

- Translation -

No. TSE(PCL) 003/04-2019

22 April 2019

Subject: Resolutions of the Annual General Meeting of Shareholders for 2019

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 2019, which is held on 22 April 2019, 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 2019 AGM, there were 145 shareholders attending in person and by proxy, representing a total 1,334,231,230 shares or 70.0108 percent of the total issued shares of the Company. Subsequently, there were additional 29 shareholders attending in person and by proxy during the Meeting, representing 1,095,105 shares in total. Consequently, there were a total of 174 shareholders attending in person and by proxy, representing a total 1,335,326,335 shares or 70.0683 percent of the total issued shares of the Company. Details of the resolutions are as follows:

1. To certify the minutes of the Annual General Meeting of Shareholders of the year 2018 held on 20 April 22, 2019 2018.

The resolution was passed with an affirmative vote of majority vote of all shareholders attending the meeting and having the right to vote. The details are as follows:

Approved	1,333,387,205	Votes	Percentage	99.9331
Disapproved	892,140	Votes	Percentage	0.0669
Abstained	0	Votes	Percentage	0.0000
Void Ballot	0	Votes	Percentage	0.0000

2. To acknowledge the operating result and annual report for the year 2018

- This agenda is for acknowledgment only therefore the voting will not be required -

3. To approve the audited financial statements for the year ended 31 December 2018.

The resolution was passed with an affirmative vote of majority vote of all shareholders attending the meeting and having the right to vote. The details are as follows:

Approved	1,334,402,780	Votes	Percentage	99.9332
Disapproved	892,140	Votes	Percentage	0.0668
Abstained	0	Votes	Percentage	0.0000
Void Ballot	0	Votes	Percentage	0.0000

4. To approve the dividend payment for the year 2018 in the amount of Baht 0.055 per share and the allocation of legal reserve in the amount of Baht 10,868,177. The Company has determined the date for gathering the list of shareholders who will entitle to receive the dividend payment (Record Date) on 14 March 2019 and the dividend payment date is on 21 May 2019.

The resolution was passed with an affirmative vote of majority vote of all shareholders attending the meeting and having the right to vote. The details are as follows:

Approved	1,334,412,230	Votes	Percentage	99.9332
Disapproved	892,140	Votes	Percentage	0.0668
Abstained	0	Votes	Percentage	0.0000
Void Ballot	0	Votes	Percentage	0.0000

5. To approve the appointment the auditor of Pricewaterhouse Coopers ABAS Limited for the year 2019 as follows:

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

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

The appointment is the 5th 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 2019 of 1,900,000 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 with an affirmative vote of majority vote of all shareholders attending the meeting and having the right to vote. The details are as follows:

Approved	1,335,251,870	Votes	Percentage	99.9961
Disapproved	52,500	Votes	Percentage	0.0039
Abstained	0	Votes	Percentage	0.0000
Void Ballot	0	Votes	Percentage	0.0000

6. To approve the appointment of new directors in replacement of the directors who retired by rotation and appoint a new director in replacement of Mr. Boonchoo Direksataporn who has requested for retirement as follows:

1. Mr. Prommin Lertsuridej	Vice-chairman and Independent Director	Reappointment
2. Ms. Angkanee Rerksirisuk	Director	Reappointment
3. Mr. Aran Apichari	Director and Independent Director	New director

The resolution was passed with an affirmative vote of majority vote of all shareholders attending the meeting and having the right to vote. The details are as follows:

Name of Directors	Approved	Disapproved	Abstained	Void Ballot
1. Mr. Prommin Lertsuridej	1,239,133,377 Votes Percentage 92.7978	90,833,478 Votes Percentage 6.8025	5,337,515 Votes Percentage 0.3997	0 Votes Percentage 0.0000
2. Ms. Angkanee Rerksirisuk	1,329,074,715 Votes Percentage 99.5335	892,140 Votes Percentage 0.0668	5,337,515 Votes Percentage 0.3997	0 Votes Percentage 0.0000
3. Mr. Aran Apichari	1,329,074,715 Votes Percentage 99.5335	892,140 Votes Percentage 0.0668	5,337,515 Votes Percentage 0.3997	0 Votes Percentage 0.0000

7. To approve the remuneration of directors for the year 2019, the remuneration is in the form of monthly retainer and meeting allowances.

