

AGM 001/2021

23 March 2021

Subject: Invitation to the 2021 Annual General Meeting of shareholders
To: Shareholders
Thai Solar Energy Public Company Limited

- Enclosure
1. A copy minutes of the 2020 Annual General Meeting of shareholders held on 24 July 2020
 2. QR code for downloading of the annual report 2020
 3. Preliminary information on the nominated persons being proposed for directorships
 4. Profile of the Company's auditors for the financial year 2021
 5. Details of Independent Directors nominated to act as proxy of shareholders who cannot attend the meeting
 6. Proxy Form B
 7. Documents or evidences showing an identity of shareholders or representative of the shareholder who entitled to attend the meeting
 8. Articles of Association regarding the shareholders' meeting
 9. Map of venue of 2021 Annual General Meeting of shareholders
 10. Registration Form

The Board of Directors of Thai Solar Energy Public Company Limited (the "**Company**") has resolved to convene the 2021 Annual General Meeting of shareholders on 7 April 2021 at 14.00 PM. (registration starts at 12.45 PM.) at Grand Ballroom, 3rd Floor, Hilton Sukhumvit Bangkok, 11 Sukhumvit 24, Klongtan, Klongtoey, Bangkok 10110 to consider the following agendas:

Agenda 1 To certify the minutes of the Annual General Meeting of Shareholders of the year 2020 held on 24 July 2020

Purpose and Rational: The minutes of the Annual General Meeting of Shareholders of the year 2020 held on 24 July 2020 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 of the year 2020 held on 24 July 2020 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 2020

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 2020 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 2020

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 2020 which was audited by Mr. Kajornkiet Aroonpirodkul CPA Registration No. 3445 of PricewaterhouseCoopers ABAS Ltd. 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 2020

Board's Opinion: The Company's consolidated financial statements for the year ended 31 December 2020 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 2020, the significant information can be summarized as follows:

Compared Financial Information (Partial)

Unit: Baht million

	Consolidated Financial Statements		Separate Financial statement	
	2020	2019	2020	2019
Total Assets	19,176.78	15,869.99	9,866.43	9,648.45
Total Liabilities	13,257.45	10,237.67	6,434.43	6,058.28
Total Revenue	2,186.29	2,101.13	697.91	772.87
Net Profits (attributable to the parent company)	421.43	774.58	205.82	116.82
Unappropriated Retained Earnings	2,865.35	2,856.78	188.69	359.34
Earnings Per Share (Baht : share)	0.20	0.40	0.10	0.06

The details of the financial statements are included in the 2020 annual report (QR code) page 68 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 non-allocation of profit into the legal reserve and the non-payment of dividend for the year 2020 as well as to acknowledge the interim dividend payment

Purpose and Rational: The Company's dividend policy is to pay dividends at a rate of not less than 40% of the net profit on the Company's separate financial statement after deduction of corporate income tax, and all reserves required by law and the Company's articles of association.

However, the dividend payment is subject to change depending on cash flow, financial performance, future business plans, terms and conditions for business expansion, funding needs each year, and any other terms and conditions in relevant agreements or contracts for which the Company has contractual obligations, as well as, the necessity and appropriateness that the Board of Directors may view.

Because the Company under consideration to invest in new projects Therefore, it is deemed appropriate to reserve money for business expansion. In order to generate additional income, the Company made an interim dividend payment from the operating results of January - September 2020 at the rate of 0.05 baht per share totalling 105.89 million baht or 42.4 percent, and made legal reserve in the proportion of not less than 5 percent according to the law already

Summary of Dividend Payment

	The operating result for the year		
	2020	2019	2018
Earnings Per Share (Baht)	0.05	0.12	0.055
Total Dividend Payment (Baht)	105,885,814.05	254,125,953.72	104,816,242

Board's Opinion: The Board of Directors has resolved to propose for the shareholders' meeting to consider and approve the non-allocation of profit according to the Company's business operation results for the fiscal year ended 31 December 2020 as legal reserve, since the Company had the legal reserves, according to the financial statements of the Company for the fiscal year ended 31 December 2020, which had reached the amount required by law

Also, to consider and approve the non-declaration of the dividend payments from the Company's business operation results for the fiscal quarter from October - December 2020, since the Board of Directors had considered by taking into account the utmost benefit of the shareholders and the Company that such profit should be reserved for the working capital of the Company's business operation and investment.

Moreover, to acknowledge that the interim dividend payment from the company's profits for the 9-month period of the Company from 1 January 2020 to 30 September 2020 at the rate of 0.05 baht per share, totalling Baht 105,885,814.05 which was paid on 8 January 2021

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 2021

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 Ltd. to act as the auditor for the year 2021 with the audit fee of Baht 1,990,000.

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 PricewaterhouseCoopers ABAS Ltd. and to determine the audit fee of Baht 1,990,000, the details are as follows:

<u>Name of Auditors</u>	<u>CPA Registration No.</u>	<u>Number of years certified on the Company's financial statement during the part 7 years</u>
1. Ms. Nuntika Limviriyalers	7358	-
2. Mr. Pisit Thangtanagu	4095	-
3. Ms. Thitinun Waenkaew	9432	-

(Enclosure 4)

Any one of the names aboved acting on behalf of PricewaterhouseCoopers ABAS Ltd., 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 PricewaterhouseCoopers ABAS Ltd. shall provide other auditors of PricewaterhouseCoopers ABAS Ltd. to replace.

