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AGM 001/2017

March 24, 2017

Subject : Invitation to the Annual General Meeting of Shareholder for 2017

To : Shareholders of Thai Solar Energy Public Company Limited

- Enclosure :
1. A copy of the Minute of the Annual General Meeting of Shareholder for 2016
 2. Annual Report 2016
 3. Profiles of Nominated persons being proposed for director appointment
 4. Information memorandum regarding the acquisition of solar power plant in category of ground mounting with the accredited power generation of 154.98 MW in Onikobe, Miyagi Prefecture, Japan
 5. Opinion of the Independent Financial Advisor on the Acquisition of Assets by Investing in Solar Power Plants Installed on the Ground mounting with the accredited power generation of 154.98 MW in Onikobe, Miyagi Prefecture, Japan
 6. Details of Independent Directors who can be a proxy
 7. Proxy form B
 8. Documents or evidence showing an identity of the shareholder or a representative of the shareholder who entitled to attend the meeting
 9. Articles of Association concerning the shareholders meeting
 10. Map of the meeting place
 11. Registration Form

The Board of Directors Meeting of Thai Solar Energy Public Company Limited (the Company) has resolved to convene the Annual General Meeting of Shareholders of 2017 on April 19, 2017 at 14:00 p.m. at meeting Room 8th floor, Maleenont Tower (Tower MII), 3199 Maleenont Tower, Rama IV Road, Klongtan, Klongtoey, Bangkok 10110 to consider the following agendas:

Agenda 1 To consider and certify the minutes of the Annual General Meeting for the year 2016 held on 27 April 2016

Purpose and Rationale: The Annual General Meeting of Shareholders of 2015 held on 29 April 2015, was accurately recorded and circulated to the Department of Business Development, Ministry of Commerce, SET and public disclosed on the company's website (www.thaisolarenergy.com) within the period as required by laws and the Company has not received any request to amend the said minutes.

The Board's Opinion: The minutes of the Annual General Meeting for the year 2015 was accurately recorded and was duly prepared and circulated within the period as required by laws. Therefore, the Board of Directors resolved to propose it as details in *Enclosure 1* to the shareholders' meeting for certification.

Voting: This agenda would be resolved with an affirmative vote of majority vote of all shareholders attending the Meeting and vote.

Agenda 2 To acknowledge the report on the Company's performance for the year 2016

Purpose and Retionale: Pursuant to the Public Company Limited Act B.E. 2535 stated that The Company must to report on the Company's performance for the year 2016 to the shareholders

The Board's Opinion: The Board of Directors resolved to propose the report on the Company's performance for the year 2016 for acknowledgment. (*Enclosure 2*)

Voting: This agenda is for acknowledgement and does not require voting.

Agenda 3 To consider and approve the Company's financial statements for the year ending 31 December 2016

Purpose and Rationale: Pursuant to the Public Company Limited Act B.E. 2535, the Company is required to prepare a financial statements for the year ending 31 December 2016, which have been audited by an external auditor, and submit these to the shareholders' meeting for approval.

The Audit Committee's Opinion: The Audit Committee has reviewed the Company's financial statements for the year ending 31 December 2016, which have been audited and signed by Mr. Kajornkiet Aroonpirodkul, a certified public accountant (Registration No.3445) of PricewaterhouseCoopers ABAS Limited, and recommended that the Board of Directors could submit the Company's financial statements for the year ending 31 December 2016 to the shareholders' meeting for approval.

The Board's Opinion: The Company's financial statements for the year ending 31 December 2016 was reviewed by the Audit Committee, accepted by the Board of Directors and audited by the auditor whereby the auditor viewed that the Company's financial statements was accurate and in compliance with the financial report standard. Therefore, the Board of Directors' resolved to propose it to the shareholders' meeting for approval.

Selected Information from the Company's Financial Statements

Unit : million baht

	Consolidated Financial Statements		Separate Financial Statements	
	2016	2015	2016	2015
Total assets	8,374.9	4,844.4	6,001.5	3,039.9
Total liabilities	3,789.5	804.1	2,767.3	171.9
Total revenue	437.2	169.0	733.2	503.2
Net Profit (loss)	617.2	526.6	475.1	325.4
Earnings per share (baht/share)	0.34	0.29	0.26	0.18

* excluded extraordinary items

The Company's financial statements are shown of the Annual Report for 2016, which is included with the invitation to this meeting.

