

TRITON PCS HOLDINGS INC

Form DEF 14A

April 03, 2003

SCHEDULE 14A

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES

EXCHANGE ACT OF 1934

Filed by the Registrant  x  
Filed by a Party other than the Registrant  o

Check the appropriate box:

- o Preliminary Proxy Statement.  o Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- x Definitive Proxy Statement.
- o Definitive Additional Materials.
- o Soliciting Material Under Rule 14a-12.

Triton PCS Holdings, Inc.  
(Name of Registrant as Specified in Its Charter)

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(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- x No fee required.
- o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(4) Proposed maximum value of transaction:

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(5) Total fee paid:

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o Fee previously paid with preliminary materials:

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o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

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(1) Amount previously paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

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(4) Date Filed:

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[Triton logo]

To the Stockholders of Triton PCS Holdings, Inc.:

You are cordially invited to attend the Annual Meeting of Stockholders of Triton PCS Holdings, Inc. to be held at our Corporate Headquarters, 1100 Cassatt Road, Berwyn, Pennsylvania 19312, on Wednesday, May 7, 2003, at 2:00 p.m., local time.

The accompanying Notice of Annual Meeting of Stockholders and Proxy Statement explain the matters to be voted on at the meeting.

Please read the enclosed Notice of Annual Meeting and Proxy Statement so you will be informed about the business to come before the meeting. Your vote is important, regardless of the number of shares you own. On behalf of the Board of Directors, I urge you to mark, sign and return the enclosed proxy card, even if you plan to attend the Annual Meeting.

Sincerely,

/s/ Michael E. Kalogris

Michael E. Kalogris

*Chairman and Chief Executive Officer*

Berwyn, Pennsylvania  
April 3, 2003

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**TRITON PCS HOLDINGS, INC.**

1100 Cassatt Road  
Berwyn, Pennsylvania 19312  
(610) 651-5900

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**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
To be Held on May 7, 2003**

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To the Stockholders of Triton PCS Holdings, Inc.:

The Annual Meeting of the holders of Class A common stock of Triton PCS Holdings, Inc. will be held at our Corporate Headquarters, 1100 Cassatt Road, Berwyn, Pennsylvania 19312, on Wednesday, May 7, 2003, at 2:00 p.m., local time, for the following purposes:

1. To elect two Class I directors; and
2. To ratify the appointment of PricewaterhouseCoopers LLP as Triton's independent auditors.

The Board of Directors has fixed March 10, 2003 as the record date for the Annual Meeting with respect to this solicitation. Only holders of record of Class A common stock at the close of business on that date are entitled to notice of and to vote at the Annual Meeting or any adjournments thereof as set forth in the Proxy Statement.

This Proxy Statement, the proxy card and our Annual Report to Stockholders are being mailed on or about April 3, 2003.

By Order of the Board of Directors,

/s/ David D. Clark  
David D. Clark  
*Corporate Secretary*

Berwyn, Pennsylvania  
April 3, 2003

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**YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING IN PERSON, PLEASE SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD IN THE ENCLOSED POSTAGE PAID ENVELOPE AS PROMPTLY AS POSSIBLE. AS SPECIFIED IN THE ENCLOSED PROXY STATEMENT, A STOCKHOLDER MAY REVOKE A PROXY AT ANY TIME PRIOR TO ITS USE.**

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**TRITON PCS HOLDINGS, INC.**

1100 Cassatt Road  
Berwyn, Pennsylvania 19312  
(610) 651-5900

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**PROXY STATEMENT**  
**2003 Annual Meeting of Stockholders**

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**Solicitation of Proxies**

The Board of Directors of Triton PCS Holdings, Inc. is furnishing this Proxy Statement to solicit proxies for use at our 2003 Annual Meeting of Stockholders to be held on Wednesday, May 7, 2003, at 2:00 p.m., local time, at Triton's Corporate Headquarters, 1100 Cassatt Road, Berwyn, Pennsylvania 19312, and at any adjournment of the meeting. Each valid proxy received in time will be voted at the meeting according to the choices specified, if any. A proxy may be revoked at any time before the proxy is voted as outlined below.

This Proxy Statement and the enclosed proxy card are being first sent for delivery to stockholders of Triton on or about April 3, 2003. Triton will pay the cost of solicitation of proxies, including the reimbursement to banks and brokers for reasonable expenses for sending proxy materials to their principals.

The shares of Class A common stock represented by valid proxies Triton receives in time for the Annual Meeting will be voted as specified in such proxies. Valid proxies include all properly executed written proxy cards not later revoked. Voting your proxy by mail will not limit your right to vote at the Annual Meeting if you later decide to attend in person. Executed but unvoted proxies will be voted:

- (1) FOR the election of the nominees for Class I directors; and
- (2) FOR the ratification of the appointment of PricewaterhouseCoopers LLP as Triton's independent auditors.

If any other matters properly come before the Annual Meeting, the persons named on the proxies will, unless the stockholder otherwise specifies in the proxy, vote upon such matters in accordance with their best judgment.

**Voting Securities**

We have one outstanding class of voting securities, our Class A common stock, par value \$0.01 per share. As of March 10, 2003, there were outstanding 60,254,712 shares of Class A common stock. Only holders of record of shares of Class A common stock at the close of business on March 10, 2003, which the Board of Directors has fixed as the record date, are entitled to vote at the Annual Meeting.

Each share of Class A common stock is entitled to one vote. The presence in person or by proxy of holders of record of a majority of the shares entitled to vote generally will constitute a quorum for the transaction of business at the Annual Meeting. Class I directors are elected by a plurality vote of all votes cast at the Annual Meeting. The affirmative vote of a majority of the votes entitled to be cast by the issued and outstanding Class A common stock present at the Annual Meeting in person or by proxy, and entitled to vote, is required for the ratification of the appointment of independent auditors.

Stockholders may cast their votes in favor of the election of Class I directors or the ratification of the appointment of the independent auditors or may withhold authority to vote for one or more director nominees or withhold authority to vote for auditors. Stockholders withholding authority will be deemed present at the Annual Meeting for the purpose of determining whether a quorum has been constituted and will count in the calculation of the number of votes entitled to be cast by the issued and outstanding Class A common stock present at the Annual Meeting and entitled to vote. Broker non-votes are not considered shares entitled to vote on the applicable proposal and are not included in determining whether

such proposal is approved. A broker non-vote occurs when a nominee of a beneficial owner with the power to vote on at least one matter does not vote on another matter because the nominee does not have the discretionary voting power and has not received instructions from the beneficial owner with respect to such matter. Accordingly, broker non-votes have no effect on the outcome of a vote on the applicable proposal.

**Voting by Proxy**

If a stockholder is a corporation or a partnership, a duly authorized person must sign the accompanying proxy card in the full corporate or partnership name. If the proxy card is signed pursuant to a power of attorney or by an executor, administrator, trustee or guardian, the signer's full title must be given and a certificate or other evidence of appointment must be furnished. If shares are owned jointly, each joint owner must sign the proxy card.

Any proxy duly given pursuant to this solicitation may be revoked by the stockholder at any time prior to the voting of the proxy (i) by written notice to the Corporate Secretary at our principal executive offices, 1100 Cassatt Road, Berwyn, Pennsylvania 19312, (ii) by a later-dated proxy signed and returned by mail before the Annual Meeting or (iii) by attending the Annual Meeting and voting in person. Attendance at the Annual Meeting will not in and of itself constitute a revocation of a proxy.

**ELECTION OF CLASS I DIRECTORS**

**(Proposal No. 1)**

The Board of Directors presently consists of seven members. Triton's Second Restated Certificate of Incorporation provides that the Board of Directors will be divided into three classes, as nearly equal in number as possible. Each director serves a three-year term, and one class is elected at each year's annual meeting of stockholders. The term of the Class I directors will expire at the 2003 Annual Meeting, the term of the Class II directors will expire at the 2004 Annual Meeting, and the term of the Class III directors will expire at the 2005 Annual Meeting, with the members of each class to hold office until their successors are elected and qualified. At each annual meeting of stockholders, the successors to the class of directors whose term expires at that annual meeting will be elected to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election and until their successors are elected and qualified.

Because the term of the Class I directors expires this year, stockholders will vote upon the election of two Class I directors at the Annual Meeting. The Nominating Committee of the Board of Directors has nominated Scott I. Anderson and Arnold L. Chavkin for Class I directors.

Triton's First Amended and Restated Stockholders' Agreement provides that certain cash equity investors will vote their shares to elect two of Triton's seven directors. In a separate Investors Stockholders' Agreement, the cash equity investors have agreed that only one of those nominees can be an affiliate of J.P. Morgan Chase & Co. Mr. Chavkin, who is a nominee for and currently serving as a Class I director, is deemed to be an affiliate of J.P. Morgan Chase & Co.

Unless otherwise directed in the proxy, the persons named in the enclosed proxy, or the persons' substitute, will vote the proxy for the election of the nominees identified below as Class I directors for a three-year term and until their respective successors are elected and qualified. The Board of Directors knows of no reason why any nominee for director would be unable to serve as director. If, at the time of the Annual Meeting, either of the nominees is unable or unwilling to serve as a director of Triton, the persons named in the proxy intend to vote for such substitutes as may be nominated by the Nominating Committee.

