



Thai Solar Energy Public Company Limited

Annual General Meeting Of Shareholder

For the year 2025

Thai Solar Energy Public Company Limited

on 10 April 2025
at 2.00 PM

By Electronic Method
E-AGM only



AGM 001/2025

26 March 2025

Subject: Invitation to the Annual General Meeting of Shareholders for 2025

To: Shareholders

Thai Solar Energy Public Company Limited

- Enclosure
1. A copy of minutes of the 2024 Annual General Meeting of Shareholders held on 29 April 2024
 2. QR code for downloading of the One Report 2024
 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 2025
 5. QR code for Information Memorandum on the Disposition of Assets of Thai Solar Energy Public Company Limited (List 2)
 6. QR code for Report of the Independent Financial Advisor's on the Disposal of Assets Transaction of the Company
 7. Capital Increase Report Form (F53-4)
 8. Details of Independent Directors nominated to act as proxies of shareholders who cannot attend the meeting
 9. Proxy Form B
 10. Documents or evidence showing the identity of shareholders or representatives of the shareholders who are entitled to attend the meeting
 11. Registration method for attending the 2025 Annual General Meeting of Shareholders via electronic media (E-AGM)
 12. Articles of Association regarding the shareholders' meeting
 13. Barcode registration by TSD

Thai Solar Energy Public Company Limited (the "Company") invites you to attend the 2025 Annual General Meeting of Shareholders on Thursday, 10 April 2025 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 2024 Annual General Meeting of Shareholders held on 29 April 2024

Purpose and Rational: The 2024 Annual General Meeting of Shareholders held on 29 April 2024. 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 2024 Annual General Meeting of Shareholders held on 29 April 2024 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 2024

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 2024 as detailed in the annual registration statement/annual report 2024 (Form 56-1 One Report for Year 2024) 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 sale of shares in Thai Solar Renewable Co., Ltd. and related authorization

Purpose and Rational: The meeting of the Board of Directors No. 2/2025, held of 26 February 2025 has approved to propose to the 2025 Annual General Meeting to consider and approve the disposal of 35,000,003 ordinary shares in Thai Solar Renewable Co., Ltd. ("TSR"), representing 60 percent of TSR's total issued and paid-up shares, for a total purchase price is approximately THB 1,791.6 million, which corresponds to the price offered in the Binding Offer (By including the Company's net debt of 264.4 million baht as of December 31, 2024, the enterprise value is calculated to be approximately 2,056.0 million

baht (the “**TSR Disposal Transaction**”), to Levanta Renewables (Thailand) Co., Ltd. (“**Levanta**”). The purchase price may be adjusted based on events that significantly impact TSR Company and other factors, as outlined in the terms and conditions specified in the share purchase agreement. Upon the completion of the TSR Disposal Transaction, the Company will transfer 60 percent of TSR’s total issued and paid-up shares to Levanta. As a result, TSR will cease to be a joint venture investment of the Company, and the Company will no longer hold any shares in TSR.

The TSR Disposal Transaction is regarded as a disposal of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated 31 August B.E. 2551 (2008) (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) dated 29 October 2004 (as amended) (the “**Notifications on Acquisition or Disposition of Assets**”). When considering the size of the transaction by using calculation methods under various criteria within the Notifications on Acquisition or Disposition of Assets, the maximum value of the transaction is equal to 67.59 percent based on Value of the net tangible assets criteria calculated from the audited financial statements for the year ended 31 December 2024. In this regard, the Company has not entered into any asset disposal transactions during the 6 months prior to the execution of this transaction, that have not been approved by the shareholders' meeting.

Therefore, this transaction is classified as a Class 1 Transaction under the Notifications on Acquisition or Disposition of Assets, having the transaction size of 50 percent or more but less than 100 percent. Accordingly, the Company is required to prepare and disclose an information memorandum containing at least the details specified in List (1) of the Notifications on Acquisition or Disposition of Assets. Additionally, the transaction must be approved by the shareholders’ meeting with a vote of at least three-fourths of the total shareholders attending the meeting and entitled to vote, excluding any shareholders with a conflict of interest in the transaction. In this regard, the Company must appoint an Independent Financial Advisor (IFA), approved by the Securities and Exchange Commission (“**SEC**”), to provide an opinion on the asset transaction.

