

Charter of the Board of Directors

Thai Solar Energy Public Company Limited

Thai Solar Energy Public Company Limited’s Board of Directors (“**the Board**”) realizes the importance of a principle of good corporate governance and social responsibility in promoting and building confidence to shareholders, stakeholders and public and believed that practices in line with the good corporate governance principles and social responsibility shall benefit shareholders. In order to achieve the Company’s vision, the Board shall perform duties in compliance with laws for the best interest of shareholders and stakeholders.

Composition of the Board

The Board consists of the number of directors determined by the shareholders meeting, but not less than five people. In addition, at least three Board members or one-third of the total number of directors (whichever it is higher) shall be independent directors.

Qualifications

1. All directors must have qualifications and possess no prohibited characteristics under the Public Limited Company Act. and the Securities and Exchange Commission Act. and have qualifications as prescribed in the Company’s Articles of Association.
2. Having knowledge of the Company’s businesses, devoting the sufficient time and using knowledge and ability to perform duties for the Company’s benefits.
3. Directors shall be able to hold directorship in other companies listed in the Stock Exchange of Thailand (“**SET**”), but it shall not obstruct performing duties of the Company’s director. Every director must not hold directorship of more than five listed companies. In the case that any director is necessary to hold directorship over the specified number, the Board shall be able to consider and approve on a case-by-case basis along with clarification of reasons and necessity and performances of such director in the checklist form (Form 56-1) and the annual report (Form 56-2) of the Company for the shareholders’ acknowledgement.
4. Having qualifications as specified in the SET Notification and the Office of the Securities and Exchange Commission’s Notification and notifications to be amended in the future.

Term of Office

At every annual ordinary meeting of shareholders, one-third of directors shall vacate office. If the number of directors cannot be divided exactly into three parts, directors in a number closest to one-third shall vacate office. However, directors vacating office may be re-elected. Except for independent directors, each of them shall hold a position of not more than nine consecutive years. In case for the existence of reasons and necessity and maximum benefits of the Company, the Board shall be able to consider extending term lengths for the independent director on an individual basis by proposing reasons and necessity for the shareholders meeting’s approval.

Board Authority

Authority of the Board shall comply with specified laws, objectives and articles of association as well as the shareholders meeting’s resolution. The Board authority shall also include:

1. Appointing a chief executive officer, the Board Committees and a company secretary, whereas determining the Board Committees’ remuneration (not exceeding the total amount approved by shareholders).

2. Considering and approving actions taken by the Company and its subsidiaries in accordance with the Company's Articles of Association of each company that cover the following matters:
 - 2.1 Vision, mission, policy and strategic plan
 - 2.2 Annual business plan
 - 2.3 Annual budget plan
 - 2.4 Quarterly and yearly financial statements
 - 2.5 Interim dividend payment
 - 2.7 Significant acquisition, disposition / transfer or suppression of assets or any business of the Company
 - 2.8 Changes in any Board authority which assign other persons to act
3. Considering authorizing a sub-committee to perform some matters occasionally
4. Ensuring that the Company and its subsidiaries have proper and efficient accounting systems and provide reliable financial reports and auditing, adequate and suitable internal control and audit system.

Duties and Responsibilities

The Board's duties and responsibilities shall comply with specified laws, memorandum of association, articles of association and the shareholders meeting's resolution, including the following actions:

1. Define vision, mission, policy, strategy and financial goals of the Company and consider and approve policies and operational directions proposed by the management. Oversee and control the management to perform in accordance with vision, mission, policy, strategy and financial goals with the aim of increasing an economic value to the shareholders and all related stakeholders.
2. Set up the Company's structure and procedures to ensure compliance with those procedures, articles of association, the Board's resolution, the shareholders' resolution with honesty and caution.
3. Set up the Company's structure and procedures to ensure proper risk management, compliance and audit and internal control systems.
4. Oversee to ensure preparation of accounting and keeping accounting and related documents as well as proper information disclosure to the shareholders and general public.
5. Oversee to ensure that the Company shall comply with ethics as specified by the Board and define the Company's policy on good corporate governance and social responsibility.
6. Have the authority to appoint persons to be directors or executives of subsidiaries according to a proportion of shareholding in subsidiaries, at least. Clearly determine a scope of duties and responsibilities of appointed directors and executives. Control management to comply with the Company's policy and various transactions made correctly in accordance with laws, and disclose financial positions, operating results, related party transactions and significant acquisition and disposition of assets completely and accurately.

However, the delegation of authority and responsibilities shall not be made in the manner that the Board or other persons delegated or sub-delegated by the Board enable to approve transactions, which they or others may have stake in, or receive benefit, or have conflicts of interest (as defined in the notifications of the Securities and Exchange Commission ("SEC") or

the Capital Market Supervisory Board) with the Company or subsidiaries, except for approval of transactions according to the policy and criteria approved by the shareholders meeting or the Board.

Election of Directors

1. The Board shall select a qualified person pursuant to related procedures and laws as the Company's director replacing a vacant director seat, then propose such a nominated person for the shareholders' election.
2. Voting of shareholders for election of directors is as follows:
 - 2.1 Each shareholder shall have one vote for each share he/she holds.
 - 2.2 In the event that nominated persons to be directors exceed a required number of directors at that time, vote for each director individually shall be applied. Thus, in voting, each nominated person shall receive votes equal to the number of shares held by each shareholder. Such shareholder cannot allot his/her votes to each unequally. The persons receiving the highest votes in their respective order of the votes shall be eligible as directors at the number equal to the number of directors required at that time. In case of an equality of votes among the persons elected in order of respective high numbers of votes, which number exceeds the required number of directors of the Company at that time, the chairman of the meeting shall be entitled to a casting vote.

Meeting Procedures

1. At a meeting of the Board, the presence of not less than one half of the total number of directors is required to constitute a quorum.
2. The Board meetings shall be held at least four times in a year and at least once every three months. Directors must thus attend every Board meeting and an annual general meeting of shareholders, except in case of necessity.
3. The materials for the Board meeting shall be submitted to directors at least five days in advance prior to the meeting so that the directors have the sufficient time to study information, except in case of urgency.
4. The decisions at the meeting shall be by a majority of votes. Each director shall have one vote. In case of an equality of votes, the chairman of the meeting shall give a casting vote.

Sub-Committees

1. The Board may appoint sub-committees to support the Board in performing their responsibilities.
2. The Board shall consider and approve members of sub committees and charters of sub-committees, which include significant matters pertaining to the composition, duties and responsibilities, management, and others related to sub-committees as the Board deems appropriate.

This Charter of the Board has been considered and approved by the Board No. 2/2019 held on 27 February, 2019 and shall be effective from 28 February, 2019.

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(Miss Cathleen Maleenont)
Chairman of the Board