



**Thai Solar Energy Public Company Limited**  
**บริษัท ไทย โซลาร์ เอ็นเนอร์ยี จำกัด (มหาชน)**

3199 Maleenont Tower 16<sup>th</sup> Floor, Rama IV Road, Klongtan, Klongtoey, Bangkok 10110, Thailand  
3199 อาคารมาลีนนท์ทาวเวอร์ ชั้น 16 ถนนพระราม 4 แขวงคลองตัน เขตคลองเตย กรุงเทพมหานคร 10110  
Tel.: (66-2) 661-2701 Fax.: (66-2) 661-2705

No. EGM 001/2017

31 May 2017

Subject: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2017

To: Shareholders

Thai Solar Energy Public Company Limited

- Enclosure:
1. Copy of the minutes of the Annual General Meeting of Shareholders of the year 2017
  2. Capital Increase Report Form (F53-4)
  3. Profile of independent directors proposed as a proxy of shareholder who cannot attend the meeting
  4. Proxy Form B
  5. Articles of Association of the Company concerning shareholders' meeting
  6. Documents or evidence showing an identity of the shareholder or a representative of the shareholder who entitled to attend the meeting
  7. Map of the venue of the meeting
  8. Registration Form

By this letter, the Board of Directors of Thai Solar Energy Public Company Limited (the “**Company**”) has resolved to convene the Extraordinary General Meeting of Shareholder No. 1/2017 on June 14, 2017 at 14:00 PM (Registration commencing at 13:00 PM) at meeting Room 8<sup>th</sup> 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 2017 held on 19 April 2017**

**Purpose and Rationale:** The Annual General Meeting of Shareholders of the year 2017 held on 19 April 2017, was accurately recorded and circulated to the Department of Business Development, Ministry of Commerce, the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission and publicly disclosed on the Company’s website ([www.thaisolarenergy.com](http://www.thaisolarenergy.com)) within the period as required by laws and the Company has not received any comment to such minutes.

**The Board’s Opinion:** The minutes of the Annual General Meeting for the year 2017 held on 19 April 2017 was accurately recorded and was duly prepared and circulated within the period as required by laws and publicly disclosed on the Company’s website. Therefore, the Board of Directors has 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 consider and approve the capital increase of up to Baht 544,500,000, from the existing registered capital of Baht 1,815,000,000 to the new registered capital of Baht 2,359,500,000, by issuing 544,500,000 newly issued ordinary shares with a par value of Baht 1 per share to reserve for the general mandate**

**Purpose and Rationale:** In order to support the Company’s business expansion regarding the construction and development of new projects in Thailand and other countries, the

Company needs to ensure that the Company has sufficient funding and efficiency and appropriate business plan for the future's circumstance.

**The Board's Opinion:** The capital increase under general mandate is for listed company to obtain an approval from the shareholders' meeting for capital increase in advance and authorizing the Board of Directors to determine objectives of issue and allotment of newly issued shares including determination of offer price, offer period or terms and conditions of each offer as deemed appropriate.

The Stock Exchange of Thailand has revised the regulations regarding capital increase of listed companies to accommodate for capital increase under general mandate whereby listed companies may request for shareholders' resolutions approving capital increase and allotment type in advance and authorizing the Board of Directors to determine objectives and offer and allotment as deemed appropriate. The capital increase under such scheme will provide flexibility to companies in raising fund and effectively managing capital structure to be in line with changes in economy and market conditions, which consequently shall increase business competitiveness and, at the same time, protecting rights of the shareholders.

**Criteria of capital increase under general mandate is as follows:**

Allotment Type	Rights Offering (RO)	Public Offering (PO)	Private Placement (PP)
Number of Shares *  (Size Limit)	Not exceeding 30%	Not exceeding 20%	Not exceeding 10%
	Total capital increase shall not exceed 30%, whereby proportion of share allotment other than under rights offering (Non-RO) shall not exceed 20%.		
Offer Price	No specific criteria	Shall not be a lower price pursuant to SEC regulations	
Allotment Period	By the date of the next annual general meeting or by the date required by law to hold the next annual general meeting, whichever occurs earlier.		
Type of Securities	Ordinary shares, preferred shares, transferable subscription rights (TSR)	Ordinary shares or preferred shares	

**Remark:** \*Size Limit is calculated based on the percentage of paid-up capital on the date that the Board of Directors resolves to increase capital under a general mandate.

The Board of Directors has resolved to propose the Company to increase its capital under the general mandate of up to Baht 544,500,000, from the existing registered capital of Baht 1,815,000,000 to the new registered capital of Baht 2,359,500,000, by issuing 544,500,000 newly issued ordinary shares with a par value of Baht 1 per share in order for the Company to has additional funding for operating and expanding its business by the increase of capital under general mandate.

The Board of Directors shall be authorized to determine details and conditions of the issue and offer of newly issued ordinary shares, including authority to sign any related documents and agreements, perform any action necessary and appropriate for the issue and offer of newly issued ordinary shares, and register the newly-issued ordinary shares as listed securities with the Stock Exchange of Thailand.

**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 3

**To consider and approve the amendment to Clause 4 of the Company’s Memorandum of Association to be in line with the capital increase under the general mandate**

**Purpose and Rationale:** Pursuant to the increase of capital under the general mandate as set out in the Agenda No. 2, the Company is necessary to amend Clause 4 of the Company’s Memorandum of Association to be in line with the capital increase under the general mandate.