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Name	Age	Position
Present Class I Directors and Nominees for Election to Serve Until the 2006 Annual Meeting		
Scott I. Anderson	44	Director
Arnold L. Chavkin	51	Director
Present Class II Directors Elected to Serve Until the 2004 Annual Meeting		
John D. Beletic	51	Director
Robert Stokes	49	Director
Present Class III Directors Elected to Serve Until the 2005 Annual Meeting		
Michael E. Kalogris	53	Chairman of the Board of Directors and Chief Executive Officer
Steven R. Skinner	60	President, Chief Operating Officer and Director
Rohit M. Desai	64	Director

**Michael E. Kalogris** has served as Chairman of the Board of Directors and as Chief Executive Officer of Triton since its inception. Mr. Kalogris was previously the Chairman of Triton Cellular Partners, L.P., which specialized in acquiring and operating rural cellular properties. The assets of Triton Cellular Partners, L.P. were sold in 2000 for approximately \$1.24 billion. Prior to Triton Cellular Partners, L.P., Mr. Kalogris was President and Chief Executive Officer of Horizon Cellular Group, which he joined on October 1, 1991. Under Mr. Kalogris leadership, Horizon Cellular Group became the fifth-largest independent cellular company in the United States, specializing in suburban markets and small cities encompassing approximately 3.2 million potential customers and was sold for approximately \$575.0 million. Prior to joining Horizon Cellular Group, Mr. Kalogris served as President and Chief Executive Officer of Metrophone, a cellular carrier in Philadelphia, the nation's fifth-largest market. Mr. Kalogris is a member of the board of directors of the Cellular Telecommunications Industry Association and serves on its Executive Committee. He is also a member of the advisory board of Waller Capital Media Partners and the board of directors of Paoli Hospital.

**Steven R. Skinner** has served as President and Chief Operating Officer and as a Director of Triton since its inception. Mr. Skinner was also Vice Chairman and a member of the advisory board of Triton Cellular Partners, L.P. Mr. Skinner previously served as the Vice President of Operations and Chief Operating Officer of Horizon Cellular Group beginning in January of 1994. From March 1992 through December 1993, Mr. Skinner served as Vice President of Acquisitions for Horizon Cellular Group. From January 1991 to March 1992, he served as a consultant in the area of cellular acquisitions to Norwest Venture Capital Management, Inc. and others. From August 1987 to January 1991, he served as President and General Manager of Houston Cellular Telephone Company. Prior to joining Houston Cellular, he served as a General Manager of Cybertel, Inc., a non-wireline carrier serving St. Louis. Mr. Skinner also serves as a member of the board of directors of Lightship Telecom.

**Rohit M. Desai** has served as a Director of Triton since May 2002. Mr. Desai has been Chairman of the Board and President of Desai Capital Management Incorporated, a registered investment advisor, since 1984. He also serves as a director of The Rouse Company, Finlay Enterprises, Inc., Sitel Corporation and Independence Community Bank.

**Scott I. Anderson** has served as a Director of Triton since February 1998. He is currently a member of the board of directors of Wireless Facilities, Inc., a member of the board of advisors of Telephia, Inc. and a principal of Cedar Grove Partners, LLC and Cedar Grove Investments. He was a director of TeleCorp PCS until its merger into AT&T Wireless Services, Inc. in February 2002. Mr. Anderson was previously Senior Vice President for Acquisitions and Development at AT&T Wireless Services, Inc., formerly McCaw Cellular Communications, Inc., which he joined in 1986, and a director of Horizon Cellular Group.



**Arnold L. Chavkin** has served as a Director of Triton since February 1998. Mr. Chavkin was previously a member of the advisory board of Triton Cellular Partners, L.P. and is currently a director of American Tower Corporation, Bill Barrett Corporation, Crown Media Holdings and Encore Acquisition Partners. He also serves on the Advisory Investment Board of the Asia Development Partners Fund. Mr. Chavkin is an Executive Partner of J.P. Morgan Partners, LLC (formerly Chase Capital Partners) and was a General Partner from 1992 to 2000. He participates in the general management of the firm, as well as having specific responsibility for overseeing the international and industrial growth activities and certain other investment focus areas for J.P. Morgan Partners, LLC. Prior to joining Chase Capital Partners, he was a member of Chemical Bank's merchant banking group and a generalist in its corporate finance group specializing in mergers and acquisitions and private placements for the energy industry.

**John D. Beletic** has served as a Director of Triton since February 1998. Mr. Beletic currently serves as Executive Chairman of Oculan Corporation, a privately-held provider of network monitoring and security software and as Venture Partner of Oak Investment Partners. He also serves as a director of Tessco Technologies Inc., a wireless component distributor, a director of iPass Inc, an international remote internet access provider, and as a director of Scale Eight, a privately-held next generation data storage company. Previously, he served as Chairman and Chief Executive Officer of WebLink Wireless, Inc., which he joined in 1992. WebLink Wireless, Inc. filed for protection under Chapter 11 of the U.S. Bankruptcy Code in May 2001.

**Robert Stokes** has served as a Director of Triton since August 2002. Mr. Stokes serves as Senior Vice President of Business Development at AT&T Wireless Services, Inc., which he joined in 1997. Prior to joining AT&T Wireless and beginning in 1984, he acted as a commercial lawyer for McCaw Cellular Communications, Inc.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE ELECTION OF EACH OF THE NOMINEES.**

**Security Ownership of Management and Certain Beneficial Owners**

The following table sets forth, as of March 10, 2003, the number of shares of Class A common stock beneficially owned by (i) each current director, (ii) each director nominee, (iii) each current executive officer, (iv) all current directors and executive officers as a group and (v) each of Triton's stockholders who, based on Triton's records, was known to Triton to be the beneficial owner, as defined in Rule 13d-3 under the Securities Exchange Act of 1934, of more than 5% of the Class A common stock.

Name and Address of Beneficial Owner(1)	Number of Voting Shares Beneficially Owned	Percentage of Voting Shares Beneficially Owned
Michael E. Kalogris	2,847,569(7)	4.7%
Steven R. Skinner	2,050,703(8)	3.4
David D. Clark	496,506(9)	*
Stephen J. McNulty	184,518(10)	*
Daniel E. Hopkins	171,660(11)	*
William A. Robinson	135,360(12)	*
Glen Robinson	188,560(13)	*
Scott I. Anderson	40,143(14)	*
John D. Beletic	48,843(15)	*
Arnold L. Chavkin(2)	23,750(16)	*
Robert Stokes(3)		
Rohit M. Desai(4)	38,750(17)	*
J.P. Morgan Partners (23A SBIC), LLC(2)	9,014,157	15.0
Desai Capital Management Incorporated(4)	9,177,409(18)	15.2
AT&T Wireless PCS LLC(3)	12,504,720(19)	17.2
T. Rowe Price Associates, Inc.(5)	4,772,900(20)	7.9
Morgan Stanley(6)	3,456,140(21)	5.7
All directors and executive officers as a group (12 persons)	6,226,362	10.3%

\* Represents less than 1%.

- (1) Unless otherwise indicated, the address of each person listed in this table is c/o Triton Management Company, 1100 Cassatt Road, Berwyn, Pennsylvania 19312.
- (2) Mr. Chavkin is an Executive Vice President of the managing member of J.P. Morgan Partners (23A SBIC), LLC and an Executive Partner of J.P. Morgan Partners, LLC. Mr. Chavkin disclaims beneficial ownership of any shares held by J.P. Morgan Partners (23A SBIC), LLC, except to the extent of his pecuniary interest therein. The address of J.P. Morgan Partners (23A SBIC), LLC is c/o J.P. Morgan Partners, LLC, 1221 Avenue of the Americas, 39th Floor, New York, New York 10020. In addition to the shares of Class A common stock listed in the table, J.P. Morgan SBIC LLC and Sixty Wall Street SBIC Fund, L.P. hold 7,549,104 shares and 376,995 shares, respectively, of Class B non-voting common stock, which constitutes all of the outstanding shares of Class B non-voting common stock. The Class B non-voting common stock is convertible on a one-for-one basis into shares of Class A common stock, provided that J.P. Morgan SBIC LLC and Sixty Wall Street SBIC Fund, L.P. can only convert their shares at a time when they are not an affiliate of Triton or upon sale to a person that is not an affiliate of Triton. If J.P. Morgan SBIC LLC and Sixty Wall Street SBIC Fund, L.P. converted all of their shares of Class B non-voting common stock into Class A common stock, such shares would represent 9.8% of the outstanding shares of Class A common stock. J.P. Morgan Partners (23A SBIC) LLC, J.P. Morgan SBIC LLC and Sixty Wall Street SBIC Fund, L.P. are subsidiaries of J.P. Morgan Chase & Co.
- (3) Mr. Stokes is Senior Vice President of Business Development at AT&T Wireless Services, Inc., an affiliate of AT&T Wireless PCS LLC. Mr. Stokes disclaims beneficial ownership of any shares held

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by such entity. The address of AT&T Wireless Services and AT&T Wireless PCS LLC is 7277 164th Avenue, NE, Building 1, Redmond, Washington 98052.

