

**Minutes of the 2022 Annual General Meeting of Shareholders  
of  
Thai Solar Energy Public Company Limited**

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**Date, Time and Place of the Meeting**

The 2022 Annual General Meeting of Shareholders ("the Meeting") of Thai Solar Energy Public Company Limited ("the Company") was held on 12 April 2022 at 10.00 AM. through electronic meeting (E-AGM)

**Share Register Book Closing Date**

The Company provided the list of shareholders who were entitled to attend the Meeting on 10 March 2022 with a total of 11,612 shareholders, divided into 11,590 Thai nationality shareholders and 22 non-Thai nationality shareholders, holding 2,117,716,281 shares altogether.

**Directors Present at the Meeting**

1. Cathleen	Maleenont, Ed.D.	Chairman of the Board of Directors, Chairman of the Executive Committee, Chief Executive Officer, Member of the Nomination and Remuneration Committee
2. Prommin	Lertsuridej, M.D.	Vice Chairman of the Board of Directors, Chairman of the Nomination and Remuneration, Independent Director
3. Mr. Prasert	Patradhilok	Chairman of the Audit Committee, Independent Director
4. Mr. Pala	Sookawesh	Member of the Audit Committee, Independent Director
5. Dr. Praphan	Subsaeng	Member of the Audit Committee, Independent Director
6. Mr. Somphop	Prompanapitak	Director, Member of Executive Committee, Member of the Nomination and Remuneration Committee, Chief Operating Officer, Company Secretary
7. Mrs. Angkanee	Rerksirisuk	Director
8. Mr. Aran	Apichari	Independent Director (through electronic meeting)
9. Mr. Masthawin	Charnvirakul	Director (through electronic meeting)

The Company has 9 directors, all of whom were present or 100% of the Board

**The Auditor of PricewaterhouseCoopers ABAS Ltd.**

Ms. Nuntika	Limviriyalers	Certified Public Auditor Registration No. 7358
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**The Moderator**

Ms. Chadatirud	Lertaveesin	Investor Relations Manager
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**Vote counting agent**

Online Asset Company Limited (IR Plus AGM System)

**Quorum Required for the Meeting**

The moderator informed the Meeting that there was a total of 43 shareholders attending the Meeting, holding altogether 1,268,274,508 shares or equivalent to 59.89 percent of the total issued shares of the Company. The quorum was thus constituted in accordance with the Company's Articles of Association No.33.

Currently, the Company has the registered capital of Baht 2,477,474,454 and paid-up capital of Baht 2,117,716,281.

**Clarification to Shareholders prior to the Meeting**

The moderator explained all information, methods, procedures and voting to the shareholders as follows:

1. Implementation of various regulations
  - The Company has made announcements through the electronic system of the Stock Exchange of Thailand, including notifying on the Company's website to provide opportunities. to shareholders exercise the right to submit questions,

propose additional meeting agendas or nominate qualified persons to be appointed as directors From September 16, 2021 to December 31, 2021, but no shareholder nominated a person to be considered as a director.

- The Registrar of the company submitted the notice of the Meeting along with details of each agenda item to all shareholders 22 days in advance of the meeting date.
- The Company announced the general meeting of shareholders in newspapers from March 31 to April 2, 2022 for 3 consecutive days
- The Company has posted details of the meeting on the Company's website 30 days in advance of the meeting. and announced via electronic system of the Stock Exchange of Thailand on March 17, 2022

## 2. Voting method

- The Meeting proceeded according to the proposed agenda items as specified in the notice of the Meeting which presented the attachment of each agenda item and the meeting in the shortest and most compact time. If the shareholders or proxies would like to inquire about various agenda you can fill out the information through the Application in the topic of shareholders wishing to inquire and fill out the question and the company will answer the questions and publish the information on the company website within 14 days after the meeting is finished.
- Voting at the Meeting is based on the one share-one vote principle. Any shareholders who have special interest in any agenda shall have no right to vote in that agenda except voting for the election of directors.
- Voting on the E-AGM system through Application IR Plus continues to be carried out in accordance with the guidelines required by law.
- At the end of each agenda, the Chairman will ask the meeting to vote and collect points It will inform the summary of the voting results in each agenda. The vote count will be the votes of the shareholders attending the meeting in person and by proxy
- Counting of votes, the system will gather the ballot slips of the majority votes of the shareholders towards "Approved" and will deduct "Disapproved" and "Abstained" votes from all votes
- Shareholders who have made the proxy form and voted according to the wishes of the shareholders The company brought the votes of approved, disapproved or abstained from voting. according to the wishes of the shareholders. It has already been included in the registration for voting on the agenda.

