

EGM 001/2019

26 July 2019

Subject: Invitation to the Extraordinary General Meeting of shareholders No. 1/2019

To: Shareholders
Thai Solar Energy Public Company Limited

- Enclosure
1. A copy minutes of the 2019 Annual General Meeting of shareholders;
 2. Indicative Terms of Transferable Subscription Rights;
 3. Capital Increase Form (53-4);
 4. Proxy Form B;
 5. Details of Independent Directors nominated to act as proxy of shareholders who cannot attend the meeting;
 6. Documents or evidences showing an identity of shareholders or representative of the shareholder who entitled to attend the meeting;
 7. Articles of Association regarding the shareholders' meeting;
 8. Map of venue of Extraordinary General Meeting of shareholders No. 1/2019; and
 9. Registration Form

The Board of Directors of Thai Solar Energy Public Company Limited (the “**Company**”) has resolved to convene the Extraordinary General Meeting of shareholders No. 1/2019 on Wednesday 14 August 2019 at 2.30 PM (registration starts at 1.30 PM) at the Ball Room 1, S31 Sukhumvit Hotel, 5th floor, No. 545 Sukhumvit 31, Klogtoey-Nua, Wattana, Bangkok 10110 to consider the following agendas:

Agenda 1 To certify the minutes of the Annual General Meeting of Shareholders of the year 2019 held on 22 April 2019

Purpose and Rational: The minutes of the Annual General Meeting of Shareholders for the year 2019 held on 22 April 2019 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 2019 held on 22 April 2019 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 approve the decrease of capital of the Company by canceling the unissued shares and approve 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 increased its registered capital by up to Baht 2,477,474,454 to reserve for the capital increase by the General Mandate. However, the Company has not issued and offered the new shares with respect to such General Mandate. Therefore, in accordance with Section 136 of the Public Companies Act BE 2535 (1992) regarding the capital increase, it is necessary to reduce the registered capital by cancelling the unissued shares and offering for sale of 571,724,874

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 which will be considered in agenda 4.

Board's Opinion: The Board of Directors has resolved to propose the decrease of capital from the existing registered capital of Baht 2,477,474,454 to the new registered capital of Baht 1,905,749,580 by cancelling of the unissued shares of 571,724,874 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. In this regard, the Board of Directors would delegate authorized person who has the duty to register the amendment to the Memorandum of Association at the Department of the Business Development, Ministry of Commerce, to amend the wording in the Memorandum of Association in accordance with the registrar's order. 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 3 **To approve the issuance of Transferable Subscription Rights (TSR)**

Purpose and Rational: In order to provide options for shareholders to exercise right either to subscribe for newly issued shares or obtain returns from the sale of such right on the Stock Exchange of Thailand (“SET”) in the event that the shareholders are not willing or ready to subscribe for such newly issued shares, the Board of Directors resolved to propose for the shareholders' meeting for approval of the issuance of Transferable Subscription Rights (the “TSR”) up to 381,149,916 units to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering) without any consideration. Details of Indicative Terms of TSR are outlined in the **Enclosure No.2.**

The Company has not fixed the exercise price, instead, the Board determined 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 not less than 7 consecutive business days but not exceeding 15 consecutive business days prior to the date to be determined by the Executive Committee, provided that such date shall be at least 2 business days prior to the date before the record date for determination of rights to receive TSR. The Company will notify the information on the exercise price to the shareholders through the SET accordingly. The Board of Directors fixed the date on which the shareholders who are entitled to receive TSR (Record Date for the rights to receive TSR) to be on 21 August 2019.

Moreover, the Board of Directors agreed to propose to the shareholders' meeting to authorize the Executive Committee or the person assigned by the Executive Committee to have the power to determine any details in relation to the issuance of TSR and the allocation of newly issued ordinary shares for the purpose of reserving to accommodate the exercise of TSR, for example, (1) determining the period of issuance and exercise period of TSR, date and time for subscription and share payment, including any conditions and details related thereto, (2) negotiating, entering into and signing any agreements, documents, application and any other evidence necessary for and in connection with the issuance of TSR, and the allocation of newly issued ordinary shares for the purpose of reserving to accommodate the exercise of TSR, and (3) contacting and submitting application, documents and evidence to the government agencies or other relevant authorities, and listing TSR and the newly issued ordinary shares on SET, and 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.

Board's Opinion: The Board of Directors is of the opinion that the issuance of the TSR to the existing shareholders of the Company in proportion to their respective shareholdings and the authorization as aforementioned should be proposed to the shareholders' meeting for approval.

