

AGM 001/2019

29 March 2019

Subject: Invitation to the 2019 Annual General Meeting of shareholders
To: Shareholders
Thai Solar Energy Public Company Limited

- Enclosure
1. A copy minutes of the 2018 Annual General Meeting of shareholders
 2. QR code for downloading of the annual report 2018
 3. Capital Increase Form (53-4)
 4. Profile of the directors who retried by rotation and will be proposed for the reappointment and profile of person nominated to be new director
 5. Profile of the Company's auditors for the financial year 2019
 6. Details of Independent Directors nominated to act as proxy of shareholders who cannot attend the meeting
 7. Proxy Form B
 8. Documents or evidences showing an identity of shareholders or representative of the shareholder who entitled to attend the meeting
 9. Articles of Association regarding the shareholders' meeting
 10. Map of venue of 2019 Annual General Meeting of shareholders
 11. Registration Form

The Board of Directors of Thai Solar Energy Public Company Limited (the "Company") has resolved to convene the 2019 Annual General Meeting of shareholders on Monday 22th April 2019 at 10.00 AM (registration starts at 9.00 AM) at the meeting room, 8th floor, Maleenont Tower (Tower MII), 3199, Maleenont Tower, Rama IV Road, Klongton Sub-district, Klongtoey District, Bangkok 10110 to consider the following agendas:

Agenda 1 To certify the minutes of the Annual General Meeting of Shareholders of the year 2018 held on 20 April 2018

Purpose and Rational: The minutes of the Annual General Meeting of Shareholders for the year 2018 held on 20 April 2018 was accurately recorded and circulated to the Department of Business Development, Ministry of Commerce and the Stock Exchange of Thailand and publicly disclosed on the Company's website (www.thaisolarenergy.com) within the period as required by laws and the Company has not received any request to amend the said minutes.

Board's Opinion: The minutes of the Annual General Meeting of Shareholders for the year 2018 held on 20 April 2018 was accurately recorded and was duly prepared and circulated within the period as required by laws. Therefore, the Board of Directors has resolved to propose it, the details are attached 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 operating result and annual report for the year 2018

Purpose and Rational: The Public Companies Act B.E.2535 (1992) required the Company to prepare the annual report to propose to the shareholders' meeting for acknowledgement.

Board's Opinion: The Board of Directors has resolved to propose to the operating result of the year 2018 for the shareholders' meeting for acknowledgement, the details are attached in **Enclosure 2**.

Voting This agenda is for acknowledgment only therefore the voting will not be required.

Agenda 3 To consider and approve the audited financial statements for the year ended 31 December 2018

Purpose and Rational: The Public Companies Act B.E.2535 (1992) required the Company to prepare its balance sheet and profit and loss statement for the past financial year which shall be audited by the auditor and shall subsequently be proposed to the shareholders' meeting for approval.

Audit Committee's Opinion: The Audit Committee has reviewed the Company's consolidated financial statements for the year ended 31 December 2018 which was audited by Mr. Kajornkiet Aroonpirodkul CPA Registration No. 3445 of Pricewaterhouse Coopers ABAS Limited and has viewed that it was appropriate to propose to the shareholders' meeting for consideration and approval of the consolidated financial statements for the year ended 31 December 2018.

Board's Opinion: The Company's consolidated financial statements for the year ended 31 December 2018 which was reviewed by the Audit Committee, approved by the Board of Directors and audited by the auditor which was of the opinion that the Company's consolidated financial statements were accurate in accordance with the financial report standard. It is appropriate to propose to the shareholders' meeting for consideration and approval of the consolidated financial statements for the year ended 31 December 2018, the significant information can be summarized as follows:

Compared Financial Information (Partial)

Unit: Baht million

	Consolidated Financial Statements		Separate Financial statement	
	2018	2017	2018	2017
Total Assets	14,689.24	12,218.44	8,475.25	8,610.39
Total Liabilities	9,774.61	7,437.70	5,424.12	5,358.55
Total Revenue	561.37	229.00	77.09	67.87
Net Profits (attributable to the parent company)	173.95	415.76	(190.62)	217.36
Unappropriated Retained Earnings	2,207.23	2,135.20	366.93	658.39
Earnings Per Share (Baht: share)	0.09	0.22	(0.10)	0.11

The details of the financial statements are included in the 2018 annual report which has been circulated to the shareholders together with the invitation letter.

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 dividend payment of the year 2018

Purpose and Rational: The Company proposes to pay dividend for the year 2018 in the amount of Baht 0.055 per share and the allocation of legal reserve in the amount of Baht 10,868,177.