In addition, the TSR Disposal Transaction does not classify as a connected transaction by the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Connected Transaction Rules, dated 31 August 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclose of Information and Other Acts of Listed Companies Concerning the Connected Transaction, 2003, dated 19 November 2003 (as amended). (the “**Connected Transaction Notification**”).

Please refer to the detail of the Information Memorandum on the Disposition of Assets of Thai Solar Energy Public Company Limited (List 2) in the **Enclosure 5** and Report of the Independent Financial Advisor’s on the Disposal of Assets Transaction of the Company. Shareholders may obtain an electronic copy of the said report as per **Enclosure 6**.

In this regard, the Board of Directors has resolved to authorize the Chief Executive Officer, the Executive Committee, or any person authorized by the Chief Executive Officer or the Executive Committee to determine the criteria, conditions, and other necessary details relating to the TSR Disposal Transaction as necessary and appropriate under relevant laws, including but not limited to negotiating, amending, and taking any action relating to the share purchase agreement, shareholders' agreement, and any other documents related to such transaction.

Board of Directors’ Opinion: The Board of Directors has considered that entering into the TSR Disposal Transaction is reasonable and in the best interests of the Company and its shareholders. This decision is based on the expiration of Adder subsidies for the 10 power plant projects under TSR, with a combined capacity of 80 MW, in 2024, and the reduction in tax incentives, which together have adversely impacted TSR’s profitability outlook; combined with the fact that the Company has been selected for Feed-in Tariff (FIT) scheme in 2022-2030 for the group with no fuel costs for 2022 and 2024 (Phase 1 and 2), securing a total of 229.06 MW across 28 projects. Through the TSR Disposal Transaction, the Company will receive cash proceeds from the transaction that is deemed to be appropriate based on the Company’s valuation. The Company intends to utilize the proceeds from this share sale to repay outstanding loans, thereby reducing financial costs and strengthening the Company’s capital structure. This will enhance the Company’s ability to secure additional funding, whether through bank loans or the issuance of debentures in the future, to support the development of pipeline projects with a total capacity of 229.06 megawatts and/or other potential projects.

The TSR share sale transaction is considered part of the Company's ordinary course of business and is aligned with the Company's current and future business strategies. This is expected to generate favorable returns and contribute to long-term profitability for the Company and its shareholders.

The Board of Directors has resolved to propose to the 2025 Annual General Meeting to consider and approve the TSR Disposal Transaction and approve authorization of the Chief Executive Officer, the Executive Committee, or any person authorized by the Chief Executive Officer or the Executive Committee to determine the criteria, conditions, and other necessary details relating to the TSR Disposal Transaction as necessary and appropriate under relevant laws, including but not limited to negotiating, amending, and taking any action relating to the share purchase agreement, shareholders' agreement, and any other documents related to such transaction.

Independent Financial Advisor's Opinion: The independent financial advisor's opinion on the transaction of selling assets for the sale of TSR shares by the Company is that it is appropriate, considering the advantages, disadvantages, and risks of the transaction, the suitability of the terms of the transaction, and the appropriateness of the price in the transaction. This transaction is beneficial to the Company and its shareholders for the following reasons:

(1) The transaction is reasonable as the Company has the opportunity to expand investments in renewable energy power generation projects. The Company plans to use the investment funds to develop renewable energy power generation projects under the Feed-in Tariff (FIT) model with the Provincial Electricity Authority (PEA), aiming to enhance business capabilities and respond to the growth trend of the clean energy business in the future. The Company has been selected to participate in renewable energy power generation projects under the FIT model for the years 2022-2030 for non-fuel cost groups, with a total of 28 projects and a combined capacity of 229.06 MW. The proceeds from this sale of shares will be used to expand investments in these renewable energy projects, which is an opportunity to enhance the Company's capabilities in the renewable energy business. Furthermore, the Company will combine the funds raised from the sale of the shares with financing from loans from financial institutions to manage financial costs effectively. Additionally, the renewable energy power generation projects will generate reasonable long-term returns, as investments in projects under FIT contracts with PEA will provide continuous revenue (Recurring Income) through the 25-year Power Purchase Agreement (PPA) under the Feed-in Tariff model.

