

(Translation)

This is the translation of the minutes of the Extraordinary General Meeting of Shareholders No. 1/2019, which is recorded in Thai. In the event of any conflict or discrepancy between this English translation and its Thai version, the Thai version shall prevail.

**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019
of
Thai Solar Energy Public Company Limited**

Date, Time and Place of the Meeting

The Extraordinary General Meeting of Shareholders No. 1/2019 ("**the Meeting**") of Thai Solar Energy Public Company Limited ("**the Company**") was held on August 14, 2019 at 14:30 hours at S31 Sukhumvit Hotel, the Ballroom 1, 5th Floor, No. 545, Sukhumvit Road, Klongtoey-Nua, Wattana, Bangkok 10110.

Share Register Book Closing Date

The Company determined the name of the shareholders who had the right to attend the Meeting on August 14, 2019. There was a total of 7,348 shareholders, divided into 7,326 Thai nationality shareholders and 22 non-Thai nationality shareholders, holding 1,905,749,580 shares altogether.

Directors Present at the Meeting

1. Cathleen	Maleenont,Ed.D	Chairman of the Board of Directors, Chairman of The Executive Committee, Chief Executive Officer, Member of the Nomination and Remuneration Committee
2. Mr. Prommin	Lertsuridej	Vice Chairman of the Board of Directors, and Independent Director
3. Mrs. Siripen	Setasuwan	Independent Director, Chairman of the Audit Committee
4. Mr. Pala	Sukhavech	Member of the Audit Committee, Independent Director
5. Mr. Somphop	Prompanapitak	Director, Executive Director, Member of the Nomination and Remuneration Committee, Chief Operation Officer, Company Secretary
6. Mrs. Angkanee	Rueksirisuk	Director
7. Mr. Masthawin	Chanweerakul	Director
8. Mr. Arun	Aphijaree	Director, Independent Director

Quorum Required for the Meeting

The meeting facilitator informed the Meeting that as there were 208 shareholders attending the Meeting in person and proxies representing the total number of 1,324,456,059 shares or 69.4979 percent of shares totally issued of the Company, the quorum was thus constituted in accordance with the Company's Articles of Association No.33.

Currently, the Company has the registered capital of Baht 2,477,474,454 and the paid-up capital of Baht 1,905,749,580.

Clarification to Shareholders prior to the Meeting

The meeting facilitator clarified all information, methods, procedures and voting at the Meeting to the shareholders as follows:

1. The Meeting shall proceed according to the proposed agenda items as specified in the notice of the Meeting by presenting information on each agenda item and giving the opportunity for participants to express opinions or inquire about such agenda item. Before expressing opinions or

asking question, any participant will raise a hand and state the name to the Meeting. Opinions or questions other than those agenda items can be proposed or inquired in Agenda 7: To consider other matters.

2. Voting at the Meeting shall be one vote for one share. In case any shareholder has special interest in any matter, such shareholder shall not have the right to vote on / abstain from vote on such matter.
3. Voting Procedures
 - Before voting on each agenda item, any shareholder shall sign the name on the ballot paper received from the Company's officer prior to the Meeting to identify himself / herself and for a transparent vote counting.
 - When the Chairperson requested the Meeting to pass a resolution, any shareholder who cast approved or disapproved or abstained vote shall put a mark in only one box. The facilitator shall ask and count only disapproved and abstained votes on each agenda item. The disapproved and abstained votes shall be deducted from the total votes of shareholders who attend the Meeting or cast their votes on each agenda item. The remaining votes shall be deemed as approved votes. In case of no objection or abstention, the resolution shall be considered as concurred or unanimously approved.
 - Any shareholder who cast approved vote on each agenda item shall keep the ballot and return it to the Company's officer after the Meeting. An open vote was adopted, not a secret vote. To promote transparency in vote counting, the Company's officials would collect all votes from the shareholders.
 - After the completion of collecting ballots in each agenda item, the remaining ballots shall be deemed as approved ballots.
 - A shareholder who wish to leave early or is absent during any agenda item will be able to vote on any agenda item that has not been voted in advance by handing in the ballot paper to the Company's officer. Thus, the voting result on each agenda shall be displayed on the slide for the shareholders' acknowledgement.
 - The following votes considered as invalid (voided ballots)
 - 1) A ballot with marking more than one box.
 - 2) A ballot with voting by conflict intention.
 - 3) A ballot with crossing out without signature.
 - 4) A ballot with voting in excess of the voting right.
 - 5) A ballot repeatedly voted on the agenda item that voting has already been made.
4. Vote counting on each proposed agenda item:
 - o Agenda 1, 3 and 5 shall be approved by a majority vote of the shareholders who attend the Meeting and have the right to vote.
 - o Agenda 2, 4 and 6 shall be approved by votes of not less than three-fourth of the shareholders who attend the Meeting and have the right to vote.
5. The voting result of each agenda item shall be displayed on the slide in front of the shareholders. However, a number of votes of shareholders or proxy holders on each agenda item may not be equal because some shareholders or proxy holders may participate in the Meeting.
6. The Company has published the notice of the Meeting and related documents on the Company's website since July 26, 2019.

