

- Translation -

No. TSE(PCL) 009/03-2018

13 March 2018

Subject: Determination of date and agendas of the 2018 Annual General Meeting of Shareholders,  
Dividend Payment and Capital Increase under General Mandate

To: The President  
The Stock Exchange of Thailand

Thai Solar Energy Public Company Limited (the “**Company**”) would like to notify the resolutions of the Board of Directors’ Meeting held on 13 March 2018 as follows:

1. The Board of Directors has resolved to propose the allocation of net profit as legal reserve in the amount of THB 10,868,177 for consideration and approval at the shareholders’ meeting.
2. The Board of Directors has resolved to propose the dividend payment for the operating result of the year 2017 to the shareholders in form of stock dividend and cash dividend for consideration and approval at the shareholders’ meeting as follows:
  - 2.1 to pay by ordinary shares to the shareholders of the Company at the ratio of 20 existing shares : 1 stock dividend in the total of up to 90,750,000 shares with a par value at THB 1 each, equivalent to up to THB 90,750,000 **or the ratio of THB 0.05000 per share**, provided that if any shareholders have any fraction of shares from the calculation of the ratio of stock dividend, **the Company shall be paid by cash instead of stock dividend at the rate of THB 0.05000 per share.**
  - 2.2 to pay by cash at the ratio of THB 0.00556 per share equivalent to THB 10,091,400.

The dividend payment under Clause 2.1 and Clause 2.2 can be summarized as follows:

Details of Dividend Payment	Unit : THB per share	Total (THB)
Stock dividend (at the ratio of 20 existing shares to 1 stock dividend)	0.05000	90,750,000
Cash dividend	0.00556	10,091,400
Total dividend payment	0.05556	100,841,400
Withholding tax (10%)	0.00556	(10,084,140)
Remaining of dividend payment	0.05000	90,757,260

The right to receive the dividend is not certain depend on the approval of the 2018Annual General Meeting of shareholders to be held on 20 April 2018. If the shareholders' meeting has resolved to approve the dividend payment as proposed by the Board of Directors, the Company has determined the date for gathering the list of shareholders who will entitle to receive the dividend payment (Record Date) on 27 March 2018 and the dividend payment date is on 18 May 2018.

3. The Board of Directors has resolved to propose the decrease of capital form the existing registered capital of THB 2,359,500,000 to the new registered capital of THB 1,815,000,000 by canceling of the unissued shares of THB 544,500,000 shares and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the decrease of capital for consideration and approval at the shareholders' meeting, the details of amendment of Clause 4 of the Company's Memorandum of Association are as follows:

“Clause 4. Registered Capital of Baht 1,815,000,000 (One Thousand Eight Hundred and Fifteen Million Baht)

Par value of Baht 1 (One Baht)

Divided into:

Ordinary shares of 1,815,000,000 shares (One Thousand Eight Hundred and Fifteen Million Shares)

Preferred shares “-None-”

4. The Board of Directors has resolved to propose the capital increase up to THB 635,250,000, from Baht 1,815,000,000 to Baht 2,450,250,000, by issuing 635,250,000 newly issued ordinary shares with a par value of Baht 1 per share to reserve for the stock dividend payment and general mandate and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of capital for consideration and approval at the shareholders' meeting, the details of amendment of Clause 4 of the Company's Memorandum of Association are as follows:

“Clause 4. Registered Capital of Baht 2,450,250,000 (Two Thousand Four Hundred Fifty Million and Two Hundred Fifty Thousand Baht)

Par value of Baht 1 (One Baht)

Divided into:

Ordinary shares of 2,450,250,000 shares (Two Thousand Four Hundred Fifty Million and Two Hundred Fifty Thousand Shares)

Preferred shares “-None-”

5. The Board of Directors has resolved to propose the allocation of newly issued shares up to 635,250,000 shares with a par value of THB 1 per share for the stock dividend and general mandate for consideration and approval at the shareholders' meeting with the details as follows:
  - 5.1 To allocate the newly issued shares of up to 90,750,000 shares for the stock dividend payment.
  - 5.2 To allocate the newly issued shares of up to 635,250,000 shares for general mandate.