- (4) Mr. Desai is Chairman of the Board and President of Desai Capital Management Incorporated. Mr. Desai disclaims beneficial ownership of any shares held by such entity. The address of Desai Capital Management Incorporated is 410 Park Avenue, New York, New York 10022.
- (5) The information contained in the table and these footnotes with respect to T. Rowe Price Associates, Inc. is based solely on a filing on Schedule 13G reporting beneficial ownership as of December 31, 2002. The business address of the reporting party is 100 E. Pratt Street, Baltimore, Maryland 21202.
- (6) The information contained in the table and these footnotes with respect to Morgan Stanley is based solely on a filing on Schedule 13G reporting beneficial ownership filed with the Securities and Exchange Commission on February 18, 2003. The business address of the reporting entity is 1585 Broadway, New York, New York 10036.
- (7) Includes 17,786 shares of Class A common held under an amended and restated common stock trust agreement for management employees and independent directors, of which Mr. Kalogris is trustee. Of the remaining 2,829,783 shares of Class A common stock reported in the table, 552,500 shares are subject to forfeiture in accordance with Mr. Kalogris' employment agreement.
- (8) Of the 2,050,703 shares of Class A common stock reported in the table, 382,500 shares are subject to forfeiture according to the terms of Mr. Skinner's employment agreement.
- (9) Of the 496,506 shares of Class A common stock reported in the table, 192,291 shares are subject to forfeiture according to the terms of Mr. Clark's employment agreement.
- (10) Of the 184,518 shares of Class A common stock reported in the table, 72,439 shares are subject to forfeiture according to the terms of letter agreements, dated as of January 11, 1999, August 9, 1999, August 15, 2000 and May 1, 2001, between Triton and Mr. McNulty.
- (11) Of the 171,660 shares of Class A common stock reported in the table, 108,833 shares are subject to forfeiture according to the terms of letter agreements, dated as of July 15, 1999, November 24, 2000, May 1, 2001 and May 1, 2002, between Triton and Mr. Hopkins.
- (12) Of the 135,360 shares of Class A common stock reported in the table, 108,833 shares are subject to forfeiture according to the terms of letter agreements, dated as of June 30, 1999, August 15, 2000, May 1, 2001 and May 1, 2002, between Triton and Mr. W. Robinson.
- (13) Includes 56,055 shares of Class A common stock held directly by Mr. G. Robinson's spouse. Mr. G. Robinson disclaims beneficial ownership of any shares held by his spouse. Of the 132,505 shares of Class A common stock held by Mr. G. Robinson and reported in the table, 115,000 shares are subject to forfeiture according to the terms of letter agreements, dated as of May 23, 2000, May 1, 2001 and May 1, 2002, between Triton and Mr. G. Robinson.
- (14) Of the 40,143 shares of Class A common stock reported in the table, 17,500 shares are subject to forfeiture according to the terms of an agreement dated June 24, 2002, between Triton and Mr. Anderson.
- (15) Of the 48,843 shares of Class A common stock reported in the table, 17,500 shares are subject to forfeiture according to the terms of an agreement dated June 24, 2002, between Triton and Mr. Beletic. Includes 800 shares of Class A common stock held directly by Mr. Beletic's daughter. Mr. Beletic disclaims beneficial ownership of any shares held by his daughter.
- (16) Of the 23,750 shares of Class A common stock reported in the table, 23,750 shares are subject to forfeiture according to the terms of an agreement dated July 1, 2002, between Triton and Mr. Chavkin.
- (17) Of the 38,750 shares of Class A common stock reported in the table, 23,750 shares are subject to forfeiture according to the terms of an agreement dated July 1, 2002, between Triton and Mr. Desai.
- (18) Consists of 4,936,832 shares of Class A common stock held by Private Equity Investors III, L.P. and 4,240,577 shares of Class A common stock held by Equity-Linked Investors-II, each an affiliate of Desai Capital Management Incorporated. The address for Private Equity Investors III, L.P. and Equity-Linked Investors-II is c/o Desai Capital Management Incorporated, 410 Park Avenue, New York, New York 10022.



- (19) Consists of 543,683.47 shares of Series D preferred stock convertible into 12,504,720 shares of Class A common stock. Shares of Series D preferred stock are convertible into an equivalent number of shares of Series C preferred stock at any time, and shares of Series C preferred stock are convertible into shares of Class A common stock or Class B non-voting common stock at any time. AT&T Wireless PCS also holds 732,371 shares of Triton's Series A preferred stock. The Series A preferred stock provides for cumulative dividends at an annual rate of 10% on the \$100 liquidation value per share plus unpaid dividends. These dividends accrue and are payable quarterly; however, we may defer all cash payments due to the holders until June 30, 2008, and quarterly dividends are payable in cash thereafter. To date, all such dividends have been deferred, and as of December 31, 2002, the aggregate liquidation value plus accrued and unpaid dividends was \$127.0 million. The Series A preferred stock is redeemable at the option of its holders beginning in 2018 and at our option, at its liquidation value plus unpaid dividends, on or after February 4, 2008. On and after February 4, 2006, the Series A preferred stock is also convertible at the option of its holders for shares of our Class A common stock having a market value equal to the liquidation value plus unpaid dividends on the Series A preferred stock.
- (20) These securities are owned by various individual and institutional investors which T. Rowe Price Associates, Inc. (Price Associates) serves as investment advisor with power to direct investments and/or sole power to vote the securities. For purposes of the reporting requirements of the Securities Exchange Act of 1934, Price Associates is deemed to be a beneficial owner of such securities; however, Price Associates expressly disclaims that it is, in fact, the beneficial owner of such securities.
- (21) Morgan Stanley is reporting solely in its capacity as the parent company of, and indirect beneficial owner of securities held by, Morgan Stanley Capital Services Inc., a wholly owned subsidiary of Morgan Stanley. Accounts managed on a discretionary basis by Morgan Stanley Capital Services Inc. are known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from, the sale of Class A common stock; no such account holds more than 5% of the Class A common stock.

#### **Board of Directors**

The Board of Directors met eight times in 2002. All of the members of the Board of Directors attended at least 75% of the aggregate of the total number of meetings of the Board of Directors and the total number of meetings held by all committees of the Board of Directors on which they served.

#### **Audit Committee of the Board of Directors**

##### General

The Audit Committee met six times in 2002. The current members of the Audit Committee are Mr. Anderson, as chairman, Mr. Chavkin and Mr. Desai. Each current member of the Audit Committee has been found by the Board of Directors to have no relationship with Triton that would interfere with the exercise of their independence from Triton and its management, and meets all other criteria of independence under the current listing standards of the New York Stock Exchange.

The functions of the Audit Committee include: appointment of Triton's independent accountants; reviewing with the independent accountants and Triton's internal auditors their annual audit plans; reviewing management's plans for engaging the independent accountants to perform management advisory services; discussing with management, the independent accountants and the internal auditors the adequacy of Triton's internal controls and financial reporting process; monitoring significant accounting and reporting issues; and monitoring compliance with Triton's policies relating to ethics and conflicts of interest. Both the independent accountants and the internal auditors have unrestricted access to the Audit Committee, including the opportunity to meet with the Audit Committee alone.

The Audit Committee will consider pre-approval policies and procedures for audit and non-audit services prior to the May 2003 effective date for such pre-approval requirements. Accordingly, this proxy statement does not include pre-approval policies and procedures and related information. Triton is early-

adopting components of the proxy fee disclosure requirements; the requirement does not become effective until periodic annual filings for the first fiscal year ending after December 15, 2003.

#### Audit Committee Report

The Audit Committee operates under a written charter adopted by the Triton Board of Directors.

Management is responsible for Triton's internal controls and the financial reporting process. The independent accountants are responsible for performing an independent audit of Triton's consolidated financial statements in accordance with generally accepted auditing standards and issuing a report thereon. The Audit Committee's responsibility is to monitor and oversee these processes.

In this context, the Audit Committee has reviewed and discussed the consolidated financial statements with management and the independent accountants. The Audit Committee discussed with the independent accountants matters required to be discussed by Statement of Auditing Standards No. 61, as amended (Communication with Audit Committees).

Triton's independent accountants also provided to the Audit Committee the written disclosures and the letter required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committee), and the Audit Committee discussed with the independent accountants the firm's independence.

Based upon the Audit Committee's review and discussions with management and the independent accountants, the Audit Committee recommended that the Board of Directors include the audited consolidated financial statements in Triton's Annual Report on Form 10-K for the year ended December 31, 2002 filed with the Securities and Exchange Commission.

The Audit Committee has considered whether the provision by PricewaterhouseCoopers LLP of non-audit services to Triton is compatible with maintaining the independence of PricewaterhouseCoopers LLP. The Audit Committee has approved PricewaterhouseCoopers LLP as Triton's independent accountants for the fiscal year ending December 31, 2003.

Scott I. Anderson  
Arnold L. Chavkin  
Rohit M. Desai

#### Audit Fees

The aggregate audit fees billed for professional services rendered by PricewaterhouseCoopers LLP was \$561,500 and \$305,410 in 2001 and 2002, respectively. The fees incurred in 2001 were comprised of \$215,500 of billings for the audit of Triton's annual financial statements and the reviews of Triton's quarterly financial statements and \$346,000 of billings for services provided in connection with documents filed with the Securities and Exchange Commission. The fees incurred in 2002 were comprised of \$272,000 of billings for the audit of Triton's annual financial statements and the reviews of Triton's quarterly financial statements and \$33,410 of billings for services provided in connection with documents filed with the Securities and Exchange Commission.

#### Audit-Related Fees

The aggregate fees billed for audit-related services rendered by PricewaterhouseCoopers LLP were \$22,100 and \$23,000 in 2001 and 2002, respectively. The fees incurred in 2001 and 2002 were primarily for the audit of Triton's 401(k) Plan.

#### Tax Fees

The aggregate fees billed for tax services rendered by PricewaterhouseCoopers LLP were \$0 in both 2001 and 2002.

All Other Fees

The aggregate fees billed by PricewaterhouseCoopers LLP for services other than those described above under *Audit Fees*, *Audit-Related Fees* and *Tax Fees* were \$127,000 and \$85,753 in 2001 and 2002, respectively. The fees in 2001 and 2002 were incurred primarily for accounting software support.

