

AGM 001/2015

9 April 2015

Subject: Invitation to the Annual General Meeting of Shareholders for 2015

To: Shareholders of Thai Solar Energy Public Company Limited

- Enclosure :
1. A copy of the Minute of the Annual General Meeting of Shareholders for 2014
 2. Annual Report 2014
 3. Details of Directors in replacement of those retired by rotation
 4. Details of Independent Directors who can be a proxy
 5. Proxy form
 6. Documents or evidence showing an identity of the shareholder or a representative of the shareholder who entitled to attend the meeting
 7. Articles of Association concerning the shareholders meeting
 8. Map of the meeting place
 9. Registration Form

The Board of Directors meeting of Thai Solar Energy Public Company Limited (the "**Company**") has resolved to convene the Annual General Meeting of Shareholders of 2015 on 29 April 2015 at 10:00 a.m., at Thai Army Club, Makawan Room, Zone C, 195 Vipahavadi-rangsit Road, Samsen Nai Sub-district, Phayathai District, Bangkok 10400 to consider the following agendas:

Agenda 1 To consider and certify the minutes of the Annual General Meeting for the year 2014 held on 30 April 2014

Purpose and Rationale: The Annual General Meeting of Shareholders of 2014 held on 30 April 2014, was accurately recorded and circulated to the Department of Business Development, Ministry of Commerce within the period as required by laws.

The Board of Directors' Opinion: The minutes of the Annual General Meeting for the year 2014 was accurately recorded and was duly prepared and circulated to the Department of Business Development, Ministry of Commerce within the period as required by laws. Therefore, the Board of Directors resolved to propose it as details in *(Enclosure 1)* to the shareholders' meeting for certification.

Voting: This agenda would be resolved with an affirmative vote of majority vote of all shareholders attending the Meeting and having the right to vote.

Agenda 2 To acknowledge the report on the Company's performance

Purpose and Rationale: Pursuant to the Public Company Limited Act B.E. 2535 stated that The Company is required to report on the Company's performance for the year 2014 to the shareholders.

The Board of Directors' Opinion: The Board of Directors resolved to propose the report on the Company's performance for the year 2014 to shareholders for acknowledgment, as detailed in *(Enclosure 2)*.

Voting: This agenda is for acknowledgement and does not require voting.

Agenda 3 To consider and approve the Company's financial statements for the year ending 31 December 2014

Purpose and Rationale: Pursuant to the Public Company Limited Act B.E. 2535, the Company is required to prepare a financial statements for the year ending 31 December 2014, which have been audited by an external auditor, and submit these to the shareholders' meeting for approval.

The Audit Committee's Opinion: The Audit Committee has reviewed the Company's financial statements for the year ending 31 December 2014, which have been audited and signed by Ms.Siraporn Ouaanunkun, a certified public accountant (Registration No.3844) of EY Office Limited, and recommended that the Board of Directors could submit the Company's financial statements for the year ending 31 December 2014 to the shareholders' meeting for approval.

The Board of Directors' Opinion: The Company's financial statements for the year ending 31 December 2014 was reviewed by the Audit Committee, approved by the Board of Directors and audited by the auditor whereby the auditor viewed that the Company's financial statements was accurate and in compliance with the financial report standard. Therefore, the Board of Directors' resolved to propose it to the shareholders' meeting for approval.

Selected Information from the Company's Financial Statements

Unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2014	2013	2014	2013
Total assets	6,881.39	5,304.82	2,807.38	1,582.53
Total liabilities	3,393.88	4,372.09	264.83	674.72
Total revenue	1,348.69	607.35	104.59	59.81
Net Profit (loss)	581.26	(15.62)	(338.62)	(575.19)
Earnings per share (baht/share)	0.41	(0.02)	(0.24)	(0.63)

The Company's financial statements are presented in the Annual Report for the year 2014, which is circulated together with the invitation letter as detailed in *(Enclosure 2)*.

Voting: This agenda would be resolved with an affirmative vote of majority vote of all shareholders attending the Meeting and having the right to vote.

Agenda 4 To consider and approve the non-allocation of profit into the legal reserve and the non-dividend payment for the year 2014

Purpose and Rationale: Pursuant to Section 116 of the Public Company Limited Act B.E. 2535 stated that "the company shall allocate not less than five percent of its annual profit..." and Section 115 of the Public Company Limited Act B.E. 2535 stated that "the payment of dividend from any proceed other than profit is prohibited...".

The Board of Directors' Opinion: Based on the Company's separate financial statement for the year 2014 audited by the auditor, it stated that the Company had no operating profit and still had an accumulated losses at the end of accounting period. Therefore, the Board of Directors' resolved to propose the non-allocation of profit into the legal reserve and the non-dividend payment for the year 2014 to the shareholders' meeting for approval.

Voting: This agenda would be resolved with an affirmative vote of majority vote of all shareholders attending the Meeting and having the right to vote.

