

TSE(PCL) 008/04-2018

20 April 2018

Subject : Resolutions of the Annual General Meeting of Shareholders for 2018

To : The President

The Stock Exchange of Thailand

Thai Solar Energy Public Company Limited (the "**Company**") would like to inform the resolutions of the Annual General Meeting of Shareholders for 2018, which is held on 20 April 2018, 10.00 AM at meeting Room 8th floor, Maleenont Tower (Tower MII), 3199 Maleenont Tower, Rama IV Road, Klongtan, Klongtoey, Bangkok 10110

At the time of the commencement of the 2018 AGM, there were 157 shareholders attending in person and by proxy, representing a total 1,280,689,980 shares or 70.5614 percent of the total issued shares of the Company. Subsequently, there were additional 28 shareholders attending in person and by proxy during the Meeting, representing 1,793,003 shares in total. Consequently, there were a total of 185 shareholders attending in person and by proxy, representing a total 1,282,482,983 shares or 70.6602 percent of the total issued shares of the Company. Details of the resolutions are as follows:

- 1 To certify the minutes of the Extraordinary General Meeting No. 1/2017 held on 14 June 2017

The Shareholders unanimously approved the resolution, as follows:

Approved	1,281,573,382	Votes	or	100.00 %
Disapproved	0	Votes	or	- %
Abstained	0	Votes	or	- %

- 2 Acknowledge the report on the Company's performance for the year 2017.

The Meeting duly acknowledged the report on the Company's performance for the year 2017 as presented.

3. Approve the Company's financial statements for the year ending 31 December 2017.

The Shareholders unanimously approved the resolution, as follows:

Approved	1,282,318,983	Votes	or	100.00 %
Disapproved	0	Votes	or	- %
Abstained	0	Votes	or	- %

- 4 Approve the allocation of net profits as legal reserve in the amount of THB 10,868,177

The Shareholders unanimously approved the resolution, as follows:

Approved	1,282,318,983	Votes	or	100.00 %
Disapproved	0	Votes	or	0.00%
Abstained	0	Votes	or	0.00%

- 5 Approve the dividend payment in form of stock dividend and cash for the operating results of the year 2017 totaling 100,841,400 baht or 46.3% as follows,

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 amount not exceeding 90,750,000 shares, 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. to pay by cash at the ratio of THB 0.00556 per share equivalent to THB 10,091,400

The dividend payment 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 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.

The Shareholders unanimously approved the resolution, as follows:

Approved	1,282,318,983	Votes	or	100.00 %
Disapproved	0	Votes	or	0.00%
Abstained	0	Votes	or	0.00%

6. Approve the decrease of capital from 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.

the details of amendment of Clause 4 of the Company's Memorandum of Association are as follows:

"Clause 4. Registered Capital of 1,815,000,000 Baht
(One Thousand Eight Hundred and Fifteen Million Baht)
Divided into 1,815,000,000 Shares
(One Thousand Eight Hundred and Fifteen Million Shares)
Par value of 1 Baht (One Baht)
Divided into
Ordinary shares of 1,815,000,000 shares
(One Thousand Eight Hundred and Fifteen Million Shares)
Preferred shares "- None -"

The Shareholders unanimously approved the resolution, as follows:

Approved	1,282,318,983	Votes	or	100.00 %
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Disapproved	0	Votes	or	0.00%
Abstained	0	Votes	or	0.00%

7. Approve the increase of capital of up to THB 635,250,000, from THB 1,815,000,000 to THB 2,450,250,000, by issuing 635,250,000 newly issued ordinary shares with a par value of THB 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

the details of amendment of Clause 4 of the Company's Memorandum of Association are as follows:

“Clause 4. Registered Capital of	2,450,250,000	Baht
	(Two Thousand Four Hundred Fifty Million and Two Hundred Fifty Thousand Baht)	
Divided into	2,450,250,000	Shares
	(Two Thousand Four Hundred Fifty Million and Two Hundred Fifty Thousand Shares)	
Par value of	1	Baht (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-”	

The resolution was passed by not less than third-fourth of the shareholders and proxy holders who attended the meeting and cast their votes. The details are as follows:

Approved	1,282,395,083	Votes	or	99.9941 %
Disapproved	75,900	Votes	or	0.0059 %
Abstained	0	Votes	or	- %

- 8 Approve the allocation of newly issued shares not exceeding 635,250,000 shares with a par value of THB 1 per share for the stock dividend and General Mandate as follows:

- (1) Allotment of newly issued ordinary shares in the number of not exceeding 90,750,000 shares
(2) Allotment of newly issued ordinary shares for General Mandate in the number of not exceeding 544,500,000 shares as per the following details;

(1) Allotment of new shares not exceeding 363,000,000 shares (representing 20% of the paid-up capital as of the date the BOD has resolved an increase capital) to be offered to the existing shareholders of the Company.

The Board of Directors is assigned to determine the offering price of new ordinary shares to the existing shareholders.

(2) Allotment of new shares not exceeding 181,500,000 shares (10% of the Company's paid-up capital on the date that the Board of Directors resolves to increase capital under a general mandate) to specific Persons.

However, the price that offered to specific person must be the best price according to market conditions during

the offering period to investors. The weighted average price of the stock in the stock market is not less than 7 working days in a row, but not exceeding 15 consecutive working days prior to the date of offering price.