**Nominating Committee of the Board of Directors**

The Nominating Committee was formed and the members appointed by the Board of Directors in May 2002. The Nominating Committee did not meet in 2002. The current members of the Nominating Committee are Mr. Beletic, as chairman, Mr. Chavkin and Mr. Desai.

The functions of the Nominating Committee include considering candidates to serve as members of the Board of Directors and nominating qualified persons for election at the annual meeting of stockholders. The Nominating Committee will consider nominees recommended by stockholders who follow the procedures set forth in Triton's bylaws. These provisions generally require that the nominating stockholder:

be a stockholder of record on the date the notice provided for below is given and on the record date for the determination of stockholders entitled to vote at the upcoming annual meeting;

provide timely written notice to the Corporate Secretary of Triton that is delivered to or mailed and received at Triton's principal executive offices not less than 60 or more than 90 days prior to the date of the annual meeting;

include in its written notice the following information regarding each proposed director nominee: name; age; business address; residence address; principal occupation or employment; class or series and number of shares of Triton capital stock owned beneficially or of record; and any other information relating to the nominee required to be disclosed in a proxy statement or other required filings for election of directors pursuant to Section 14 of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder;

include in its written notice the following information regarding the stockholder: name; record address; class or series and number of shares of Triton's capital stock owned beneficially or of record; description of all arrangements or understandings between or among the stockholder and each proposed director nominee; a representation that the stockholder intends to appear in person or by proxy at the meeting to nominate each proposed director nominee; and any other information relating to the stockholder required to be disclosed in a proxy statement or other required filings for election of directors pursuant to Section 14 of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder; and

accompany the written notice above with a written consent of the proposed director nominee to be named as a nominee and to serve as a director if elected.

The Nominating Committee also will comply with the separate nominating provisions set forth in Triton's bylaws with respect to the right of holders of Triton's Series A convertible preferred stock to nominate one Class II director pursuant to Triton's second restated certificate of incorporation and the right of certain cash equity investors to nominate one Class I director and one Class II director pursuant to Triton's stockholders' agreement.

**Compensation Committee of the Board of Directors**

General

The Compensation Committee met three times in 2002. The current members of the Compensation Committee are Mr. Beletic, as chairman, Mr. Chavkin and Mr. Desai.

The functions of the Compensation Committee include: overseeing the administration of Triton's compensation policies and practices; establishing and administering the compensation plans of members of senior management and authorizing any adjustments thereto; administering Triton's Stock and Incentive

Plan and authorizing all awards granted thereunder; administering Triton's Employee Stock Purchase Plan; and reporting annually to the stockholders of Triton on matters concerning the compensation of executives of Triton.

Compensation Committee Report on Executive Compensation

The Compensation Committee consists of three non-employee directors. The Compensation Committee regularly reviews Triton's executive compensation policies and practices and establishes the salaries of executive officers.

*Executive Compensation Policy.* The Compensation Committee's executive compensation policy is founded on principles that guide Triton in establishing all of its compensation programs. Triton designs compensation programs to attract, retain and motivate highly talented individuals at all levels of the organization. In addition, the programs are designed to be cost-effective and to treat all employees fairly. To that end, all programs, including those for executive officers, share these characteristics:

Compensation is based on the level of job responsibility, individual performance and Triton's performance. Members of senior management have a greater portion of their pay based on Triton's performance than other employees.

Compensation also reflects the value of the job in the marketplace. To retain its highly skilled work force, Triton strives to remain competitive with the pay of other highly respected employers who compete with Triton for talent.

To align the interests of employees with those of stockholders, Triton provides employees at all levels of the organization the opportunity for equity ownership through various Triton programs. In addition, executive officers and other key employees have the opportunity to build more substantial equity ownership through Triton's stock plans.

Compensation programs are developed and administered to foster the long-term focus required for success in the wireless communications industry.

The Compensation Committee believes that Triton's executive compensation program reflects the principles described above and provides executives strong incentives to maximize Triton's performance and, therefore, enhance stockholder value. The program consists of both annual and long-term components. The Compensation Committee believes that the executive compensation program should be considered as a whole in order to properly assess whether it is attaining its objectives.

In establishing total compensation, the Compensation Committee considers various measures of Triton's historical and projected performance. This data forms the basis for the Compensation Committee's assessment of the overall performance and prospects of Triton that underpin the Compensation Committee's judgment in establishing total compensation ranges. In evaluating these factors, the Compensation Committee assigns each measure relative weighted values.

Triton also retains independent compensation and benefits consultants to assist in evaluating executive compensation programs. The use of independent consultants provides additional assurance that Triton's programs are reasonable and appropriate to Triton's objectives.

*Components to Executive Compensation.*

Annual Cash Compensation. Annual cash compensation for 2002 consisted of two components: base salary and a cash bonus. Base salaries and cash bonuses are determined with reference to Triton and individual performance for the previous year, internal relativity and market conditions, including pay at the wireless communications companies of like size and stature to Triton, and general inflationary trends. Assessment of individual performance includes considerations of a person's impact on financial performance as well as judgment, creativity, effectiveness in developing subordinates and a diverse organization, and contributions to improvement in the quality of Triton's



products, services and operations. As noted above, Triton uses the data from companies of like size and stature, as well as other market data to test for reasonableness and competitiveness of base salaries. The Compensation Committee also exercises subjective judgment in view of Triton's compensation objectives.

Long-Term Incentive Compensation. Long-term incentive awards typically are granted to provide executive officers with a competitive long-term incentive opportunity and an identity of interest with Triton. Long-term incentives generally will be provided under Triton's Stock and Incentive Plan, which is administered by the Compensation Committee. Triton's Stock and Incentive Plan affords the Compensation Committee the flexibility of offering long-term incentive awards in the form of restricted stock, incentive stock options and nonqualified stock options. The intent of such awards is to provide the recipient with an incentive to perform at levels that will result in better performance by Triton and enhanced stock value. These awards generally vest over a five-year period commencing on the date of grant. In order to enhance retention of the current executives, the vesting of Mr. Kalogris', Mr. Skinner's and Mr. Clark's 2001 stock awards were designed to vest predominately in the third and fourth years following grant, as the majority of their previous grants would have vested by the beginning of 2003. There were no stock awards granted to Mr. Kalogris, Mr. Skinner or Mr. Clark in 2002. To date, no stock options have been awarded under Triton's Stock and Incentive Plan.

Chief Executive Officer Compensation. The executive compensation policy described above was applied in establishing the 2002 compensation for Mr. Kalogris, with the basic compensation levels as determined pursuant to an employment agreement between Mr. Kalogris and Triton. Mr. Kalogris participated in the same executive compensation plans available to Triton's other executive officers.

In 2002, Mr. Kalogris had a base salary of \$412,000. Mr. Kalogris' bonus is primarily based on established goals. For 2002 these goals included: company performance against predetermined operating metrics (such as gross subscriber additions, cost per gross added subscriber, subscriber churn, EBITDA, average revenue per subscriber and liquidity); company performance relative to industry comparables; successful execution of Triton's strategy for spectrum growth and subsequent launch of new products; and improved operational performance year-over-year. Triton's performance against the predetermined operating metrics was weighted at 70% with all other aforementioned goals having a consolidated weight of 30%. Based on Triton's performance versus the established goals and Mr. Kalogris' individual performance, the Compensation Committee determined that an annual cash bonus of \$309,000 had been earned in 2002.

Tax Deductibility Considerations. Section 162(m) of the Internal Revenue Code limits the deductibility of compensation in excess of \$1 million paid to the executive officers named in this proxy statement, unless certain requirements are met. It is the present intention of the Compensation Committee to preserve the deductibility of compensation under Section 162(m) to the extent the Compensation Committee believes that doing so would be consistent with the best interests of stockholders.

John D. Beletic  
Arnold L. Chavkin  
Rohit M. Desai

#### **Compensation of Directors**

Non-management members of the Board of Directors receive compensation of \$10,000 per year, plus \$2,500 for each meeting they attend in person or telephonically if scheduled as a conference call and \$1,000 for each scheduled in-person meeting they participate in via conference call. Independent and management directors may also receive shares of Class A common stock that may, from time to time, be awarded to them under Triton's Stock and Incentive Plan.

In 2002, each of the four directors considered to be independent under current listing standards of the New York Stock Exchange—Scott I. Anderson, John D. Beletic, Arnold L. Chavkin and Rohit M. Desai—received an award of 11,250 shares of Class A common stock for service on the Board of

Directors and an additional 6,250 shares for service on each of the Audit Committee and the Compensation Committee. Accordingly, Mr. Anderson and Mr. Beletic each received total awards of 17,500 shares, recognizing their service on the Audit Committee and the Compensation Committee, respectively, and Mr. Chavkin and Mr. Desai each received a total award of 23,750 shares, recognizing their service on both committees. Each award vests in equal installments over a five-year period, with the first installment vesting on June 1, 2003, and the awards vest under certain circumstances involving a change of control. Upon each director's termination of service as a member of Triton's Board of Directors for any reason, the director has agreed to forfeit any unvested shares, subject to the exception that if the director is not nominated to serve as a member of the Board of Directors when his term expires or if nominated, does not receive the requisite vote to be elected, the director will be deemed to have served on the Board of Directors as of the vesting date closest to the relevant annual meeting of Triton's stockholders.

#### **Executive Officers**

The executive officers of Triton who are not directors are set forth below.