In this regard, such rights are still uncertain until the Extraordinary General Meeting of Shareholders has granted an approval on August 14, 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 4 To approve the increase of capital of the Company and approve 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 issuance of TSR and the General Mandate for additional working capitals and business expansion of the Company.

Board's Opinion: 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 issuance of TSR and 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, the details are attached in **Enclosure 3**.

At present, 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 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 and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of capital. In this regard, the Board of Directors would delegate authorized person who has the duty to register the amendment to the Memorandum of Association at the Department of the Business Development, Ministry of Commerce, to amend the wording in the Memorandum of Association in accordance with the registrar's order. 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 5 To approve the allocation of newly issued ordinary shares for the purpose of reserving to accommodate the exercise of TSR and allotment of new shares on a private placement basis (General Mandate)

Purpose and Rational: From the agenda 4 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) The allocation of up to 381,149,916 newly issued shares for the purpose of reserving to accommodate the exercise of TSR. In case there are any remaining newly issued ordinary shares after the exercise of TSR, the Company shall allocate such remaining shares to the existing shareholders of the Company, whose names appear on the Record Date for the determination of TSR receipt on 21 August 2019, who showed their intention to subscribe for the newly issued ordinary shares, excluding the TSR holders who purchased TSR from the secondary market. In this regard, the existing shareholders are entitled to subscribe for 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 for 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. 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 the period to be determined by the Company 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 propose the issue at the shareholders' meeting in order to consider the appropriate action to be taken.

Moreover, the Board of Directors agreed to propose to the shareholders' meeting to authorize the Executive Committee or the person assigned by the Executive Committee to have the power to determine any details in relation to the issuance of newly issued shares to accommodate the exercise of the TSR.

- 2) The allocation of up to 190,574,958 newly issued shares under a general mandate to be offered on a private placement basis.

Moreover, the Board of Directors agreed to propose to the shareholders' meeting to authorize the Board of Directors to determine the offering for sale of the Company's newly-issued ordinary shares whether for the shares to be offered in a single or multiple offering, including to determine the date and time of the offering, an offering price, and details and conditions in relation to the allocation of the Company's newly-issued ordinary shares. Nevertheless, in the case of the allocation in accordance with the aforementioned methods, the increased paid-up capital shall not exceed 10 percent of the total paid-up capital as at the date on which the Board of Directors approved the capital increase.

The offering price shall not be a price below the market price pursuant to the Notification of SEC No. TorChor. 72/2558 Re: Approval of Offer for Sale of Newly-Issued Shares by Listed Companies in a Private Placement. The determination of offering price to be offered to the private placement shall not be lower than the market weighted average price for 7-15 consecutive trading days prior to the date of determined offering price.

If the offering price for the Private Placement is lower than 90 percent of the market weighted average price of the Company's shares on the SET for the past 7 – 15 consecutive trading days before the first day of the offering, the persons offered and allocated under the Private Placement are not permitted to sell any of such newly issued shares for a period of 1 year from the first trading date of such newly issued shares on the SET (Silent Period). After such newly issued shares are traded on the SET for 6 months, the persons offered and allocated under the Private Placement then could sell up to 25 percent of the shares being prohibited to sell.

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 approve the issuance and offering of debentures in the amount of up to Baht 1,000 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 of up to Baht 1,000 million or its equivalent amount in other currencies.
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	:	3-5 years
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.

Moreover, the Board of Directors agreed to propose to the shareholders' meeting to authorize the Board of Directors or the person assigned by the Board of Directors to have the power 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 debentures such as type of debentures, term of debentures 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 debentures, the registration of debentures 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.

Agenda 7 Other businesses (if any)

The Company has determined the Record Date on 22 July 2019 to determine shareholders who are entitled to attend and vote at the Extraordinary General Meeting of shareholders No. 1/2019. All shareholders are invited to attend the Extraordinary General Meeting of shareholders No. 1/2019 on Wednesday 14 August 2019 at 2.30 PM (registration starts at 1.30 PM) at the Ball Room 1, S31 Sukhumvit Hotel, 5th floor, No. 545 Sukhumvit 31, Klogtoey-Nua, Wattana, Bangkok 10110. The registration will be open at 1.30 PM.

Any shareholder who wishes to appoint a proxy to attend the shareholders' meeting and vote on your behalf must complete Proxy Form B (**Enclosure 4**), 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 authorize one of the Company's independent directors to attend and vote on your behalf, Details of independent directors can be found in **Enclosure 5**.

The Company shall be received the shareholder's power of attorney along with the proxy documentation by 7 August 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 Organization Department
Tel. 02-258 4530 – 3 # 2401, 2405