

SP0385/2017

March 15, 2017

- Subject** : Notice of the 2017 Annual General Meeting of Shareholders
- To** : Shareholders of Solartron Public Company Limited
- Enclosure:**
1. Copy of the Minutes of the 2016 Annual General Shareholders Meeting
 2. 2016 Annual Report in CD -Rom and Summary of the Financial Information
 3. Name list and Biography of Directors to be elected as Directors to replace those retired by Rotation, add the new directors and Definition of The Independent Director
 4. Proxy Forms and Details of the biography and experiences of independent directors who may be appointed as proxy in the Annual General Meeting of Shareholders 2017
 5. Biography of Company External Auditor for year 2017
 6. Details of substantial terms and conditions of the issuance and offering of Capital increase in General Mandate
 7. Details of substantial terms and conditions of the issuance and offering of debenture
 8. Document required for the Registration of Attendance of the 2017 Annual General Meeting of Shareholders and the Appointment of Proxies
 9. The company's Articles of Association concerning the shareholders' meeting
 10. Registration Form
 11. Map and routes to the meeting venue

Notice is hereby given that the Board of Directors of Solartron Public Company Limited has resolved to convene the 2017 Annual General Meeting of Shareholders on **Wednesday 26 April 2017 at 14.00 p.m. Kradang-nga Room, 3rd Fl. Golden Tulip Sovereign Hotel Bangkok, 92 Soi Seangcham, Rama 9 Road, Huay Kwang, Bangkok 10320 Thailand** (The registration time started 13.00 p.m.) The agendas to be considered are as follows:

Agenda 1 **To Certify the Minutes of the 2016 Annual General Shareholders Meeting held on April 29, 2016**

Rationale: The Minutes of the 2016 Annual General Shareholders Meeting which held on April 29th, 2016 was submitted to SET and the Ministry of Commerce as well as posted on the Company's website (www.solartron.co.th) within 14 days after the meeting date and the copy is attached together with this notice of meeting (Enclosure No. 1).

The Board's opinion: The Company's Board of Directors recommended that the minutes were correctly and completely recorded and the shareholders should certify.

Resolution: A resolution under this agenda can be passed with a simple majority vote of the shareholders attending the meeting and casting votes.

Agenda 2 To acknowledge the Company's annual operating results for the year 2016

Rationale: The Board of Directors considered that the Company's operating results and the 2016 Annual Report and Summary of the Financial Information were correct and sufficient disclosure, which were attached with this notice of meeting (Enclosure No. 2).

The Board's opinion: The Board recommended that the report of the Company's operating results for 2016 be notified to the shareholders.

Resolution: This agenda does not require any vote as this is to inform the shareholders for acknowledgement.

Agenda 3 To consider and approve the audited Statements of Financial Position and Statement of Comprehensive income for the Year ended 31 December 2016 and the auditor's report

Rationale: According to the Public Limited Companies Act, B.E 2535, the Company must prepare a statement of financial position (balance sheet) and statements of income at the end of each fiscal year, which have been audited by an external auditor, and submit these to the shareholders' meeting for approval

The Statements of Financial Position and the Statements of Comprehensive Income for the Year ended 31 December 2016, which has been audited by the Auditor, is summarized as follows:

Separated

Total Assets	4,217.94	Million Baht
Total Liabilities	2,156.31	Million Baht
Total Revenues	2,063.92	Million Baht
Net Profit (Loss)	44.52	Million Baht

Consolidated

Total Assets	4,012.45	Million Baht
Total Liabilities	2,047.38	Million Baht
Total Revenues	1,374.92	Million Baht
Net Profit (Loss)	(50.47)	Million Baht

The details are as appeared in the copy of "Financial Statements", which is sent to the Shareholders with this Invitation (Enclosure No. 2).

The Board's opinion: The Board of Directors concurs with the Audit Committee's recommendation and is of the opinion that the Statements of Financial Position and the Statements of Comprehensive Income, which is the report on the financial activities occurred in the Year ended 31 December 2016, and has been audited by the Auditor, should be proposed to the Shareholders Meeting for approval.

Resolution: A resolution under this agenda can be passed with a simple majority vote of the shareholders attending the meeting and casting votes.

Agenda 4 To consider and approve refraining from the payment of dividends.