Agenda 5 To consider and approve the transfer of share premium and reserve funds pursuant to Section 119 of Public Company Limited Act B.E. 2535 (as amended) to compensate for the accumulated loss

Purpose and Rationale: Pursuant to Section 119 of the Public Company Limited B.E. 2535 stated that “the company can compensate the accumulated loss if the company has legal reserve or share premium provided that such compensation shall be approved by the shareholders to transfer the legal reserve pursuant to Section 116 or reserve from share premium pursuant to Section 51 or other reserve to compensate the accumulated loss. The compensation shall be deducted from other reserve, legal reserve pursuant to Section 116 and reserve from share premium pursuant to Section 51, respectively”

The Board of Directors’ Opinion: Based on the Company’s separate financial statement for the year ending 31 December 2014, the Company had the accumulated loss of 538,543,049 Baht and share premium of 1,266,097,322 Baht, the Board of Directors resolved to propose the compensation of the accumulated loss from the share premium, as a result the Company, upon the compensation, will have no the accumulated loss and the remaining share premium will be at 727,554,273 Baht to the shareholders’ meeting for approval.

Voting: This agenda would be resolved with an affirmative vote of majority vote of all shareholders attending the Meeting and having the right to vote.

Agenda 6 To consider and approve the appointment of directors in replacement of those retired by rotation

Purpose and Rationale: Pursuant to Section 71 of the Public Company Limited Act B.E. 2535 and Section 17 of the Company’ Articles of Association stated that “one- third of all directors shall be discharged upon the annual general meeting...”

The Nomination and Remuneration Committee’s Opinion: The Board of Directors consist of 10 persons. Therefore, there will be 4 directors who will be retired by rotation at this Annual General Meeting of shareholders as follows:

- | | | | |
|----|--------------|-------------|---|
| 1. | Mr. Vic | Kichodhan | Director |
| 2. | Mr. Pala | Sookawesh | Independent Director |
| 3. | Mrs. Siripen | Sitasuwan | Chairman of the Audit Committee, Independent Director |
| 4. | Mr. Prasan | Chuaphanich | Chairman of the Nomination and Remuneration Committee, Audit Committee and Independent Director |

The Nomination and Remuneration Committee has considered the qualifications, knowledge, competency, experience, performance of each director, and proposed that those 4 directors should be reappointed as directors for another period.

The Board of Directors’ Opinion: The Board of Directors, without the member of the Board of Directors who had a conflict of interest, shared the same view with the Nomination and Remuneration Committee, and resolved to propose the reappointment of (1) Mr. Vic Kichodhan (2) Mr. Pala Sookawesh (3) Mrs. Siripen Sitasuwan and (4) Mr. Prasan Chuaphanich to be the directors for another period to the shareholders’ meeting for approval.

The Details of each director in respect of age, percentage of shareholding, educational background, and work experience are attached in *Enclosure 3*.

Voting: This agenda would be resolved with an affirmative vote of majority vote of all shareholders attending the Meeting and having the right to vote.

Agenda 7 To consider and approve the remuneration of the Board of Directors and other sub-committees for the year 2015

Purpose and Rationale: Pursuant to Section 22 of the Company's Articles of Association stated that the Company's directors are eligible to receive remuneration in the form of reward, meeting allowance, pension, bonus or other benefits.

The Nomination and Remuneration Committee's Opinion: The Nomination and Remuneration Committee has considered the directors' remuneration and viewed that it is comparable with the market rate and companies carrying out the similar business and should be sufficient to attract and retain qualified directors to the Company. The Nomination and Remuneration Committee proposed the remuneration of the Board of Directors and other sub-committees for the year 2015 of up to 6,000,000 Baht in form of the monthly fee and meeting allowance as follows:

	Compensation	
	Monthly	Meeting allowance (per time)
<u>The Board of Directors</u>		
- Chairman	35,000	35,000
- Vice Chairman	30,000	25,000
- Director	20,000	20,000
<u>The Audit Committee</u>		
- Chairman	25,000	35,000
- Director	20,000	20,000
<u>The Nomination and Remuneration Committee</u>		
- Chairman	-	30,000
- Director	-	15,000

The Board of Directors' Opinion: The Board of Directors resolved to propose the remuneration of the Board of Directors and other sub-committees for the year 2015 of up to 6,000,000 Baht as recommended by the Nomination and Remuneration Committee to the shareholders' meeting for approval.

Voting: This agenda would be resolved with an affirmative vote of not less than two-thirds of all shareholders attending the Meeting and having the right to vote.

Agenda 8 To consider and approve the appointment of auditor and the remuneration of auditor for the year 2015

Purpose and Rationale: Pursuant to Section 120 of the Public Company Limited Act B.E. 2535 stated that the appointment of the Company's external auditors and the audit fees must be approved at the Annual General Meeting of Shareholders.

