



Thai Solar Energy Public Company Limited

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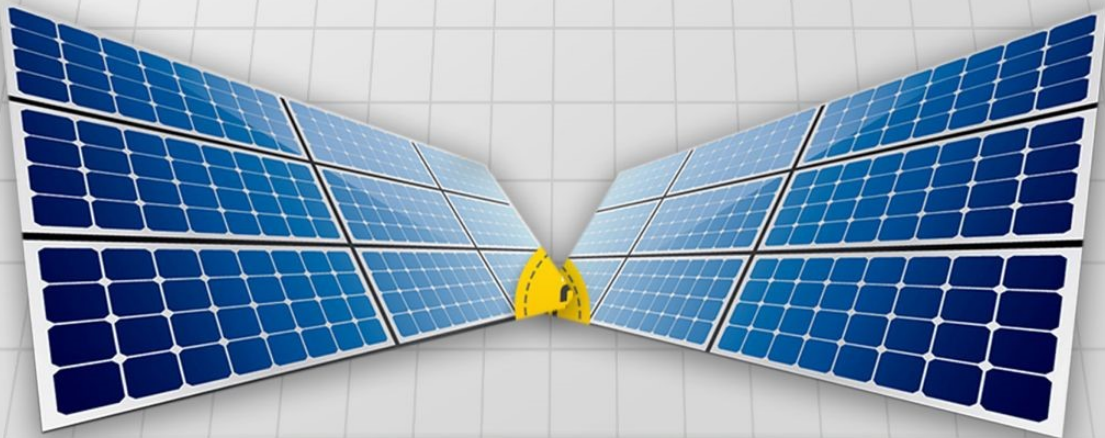


# Invitation Letter for the Annual General Meeting of Shareholders for 2024

Thai Solar Energy Public Company Limited

Monday 29 April 2024 at 2.00 p.m.

**By Electronic Method (E-AGM) only**





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

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725 อาคารเอส เมโทร ชั้น 19 ถนนสุขุมวิท แขวงคลองตันเหนือ เขตวัฒนา กรุงเทพมหานคร 10110  
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AGM 001/2024

1 April 2024

Subject: Invitation to the Annual General Meeting of Shareholders for 2024

To: Shareholders  
Thai Solar Energy Public Company Limited

- Enclosure
1. A copy of minutes of the Annual General Meeting of Shareholders for 2023 held on 25 April 2023
  2. QR code for downloading of the One Report 2023
  3. Preliminary information on the nominated persons being proposed for directorships
  4. Profile and professional working experience of the Company's auditors for the financial year 2024
  5. Details of Independent Directors nominated to act as proxies of shareholders who cannot attend the meeting
  6. Proxy Form B
  7. Documents or evidence showing the identity of shareholders or representatives of the shareholders who are entitled to attend the meeting
  8. Registration method for attending the Annual General Meeting of Shareholders for 2023 via electronic media (E-AGM)
  9. Articles of Association regarding the shareholders' meeting
  10. Registration Form by TSD

Thai Solar Energy Public Company Limited (the "**Company**") invites you to attend the Annual General Meeting of Shareholders for 2024 on Monday, 29 April 2024 at 2.00 p.m. **by Electronic Method (E-AGM)** in accordance with the Emergency Decree On Electronic Meetings B.E. 2563 (2020) and other related laws and regulations, to consider the following agendas:

**Agenda 1 Consideration and certification of the minutes of the Annual General Meeting of Shareholders for 2023 held on 25 April 2023**

**Purpose and Rational:** The Annual General Meeting of Shareholders for 2023 held on 25 April 2023. The minutes of the meeting was recorded and circulated to the Department of Business Development, the 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 of Directors' Opinion:** The minutes of the Annual General Meeting of Shareholders for 2023 held on 25 April 2023 was accurately recorded 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 affirmative majority votes of all shareholders and the proxies attending the meeting and casting their votes.

**Agenda 2 Consideration and acknowledgement of the operating result and annual report for the year 2023**

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

**Board of Directors' Opinion:** The Board of Directors has resolved to propose the operating result of the year 2023 as detailed in the annual registration statement/annual report 2023 (Form 56-1 One Report for

Year 2023) which has been approved by the Board of Directors of the Company. The details of which are in the report which the shareholders may obtain an electronic copy in accordance with **Enclosure 2**.

**Voting** This agenda is for acknowledgment only. Therefore, voting will not be required.

**Agenda 3 Consideration and approval of the audited financial statements for the year ending 31 December 2023**

**Purpose and Rational:** The Public Companies Act requires the Company to prepare its balance sheet and profit and loss statement for the past financial year of the Company 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 2023 which were 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 ending 31 December 2023.