Rationale: The dividends are usually being paid at the maximum rate of 40% of the net profit after tax and legal reserves. The year 2016 the company has negative performance and already reserves full legal reserve. Therefore, the company refrains from the payment of dividends.

The summary of the proposed annual dividend payment for the year

Item	Summary of Dividend Payment	Year 2016	Year 2015	Year 2014
	Paid from the Separate Financial Statement	(the proposed)	(Restated)	
1	Net Profit(loss) (Baht million)	44.52	-59.02	36.11
2	Basic Earnings per Share (Baht : Share)	0.08	-0.11	0.07
3	Cash Dividend Payment Rate (%)	0.00%	0.00%	35.71%
4	Total Annual Dividend Payment per Share (Baht : Common Share)	0.000	0.000	0.025
5	Pay- out Dividend (Baht million)	-	-	12.37

The Board's opinion: The Board recommends that the annual dividend payment cannot be made by the Company and refraining from the payment of dividends should be notified to the shareholders.

Resolution: A resolution under this agenda can be passed with a simple majority vote of the shareholders attending the meeting and casting votes.

Agenda 5 To consider and approve the appointment of directors replacing those retired by rotation from the company and add the new directors.

Rationale: According to Article of Association of the Company No.18, at every annual general meeting of shareholders, one-third of the directors shall vacate in proportion. The directors who would retire by rotation from the company may be re-elected.

1. Approved 3 directors who will be retired by rotation from the Company
 - 1) Mr.Cherdpong Sirivich
 - 2) Mrs. Ravittha Pongnuchit
 - 3) Mr.Akekachat Leelapanyalert

2. Approved the re-election of 3 directors who will be retired by rotation to be the directors of the Company for another term.

- | | | |
|----|---------------|----------------|
| 1) | Mr.Cherdpong | Sirivich |
| 2) | Mrs. Ravittha | Pongnuchit |
| 3) | Mr.Akekachat | Leelapanyalert |

3. Approved the new 1 director who is

- | | | |
|----|----------|-------------|
| 1) | Mr.Kitti | Pintavirooj |
|----|----------|-------------|

In compliance with the Good Corporate Governance Principles, the Company provides opportunities for the minority shareholders to propose director nominees in advance of the Meeting, through an announcement on the Company's website since 28th November 2016 regarding the criteria of proposing nominees so that the Nomination and Remuneration Committee could consider the matter. For this meeting, there are no director nominees proposed by minority shareholder.

The Board's opinion : The Nomination and Remuneration Committee has agreed that such directors have qualification with experience, knowledge and good understanding in Company's business as well as should contribute many valuable things to the Company. The Board of Directors agreed that the shareholders should approve the appointment of the directors:-

- | | | |
|----|---------------|----------------|
| 1) | Mr.Cherdpong | Sirivich |
| 2) | Mrs. Ravittha | Pongnuchit |
| 3) | Mr.Akekachat | Leelapanyalert |
| 4) | Mr.Kitti | Pintavirooj |

To facilitate the decision making of the Shareholders, summarized qualifications of each director are provided to the Shareholders with this Invitation. (Enclosure No. 3)

Resolution: A resolution under this agenda can be passed with a simple majority vote of the shareholders attending the meeting and casting votes.

Agenda 6 To consider and approve the directors' remuneration for year 2017

Rationale: Policy of Directors' Remuneration has been clearly and transparently set to be comparable to the general practice and be appealing enough to attract and retain qualified directors. The Nomination and Remuneration Committee has considered the remuneration of the Board of Directors and committee for year 2017 as follows:

F Committee Type	<u>Monthly Remuneration</u> <u>(Baht/Person)</u>			<u>Meeting Allowance</u> <u>(Baht/Person/Time)</u>		
	<u>Revised</u>	<u>Previous</u>		<u>Revised</u>	<u>Previous</u>	
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
1. The Board of Directors	12,000.-	12,000.-	12,000.-	25,000.-	25,000.-	25,000.-
1. The Audit Committee	4,000.-	4,000.-	4,000.-	20,000.-	20,000.-	20,000.-
3. The Nomination and Remuneration Committee	- none -	- none -	- none -	20,000.-	20,000.-	20,000.-

Furthermore, the monthly remuneration and meeting allowance of the Chairman of the Board of Directors, the Chairman of the Audit Committee, the Chairman of the Nomination and Remuneration Committee and the Chairman of the Risk Management Committee higher than of director members by 20 percent and other remuneration total amount not to exceed 4,000,000 baht.

