

***-Translations-***

No. TSE(PCL) 010/02-2019

27 February 2019

Subject: Determination of date and agendas of the 2019 Annual General Meeting of Shareholders,  
Dividend Payment and Capital Increase under General Mandate

To: The President  
The Stock Exchange of Thailand

Thai Solar Energy Public Company Limited (the “**Company**”) would like to notify the resolutions of the Board of Directors’ Meeting held on 27 February 2019 as follows:

1. The Board of Directors has resolved to appoint of Mr. Masthawin Charnvirakul to be the director in replacement of Mr. Anutin Charnvirakul who resigned. This appointment shall be effective from 27 February 2019 onwards.
2. The Board of Directors has resolved to acknowledge the closing of operation of Thermal Power Plant due to it cannot produce electricity to generate the revenue to the Company efficiently although during the past period, the Company attempted to improve the operation such as the repairment of equipment, implement of new operation method, testing the equipment according to new method but it cannot improve the performance of the project to in line with the target.
3. The Board of Directors has resolved to propose for the shareholders’ meeting to consider and approve the dividend payment of the year 2018 to the shareholders by cash dividend at the ratio of THB 0.055 per share totaling not exceeding THB 105,000,000 and allocated as the statutory reserve for the amount of THB 10,868,177

The right to receive the dividend is not certain depend on the approval of the 2019 Annual General Meeting of shareholders to be held on 22 April 2019. If the shareholders’ meeting has resolved to approve the dividend payment as proposed by the Board of Directors, 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

4. The Board of Directors has resolved to propose for the shareholders’ meeting to consider and approve the appointment of auditor and audit fees for the year 2019 were from Pricewaterhouse Coopers ABAS Limited, the details are 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 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 Pricewaterhouse Coopers ABAS Limited shall provide other auditors of Pricewaterhouse Coopers ABAS Limited to replace.

The appointment is the 5<sup>th</sup> year, and the auditors have no conflict of interest with the Company, managements, major shareholders and do not hold the Company's shares.

The auditing fees for the year 2019 of THB 1,900,000.

5. The Board of Directors has resolved to propose for the shareholders' meeting to consider and approve the reappointment of directors who were retired by rotation for another, the name of directors are as follows:

1. Mr. Prommin                      Lertsuridej
2. Mrs. Angkanee                  Rerksirisuk

6. The Board of Directors has resolved to propose for the shareholders' meeting to consider and approve the remuneration of directors for the year 2019 in the form of monthly fees and meeting allowance based on attendance for the consideration and approval at the shareholders' meeting, the details are as follows:

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

7. The Board of Directors has resolved to propose for the shareholders' meeting to consider and 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 and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the decrease of capital, the details of amendment of Clause 4 of the Company's Memorandum of Association are as follows:

“Clause 4. Registered Capital	4. Registered 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)
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Preferred shares	- None - ”
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8. The Board of Directors has resolved to propose for the shareholders’ meeting to consider and approve the capital increase up to THB 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 reserve for the general mandate and the amendment of Clause 4 of the Company’s Memorandum of Association to be in line with the increase of capital, the details of amendment of Clause 4 of the Company’s Memorandum of Association are 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)
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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)
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Par value	1	Baht	(One Baht)
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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)
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Preferred shares	- None - ”
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9. The Board of Directors has resolved to propose for the shareholders’ meeting to consider and approve the allocation of newly issued shares up 571,724,874 shares with a par value of THB 1 per share to support capital increase by General Mandate.
10. The Board of Directors has resolved to propose for the shareholders’ meeting to consider and approve the issuance and offering of debenture in the amount of up to 3,000 million Baht to utilize as the Company’s normal operation and/or loan repayment and/or investment of the Company and its subsidiaries and/or working capital of the Company and its subsidiaries or other purposes as deemed appropriate by the Board of Directors and the authorization 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, the details of debenture are 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 not 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 “<b>Laws and Regulations</b>”). 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</p>

		Exchange 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.
Maturity Date	:	Depending on the appropriateness and prevail market conditions at such time the debentures are issued and offered and in accordance with the Laws and Regulations
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.

11. The Board of Directors has resolved to approve the determination of the date of the 2019 Annual General Meeting of Shareholders on 22 April 2019 at 2.00 PM. at 8<sup>th</sup> floor, Maleenont Tower (Tower MII), 3199 Maleenont Tower, Rama IV Road, Klongtan, Klongtoey, Bangkok 10110 and the date for gathering of the list of shareholders who will entitle to attend the meeting (Record Date) on 14 March 2019.

The agendas of the 2019 Annual General Meeting of shareholders as follows:

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|-----------|---|
| Agenda 1  | To certify the minutes of the Annual General Meeting of Shareholders of the year 2018 held on 20 April 2018   |
| Agenda 2  | To acknowledge the operating result and annual report for the year 2018   |
| Agenda 3  | To consider and approve the audited financial statements for the year ended 31 December 2018  |
| Agenda 4  | To consider and approve the dividend payment of the year 2018   |
| Agenda 5  | To consider and approve the appointment of auditor and audit fees for the year 2019   |
| Agenda 6  | To consider and approve the appointment of new directors in replacement of the directors who retired by rotation  |
| Agenda 7  | To consider and approve the remuneration of directors for the year 2019   |
| Agenda 8  | To consider and approve the decrease of capital form 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 544,500,420 shares and the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the decrease of capital                                    |
| Agenda 9  | To consider and approve the increase of capital of up to THB 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 THB 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 |
| Agenda 10 | To consider and 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  |
| Agenda 11 | To consider and approve the issuance and offering of debenture in the amount of up to Baht 3,000 million  |
| Agenda 12 | Other businesses (if any)   |

The Company will disclose the details of the 2019 Annual General Meeting of shareholders and the agendas to the shareholders in advance through the Company's website: <http://www.thiaisolarenergy.com>.

Please be informed accordingly.

Your sincerely,

- signed –

(Mr. Somphop Prompanapitak)  
Chief Operating Officer

For more information, please contact Support Office Department

Tel. 02-258 4530 - 3 # 2401, 2405

**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 <sup>1/</sup>	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	-	-	

<sup>1/</sup> 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 8<sup>th</sup> 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