Summary of Dividend Payment

	2016	2017	2018	2019
Earnings Per Share	Baht 0.06	Baht 0.11	Baht 0.05556	Baht 0.055
Total Dividend Payment	108,900,000	199,650,000	100,841,400	104,816,242

Board's Opinion: The Board of Directors has resolved to propose to the shareholders' meeting to consider and approve the dividend payment for the year 2018 in the amount of Baht 0.055 per share and the allocation of legal reserve in the amount of Baht 10,868,177.

The right to receive the dividend is uncertain and subject to the approval of the 2019 Annual General Meeting of shareholders on 22 April 2019. If the shareholders' meeting has resolved approved the dividend payment as proposed by the Board of Directors, the Company has determined the date for gathering the list of shareholders who will entitle to receive the dividend payment (Record Date) on 14 March 2019 and the dividend payment date is on 21 May 2019.

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 appointment of auditor and audit fees for the year 2019

Purpose and Rational: The Public Companies Act B.E.2535 (1992) required the shareholders' meeting to appoint the auditor and to determine the audit fee.

Audit Committee's Opinion: The Audit Committee has considered the auditors of Pricewaterhouse Coopers ABAS Limited to act as the auditor for the year 2019 with the audit fee of Baht 1,900,000.

Board's Opinion: The Board of Directors, according to the opinion of the Audit Committee, has resolved to propose to the shareholders' meeting to appoint the auditors of Pricewaterhouse Coopers ABAS Limited and to determine the audit fee of Baht 1,900,000, the details are as follows:

<u>Name of Auditors</u>	<u>CPA Registration No.</u>
1. Mr. Kajornkiet Aroonpirodkul	3445
2. Miss Sakuna Yaemsaku	4906
3. Mr. Pisit Thangtanagu	4095

(Enclosure 5)

Any one of the names aboved acting on behalf of PricewaterhouseCoopers ABAS Limited, be auditor of the Company and express an opinion on the Company's financial statement. In the event of the auditors aboved could not perform the duty Pricewaterhouse Coopers ABAS Limited shall provide other auditors of Pricewaterhouse Coopers ABAS Limited to replace.

The appointment is the 5th year, and the auditors have no conflict of interest with the Company, managements, major shareholders and do not hold the Company's shares.

Summary Audit Fee

Audit Fee	2017	2018	2019	Change (%)
TSE	883,400	1,815,500	1,900,000	↑ 4.65%

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 new directors in replacement of the directors who retired by rotation

Purpose and Rational: Section 17 of the Company’ Articles of Association stated that “one-third of all directors shall be discharged upon the annual general meeting...”.

At present the Company’s Board of Directors consists of 9 directors and 3 of them are retired by rotation which are Mr. Prommin Lertsuridej, Mr. Boonchoo Direksataporn and Ms. Angkanee Rerksirisuk.

The Company has given the opportunity to shareholders to nominate any candidate to be considered as directors since 1 October 2018 – 31 December 2018, but no shareholders nominated any candidate.

Nomination and Remuneration Committee’s Opinion: The Nomination and Remuneration Committee has considered the qualifications, knowledges, capabilities and experiences including the performance as director of each retired director. Therefore, it has resolved to propose to the Board of Directors to propose to the shareholders’ meeting to reappoint the following persons to act as the director for another term:

1. Mr. Prommin Lertsuridej Vice-chairman and Independent Director
2. Ms. Angkanee Rerksirisuk Director

In addition, the Nomination and Remuneration Committee has resolved to propose to the the Board of Directors to propose to the shareholders’ meeting to appoint the following person to act as the new director who has the qualifications in accordance with the Public Companies Act B.E.2535 (1992) and the relevant notifications of Capital Market Supervisory Board in replacement of Mr. Boonchoo Direksataporn who has requested for retirement.

1. Mr.Aran Apichari Director, Independent Director

Board’s Opinion: The Board of Directors without the directors who have conflict of interest, has resolved to propose to the shareholders’ meeting to reappoint the directors who retired by rotation as follows: Mr. Prommin Lertsuridej and Ms. Angkanee Rerksirisuk to act as the director for another term and to act as member of sub-committees for another term according to the opinion of the Nomination and Remuneration Committee and has resolved to appoint Mr.Aran Apichari to act as the Director, Independent Director in replacement of Mr. Boonchoo Direksataporn. Those 3 persons have the qualifications in accordance with the Public Companies Act B.E.2535 (1992) and the relevant notifications of Capital Market Supervisory Board.

The profile of candidates to be appoint as the director are attached in **Enclosure 4**.

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 directors for the year 2019

Purpose and Rational: Section 22 of the Company’ 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.

