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(F 53-4)

Capital Increase Report Form
of Thai Solar Energy Public Company Limited
8 July 2019

We, Thai Solar Energy Public Company Limited (the “**Company**”), hereby would like to report on the resolutions of the Board of Directors held on 8 July 2019 in respect of a capital decrease, capital increase and share allotment as follows:

1. Capital Increase

- 1) The Board of Directors resolved to approve the capital decrease from the existing registered capital of Baht 2,477,474,454 to the new registered capital of Baht 1,905,749,580 by canceling the unissued shares of 571,724,874 with a par value of Baht 1 per share.

- 2) The Board of Directors resolved to approve the capital increase of the Company in the amount to Baht 2,477,474,454 by issuing the newly issued ordinary shares in the amount of 571,724,874 shares at the par value of Baht 1 per share. The details of the type of capital increase are as follows:

Type of Capital Increase	Types of Share	Number (Shares)	Par Value (Bath/Value)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary shares	381,149,916	1	381,149,916
<input checked="" type="checkbox"/> General Mandate	Ordinary shares	190,574,958	1	190,574,958

2. Allotment of new shares

2.1 The form of objectives for capital utilization

Allotted to	Number (Shares)	Ratio (Old : New)	Sale Price (Baht/Share)	Subscription and Payment Period	Note
Existing shareholders	-	-	-	-	-
General Public	-	-	-	-	-
Any person (Specify)....	-	-	-	-	-

Allotted to	Number (Shares)	Ratio (Old : New)	Sale Price (Baht/Share)	Subscription and Payment Period	Note
For reserving to accommodate the exercise of TSR	Up to 381,149,916	5 : 1	(a) Allocating to existing shareholders without consideration (b) 1 unit of TSR for the right to subscribe 1 newly issued ordinary share (c) For exercise price, please see Remark No. (1)	Shall be determined later	Please find Indicative Terms of TSR as attached herewith as Enclosure No. 1

Remark

- (1) The Company has not fixed the exercise price, instead, the Board determined a method of calculating the exercise price at or not less than 70 percent of the market price. In this regard, “Market Price” means the weighted average price of the Company’s shares on the SET for not less than 7 consecutive business days but not exceeding 15 consecutive business days prior to the date to be determined by the Executive Committee, provided that such date shall be at least 2 business days prior to the date before the record date for determination of rights to receive TSR. The Company will notify the information on the exercise price to the shareholders through the SET accordingly.

2.1.1 The Company’s operation in an event of share fractions

- (1) If there is any fraction of TSR remaining, such fraction shall be discarded.

2.2 General Mandate

Allotted to	Type of Shares	Number (Shares)	Percentage per paid-up capital ¹	Note
Existing shareholders	Ordinary share	-	-	-
	Preferred share			
Public	Ordinary share	-	-	-
	Preferred share			

Allotted to	Type of Shares	Number (Shares)	Percentage per paid-up capital ¹	Note
Private placement	Ordinary share	190,574,958	10.00	Please see remark
	Preferred share	-	-	

¹ Percentage of per paid-up capital computed on the date that the Board of Directors passed a resolution approving capital increase under General Mandate.

Remark:

- 1) To consider the offering for sale of the Company's newly-issued ordinary shares whether for the shares to be offered in a single or multiple offering, including to determine the date and time of the offering, an offering price, and details and conditions in relation to the allocation of the Company's newly-issued ordinary shares. Nevertheless, in the case of the allocation in accordance with the aforementioned methods, the increased paid-up capital shall not exceed 10 percent of the total paid-up capital as at the date on which the Board of Directors approves the capital increase.
- 2) The allocation of the newly-issued ordinary shares shall be completed within the date on which the Company holds its next annual general meeting of the shareholders or within the date on which the laws require the Company to hold its next annual general meeting of the shareholders, whichever is earlier.
- 3) The offering price shall not be a price below the market price pursuant to the Notification of SEC No. TorChor. 72/2558 Re: Approval of Offer for Sale of Newly-Issued Shares by Listed Companies in a Private Placement. The determination of offering price to be offered to the private placement shall not be lower than the market weighted average price for 7-15 consecutive trading days prior to the date of determined offering price.
- 4) If the offering price for the Private Placement is lower than 90 percent of the market weighted average price of the Company's shares on the SET for the past 7 – 15 consecutive trading days before the first day of the offering, the persons offered and allocated under the Private Placement are not permitted to sell any of such newly issued shares for a period of 1 year from the first trading date of such newly issued shares on the SET (Silent Period). After such newly issued shares are traded on the SET for 6 months, the persons offered and allocated under the Private Placement then could sell up to 25 percent of the shares being prohibited to sell.

3. Schedule for a Shareholders' Meeting for the approval of capital increase/share allotment

The Extraordinary General Meeting of the Shareholders No. 1/2019 is scheduled to be held on 14 August 2019 at 2.30 PM at the Ball Room 1, S31 Hotel, 5th floor, No. 545, Sukhumvit Road, Klongtoey Nuea Sub-District, Wattana District, Bangkok. The Board of Directors fixed the date on which the shareholders who are entitled to attend and vote at the Extraordinary General Meeting of shareholders of the Company No. 1/2019 to be on 21 August 2019.

4. The approval of capital increase/share allotment by relevant governmental agency and conditions thereto (if any)

- 4.1 Approval from the Extraordinary General Meeting of Shareholders No. 1/2019.
- 4.2 Registration for the increase of capital with the Department of Business Development, Ministry of Commerce.
- 4.3 Approval from the Stock Exchange of Thailand (“SET”) for listing the TSR on the SET.

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

- 5.1 To repay loans obtained from financial institution.
- 5.2 To invest as working capital and for the company’s business expansion in future project.

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

To increase the Company’s fund for business operation and for its business expansion in the future. In addition, the issuance of TSR will increase the liquidity of the Company’s shares.

7. Benefits which the shareholders will receive from 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 Holders of TSR who exercise their right to subscribe for newly issued shares will be entitled to receive dividends from the Company’s business operations starting from the date of which such shares are issued.

8. Other necessary details for the shareholders to assist in their decisions whether to approve capital increase/share allotment

None

9. Schedule of action if the Board of Directors passes a resolution approving capital increase or share allotment

No.	Procedures	Date
1	The Board of Directors’ Meeting	8 July 2019
2	The Record Date to determine the list of the Company’s Shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2019	22 July 2019
3	Extraordinary General Meeting of Shareholders No. 1/2019	14 August 2019

No.	Procedures	Date
4	The resolution of the shareholders' meeting approving the capital increase to be registered with the Ministry of Commerce	Within 14 days from the EGM date
5	The Record Date to determine the list of the Company's shareholders entitled to receive TSR	21 August 2019
6	The date of the issuance of TSR.	To be determined
7	The date of the exercise of right to subscribe to the newly issued share in accordance with TSR, and payment	To be determined
8	The date of Private Placement shares allotment of the Company for a capital increase for the General Mandate	According to the resolution of the Board of Directors