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**Indicative Terms of Transferable Subscription Rights  
of Thai Solar Energy Public Company Limited (the “Company”)**

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| Type of Securities  | Transferable Subscription Rights of Thai Solar Energy Public Company Limited (“TSR”)  |
| Type of TSR   | Name-specified and transferable   |
| Number of TSR issuance and offering                                     | Not exceeding 381,149,916 units   |
| Number of newly issued ordinary shares reserved for the exercise of TSR | Not exceeding 381,149,916 shares at the par value of Baht 1 each accounting for the increased capital of Baht 381,149,916   |
| Remaining unexercised shares reserved for TSR                           | <p>In case there are any remaining newly issued ordinary shares after the exercise of right in accordance with TSR, the Company shall allocate such remaining shares to the existing shareholders of the Company, whose names appear in the share register book as of 21 August 2019 (“Record Date for the determination of TSR receipt”), excluding the TSR Holders who purchased TSR from the secondary market (the “Existing Shareholders”), and who showed their intention to subscribe for the newly issued ordinary shares. In this regard, the existing shareholders are entitled to subscribe the newly issued ordinary shares in excess of their rights, regardless of their subscription of newly issued ordinary shares in accordance with TSR. The existing shareholders shall be entitled to subscribe the newly issued ordinary shares in excess of their rights only if new shares remain after allocation by the Company to all the TSR Holders who subscribed the newly issued shares in accordance with TSR.</p> <p>In the event that the remaining shares are not sufficient for oversubscription, the remaining shares will be allocated to the existing shareholders who showed their intention to subscribe for the newly issued ordinary shares in excess of their rights and complete the share payment in due time on a pro rata basis which shall be based on the shareholding proportion as of the Record Date for the determination of TSR receipt. The process shall be repeated until there are no remaining shares available. In the case that there are any newly issued ordinary shares remaining after such allocation, the Company shall raise the issue at the Shareholders’ Meeting in order to consider the appropriate action to be taken.</p> |
| Allocation method   | <p>The TSR shall be allocated to the existing shareholders at the ratio of 5 existing shares for 1 TSR units (Rights Offering).</p> <p>This TSR issuance will be in the Scripless System only and the allocated shareholders shall be able to proceed with any of the 2 following cases:</p> <p>1. In an event the allocated shareholders of TSR already have the securities trading account, the registrar of TSR of the company, which is Thailand Securities Depository Co., Ltd (“TSD”), shall issue TSR in the name of Thailand Securities Depository Co., Ltd for the depositor. TSD shall record a sum of TSR amount deposited by the securities company. Meanwhile, such securities</p>   |

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|   | company shall also record a sum of the TSR amount deposited by the subscriber and shall issue the evidence of deposit to the person entitled to purchase TSR. 2. The allocated shareholders of TSR who do not have the securities trading account must deposit TSR with the securities issuer account subscription No. 600 for oneself. The TSD shall record a sum of TSR amount that the subscriber intends to deposit in the account subscription No. 600 and shall issue the evidence of deposit to the person entitled to purchase TSR.  |
| Offering price per unit of TSRs   | Allocation without cost incurred   |
| Exercise Ratio  | 1 unit of TSR for the right to subscribe 1 newly issued ordinary share (unless there is the change in Exercise Ratio)  |
| Term of TSR   | Not exceeding 2 months from the date of the issuance of TSR. In this regard, the Company will not extend the term of TSR after its issuance.   |
| Exercise price  | The Company has not fixed the exercise price, instead, the Board defined a method of calculating the exercise price at or not less than 70 percent of the market price. In this regard, "Market Price" means the weighted average price of the Company's shares on the SET for 7 consecutive business days but not exceeding 15 consecutive business days prior to the Extraordinary General Meeting of Shareholders No. 1/2019. The Company will notify the information on the exercise price to the shareholders through the SET later on. |
| Ratio for the exercise of the right to purchase the newly issued ordinary share         | 1 unit of TSR for the right to subscribe 1 newly issued ordinary share.  |
| Exercise date   | To be later determined by the Executive Committee or the person assigned by Executive Committee. The notification of intention to exercise the rights will not take less than 15 days. In an event that TSR holders do not exercise their rights within such period, TSR shall immediately be ineffective, and TSR holders will not be able subscribe the newly issued ordinary shares.  |
| Date of the issuance of TSR   | To be determined and informed to the shareholders later on.  |
| Record Date for the shareholders who are entitled to receive TSR                        | 21 August 2019   |
| Secondary market of TSR   | The Company shall apply for a listing of TSR on the SET.   |
| Secondary market of the newly issued ordinary shares resulting from the exercise of TSR | The Company shall apply for a listing of newly issued ordinary shares resulting from the exercise of the TSR on the SET  |
| Registrar of TSR and newly issued ordinary shares resulting from the                    | Thailand Securities Depository Co., Ltd.   |