(2) The price of the transaction is appropriate as the total value of the compensation from the asset sale exceeds the fair value of TSR's common shares based on the present value of cash flows. Therefore, both the Company and its shareholders will benefit from the sale of TSR's common shares in this transaction.

(3) The terms of the transaction are appropriate as the conditions outlined in the share sale agreement are intended to prevent the transfer of value out of TSR and ensure that the actual value of the Company aligns with the share purchase price. This ensures that the Company receives the agreed compensation without the risk of changes in the value of the compensation, and reduces conflicts between the contracting parties. Furthermore, the share purchase agreement includes provisions to define liability in a manner that clarifies and limits the seller's liability, avoiding excessive burden, while providing adequate protection to the buyer.

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

Agenda 4 Consideration and approval of the audited financial statements for the year ending 31 December 2024

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 2024 which were 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 ending 31 December 2024.

Board of Directors' Opinion: The Company's consolidated financial statements for the year ending 31 December 2024 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 2024, the significant information can be summarized as follows:

Compared Financial Information (Partial)

Unit: Baht million

	Consolidated Financial Statements		Separate Financial statement	
	2024	2023	2024	2023
Total Assets	7,724.13	10,259.84	6,174.81	8,843.83
Total Liabilities	4,735.82	6,638.28	3,033.56	5,121.19
Total Revenue	1,462.33	1,898.60	372.32	795.09
Net Profits (attributable to the parent company)	(501.21)	(2,980.94)	(473.16)	(2,069.22)
Unappropriated Retained Earnings	71.38	689.65	168.60	749.99
Earnings Per Share (Baht: share)	(0.24)	(1.41)	(0.22)	(0.98)

The details of the financial statements are included under the topic of financial statements in the annual registration statement/annual report 2024 (Form 56-1 One Report for Year 2024) 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 5 **Consideration and approval of the non-allocation of profit into legal reserve and the non-payment of dividends for the year 2024**

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 a result of the operations for the year 2024, the Company has reported a profit attributable to the parent company in the consolidated financial statements amounting to THB (501.21) million, and a loss attributable to the parent company in the separate financial statements amounting to THB (473.16) million. According to the Company's dividend policy, dividend distribution is based on the net profit from the Company's separate financial statements. Additionally, the Company needs to prepare capital for its business operations and investments in new projects. Therefore, the Board of Directors considered it appropriate to suspend the legal reserve allocation and the suspension of the annual dividend distribution for 2024.

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 reduction of registered capital from THB 2,477,474,454 to be THB 2,117,716,281 by canceling 359,758,173 unsold ordinary shares with a par value of THB 1.00 per share, along with the amendment to Clause 4 of the Company's Memorandum of Association to be consistent with the reduction of the registered capital**

Purpose and Rational: To comply with the provisions of the Public Limited Companies Act, which stipulates that a Company may increase its registered capital by issuing new shares only after all previously issued shares have been fully subscribed and paid-up, except in cases where the remaining shares are reserved for the exercise of rights under convertible debentures or share warrants. Accordingly, the Company shall reduce its registered capital by THB 359,758,173, from the existing registered capital of THB 2,477,474,454 to THB 2,117,716,281, by canceling 359,758,173 unsold registered shares with a par value of THB 1.00 per share, which remain unsold from the issuance of new common shares to support transferable subscription rights (TSR) and to support the allocation of new common shares to a limited number of persons to support a general mandate capital increase. The Company shall then increase its registered capital as detailed for consideration under Agenda 7.

