

(F 53-4)

Capital Increase Report Form
Thai Solar Energy Public Company Limited
13 March 2018

We, Thai Solar Energy Public Company Limited, hereby report on the resolution of Board of Directors meeting, held on 13 March 2018, relating to a capital increase and share allotment as follows:

1. Capital increase:

The Board of Directors has resolved to approve the increase of capital from the existing registered capital of THB 1,815,000,000 to the new registered capital of THB 2,450,250,000 by issuing the newly issued shares of 635,250,000 shares with a par value of THB 1 each, totaling THB 635,250,000 of which the increase of capital shall be dividend as follows:

Type of capital increase	Type of share	Number of shares (shares)	Par value (THB/share)	Total (THB million)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary Preferred	90,750,000 -	1.00 -	90,750,000 -
<input checked="" type="checkbox"/> General mandate	Ordinary Preferred	544,500,000 -	1.00 -	544,500,000 -

2. Allotment of new shares:

2.1 If specifying the purpose of utilizing proceeds

Allotted to	Number of shares (shares)	Ratio (old : new)	Sale price (THB/share)	Subscription and payment period	Note
For Stock dividend payment	90,750,000	20 : 1	-	-	-
General public
Other persons (specify)
.....
To support the conversion/ exercising rights of a given instrument (specify)
.....

2.1.1 The Company's plan in case there is a fraction of share remaining

In case that any shareholders have any fraction of shares from the calculation of the ratio of stock dividend, the Company shall be paid by cash instead of stock dividend at the rate of THB 0.05000 per share.

2.2 If under a general mandate

Allotted to	Type of shares	Number of shares (shares)	Percentage of paid-up capital ^{1/}	Note
Existing shareholders	Ordinary	363,000,000	20%	Please see below remarks
	Preferred	-	-	
General public	Ordinary	-	-	
	Preferred	-	-	
Specific persons	Ordinary	181,500,000	10%	Please see below remarks
	Preferred	-	-	

^{1/} Percentage of paid-up capital on the date that the Board of Directors resolves to increase capital under a general mandate.

Remarks:

- 1) To authorize the Board of Directors to consider and determine whether share allocation shall be made once or several times and whether the share allocation will be offered to any group before others or offered to all groups together at the same time. In addition, the Board of Directors shall have the authority to determine offer price, time and date of offer, and other terms and conditions in respect of the allotment of such ordinary shares. Following the allotment of shares according to the above table, the additional paid-up capital shall not exceed 30 percent of the Company's paid-up capital as of the date on which the Board of Directors resolved to approve the capital increase.
- 2) The Company shall complete allocation of the newly issued shares within the date that the Company holds the next annual general meeting or within the date that the next annual general meeting is required to be set-up by laws, whichever is the earlier.
- 3) The price that offered to specified persons is not a lower price as specified in the Notification of Capital Market Supervisory Board No. TorChor 72/2558 re: Permission for Listed Companies to Offer Newly-Issued Shares to Private Placement. The Company's calculation of the price for offering of newly-issued shares shall not be below the weighted average of the Company's share price traded on the Stock Exchange of Thailand for not less than 7 consecutive business days but not exceeding 15 consecutive business days before the date on which the offer price is determined.

3. Schedule for a shareholders' meeting to approve the capital increase/allotment

The 2018 Annual General Meeting of shareholders is scheduled to be held on Friday, 20 April 2018 at 10.00 AM at Meeting Room 8th floor, Maleenont Tower (Tower MII), 3199 Maleenont Tower, Rama IV Road, Klongtan, Klongtoey, Bangkok 10110.

The share register will be closed to share transfers in order to determine the right to attend this meeting from ____ until the meeting has been duly convened.

Or

The date of gathering the list of shareholders who will entitle to attend the meeting (Record Date) is on 27 March 2018.

4. Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto (if any)

4.1 Propose for approval of the Annual General Meeting for the Shareholders 2018.

4.2 Submission of application for capital increase registration to Department of Business Development, Ministry of Commerce.

4.3 Submission of application for acceptance of common shares to be listed securities to The Stock Exchange of Thailand.

5. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase

5.1 To utilize the proceeds as the Company's working capital and for its business expansion in the near future.

5.2 Allocate to be stock dividend to the existing shareholders for return to the shareholders by issuing stock dividend instead of cash dividend

6. Benefits which the Company will receive from the capital increase/share allotment:

6.1 To increase the Company's fund for business operation and for its business expansion in the near future.

6.2 To maintain liquidity of the Company's current capital

6.3 To increase liquidity of the Company's share capital

7. Benefits which shareholders will receive from the capital increase/share allotment:

7.1 Dividend policy is not less than 40% of net profits after deduction of income taxes and all other types of reserves in accordance with the laws and the Company's Articles of Association

7.2 Subscribers of new shares issued for this capital increase will be entitled to receive dividends from the Company's business operations starting from the date of which such shares are issued and offered including listed shares in the Stock Exchange of Thailand

7.3 To reserve adequate entitlement adjustment for the shareholders, which causes the entitlement to the shareholders to receive dividend from the Company shall announce in the future, entitlement to attend the shareholder meeting and the entitlement for voting. Moreover the shareholder can exchange stock dividend to be cash by trading in the Stock Exchange of Thailand

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

- n/a -

9. Schedule of action if the board of directors passes a resolution approving the capital increase or allotment of new shares:

No.	Procedures of the capital increase	Date/Month/Year
1	To hold the Board of Directors' meeting to consider and approve the capital increase under general mandate and approve the stock dividend	13 March 2018
2	The date for determination of the list of shareholders who will be entitled to attend the Annual General Meeting and entitled to receive stock dividend are 27 March 2018. (Record Date)	27 March 2018 (Record Date)
3	To determine the date of the 2018 Annual General Meeting for approval the capital increase and allocation of newly issued shares to reserve for the stock dividend payment and general mandate	20 April 2018
4	To allocate newly issued shares under the general mandate.	Upon the board of directors' resolution from time to time
5	To register the paid-up capital and list such allocated shares, as listed securities, to trade in the Stock Exchange of Thailand	Upon the allocation of shares from time to time
6	To decrease the registered capital upon expiration of period of share allotment under the general mandate and having remaining unallotted shares	Prior to the next capital increase

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

Signed - Ms. Cathleen Maleenont - Mr. Somphop Prompanapitak

(Ms. Cathleen Maleenont and Mr. Somphop Prompanapitak)

Authorized Director