The Board of Directors is authorized to consider and determine whether share allocation shall be made once or several times and whether shares shall be offered to any group before others or offered to all groups together at the same time, and to determine offer price, offer period, and other details and conditions relating to the allotment of newly issued shares, including listing of new shares to be listed on the Stock Exchange of Thailand.

The resolution was passed by a majority vote of the shareholders and proxy holders who attended the meeting and cast their votes. The details are as follows:

Approved	1,282,470,883	Votes	or	100.00 %
Disapproved	100	Votes	or	0.00%
Abstained	0	Votes	or	- %

- 9 Approve the appointment of new director to replace the directors who retired by rotation as follows,

- (1) Mr.Pala Sookawesh Director and Independent Director
 (2) Mr.Prasan Chuapanich Director, Independent Director, Audit Committee and Chairman of the Nomination and Remuneration Committee
 (3) Mr.Somphop Prompanapitak Director, Executive Director, Nomination and Remuneration Committee

The Shareholders approved the reappointment of the 3 directors who retired by rotation and appointed to be the sub-committee with a majority vote of the shareholders and proxy holders who attended the meeting and cast their votes, as follows:

Name	Approved	Disapproved	Abstained
Mr. Pala Sookawesh	1,282,060,983 Votes	0 Votes	410,000 Votes
	or 99.9680 %	or 0.00 %	or 0.0320 %
Mr. Prasan Chuapanich	1,193,538,883 Votes	88,522,100 Votes	410,000 Votes
	or 93.0656 %	or 6.9025 %	or 0.0320 %
Mr.Somphop Prompanapitak	1,272,605,913 Votes	9,765,070 Votes	100,000 Votes
	or 99.2308 %	or 0.7614 %	Or 0.0078 %

10. Approve the remuneration of directors for the year 2018. The remuneration is in the form of monthly retainer and meeting allowances as follows:

Details	Compensation	Meeting Allowance
	Monthly	(per time)
<u>The Board of Directors</u>		
- Chairman	35,000	35,000
- Vice Chairman	30,000	25,000
- Director	20,000	20,000
<u>The Audit Committee</u>		
- Chairman	25,000	35,000
- Director	20,000	20,000

<u>The Nomination and Remuneration Committee</u>		
- Chairman	-----	30,000
- Director	-----	15,000

The resolution was passed by not less than second-third of the shareholders and proxy holders who attended the meeting and cast their votes. The details are as follows:

Approved	1,273,436,683	Votes	or	99.6780 %
Disapproved	0	Votes	or	0.00 %
Abstained	4,114,300	Votes	or	0.3220 %

For this agenda, the directors who are shareholders of the Company and registered for this meeting, have no right to vote in the total of 4,920,000 shares.

11. Approve the appointment of auditor and audit fees for the year 2018 as follows:

<u>Name of Auditors</u>	<u>CPA Registration No.</u>
1. Mr. Kajornkiet Aroonpirodkul	3445
2. Miss Sakuna Yaemsakul	4906
3. Mr. Pisit Thangtanagul	4095

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

The appointment is the 4th year, and the auditors have no conflict of interest with the Company, managements, major shareholders and do not hold the Company's shares.

Audit fees for the year 2018 of 1,815,500 Baht.

The authorized directors, and / or the authorized persons of the Board of Directors or the Executive Committee, are authorized to provide a certified public accountant for auditing in projects with additional investment during the year. The audit fee for the additional project will not exceed Baht 1,000,000 per company.

The resolution was passed by a majority vote of the shareholders and proxy holders who attended the meeting and cast their votes. The details are as follows:

Approved	1,192,743,313	Votes	or	93.0035 %
Disapproved	85,613,370	Votes	or	6.6757 %
Abstained	4,114,300	Votes	or	0.3220 %

12. Approve the cancellation of Company's seal and the amendment of authorization of the directors to bind the Company as follows,

Existing Articles	Proposed New Articles
Article 30 The directors who are authorized to bind the Company is two directors jointly sign together with the Company's seal affixed. The Board of Directors can change the name of the authorized directors to bind the Company.	Article 30 The directors who are authorized to bind the Company is <u>two directors jointly sign to bind the Company.</u> The Board of Directors can change the name of the authorized directors to bind the Company.
Article 46 Below is the Company's seal: [Company's seal]	Article 46 Below is the Company's seal: [No Company's seal]

The resolution was passed by not less than third-fourth of the shareholders and proxy holders who attended the meeting and cast their votes. The details are as follows:

Approved	1,279,042,813	Votes	or	99.7327 %
Disapproved	3,428,170	Votes	or	0.2673 %
Abstained	0	Votes	or	0.00%

13. Approve the amendment of the Company's Articles of Association 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. <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>
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.	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>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 extra-ordinary 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>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><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 extra-ordinary 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></p> <p><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 Directors. The Company shall be responsible for all necessary expenses incurred by arranging meetings and facilitating the reasonable expenses.</u></p> <p><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</u></p>
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	<u>the expenses incurred by arranging the meeting.</u>
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The Shareholders unanimously approved the resolution, as follows:

Approved	1,282,318,983	Votes	or	100.00 %
Disapproved	0	Votes	or	0.00%
Abstained	0	Votes	or	0.00%

Please be informed accordingly,

Yours faithfully,

- *signed* –

(Mr.Somphop Prompanapitak)

Chief Operating Officer

Supporting Office

Tel : 02 258 4530 - 3