Board of Directors' Opinion: The Board of Directors, has resolved to propose to the shareholders' meeting to approve the reduction of registered capital from THB 2,477,474,454 to be THB 2,117,716,281 by canceling 359,758,173 unissued ordinary shares with a par value of THB 1.00 per share, along with the amendment to Clause 4 of the Company's Memorandum of Association to be consistent with the reduction of the registered capital with the details as follows:

From

"Clause 4	The registered capital of	2,477,474,454	Baht	(Two billion four hundred seventy-seven million four hundred seventy-four thousand four hundred fifty-four Baht)
	Divided into	2,477,474,454	Shares	(Two billion four hundred seventy-seven million four hundred seventy-four thousand four hundred fifty-four shares)
	Par value per share	1.00	Baht	(One Baht)
	Divided into			
	Ordinary shares	2,477,474,454	Shares	(Two billion four hundred seventy-seven million four hundred seventy-four thousand four hundred fifty-four shares)
	Preferred shares	nil	Share	(-)"

To be

"Clause 4	The registered capital of	2,117,716,281	Baht	(Two billion one hundred seventeen million seven hundred sixteen thousand two hundred eighty-one Baht)
	Divided into	2,117,716,281	Shares	(Two billion one hundred seventeen million seven hundred sixteen thousand two hundred eighty-one shares)
	Par value per share	1.00	Baht	(One Baht)
	Divided into			
	Ordinary shares	2,117,716,281	Shares	(Two billion one hundred seventeen million seven hundred sixteen thousand two hundred eighty-one shares)
	Preferred shares	nil	Share	(-)"

In this regard, the Board of Directors' meeting deemed it is appropriate to propose the shareholders' meeting to consider and authorize any persons designated by the authorized director of the Company to have the power to sign applications or any documents related to the registration of the reduction of registered capital and the amendment to the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce, and the amendment to the Memorandum of Association of the Company, and to take any actions necessary and related to the registration process to comply with the registrar's or government authorities' orders for the completion of the registration.

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

Agenda 7

Consideration and approval of the increase of registered capital by an amount not exceeding THB 211,771,628, from the existing registered capital of THB 2,117,716,281 to a new registered capital of THB 2,329,487,909, through the issuance of up to 211,771,628 newly issued ordinary shares with a par value of THB 1.00 per share under General Mandate, along with the amendment to Clause 4 of the Company's Memorandum of Association to be consistent with the increase of the registered capital

Purpose and Rational: The Company wishes to increase the registered capital by an amount not exceeding THB 211,771,628, from the existing registered capital of THB 2,117,716,281 to a new registered capital of THB 2,329,487,909, through the issuance of up to 211,771,628 newly issued ordinary shares with a par value of THB 1 per share under General Mandate, as detailed in

the Capital Increase Report Form, Enclosure Z, along with the amendment to Clause 4 of the Company's Memorandum of Association to be consistent with the increase of the registered capital.

Board of Directors' Opinion The Board of Directors, has resolved to propose to the shareholders' meeting to approve the the increase of registered capital through the issuance of newly issued ordinary shares under General Mandate, along with the amendment to Clause 4 of the Company's Memorandum of Association to be consistent with the increase of the registered capital with the details as follows:

From

"Clause 4	The registered capital of	2,117,716,281	Baht	(Two billion one hundred seventeen million seven hundred sixteen thousand two hundred eighty-one Baht)
	Divided into	2,117,716,281	Shares	(Two billion one hundred seventeen million seven hundred sixteen thousand two hundred eighty-one shares)
	Par value per share	1.00	Baht	(One Baht)
	Divided into			
	Ordinary shares	2,117,716,281	Shares	(Two billion one hundred seventeen million seven hundred sixteen thousand two hundred eighty-one shares)
	Preferred shares	nil	Share	(-)"