Meeting started

Cathleen Maleenont, Ed.D, Chairman of the Board of Directors, chaired the Meeting and proceeded with the following agenda items:

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

The Chairperson proposed the Meeting to consider the certification of the minutes of the 2019 Annual General Meeting of Shareholders (**the "2019 AGM"**) held on April 22, 2019, which was factually accurate. The Company also submitted copies of such minutes to the Department of Business Development of the Ministry of Commerce, the Stock Exchange of Thailand, the Securities and Exchange Commission, and disseminated the minutes on the Company's website: www.thaisolarenergy.com within a specified period in accordance with related rules. There was no any amendment to the minutes proposed by the shareholders. The details of the copy of the minutes of the 2019 AGM were the same as those submitted to the shareholders together with the notice of the Meeting.

The Chairperson gave an opportunity for the shareholders to ask questions and express opinions. There were no shareholders to ask questions, the Chairperson then proposed the Meeting to certify the minutes of the 2019 AGM. The Meeting facilitator informed the shareholders that voting on this agenda item shall be approved by a majority vote of the shareholders attending the Meeting and casting their votes and asked the shareholders who wish to disapprove with or abstain from voting to return their ballots for counting votes.

Resolution The Meeting passed the resolution with the majority votes to certify the minutes of the 2019 AGM, which was held on April 22, 2019 as proposed, with the following votes:

Approved	1,324,198,864	votes	accounted for	99.9743	percent
Disapproved	---	votes	accounted for	---	percent
Abstained	340,000	votes	accounted for	0.0257	percent
Voided Ballot	---	votes	accounted for	---	percent

For this agenda, there were 6 additional shareholders/proxies attending the Meeting, totaling 82,805 shares. There was a total of 214 shareholders attending the Meeting, holding 1,324,538,864 shares altogether or 69.5023 percent.

Agenda 2 To consider and approve a decrease of the registered capital of the Company by cancelling unissued shares and consider and approve the amendment to Clause 4 of the Company's Memorandum of Association Re: The Company's Registered Capital in accordance with the capital decrease of the Company

The Chairperson informed the Meeting that the Company had the registered capital of Baht 2,477,474,454 to serve for capital increase under the general mandate. However, the Company has not issued and offered the new shares under the General Mandate. Therefore, in accordance with Section 136 of the Public Companies Act BE 2535 (1992) regarding the capital increase, it was 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, and the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the capital decrease 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 eighty baht)
	Divided into	1,905,749,580	Shares	(One thousand nine hundred and five million seven hundred forty-nine

			thousand five hundred 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 eighty shares)
Preferred shares	-None-	"	

The Chairperson gave the opportunity for the shareholders to ask questions and express opinions. The shareholders identified themselves and expressed opinions / proposed various matters. **Related issues and significant matters** were as follows.

Ms. Pacharin Charnmetha – Shareholder

The shareholder asked why the Company could not take action under General Mandate, and why the capital decrease had been required.

The Chairperson and Mr. Somphop Prompanapitak answered the questions.

The General Mandate had not been cancelled because of no implementation, but the capital increase under the General Mandate was to propose to the shareholders meeting for approval of only a number of newly issued shares and a type of share allocation in advance. After the study, the Transferable Subscription Rights (TSR) is one of the financial instruments which will facilitate capital raising (Rights Offering; RO). So, the agenda item: capital increase would be proposed to the Meeting for approval. However, to comply with the relevant law, the capital reduction is required to enable the Company to proceed with capital increase by cancelling unissued shares in order for the Company's registered capital to be equal to the paid-up capital of the Company prior to taking further step.

