



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

725 Metropolis 19th Floor, Sukhumvit Road, KlongtanNua, Wattana, Bangkok 10110, Thailand
725 อาคารเมโทรโพลิส ชั้น 19 ถนนสุขุมวิท แขวงคลองตันเหนือ เขตวัฒนา กรุงเทพมหานคร 10110
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AGM 001/2020

9 July 2020

Subject: Invitation to the 2020 Annual General Meeting of shareholders

To: Shareholders
Thai Solar Energy Public Company Limited

- Enclosure
1. A copy minutes of the Extraordinary General Meeting of Shareholders No. 1/2019
 2. QR code for downloading of the annual report 2019
 3. Profile of the directors who were retired by rotation for another period
 4. Profile of the Company's auditors for the financial year 2020
 5. Details of Independent Directors nominated to act as proxy of shareholders who cannot attend the meeting
 6. Proxy Form B
 7. Documents or evidences showing an identity of shareholders or representative of the shareholder who entitled to attend the meeting
 8. Articles of Association regarding the shareholders' meeting
 9. Map of venue of 2020 Annual General Meeting of shareholders
 10. Registration Form

The Board of Directors of Thai Solar Energy Public Company Limited (the "**Company**") has resolved to convene the 2020 Annual General Meeting of shareholders on 24 July 2020 at 14.00 PM. at Theatre 1 3rd floor, DoubleTree by Hilton Hotel Sukhumvit Bangkok, 18/1 Sukhumvit Soi 26, Sukhumvit Road, Khlong Ton, Khlong Toei, Bangkok 10110 to consider the following agendas:

Agenda 1 To certify the minutes of the Extraordinary General Meeting of Shareholders No.1/2019 held on 14 August 2019

Purpose and Rational: The minutes of Extraordinary General Meeting of Shareholders No.1/2019 held on 14 August 2019 was accurately recorded and circulated to the Department of Business Development, Ministry of Commerce and the Stock Exchange of Thailand and publicly disclosed on the Company's website (www.thaisolarenergy.com) within the period as required by laws and the Company has not received any request to amend the said minutes.

Board's Opinion: The minutes of the Extraordinary General Meeting of Shareholders No.1/2019 held on 14 August 2019 was accurately recorded and was duly prepared and circulated within the period as required by laws. Therefore, the Board of Directors has resolved to propose it, the details are attached 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 having the right to vote.

Agenda 2 To acknowledge the operating result and annual report for the year 2019

Purpose and Rational: The Public Companies Act B.E.2535 (1992) required the Company to prepare the annual report to propose to the shareholders' meeting for acknowledgement.

Board's Opinion: The Board of Directors has resolved to propose to the operating result of the year 2019 for the shareholders' meeting for acknowledgement, the details are attached in **Enclosure 2**.

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

Agenda 3 To consider and approve the audited financial statements for the year ended 31 December 2019

Purpose and Rational: The Public Companies Act B.E.2535 (1992) required the Company to prepare its balance sheet and profit and loss statement for the past financial year which shall be audited by the auditor and shall subsequently be proposed to the shareholders' meeting for approval.

Audit Committee's Opinion: The Audit Committee has reviewed the Company's consolidated financial statements for the year ended 31 December 2019 which was audited by Mr. Kajornkiet Aroonpirodkul CPA Registration No. 3445 of PricewaterhouseCoopers ABAS Ltd. and has viewed that it was appropriate to propose to the shareholders' meeting for consideration and approval of the consolidated financial statements for the year ended 31 December 2019.

Board's Opinion: The Company's consolidated financial statements for the year ended 31 December 2019 which was reviewed by the Audit Committee, approved by the Board of Directors and audited by the auditor which was of the opinion that the Company's consolidated financial statements were accurate in accordance with the financial report standard. It is appropriate to propose to the shareholders' meeting for consideration and approval of the consolidated financial statements for the year ended 31 December 2019, the significant information can be summarized as follows:

Compared Financial Information (Partial)

Unit: Baht million

	Consolidated Financial Statements		Separate Financial statement	
	2019	2018	2019	2018
Total Assets	15,869.99	14,689.24	9,648.45	8,475.25
Total Liabilities	10,237.67	9,774.61	6,058.28	5,424.12
Total Revenue	1,318.89	561.37	94.74	77.09
Net Profits (attributable to the parent company)	774.58	173.95	116.82	(190.62)
Unappropriated Retained Earnings	2,856.78	2,207.23	359.34	366.93
Earnings Per Share (Baht : share)	0.40	0.09	0.06	(0.10)

The details of the financial statements are included in the 2019 annual report (QR code) which has been circulated to the shareholders together with the invitation letter.

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

Agenda 4 To consider and approve the appropriation of the Company's profit as legal reserve and the omission of dividend payment for the year 2019 as well as to acknowledge the interim dividend payment

Purpose and Rational: The Company's dividend policy is to pay dividends at a rate of not less than 40% of the net profit on the Company's separate financial statement after deduction of corporate income tax, and all reserves required by law and the Company's articles of association.