The Boards' opinion: The Board recommended that the directors' remuneration for the year 2017 be approved.

Resolution: A resolution under this agenda can be passing with a vote of not less than 2/3 of the total votes of the shareholders attending the meeting and casting votes.

Agenda 7 **To consider and approve the appointment of auditors for year 2017 and their remuneration**

Rationale: According to Public Limited Company Act B.E. 2535 (as amended in B.E. 2544), the Annual General Shareholders Meeting shall appoint the auditor and determine the auditing fee of the Company every year. But every five year, Listed Company shall set the auditor rotation. Therefor the year 2017 Audit Committee recommended Miss Chawana Wiwatpanachat, CPA no.4712 or Miss Wanpen Aoonruan CPA no.7750 or Miss Pornthip Amornchailertpattana CPA no.9589 from Office of Office of Pitisevi Company Limited as the Auditor. The auditors do not have any related activities with major shareholder, Company, management or shareholder.

Audit Committee and The Board of Directors propose the meeting that the auditor's remuneration for 2017 is 3,685,000 baht (for the company = 1,550,000 Baht, for the subsidiaries = 2,135,000 Baht and auditor's financial report for BOI = 40,000 baht/report)

Item	Company	Auditor's Remuneration Year 2016	Auditor's Remuneration Year 2017								
			Auditor's Remuneration for Quarters				Auditor's Remuneration for Year End				Total
			Consolidated	Separate	@ Quarter	Total 3 Quarters	Consolidated	Separate	PACKAGE	Total	
1	Solartron Public Company Limited	1,430,000.00	80,000.00	200,000.00	280,000.00	840,000.00	160,000.00	550,000.00	-	710,000.00	1,550,000.00
2	Solartron Energy 1 Co.,Ltd.	350,000.00	-	50,000.00	50,000.00	150,000.00	-	170,000.00	-	170,000.00	320,000.00
3	Solartron Energy 2 Co.,Ltd.	350,000.00	-	55,000.00	55,000.00	165,000.00	-	210,000.00	-	210,000.00	375,000.00
4	Solartron Energy 3 Co.,Ltd.	350,000.00	-	58,000.00	58,000.00	174,000.00	-	216,000.00	-	216,000.00	390,000.00
5	Solartron Energy 4 Co.,Ltd.	350,000.00	-	50,000.00	50,000.00	150,000.00	-	170,000.00	-	170,000.00	320,000.00
6	Solartron Energy 5 Co.,Ltd.	350,000.00	-	55,000.00	55,000.00	165,000.00	-	215,000.00	-	215,000.00	380,000.00
7	SLTT Joint Venture	210,000.00	-	40,000.00	40,000.00	120,000.00	-	120,000.00	110,000.00	230,000.00	350,000.00
	Total	3,390,000.00	80,000.00	508,000.00	588,000.00	1,764,000.00	160,000.00	1,651,000.00	110,000.00	1,921,000.00	3,685,000.00

Miss Chawana Wiwatpanachat, CPA no.4712 was the company's auditor in 2013, 2014, 2015 and 2016, total duration 4 years

The Board's opinion: The Board recommended that the appointment of Miss Chawana Wiwatpanachat, CPA no.4712 or Miss Wanpen Aoonruan CPA no.7750 or Miss Pornthip Amornchailertpattana CPA no.9589 from Office of Pitisevi Company Limited, as the auditor of the Company of the year 2017 with the remuneration for 2017 is 3,685,000 baht (for the company = 1,550,000 Baht, for the subsidiaries = 2,135,000 Baht and auditor's financial report for BOI = 40,000 baht/report)

The details of Biography of Company External Auditor are attached in Enclosure No. 5

Resolution: A resolution under this agenda can be passed with a simple majority vote of the shareholders attending the meeting and casting votes.

Agenda 8

To consider and approve the increase of the Company's registered capital under a General Mandate by issuing 326,473,000 newly issued ordinary shares at a par value of Baht 1 per share.

Rationale: The Board of Directors also approved to propose to the shareholders' meeting to authorize the Board of Directors to be empowered to consider and determine the objective of capital increase, any condition, and other details necessary for the pertinent to the issue of newly issued ordinary shares as well as sign any related agreement or documents including to perform any other acts necessary and related to the newly issued ordinary shares and listing newly issued ordinary shares on the Stock Exchange of Thailand.