6. The Board of Directors has resolved to propose the reappointment of directors who were retired by rotation for another period for consideration and approval at the shareholders' meeting, the name of directors are as follows:
1. Mr. Pala Sookawesh
  2. Mr. Prasan Chuaphanich
  3. Mr. Somphop Prompanapitak
7. The Board of Directors has resolved to propose the remuneration of directors for the year 2018 in the similar rate as the year 2015 to year 2017 in the form of monthly fees and meeting allowance based on attendance for the consideration and approval at the shareholders' meeting, the details are as follows:

	Remuneration	Meeting Allowance
	Monthly basis	Per meeting
<b><u>Board of Directors</u></b>		
- Chairman	35,000	35,000
- Vice Chairman	30,000	25,000
- Director	20,000	20,000
<b><u>Audit Committee</u></b>		
- Chairman	25,000	35,000
- Director	20,000	20,000
<b><u>Nomination and Remuneration Committee</u></b>		
- Chairman	-----	30,000
- Director	-----	15,000

8. The Board of Directors has resolved to propose the amendment of the Articles of Association of the Company, the cancellation of the Company's seal and authorization of the directors to bind the Company for consideration and approval at the shareholders' meeting, the details are as follows:

Existing Articles	Proposed New Articles
Articles 29 The Board of Directors shall hold the meeting at least 1 meeting in every 3 months at the province of the registered headquarter of the Company or nearby provinces or other place by determining the date, time and place as per the Chairman's decision.	Articles 29 The Board of Directors shall hold the meeting at least 1 meeting in every 3 months at the province of the registered headquarter of the Company or nearby provinces or other place by determining the date, time and place as per the Chairman's decision.

	<p><b><u>The Chairman may hold the meeting through electronic channel provided that such meeting through electronic channel shall be in accordance with the rules and procedure as set out in the relevant laws.</u></b></p>
<p>Article 30 The directors who are authorized to bind the Company is two directors jointly sign together with the Company's seal affixed.</p> <p>The Board of Directors can change the name of the authorized directors to bind the Company.</p>	<p>Article 30 The directors who are authorized to bind the Company is <b><u>two directors jointly sign to bind the Company.</u></b></p> <p>The Board of Directors can change the name of the authorized directors to bind the Company.</p>
<p>Article 31 The Board of Directors shall call the general meeting of shareholders as the annual general meeting within 4 months from the date ending the account period of the company.</p> <p>Other meeting of shareholders in addition to the meeting under paragraph one shall be called extraordinary meetings of which the Board of Directors can call at any time extraordinary meetings as it deems appropriate.</p> <p>Shareholders holding shares amounting to not less than one-fifth of the total number of shares sold or shareholders amounting to not less than twenty-five holding shares amounting to not less than one-tenth of the total number of shares sold may subscribe their names to a notice requesting the board of directors to convene an extraordinary meeting of shareholders at any time but they shall also specify reasons for such request in the notice. In such case, the board of directors must arrange for a meeting of shareholders within one month from the date of receipt of the notice.</p>	<p>Article 31 The Board of Directors shall call the general meeting of shareholders as the annual general meeting within 4 months from the date ending the account period of the company.</p> <p>Other meeting of shareholders in addition to the meeting under paragraph one shall be called extraordinary meetings of which the Board of Directors can call at any time extraordinary meetings as it deems appropriate.</p> <p><b><u>Shareholders holding shares amounting to not less than ten percent of the total number of shares sold may subscribe their names to a notice requesting the board of directors to convene an extraordinary meeting of shareholders at any time but they shall also specify reasons for such request in the notice. In such case, the board of directors must arrange for a meeting of shareholders within 45 days from the date of receipt of the notice.</u></b></p> <p><b><u>In case the Board of Directors does not arrange a meeting within the period specified in the second paragraph. Any shareholder who has the right to vote and other shareholders can call the extra-ordinary meeting of shareholders after the lapse of 45 days of the period under the second paragraph. In such cases, the meeting shall be deemed as the meeting called by the Board of</u></b></p>

	<p><b><u>Directors. The Company shall be responsible for all necessary expenses incurred by arranging meetings and facilitating the reasonable expenses.</u></b></p> <p><b><u>In the case that the meeting of the shareholders convened because of the shareholders under paragraph three and the number of shareholders attending the meeting does not constitute a quorum as set out in Article 33. The shareholder under paragraph three shall be responsible the expenses incurred by arranging the meeting.</u></b></p>
Article 46 Below is the Company's seal:  [Company's seal]	Article 46 Below is the Company's seal:  [No Company's seal]

9. The Board of Directors has resolved to approve the the determination of the date of the 2018 Annual General Meeting of Shareholders on 20 April 2018 at 2.00 PM. at Meeting Room 8th floor, Maleenont Tower (Tower MII), 3199 Maleenont Tower, Rama IV Road, Klongtan, Klongtoey, Bangkok 10110 and the date for gathering of the list of shareholders who will entitle to attend the meeting (Record Date) on 27 March 2018.