The Audit Committee's Opinion: The Audit Committee recommended the appointment of PricewaterhouseCoopers ABAS Ltd. as the auditor for the accounting period of year 2015 with a remuneration of 2,900,000 Baht.

The Board of Directors' Opinion: The Board of Directors concurred with the Audit Committee and deemed it appropriate to propose for the shareholders' meeting to approve the appointment of the following auditors from PricewaterhouseCoopers ABAS Ltd. as the Company's external auditors with the remuneration for the year 2015 as follows:

	<u>Name of Auditor</u>	<u>CPA Registration No.</u>
1.	Mr.Kajornkiet Aroonpirodkul	3445
2.	Mrs.Nattaporn Phan-Udom	3430
3.	Mr.Pisit Thangtanagul	4095

any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Company. In the absence of the above named auditors, PricewaterhouseCoopers ABAS Ltd. is authorized to identify one other Certified Public Accountant within PricewaterhouseCoopers ABAS Ltd. to carry out the work. This appointment is 1st accounting year. The auditor also has no conflict of interest with the Company or the management or the major shareholder and does not hold any shares in the Company.

The auditor's remuneration for the year 2015 is 2,900,000 Baht.

Voting: This agenda would be resolved with an affirmative vote of majority vote of all shareholders attending the Meeting and having the right to vote.

Agenda 9 To consider and approve the issuance and offering of debenture in the amount of up to 3,000 million Baht

Purpose and Rationale: For the business operation and business expansion of the Company and its subsidiaries including refinancing.

The Board of Directors' Opinion: The Board of Directors resolved to propose the issuance and offering of debenture in the amount of up to 3,000 million Baht, with the details as follows:

Type	:	All types and all kinds of debentures which can be subordinated or unsubordinated, characterized as an amortization or bullet payment, secured or unsecured, debentures, with or without debenture holders' representative, subject to the prevailing market conditions at the time of issue and offering of the relevant debentures.
Total value	:	Not exceeding Baht 3 billion or in an equivalent amount in another currency.
Offering	:	To offer for one time or several times, though a public offering and/or private placement and/or offer to the local institutional investors and/or major investors either in whole or in part at the same time or at a different time
Interest Rate	:	Depending on the market condition at the time of the issuance and offering of the debenture.
Maturity	:	For short term debentures : not exceeding 270 days. For long term debentures : not exceeding 10 years.
Issuance Period	:	Within 1 year from the approval date
Call Redemption	:	Depend on the terms and conditions of each issuance of debentures.
Final conditions and Other details	:	Final restrictions and conditions of each issuance and other details of the Debentures such as the type of Debentures to be issued each time, par value, offered price per unit, interest rate, appointment of debenture holders' representative, allocation method, details of the offering, early redemption, registration on the secondary markets (if any), shall be determined and fixed by authorizing the Board of Directors and/or any authorized person designated by the Board of Directors to determine or

amend the terms and conditions relating to the issuance and offering of the Debentures including to have the power to do any acts and things necessary for and in relation to carrying out the issuance and offering of the Debentures in compliance with the applicable law, as well as to have the power to appoint the underwriter, to enter into and execute the Underwriting Agreement, or Placement Agreement and/or other relevant agreements, to prepare and submit the application and other documents to the Office of the Securities and Exchange Commission, other relevant government authorities, and/or other relevant person(s) etc.

Voting: This agenda would be resolved with an affirmative vote of not less than three-fourths of all shareholders attending the Meeting and having the right to vote.

Agenda 10 Other business (if any)

The Company determined the Record Date on Wednesday 1 April 2015 to be the date of determination of shareholders who are entitled to attend and vote at the Annual General Meeting of Shareholders of the year 2015 and on Thursday 2 April 2015 shall be the date for the gathering the list of shareholders pursuant to Section 225 of the Securities and Exchange Act B.E. 2535, by closing of the shareholder register book to determine the list of shareholders.

All shareholders are invited to attend the Annual General Meeting of Shareholder of the year 2015 on Wednesday 29 April 2015, 10.00 AM at Thai Army Club, Makawan Room, Zone C, no. 195 Vipahavadi-rangsit Road, Samsen Nai Sub-district, Phayathai District, Bangkok 10400. The registration commences at 09:00 a.m.

Any shareholder who wishes to appoint a proxy to attend the shareholders' meeting and vote on your behalf must complete the Proxy Form (*Enclosure 5*), the shareholder who is unable to attend the shareholders' meeting can authorized one of the Company's independent directors to attend and vote on your behalf, the details of independent directors are attached in *Enclosure 4*. Please submit the shareholder's power of attorney together with the proxy documentation within 22 April 2015 to the Compliance Department, Thai Solar Energy Public Company Limited, 3199 Maleenont Tower, 16th Floor, Rama IV Road, Klongtan Sub-district, Klongtoey District, Bangkok 10110.

Yours faithfully,

-Cathleen Maleenont-

Cathleen Maleenont, Ed.D.

Chairman of the Board of Director