There were no shareholders to ask additional questions; therefore, the Chairperson proposed the Meeting to pass the resolution to approve the capital increase from the existing registered capital of Baht 2,477,474,454 by cancelling the unissued shares and offering for sale of 571,724,874 shares to the new registered capital of Baht 1,905,749,580, and the amendment to Clause 4 of the Company's Memorandum of Association in accordance with the capital decrease.

The facilitator clarified that voting on this agenda required approval by votes of not less than three-fourth of the shareholders who attend the Meeting and have the right to vote, and asked the shareholders who wish to disapprove or abstain from voting to return the ballots for counting votes.

Resolution The Meeting unanimously approve the capital decrease from the existing registered capital of Baht 2,477,474,454 to the new registered capital of Baht 1,905,749,580 by cancelling the unissued shares and offering for sale of 571,724,874 shares, and the amendment to Clause 4 of the Company's Memorandum of Association in accordance with the capital decrease as proposed with the following votes:

Approved	1,324,782,564	votes	accounted for	100.00	percent
Disapproved	---	votes	accounted for	---	percent
Abstained	---	votes	accounted for	---	percent
Voided Ballot	---	votes	accounted for	---	percent

For this agenda, there were 4 additional shareholders/proxy holders attending the Meeting, totaling 243,700 shares. There was a total of 218 shareholders attending the Meeting, holding 1,324,782,564 shares altogether or 69.5150 percent.

Agenda 3 To consider and approve the issuance of Transferable Subscription Rights (TSR)

The Chairperson informed the Meeting that in order to increase alternatives for the shareholders to either exercise the right to subscribe for newly issued ordinary shares or choose to receive the return from sale of such right in the Stock Exchange of Thailand ("SET") if there was no intention or not ready to do that, this deemed appropriate to propose the Meeting to consider and approve the issuance of TSR of up to 381,149,916 units to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offerings) without any consideration by the allocation ratio of 5 existing shares to 1 TSR unit, any fraction of the TSR will be discarded, and determined the exercise price of Baht 2.5 per share. The date of determination of the name of shareholders who had the right to receive TSR (Record Date) was on August 21, 2019.

In addition, for the purpose of the issuance of TSR in accordance with relevant procedures, this deemed appropriate to propose the 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 reserved for the exercise of TSR such as (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, (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, and (3) contacting and submitting such application, documents and evidences to the government agencies or other relevant authorities, and listing TSR and newly issued ordinary shares on the SET, as well as to authorize to do any other acts necessary or appropriate for, or in connection with, the issuance of TSR and the allocation of such newly issued ordinary shares.

Then, the Chairperson gave an opportunity for the shareholders to ask questions and express opinions.

The shareholders identified themselves and expressed opinions / proposed various matters. **Related issues and significant matters** were as follows.

Mr. Anu Wongsarakij - Shareholder

1. Asked about the objective of capital increase
2. Why did the Company issue TSR?
3. For the Japanese projects, either the existing project or a new project which has not been started, would this capital increase help support such projects? For the new project with IRR of 8%, would it likely to be carried out?
4. For the issuance of TSR, could shareholders subscribe in excess of their rights?
5. For the allocation ratio of 5:1 of TSR, how to calculate it?

The Chairperson and Mr. Somphop Prompanapitak answered the questions.

1. The capital increase aimed to serve an appropriate investment in the future both domestically and internationally i.e. Vietnam, Taiwan, Malaysia, etc.
2. For the Rights Offering (RO), unexercised shares may be available, as a result the Company could not convert such shares into money as expected. Therefore, the Company had studied the issuance of TSR with the trading period of around 2 weeks. Some shareholders might sell their rights on the market to receive the money as TSR shall be allocated to the shareholders without any consideration at the ratio of 5:1. Any shareholder who wish to get more shares could buy additional TSRs in order for the shareholder to subscribe newly issued ordinary shares at the exercise price of Baht 2.5 per share.

3. The Company's capital raising by the issuance of TSR and issuance of debentures did not aim for investment in the Japanese project or the acquired projects as investment in Japan was similar to Thailand's investment, it was mature. The new Fit rate was very low. The Company considered that the return in Japan was not interesting when compared to the existing projects. There were 8 projects in Japan, divided into 8 Commercial Operation Date (COD) projects, and 1 project on the process of development with the production capacity of 154.98 MW. Its construction would start in the middle of next year and expected to be completed in 2022. Investment came from long-term borrowings from financial institutions. IRR in each country was different, 8-9% in Japan, depending on the structure.
4. 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.
5. Not exceeding 20% of the paid-up capital at the date of the Board of Directors' approval of the capital increase under General Mandate.