## 3. Counting votes on each proposed agenda item as specified in the Meeting shall be divided into three types as follows:

- Agenda 1, 3, 4, 5 and 6 shall be approved with an affirmative vote of majority vote of all shareholders attending the meeting and having the right to vote.
- Agenda 7 shall be approved with an affirmative vote of not less than two-thirds of all shareholders attending the meeting and having the right to vote.
- Agenda 2 is for acknowledgement, therefore votes by the Meeting are not required.

## **Meeting started**

Cathleen Maleenont, Ed.D. Chairman of the Board of Directors, chaired the Meeting and proceeded with the following agenda items:

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

The Chairman proposed the Meeting to certify the minutes of the Annual General Meeting of Shareholders of the year 2021 held on 7 April 2021. The details of copies of the minutes of the Meeting were the same as those submitted to the shareholders together with the notice of the Meeting prior to the Meeting.

The Chairman proposed the Meeting to pass the resolution to certify the minutes of the Annual General Meeting of Shareholders of the year 2021

The moderator informed the Meeting that this agenda must be approved with an affirmative vote of majority vote of all shareholders attending the meeting and having the right to vote. For shareholders wishing to vote "Disapproved" or "Abstained", click on the box "Disapproved" or "Abstained" and then press confirm or if you did not choose to vote. The system will assume that you Approved.

**Resolution** The Meeting resolved with an affirmative vote of majority vote of all shareholders attending the meeting and having the right to vote to certify the minutes of the Annual General Meeting of Shareholders of the year 2021, which was held on 7 April 2021 as proposed with the following votes:

Approved	1,268,267,216	voted	accounted for 99.9994%
Disapproved	---	voted	accounted for ---
Abstained	7,292	voted	accounted for 0.0006%
Voided Ballot	---	voted	accounted for ---

For this agenda, there was shareholders/proxies a total of 43 shareholders attending the Meeting, holding altogether 1,268,274,508 shares

## **Agenda 2 To acknowledge the operating result and annual report for the year 2021**

The Chairman assigned Mr. Somphop Prompanapitak, Chief Operating Officer, to report this matter. Mr. Somphop Prompanapitak summarized the overall business operation as follows:

### **Core Business**

The Company core businesses are generation and distribution of electricity from solar power and biomass to government and private company in Thailand and Japan total 35 projects, Selling Capacity 291.7 MW (Information as of December 31, 2021) is divided into 33 projects in Thailand, Selling Capacity 145.2 MW and divided into 2 projects in Japan, Selling Capacity 146.5 MW. There are 34 projects that sell electricity to the Commercial Operation Date: COD and 1 project is under construction, which is a major project in Japan is the Onikoube project

### **Key Highlights FY2021**

- One of the Group's successes "The first pilot project for private sector" Operated by Siam Tara Floating Co., Ltd. (subsidiaries of solar visible Co., Ltd.) Operating 1 solar floating project, Selling Capacity 8 MW, Location Kabinburi Industrial Zone (KIZ), in Prachinburi Province, it is a project that sells electricity to Arcelik Hitachi Home Appliances (Thailand) Ltd. as a Private PPA which the purchasing period is 25 years contract, The Company will begin recognizing income from the commercial distribution of electricity in May 2021.
- The Company paid the interim dividend at the rate of 0.04 baht per share for period of the Company from January 2021 to June 2021
- TSE Overseas Group Co.,Ltd. disposal investment interests in 6 solar farms in Japan a total contract capacity of 8.24 MW are: Shima, Hikeme, Sakura, Ryugazaki, Kuno and Jyoso a total enterprise value of JP¥ 3,363 million or approximately THB 1,027 million and recorded the profit in 3Q2021.

### **Construction Update of Onikoube Project** (TOP 5)

The project is located at Miyagi Province, Japan operated by Onikoube Solar Power PTE.LTD (subsidiaries of TSE Overseas Group Co., Ltd.) Installed Capacity 147 MWp, Selling Capacity 133 MW, Purchase Rate FIT 36 JP¥,  
Off-taker – Tohoku Utility

Start Project Construction in April, 2020,

EPC by TOSHIBA, PV Module by Trinasolar, Inverter by Huawei, Financing by BBL

The project construction progress has achieved 58% at the end of 2021. Module installation work, an erection of communication tower and grid tower construction work by the Utility was a major progress.