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 has resolved to determine the remuneration of the directors for the year 2019, equaling to the year 2015 - 2018. The remuneration is in the form of monthly retainer and meeting allowances as follows:

	Remuneration Monthly basis	Meeting Allowance Per meeting
<u>Board of Directors</u>		
- Chairman	35,000	35,000
- Vice Chairman	30,000	25,000
- Director	20,000	20,000
<u>Audit Committee</u>		
- Chairman	25,000	35,000
- Director	20,000	20,000
<u>Nomination and Remuneration Committee</u>		
- Chairman	-----	30,000
- Director	-----	15,000

Board's Opinion: The Board of Directors has resolved to propose to the shareholders' meeting to determine the directors' remuneration for the year 2019 at the same rate as the years 2015 – 2018 as reviewed by the Nomination and Remuneration Committee.

In 2018, the Company has paid the compensation and meeting allowances of Baht 5.44 million in total as presented in the 2018 annual report, topic: remuneration of directors and executives.

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 decrease of capital form the existing registered capital of Baht 2,450,250,000 to the new registered capital of Baht 1,905,749,580 by canceling of the unissued shares of Baht 544,500,420 shares and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the decrease of capital

Purpose and Rational: The Company has increased its registered capital by up to Baht 544,500,420 to reserve for the capital increase by the General Mandate and stock dividend for the year 2018. However, the Company did not issue and offer the new shares for the General Mandate. Therefore, in accordance with the Section 136 of the Public Companies Act BE 2535 (1992) regarding the capital increase, it is necessary to reduce the registered capital by canceling the unissued shares and offering for sale of 544,500,420 shares in order for the Company's registered capital to be equal to the paid up capital of the Company at Baht 1,905,749,580 before the increase of registered capital.

Board's Opinion: The Board of Directors has resolved to propose the decrease of capital form the existing registered capital of Baht 2,450,250,000 to the new registered capital of Baht 1,905,749,580 by canceling of the unissued shares of 544,500,420 shares and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the decrease of capital for consideration and approval at the shareholders' meeting, the details of amendment of Clause 4 of the Company's Memorandum of Association are as follows:

“Clause 4. Registered Capital	1,905,749,580	Baht	(One thousand nine hundred and five million seven hundred forty-nine thousand five hundred and eighty Baht)
Divided into	1,905,749,580	Shares	(One thousand nine hundred and five million seven hundred forty-nine thousand five hundred and eighty shares)
Par value		1 Baht	(One Baht)

Divided into			
Ordinary shares	1,905,749,580	Shares	(One thousand nine hundred and five million seven hundred forty-nine thousand five hundred and eighty shares)
Preferred shares	- None -		

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 9 To consider and approve the increase of capital of up to Baht 571,724,874 from Baht 1,905,749,580 to Baht 2,477,474,454 by issuing 571,724,874 newly issued ordinary shares with a par value of Baht 1 per share to support capital increase by General Mandate and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of capital

Purpose and Rational: The capital increases are to reserve for the General Mandate and for additional working capitals and business expansion of the Company.

Board's Opinion: To secure funding for business expansion, the Board of Directors has resolved to propose to the shareholders' meeting to approve the increase of capital of up to Baht 571,724,874 for the General Mandate which is the increase of capital by approval of shareholders' meeting in advance and authorized the Board of Directors to determine the objective of offering and allotment of newly issued shares such as price, offering period or condition of offering in each tranche as appropriate.

At present, the Stock Exchange of Thailand ("SET") had revised the regulation on the capital increase under the General Mandate for listed companies so that they can propose the shareholders to approve only a number of newly issued shares and a type of share allocation in advance and authorize the Board of Directors to determine the objectives, issuance and allocation of newly issued shares as appropriate. Such capital increase will facilitate capital raising and manage capital structures in accordance with economic conditions efficiently and keep pace with a change of market conditions. This method will not only create potentials for business competition, but also protect the shareholders' interests.

The details of the General Mandate are as follows:

Allotment Type	Right Offering (RO)	Public Offering (PO)	Private Placement (PP)
Number of Shares* (Size Limit)	Not exceeding 30%	Not exceeding 20%	Not exceeding 10%
	Total capital increase shall not exceed 30%, whereby proportion of share allotment other than under rights offering (Non-RO) shall not exceed 20%.		
Offer Price	Not specified criteria	Shall not to be a lower price pursuant to SEC regulations	
Allotment Period	By the date of the next annual general meeting or by the date required by law to hold the next annual general meeting, whichever occurs earlier.		
Type of Securities	Ordinary shares, preferred shares or Transferable Subscription Rights (TSR)	Ordinary shares or preferred shares	

Remark: *Size limit is a proportion of the paid-up capital on the date that a listed company's Board of Directors resolved to approve the capital increase under the General Mandate

The Board of Directors has authorized to determine details and other conditions related to issuance and offer for sale of newly issued ordinary shares and sign on relevant documents and contracts including any necessary and appropriate actions related to the issuance and offer for sale of newly issued ordinary shares as well as listing newly issued ordinary shares as listed securities on the SET.