Ms. Suwannee Chiensirikriwut – Shareholder

1. When would TSR be traded on the SET?
2. The progress of investment in Taiwan and Vietnam
3. How would the Company allocate the proceeds from capital increase?
4. How much would the Company pay interest each year? Did the Company hedge against an exchange rate and how?
5. How many MW would the Company bid for the project in Malaysia?

Legal Advisor answered the question about the timeframe of TSR

The Company sketched out a rough plan. The Record date for the shareholders who had the right to receive TSR in proportion to their respective shareholdings (Rights Offerings) without any consideration by the allocation ratio of 5 existing shares to 1 TSR unit, any fraction of the TSR would be discarded. TSR would be credited to the port within 1-2 day (s), and around 1 week later TSR would be traded on the SET for the trading period of around 2 weeks in September. After that, it would be the determination of book closing date for collecting the name of TSR shareholders who have the right to subscribe for newly issued shares, and the subscription of the remaining shares after the exercise of TSR to the existing shareholders in proportion to their respective shareholdings expected to be completed around October.

Mr. Somphop Prompanapitak answered the questions.

2. Investment in Taiwan was on negotiations. Investment in each country would take into consideration the return, simulation of a project location where could generate electricity, tax structure, borrowings, and money transfer. This matter would take some time for careful consideration.
3. How to allocate the proceeds from capital increase, this would depend on the opportunity for negotiation each time, the risk and return to decide which one to be chosen. The Company would try to allocate the proceeds appropriately taking into account the risk and return.
4. The Company paid Baht 200 million interest in the previous year. For the financing project, the Company would make loans in such country's currency as revenues from sale of electricity in each country would be earned in local currency. To prevent the risk, a natural hedge has been made to balance the revenue and the cost in order for the Company to make a similar proportion of two currencies.
5. Around 50 Megawatts in the proportion of 49%.

Mr. Wichai Jarusookthaworn – Shareholder

Following the issuance of TSR at the exercise price of Baht 2.5 per share, in case the exercise price of PP is low than Baht 2.50 per share, how would the Company manage?

Legal Advisor answered the question.

If the offering price for PP is lower than 90 percent of the market weighted average price for the past 7-15 consecutive trading days prior to 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).

Mr. Somphop Prompanapitak answered the question.

To comply with the standard and relevant laws, the offering price would be based on the market weighted average price as specified. However, the Company had not issued PP shares, just for pre-approval.

Ms. Thanyaluk Sitthikrisorn - Shareholder

1. Would the Company pay interest for the project in Malaysia at 5-6% and 9-10% for the project in Vietnam, and how?
2. How much would the Company make a profit for the project in Vietnam?

The Chairperson answered the questions.

1. The interest rate for the project in Vietnam is the market rate. After the study, construction would take around 1-2 year (s).
2. IRR around 8-10%

There were no shareholders to ask additional questions; therefore, the Chairperson proposed the Meeting to pass the resolution to approve the issuance of TSR.

The facilitator clarified that voting on this agenda required approval by a majority vote of the shareholders who attend the Meeting and cast their votes, and asked the shareholders who wish to disapprove with or abstain from voting to return the ballots for counting votes.

Resolution The Meeting unanimously approved the issuance of TSR of up to 381,149,916 units to the existing shareholders of the Company in proportion to their respective shareholdings without any consideration by the allocation ratio of 5 existing shares to 1 TSR unit as proposed with the majority vote of the shareholders attending the meeting and casting their votes as follows:

Approved	1,328,656,475	votes	accounted for	99.9919	percent
Disapproved	105,000	votes	accounted for	0.0079	percent
Abstained	2,100	votes	accounted for	0.0002	percent
Voided Ballot	---	votes	accounted for	---	percent

For this agenda, there were 4 additional shareholders/proxy holders attending the Meeting, totaling 3,981,011 shares. There was a total of 222 shareholders attending the Meeting, holding 1,328,763,575 shares altogether or 69.7239 percent.

