

(F 53-4)

Capital Increase Report Form
Thai Solar Energy Public Company Limited
27 February 2019

We, Thai Solar Energy Public Company Limited, hereby report on the resolution of Board of Directors meeting, held on 27 February 2019, relating to a capital increase and share allotment as follows:

1. Capital increase:

1. The Board of Directors has resolved to approve the decrease of capital from the existing registered capital of THB 2,450,250,000 to the new registered capital of THB 1,905,749,580 by canceling of the unissued shares of THB 544,500,520 shares
2. The Board of Directors has resolved to approve the increase of capital from the existing registered capital up to THB 571,724,874 to the new registered capital of THB 2,477,474,454 by issuing the newly issued shares of 571,724,874 shares with a par value of THB 1 each, totaling THB 571,724,874 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)
<input type="checkbox"/> Specifying the purpose of utilizing proceeds	-	-	-	-
<input checked="" type="checkbox"/> General Mandate	Ordinary Preferred	571,724,874 -	1.00 -	571,724,874 -

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
General public
Other persons (specify)
To support the conversion/ exercising rights of a given instrument (specify)

2.2 If under a general mandate

Allotted to	Type of shares	Number of shares (shares)	Percentage of paid-up capital ^{1/}	Note
Existing shareholders	Ordinary	381,149,916	20%	Please see below remarks
	Preferred	-	-	
General public	Ordinary	-	-	
	Preferred	-	-	
Specific persons	Ordinary	190,574,958	10%	Please see below remarks
	Preferred	-	-	

^{1/} 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 2019 Annual General Meeting of shareholders is scheduled to be held on Monday, 22 April 2019 at 10.00 AM at Meeting Room 8th floor, Maleenont Tower (Tower MII), 3199 Maleenont Tower, Rama IV Road, Klongtan, Klongtoey, Bangkok 10110. The date of gathering the list of shareholders who will entitle to attend the meeting (Record Date) is on 14 March 2019.

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 2019.
- 4.2 Submission of application for capital increase registration to Department of Business Development, Ministry of Commerce.

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

5.1 To repay loans of the financial institutions and debenture which will be redeemed.

5.2 To utilize the proceeds as the Company's working capital and for its business expansion in the near future.

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.

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

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 No.2/2019	27 February 2019
2	The date for determination of the list of shareholders who will be entitled to attend the Annual General Meeting are 14 March 2019. (Record Date)	14 March 2019
3	To determine the date of the 2019 Annual General Meeting	22 April 2019
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