The Board of Directors has resolved to propose for the shareholders' meeting to consider and approve the capital increase up to Baht 571,724,874 from Baht 1,905,749,580 to Baht 2,477,474,454 by issuing 571,724,874 newly issued ordinary shares with a par value of Baht 1 per share to reserve for the general mandate and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of capital, the details of amendment of Clause 4 of the Company's Memorandum of Association are as follows:

“Clause 4. Registered Capital	2,477,474,454	Baht	(Two thousand four hundred and seventy-seven million four hundred seventy-four thousand four hundred and fifty-four baht)
Divided into	2,477,474,454	Shares	(Two thousand four hundred and seventy-seven million four hundred seventy-four thousand four hundred and fifty-four shares)
Par value	1	Baht	(One Baht)
Divided into Ordinary shares	2,477,474,454	Shares	(Two thousand four hundred and seventy-seven million four hundred seventy-four thousand four hundred and fifty-four shares)
Preferred shares	- None - ”		

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 To consider and approve the allocation of newly issued shares up to 571,724,874 shares with a par value of THB 1 per share for the General Mandate

Purpose and Rational: From the agenda 9 regarding the capital increase, the Company shall allocate newly issued shares up 571,724,874 shares with a par value of THB 1 per share under the conditions and ratio as specified by the relevant laws and regulations.

Board's Opinion: The Board of Directors has resolved to propose for the shareholders' meeting to consider and approve the allocation of newly issued shares up 571,724,874 shares with a par value of THB 1 per share to reserve capital increase by General Mandate as detailed in Enclosure 3 according to the capital increase as follows:

- 1) Allotment of new shares not exceeding 381,149,916 shares (representing 20% of the paid-up capital as of the date the Board of Directors has resolved an increase capital) to be offered to the existing shareholders of the Company.
- 2) Allotment of new shares not exceeding 190,574,958 shares (10% of the Company's paid-up capital on the date that the Board of Directors resolves to increase capital under a general mandate) to specific persons.

However, the price that offered to specific persons is not a lower price as specified in the Notification of Capital Market Supervisory Board No. TorJor. 72/2558 re: Approval for listed companies to offer new shares to specific investors (the “Notification of Capital Market Supervisory Board No. TorJor. 72/2558”). The Company calculation of the price for offering of newly-issued shares is the weighted

average of the Company's share price trading on the Stock Exchange of Thailand for not less than 7 consecutive business days but not exceeding 15 consecutive business days before the first day of offering for sale to investors, whereby the weighted average price shall be the average trading share price of each day and the price determination date shall not occur before three business days before the first day of offering the shares by the Company to investors. The offer and allotment of newly issued shares shall be in accordance with regulations of the Securities and Exchange Commission. The Board of Directors is authorized to consider and determine whether share allocation shall be made once or several times and whether shares shall be offered to any group before others or offered to all groups together at the same time, and to determine offer price, offer period, and other details and conditions relating to the allotment of newly issued shares. The Company shall completely allocate the newly issued shares either by the date of the next annual general meeting or by the date required by law to hold the next annual general meeting, whichever occurs earlier.

The increase of registered capital by allotment of ordinary shares under general mandate falls within Chapter 1 of the Notification of Capital Market Supervisory Board No. TorJor. 72/2558 where the shareholders have given the Company's Board of Director the authority to determine offer price of the newly-issued shares pursuant to the market price during the offer period. The Board of Directors shall exercise care in determining objectives of the capital increase, best offer price under the market circumstance presented during the offer period which shall not be a lower price in accordance with the Notification of Capital Market Supervisory Board No. TorJor. 72/2558, conditions of the offer and shall thoroughly verify information for the utmost benefits to the Company and protection of rights and fair treatment to the shareholders.

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

Purpose and Rational: To manage financial liquidity and/or repayment of loan of financial institutions and debenture which will be redeemed and/or to use for investments of the Company and its subsidiaries and/or to use in normal business operation and/or other purposes as the Board of Directors deems appropriate including working capital.