Agenda 4 To consider and approve an increase of the registered capital of the Company and consider and approve the amendment to Clause 4 of the Company's Memorandum of Association in accordance with the capital increase of the Company

The Chairperson reported to the Meeting that to serve for the accommodation of the exercise of TSR and for the allocation of newly issued ordinary shares and the capital increase under the General Mandate, this meant the capital increase of the Company to be approved by the shareholders' meeting in advance and the authorization to the Board of Directors to determine objectives of the issuance and allocation of newly issued ordinary shares i.e. the determination of the offering price, the date and time of the offering or conditions for the offer for sale each time as appropriate. Such capital increase would facilitate capital raising and manage capital structures efficiently in accordance with economic conditions and keep pace with a change of market conditions. This method would not only increase potentials for business competition, but also protect the shareholders' interests.

Significance of Capital Increase under General Mandate

Types of Allocation	Rights Offering (RO)	Public Offering (PO)	Private Placement (PP)
Number of shares (Size Limit) *	Not exceeding 30%	Not exceeding 20%	Not exceeding 10%
	Call payments for new ordinary shares, collectively not exceeding 30% by offering in other types (not RO) not exceeding 20%		
Offering price	Not specified	Not to be a lower price as specified in the Office of SEC's rules	
Allocation period	within the date that the Company holds the next annual general meeting of shareholders or within the date that the next annual general meeting of shareholders is required to be held by laws, whichever is earlier.		
Types 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

This deemed appropriate to propose the Meeting to consider and approve the capital increase not exceeding Baht 571,724,874 from the existing registered capital of Baht 1,905,749,580 to the new registered capital of THB 2,477,474,454 by issuing newly issued ordinary shares not exceeding 571,724,874 shares with a par value of THB 1 per share, and the amendment to Clause 4 of the Company's Memorandum of Association in accordance with the capital increase 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-	"

The Chairperson gave the opportunity for the shareholders to ask questions and express opinions. The shareholders identified themselves and expressed opinions / proposed various matters. **Related issues and significant matters** were as follows.

Mr. Anu Wongsarakij - Shareholder

1. Asked about the EPS of the Company.
2. The dilution effect on EPS as a result of capital increase.

Mr. Somphop Prompanapitak answered the question.

1. For a half year, around 0.1, for the whole year, around 0.03
2. In the long term, the Company would use the proceeds from capital increase or borrowings accurately and carefully and consider investment in valuable assets with higher returns. Additionally, the Company has not purchased assets whose construction would a long time. Presently, the Company tries to select the solar farm or assets with the completion of COD and attempt to maintain the Company's EPS at the same level.

There were no shareholders to ask additional questions; therefore, the Chairperson proposed the Meeting to pass the resolution to approve the capital increase not exceeding Baht 571,724,874 from the existing registered capital of Baht 1,905,749,580 to the new registered capital of Baht 2,477,474,454 by issuing newly issued ordinary shares of not exceeding 571,724,874 shares with the par value of Baht 1 per share served for the capital increase under General Mandate, and the amendment to Clause 4 of the Company's Memorandum of Association in accordance with the capital increase.

The facilitator clarified that voting on this agenda required approval by votes of not less than three-fourth of the shareholders who attend the Meeting and have the right to vote, and asked the shareholders who wish to disapprove or abstain from voting to return the ballots for counting votes.

Resolution The Meeting unanimously approved the capital increase not exceeding Baht 571,724,874 from the existing registered capital of Baht 1,905,749,580 to the new registered capital of Baht 2,477,474,454 by issuing newly issued shares not exceeding 571,724,874 shares with the par value of Baht 1 per share served for the capital increase under General Mandate and the authorization to the Board of Directors to determine the 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 this issuance and offer for sale of newly issued ordinary shares as well as listing newly issued ordinary shares as listed securities on the SET, and the amendment to Clause 4 of the Company's Memorandum of Association in accordance with the capital increase with the following votes:

Approved	1,328,777,515 votes	accounted for	99.9998 percent
Disapproved	--- votes	accounted for	--- percent
Abstained	2,100 votes	accounted for	0.0002 percent
Voided Ballot	--- votes	accounted for	--- percent

For this agenda, there were 8 additional shareholders/proxy holders attending the Meeting, totaling 16,040 shares. There was a total of 230 shareholders attending the Meeting, holding 1,328,779,615 shares altogether or 69.7248 percent.

