

(F53-4)

**Capital Increase Report Form****Thai Solar Energy Public Company Limited****26 February 2025**

We, Thai Solar Energy Public Company Limited (the “**Company**”) hereby report that the Board of Directors' Meeting No. 2/2025 held on 26 February 2024 has passed the resolutions in respect of the Company's capital reduction, capital increase and the allocation of the newly issued shares as follows:

**1. Capital decrease and capital increase****1.1 Capital Decrease**

The Board of Directors' Meeting resolved to propose to the 2025 Annual General Meeting of Shareholders to consider and 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.

**1.2 Capital increase**

The Board of Directors' Meeting resolved to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the increase of the Company's 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 to support the General Mandate.

The detailed information on capital increase is as follows:

Type of Capital Increase	Type of shares	Number of shares	Par Value (THB/share)	Total (THB)
<input type="checkbox"/> Specifying the purpose of using funds	-	-	-	-
<input checked="" type="checkbox"/> General Mandate	Ordinary	211,771,628	1.00	211,771,628
	Preference	-	-	-

## 2. The allocation of the newly issued shares under General Mandate

### 2.1 Detail of the allocation

Allotment	Type of shares	Number of shares	Percentage to paid-up capital <sup>1</sup>	Remark
Existing shareholder	Ordinary	-	-	-
	Preference	-	-	-
Public	Ordinary	-	-	-
	Preference	-	-	-
Private placement	Ordinary	211,771,628	10.00	Please consider remark below
	Preference	-	-	-

<sup>1</sup> Percentage to paid-up capital as of the date the board of directors resolved to approve a capital increase under a General Mandate.

### Remarks

The Board of Directors' Meeting of the Company No.2/2025 resolved to propose that the 2025 Annual General Meeting of Shareholders for consideration and approval of the increase of the Company's 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 to be allocated under a General Mandate to specific persons (Private Placement), with the details of the allocation as follows;

1. The price at which shares will be offered through Private Placement must be the best price based on market conditions at the time of the offering, ensuring the best interests of the Company and must not be below the minimum price set by the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET") regulations. It shall not be lower than one of the following prices: (1) the weighted average price of the Company's shares traded on the SET over a period of no less than 7 consecutive business days but not exceeding 15 consecutive business days prior to the date on which the Board of Directors' meeting passes a resolution fixing the offering price and may specify a discount of not more than 10 percent of the said price; or (2) a price determined through a process that allows

investors to express their intention to purchase the Company's newly issued shares at the desired price level (Book Building); or (3) The fair price of the shares as assessed by a financial advisor registered with the SEC, in accordance with the criteria set forth in the Securities and Exchange Commission's Notification No. Tor Jor. 28/2565 on the Approval for Listed Companies to Offer Newly Issued Shares to Private Placement (as amended) ("**Notification TorJor.28/2565**"), as well as the issuance and allocation of additional shares in compliance with the criteria established by the SEC.

2. The allocation of these newly issued ordinary shares will not be an allocation of shares to related persons as defined under the Notifications regarding Connected Transactions.
3. The allocation of the shares as detailed above must not result in any investor holding shares in the Company in the number that reaches or passes the trigger point requiring the investor to make a tender offer as required under the Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, dated 13 May 2011 (as amended), or in violation of the foreign shareholding restriction as specified in the Articles of Association of the Company, which allows, foreigners to hold shares in the Company of not exceeding 49 percent of the total sold shares of the Company
4. Moreover, the Board of Directors' meeting approved to propose to the shareholders' meeting to consider and approve to authorize 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).

5. However, after the issuance of the newly issued ordinary shares to a private placement under the General Mandate, the paid-up capital of the Company, including the increase, must not exceed 10 percent of the paid-up capital as of the date the board of directors resolves to approve the General Mandate. The allocation of the new shares must be completed by the date of the next annual general meeting of shareholders or within the timeframe mandated by law for the next annual general meeting, whichever comes first.

## **2.2 Procedure of the Company in the event of fractional shares**

There will be no fractional shares.