**David D. Clark**, 38, has served as Executive Vice President, Chief Financial Officer and Secretary of Triton since its inception. Mr. Clark served as Chief Financial Officer of Triton Cellular Partners, L.P. from inception through April 2000. Before joining Triton, he was a Managing Director at Furman Selz L.L.C. specializing in communications finance, which he joined in February 1996. Prior to joining Furman Selz, Mr. Clark spent over ten years at Citibank N.A. and Citicorp Securities Inc. as a lending officer and a high yield finance specialist.

**Stephen J. McNulty**, 49, has served as Senior Vice President of Sales and Marketing of Triton and President of SunCom since January 2001 and as President and General Manager of Triton's Mid-Atlantic region from July 1998 through December 2000. Before joining Triton, he was Vice President Central/ West Operations with United States Cellular in Chicago, Illinois. Mr. McNulty previously served as Vice President of Marketing for ALLTEL Communications from February 1994 to May 1997.

**Daniel E. Hopkins**, 38, has served as Senior Vice President and Treasurer of Triton since July 1998. Mr. Hopkins served as Vice President of Finance and Treasurer for Triton Cellular Partners, L.P. from July 1998 through April 2000. From May 1994 until joining Triton, he was a Vice President at PNC Bank, where he focused primarily on the financing of telecommunications ventures. Mr. Hopkins has over ten years of banking experience, primarily in the areas of Communications Finance and Acquisitions/ Leveraged Finance.

**Glen Robinson**, 44, has served as Senior Vice President of Technology of Triton since January 2001 and as Senior Vice President of Engineering and Information Technology from April 2000 through December 2000. Before joining Triton, Mr. Robinson served as Chief Technology Officer of Triton Cellular Partners, L.P. from July 1998 through March 2000 and served as Director of Technical Operations for AT&T Wireless Philadelphia OCS and Pittsburgh Cellular Markets from September 1994 through June 1998. Mr. Robinson has over twenty years of telecommunications experience, primarily in the area of engineering.

**William A. Robinson**, 36, has served as Senior Vice President of Operations of Triton since January 2001 and as Vice President and Controller from March 1998 through December 2000. Before joining Triton, Mr. Robinson served as Director, Financial Reporting for Freedom Chemical Company from June 1997 through March 1998 and Director, Financial Analysis, Planning and Budgeting for Centeon L.L.C. from December 1995 through June 1997.

#### **Equity Compensation Plan Information**

The following table summarizes information about our equity compensation plans as of December 31, 2002. All outstanding awards relate to our Class A common stock.

	A	B	C
	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column a)
<b>Equity Compensation plans approved by security holders</b>			
Employee Stock Purchase Plan(1)			36,944
Stock Incentive Plan(2)			967,392
<b>Equity compensation plans not approved by security holders</b>			
Director Stock Grants(3)			
<b>Total</b>			1,004,336

- (1) Triton commenced an Employee Stock Purchase Plan (the Plan) on January 1, 2000. Under the terms of the Plan, during any calendar year there are four three-month offering periods beginning January 1st, April 1st, July 1st and October 1st, during which employees can participate. The purchase price is determined at the discretion of the Compensation Committee but shall not be less than the lesser of: (i) 85% of the fair market value on the first business day of each offering period or (ii) 85% of the fair market value on the last business day of the offering period. Since the Plan's inception and through December 31, 2002, Triton has issued 262,331 shares of Class A common stock, at an average per share price of \$10.16. Triton also issued 36,504 shares of Class A common stock, at a per share price of \$1.57 in January 2003, and following this issuance, Triton has 440 shares available under the Plan.
- (2) Triton has made grants of restricted stock under its Stock and Incentive Plan to provide an incentive to key employees and non-management directors and to further align the interests of such individuals with those of its stockholders. Grants of restricted stock generally are made annually and deferred compensation is recorded for these awards based upon the stock's fair value at the date of issuance. Grants vest over a four to five year period. As of December 31, 2002, 3,987,103 shares of restricted stock had been issued and 967,392 restricted shares were available to be issued under the Stock and Incentive Plan.
- (3) Triton awarded an aggregate 82,500 restricted shares of Class A common stock at an average per share price of \$4.11 to its independent directors in 2002. These awards vest in equal installments over a five-year period, with the first installment vesting on June 1, 2003. See Compensation of Directors for a description of the other material terms of these awards. The restricted stock awards to Triton's independent directors were not approved by Triton's stockholders.

## Executive Compensation

## Summary Compensation Table

Name and Principal Position	Year	Annual Compensation			Restricted Stock Awards(1)	All Other Compensation(2)
		Salary	Bonus	Other		
Michael E. Kalogris Chairman of the Board of Directors and Chief Executive Officer	2002	\$412,000	\$309,000			\$2,467
	2001	\$411,481	\$309,000		\$25,603,500	\$2,311
	2000	\$391,757	\$385,000			\$2,376
Steven R. Skinner President, Chief Operating Officer and Director	2002	\$295,000	\$184,375			\$5,590
	2001	\$294,615	\$222,000		\$17,725,000	\$5,340
	2000	\$274,519	\$275,000			\$5,364
David D. Clark Executive Vice President, Chief Financial Officer and Secretary	2002	\$235,000	\$176,250			\$5,590
	2001	\$234,712	\$206,000		\$5,926,619	\$5,340
	2000	\$220,038	\$220,000			\$5,364
Stephen J. McNulty Senior Vice President of Sales and Marketing and President of SunCom	2002	\$205,846	\$95,992			\$5,590
	2001	\$210,695	\$135,000	\$46,758(3)	\$324,140	\$5,340
	2000	\$182,795	\$176,000	\$31,906	\$3,316,931	\$5,364
Daniel E. Hopkins Senior Vice President and Treasurer	2002	\$174,969	\$132,600		\$420,000	\$5,590
	2001	\$163,846	\$149,000		\$1,438,799	\$5,340
	2000	\$121,807	\$97,500		\$980,209	\$5,364

- (1) The executive officers named in the table held the following restricted shares of Class A common stock as of December 31, 2002, with the market value, based on the December 31, 2002 closing price of \$3.93 per share, indicated: (a) Mr. Kalogris held 979,862 restricted shares, which had an aggregate value of \$3,850,858, (b) Mr. Skinner held 703,021 restricted shares, which had an aggregate value of \$2,762,873, (c) Mr. Clark held 230,000 restricted shares, which had an aggregate value of \$903,900, (d) Mr. McNulty held 85,010 restricted shares, which had an aggregate value of \$334,089 and (e) Mr. Hopkins held 108,833 restricted shares, which had an aggregate value of \$427,714. All such shares of Class A common stock vest over a five-year period commencing on the date of grant, unless specifically noted below. The value of the Class A common stock, at the date of grant, was \$8.40 per share for all grants made in 2002, was \$39.39 per share for all grants made in 2001, ranged between \$38.00 and \$46.44 per share in 2000 and ranged between \$3.91 and \$14.40 per share in 1999.

A significant portion of these shares remain subject to forfeiture at December 31, 2002. See Security Ownership of Management and Certain Beneficial Owners. Mr. Kalogris and Mr. Skinner's 1999 awards vest as follows: 10% vested as of the date of grant, 5% vested during 1999 in connection with the completion of our Phase I network build-out and 17% vests pro rata over a five-year period beginning February 4, 1999. Mr. Kalogris, Mr. Skinner and Mr. Clark's 2001 awards vest as follows: 15% vest per year for two years beginning May 1, 2002 and 35% vest per year for two years beginning May 1, 2004. Notwithstanding the vesting schedules set forth above, all restricted shares vest in specified circumstances constituting a change of control.

- (2) Reflects matching contributions to Triton's 401(k) plan made by Triton on behalf of the named executive officers during 2002 and insurance premiums paid by Triton during the same period for term life insurance secured for the benefit of the executive officers, as follows: Mr. Kalogris \$2,377 and \$90, respectively; Mr. Skinner \$5,500 and \$90, respectively; Mr. Clark \$5,500 and \$90, respectively; Mr. McNulty \$5,500 and \$90, respectively; and Mr. Hopkins \$5,500 and \$90, respectively.
- (3) Of the amount reported, \$40,268 reflects payment of relocation expenses incurred by Mr. McNulty.

Several executive officers were issued shares of restricted stock in connection with the consummation of Triton's joint venture with AT&T Wireless, the acquisition of the Norfolk, Virginia license and infrastructure, the acquisition of the Myrtle Beach System and the June 1999

license exchange with AT&T Wireless. In addition, several executive officers were issued restricted stock under the amended and

restated common stock trust agreement for management employees and independent directors dated June 26, 1998. Of Triton's total outstanding Class A common stock, 17,786 shares, or .03%, is currently held in trust under this common stock trust agreement of which Michael E. Kalogris is the trustee. The trustee is required to distribute stock from the trust to management employees and independent directors as directed in writing by executive management with the authorization of the Compensation Committee of the Board of Directors. Triton's Compensation Committee determines at its discretion which persons shall receive awards and the amount of such stock awards. Triton's Stock and Incentive Plan governs the shares and letter agreements previously issued and to be issued from the trust established pursuant to the common stock trust agreement.