**Board of Directors' Opinion:** The Company's consolidated financial statements for the year ending 31 December 2023 were 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 ending 31 December 2023, the significant information can be summarized as follows:

**Compared Financial Information (Partial)**

Unit: Baht million

	Consolidated Financial Statements		Separate Financial statement	
	2023	2022	2023	2022
Total Assets	10,259.84	20,510.04	8,843.83	12,381.57
Total Liabilities	6,638.28	14,067.31	5,121.19	6,399.12
Total Revenue	1,898.60	1,972.73	795.09	1,261.22
Net Profits (attributable to the parent company)	(2,980.94)	723.77	(2,069.22)	360.82
Unappropriated Retained Earnings	689.65	3,883.35	749.99	3,012.30
Earnings Per Share (Baht : share)	(1.41)	0.34	(0.98)	0.17

The details of the financial statements are included under the topic of financial statements in the annual registration statement/annual report 2023 (Form 56-1 One Report for Year 2023) which has been approved by the Board of Directors of the Company. Shareholders may obtain an electronic copy of the said report as per **Enclosure 2**

**Voting:** This agenda would be resolved with affirmative majority votes of all shareholders and proxies attending the meeting and casting their votes.

**Agenda 4 Consideration and approval of the dividend payment of year 2023 and acknowledgement of the interim dividend payment**

**Purpose and Rational:** The Company's dividend payment 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 the deduction of corporate income tax, and all reserves required by laws 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 necessity for 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 deems appropriate.

**Board of Directors' Opinion:** As of 31 December 2023, the Company had separate retained earnings of Baht 749,985,557. The Board of Directors considered it appropriate to approve the dividend payment for the year 2023 at the rate of Baht 0.05 per share, totaling Baht 105,885,814.05, which is not against the dividend payment policy of the Company.

In 2023, the Company paid an interim dividend at the rate of Baht 0.09 per share, totaling no more than Baht 190,594,465.29 on 8 June 2023 which when combined with the previously announced and paid interim dividend, the total dividend from the operating result of the year 2023 will be calculated at the rate of Baht 0.14 per share, totaling no more than Baht 296,480,279.34.

However, the entitlement to receive such dividends remains uncertain as it depends on the approval of the Annual General Meeting of Shareholders for 2024 on 29 April 2024. If the shareholders' meeting approves the dividend payment as proposed by the Board of Directors, the Company has set the date to determine the names of shareholders entitled to receive dividends (Record Date) as 14 March 2024, with the dividend payment scheduled on 28 May 2024.

**Summary of the Annual Dividend Payment**

	2023		2022
	Annual Dividend (subject to approval at this meeting)	Interim Dividend (8 June 2023)	
Dividend payment per share (Baht)	0.05	0.09	-
Total dividends paid (million Baht)	105,885,814.05	190,594,465.29	-
Percentage of the net profit on the Company's separate financial statement	(3.6)	81.7	-

**Voting:** This agenda would be resolved with affirmative majority votes of all shareholders and proxies attending the meeting and casting their votes.

**Agenda 5 Consideration and approval of the appointment of auditor and audit fees for the year 2024**

**Purpose and Rational:** According to Section 120 of the Public Companies Act, the Company is required the shareholders' meeting to appoint the auditor and to determine the audit fee.

**Audit Committee's Opinion:** The Audit Committee has considered and deemed it appropriate to propose the shareholder's meeting for appointing the auditors of PricewaterhouseCoopers ABAS Ltd. to act as the auditor for the year 2024 with the audit fee of Baht 1,190,000.

**Board of Directors' 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. to be the Company's auditors and to determine the audit fee of for the year 2024 of which 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	3 Year (2021 - 2023)
2. Mr. Pisit Thangtanagul	4095	-
3. Ms. Thitinun Waenkeo	9432	-

(Profile and professional working experience of the auditors are shown in **Enclosure 4**)

In the event of the above auditors could not perform the duty, PricewaterhouseCoopers ABAS Ltd. shall procure other auditors of PricewaterhouseCoopers ABAS Ltd. to perform the audit instead.

The appointment of auditor is the 4<sup>th</sup> 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, for the year 2024, the subsidiaries of the Company also appoint auditors from Pricewaterhouse Coopers ABAS Ltd. as well.

#### **Summary Audit Fee**

<b>Description</b>	<b>2024 (Proposed year)</b>	<b>2023</b>	<b>Change (%)</b>
Audit fee	1,190,000	1,290,000	↓ 8%
Other service fees (non-audit fee)	-	-	-

**Voting:** This agenda would be resolved with affirmative majority votes of all shareholders and proxies attending the meeting and casting their votes.