However, the dividend payment is subject to change depending on cash flow, financial performance, future business plans, terms and conditions for business expansion, funding needs each year, and any other terms and conditions in relevant agreements or contracts for which the Company has contractual obligations, as well as, the necessity and appropriateness that the Board of Directors may view.

The Company proposes to the allocation of legal reserve in the amount of Baht 5,840,905.36 and approve the omission of dividend payment for the year 2019

As result of the outbreak of Coronavirus Disease 2019 (COVID-19), the Company had postponed the 2020 Annual Ordinary General Meeting of Shareholders, and in order to diminish the impacts which may occur on the shareholder owing to such postponement of the meeting, the Board of Directors' Meeting then resolved to approve the interim dividend payment in lieu of the annual dividend payment to the shareholders, whereby such payment shall be made from the Company's profits as of 31 December 2019 at the rate of Bath 0.12 per share, totaling Bath 254,125,953.72, which dividend will be paid from the net profit from the operating result for the year 2019 and retained earnings of the company which was paid on 20 April 2020

Summary of Dividend Payment

	The operating result for the year		
	2019	2018	2017
Earnings Per Share (Baht)	0.12	0.055	0.05556
Total Dividend Payment (Baht)	254,125,953.72	104,816,242	100,841,400

Board's Opinion: The Board of Directors has resolved to propose to the shareholders' meeting to consider and approve the allocation of legal reserve in the amount of Baht 5,840,905.36 and approve the omission of dividend payment for the year 2019. Due to the board of directors approved of the interim dividend payment instead of the annual dividend payment, in order to reduce the effects that may occur to the shareholders due to the indefinite to postpone the 2020 Annual General Meeting of Shareholders, which was previously scheduled on 10 April 2020 as well as to acknowledge the interim dividend payment from the company's profits as of 31 December 2019 at the rate of 0.12 baht per share, totaling Baht 254,125,953.72, which dividend will be paid from the net profit from the operating result for the year 2019 and retained earnings of the company which was paid on 20 April 2020

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

Agenda 5 To consider and approve the appointment of auditor and audit fees for the year 2020

Purpose and Rational: The Public Companies Act B.E.2535 (1992) required the shareholders' meeting to appoint the auditor and to determine the audit fee.

Audit Committee's Opinion: The Audit Committee has considered the auditors of PricewaterhouseCoopers ABAS Ltd. to act as the auditor for the year 2020 with the audit fee of Baht 1,990,000.

Board's Opinion: The Board of Directors, according to the opinion of the Audit Committee, has resolved to propose to the shareholders' meeting to appoint the auditors of PricewaterhouseCoopers ABAS Ltd. and to determine the audit fee of Baht 1,990,000, the details are as follows:

<u>Name of Auditors</u>	<u>CPA Registration No.</u>	<u>Number of years certified on the Company's financial statement during the part 7 years</u>
1. Mr. Kajornkiet Aroonpirodkul	3445	5 Year (2015 - 2019)
2. Miss Sakuna Yaemsaku	4906	-
3. Mr. Pisit Thangtanagul	4095	-

(Enclosure 4)

Any one of the names aboved acting on behalf of PricewaterhouseCoopers ABAS Ltd., 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 PricewaterhouseCoopers ABAS Ltd. shall provide other auditors of PricewaterhouseCoopers ABAS Ltd. to replace.

The appointment is the 6th year, and the auditors neither have relationship with nor interests in the Company, its subsidiaries, executives, major shareholders, or its connected persons. As such, in auditing and providing an opinion on the Financial Statements, the auditors have demonstrated their independence.

In addition, it is proposed that PricewaterhouseCoopers ABAS Ltd. including its related persons or businesses, be appointed as the auditor of the subsidiaries of the Company for the year 2020.

Summary Audit Fee

Description	2020 (Proposed year)	2019	Change (%)
TSE	1,990,000	1,900,000	↑ 4.74%
Other service fees (non-audit fee)	-	-	-

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

Agenda 6 To consider and approve the reappointment of directors who were retired by rotation for another period

Purpose and Rational: According to Article 17 of the Articles of Association of the Company, at every annual general meeting of shareholders, one-third (1/3) of the total number of directors of the Company shall retire by rotation. If the number of vacated directors does not reach the exact one-third (1/3), the number nearest to one-third (1/3) shall be subject to the above retirement. A retiring director may be eligible for re-election.

At present the Company's Board of Directors consists of 9 directors and 3 of them are retired by rotation which are Ms. Cathleen Maleenont , Mrs. Siripen Sitasuwan and Mr. Masthawin Charnvirakul

The Company has given the opportunity to shareholders to nominate any candidate to be considered as directors since 2 September 2019 - 31 December 2019 according to the principle of good corporate governance for listed companies; however, there was no shareholder proposing the list of persons for consideration to be elected as directors of the Company.