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| exercise of TSR                         |   |
| Contact place for the exercise of right | To be determined and informed to the shareholders later on.   |
| Exercise period                         | To be determined and informed to the shareholders later on.   |
| Final exercise date                     | To be determined and informed to the shareholders later on.   |
| Other conditions                        | The Executive Committee or a person assigned by the Executive Committee shall be authorized to consider and determine any other details in relation to the issuance of TSR and the allocation of newly issued ordinary shares reserved for the exercise of right in accordance with such TSR, including but not limited to: (1) determining the period of the issuance and exercise period of TSR, date and time for subscription and share payment, including any conditions and details related thereto; and (2) negotiating, entering into and signing any agreements, documents, application and any other evidence which are necessary for and in connection with the issuance of TSR, and the allocation of newly issued ordinary shares reserved for the exercise of right in accordance with TSR including contacting and submitting such application, document and evidence to the government agencies or other relevant authorities, and listing TSR and newly issued ordinary shares on the SET, as well as being authorized to do any other acts which is necessary or appropriate for, or in connection with, the issuance of TSR and the allocation of such newly issued ordinary shares. |
| Impact on the shareholders              | <p>As the TSR are to be allocated equally with the existing proportion to all existing shareholders, there is no dilution effect on the issuance date. However, if the rights to subscribe for newly issued shares of the company under the TSR are fully exercised, the dilution effect to shareholders after the allocation could be divided into 2 scenarios as follows:</p> <p>Scenario 1: All TSR are exercised by existing shareholders</p> <p>Scenario 2: All TSR are exercised by new shareholders. (All TSR are transferred in the Stock Exchange of Thailand)</p> <p>1) Control dilution</p> <p style="padding-left: 40px;">Scenario 1: No impact</p> <p style="padding-left: 40px;">Scenario 2: Not exceeding 16.61 %</p> <p style="padding-left: 40px;">Formula Control Dilution = <math>1 - (Q_0 / (Q_0 + Q_{tsr}))</math></p> <p><u>Whereas</u></p> <p style="padding-left: 40px;"><math>Q_0</math> = Total existing paid-up shares = 1,905,749,580 shares (at the par value of Baht 1 each)</p> <p style="padding-left: 40px;"><math>Q_{tsr}</math> = Total newly issued shares reserved for exercise of the TSR not exceeding 381,149,916 shares (at the par value of Baht 1 each)</p>  |

$$\text{Control Dilution} = 1 - (1,905,749,580 / (1,905,749,580 + 381,149,916)) \\ = 16.67\%$$

2) EPS Dilution

Scenario 1 and 2: Not exceeding 16.67 %

Formula EPS Dilution =  $(\text{EPS}_o - \text{EPS}_{\text{new}}) / \text{EPS}_o$

Whereas

$\text{EPS}_o = \text{Net profit}$

$\text{EPS}_{\text{new}} = \text{Net profit} / (\text{Q}_o + \text{Q}_{\text{tr}})$

Remark : Net profit shall be calculated based on the latest trailing 12-month  
(April 1, 2018 – March 31, 2019) = 173,990,940.57 baht

Therefore

$$\text{EPS}_o = 173,990,940.57 / 1,905,749,580 \\ = 0.0913 \text{ baht per share}$$

$$\text{EPS}_{\text{new}} = 173,990,940.57 / (1,905,749,580 + 381,149,916) \\ = 0.0761 \text{ baht per share}$$

$$\text{EPS dilution} = (0.0913 - 0.0761) / 0.0913 \\ = 16.67 \%$$

3) Price Dilution

Price dilution cannot be calculated as the exercise price has not yet been determined. The Company will announce the exercise price to shareholders later as aforementioned. However, the formula to calculate price dilution is exhibited below.

Formula =  $(\text{Share price before TSR being issued} - \text{Share price after TSRs being issued}) / \text{Share price before TSR being issued}$

Whereas

Share price after TSRs being issued =  $((\text{Share price before TSR being issued} \times \text{Total number of existing paid-up shares}) + (\text{TSRs exercise price} \times \text{Total newly issued shares reserved for exercise of the TSRs})) / (\text{Total number of existing paid-up shares} + \text{Total newly issued shares reserved for exercise of the TSRs})$