



Thai Solar Energy Public Company Limited



Invitation Letter for the Annual General Meeting of Shareholders for 2023

*Thai Solar Energy Public Company Limited
Tuesday 25 April 2023 at 2.00 p.m.*

By Electronic Method (E-AGM) only

Solar Tracking



AGM 001/2023

24 March 2023

Subject: Invitation to the Annual General Meeting of shareholders for 2023

To: Shareholders
Thai Solar Energy Public Company Limited

- Enclosure
1. A copy minutes of the Annual General Meeting of shareholders for 2022 held on 12 April 2022
 2. QR code for downloading of the One Report 2022
 3. Preliminary information on the nominated persons being proposed for directorships
 4. Profile of the Company's auditors for the financial year 2023
 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 Annual General Meeting of shareholders for 2023 on Tuesday, 25 April 2023 at 2.00 p.m. **by Electronic Method (E-AGM) only**, to consider the following agendas:

Agenda 1 To certify the minutes of the Annual General Meeting of Shareholders for 2022 held on 12 April 2022

Purpose and Rational: The minutes of the Annual General Meeting of Shareholders for 2022 held on 12 April 2022 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 Annual General Meeting of Shareholders for 2022 held on 12 April 2022 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 2022

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 2022 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 2022

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 2022 which was audited by Ms. Nuntika Limviriyalerts 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 2022

Board's Opinion: The Company's consolidated financial statements for the year ended 31 December 2022 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 2022, the significant information can be summarized as follows:

Compared Financial Information (Partial)

Unit: Baht million

	Consolidated Financial Statements		Separate Financial statement	
	2022	2021	2022	2021
Total Assets	20,510.04	19,706.92	9,801.32	9,487.82
Total Liabilities	14,067.31	13,357.54	6,399.12	5,961.24
Total Revenue	1,974.07	2,176.87	847.70	807.42
Net Profits (attributable to the parent company)	723.77	492.71	(52.70)	179.30
Unappropriated Retained Earnings	3,883.35	3,250.08	147.11	271.49
Earnings Per Share (Baht : share)	0.34	0.23	(0.02)	0.08

The details of the financial statements are included in the One Report 2022 (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 non-allocation of profit into the legal reserve and the non-payment of dividend for the year 2022

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: The operating results for the year 2022, The Company's had a profit attributable to owners of the parent according to the consolidated financial statements of Baht 723.77 million and a loss attributable to owners of the parent according to the separated financial statements of Baht 52.70 million, which Company's dividend policy will be considered from the net profit of separate financial statements. In addition, the company has to prepare capital to support business operations/investment in new projects. Therefore, to propose to the shareholders' meeting to consider and approve the non-allocation of profit into the legal reserve and the non-payment of dividend for the year ended 31 December 2022

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 2023

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 2023 with the audit fee of Baht 1,290,000.

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 1,290,000, the details are as follows:

Name of Auditors		CPA Registration No.	Number of years certified on the Company's financial statement during the part 7 years
1. Ms. Nuntika	Limviriyalerts	7358	2 Year (2021 - 2022)
2. Mr. Pisit	Thangtanagul	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 3rd 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 2023.

Summary Audit Fee

Description	2023 (Proposed year)	2022	Change (%)
TSE	1,290,000	1,540,000	↓ 16%
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 7 directors and 3 of them are retired by rotation which are Cathleen Maleenont,Ed.D., Mr. Prasert Patradhilok and Mr. Masthawin Charnvirakul

The Company has given the opportunity to shareholders to nominate any candidate to be considered as directors since 1 September 2022 - 31 December 2022 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. Cathleen | Maleenont,Ed.D. | Chairman of Board of Directors, Chairman of the Executive Committee, Nomination and Remuneration Committee |
| 2. Mr. Prasert | Patradhilok | 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, has considered in accordance with the nomination criteria. The person nominated this time has been reviewed according to the process specified by the company. and have qualifications in accordance with relevant regulations and suitable for the business of the company, has resolved to propose to the shareholders' meeting to reappoint the directors who retired by rotation as follows: Cathleen Maleenont,Ed.D., Mr.Prasert Patradhilok 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 of Directors has considered It is of the opinion that the person who will be nominated as an independent director has qualifications in accordance with the laws relating to the requirements relating to independent directors.

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 2023

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 2023, equalling to the year 2015 – 2022. The remuneration is in the form of monthly retainer and meeting allowances as follows:

Details	2023 (Proposed year)		2022	
	Remuneration Monthly basis	Meeting Allowance Per meeting	Remuneration Monthly basis	Meeting Allowance 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 2023 at the same rate as the years 2015 – 2022 as reviewed by the Nomination and Remuneration Committee.

In 2022, the Company has paid the compensation and meeting allowances of Baht 4.66 million **in total as presented in the One Report 2022, 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 To consider and approve the issuance and offering of debentures in the amount of up to Baht 5,000 million

Purpose and Rational: To utilize prepare for the debenture which will be redeemed and/or repayment of loan of financial institutions and/or to prepare funds for supporting Company's operation /or investment in new projects, including use for working capital of the Company and its subsidiaries and/or other purposes

Board's Opinion: To propose to the shareholders' meeting to consider and approve the issuance and offering of debentures in the amount of up to Baht 5,000 million, 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 5,000 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	:	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.
Interest	:	Depending on the appropriateness and prevail market conditions at such time the debentures are issued and offered.
Maturity Date	:	Not more than 6 years from the date of issuance of debentures and in accordance with the criteria set forth in Related laws and notices
Early Redemption	:	Depending on the conditions of each bond issued
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.
Setting Other Conditions	:	The Board of Directors authorize 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

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

Agenda 9 Other businesses (if any)

The Company has determined the Record Date on 9 March 2023 to determine shareholders who are entitled to attend and vote at the 2023 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 18 April 2023 by mail to the Support Office Department, Thai Solar Energy Public Company Limited, 725 S-Metro Building, 19th Floor, Sukhumvit Road, KlongtanNua, Wattana, Bangkok 10110.

Please be informed accordingly.

Your sincerely,

-Singed-

(Ms. Cathleen Maleenont)
Chairman of the Board





Registration Method for attending the Meeting via electronic media (E-AGM)

Registration period to confirm the rights to attend the Meeting

Between 24 March - 24 April 2023, On 24 April 2023, the registration system will be closed at 5.00 p.m.

Registration Method

Please find the manual for registration and attending the 2023 Annual General Meeting of Shareholders via electronic media by scanning QR Code provided below


Item	QR Code
Mobile Application : For iOS , please scan for downloading application "IR Plus AGM" from App Store.	
Mobile Application : For Android , please scan for downloading application "IR Plus AGM" from Google Play Store.	
Web Application on Browser : please scan or click the link to enter the website https://webagm.irplus.in.th/	
The manual for registration and Demonstration Video for registration and attending the 2023 Annual General Meeting of Shareholders via electronic media	

For registration or login troubleshooting, please contact IR PLUS AGM Call Center at 02 022 6200 ext. 2, 626 available from Monday - Friday from 09.00 a.m. – 5.30 p.m. during 24 March - 25 April 2023, On 25 April 2023 will be closed when the meeting finished.



Add Line id : @irplusagm

Or scan QR Code to report a problem using the system to get help quickly.

One Report 2022	
------------------------	--