Nomination and Remuneration Committee's Opinion: The Nomination and Remuneration Committee has considered the qualifications, knowledges, capabilities and experiences including the performance as director of each retired director. Therefore, it has resolved to propose to the Board of Directors to propose to the shareholders' meeting to reappoint the following persons to act as the director for another term and appointed as directors to sub-committee for another period, the name of directors are as follows:

1. Ms. Cathleen Maleenont Chairman of Board of Directors,
Chairman of the Board of Executive Directors,
Nomination and Remuneration Committee
2. Mrs. Siripen Sitasuwan Independent Director, Chairman of Audit Committee
3. Mr. Masthawin Charnvirakul Director

Board's Opinion: The Board of Directors excluding the directors who are proposed for re-election, conducted its review of the screened process under the Company's nomination policy and ruled, has resolved to propose to the shareholders' meeting to reappoint the directors who retired by rotation as follows: Ms.Cathleen Maleenont Mrs. Siripen Sitasuwan and Mr. Masthawin Charnvirakul to act as the director for another term and to act as member of sub-committees for another term according to the opinion of the Nomination and Remuneration Committee. Those 3 persons have the qualifications in accordance with the Public Companies Act B.E.2535 (1992) and the relevant notifications of Capital Market Supervisory Board. In Addition, the Board has agreed that the person nominated as independence director, namely Mrs. Siripen Sitasuwan are capable of expressing their opinions independently and meet all the qualifications stipulated in the relevant regulations.

The profile of candidates to be appoint as the director are attached in **Enclosure 3**

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

Agenda 7 To consider and approve the remuneration of directors for the year 2020

Purpose and Rational: Section 22 of the Company' Articles of Association stated that the Company's directors are eligible to receive remuneration in the form of reward, meeting allowance, pension, bonus or other benefits.

Nomination and Remuneration Committee's Opinion: The Nomination and Remuneration Committee has considered the directors' remuneration and viewed that it is comparable with the market rate and companies carrying out the similar business and should be sufficient to attract and retain qualified directors to the Company. The Nomination and Remuneration Committee has resolved to determine the remuneration of the directors for the year 2020, equalling to the year 2015 - 2019. The remuneration is in the form of monthly retainer and meeting allowances as follows:

Details	2020 (Proposed year)		2019	
	Remuneration	Meeting Allowance	Remuneration	Meeting Allowance
	Monthly basis	Per meeting	Monthly basis	Per meeting
<u>Board of Directors</u>				
- Chairman	35,000	35,000	35,000	35,000
- Vice Chairman	30,000	25,000	30,000,	25,000
- Director	20,000	20,000	20,000	20,000
<u>Audit Committee</u>				
- Chairman	25,000	35,000	25,000	35,000
- Director	20,000	20,000	20,000	20,000
<u>Nomination and Remuneration Committee</u>				
- Chairman	----	30,000	----	30,000
- Director	----	15,000	----	15,000
Other remunerations and benefits in addition to the annual remuneration and meeting allowance	----	----	----	----

Board's Opinion: The Board of Directors has resolved to propose to the shareholders' meeting to determine the directors' remuneration for the year 2020 at the same rate as the years 2015 - 2018 as reviewed by the Nomination and Remuneration Committee.

In 2019, the Company has paid the compensation and meeting allowances of Baht 5.45 million **in total as presented in the 2019 annual report, topic: remuneration of directors and executives.**

Voting: This agenda would be resolved with an affirmative vote of not less than two-thirds of all shareholders attending the meeting and having the right to vote.

Agenda 8 Other businesses (if any)

The Company has determined the Record Date on 3 July 2020 to determine shareholders who are entitled to attend and vote at the 2020 Annual General Meeting of Shareholders. All shareholders are invited to attend the 2020 Annual General Meeting of Shareholder on 24 July 2020 at 14.00 PM. at Theatre 1 3rd floor, DoubleTree by Hilton Hotel Sukhumvit Bangkok, 18/1 Sukhumvit Soi 26, Sukhumvit Road, Khlong Ton, Khlong Toei, Bangkok 10110. The registration will be open at 13.00 PM.

Any shareholder who wishes to appoint a proxy to attend the shareholders' meeting and vote on your behalf must complete Proxy Form B **Enclosure 6**, 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.

If shareholder who is unable to attend the shareholders' meeting can authorized one of the Company's independent directors to attend and vote on your behalf, Details of independent directors can be found in **Enclosure 5**.



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The Company shall be received the shareholder's power of attorney along with the proxy documentation by 20 July 2020 by mail to the Support Office Department, Thai Solar Energy Public Company Limited, 725 Metropolis Building, 19th Floor, Sukhumvit Road, KlongtanNua, Wattana, Bangkok 10110.

Please be informed accordingly.

Your sincerely,

-Signed-

(Ms. Cathleen Maleenont)
Chairman of Board of Directors