The Board's opinion: The Board of Directors also approved to propose to the shareholders' meeting to allocate newly issued ordinary shares at the amount of 326,473,000 shares, with a par value of Baht 1 per share under a General Mandate. The details of allotment are as follow:

- (1) Allotment to existing shareholders, in proportion to the number of shares already held by each shareholder of not exceeding 163,237,000 shares.
- (2) Allotment to the general public of not exceeding 108,824,000 shares.
- (3) Allotment to specific persons of not exceeding 54,412,000 shares.

Also authorized the Board of Directors and/or delegates of the Board of Directors to consider and determine whether share allocation shall be made once or several time later, offering price, subscription period. Additionally, the Board of Directors and/or delegates of the Board of Directors are authorized to determine offering price, offering period, and other details and conditions relating to the allotment of newly issued shares. The company shall completely allocate the newly-issued shares either by the date of the next annual general or by the date required by law to fix the date of the next annual general meeting, whichever comes first.

However, for the allotment of newly-issued shares under (1) (2) and (3), the total increase in paid-up capital must not be more than 30% of paid-up capital as of the date that the company's Board of directors approved the capital increase or not exceeding 163,237,000 shares. Nevertheless, allocating the newly issued shares to public (2) or specific persons (3), the total increase in paid-up capital must not be more than 20% of paid-up capital as of the date that the Company's Board of Directors approved the capital increase or not exceeding 108,824,000 shares

Resolution: A resolution for approving the Company's registered capital under a General Mandate requires a vote of not less than 3/4 of the total votes of the shareholders attending the meeting and casting votes.

Agenda 9

To consider and approve the increase of the Company's registered capital from Baht 544,124,723 to Baht 870,597,723 by issuing new ordinary share in total 326,473,000 shares at a par value of Baht 1 per share the increase of registered capital under a General Mandate and to consider and approve an amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital.

Rationale : According to the increase of the Company's registered capital under a General Mandate by issuing 326,473,000 newly issued ordinary shares at a par value of Baht 1 per share as specified in Agenda 8 above, the Company shall increase of the Company's registered capital from Baht 544,124,723 to Baht 870,597,723 by issuing new ordinary share in total 326,473,000 shares at a par value of Baht 1 per share in order to support the increase of registered capital under a General Mandate 326,473,000 shares and also to consider and approve an amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital.

The Board's opinion: The Board of Directors has considered and approved to propose the Annual General Meeting of Shareholders to consider and approve the increase of the Company's registered capital from Baht 544,124,723 to Baht 870,597,723 by issuing new ordinary share in total 326,473,000 shares at a par value of Baht 1 per share in order to support the increase of registered capital under a General Mandate 326,473,000 shares and also to consider and approve an amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital.

Clause 4 Registered capitals 870,597,723 Baht

(Eight hundred seventy million five hundred ninety seven thousand seven hundred twenty three Baht)

Divided into 870,597,723 shares

(Eight hundred seventy million five hundred ninety seven thousand seven hundred twenty three shares)

Par value 1 Baht (One Baht)

And classified into

Ordinary shares 870,597,723 shares

(Eight hundred seventy million five hundred ninety seven thousand seven hundred twenty three shares)

Preferred shares 0 shares (Zero shares)

Resolution: A resolution for approving the increase of the Company's registered capital requires a vote of not less than 3/4 of the total votes of the shareholders attending the meeting and casting votes.

Agenda 10

To consider and approve the amendment to the Company's objectives by adding 8 new objectives

Rationale: In order to extend more business development both domestic market and international market the Company's objectives by adding 6 new objectives as follow:

"Item 69 To produce, distribute, install, test, commissioning, research, operate and maintenance all type of electrical equipment include transformer, battery, switchgear, charging controller, battery charging station, inverter, electrical motor, electrical mono rail, EV car, generator and other electrical accessories / spare parts in the country and abroad

Item 70 To design, install and construct turnkey smart energy development, smart city, smart grid, micro grid in the country and abroad

Item 71 To develop and construct logistics industrial zone with hi-speed telecommunication system connect logistics industrial zone with domestic and international telecommunication center

Item 72 To bid, auction, lease and use royal land and others lands under the control of the treasury department, governmental agencies and state enterprises including special economic zones for long lease

Item 73 To operate distribution center, both domestic and overseas, with modern and hi-technology

Item 74 To provide test and research laboratory service for material and equipment in agriculture, industry, telecommunication and communication sectors including invent and processing new innovation in order to apply for patent or other intellectual property

Item 75 To join with foreign private company or governmental agency in order to acquire concession for all types of infrastructure

Item 76 To open bank account with every Thai and foreign banks both within and outside the Kingdom of Thailand"

The Board's opinion: The Board recommended that the shareholders should be approved the amendment to in order to enhance the business internationally.