### Employment Agreements

On February 4, 1998, Triton entered into employment agreements for a five-year term with Michael E. Kalogris, Chairman of Triton's Board of Directors and Chief Executive Officer, and Steven R. Skinner, Triton's President and Chief Operating Officer. On May 24, 2001, Triton entered into an employment agreement for a three-year term with David D. Clark, Triton's Executive Vice President, Chief Financial Officer and Secretary, effective as of January 1, 2000. Each of these employment agreements has been extended automatically on the same terms and conditions as set forth in their original agreements for one-year from the date of the original agreements' expiration. Each of these employment agreements, however, may be terminated earlier by either the executive officer or Triton. Each executive officer may terminate his employment agreement:

at any time at his sole discretion upon 30 days' prior written notice, in the case of Mr. Kalogris and Mr. Skinner, and 60 days' prior written notice, in the case of Mr. Clark; and

immediately, upon written notice for good reason, which includes:

- (a) if there is a change of control, as defined in the employment agreement;
- (b) in the case of Mr. Skinner and Mr. Clark, if either is demoted or removed from any of their positions or offices other than in accordance with their respective employment agreements, and in the case of Mr. Kalogris, if he is demoted, removed or not re-elected as Chairman of Triton's Board of Directors. However, so long as Mr. Kalogris remains a member of Triton's Board of Directors and Triton's Chief Executive Officer, it is not considered good reason if Mr. Kalogris is no longer Chairman of Triton's Board of Directors;
- (c) there is a material diminishment of the executive officer's responsibilities, duties or status and that diminishment is not rescinded within 30 days after receiving written notice of the diminishment;
- (d) Triton fails to pay or provide benefits to the executive officer when due and does not cure that failure within 10 days of receiving written notice of that failure;
- (e) Triton relocates its principal offices more than 30 miles from its current headquarters without the consent of the executive officer;
- (f) Triton purports to terminate the executive officer for cause for any reason other than those permitted as for cause reasons under the employment agreement; or
- (g) with respect to Mr. Clark, if Mr. Kalogris' employment with Triton terminates during the term of Mr. Clark's employment.

Triton may terminate each employment agreement:

at any time, upon written notice, without cause at Triton's sole discretion;

for cause, as defined in the employment agreements; or

upon the death or disability of the executive officer.

If Mr. Kalogris' employment is terminated on or after the initial term of the employment agreement or due to Triton's failure to renew the agreement, Triton will pay him a severance benefit in the amount of his base salary at that time. Mr. Kalogris' employment agreement provides for an initial annual base salary of \$350,000, subject to annual increases at the discretion of the Compensation Committee of the Board of Directors, and an annual bonus in an amount up to 100% of his base salary based on Triton's performance.

If Mr. Skinner's employment is terminated on or after the initial term of the employment agreement or due to Triton's failure to renew his employment agreement, Triton will pay Mr. Skinner a severance benefit in the amount of his base salary at that time. Mr. Skinner's employment agreement provides for an initial annual base salary of \$225,000, subject to annual increases at the discretion of the Compensation Committee of the Board of Directors, and an annual bonus in an amount up to 100% of his base salary based on Triton's performance.

In the case of Mr. Kalogris and Mr. Skinner, in the event of any change of control, regardless of whether Mr. Kalogris or Mr. Skinner terminates his employment agreement, all of their previously unvested shares will vest immediately.

If Mr. Clark's employment with Triton terminates, he will be entitled to receive the following:

unpaid salary earned for services rendered to Triton on or prior to the date of Mr. Clark's termination of employment;

the vested portion of any stock award;

a prorated bonus, provided Mr. Clark's employment is terminated for good reason, by Triton without cause, or due to death or disability;

a severance award equal to Mr. Clark's base salary at the time of termination and payable over a 12-month period, provided that Mr. Clark's employment is terminated for good reason, by Triton without cause, or due to disability; and

a portion of any unvested shares of Triton's restricted stock issued to Mr. Clark, determined in accordance with the terms of the employment agreement.

Mr. Clark's employment agreement provides for an initial annual base salary of \$220,000, subject to annual increases at the discretion of the Compensation Committee of the Board of Directors, and an annual bonus in an amount up to 100% of his base salary based on Triton's performance.

### **Performance Graph**

The following graph compares, for the period beginning October 27, 1999, when Triton's Class A common stock was first publicly traded, and ending December 31, 2002, the cumulative total return of the Class A common stock to the cumulative total returns on:

the Nasdaq Telecommunications Index; and

the Standard & Poor's 500 Stock Index.

The comparison assumes \$100 was invested on October 27, 1999 in the Class A common stock and in each of the foregoing indices and that all dividends were reinvested. Triton has not paid any dividends on the Class A common stock, and no dividends are included in the representation of Triton's performance. Management cautions that the stock price performance on the graph below is not necessarily indicative of future price performance.

[PERFORMANCE GRAPH]

	<u>Triton PCS Holdings, Inc.</u>	<u>NASDAQ Telecommunications</u>	<u>S&amp;P 500 Index</u>
10/27/99	100.00	100.00	100.00
12/99	253.00	147.00	113.00
12/00	189.00	67.00	102.00
12/01	163.00	34.00	89.00
12/02	22.00	16.00	68.00

### Compensation Committee Interlocks and Insider Participation

The members of Triton's Compensation Committee include Mr. Chavkin, who is an Executive Partner of J.P. Morgan Partners, LLC (formerly Chase Capital Partners). See Certain Relationships and Related Transactions for a description of various agreements between affiliates of this entity and Triton.

### Certain Relationships and Related Transactions

Triton is a party to the following agreements with management and its principal stockholders.

#### The Stockholders' Agreement

*General.* Triton has entered into an amended and restated stockholders' agreement, dated as of October 27, 1999, with AT&T Wireless PCS LLC, which Triton refers to as AT&T Wireless PCS, its initial institutional investors, which Triton refers to as the cash equity investors, and certain of Triton's current and former executive officers. Additional management stockholders and the independent directors have also agreed to be bound by the provisions of the stockholders' agreement in connection with the issuance to them of Triton's capital stock. The agreement covers matters in connection with Triton's management and operations and the sale, transfer or other disposition of Triton's capital stock. References to stockholders in this section mean stockholders who are party to the stockholders' agreement.

*Board of Directors.* A board of directors divided into three classes and consisting of seven persons governs Triton. Actions of the board of directors require the affirmative vote of a majority of the entire board, although some transactions require a higher vote. The stockholders who are party to Triton's stockholders' agreement, other than J.P. Morgan SBIC LLC and Sixty Wall Street SBIC Fund, L.P., have agreed that they will vote their shares together to elect as two of Triton's seven directors the nominees selected by Triton's cash equity investors and, so long as AT&T Wireless PCS has the right to nominate a director under Triton's certificate of incorporation, to elect the AT&T Wireless PCS nominee.

Representatives of AT&T Wireless PCS and several cash equity investors also have the right to attend each meeting of the board of directors as observers, provided that they continue to own a certain amount of Triton's capital stock. A majority of disinterested directors must approve any transactions between Triton and its stockholders, except for transactions under the stockholders', license, roaming and resale agreements described in this section and arm's-length agreements with AT&T Wireless PCS and its affiliates.



*Restrictions on Transfer; Rights of First Offer.* The stockholders' agreement imposes restrictions with respect to the sale, transfer or other disposition of Triton's capital stock held under the terms of the agreement. Subject to certain exceptions, stockholders holding shares of common stock may only transfer their shares of common stock after complying with rights of first offer and first negotiation granted to specified parties to the stockholders' agreement. Additionally, holders of common stock and Series D preferred stock may transfer those shares at any time to an affiliated successor or an equity investor affiliate, and the cash equity investors may transfer or otherwise dispose of any of those shares held by them to any other cash equity investor.

AT&T Wireless PCS may not transfer or dispose of any of its shares of Series D preferred stock at any time other than to an affiliated successor. In addition, each stockholder who is a party to the stockholders' agreement has agreed, subject to some exceptions, not to transfer or otherwise dispose of any shares of Triton's capital stock to any of the three largest carriers of telecommunications services that as of February 4, 1998 constituted interexchange services, other than AT&T Wireless PCS and other specified wireless carriers.

*Registration Rights.* The stockholders' agreement grants certain demand and piggyback registration rights to the stockholders. The following stockholders may, subject to the restrictions on transfer described above, cause an underwritten demand registration, subject to customary proportionate cutback and blackout restrictions, so long as registration is reasonably expected to result in aggregate gross proceeds of at least \$10.0 million to such stockholder:

AT&T Wireless PCS;

any stockholder or group of stockholders beneficially owning shares of Series C preferred stock or common stock, if the sale of the shares to be registered is reasonably expected to result in aggregate gross proceeds of at least \$25.0 million; or

certain management stockholders beneficially owning at least 50.1% of the shares of common stock then beneficially owned by all such management stockholders together.

In addition to the demand registration rights, any stockholder may, subject to the restrictions on transfer described above, piggyback on a registration by Triton at any time, other than registrations on Forms S-4 or S-8, subject to customary proportionate cutback restrictions. The demand and piggyback registration rights and obligations survive until February 4, 2018.

*Rights of Inclusion.* In the event of a proposed sale by any stockholder to any person other than an affiliated successor that would constitute 25% or more of the aggregate outstanding Series C preferred stock and common stock on a fully-diluted basis, excluding the Series A preferred stock, the other stockholders have the right to participate in any such proposed sale by exercising such right within 30 days after receipt of a notice informing them of such proposed sale. The purchaser may either purchase all stock offered by all stockholders electing to participate in such sale, or the purchaser may purchase stock from stockholders electing to participate in such sale on a pro-rata basis up to the aggregate dollar amount offered by the purchaser to the initial selling stockholder.

