



Thai Solar Energy Public Company Limited

Invitation to the 2022 Annual General Meeting of Shareholders

12 April 2022 at 10.00 AM.

Through Electronic Meeting Only



Solar Floating

The first pilot project for private sector of the group company

AGM 001/2022

21 March 2022

Subject: Invitation to the 2022 Annual General Meeting of shareholders

To: Shareholders
Thai Solar Energy Public Company Limited

- Enclosure
1. A copy minutes of the 2021 Annual General Meeting of shareholders held on 7 April 2021
 2. QR code for downloading of the One Report 2021
 3. Preliminary information on the nominated persons being proposed for directorships
 4. Profile of the Company's auditors for the financial year 2022
 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. Registration Method for attending the Meeting via electronic media (E-AGM)
 9. Articles of Association regarding the shareholders' meeting
 10. Registration Form by TSD

The Board of Directors of Thai Solar Energy Public Company Limited (the "Company") has resolved to convene the 2022 Annual General Meeting of shareholders on 12 April 2022 at 10.00 AM. **through electronic meeting only** to consider the following agendas:

Agenda 1 To certify the minutes of the 2021 Annual General Meeting of Shareholders held on 7 April 2021

Purpose and Rational: The minutes of the 2021 Annual General Meeting of Shareholders held on 7 April 2021 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 2021 Annual General Meeting of Shareholders held on 7 April 2021 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 2021

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 2021 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 2021

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 2021 which was audited by Ms. Nuntika Limviriyalers CPA Registration No. 7358 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 2021

Board's Opinion: The Company's consolidated financial statements for the year ended 31 December 2021 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 2021, the significant information can be summarized as follows:

Compared Financial Information (Partial)

Unit: Baht million

	Consolidated Financial Statements		Separate Financial statement	
	2021	2020	2021	2020
Total Assets	19,706.92	19,176.78	9,487.82	9,866.43
Total Liabilities	13,357.54	13,257.45	5,961.24	6,434.43
Total Revenue	2,176.87	2,186.07	807.42	622.06
Net Profits (attributable to the parent company)	492.71	421.43	179.30	205.82
Unappropriated Retained Earnings	3,250.08	2,865.35	271.49	188.69
Earnings Per Share (Baht : share)	0.23	0.20	0.08	0.10

The details of the financial statements are included in the One Report 2021 (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 dividend for the year 2021 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.

Board's Opinion: On December 31, 2021, the Company recorded a net profit in the separate financial statement of 179.3 million baht. The Board has agreed with the annual dividend at 0.075 baht per share, totalling approximately 158.8 million baht

The Company paid the interim dividend of 0.04 baht per share from the operating results for January 1 to June 30, 2021 totalling approximately 84.7 million baht. Therefore, the remaining dividend of 0.035 per share, totalling approximately 74.1 million baht

The record date for specifying the list of shareholders who have the right to receive this dividend was March 10, 2022 and the dividend will be paid on April 22, 2022

The Company's dividend

	2021	2020
Dividend Per Share (Baht)	0.075	0.05
Total Dividend Payment (million Baht)	158.8	105.9
Payout ratio (%)	88.6	42.4

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 2022

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 2022 with the audit fee of Baht 1,540,000.

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 1,540,000, 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. Ms. Nuntika Limviriyalers	7358	1 Year (2021)
2. Mr. Pisit Thangtanagu	4095	-
3. Ms. Thitinun Waenkaew	9432	-

(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 of auditor is the 2nd 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 2022.

Summary Audit Fee

Description	2022 (Proposed year)	2021	Change (%)
TSE	1,540,000	1,990,000	↓ 23%
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 appointment of directors in replacement of the directors who retired by rotation

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 MD. Prommin Lertsuridej, Mr. Aran Apichari and Mrs. Angkanee Rerksirisuk

The Company has given the opportunity to shareholders to nominate any candidate to be considered as directors since 16 September 2021 - 31 December 2021 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. MD. Prommin | Lertsuridej | Vice Chairman, Independent Director,
Chairman of Nomination and Remuneration Committee |
| 2. Mr. Aran | Apichari | Independent Director |
| 3. Mrs. Angkanee | Rerksirisuk | 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: MD. Prommin Lertsuridej, Mr. Aran Apichari and Mrs. Angkanee Rerksirisuk 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 MD. Prommin Lertsuridej and Mr. Aran Apichari 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 2022

Purpose and Rational: Section 22 of the Company's 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 2022, equalling to the year 2015 – 2021. The remuneration is in the form of monthly retainer and meeting allowances as follows:

Details	2022 (Proposed year)		2021	
	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 2022 at the same rate as the years 2015 - 2021 as reviewed by the Nomination and Remuneration Committee.

In 2021, the Company has paid the compensation and meeting allowances of Baht 5.01 million **in total as presented in the One Report 2021, topic: remuneration of directors**

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 10 March 2022 to determine shareholders who are entitled to attend and vote at the 2022 Annual General Meeting of Shareholders.

Any shareholder who wishes to appoint a proxy to attend the shareholders' meeting and vote on your behalf, Please study the procedures Registration Method for attending the Meeting via electronic media (E-AGM) **Enclosure 8** and 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 by choosing to use only one of the proxy forms and submit to the Company before attending a Meeting through electronic media (E-AGM)

If shareholder who is unable to attend the shareholders' meeting can authorized one of the Company's independent directors to attending a Meeting through electronic media (E-AGM) and vote on your behalf, Details of independent directors can be found in **Enclosure 5**. and send the completed proxy form with related documents or evidence to the Company by 5 April 2022 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 the Board