The agendas of the 2018 Annual General Meeting of shareholders as follows:

- Agenda 1 To certify the minutes of the Extraordinary General Meeting No. 1/2017 held on 14 June 2017
- Agenda 2 To acknowledge the operating result and annual report for the year 2017
- Agenda 3 To consider and approve the audited financial statements for the year ended 31 December 2017
- Agenda 4 To consider and approve the allocation of net profits as legal reserve
- Agenda 5 To consider and approve the dividend payment in form of stock dividend and cash dividend for the operating result of the year 2017
- Agenda 6 To consider and approve the decrease of capital form the existing registered capital of THB 2,359,500,000 to the new registered capital of THB 1,815,000,000 by canceling of the unissued shares of THB 544,500,000 shares and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the decrease of capital
- Agenda 7 To consider and approve the increase of capital of up to THB 635,250,000, from Baht 1,815,000,000 to Baht 2,450,250,000, by issuing 635,250,000 newly issued ordinary shares with a par value of Baht 1 per share to reserve for the stock dividend payment and general mandate and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of capital
- Agenda 8 To consider and approve the allocation of newly issued shares up to 635,250,000 shares with a par value of THB 1 per share for the stock dividend and general mandate

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| Agenda 9  | To consider and approve the appointment of new directors in replacement of the directors who retired by rotation                   |
| Agenda 10 | To consider and approve the remuneration of directors for the year 2018  |
| Agenda 11 | To consider and approve the appointment of auditor and audit fees for the year 2018  |
| Agenda 12 | To consider and approve the cancellation of Company's seal and the amendment of authorization of the directors to bind the Company |
| Agenda 13 | To consider and approve the amendment of the Company's Articles of Association   |
| Agenda 14 | Other businesses (if any)  |

The Company will disclose the details of the 2018 Annual General Meeting of shareholders and the agendas to the shareholders in advance through the Company's website: <http://www.thiaisolarenergy.com>

For your information.

Sincerely yours,

*-Mr. Somphop Prompanapitak-*

Mr. Somphop Prompanapitak

Chief Operating Officer

(F 53-4)

**Capital Increase Report Form**  
**Thai Solar Energy Public Company Limited**  
**13 March 2018**

We, Thai Solar Energy Public Company Limited, hereby report on the resolution of Board of Directors meeting, held on 13 March 2018, relating to a capital increase and share allotment as follows:

**1. Capital increase:**

The Board of Directors has resolved to approve the increase of capital from the existing registered capital of THB 1,815,000,000 to the new registered capital of THB 2,450,250,000 by issuing the newly issued shares of 635,250,000 shares with a par value of THB 1 each, totaling THB 635,250,000 of which the increase of capital shall be dividend as follows:

Type of capital increase	Type of share	Number of shares (shares)	Par value (THB/share)	Total (THB million)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary Preferred	90,750,000 -	1.00 -	90,750,000 -
<input checked="" type="checkbox"/> General mandate	Ordinary Preferred	544,500,000 -	1.00 -	544,500,000 -

**2. Allotment of new shares:**

**2.1 If specifying the purpose of utilizing proceeds**

Allotted to	Number of shares (shares)	Ratio (old : new)	Sale price (THB/share)	Subscription and payment period	Note
For Stock dividend payment	90,750,000	20 : 1	-	-	-
General public	.....	.....	.....	.....	.....
Other persons (specify) .....	..... .....	..... .....	..... .....	..... .....	..... .....
To support the conversion/ exercising rights of a given instrument (specify) .....	..... .....	..... .....	..... .....	..... .....	..... .....

**2.1.1 The Company's plan in case there is a fraction of share remaining**

In case that any shareholders have any fraction of shares from the calculation of the ratio of stock dividend, the Company shall be paid by cash instead of stock dividend at the rate of THB 0.05000 per share.

## 2.2 If under a general mandate

Allotted to	Type of shares	Number of shares (shares)	Percentage of paid-up capital <sup>1/</sup>	Note
Existing shareholders	Ordinary	363,000,000	20%	Please see below remarks
	Preferred	-	-	
General public	Ordinary	-	-	
	Preferred	-	-	
Specific persons	Ordinary	181,500,000	10%	Please see below remarks
	Preferred	-	-	

<sup>1/</sup> Percentage of paid-up capital on the date that the Board of Directors resolves to increase capital under a general mandate.