	Remuneration Monthly basis	Meeting Allowance Per meeting
Board of Directors		
- Chairman	35,000	35,000
- Vice Chairman	30,000	25,000
- Director	20,000	20,000
Audit Committee		
- Chairman	25,000	35,000
- Director	20,000	20,000
Nomination and Remuneration Committee		
- Chairman	-----	30,000
- Director	-----	15,000

The resolution was passed with an affirmative vote of not less than two-thirds of all shareholders attending the meeting and having the right to vote as follows:

Approved	1,330,095,970	Votes	Percentage	99.6092
Disapproved	52,500	Votes	Percentage	0.0039
Abstained	5,166,000	Votes	Percentage	0.3869
Void Ballot	0	Votes	Percentage	0.0000

For this agenda, the directors who are shareholders of the Company and registered for this meeting, abstained in the total of 5,166,000 shares.

8. To approve the decrease of capital from the existing registered capital of Baht 2,450,250,000 to the new registered capital of Baht 1,905,749,580 by canceling of the unissued shares of Baht 544,500,420 shares and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the decrease of capital as follows:

" Clause 4. Registered Capital	1,905,749,580	Baht	(One thousand nine hundred and five million seven hundred forty-nine thousand five hundred and eighty Baht)	
Divided into	1,905,749,580	Shares	(One thousand nine hundred and five million seven hundred forty-nine thousand five hundred and eighty shares)	
Par value	1	Baht	(One Baht)	
Divided into				
Ordinary shares	1,905,749,580	Shares	(One thousand nine hundred and five million seven hundred forty-nine thousand five hundred and eighty shares)	
Preferred shares	- None - "			

The Shareholders unanimously approved the resolution as follows:

Approved	1,335,314,470	Votes	Percentage	100.0000
Disapproved	0	Votes	Percentage	0.0000
Abstained	0	Votes	Percentage	0.0000
Void Ballot	0	Votes	Percentage	0.0000

9. To approve the increase of capital of up to Baht 571,724,874 from Baht 1,905,749,580 to Baht 2,477,474,454 by issuing 571,724,874 newly issued ordinary shares with a par value of Baht 1 per share to support capital increase by General Mandate and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of capital as follows:

" Clause 4. Registered Capital	2,477,474,454	Baht	(Two thousand four hundred and seventy-seven million four hundred seventy-four thousand four hundred and fifty-four baht)
Divided into	2,477,474,454	Shares	(Two thousand four hundred and seventy-seven million four hundred seventy-four thousand four hundred and fifty-four shares)
Par value	1	Baht	(One Baht)
Divided into			
Ordinary shares	2,477,474,454	Shares	(Two thousand four hundred and seventy-seven million four hundred seventy-four thousand four hundred and fifty-four shares)
Preferred shares	- None - "		

The resolution was passed with an affirmative vote of not less than three-fourths of all shareholders attending the meeting and having the right to vote as follows:

Approved	1,333,815,372	Votes	Percentage	99.8872
Disapproved	1,505,713	Votes	Percentage	0.1128
Abstained	0	Votes	Percentage	0.0000
Void Ballot	0	Votes	Percentage	0.0000

10. To approve the allocation of newly issued shares up to 571,724,874 shares with a par value of THB 1 per share for the General Mandate as follows:

- 1) Allotment of new shares not exceeding 381,149,916 shares (representing 20% of the paid-up capital as of the date the Board of Directors has resolved an increase capital) to be offered to the existing shareholders of the Company.
- 2) Allotment of new shares not exceeding 190,574,958 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 has authorized to determine details and other conditions related to issuance and offer for sale of newly issued ordinary shares and sign on relevant documents and contracts including any necessary and appropriate actions related to the issuance and offer for sale of newly issued ordinary shares as well as listing newly issued ordinary shares as listed securities on the SET.