To be

"Clause 4	The registered capital of	2,329,487,909	Baht	(Two billion three hundred twenty-nine million four hundred eighty-seven thousand nine hundred nine Baht)
	Divided into	2,329,487,909	Shares	(Two billion three hundred twenty-nine million four hundred eighty-seven thousand nine hundred nine shares)
	Par value per share	1.00	Baht	(One Baht)
	Divided into			
	Ordinary shares	2,329,487,909	Shares	(Two billion three hundred twenty-nine million four hundred eighty-seven thousand nine hundred nine shares)
	Preferred shares	nil	Share	(-)"

In this regard, the Board of Directors' meeting deemed it is appropriate to propose the shareholders' meeting to consider and authorize any persons designated by the authorized director of the Company to have the power to sign applications or any documents related to the registration of the increase of registered capital and the amendment to the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce, and the amendment to the Memorandum of Association of the Company, and to take any actions necessary and related to the registration process to comply with the registrar's or government authorities' orders for the completion of the registration.

Voting: This agenda would be resolved with a majority of at least three-fourths (3/4) votes from the shareholders and proxies present at the meeting and entitle to vote.

Agenda 8 Consideration and approval of approve the allocation of newly issued ordinary shares of the Company under General Mandate in the amount of not exceeding 211,771,628 shares with a par value of THB 1 per share, to be offered to specific persons through a private placement

Purpose and Rational: To align with the Company's capital increase proposal, as detailed in Agenda 7, and in accordance with the resolution of the Board of Directors Meeting No. 2/2025, held on 26 February 2025, which approved the submission

of the matter to the shareholders' meeting for consideration, the Company proposes the allocation of up to 211,771,628 newly issued ordinary shares with a par value of THB 1 per share under a general mandate for a private placement. For further details regarding the allocation of the newly issued ordinary shares, please refer to **Enclosure 7**, Capital Increase Report Form, which has been distributed to all shareholders along with this notice of meeting.

Board of Directors' Opinion: The Board of Directors, has resolved to propose to the shareholders' meeting to approve the allocation of newly issued ordinary shares of the Company under General Mandate in the amount of not exceeding 211,771,628 shares with a par value of THB 1 per share, to be offered to specific persons through a private placement as detailed above. For further details regarding the allocation of the newly issued ordinary shares, please refer to **Enclosure 7**, the Capital Increase Report Form which has been distributed to all shareholders along with this notice of meeting.

Additionally, the Board of Directors proposes that the shareholders' meeting to consider and approve the authorization of the Board of Directors to have the power to take all action associated with the issuance, offering, allotment and subscription of the new ordinary shares, including the following:

- (a) To determine the offering period, offering price, the persons to whom shares will be offered, the subscription and payment methods, the purpose of issuing and offering the newly issued ordinary shares, as well as other relevant details and conditions concerning the issuance and offering of the shares. The price to be offered by private placement must not be considered a low price based on the criteria set by the SEC and the SET. Additionally, the issuance and allocation of the newly issued shares must comply with the criteria established by the SEC. The allocation and subscription may be conducted in a single or multiple rounds, and it is at the discretion of the Company to decide whether to offer shares to specific persons first or to offer them to all groups of persons in one round.
- (b) To contact, negotiate, execute, sign and amend any agreements, requests for approval, waiver requests, notices, and evidence necessary and relevant to the allocation of the Company's newly issued ordinary shares, including but not limited to the shares subscription agreements, registration applications to be submitted to the Ministry of Commerce, communication and submission of such requests for approval, waiver requests, notices, documents and evidence to the SEC, the SET, or any government agencies or agencies involved in the amendment or change of the request or the wording of the documents as well as listing the newly issued ordinary shares as listed securities on the SET , and considering appointing financial advisors, legal advisors, or any other service providers (if necessary).

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

Agenda 9 Consideration and approval of the appointment of auditor and audit fees for the year 2025

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 2025 with the audit fee of THB 1,540,000.

