

- *Translations* -

No. TSE(PCL) 005/08-2019

14 August 2019

Subject: Notification of TSR issuance amount, the exercise price and allocation ratio

To: The President  
The Stock Exchange of Thailand

Reference : Letter of the determination of the date for the Extraordinary General Meeting of Shareholder No. 1/2019 regarding the capital decrease, capital increase and issuance of Transferable Subscription Rights

Enclosures: 1. Indicative Terms of Transferable Subscription Rights ("TSR")  
2. Capital Increase Report Form (F 53-4)

Reference is made to the resolution of the Board of the Directors' of Thai Solar Energy Public Company Limited (the "Company") in relation to the capital decrease, capital increase and the TSR issuance as detailed in the letter of determination of the date for the Extraordinary General Meeting of Shareholder No. 1/2019, No. TSE(PCL) 004/07-2562 dated 8 July 2019 regarding the capital decrease, capital increase and issuance of TSR, in which requires the approval of the shareholders for TSR issuance in the number of not exceeding 381,149,916 units, to the existing shareholders in proportion to their respective shareholdings (Rights Offering) without any consideration. The exercise price shall be determined by 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 Stock Exchange of Thailand ("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 Company would like to notify the exercise price of TSR and related information which will be proposed to the Extraordinary General Meeting of Shareholders No. 1/2019 on 14 August 2019 as follows:

1. Number of TSR issuance : 381,149,916 units
2. Exercise price : Baht 2.50
3. Allocation ratio : 5 existing shares per 1 TSR unit  
If there is any fraction of TSR remaining, such fraction shall be discarded.
4. Record Date for the shareholders who are entitled to receive TSR : 21 August 2019
5. Exercise date : To be later determined by the Executive Committee or the person assigned by Executive Committee

Details of Indicative Terms of TSR and the capital increase are outlined in the Enclosure No.1 and No.2 respectively.

Please be informed accordingly.

Your sincerely,

- *Singed* -

(Mr. Somphop Prompanapitak)  
Chief Operating Officer

**Indicative Terms of Transferable Subscription Rights  
of Thai Solar Energy Public Company Limited (the "Company")**

Type of Securities	Transferable Subscription Rights of Thai Solar Energy Public Company Limited ("TSR")
Type of TSR	Name-specified and transferable
Number of TSR issuance and offering	381,149,916 units
Number of newly issued ordinary shares reserved for the exercise of TSR	381,149,916 shares at the par value of Baht 1 each accounting for the increased capital of Baht 381,149,916
Remaining unexercised shares reserved for TSR	<p>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.</p> <p>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.</p>
Allocation method	<p>The TSR shall be allocated to the existing shareholders at the ratio of 5 existing shares for 1 TSR unit (Rights Offering). If there is any fraction of TSR remaining, such fraction shall be discarded.</p> <p>This TSR issuance will be in the Scripless System only and the allocated shareholders shall be able to proceed with any of the 2 following cases:</p> <ol style="list-style-type: none"><li>1. In an event the allocated shareholders of TSR already have the securities trading account, the registrar of TSR of the company, which is Thailand Securities Depository Co., Ltd ("TSD"), shall issue TSR in the name of Thailand Securities Depository Co., Ltd for the depositor. TSD shall record a sum of TSR amount deposited by the securities company. Meanwhile, such securities company shall also record a sum of the TSR amount deposited by the subscriber and shall issue the evidence of deposit to the person entitled to purchase TSR.</li><li>2. The allocated shareholders of TSR who do not have the securities trading account must deposit TSR with the securities issuer account subscription No. 600 for oneself. The TSD shall record a sum of TSR amount that the subscriber intends to deposit in the account subscription No. 600 and shall issue the evidence of deposit to the person entitled to purchase TSR.</li></ol>
Offering price per unit of TSRs	Allocation without any consideration.
Exercise Ratio	1 unit of TSR for the right to subscribe 1 newly issued ordinary share