In a separate investors stockholders' agreement, the cash equity investors have agreed that cash equity investors holding 66 2/3% or more of Triton's Class A common stock and Class B non-voting common stock held by the cash equity investors, in the aggregate, who propose to sell their shares of common stock may require the other cash equity investors to also participate in any such sale. As a result, such cash equity investors may have the effective right to sell control of Triton.

*Exclusivity.* The stockholders have agreed that during the term of the stockholders' agreement, none of the stockholders nor their respective affiliates will provide or resell, or act as the agent for any person offering, within the territory defined in the stockholders' agreement, wireless mobile telecommunications services initiated or terminated using frequencies licensed by the FCC and time division multiple access technology (the definition of which includes upgraded or successor standards) or, in certain circumstances

such as if AT&T Wireless PCS and its affiliates move to a successor technology in a majority of the defined southeastern region, a successor technology. However, AT&T Wireless PCS and its affiliates may:

resell or act as agent for Triton;

provide or resell wireless telecommunications services to or from specific locations; and

resell wireless telecommunications services for another person in any area where Triton has not yet placed a system into commercial service.

AT&T Wireless PCS must provide Triton with at least 60 days prior written notice of its intention to engage in resales for another person, and only dual band/dual mode phones may be used in connection with the resale activities. Additionally, with respect to the markets listed on the roaming agreement, Triton and AT&T Wireless PCS have agreed to cause their respective affiliates in their home carrier capacities to program and direct the programming of customer equipment so that the other party, in its capacity as the serving carrier, is the preferred roaming provider in such markets. Each party also agrees to refrain from inducing any of its customers to change programming.

*Certain Transactions.* If there is a merger, consolidation, asset acquisition or disposition or other business combination involving AT&T and an entity that meets each and every one of the following three criteria:

derives from telecommunications businesses annual revenues in excess of \$5.0 billion;

derives less than one-third of its aggregate revenues from the provision of wireless telecommunications; and

owns FCC licenses to offer and does offer wireless mobility telecommunications services serving more than 25% of the potential customers within the territory defined in the stockholders agreement.

then AT&T Wireless PCS will have the right, upon written notice, to terminate substantially all of its exclusivity obligations described above in a portion of the territory in which the other party owns an FCC license to offer commercial mobile radio service. However, upon such a termination, Triton has the right to cause AT&T Wireless PCS to exchange into shares of Series B preferred stock:

all of the shares of its Series A preferred stock; and

all of the shares of its Series D preferred stock, its Series C preferred stock or any common stock it may have received upon conversion of its Series D preferred stock into any one of them.

In the event that AT&T is required in any such transaction to dispose of any of its personal communications services systems in the Charlotte, North Carolina, Atlanta, Georgia, Baltimore, Maryland/ Washington, D.C. or Richmond, Virginia basic trading areas, Triton has certain marketing rights. AT&T has agreed, for a period of 180 days, to jointly market with any of its applicable markets any of Triton's personal communications services systems that are located within the major trading areas that include the applicable AT&T basic trading areas. Triton's right is exercisable at any time within the period commencing with the date of the announcement by AT&T of any such transaction and terminating on the later of six months after consummation of the transaction or the date by which AT&T is required under applicable law to dispose of any such system.

Without the prior written consent of AT&T Wireless PCS, Triton and its subsidiaries may not effect any sale of substantially all the assets or liquidation, merger or consolidation of Triton or any of its subsidiaries or engage in any business other than permitted businesses. There are limited exceptions to this provision.

*Acquisition of Cellular Licenses.* Triton may acquire cellular licenses if, among other circumstances, the board of directors determines such licenses are demonstrably superior alternatives to construction of a personal communications services system in the applicable area within the territory, provided that:

a majority of the cellular potential customers are within the territory defined in the stockholders' agreement;

AT&T and its affiliates do not own commercial mobile radio service licenses in the area; and

Triton's ownership of the cellular license will not cause AT&T or any affiliate to be in breach of any law or contract.

*Equipment, Discounts and Roaming.* At Triton's request, AT&T Wireless PCS will use all commercially reasonable efforts to assist Triton in obtaining discounts from any vendor with whom Triton is negotiating for the purchase of any infrastructure equipment or billing services and to enable Triton to become a party to the roaming agreements between AT&T Wireless PCS and its affiliates which operate other cellular and personal communications services systems so long as AT&T Wireless PCS, in its sole discretion, does not determine such activities to be adverse to its interests.

*Resale Agreements.* At the request of AT&T Wireless PCS, Triton will enter into resale agreements relating to the territory defined in the stockholders' agreement. The rates, terms and conditions of service that Triton provides shall be at least as favorable to AT&T Wireless PCS, taken as a whole, as the rates, terms and conditions provided by Triton to other customers.

*Subsidiaries.* All of Triton's subsidiaries must be direct or indirect wholly-owned subsidiaries.

*Amendments.* Amendments to the stockholders' agreement require the consent of the following stockholders:

a majority of the shares of each class of capital stock held by the parties to the stockholders' agreement, including AT&T Wireless PCS;

two-thirds of the common stock beneficially owned by the cash equity investors; and

60.1% of the common stock beneficially owned by the management stockholders.

However, in the event any party to the stockholders' agreement ceases to own any shares of capital stock, the party ceases to be a party to the stockholders' agreement and his or her corresponding rights and obligations terminate.

*Termination.* The stockholders' agreement terminates upon the earliest to occur of:

the written consent of each party to the agreement;

February 4, 2009; and

one stockholder beneficially owning all of the shares of common stock.

However, certain provisions of the agreement expire on February 4, 2008, and some consent rights of AT&T Wireless PCS expire if it fails to own a specified amount of capital stock.

#### License Agreement

Under the terms of a network membership license agreement, dated as of February 4, 1998 and most recently amended on October 22, 2002, between AT&T Corp., referred to as AT&T, AT&T Wireless Services, Inc., referred to as AT&T Wireless Services, and Triton, AT&T has granted Triton a royalty-free, non-transferable, non-exclusive, limited right and license to use various licensed marks solely in connection with specified licensed activities, as described below. The licensed marks include the logo

containing the AT&T and globe design and the expression *Member, AT&T Wireless Services Network*. The licensed activities include:

the provision to end-users and resellers, solely within the territory specified in the agreement, of communications services on frequencies licensed to Triton for commercial mobile and radio service provided in accordance with the AT&T agreements; and

marketing and offering the licensed services within the territory specified in the agreement.

The license agreement also grants Triton the right and license to use the licensed marks on permitted mobile phones.

AT&T has agreed not to grant to any other person, other than a subsidiary of AT&T, a right or license to provide or resell, or act as agent for any person offering, the communications services Triton is offering within the territory under the licensed marks except to:

any person who resells, or acts as Triton's agent for, communications services provided by Triton; or

any person who provides or resells wireless communications services to or from specific locations such as buildings or office complexes, even if the applicable subscriber equipment being used is capable of routine movement within a limited area and even if such subscriber equipment may be capable of obtaining other telecommunications services beyond that limited area and hand-off between the service to the specific location and such other telecommunications services.

In all other instances, except as described above, AT&T reserves for itself all rights of ownership and use of the licensed marks in connection with its marketing, offering or provision of services, whether within or without the territory.

The license agreement contains numerous restrictions with respect to Triton's use and modification of any of the licensed marks. Triton is obligated to use commercially reasonable efforts to cause all licensed services that use the licensed marks to be of comparable quality to the licensed services AT&T markets and provides in areas comparable to Triton's licensed territory, taking into account the relative stage of development of the areas and other factors. The license agreement also sets forth specific testing procedures to determine compliance with these standards and affords Triton a grace period to cure any instances of alleged noncompliance. Following the cure period, Triton must cease using the licensed marks until Triton is in compliance.

Triton may not assign or sublicense any of its rights under, or grant a security interest in, the license agreement. However, the license agreement may be, and has been, assigned to Triton's lenders under Triton's credit facility. After the expiration of any applicable grace and cure periods under the credit facility, Triton's lenders may enforce Triton's rights under the license agreement and assign the license agreement to any person with AT&T's consent.

The license agreement has a six-year term, expiring February 4, 2004, which renews for an additional five-year period if AT&T, no later than 90 days prior to the end of the initial term, notifies (in compliance with agreements between AT&T and AT&T Wireless Services) Triton in writing of its desire to renew and Triton, within 30 days of receiving AT&T's notice, agrees in writing to renew. The license agreement may be terminated at any time in the event of Triton's significant breach, including Triton's misuse of any licensed marks, Triton's license or assignment of any of the rights in the license agreement, Triton's failure to maintain AT&T's quality standards or if Triton experiences a change of control. After the initial five-year period, AT&T may also terminate the license agreement upon the occurrence of specified transactions. See The Stockholders Agreement Certain Transactions.

#### Roaming Agreement

Under an intercarrier roamer service agreement, dated as of February 4, 1998, between AT&T Wireless, on behalf of its affiliates, and Triton, AT&T Wireless Services and Triton agreed to provide wireless mobile radio-telephone service for registered customers of the other party's customers when they

are out of their home carrier's geographic area and in the geographic area where the serving carrier, itself or through affiliates, holds a license or permit to construct and operate a wireless mobile radio-telephone system and station. Each home carrier whose customers receive service from a serving carrier shall pay the serving carrier 100% of the wireless service charges and 100% of the pass-through charges, such as any toll or other charges. The roaming rate charges to AT&T Wireless Services for its customers roaming onto Triton's network will decline over the next several years. In addition, on or after September 1, 2005, the parties may renegotiate the rate from time to time.