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 2025 of which the details are as follows:

Name of Auditors		CPA Registration No.	Number of years certified on the Company's financial statement during the past 7 years
1. Ms. Svasvadi	Anumanrajdhon	4400	-
2. Ms. Nuntika	Limviriyalers	7358	4 Years (2021 - 2024)
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 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 2025, the subsidiaries of the Company also appoint auditors from Pricewaterhouse Coopers ABAS Ltd. as well.

Summary Audit Fee

Description	2025 (Proposed Year)	2024	Change (%)
Audit Fee	THB 1,540,000	THB 1,190,000	29%*
Non-audit fee	-	-	-

* Increased from investment in new Healthcare business

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

Agenda 10

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. Mr. Prommin Lertsuridej Vice Chairman of the Board, Independent Director
(Resigned, effective from 1 March 2023)
Remark: Remaining term of office until the 2025 AGM.
2. Mr. Narong Rathamarit Director and Independent Director
3. Ms. Angkanee Rerksirisuk Director, Executive Director, Member of Nomination and Remuneration Committee and Company Secretary

The Company has given the opportunity to shareholders to nominate any candidate to be considered as directors at the 2025 Annual General Meeting of Shareholders via the Company's website since 12 September 2024 - 30 December 2024 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 2 directors who are retiring by rotation for another term. Additionally, they shall continue to serve on the respective sub-committees for another term, as per the following list:

1. Mr. Narong Rathamarit Independent Director, Director as Chairman of the Board
2. Ms. Angkanee Rerksirisuk Director, Executive Director, Member of Nomination and Remuneration Committee, Corporate Secretary

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 the mentioned 2 directors who were retired by rotation for another term as the Director and respective sub-committees. 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: In this agenda for the appointment of directors, the Company has allowed shareholders to exercise their right to vote for individual directors. This agenda would be resolved with affirmative majority votes of all shareholders and proxies attending the meeting and casting their votes.

Agenda 11 Consideration and approval of the remuneration of directors for the year 2025

Purpose and Rational: According to Article 22 of the Company's 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 2025, equalling to the year 2015 – 2024. The remuneration is in the form of monthly retainer and meeting allowances as follows:

Details	2025 (Proposed year)		2024	
	Remuneration Monthly Basis	Meeting Allowance Per Meeting	Remuneration Monthly Basis	Meeting Allowance Per Meeting
Board of Directors				
- 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
Audit Committee				
- Chairman	25,000	35,000	25,000	35,000
- Member	20,000	20,000	20,000	20,000
Nomination and Remuneration Committee				
- Chairman	—	30,000	—	30,000
- Member	—	15,000	—	15,000
Other remunerations and benefits in addition to the annual remuneration and meeting allowance	—	—	—	—

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 2025 at the same rate as the years 2015 – 2024 as reviewed by the Nomination and Remuneration Committee.

In 2024 the Company has paid the compensation and meeting allowances of THB 4.035 million. Details of which are shown in under the topic of remuneration of directors in the annual registration statement/annual report 2024 ([Form 56-1 One Report for Year 2024](#)) 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 12 Other businesses (if any)

The Company has determined the Record Date on 13 March 2025 to determine shareholders who are entitled to attend and vote at the 2025 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 10](#) and The Company has attached Proxy Form B as shown in the [Enclosure 9](#), or download either Proxy Form A (general appointment), Proxy Form B (specific voting

**Thai Solar Energy Public Company Limited****บริษัท ไทย โซลาร์ เอ็นเนอร์ยี จำกัด (มหาชน)**725 S-Metro 19th Floor, Sukhumvit Road, KlongtanNua, Wattana, Bangkok 10110, Thailand

725 อาคารเอส เมโทร ชั้น 19 ถนนสุขุมวิท แขวงคลองตันเหนือ เขตวัฒนา กรุงเทพมหานคร 10110

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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 8** and send the completed proxy form with related documents or evidence to the Company by 2 April 2025 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,

-Signed-

(Mr.Naron Rathamarit)

Chairman of the Board