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Term of TSR	Not exceeding 2 months from the date of the issuance of TSR. In this regard, the Company will not extend the term of TSR after its issuance.
Exercise price	Baht 2.50
Exercise date	To be later determined by the Executive Committee or the person assigned by Executive Committee. The notification of intention to exercise the rights will not be less than 15 days. In an event that TSR holders do not exercise their rights within such period, TSR shall immediately be ineffective, and TSR holders will not be able subscribe the newly issued ordinary shares.
Date of the issuance of TSR	23 August 2019
Record Date for the shareholders who are entitled to receive TSR	21 August 2019
Secondary market of TSR	The Company shall apply for a listing of TSR on the SET.
Secondary market of the newly issued ordinary shares resulting from the exercise of TSR	The Company shall apply for a listing of newly issued ordinary shares resulting from the exercise of the TSR on the SET
Registrar of TSR and newly issued ordinary shares resulting from the exercise of TSR	Thailand Securities Depository Co., Ltd.
Contact place for the exercise of right	To be determined and informed to the shareholders later on.
Exercise period	To be determined and informed to the shareholders later on.
Final exercise date	To be determined and informed to the shareholders later on.
Other conditions	The Executive Committee or a person assigned by the Executive Committee shall be authorized to consider and determine any other details in relation to the issuance of TSR and the allocation of newly issued ordinary shares reserved for the accommodation of the exercise of TSR, including but not limited to: (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; and (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 including contacting and submitting such application, document and evidence to the government agencies or other relevant authorities, and listing TSR and newly issued ordinary shares on the SET, as well as 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.
Impact on the shareholders	As the TSR are to be allocated equally with the existing proportion to all existing shareholders, there is no dilution effect on the issuance date. However, if the rights to subscribe for newly issued shares of the company under the TSR are fully exercised, the dilution effect to shareholders after the allocation could be divided into 2 scenarios as follows: Scenario 1: All TSR are exercised by existing shareholders Scenario 2: All TSR are exercised by new shareholders. (All TSR are transferred in the Stock Exchange of Thailand)  1) Control dilution Scenario 1: No impact Scenario 2: Not exceeding 16.67 %

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Formula Control Dilution =  $1 - (Qo / (Qo + Qtsr))$

Whereas

Qo = Total existing paid-up shares = 1,905,749,580 shares (at the par value of Baht 1 each)

Qtsr = Total newly issued shares reserved for exercise of the TSR not exceeding 381,149,916 shares (at the par value of Baht 1 each)

Control Dilution =  $1 - (1,905,749,580 / (1,905,749,580 + 381,149,916))$   
= 16.67%

2) EPS Dilution

Scenario 1 and 2: Not exceeding 16.67 %

Formula EPS Dilution =  $(EPSo - EPSnew) / EPSo$

Whereas

EPSo = Net profit

EPSnew = Net profit / (Qo + Qtsr)

Remark: Net profit used in the calculation was based on the last 12-month period (1 April 2018 – 31 March 2019) = Baht 173,990,940.57

Therefore

EPSo =  $173,990,940.57 / 1,905,749,580$

= Baht 0.0913 per share

EPSnew =  $173,990,940.57 / (1,905,749,580 + 381,149,916)$

= Baht 0.0761 per share

EPS dilution =  $(0.0913 - 0.0761) / 0.0913$

= 16.67 %

3) Price Dilution

Formula =  $(\text{market price before TSR being issued} - \text{market price after TSRs being issued}) / \text{market price before TSR being issued}$

Whereas

Market price after TSRs being issued is at Baht 2.80 per share which is calculated from the weighted average share prices of the Company on SET for 15 consecutive business days prior to the Board of Directors' Meeting on 14 August 2019 (between 22 July 2019 – 13 August 2019) which is the date that the Directors determined the exercise price and

market price after TSRs being issued =  $((\text{market price before TSR being issued} \times \text{total number of existing paid-up shares}) + (\text{TSRs exercise price} \times \text{total newly issued shares reserved for the accommodation of the exercise of the TSRs})) / (\text{total number of existing paid-up shares} + \text{total newly issued shares reserved for the accommodation of the exercise of the TSRs})$

Therefore

Market price after TSRs being issued

=  $((2.80 \times 1,905,749,580) + (2.50 \times 381,149,916)) /$

$(1,905,749,580 + 381,149,916)$

= Baht 2.75 per share

Price Dilution =  $(2.80 - 2.75) / 2.80$

= 1.79%

(F 53-4)

**Capital Increase Report Form  
of Thai Solar Energy Public Company Limited  
14 August 2019**

We, Thai Solar Energy Public Company Limited (the "**Company**"), hereby would like to report on the resolutions of the Board of Directors held on 8 July 2019 in respect of a capital decrease, capital increase and share allotment as follows:

**1. Capital Increase**

- 1) The Board of Directors resolved to 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 canceling the unissued shares of 571,724,874 with a par value of Baht 1 per share.
- 2) The Board of Directors resolved to approve the capital increase of the Company in the amount to Baht 2,477,474,454 by issuing the newly issued ordinary shares in the amount of 571,724,874 shares at the par value of Baht 1 per share. The details of the type of capital increase are as follows:

Type of Capital Increase	Types of Share	Number (Shares)	Par Value (Bath/Value)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary shares	381,149,916	1	381,149,916
<input checked="" type="checkbox"/> General Mandate	Ordinary shares	190,574,958	1	190,574,958