Agenda 5 To consider and approve the allocation of newly issued ordinary shares to serve for exercise of Transferable Subscription Rights (TSR) and the allocation of newly issued ordinary shares for private placement (General Mandate)

The Chairperson reported to the Meeting that to be in line with the capital increase of the Company in Agenda 4 as mentioned above, the Company needed to allocate newly issued ordinary shares not exceeding 571,724,874 shares with a par value of Baht 1 per share as follows:

1) Allocation to the existing shareholders (Rights Offering: RO)

Allocation of newly issued ordinary shares of up to 381,149,916 units to serve for the exercise of TSR to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offerings) without any consideration by the allocation ratio of 5 existing shares to 1 TSR unit. 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.

This deemed appropriate to propose to the shareholders' meeting to consider and approve the authorization to the Executive Committee or a person assigned by the Executive Committee to determine other details in relation to the allocation of newly issued ordinary shares served for the accommodation of the exercise of TSR.

2) Allocation to the Private Placement (Private Placement: PP)

The allocation of up to 190,574,958 newly issued shares under a general mandate to be offered on a private placement basis. The offering price shall not be a price below the market price pursuant to the Notification of Capital Market Supervisory Board.

In addition, the Meeting was requested to authorize the Board of Directors or the Executive Committee or a person assigned by the Executive Committee 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 an offering price, the date and time of the offering, 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.

Thus, the determination of offering price to be offered to the private placement shall not be a lower price as specified in the Notification of Capital Market Supervisory Board No. ThorChor. 72/2558 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement. The offering price shall not lower than the market weighted average for not less than 7 consecutive trading days but not exceeding 15 consecutive trading days prior to the date on which the offer price is determined. 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 gradually sell up to 25 percent of the shares being prohibited to sell.

The Chairperson gave the opportunity for the shareholders to ask questions and express opinions. The shareholders identified themselves and expressed opinions / proposed various matters. **Related issues and significant matters** were as follows.

Mr. Anu Wongsarakij - Shareholder

The shareholder asked about the period for the issuance of newly issued shares for PP. If the issuance of shares for PP is not implemented, how would the Company do?

Mr. Somphop Prompanapitak answered the question.

The newly issued shares to PP would expire at the next Annual General Meeting of Shareholders. A decrease of the capital would apply if the issuance of newly issued shares for PP is not implemented.

Mr. Wichai Jarusookthaworn – Shareholder

1. For the offering of 190 million shares to specific investors (PP), has the Company set up an offering price? The offering of shares to PP should be cancelled if the price is lower than Baht 2.5 per share.
2. For the objective of the offering of shares to PP, would the Company intend to sell shares to foreign investors?

Legal Advisor and Mr. Somphop Prompanapitak answered the question.

1. The determination of offering price to be offered to the private placement shall not be a lower price as specified in the Notification of Capital Market Supervisory Board No. ThorChor. 72/2558. The offering price shall not be lower than the market weighted average for not less than 7 consecutive trading days but not exceeding 15 consecutive trading days prior to the date on which the offer price is determined. 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 ordinary shares on the SET.
2. The Company has provided conditions for considering a strategic partner.

There were no shareholders to ask additional questions; therefore, the Chairperson proposed the Meeting to pass the resolution on the allocation of newly issued ordinary shares not exceeding Baht 571,724,874 with a par value of Baht 1 per share as detailed above.

The facilitator clarified that voting on this agenda required approval by a majority vote of the shareholders attending Meeting and having the right to vote, and asked the shareholders who wish to disapprove with or abstain from voting to return the ballots for counting votes.

Resolution The Meeting unanimously approved the allocation of newly issued ordinary shares not exceeding Baht 571,724,874 with a par value of Baht 1 per share as detailed above and the authorization to the Executive Committee or a person assigned by the Executive Committee to determine other details relating to the allocation of newly issued ordinary shares to serve for the exercise of TSR and the authorization to the Board of Directors or the Executive Committee or a person assigned by the Executive Committee to consider the offering for sale of newly issued ordinary shares whether for the shares to be offered in a single or multiple offering, including to determine an offering price, the date and time of the offering, and details and conditions in relation to the allocation of the Company's newly-issued ordinary shares with the following votes:

Approved	1,328,730,605	votes	accounted for	99.9919	percent
Disapproved	105,105	votes	accounted for	0.0079	percent
Abstained	2,205	votes	accounted for	0.0002	percent
Voided Ballot	---	votes	accounted for	---	percent

For this agenda, there were 3 additional shareholders/proxy holders attending the Meeting, totaling 58,300 shares. There was a total of 233 shareholders attending the Meeting, holding 1,328,837,615 shares altogether or 69.7278 percent.