Board's Opinion: The Board of Directors has resolved to the shareholders' meeting to consider and approve the issuance and offering of debenture with the details as follows:

Type of Debenture	:	All types of debentures, specified or unspecified, secured and/or unsecured, with or without representative of debenture holders, subordinated or unsubordinated, depending on market condition at the time of each issuance and offering and other related factors.
Offering Size	:	The principal amount not exceeding Baht 3,000 million or its equivalent amount in other currencies and if the Company purchases or redeems the debenture in any cases resulting in the outstanding principal of the Company's debentures decreasing, the amount of the debentures redeemed or the Company has repurchased will be counted as the amount of debentures that the Company is able to issue and offer for sale (Revolving Principle) For the refinancing of existing debenture (the offering of new debenture for repayment of the existing debenture), the principle amount of the existing debenture which will be redeemed on the

		same day as the issuance and offering of new debenture for the refinancing will not be counted as the part of the total principle of debenture which is note redeemed as the calculation of offering size of debenture which the Company can issue and offer for sale.
Currency	:	Thai Baht currency or its equivalent amount in other currencies.
Offering Type	:	The debentures may be offered to the general public (public offering) and/or private placement and/or institutional investors and/or high net worth investors and/or investors with specific qualifications as defined in the Securities and Exchange Act B.E. 2535 (as amended) and the relevant notifications of the Capital Market Supervisory Board, the Securities and Exchange Commission and the office of the Securities and Exchange Commission and/or any other regulatory bodies (the “ Laws and Regulations ”). The debentures may be offered all in one occasion consisting of one or more tranches or in several occasion and it may be offered to refinance the existing debenture according to the need to use of proceeds of the Company within and/or outside of Thailand in accordance with the criteria set forth in relevant notifications of the office of the Securities and Exchange Commission and/or Capital Market Supervisory Board or other binding regulations.
Interest	:	Depending on the appropriateness and prevail market conditions at such time the debentures are issued and offered.
Maturity Date	:	Depending on the appropriateness and prevail market conditions at such time the debentures are issued and offered
Registration of Debenture	:	The Company may register the debenture with the Thai Bond Market Association or any other secondary market as it deems appropriate and in accordance with the Laws and Regulations.

, and to authorise of the authorized directors or the Chief Executive Officer or any person who will be assigned by the authorized directors to take any necessary action relating to the issuance and offering of debenture in accordance with the rules under the applicable laws and notifications including but not limited to the determination or amendment of terms and conditions and details in relation to the issuance and offering of debenture such as type of debenture, term of debenture and interest rate including the approval and submission of any documents and coordination with the relevant regulatory bodies and the appointment of advisor and other persons in relation to the issuance and offering of debenture, the registration of debenture with the Thai Bond Market Association or other regulatory bodies as it deems appropriate including the negotiation, execution and amendment of agreements, documents and other evidences which are necessary and relevant to the issuance and offering of debenture.

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.



Thai Solar Energy Public Company Limited
บริษัท ไทย โซลาร์ เอ็นเนอร์ยี จำกัด (มหาชน)

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725 อาคารเมโทรโพลิส ชั้น 19 ถนนสุขุมวิท แขวงคลองตันเหนือ เขตวัฒนา กรุงเทพมหานคร 10110
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Agenda 12 Other businesses (if any)

The Company has determined the Record Date on 14 March 2019 to determine shareholders who are entitled to attend and vote at the 2019 Annual General Meeting of Shareholders. All shareholders are invited to attend the 2019 Annual General Meeting of Shareholder on Monday 22 April 2019 at 10.00 AM. at meeting Room 8th floor, Maleenont Tower (Tower MII), 3199 Maleenont Tower, Rama IV Road, Klongtan Sub-district, Klongtoey District, Bangkok 10110. The registration will be open at 9.00 AM.

Any shareholder who wishes to appoint a proxy to attend the shareholders' meeting and vote on your behalf must complete Proxy Form B (**Enclosure 7**), or download either Proxy Form A (general appointment), Proxy Form B (specific voting appointment) or Proxy Form C (only foreign shareholders as registered in the registration book who have a custodian in Thailand) from the Company's website at www.thaisolarenergy.com.

If 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, Details of independent directors can be found in **Enclosure 6**.

The Company shall be received the shareholder's power of attorney along with the proxy documentation by 12 April 2019 by mail to the Support Office Department, Thai Solar Energy Public Company Limited, 725 Metropolis Building, 19th Floor, Sukhumvit Road, KlongtanNua, Wattana, Bangkok 10110.

Please be informed accordingly.

Your sincerely,

-Singed -

(Ms. Cathleen Maleenont)
Chairman

For more information, please contact Support Office Department
Tel. 02-258 4530 – 34, 02-258 4536 - 38 # 2401, 2405