**2. Allotment of new shares**

**2.1 The form of objectives for capital utilization**

Allotted to	Number (Shares)	Ratio (Old : New)	Sale Price (Baht/Share)	Subscription and Payment Period	Remark
Existing shareholders	-	-	-	-	-
General Public	-	-	-	-	-
Any person (Specify)....	-	-	-	-	-
For reserving to accommodate the exercise of TSR	381,149,916	5 : 1	(a) Allocating to existing shareholders without consideration (b) 1 unit of TSR for the right to subscribe 1 newly issued ordinary share (c) Exercise price of Baht 2.50, calculating from the method stating in Remark No. (1)	Shall be determined later	Please find Indicative Terms of TSR as attached herewith as Enclosure No. 1

**Remark**

- (1) The method of calculating the exercise price is equal or not less than 70% of the market price. In this regard, "Marker Price" means the weighted average price of the Company's shares on SET for 15 consecutive business days before the Extraordinary General Meeting of Shareholders No. 1/2019 which is from 22 July 2019 to 13 August 2019.

**2.1.1 The Company's operation in an event of share fractions**

- (1) If there is any fraction of TSR remaining, such fraction shall be discarded.

**2.2 General Mandate**

Allotted to	Type of Shares	Number (Shares)	Percentage per paid-up capital <sup>1</sup>	Remark
Existing shareholders	Ordinary share Preferred share	-	-	-
For reserving conversion/exercise right of the TSR	Ordinary share Preferred share	-	-	-
Public	Ordinary share Preferred share	-	-	-
Private placement	Ordinary share Preferred share	190,574,958 -	10.00 -	Please see remark

<sup>1</sup> Percentage of per paid-up capital computed on the date that the Board of Directors passed a resolution approving capital increase under General Mandate.

**Remark:**

- 1) To consider 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 approves the capital increase.
- 2) The allocation of the newly-issued ordinary shares shall be completed within the date on which the Company holds its next annual general meeting of the shareholders or within the date on which the laws require the Company to hold its next annual general meeting of the shareholders, whichever is earlier.
- 3) 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.
- 4) 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.

**3. Schedule for a Shareholders' Meeting for the approval of capital increase/share allotment**

The Extraordinary General Meeting of the Shareholders No. 1/2019 is scheduled to be held on 14 August 2019 at 2.30 PM S31 Sukhumvit Hotel, Ballroom 1, 5<sup>th</sup> Floor, No. 545, Sukhumvit 31, Klongtoey-Nua Sub-District, Wattana District, Bangkok Metropolis. The Board of Directors fixed the date on which the shareholders who are entitled to attend and vote at the Extraordinary General Meeting of shareholders of the Company to be on 22 July 2019.

**4. The approval of capital increase/share allotment by relevant governmental agency and conditions thereto (if any)**

- 4.1 Approval from the Extraordinary General Meeting of Shareholders No. 1/2019
- 4.2 Registration for the increase of capital with the Department of Business Development, Ministry of Commerce
- 4.3 Approval from the Stock Exchange of Thailand for listing the TSR on the SET

**5. Objectives of the capital increase and plans for utilizing proceeds received from capital increase**

- 5.1 To repay loans obtained from financial institution
- 5.2 To invest as working capital and for the company's business expansion in future project

**6. Benefits which the Company will receive from capital increase/share allotment**

To increase the Company's fund for business operation and for its business expansion in the future. In addition, the issuance of TSR will increase the liquidity of the Company's shares.

**7. Benefits which the shareholders will receive from capital increase/share allotment**

- 7.1 Dividend policy is not less than 40% of net profits after deduction of income taxes and all other types of reserves in accordance with the laws and the Company's Articles of Association.
- 7.2 Holders of TSR who exercise their right to subscribe for newly issued shares will be entitled to receive dividends from the Company's business operations starting from the date of which such shares are issued.

**8. Other necessary details for the shareholders to assist in their decisions whether to approve capital increase/share allotment**

- None -

**9. Schedule of action if the Board of Directors passes a resolution approving capital increase or share allotment**

No.	Procedures	Date
1	The Board of Directors' Meeting	8 July 2019
2	The Record Date to determine the list of the Company's Shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2019 and to determine the list of the Company's shareholders entitled to receive TSR	22 July 2019

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<b>No.</b>	<b>Procedures</b>	<b>Date</b>
3	The date of announcement through the SET of the information in relation to the allocation of TSR, exercise price and the date for the exercise of right to purchase newly issued shares in accordance with TSR.	14 August 2019
4	Extraordinary General Meeting of Shareholders No. 1/2019	14 August 2019
5	The resolution of the shareholders' meeting approving the capital increase to be registered with the Ministry of Commerce	16 August 2019
6	The Record Date to determine the list of the Company's shareholders entitled to receive TSR and dividend.	21 August 2019
7	The date of the issuance of TSR.	23 August 2019
8	The date of the exercise of right to subscribe to the newly issued share in accordance with TSR, and payment	To be determined
9	The date of Private Placement shares allotment of the Company for a capital increase for the General Mandate	According to the resolution of the Board of Directors