For this agenda there were 2 additional shareholders attending the Meeting, 318,100 shares. There was a total of 45 shareholders, holding altogether 1,268,592,608 shares

- The vote was not required, for this agenda was for acknowledgement. –

**Agenda 3 To consider and approve the audited financial statements for the year ended 31 December 2021.**

The Chairman reported that the Company's financial statements for the year ended 31 December 2021 has been audited by the auditor, reviewed by the Company's Audit Committee and concurred by the Board of Directors. The Chairman assigned Mr. Somphop Prompanapitak, Chief Operating Officer, to report this matter.

Income Statement for the year ended December 31, 2021 (in short for the shareholding meeting)

Unit: million Baht

	Consolidated FS			Separate FS		
	2021	2020	+ / -(%)	2021	2020	+ / -(%)
Total Assets	19,706.92	19,176.78	2.76	9,487.82	9,866.43	-3.84
Total Liabilities	13,357.54	13,257.45	0.75	5,961.24	6,434.43	-7.35
Total Revenue	2,176.87	2,186.29	-0.42	807.42	697.91	29.80
Net Profits (Attributable to the parent company)	492.71	421.43	16.91	179.30	205.82	-12.89
Unappropriated Retained Earnings	3,250.08	2,865.35	13.43	271.49	188.69	43.88
EPS (Baht/share)	0.23	0.20	15.00	0.08	0.10	-20.00

The Chairman proposed the Meeting to pass the resolution to approve the audited financial statements for the year ended 31 December 2021

The moderator informed the Meeting that this agenda must be approved with an affirmative vote of majority vote of all shareholders attending the meeting and having the right to vote. For shareholders wishing to vote "Disapproved" or "Abstained", click on the box "Disapproved" or "Abstained" and then press confirm or if you did not choose to vote. The system will assume that you Approved.

**Resolution:** The Meeting resolved with an affirmative vote of majority vote of all shareholders attending the meeting and having the right to vote approved the audited financial statements for the year ended 31 December 2021 as proposed and cast their votes as follows:

Approved	1,269,145,316	voted	accounted for 99.9994%
Disapproved	---	voted	accounted for ---
Abstained	7,292	voted	accounted for 0.0006%
Voided Ballot	---	voted	accounted for ---

For this agenda, there were 1 additional shareholders attending the Meeting, 560,000 shares. There was a total of 46 shareholders, holding altogether 1,269,152,608 shares

**Agenda 4 To consider and approve the dividend for the year 2021 as well as to acknowledge the interim dividend payment**

The Chairman reported that 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 and according to the Company's business operation results for the

fiscal year ended 31 December 2021, the Company recorded a net profit in the separate financial statement of 179.3 million baht and had reached the amount required by law.

Board's Opinion: The Board of Directors to propose for the shareholders' meeting to consider and approve the annual dividend payment for 2021 at the rate of 0.075 baht per share, totaling approximately 158.8 million baht accounted for 88.6% from a net profit in the separate financial statement. The company had already paid an interim dividend of 0.04 baht per share from the operating results for the first half of the year, totaling approximately 84.7 million baht on October 12, 2021. Therefore, the Company will pay the remaining dividend of 0.035 per share from the operating results in the second half of 2021, totaling 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.

#### Summary of Dividend Payment

	Unit : Baht	
	For the annual operating results	
	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

The Chairman proposed the Meeting to pass the resolution to approve the dividend for the year 2021 as well as to acknowledge the interim dividend payment

The moderator informed the Meeting that this agenda must be approved with an affirmative vote of majority vote of all shareholders attending the meeting and having the right to vote. For shareholders wishing to vote "Disapproved" or "Abstained", click on the box "Disapproved" or "Abstained" and then press confirm or if you did not choose to vote. The system will assume that you Approved.

**Resolution:** The Meeting resolved with an affirmative vote of majority vote of all shareholders attending the meeting and having the right to vote approved the dividend for the year 2021 as well as to acknowledge the interim dividend payment and cast their votes as follows:

Approved	1,268,847,816	voted	accounted for 99.9760%
Disapproved	297,500	voted	accounted for 0.0234%
Abstained	7,292	voted	accounted for 0.0006%
Voided Ballot	---	voted	accounted for ---

For this agenda, there was shareholders/proxies a total of 46 shareholders attending the Meeting, holding altogether 1,269,152,608 shares