Voting: This agenda would be resolved with an affirmative vote of majority vote of all shareholders attending the Meeting and vote.

Agenda 4 To consider and approve the allocation of profit for the year 2016 to be the statutory reserve

Purpose and Retionale: Pursuant to Section 45 of the Company's Articles of Association stated that "The Company must allocate part of the annual net profit as reserve fund in an amount not less than five (5) percent of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amounts to not less than ten (10) percent of the registered capital"

The Board's Opinion: The Board of Directors' resolved to propose the allocation of profit for the statutory reserve 5% in the amount of 23,756,292.45 Baht to the shareholders' meeting for approval.

Summary of data for 2016 and 2016

	AGM Resolution 2016	Preparing for AGM 2017
Net Profit of the parent in Separate financial statements	325,390,862.00	475,125,848.99
Legal reserve at 5%	16,269,543.10	23,756,292.45

Voting: This agenda would be resolved with an affirmative vote of majority vote of all shareholders attending the Meeting and vote.

Agenda 5 To consider and approve the dividend payment for the operating performance of the year 2016

Purpose and Retionale: The Company's dividend policy is to pay dividends at a rate of not less than 40% of the net profit on the Company's separate financial statement after deduction of corporate income tax, and all reserves required by law and the Company's articles of association. However, the dividend payment is subject to change depending on cash flow, financial performance, future business plans,

terms and conditions for business expansion, funding needs each year, and any other terms and conditions in relevant agreements or contracts for which the Company has contractual obligations, as well as, the necessity and appropriateness that the Board of Directors may view.

The Board's Opinion: The operating performance of separate financial statements for the year ended 31 December 2016, net profit amount 475.10 Million Bath. The Board of Directors' resolved to propose the dividend payment for the operating performance of the year 2016 to shareholders in the amount of 0.11 Baht per share (eleven satang) or 42.02% of Net Profit from separate financial statements, total amount 199.65 Million Baht to the shareholders' meeting for approval.

Summary of data for 2016 and 2016

	AGM Resolution 2016	Preparing for AGM 2017
Net Profit of the parent in Separate financial statements	325.39 million bath	475.13 million bath
Dividends Per Share	0.06 bath	0.11 bath
percentage	33.46%	42.02%
Total	108.90 million bath	199.65 million bath

The Company determines the Record Date, to entitle shareholders to receive the dividend shall be on 28 April 2017 and has a book closure pursuant to Section 225 of the Securities and Exchange Act on 2 May 2017 and the dividend payment date shall be on 17 May 2017.

Voting: This agenda would be resolved with an affirmative vote of majority vote of all shareholders attending the Meeting and vote.

Agenda 6 To consider and approve the appointment of auditor and the remuneration of auditor for the year 2017

Purpose and Rationale: Pursuant to Section 120 of the Public Company Limited Act B.E. 2535 stated that the appointment of the Company's external auditors and the audit fees must be approved at the Annual General Meeting of Shareholders.

The Audit Committee's Opinion: The Audit Committee recommended the appointment of PricewaterhouseCoopers ABAS Ltd. as the auditor for the accounting period of year 2017 with a remuneration of 883,400 Baht.

The Board's Opinion: The Board of Directors concurred with the Audit Committee and deemed it appropriate to propose for the shareholders' meeting to approve the appointment of the following auditors from PricewaterhouseCoopers ABAS Ltd. as the Company's external auditors with the remuneration for the year 2017 as follows:

<u>Name of Auditor</u>		<u>CPA Registration No</u>
1. Miss Sakuna Yamsakul		4906
2. Mrs.Nattaporn Phan-Udom		3430
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 third year, and the auditors have no conflict of interest with the Company, managements, major shareholders and do not hold the Company's shares.

The remuneration of auditor for the year 2017 is 883,400 Baht.