The roaming agreement has a term of 20 years expiring February 4, 2018, unless a party terminates earlier due to:

the other party's uncured breach of any term of the roaming agreement;

the other party's voluntary liquidation or dissolution; or

the FCC's revocation or denial of the other party's license or permit to provide commercial mobile radio service.

Neither party may assign or transfer the roaming agreement or any of its rights or obligations under the roaming agreement except to an assignee of all or part of its license or permit to provide commercial mobile radio service, provided that the assignee expressly assumes all or the applicable part of the assigning party's obligations under the roaming agreement and becomes a party to the roaming agreement.

On October 4, 2002, AT&T Wireless Services and Triton entered into a supplement to its intercarrier roamer service agreement. The supplement primarily provides pricing, which rates shall be kept reasonably competitive in each geographic area, for the use of one party's GSM/GPRS (Global Systems for Mobile Communications/ General Packet Radio Service) network by another party's GSM/GPRS subscribers. The supplement has a four-year term and, unless either party provides the other with no less than 90 days notice prior to the expiration of the initial four-year term, thereafter continues month-to-month subject to termination by either party on 90 days notice.

#### Resale Agreement

Under the terms of the stockholders' agreement, Triton is required, at the request of AT&T Wireless PCS, to enter into a resale agreement in an agreed-upon form. Under the resale agreement, AT&T Wireless or one of its affiliates will be granted the right to purchase and resell on a nonexclusive basis access to and usage of Triton's services in Triton's service area. AT&T Wireless or its reseller affiliate will pay Triton the charges, including usage and roaming charges, associated with services it requests under the agreement. Triton will retain the continuing right to market and sell its services to customers and potential customers.

Triton has agreed under the stockholders' agreement that the rates, terms and conditions of service, taken as a whole, that it provides to AT&T Wireless or its reseller affiliate under the resale agreement shall be at least as favorable as, or if permitted by applicable law, superior to, the rates, terms and conditions of service, taken as a whole, to any other customer that purchases services from Triton. Triton will design the rate plan it will offer under the resale agreement to result in a discounted average actual rate per minute of use AT&T Wireless or its reseller affiliate pays for service at least 25% below the weighted average actual rate per minute that Triton bills its customers generally for access and air time. The terms of the stockholders' agreement also require Triton and AT&T to negotiate commercially reasonable reductions to such resale rate based on increased volume commitments.

The resale agreement will have a term of 10 years and will renew automatically for successive one-year periods unless either party elects to terminate the agreement. Following the eleventh anniversary of the agreement, either party may terminate with 90 days' prior written notice. Furthermore, AT&T Wireless or its reseller affiliate may terminate the agreement at any time for any reason on 180 days' written notice.

Neither party may assign or transfer the resale agreement or any of its rights thereunder without the other party's prior written consent, which will not be unreasonably withheld, except:

to an affiliate of that party at the time of the agreement's execution;

by Triton to any of its operating subsidiaries; and

to an entity to whom the outstanding common stock or substantially all of the assets of Triton are transferred after first receiving FCC or other necessary approvals.

Other Agreements with AT&T Wireless PCS and its Affiliates

Triton and AT&T Wireless PCS and its affiliates, from time to time, provide certain other services to each other, including referring each other to national accounts, providing development and engineering services related to network build-out and providing marketing assistance for certain services. Such services are provided at agreed rates, which are generally based on market rates.

On November 15, 2002, Triton acquired three 10 MHz A-block personal communication service licenses in Richmond, Norfolk and Roanoke, Virginia from AT&T Wireless PCS for approximately \$65.1 million.

**Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Securities Exchange Act of 1934 requires Triton's executive officers and directors and persons who own more than 10% of Triton's Class A common stock to file reports of ownership and changes in ownership of Triton's Class A common stock with the Securities and Exchange Commission. Based solely on a review of copies of such reports and written representations from the reporting persons, Triton believes that from January 2002 through the date of this Proxy Statement, its executive officers, directors and greater than 10% stockholders filed on a timely basis all reports due under Section 16(a) of the Exchange Act, except that Michael Kalogris filed one Form 4 reporting one transaction late.

**SELECTION OF INDEPENDENT AUDITORS**

**(Proposal No. 2)**

The Audit Committee has selected the firm of PricewaterhouseCoopers LLP as Triton's independent auditors for the year ending December 31, 2003.

Ratification of the appointment of PricewaterhouseCoopers LLP shall be effective upon receiving the affirmative vote of the holders of a majority of the voting power of Triton's Class A common stock present or represented by proxy and entitled to vote at the Annual Meeting.

A representative of PricewaterhouseCoopers LLP will be present at the Annual Meeting, will be offered the opportunity to make a statement if the representative so desires and will be available to respond to appropriate questions. In the event the appointment is not ratified, the Audit Committee will consider the appointment of other independent auditors.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE SELECTION OF PRICEWATERHOUSECOOPERS LLP AS INDEPENDENT AUDITORS.**

**Other Matters**

We do not know of any other matters to be considered at the Annual Meeting. If any other matters properly come before the meeting, persons named in the accompanying form of proxy intend to vote thereon in accordance with their best judgment, and the discretionary authority to do so is included in the proxy.

**Annual Report on Form 10-K**

We will provide upon request and without charge to each stockholder receiving this Proxy Statement a copy of Triton's Annual Report on Form 10-K for the fiscal year ended December 31, 2002, including the financial statements and financial statement schedule information included therein. If you share an address with another stockholder and would like to receive a separate proxy statement now or in the future, please contact the Corporate Secretary, Triton PCS Holdings, Inc., 1100 Cassatt Road, Berwyn, Pennsylvania 19312 (610) 651-5900.

**Submission of Stockholder Proposals**

The Second Amended and Restated Bylaws of Triton generally require notice of (i) any proposal to be presented by any stockholder or (ii) the name of any person to be nominated by any stockholder for election as a director of Triton at a meeting of the stockholders to be delivered to or mailed and received by the Corporate Secretary of Triton at Triton's principal executive offices. Notice must be received by the Corporate Secretary not less than 60 or more than 90 days prior to the date of the annual meeting. Accordingly, failure by a stockholder to act in compliance with the notice provisions will mean that the stockholder will not be able to nominate directors or propose new business.

Any stockholders who intend to present proposals at the 2004 Annual Meeting of Stockholders, and who wish to have such proposals included in Triton's Proxy Statement for the 2004 Annual Meeting, must ensure that such proposals are received by the Corporate Secretary of Triton not later than December 4, 2003. Such proposals must meet the requirements set forth in the rules and regulations of the Securities and Exchange Commission in order to be eligible for inclusion in Triton's 2004 proxy materials.

By Order of the Board of Directors,

/s/ David D. Clark

David D. Clark

*Corporate Secretary*

Berwyn, Pennsylvania  
April 3, 2003

APPENDIX 1

DETACH HERE

ZTRT52

**PROXY**

**TRITON PCS HOLDINGS, INC.**

**1100 Cassatt Road  
Berwyn, PA 19312**

**Proxy for Annual Meeting of Stockholders  
Solicited on Behalf of the Board of Directors**

The undersigned stockholder of Triton PCS Holdings, Inc., a Delaware corporation (the Company), hereby appoints Michael E. Kalogris and David D. Clark, or either of them, with full power of substitution in each of them, to cast on behalf of the undersigned all votes that the undersigned is entitled to cast at the Annual Meeting of Stockholders of the Company to be held on Wednesday, May 7, 2003, at 2:00 p.m., local time, and any adjournment or postponement thereof, and otherwise to represent the undersigned at the meeting with all powers possessed by the undersigned if personally present at the meeting. The undersigned hereby acknowledges receipt of the Notice of Annual Meeting of Stockholders and of the accompanying Proxy Statement and revokes any proxy heretofore given with respect to such meeting.

The votes entitled to be cast by the undersigned will be cast as instructed on the reverse side. **If this proxy is executed but no instruction is given, the votes entitled to be cast by the undersigned will be cast FOR each of the nominees for Class I Director and ratification of the Independent Auditors, respectively, and in the discretion of the proxy holder on any other matter that may properly come before the meeting or any adjournment or postponement thereof.**

**SEE REVERSE  
SIDE**

**CONTINUED AND TO BE SIGNED ON REVERSE SIDE**

**SEE REVERSE  
SIDE**

A-1

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**TRITON PCS HOLDINGS, INC.**

**C/O EQUISERVE TRUST COMPANY, N.A.  
P.O. BOX 8694  
EDISON, NJ 08818-8694**

DETACH HERE IF YOU ARE RETURNING YOUR PROXY CARD BY MAIL

ZTRT51

**X** Please mark  
votes as in  
this example.

1. ELECTION OF TWO CLASS I DIRECTORS

**Nominees:**

(01) Scott I. Anderson, (02) Arnold L. Chankin

**FOR  
ALL  
NOMINEES**

**WITHHELD  
FROM ALL  
NOMINEES**

For all nominees except as noted above

**FOR**

**AGAINST**

**ABSTAIN**

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2. RATIFICATION OF INDEPENDENT AUDITORS
- Nominee:**  
PricewaterhouseCoopers LLP

Any other matters which may properly come before the meeting or any adjournment or postponement thereof in the discretion of the Proxy Holder.

MARK HERE IF YOU PLAN TO ATTEND THE MEETING

MARK HERE FOR ADDRESS CHANGE AND NOTE AT LEFT

Note: Please sign as name appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, trustee, guardian or officer, please give full title under signature.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_ Signature: \_\_\_\_\_ Date: \_\_\_\_\_