#### **Agenda 5 To consider and approve the appointment of auditor and audit fees for the year 2022**

The Chairman reported that pursuant to the Section 120 of the Public Limited Company Act. B.E. 2535 (1992), it stipulates that the Annual General Meeting of Shareholders is required to consider the appointment of auditors and the determination of audit fees for the year of the company. The Audit Committee concurred and deemed it appropriate to propose the appointment of the following persons on behalf of PricewaterhouseCoopers ABAS Co., Ltd. as the Company's auditors:

	<u>CPA Registration No.</u>	<u>Number of years certified on the Company's financial statement during the past 7 years</u>
1. Ms. Nuntika Limviriyalers	7358	1 (2021)
2. Mr. Pisit Thangtanagul	4095	---
3. Ms. Thitinun Waenkaew	9432	---

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 PricewaterhouseCoopers ABAS Limited shall provide other auditors of PricewaterhouseCoopers ABAS Limited to replace. The details of the auditor are shown in Attachment 4 which has been sent to Shareholders together with the invitation letter.

In addition, PricewaterhouseCoopers ABAS Co., Ltd. has been appointed as the auditor of the Company's subsidiaries for the year 2022. The appointment is the 2<sup>nd</sup> year. The auditors have no interest with the Company, executives or major shareholders and are not the Company's shareholders. The audit fees for the year 2022 shall be Baht 1,540,000 Decrease from items on the consolidated financial statements related to the disposal company during the year 2021.

Summary Audit Fee

Audit fees	2022 (Proposed year)	2021	เปลี่ยนแปลง
TSE only	1,540,000	1,900,000	Decrease 23%
Non-audit fee	---	---	---

The Chairman proposed the Meeting to pass the resolution to a approve the appointment of auditor and audit fees for the year 2022

The moderator informed the Meeting that this agenda must be approved with an affirmative vote of majority vote of all shareholders attending the meeting and having the right to vote. For shareholders wishing to vote "Disapproved" or "Abstained", click on the box "Disapproved" or "Abstained" and then press confirm or if you did not choose to vote. The system will assume that you Approved.

**Resolution:** The Meeting resolved with an affirmative vote of majority vote of all shareholders attending the meeting and having the right to vote approved the appointment of auditor and audit fees for the year 2022 and cast their votes as follows:

Approved	1,269,145,216	Votes	accounted for 99.9994%
Disapproved	---	Votes	accounted for ---
Abstained	7,392	Votes	accounted for 0.0006
Voided Ballot	---	voted	accounted for ---

For this agenda, there was shareholders/proxies a total of 46 shareholders attending the Meeting, holding altogether 1,269,152,608 shares

**Agenda 6 To consider and approve the appointment of directors in replacement of the directors who retired by rotation**

The Chairman reported that pursuant to Section 17 of the Company' Articles of Association stated that at every Annual General Shareholders' Meeting, the directors shall retire by rotation at least one-third of the total number of directors and such directors may be re-appointed to be the directors of the Company. The Board of Directors consists of 9 directors and 3 of them are retired by rotation, they are Prommin Lertsuridej, M.D., 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.

According to the opinions of the Nomination and Remuneration Committee and the Board of directors considered qualifications, knowledge, abilities, experience and performance of individual directors, which are benefit for the operation of the company. Chaird proposed the Meeting to pass the resolution to approve the reappointment of directors

who were retired by rotation for another period and appointed as directors to sub-committee for another period, the name of directors are as follows:

- |                  |                   |   |
|------------------|-------------------|---|
| 1. Prommin       | Lertsuridej, M.D. | Vice Chairman, Independent Director,<br>Chairman of Nomination and Remuneration Committee |
| 2. Mr. Aran      | Apichari          | Independent Director  |
| 3. Mrs. Angkanee | Rerksirisuk       | Director  |

Details of three directors is shown in Attachment 3 which has been sent to the shareholders together with the invitation letter.

The Chairman proposed the Meeting to pass the resolution to approve the reappointment of directors who were retired by rotation for another period and appointed as directors to sub-committee for another period.

The moderator informed the Meeting that this agenda must be approved with an affirmative vote of majority vote of all shareholders attending the meeting and having the right to vote. For shareholders wishing to vote "Disapproved" or "Abstained", click on the box "Disapproved" or "Abstained" and then press confirm or if you did not choose to vote. The system will assume that you Approved.