Audit fee of Group	2015	2016	2017	Change 2016	Change 2017
TSE	820,000	850,000	883,400	↑ 3.7%	↑ 3.9%

Voting: This agenda would be resolved with an affirmative vote of majority vote of all shareholders attending the Meeting and vote

Agenda 7 To consider and approve the appointment of directors in remuneration of those retired by rotation

Purpose and Rationale: Pursuant to Section 71 of the Public Company Limited Act B.E. 2535 and Section 17 of the Company' Articles of Association stated that "one-third of all directors shall be discharged upon the annual general meeting...". The Company has given the opportunity to shareholders to nominate any candidate to be considered as directors since 15 November 2016 – 15 February 2017, but no shareholders nominated any candidate.

7.1 To ratification of the directors whose term of retirement by rotation are not in line with the Company's AoA

Purpose and Rationale: In 2016, the director due to retire by rotation was Mr. Vic Kichodhan. However, the Company mixed up the names and proposed the reappointment of Mr. Matthew Kichodhan. Mr. Matthew Kichodhan is due to retire by rotation in 2017.

The Board's Opinion: The Board of Directors' resolved to propose for the shareholders' meeting to ratification of the directors whose term of retirement by rotation are not in line with the Company's Articles of Association, namely Mr. Vic Kichodhan and Mr. Matthew Kichodhan during 27 April 2016 to 27 April 2017.

Voting: This agenda would be resolved with an affirmative vote of majority vote of all shareholders attending the Meeting and vote

7.2 To acknowledge of the retirement of one-third of the Company's directors in accordance of AoA

Purpose and Rationale: Pursuant to Section 71 of the Public Company Limited Act B.E. 2535 and Section 17 of the Company' Articles of Association stated that "one-third of all directors shall be discharged upon the annual general meeting...".

The Board's Opinion: The Board of Directors' resolved to propose for the shareholders' meeting to acknowledgement of the retirement of one-third of the Company's directors in accordance with Section 17 of the Articles of Association, the details are as follows:

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|-----------------|-----------|--|
| 1. Ms Cathleen | Maleenont | Chairman of the Board |
| 2. Mrs. Siripen | Sitasuwan | Chairman of the Audit Committee and Independent Director |
| 3. Mr. Matthew | Kichodhan | Director |
| 4. Mr. Somsak | Woravijak | Independent Director |

Voting: This agenda would be resolved with an affirmative vote of majority vote of all shareholders attending the Meeting and vote

7.3 To approval of the appointment of new directors in replace of those who retire by rotation

Purpose and Rationale: Due to the retire of the term of the Board of Directors, 4 persons: Ms. Cathleen Maleenont, Mrs. Siripen Sitasuwan, Mr. Matthew Kichodhan, Mr. Somsak Woravijak

The Nomination and Remuneration Committee's Opinion: The Nomination and Remuneration Committee has considered the qualifications, knowledge, competency, experience, performance of each director, and proposed that 2 directors should be reappointed as directors for another period, as the following.

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|-----------------|-----------|--|
| 1. Ms. Cathleen | Maleenont | Chairman of the Board |
| 2. Mrs. Siripen | Sitasuwan | Chairman of the Audit Committee and Independent Director |

In addition, the Nomination and Remuneration Committee recommends that the Board of Directors propose that the shareholders approve the appointment of new directors who have the characteristic in the Public Limited Company Act, B.E. 1992 and the relevant notifications of the relevant Capital Market Supervisory Board, in place of Mr. Matthew Kichodhan and Mr. Somsak Woravijak who retired by rotation and do not wish to continue their directorship by the following :

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|------------------|--------------|----------|
| 1. Mr. Anutin | Charnvirakul | Director |
| 2. Mrs. Angkanee | Rerksirisuk | Director |

The Board's Opinion: The Board of Directors, without the member of the Board of Directors who had a conflict of interest, shared the same view with the Nomination and Remuneration Committee, and resolved to propose for the shareholders' meeting to approval the 2 directors should be reappointed as directors for another period for Ms.Cathleen Maleenont and Mrs.Siripen Sitasuwan, and approval the appointment of new directors for Mr. Anutin Charnvirakul and Mrs. Angkanee Rerksirisuk to be non-executive directors instead of Mr. Matthew Kichodhan and Mr. Somsak Woravijak. All 4 persons are fully qualified under the Public Limited Company Act BE 2535 and the relevant notifications of the Capital Market Supervisory Board.

The Details of each director in respect of age, percentage of shareholding, educational background, and work experience are attached in *Enclosure 3*.