#### **Agenda 6 Consideration and approval of 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.

Therefore, at this shareholders' meeting, there are 3 directors retiring from their position as follows:

- (1) Dr. Praphan Subsaeng Director, Independent Director, Member of Audit Committee
- (2) Mr. Somphop Prompanapitak Director, Executive Director, Member of Nomination and Remuneration Committee  
(resigned effectively from 29 December 2023)
- (3) Mr. Pala Sukawesh Director, Independent Director, Member of Audit Committee  
(resigned effectively from 1 March 2023)

**Remark** The Board of Directors has appointed Mr. Aran Apichari, Director and Independent Director, for additional position as a member of Audit Committee replacing Mr. Pala Sukawesh, effectively from 24 May 2023.

The Company has given the opportunity to shareholders to nominate any candidate to be considered as directors at the 2024 Annual General Meeting of Shareholders via the Company's website since 25 September 2023 - 31 December 2023 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 director. Therefore, it has resolved to propose to the Board of Directors to propose to the shareholders' meeting to consider and approve the reappointment of Dr. Praphan Subsaeng who was retired by rotation for another round as the Director, Independent Director and Member of Audit Committee, and the appointment of one new director (i.e., Mr. Chanachai Chutimavoraphand) as the Director, Independent Director and Member of Audit Committee.

**Board of Directors' Opinion:** The Board of Directors, excluding the directors who are proposed for re-election, has considered in accordance with the nomination criteria. The persons 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. The Board of Directors has resolved to propose to the shareholders' meeting to consider and approve the reappointment of Dr. Praphan Subsaeng who were retired by rotation for another round as the Director, Independent Director and Member of Audit Committee, and the appointment of one new director (i.e., Mr. Chanachai Chutimavoraphand) as the Director, Independent Director and Member of Audit Committee, according to the opinion of the Nomination and Remuneration Committee. Those 2 persons have the qualifications in accordance with the Public Companies Act and the relevant notifications of Capital Market Supervisory Board. In Addition, The Board of Directors has considered and opines that the persons who will be nominated as independent directors have qualifications in accordance with the laws relating to the requirements relating to independent directors.

The profile of candidates to be appointed as the directors are attached in **Enclosure 3.**

**Voting:** This agenda would be resolved with affirmative majority votes of all shareholders and proxies attending the meeting and casting their votes.

## **Agenda 7 Consideration and approval of the remuneration of directors for the year 2024**

**Purpose and Rational:** According to Article 22 of the Company' Articles of Association, 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 2024, equalling to the year 2015 – 2023. The remuneration is in the form of monthly retainer and meeting allowances as follows:

Details	2024 (Proposed year)		2023	
	Remuneration Monthly basis	Meeting Allowance Per meeting	Remuneration Monthly basis	Meeting Allowance Per meeting
<b><u>Board of Directors</u></b>				
- 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
<b><u>Audit Committee</u></b>				
- Chairman	25,000	35,000	25,000	35,000
- Director	20,000	20,000	20,000	20,000
<b><u>Nomination and Remuneration Committee</u></b>				
- Chairman	----	30,000	----	30,000
- Director	----	15,000	----	15,000
<b>Other remunerations and benefits in addition to the annual remuneration and meeting allowance</b>	----	----	----	----

In this regard, the Company does not grant any consideration to directors of the Company, other than monetary consideration.

**Board of Directors' Opinion:** The Board of Directors has resolved to propose to the shareholders' meeting to determine the directors' remuneration for the year 2024 at the same rate as the years 2015 – 2023 as reviewed by the Nomination and Remuneration Committee.

In 2023, the Company has paid the compensation and meeting allowances of Baht 4.18 million. Details of which are shown in under the topic of remuneration of directors in the annual registration statement/annual report 2023 (Form 56-1 One Report for Year 2023) which has been approved by the Board of Directors of the Company. Shareholders may obtain an electronic copy of the said report as per **Enclosure 2**

**Voting:** This agenda would be resolved with affirmative vote of not less than two-thirds of all shareholders attending the meeting.

## Agenda 8 Other businesses (if any)

The Company has determined the Record Date on 14 March 2024 to determine shareholders who are entitled to attend and vote at the 2024 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 The Company has attached Proxy Form B as shown in the **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](http://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)



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

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725 อาคารเอส เมโทร ชั้น 19 ถนนสุขุมวิท แขวงคลองตันเหนือ เขตวัฒนา กรุงเทพมหานคร 10110  
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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 22 April 2024 by mail to the Support Office Department, Thai Solar Energy Public Company Limited, 725 S-Metro Building, 19<sup>th</sup> Floor, Sukhumvit Road, KlongtanNua, Wattana, Bangkok 10110.

Please be informed accordingly.

Your sincerely,

*-Signed-*

(Ms. Cathleen Maleenont)

Chairman of the Board