Agenda 6 To consider and approve the issuance and offering of debenture in the amount of up to Baht 1,000 million

The Chairperson reported to the Meeting that to reserve funds for the Company to use in normal business operation, and/or repayment of loan of financial institutions and/or to use for investments of the Company and its subsidiaries and/or for working capital of the Company and its subsidiaries or use in new projects or other purposes as the Board of Directors' approval, this deemed appropriate to propose to the Meeting to consider and approve the issuance and offering of debenture in the amount of up to Baht 1,000 million with a 3-5 year maturity as the details submitted to all shareholders in advance shown in the notice of the Extraordinary Meeting of Shareholders No. 1/2019 with the following details:

Type of Debentures	:	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.
Terms	:	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

In addition, this deemed appropriate to propose the 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 debentures 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 application and 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 debentures.

The Chairperson gave the opportunity for the shareholders to ask questions and express opinions. The shareholders identified themselves and expressed opinions / proposed various matters. **Related issues and significant matters** were as follows.

Mr. Anu Wongsarakij - Shareholder

1. Has the Company ever issued the debentures? If this issuance included, what was the total amount of debentures?
2. Was the issuance of debenture of Baht 3,000 million and Baht 1,000 million revolving debenture?
3. If the Company's debentures expire, would they be renewed, and how?
4. How was the credit rating of the Baht 3,000 million debenture?
5. The offering type of the Baht 1,000 million debenture.
6. The maturity date of the Baht 3,000 million debenture.

The Chairperson and Mr. Somphop Prompanapitak answered the questions.

1. The total amount of issuance of the debenture was Baht 4,000 million, Baht 3,000 million of which was the existing amount approved by the 2019 Annual General Meeting of Shareholders, and the Baht 1,000 million debenture would be approved by this Meeting.
2. The Baht 3,000 million was the revolving debenture, but the newly issued debenture was in the amount of Baht 1,000 million.
3. Whether the debenture will be renewed, it would depend on the Company's financial structure at that time. In case of maturity, the application for a new revolving debenture would be needed, followed by an approval of the shareholder's meeting.
4. The credit rating of the Baht 3,000 million debentures ranked "BBB+" by Tris Rating.

5. The Company would offer for sale of the Baht 1,000 million debenture to institutional investors and High Net Worth in the form of Big Lot.
6. The maturity date of the Baht 3,000 million was divided into Baht 950 million in October 2019, and Baht 2,050 million in April 2020.

Mr. Sathaporn Khotheeranuruk – Shareholder

He questioned what would the type of debentures be normal, not a convertible debenture?

Mr. Somphop Prompanapitak answered the question.

Yes, it would be a straight Bond.

There were no shareholders to ask additional questions; therefore, the Chairperson proposed the Meeting to pass the resolution to approve the issuance and offering of debenture in the amount of up to Baht 1,000 million as detailed above.

The facilitator clarified that voting on this agenda required approval by votes of not less than three-fourth of the shareholders attending Meeting and having the right to vote, and asked the shareholders who wish to disapprove with or abstain from voting to return the ballots for counting votes.

Resolution The Meeting unanimously approved the issuance and offering of debenture in the amount of up to Baht 1,000 million as detailed above by authorizing 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 debentures 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 application and 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 debentures with the following votes:

Approved	1,328,837,915	votes	accounted for	100.00	percent
Disapproved	---	votes	accounted for	---	percent
Abstained	---	votes	accounted for	---	percent
Voided Ballot	---	votes	accounted for	---	percent

Agenda 7 To consider other matters

There were no shareholders to ask further questions, the Chairperson then thanked all the shareholders for attending the Meeting.

The Meeting was adjourned at 16.40 hours.

Singed _____ Chairman of the Meeting
(Cathleen Maleenont,Ed.D)

Remark:

There was a total of 233 shareholders and proxy holders attending the Extraordinary General Meeting of Shareholders No. 1/2019, holding 1,328,837,915 shares altogether or 69.7278 percent.