

No. TSE(PCL)006/08-2019

14 August 2019

Subject: Resolutions of the Extraordinary General Meeting of Shareholders No. 1/2019

To: The President
The Stock Exchange of Thailand

Enclosure: Indicative Terms of Transferable Subscription Rights (TSR)

Thai Solar Energy Public Company Limited (the "Company") would like to inform the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2019, held on 14 August 2019, 2:30 PM at S31 Sukhumvit Hotel, Ballroom 1, 5th Floor, No. 545, Sukhumvit Road, Klongtoey-Nua Sub-District, Wattana District, Bangkok Metropolis 10110.

At the time of the commencement of the Extraordinary General Meeting of Shareholders No. 2/2019, there were 208 shareholders attending in person and by proxy, representing a total 1,324,456,059 shares or 69.4979 percent of the total issued shares of the Company. Subsequently, there were additional 25 shareholders attending in person and by proxy during the Meeting, representing 4,381,856 shares in total. Consequently, there were a total of 233 shareholders attending in person and by proxy, representing a total 1,328,837,915 shares or 69.7278 percent of the total issued shares of the Company. Details of the resolutions are as follows:

1. To certify the minutes of the Annual General Meeting of Shareholders of the year 2019 held on 22 April 2019.

The resolution was passed with an affirmative vote of majority vote of all shareholders attending the meeting and casting their votes. The details are as follows:

Approved	1,324,198,864	Votes	Percentage	99.9743 %
Disapproved	0	Votes	Percentage	0.0000 %
Abstained	340,000	Votes	Percentage	0.0257 %
Void Ballot	0	Votes	Percentage	0.0000 %

2. To approve the decrease of capital from the existing registered capital of Baht 2,477,474,454 to the new registered capital of Baht 1,905,749,580 by canceling of the unissued shares of Baht 571,724,874 shares and the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the decrease of capital 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 and eighty Baht)
Divided into	1,905,749,580	Shares	(One thousand nine hundred and five million seven hundred forty-nine thousand five hundred and 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 and eighty shares)
Preferred shares	-None-		

- Translation -

The resolution was passed with an affirmative vote of not less than three-fourths of all shareholders attending the meeting and having the right to vote as follows:

Approved	1,324,782,564	Votes	Percentage	100.0000 %
Disapproved	0	Votes	Percentage	0.0000 %
Abstained	0	Votes	Percentage	0.0000 %
Void Ballot	0	Votes	Percentage	0.0000 %

3. To 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), including the authorization of 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 for the purpose of reserving to accommodate the exercise of TSR. The indicative terms of TSR are detailed in the Enclosure No. 1.

The resolution was passed with an affirmative vote of majority vote of all shareholders attending the meeting and casting their votes as follows:

Approved	1,328,656,475	Votes	Percentage	99.9919 %
Disapproved	105,000	Votes	Percentage	0.0079 %
Abstained	2,100	Votes	Percentage	0.0002 %
Void Ballot	0	Votes	Percentage	0.0000 %

4. To approve the increase of capital of up to Baht 571,724,874 from Baht 1,905,749,580 to Baht 2,477,474,454 by issuing 571,724,874 newly issued ordinary shares with a par value of Baht 1 per share to accommodate the exercise of TSR and capital increase by General Mandate including the authorization relating thereto and the amendment of Clause 4. of the Company's Memorandum of Association to be in line with the increase of capital 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-	

- Translation -

The resolution was passed with an affirmative vote of not less than three-fourths of all shareholders attending the meeting and having the right to vote as follows:

Approved	1,328,777,515	Votes	Percentage	99.9998 %
Disapproved	0	Votes	Percentage	0.0000 %
Abstained	2,100	Votes	Percentage	0.0002 %
Void Ballot	0	Votes	Percentage	0.0000 %

5. To approve the allocation of newly issued shares up to 571,724,874 shares with a par value of THB 1 per share to accommodate the exercise of TSR and capital increase by the General Mandate as follows:

(1) Allocation to accommodate the exercise of TSR

Allocation of up to 381,149,916 newly issued shares for the purpose of reserving to accommodate the exercise of TSR. 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.

(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 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.

Moreover, to authorize the Board of Directors 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 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 approved the capital increase.

The resolution was passed with an affirmative vote of majority vote of all shareholders attending the meeting and casting their votes. The details are as follows:

Approved	1,328,730,605	Votes	Percentage	99.9919 %
Disapproved	105,105	Votes	Percentage	0.0079 %
Abstained	2,205	Votes	Percentage	0.0002 %
Void Ballot	0	Votes	Percentage	0.0000 %

6. To approve the issuance and offering of debenture in the amount of up to Baht 1,000 million to use in normal business operation, manage financial liquidity and/or repayment of loan of financial institutions and/or to use for investments of the Company and its subsidiaries and/or other purposes and 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 debenture 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

- Translation -

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 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 debenture with the details as follows:

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

The resolution was passed with an affirmative vote of not less than three-fourths of all shareholders attending the meeting and having their votes as follows:

Approved	1,328,837,915	Votes	Percentage	100.0000 %
Disapproved	0	Votes	Percentage	0.0000 %
Abstained	0	Votes	Percentage	0.0000 %
Void Ballot	0	Votes	Percentage	0.0000 %

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Please be informed accordingly.

Your sincerely,

- signed -

(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">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.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.

- Translation -

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
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

- Translation -

	<p>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)</p> <p>1) Control dilution Scenario 1: No impact Scenario 2: Not exceeding 16.67 % Formula Control Dilution = $1 - (Qo / (Qo + Qtsr))$ <u>Whereas</u> 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%</p> <p>2) EPS Dilution Scenario 1 and 2: Not exceeding 16.67 % Formula EPS Dilution = $(EPSo - EPSnew) / EPSo$ <u>Whereas</u> 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 <u>Therefore</u> 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 %</p> <p>3) Price Dilution Formula = (market price before TSR being issued – market price after TSRs being issued) / market price before TSR being issued <u>Whereas</u> 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 = $((\text{market price before TSR being issued} \times \text{total number of existing paid-up shares}) + (\text{TSRs exercise price} \times \text{total newly issued shares reserved for the accommodation of the exercise of the TSRs})) / (\text{total number of existing paid-up shares} + \text{total newly issued shares reserved for the accommodation of the exercise of the TSRs})$ <u>Therefore</u> 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%</p>
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