Resolution: A resolution for approving the amendment of the Company's objectives requires a vote of not less than 3/4 of the total votes of the shareholders attending the meeting and casting votes.

Agenda 11 To consider and approve the amendment to the Memorandum of articles, Articles 3, the Company's objectives from 68 items to 76 items in accordance with the amendment to the Company's Objectives

Rationale: According to the resolution Agenda 10 Board of the amendment to the Memorandum of articles, Articles 3, the Company's objectives from 68 item to 76 items in accordance with amendment to the Company's objectives.

The Board's opinion: The Board recommended that the shareholders should approve the amendment to the Memorandum of articles, Articles 3, the Company's objectives from 68 items to 76 items in accordance with amendment to the Company's objectives.

Resolution: A resolution for approving the amendment to the Memorandum of articles, Articles 3, the Company's objectives from 68 items to 76 items in accordance with amendment to the Company's objectives, the Company's registered capital requires a vote of not less than 3/4 of the total votes of the shareholders attending the meeting and casting votes.

Agenda 12 To consider and approve the issuance and offering of debenture in an amount of not exceeding Baht 5,000 million

Rationale: Due to the lower of current interest rate while the power plant projects of group of Company are on process and under construction. Under such circumstances, it is good opportunity to issue and offer the debenture in order to raising funds to support the group the group Company's projects and to reduce the expenditure of the group of Company. The summarized terms & conditions of the issuance and offering debenture in the amount of not exceeding of Baht 5,000 million is enclosed as **Attachment for Agenda No.7**

The Board's opinion: The Board of Directors has considered and is of the opinion that the issuance and offering the debenture will enhance the operational of the group of company and the return of which will be for shareholders and the company. Therefore, the Board of Directors proposes the Meeting should approve the issuance and offering the debenture as details which is enclosed as Attachment for Agenda No.7

Resolution: A resolution for approving the issuance and offering of debenture in an amount of not exceeding Baht 5,000 million requires a vote of not less than 3/4 of the total votes of the shareholders attending the meeting and casting votes.

Agenda 13 **Other business (If any)**

Board's opinion : According to the Public Limited Company Act B.E.2535 (as amended in B.E.2544), Clause 2 of Section 105, which provides that the shareholders with an aggregate number shares of not less than 1/3 of all issued shares may request the meeting to consider matters other than those set out in the invitation letter to the meeting. As such, the Company's Board of Directors deems it appropriate to include this agenda to allow the shareholders who wish to propose matters other than those determined by the Board of Directors to this meeting.

You are invited to attend the meeting at the date, time and place stated above. Any shareholder who wishes to appoint a proxy to vote on your behalf, please complete the attached proxy form (fixed with Baht 20 duty stamp) and submits it to the director or authorized persons appointed by the directors by or before the meeting date. You can appointment these 2 independents directors to be a proxy as follows:-

- | | | |
|-----------------|----------------|----------------------|
| 1. Mrs.Ravittha | Pongnuchit | Independent Director |
| 2. Mr.Suchat | Trisirivattwat | Independent Director |

The Company approved the date of determining the names of shareholders who shall have the right to attend The Annual General Meeting of Shareholder for the year 2017(AGM) on April 5, 2017(Record Date), and the share registration book will be closed to collect names of those shareholders in accordance with Section 225 of the Securities and Exchange Act B.E.2535 on April 7, 2017.

Yours faithfully,

Solartron Public Company Limited



(Mr. Cherdpong Sirivich)
Chairman of Director

Remark: All shareholders may find the Notice of the Shareholders' Meeting and related documents on the Company's website from 10th April 2017.

Office of Company Secretary:

Tel. (662) 392-0224

Fax. (662) 381-2971