## **3. Schedule of shareholders' meeting to approve the capital increase and the allocation of the increased shares**

The 2025 Annual General Meeting of Shareholders is scheduled to be held on 10 April 2025 at 14:00 hours at the Company's meeting room No. 725 S-Metro, 19th Floor, Sukhumvit Road, Klongton Nua Sub-district, Wattana District, Bangkok 10110 in the form of electronic meeting (E-AGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) as well as other relevant laws and requirement, by,

- ☒ Set the record date for determining the names of shareholders entitled to attend the 2025 Annual General Meeting of Shareholders on 13 March 2025.
- ☐ Set the closing date of the share transfer book to suspend share transfers for the right to attend the shareholders' meeting from.....until the conclusion of the said shareholders' meeting.

## **4. Approval of the capital increase/ share allotment by the relevant governmental agency and conditions thereto**

- 4.1 The Company must obtain approval from the shareholders' meeting for the capital increase, with a vote of at least three-fourths of the total shareholders attending the meeting and entitled to vote, and share allocation to offer under General Mandate by Private Placement, with affirmative majority votes of all shareholders and proxies attending the meeting and casting their votes.

- 4.2 The Company must register the capital increase, amendment to the Memorandum of Association and paid-up capital with the Department of Business Development, Ministry of Commerce.
- 4.3 The Company must comply with the criteria for offering newly issued ordinary shares to specific persons as prescribed by the Securities and Exchange Commission, as outlined in Notification Tor Jor. 28/2565, prior to offering and allocating the Company's newly issued ordinary shares to investors.
- 4.4 The Company must submit an application to the SET to request approval for the listing of the newly issued ordinary shares offered to specific individuals (Private Placement) under General Mandate as securities listed on the Stock Exchange of Thailand in accordance with the relevant rules and regulations of the SET.

**5. The objectives of the capital increase and plans for utilizing proceeds received from the capital increase**

The Company will use the funds as working capital and for future business expansion. However, the Company will be able to specify the exact details under this Clause once the capital increase is implemented.

**6. Benefits from the capital increase/share allocation to the Company**

To provide the Company with additional capital for its operations and future business expansion. However, the Company will be able to specify the exact details under this Clause once the capital increase is implemented.

**7. Benefits from the capital increase/share allocation to the shareholders**

Shareholders who are allocated newly issued ordinary shares from Private Placement, and have been registered as shareholders of the Company, will be entitled to receive dividends from the Company's operations in accordance with the Company's dividend policy, which stipulates that the Company shall pay a dividend of no less than 40 percent of net profit from the separate financial statements, after deduction of corporate income tax and all legal reserves as required by law and the Company's Articles of Association. They will also have the right to participate in shareholders' meetings and other rights similar to those of the Company's shareholders. However, the Company will be able to specify the exact details under this Clause once the capital increase is implemented.

**8. Other details necessary for decision-making by shareholders in approving the capital increase and the share allocation**

-None-

9. **Schedule of actions in the case of the Board of Directors' Meeting resolves to approve the capital increase/the allotment of newly issued ordinary shares.**

No.	Procedures	Tentative Date
1	The Board of Directors' Meeting No. 2/2025	26 February 2025
2	The record date for determining the names of shareholders entitled to attend the 2025 Annual General Meeting of Shareholders	13 March 2025
3	the 2025 Annual General Meeting of Shareholders	10 April 2025
4	Registration of capital decrease by canceling unissued ordinary shares and amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce	Within 14 days from the date of the resolution of the 2025 Annual General Meeting of Shareholders approve the reduction of registered capital.
5	Registration of capital increase to support the General Mandate and amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce	Within 14 days from the date of the resolution of the 2025 Annual General Meeting of Shareholders approve the increase of registered capital.
6	The Company allocates newly issued shares under a General Mandate	As the Board of Directors will further approve
7	Registration of the paid-up capital increase with the Department of Business Development, Ministry of Commerce, and list the newly issued ordinary shares as securities on the SET	After each allocation of the newly issued shares.
8	The reduction of registered capital in the event that the period for the allocation of shares under the General Mandate expires, and there are unallocated newly issued shares remaining	Before the next capital increase

The Company certifies that the information in this report is accurate and complete in all respects.

Signed by Miss Cathleen Maleenont and Miss Angkanee Rerksirisuk Authorized Director