Voting: This agenda would be resolved with an affirmative vote of majority vote of all shareholders attending the Meeting and vote.

Agenda 8 To consider and approve the remuneration of the Board of Directors for the year 2017

Purpose and Rationale: Pursuant to Section 22 of the Company' Articles of Association stated that the Company's directors are eligible to receive remuneration in the form of reward, meeting allowance, pension, bonus or other benefits.

The Nomination and Remuneration Committee's Opinion: The Nomination and Remuneration Committee has considered the directors' remuneration and viewed that it is comparable with the market rate and companies carrying out the similar business and should be sufficient to attract and retain qualified directors to the Company. The Nomination and Remuneration Committee proposed the remuneration of the Board of Directors for the year 2017, equaling to the budget for the year 2015 and 2016. The remuneration is in the form of monthly retainer and meeting allowances as follows:

	Compensation	
	Monthly	Meeting allowance (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 Board's Opinion: The Board of Directors resolved to propose the remuneration of the Board of Directors for the year 2017, equaling to the budget for the year 2015 and 2016 as recommended by the Nomination and Remuneration Committee to the shareholders' meeting for approval.

In 2016, the Company paid Director's Compensation for the amount 5.695 million baht. *The details appear in the Annual Report 2016 : Director's Remuneration*

Voting: This agenda would be resolved with an affirmative vote of not less than two-thirds of all shareholders attending the Meeting.

Agenda 9 To consider and approve the Acquisition of Assets on Solar Farm 154.98 MW

Purpose and Rationale: The Board of Directors' Meeting No. 1/2017 held on 20 February 2017 resolved to approve the investment by the Company and Sino-Thai Engineering And Construction Public Company Limited ("**STEC**") in solar power plant in category of ground mounting with the accredited power generation of 154.98 MW as specified in certification for power distribution granted by Ministry of

Economy, Trade and Industry (METI Certification) in Onikobe, Miyagi Prefecture, Japan with the transaction value of JPY 61,240 million or equivalent to approximate of Baht 19,658 million through a joint investment company to be incorporated with a shareholding structure between the Company and STEC of 60:40 (the "Joint Investment Company") of the total investment value and approve the Joint Investment Company:

In this regard, the transaction size of the asset acquisition of the project pursuant to the Notification of Capital Market Supervisory Board No. Tor. Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547 (2004) dated 29 October 2004 ("**Acquisition and Disposal of Assets Notifications**") details in *Enclosure 4*

The Board's Opinion: The Board of Directors' resolved to propose for the shareholders' meeting to approval the Acquisition of Assets on Solar Farm 154.98 MW in Onikobe, Miyagi Prefecture, Japan.

Voting: This agenda would be resolved with an affirmative vote of not less than three-fourths of all shareholders attending the Meeting and having the right to vote.

Agenda 10 Other business (if any)

The Company has fixed the Record Date on March 15, 2017 to determine shareholders who are entitled to attend and vote at the Annual General Meeting of Shareholders for 2017 and the list of shareholders shall be collected by book closure pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) on March 16, 2017.

All shareholders are invited to attend the Annual General Meeting of Shareholder for 2017 on Wednesday 19 April 2017, 14.00 p.m. at meeting Room 8th floor, Maleenont Tower (MII), 3199 Maleenont Tower, Rama IV Road, Klongtan, Klongtoey, Bangkok 10110.

Any shareholder who wishes to appoint a proxy to attend the shareholders' meeting and vote on your behalf must complete Proxy Form B (*Enclosure 7*), or download either Proxy Form A (general appointment), Proxy Form B (specific voting appointment) or Proxy Form C (only foreign shareholders as registered in the registration book who have a custodian in Thailand) from the Company's website at www.thaisolarenergy.com.

If shareholder who is unable to attend the shareholders' meeting can authorized one of the Company's independent directors to attend and vote on your behalf, Details of independent directors can be found in *Enclosure 6*. The Company must receive the shareholder's power of attorney along with the proxy documentation by April 10, 2017, addressed to the Support Office, and mail to Thai Solar Energy Public Company Limited, 3199 Maleenont Tower, 16th Floor, Rama IV Road, Klongtan, Klongtoey, Bangkok 10110.

Yours faithfully,

-Signed-

Ms.Cathleen Maleenont

Chairman of the Board of Director