The resolution was passed with an affirmative vote of majority vote of all shareholders attending the meeting and having the right to vote as follows:

Approved	1,333,893,177	Votes	Percentage	99.8931
Disapproved	1,427,908	Votes	Percentage	0.1069
Abstained	0	Votes	Percentage	0.0000
Void Ballot	0	Votes	Percentage	0.0000

11. To approve the issuance and offering of debenture in the amount of up to Baht 3,000 million to manage financial liquidity and/or repayment of loan of financial institutions and debenture which will be redeemed and/or to use for investments of the Company and its subsidiaries and/or to use in normal business operation and/or other purposes as the Board of Directors deems appropriate including working capital and to authorize of the authorized directors or the Chief Executive Officer or any person who will be assigned by the authorized directors to take any necessary action relating to the issuance and offering of debenture in accordance with the rules under the applicable laws and notifications including but not limited to the determination or amendment of terms and conditions and details in relation to the issuance and offering of debenture such as type of debenture, term of debenture and interest rate including the approval and submission of any documents and coordination with the relevant regulatory bodies and the appointment of advisor and other persons in relation to the issuance and offering of debenture, the registration of debenture with the Thai Bond Market Association or other regulatory bodies as it deems appropriate including the negotiation, execution and amendment of agreements, documents and other evidences which are necessary and relevant to the issuance and offering of debenture with the details as follows:

Type of Debenture	:	All types of debentures, specified or unspecified, secured and/or unsecured, with or without representative of debenture holders, subordinated or unsubordinated, depending on market condition at the time of each issuance and offering and other related factors.
Offering Size	:	<p>The principal amount not exceeding Baht 3,000 million or its equivalent amount in other currencies and if the Company purchases or redeems the debenture in any cases resulting in the outstanding principal of the Company's debentures decreasing, the amount of the debentures redeemed or the Company has repurchased will be counted as the amount of debentures that the Company is able to issue and offer for sale (Revolving Principle)</p> <p>For the refinancing of existing debenture (the offering of new debenture for repayment of the existing debenture), the principle amount of the existing debenture which will be redeemed on the same day as the issuance and offering of new debenture for the refinancing will not be counted as the part of the total principle of debenture which is note redeemed as the calculation of offering size of debenture which the Company can issue and offer for sale.</p>
Currency	:	Thai Baht currency or its equivalent amount in other currencies.
Offering Type	:	<p>The debentures may be offered to the general public (public offering) and/or private placement and/or institutional investors and/or high net worth investors and/or investors with specific qualifications as defined in the Securities and Exchange Act B.E. 2535 (as amended) and the relevant notifications of the Capital Market Supervisory Board, the Securities and Exchange Commission and the office of the Securities and Exchange Commission and/or any other regulatory bodies (the "Laws and Regulations"). The debentures may be offered all in one occasion consisting of one or more tranches or in several occasion and it may be offered to refinance the existing debenture according to the need to use of proceeds of the Company</p> <p>within and/or outside of Thailand in accordance with the criteria set forth in relevant notifications of the office of the Securities and Exchange</p>

		Commission and/or Capital Market Supervisory Board or other binding regulations.
Interest	:	Depending on the appropriateness and prevail market conditions at such time the debentures are issued and offered.
Registration of Debenture	:	The Company may register the debenture with the Thai Bond Market Association or any other secondary market as it deems appropriate and in accordance with the Laws and Regulations.

The resolution was passed with an affirmative vote of not less than three-fourths of all shareholders attending the meeting and having the right to vote as follows:

Approved	1,334,785,422	Votes	Percentage	99.9599
Disapproved	535,663	Votes	Percentage	0.0401
Abstained	0	Votes	Percentage	0.0000
Void Ballot	0	Votes	Percentage	0.0000

Please be informed accordingly.

Your sincerely,

- *signed* -

(Mr. Somphop Prompanapitak)

Chief Operating Officer