**Resolution:** The Meeting resolved with an affirmative vote of majority vote of all shareholders attending the meeting and having the right to vote approved the appointment of 3 directors in replacement of the directors who retired by rotation for another period and cast their votes as follows:

Name	Approved	Disapproved	Abstained	Voided Ballot
Prommin Lertsuridej, M.D.	1,269,145,316 Votes	---	7,292 Votes	---
	99.9994%	---	0.0006%	---
Mr. Aran Apichari	1,269,145,316 Votes	---	7,292 Votes	---
	99.9994%	---	0.0006%	---
Mrs. Angkanee Rerksirisuk	1,269,145,316 Votes	---	7,292 Votes	---
	99.9994%	---	0.0006%	---

For this agenda, there was shareholders/proxies a total of 46 shareholders attending the Meeting, holding altogether 1,269,152,608 shares

#### **Agenda 7 To consider and approve the remuneration of directors for the year 2022**

The Chairman reported that according to the Company's Articles of Association No. 22, which stipulates that directors are entitled to receive remuneration paid by the Company in the form of rewards, meeting allowances, pension, bonus or other forms of benefits, the Board of Directors concurred with the opinion of the Nomination and Remuneration Committee, which determined an appropriate remuneration comparable to the market and the similar type of business in the industry and attractive remuneration to simulate and keep qualified directors to work with the Company.

It is deemed appropriate to propose the Meeting to consider and approve the directors' remuneration for the year 2022 at the same rate paid since 2015 in the form of monthly remuneration and meeting allowances according to the number of meeting attendances with the following details:

	Compensation	
	Monthly	Meeting allowance (per time)
<b><u>The Board of Directors</u></b>		
- Chairman	35,000	35,000
- Vice Chairman	30,000	25,000
- Director	20,000	20,000

	Compensation	
	Monthly	Meeting allowance (per time)
<b><u>The Audit Committee</u></b>		
- Chairman	25,000	35,000
- Director	20,000	20,000
<b><u>The Nomination and Remuneration Committee</u></b>		
- Chairman	-----	30,000
- Director	-----	15,000
<b>Other remunerations and benefits in addition to the Annual remuneration and meeting allowance</b>	-----	-----

In 2021, the Company paid the remuneration and meeting allowances for the directors of each committee in the total amount of Baht 5,010,000 in total as presented in the 2021 One Report,

The Chairman proposed the Meeting to pass the resolution to approve the remuneration of directors for the year 2022

The moderator informed the Meeting that this agenda must be approved with an affirmative vote of not less than two-thirds of all shareholders attending the meeting and having the right to vote. For shareholders wishing to vote "Disapproved " or "Abstained", click on the box "Disapproved" or "Abstained" and then press confirm or if you did not choose to vote. The system will assume that you Approved.

**Resolution:** The Meeting resolved with an affirmative vote of not less than two-thirds of all shareholders attending the meeting and having the right to vote approved the remuneration of directors for the year 2021 as proposed and cast their votes as follows:

Approved	1,268,532,816	Votes	accounted for 99.9512%
Disapproved	52,500	Votes	accounted for 0.0041%
Abstained	567,292	Votes	accounted for 0.0447%
Voided Ballot	---	voted	accounted for ---

For this agenda, there was shareholders/proxies a total of 46 shareholders attending the Meeting, holding altogether 1,269,152,608 shares

#### **Agenda 8 To consider other matters**

-None-

The Chairman then thanked all the shareholders for attending the Meeting.

The Meeting was adjourned at 11:00 a.m.

Signed \_\_\_\_\_ Chairman of the Meeting  
(Miss Cathleen Maleenont)

#### **Remark:**

There were a total of 46 shareholders and proxies attending the 2022 Annual General Meeting of Shareholders, holding altogether 1,269,152,608 shares or equivalent to 59.93%.



**Summary of Questions & Answers (Q&A) at the 2022 Annual General Meeting of Shareholders of TSE:**  
**(answered by the Company)**

**1. Khun Suwannee Chiensirikraiwt – Shareholder**

In 2022, how much investment budget does the company have?

- The Company plans to invest in various projects both in Thailand and abroad in the amount of 800 - 1,000 million baht.

**2. Khun Chayawat Karawawattana – Shareholder**

In the current situation where interest rates are likely to go up How will it affect the company's investment in the future? and how does the company have a management approach?

- The Company has closely monitored the interest rate situation with financial institutions. At present, the average cost of finance of the company is still low and the Company has discussed with financial institutions to adjust the financial structure. In order to reduce cost of Fund, however, the Company has a plan to continuously invest in new projects. In order to generate more cash flows (EBITDA) from the former, the company has relatively stable cash flow from selling electricity, which is its core business.