

8 December 2017

To: The President
Stock Exchange of Thailand

Subject: Clarifications on acquisition of the Company's shares by major shareholder of the Company from Wave Entertainment Public Company Limited ([Revised](#))

Thai Solar Energy Public Company Limited (the “**Company**”) wishes to clarify that with reference to the resolutions of the board of directors’ meeting of Wave Entertainment Public Company Limited approving the disposal of the Company’s shares in the number of not exceeding 181.75 million shares or 10.01% of the paid-up capital of the Company to Miss Cathleen Maleenont, the major shareholder of the Company on 7 December 2017, such transaction will not cause the change in controlling person of the Company and within the group of the major shareholder and do not meet criteria for tender offer. However, Miss Cathleen Maleenont doesn’t have to submit a tender offer for share acquired.

Shareholding Structure of the Company

	<u>Before the Transaction</u>		<u>After the Transaction</u>	
	<u>26 May 2017 and further adjustment</u>			
	<u>Number of Share</u>	<u>%</u>	<u>Number of Share</u>	<u>%</u>
1. Miss Cathleen Maleenont’s Group				
1.1 P.M. Energy Co., Ltd.	776,746,810	42.80	776,746,810	42.80
1.2 WAVE Entertainment Public Co., Ltd.	181,750,000	10.01	-----	----
1.3 Miss Cathleen Maleenont	4,200,000	0.24	185,950,000	10.25
<i>*In July 2017, Miss Cathleen acquired additional TSE shares, making the total shares equal to 4,200,000 shares.</i>				
Total	962,696,810	53.05	962,696,810	53.05
2. Si-no Thai Engineering and Construction Public Co., Ltd	181,500,000	10.00	181,500,000	10.00
3. CREDIT SUISSE AG, SINGAPORE BRANCH	77,357,100	4.26	77,357,100	4.26
4. Bualuang Long Term Equity Fund	22,863,800	1.26	22,863,800	1.26
5. The Bualuang Infrastructure Retirement Mutual Fund	22,779,700	1.26	22,779,700	1.26

<u>Before the Transaction</u>			<u>After the Transaction</u>		
<u>26 May 2017 and further adjustment</u>					
	<u>Number of Share</u>	<u>%</u>	<u>Number of Share</u>	<u>%</u>	
6.	Ms. Nattawan Piyamahachote	14,641,500	0.81	14,641,500	0.81
7.	Electricity Generating Authority of Thailand Registered Provident Fund by BBL Asset Management Ltd.	12,701,900	0.70	12,701,900	0.70
8.	Ms. Orayaporn Karnchanacharee	11,800,000	0.65	11,800,000	0.65
9.	Thai NVDR Co.,Ltd.	11,788,801	0.65	11,788,801	0.65
10.	Ms. Narueporn Karnchanacharee	11,100,000	0.61	11,100,000	0.61
	Other	485,770,389	26.75	485,770,389	26.75
	Grand Total	1,815,000,000	100.00	1,815,000,000	100.00

Yours sincerely,

Mr. Somphop Prompanapitak
 Chief Operating Officer