**The Board’s Opinion:** Pursuant to the increase of capital under the general mandate as set out in the Agenda No. 2, the Board of Directors has resolved to propose to shareholders for consideration and approval the amendment of Clause 4 of the Company’s Memorandum of Association to be in line with the capital increase under the general mandate as follows:

“Clause 4. Registered Capital of Baht 2,359,500,000 (Two Thousand Three Hundred Fifty Nine Million and Five Hundred Thousand Baht) Par value of Baht 1 (One Baht)

Divided into:

Ordinary shares of 2,359,500,000 shares (Two Thousand Three Hundred Fifty Nine Million and Five Hundred Thousand Shares)

Preferred shares “-None-”

**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 4

**To consider and approve the allocation of newly issued shares up to 544,500,000 shares with a par value of Baht 1 per share under the general mandate**

**Purpose and Rationale:** Pursuant to the increase of capital under the general mandate as set out in the Agenda No. 2, the Company will allocate of newly issued shares up to 544,500,000 shares with a par value of Baht 1 per share under the general mandate in accordance with the conditions and ratio as specified by the relevant rules and regulations.



**Thai Solar Energy Public Company Limited**  
**บริษัท ไทย โซลาร์ เอ็นเนอร์ยี จำกัด (มหาชน)**

3199 Maleenont Tower 16<sup>th</sup> Floor, Rama IV Road, Klongtan, Klongtoey, Bangkok 10110, Thailand  
3199 อาคารมาลีนนท์ทาวเวอร์ ชั้น 16 ถนนพระราม 4 แขวงคลองตัน เขตคลองเตย กรุงเทพมหานคร 10110  
Tel.: (66-2) 661-2701 Fax.: (66-2) 661-2705

**The Board's Opinion:** Pursuant to the increase of capital under the general mandate as set out in the Agenda No. 2, the Board of Directors has resolved to propose the allocation of newly issued shares up to 544,500,000 shares with a par value of Baht 1 per share under the general mandate to shareholder for approval, as the details in Enclosure 2 and it can be summarized as follows:

- (1) Allotment of newly issued ordinary shares in the number of not exceeding 363,000,000 shares (20% of the Company's paid-up capital on the date that the Board of Directors resolves to increase capital under a general mandate) to the existing shareholders; and
- (2) Allotment of newly issued ordinary shares in the number of 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 persons is not a lower price as specified in the Notification of Capital Market Supervisory Board No. TorJor. 72/2558 re: Approval for listed companies to offer new shares to specific investors (the “**Notification of Capital Market Supervisory Board No. TorJor. 72/2558**”). The Company calculation of the price for offering of newly-issued shares is the weighted average of the Company's share price trading on the Stock Exchange of Thailand for not less than 7 consecutive business days but not exceeding 15 consecutive business days before the first day of offering for sale to investors, whereby the weighted average price shall be the average trading share price of each day and the price determination date shall not occur before three business days before the first day of offering the shares by the Company to investors. The offer and allotment of newly issued shares shall be in accordance with regulations of the Securities and Exchange Commission.

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. The Company shall completely allocate the newly issued shares either by the date of the next annual general meeting or by the date required by law to hold the next annual general meeting, whichever occurs earlier.

Following the allotment of newly-issued shares under (1) and (2) above, the total increase in paid-up capital must not be more than 30% of paid-up capital as of the date that the Company's Board of directors approved the capital increase or not exceeding 544,500,000 shares.

The increase of registered capital by allotment of ordinary shares under general mandate falls within Chapter 1 of the Notification of Capital Market Supervisory Board No. TorJor. 72/2558 where the shareholders have given the Company's Board of Director the authority to determine offer price of the newly-issued shares pursuant to the market price during the offer period. The Board of Directors shall exercise care in determining objectives of the



**Thai Solar Energy Public Company Limited**  
**บริษัท ไทย โซลาร์ เอ็นเนอร์ยี จำกัด (มหาชน)**

3199 Maleenont Tower 16<sup>th</sup> Floor, Rama IV Road, Klongtan, Klongtoey, Bangkok 10110, Thailand  
3199 อาคารมาลีนนท์ทาวเวอร์ ชั้น 16 ถนนพระราม 4 แขวงคลองตัน เขตคลองเตย กรุงเทพมหานคร 10110  
Tel.: (66-2) 661-2701 Fax.: (66-2) 661-2705

capital increase, best offer price under the market circumstance presented during the offer period which shall not be a lower price in accordance with the Notification of Capital Market Supervisory Board No. TorJor. 72/2558, conditions of the offer and shall thoroughly verify information for the utmost benefits to the Company and protection of rights and fair treatment to the shareholders.

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

**Agenda 5 Other business (if any)**

The Company has determined shareholders who are entitled to attend and vote at the Extraordinary General Meeting of Shareholder No. 1/2017 on 25 May 2017 (Record Date) and gathered the list of shareholders pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by the book closing on May 26, 2017.

The Company is pleased to invite all shareholders to attend the Extraordinary General Meeting of Shareholder No. 1/2017 on Wednesday 14 June 2017, 14.00 p.m. at meeting Room 8<sup>th</sup> floor, Maleenont Tower (MII), 3199 Maleenont Tower, Rama IV Road, Klongtan, Klongtoey, Bangkok 10110. The registration will commence on 13:00 PM onward.

Any shareholder who wishes to appoint a proxy to attend the shareholders' meeting and vote on your behalf must complete Proxy Form B (*Enclosure 4*), 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](http://www.thaisolarenergy.com).

If shareholder who is unable to attend the shareholders' meeting can authorize one of the Company's independent directors to attend and vote on your behalf, the details of independent directors are set out in *Enclosure 3*. Please kindly provide the shareholder's power of attorney along with the proxy documentation by April 5, 2017 at the Support Office Department, Thai Solar Energy Public Company Limited, 3199 Maleenont Tower, 16<sup>th</sup> Floor, Rama IV Road, Klongtan, Klongtoey, Bangkok 10110.

Sincerely yours,

*-Ms. Cathleen Maleenont-*

Ms.Cathleen Maleenont

Chairman of the Board of Director