Remarks:

- 1) To authorize the Board of Directors to consider and determine whether share allocation shall be made once or several times and whether the share allocation will be offered to any group before others or offered to all groups together at the same time. In addition, the Board of Directors shall have the authority to determine offer price, time and date of offer, and other terms and conditions in respect of the allotment of such ordinary shares. Following the allotment of shares according to the above table, the additional paid-up capital shall not exceed 30 percent of the Company's paid-up capital as of the date on which the Board of Directors resolved to approve the capital increase.
- 2) The Company shall complete allocation of the newly issued shares within the date that the Company holds the next annual general meeting or within the date that the next annual general meeting is required to be set-up by laws, whichever is the earlier.
- 3) The price that offered to specified persons is not a lower price as specified in the Notification of Capital Market Supervisory Board No. TorChor 72/2558 re: Permission for Listed Companies to Offer Newly-Issued Shares to Private Placement. The Company's calculation of the price for offering of newly-issued shares shall not be below the weighted average of the Company's share price traded on the Stock Exchange of Thailand for not less than 7 consecutive business days but not exceeding 15 consecutive business days before the date on which the offer price is determined.

## 3. Schedule for a shareholders' meeting to approve the capital increase/allotment

The 2018 Annual General Meeting of shareholders is scheduled to be held on Friday, 20 April 2018 at 10.00 AM at Meeting Room 8<sup>th</sup> floor, Maleenont Tower (Tower MII), 3199 Maleenont Tower, Rama IV Road, Klongtan, Klongtoey, Bangkok 10110.



- ☐ The share register will be closed to share transfers in order to determine the right to attend this meeting from \_\_\_\_ until the meeting has been duly convened.

Or

- ☒ The date of gathering the list of shareholders who will entitle to attend the meeting (Record Date) is on 27 March 2018.

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

- 4.1 Propose for approval of the Annual General Meeting for the Shareholders 2018.  
4.2 Submission of application for capital increase registration to Department of Business Development, Ministry of Commerce.  
4.3 Submission of application for acceptance of common shares to be listed securities to The Stock Exchange of Thailand.

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

- 5.1 To utilize the proceeds as the Company's working capital and for its business expansion in the near future.  
5.2 Allocate to be stock dividend to the existing shareholders for return to the shareholders by issuing stock dividend instead of cash dividend

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

- 6.1 To increase the Company's fund for business operation and for its business expansion in the near future.  
6.2 To maintain liquidity of the Company's current capital  
6.3 To increase liquidity of the Company's share capital

**7. Benefits which shareholders will receive from the 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 Subscribers of new shares issued for this capital increase will be entitled to receive dividends from the Company's business operations starting from the date of which such shares are issued and offered including listed shares in the Stock Exchange of Thailand  
7.3 To reserve adequate entitlement adjustment for the shareholders, which causes the entitlement to the shareholders to receive dividend from the Company shall announce in the future, entitlement to attend the shareholder meeting and the entitlement for voting. Moreover the shareholder can exchange stock dividend to be cash by trading in the Stock Exchange of Thailand

**8. Other details necessary for shareholders to approve the capital increase/share allotment:**

- n/a -

9. **Schedule of action if the board of directors passes a resolution approving the capital increase or allotment of new shares:**

No.	Procedures of the capital increase	Date/Month/Year
1	To hold the Board of Directors' meeting to consider and approve the capital increase under general mandate and approve the stock dividend	13 March 2018
2	The date for determination of the list of shareholders who will be entitled to attend the Annual General Meeting and entitled to receive stock dividend are 27 March 2018. (Record Date)	27 March 2018 (Record Date)
3	To determine the date of the 2018 Annual General Meeting for approval the capital increase and allocation of newly issued shares to reserve for the stock dividend payment and general mandate	20 April 2018
4	To allocate newly issued shares under the general mandate.	Upon the board of directors' resolution from time to time
5	To register the paid-up capital and list such allocated shares, as listed securities, to trade in the Stock Exchange of Thailand	Upon the allocation of shares from time to time
6	To decrease the registered capital upon expiration of period of share allotment under the general mandate and having remaining unallotted shares	Prior to the next capital increase

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Signed - Ms. Cathleen Maleenont - Mr. Somphop Prompanapitak-

(Ms. Cathleen Maleenont and Mr. Somphop Prompanapitak)

Authorized Director