The appointment of auditor is the 1st year, and the auditors neither have relationship with nor interests in the Company, its subsidiaries, executives, major shareholders, or its connected persons. As such, in auditing and providing an opinion on the Financial Statements, the auditors have demonstrated their independence.

In addition, it is proposed that PricewaterhouseCoopers ABAS Ltd. including its related persons or businesses, be appointed as the auditor of the subsidiaries of the Company for the year 2021.

Summary Audit Fee

Description	2021 (Proposed year)	2020	Change (%)
TSE	1,990,000	1,990,000	-
Other service fees (non-audit fee)	-	-	-

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 directors in replacement of the directors who retired by rotation

Purpose and Rational: According to Article 17 of the Articles of Association of the Company, at every annual general meeting of shareholders, one-third (1/3) of the total number of directors of the Company shall retire by rotation. If the number of vacated directors does not reach the exact one-third (1/3), the number nearest to one-third (1/3) shall be subject to the above retirement. A retiring director may be eligible for re-election.

At present the Company's Board of Directors consists of 9 directors and 3 of them are retired by rotation which are Mr. Pala Sookawesh, Mr. Somphop Prompanapitak and Mr. Prasan Chuaphanich

The Company has given the opportunity to shareholders to nominate any candidate to be considered as directors since 11 September 2020 - 31 December 2020 according to the principle

of good corporate governance for listed companies; however, there was no shareholder proposing the list of persons for consideration to be elected as directors of the Company.

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 and appointed as directors to sub-committee for another period, the name of directors are as follows:

1. Mr. Pala Sookawesh Director, Independent Director and Audit Committee
2. Mr. Somphop Prompanapitak Director, Member of the Executive Committee and Member of Nomination and Remuneration Committee

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. Prasan Chuaphanich who has requested for retirement.

1. Mr. Praphan Subsang Independent Director and Audit Committee

Board's Opinion: The Board of Directors excluding the directors who are proposed for re-election, conducted its review of the screened process under the Company's nomination policy and ruled, has resolved to propose to the shareholders' meeting to reappoint the directors who retired by rotation as follows: Mr. Pala Sookawesh and Mr. Somphop Prompanapitak 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 resolved to appoint Mr. Praphan Subsang to act as the Independent Director and Audit Committee in replacement of Mr. Prasan Chuaphanich 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. In Addition, the Board has agreed that the person nominated as independence director, namely Mr. Pala Sookawesh and Mr. Praphan Subsang are capable of expressing their opinions independently and meet all the qualifications stipulated in the relevant regulations.

The profile of candidates to be appoint as the director are attached in **Enclosure 3**

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 2021

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 2021, equalling to the year

2015 - 2019. The remuneration is in the form of monthly retainer and meeting allowances as follows:

Details	2021 (Proposed year)		2020	
	Remuneration	Meeting Allowance	Remuneration	Meeting Allowance
	Monthly basis	Per meeting	Monthly basis	Per meeting
<u>Board of Directors</u>				
- Chairman	35,000	35,000	35,000	35,000
- Vice Chairman	30,000	25,000	30,000,	25,000
- Director	20,000	20,000	20,000	20,000
<u>Audit Committee</u>				
- Chairman	25,000	35,000	25,000	35,000
- Director	20,000	20,000	20,000	20,000
<u>Nomination and Remuneration Committee</u>				
- Chairman	----	30,000	----	30,000
- Director	----	15,000	----	15,000
Other remunerations and benefits in addition to the annual remuneration and meeting allowance	----	----	----	----

Board's Opinion: The Board of Directors has resolved to propose to the shareholders' meeting to determine the directors' remuneration for the year 2020 at the same rate as the years 2015 - 2018 as reviewed by the Nomination and Remuneration Committee.

In 2020, the Company has paid the compensation and meeting allowances of Baht 5.11 million **in total as presented in the 2019 annual report, topic: remuneration of directors and executives page 52**

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 Other businesses (if any)

The Company has determined the Record Date on 11 March 2021 to determine shareholders who are entitled to attend and vote at the 2021 Annual General Meeting of Shareholders. All shareholders are invited to attend the 2021 Annual General Meeting of Shareholder on 7 April 2021 at 2.00 PM. at Grand Ballroom, 3rd Floor, Hilton Sukhumvit Bangkok, 11 Sukhumvit 24, Klongtan, Klongtoey, Bangkok 10110. The registration will be open at 12.45 PM. by requesting for cooperation in implementing measures under the circumstances of the COVID-19 epidemic.

Any shareholder who wishes to appoint a proxy to attend the shareholders' meeting and vote on your behalf must complete Proxy Form B **Enclosure 6**, 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.



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

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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 5**.

The Company shall be received the shareholder's power of attorney along with the proxy documentation by 2 April 2021 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,

-Signed-

(Ms. Cathleen Maleenont)
Chairman of the Board