



**Document for the Annual General
Meeting of Shareholders 2012
Demco Public Company Limited
On Wednesday 25 April, 2012 at 2.00 pm.**

At The Supannika Room, Door 3, TK Palace Hotel,
No.54/7 Soi Jangwattana 15, Jangwattana Road,
Tungsonghong, Luksi, Bangkok



Demco Public Company Limited
Pathumthani Province
Thailand

Subject : Invitation to attend the 2012 Annual General Meeting of Shareholders
Attention : Shareholders of Demco Public Company Limited
Attachment : 1. Copy of the Minutes of the Extraordinary General Meeting of Shareholders No.1/2011 held on June 27 , 2011
2. Annual Report for the year 2011
3. Profiles of the retiring Directors proposed for election
4. Director remuneration for the year 2012
5. Company's Articles of Association
6. Summary of the definition of the Independent Directors who have been appointed as proxies of the shareholders who cannot attend the meeting
7. Map to Meeting place
8. Proxy Form (Form B and Form C) and Detail of evidence required for attending the Meeting

Whereas the Board of Directors of Demco Public Company Limited (the "Company") resolved to call for the 2012 Annual General Meeting of the Shareholders to be held on Wednesday 25 April, 2012 at The Supannika Room, floor 3, TK Palace Hotel, No.54/7 Soi Jangwattana 15, Jangwattana Road, Tungsonghong, Luksi, Bangkok 10210 to consider the following agendas:

Agenda 1 **To consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No.1/2011 held on June 27, 2011.**

Rational

The Extraordinary General Meeting of Shareholders No.1/2011 held on June 27, 2011, a copy of which was attached as attachment 1.

Board's recommendation

It is considered appropriate for the Meeting of Shareholders to approve the Minutes of the Extraordinary General Meeting of Shareholders No.1/2011

Agenda 2 **To acknowledge the company's Annual Performance for the year 2011 and to consider and approve the balance sheets and income statement for the year ended December 31, 2011.**

Rational

The balance sheets and income statements for the year ended December 31, 2011 which have already been audited and certified by the Certified Public Accountant were published in the Annual Report 2011 attached hereto as attachment 2.(Annual Report)

Board's recommendation

It is considered appropriate for the Meeting of Shareholders to approve the balance sheets and income statements for the year ended December 31, 2011 which have been audited and certified by the Certified Public Accountant.

Agenda 3

To consider and approve the appropriation of net profit allocation and dividend payment from the operating results of the year ended December 31, 2011.

Rational

The company had net profit in the year ending December 31, 2011 in the amount of THB 134,983,831.11 and also had the accumulated profit amount THB 123,732,742.54 which has not been allocated. Therefore the company considers dividend payment to the Shareholders not less than 40 percent of net profit.

And according to Section 116 of the Public Limited Companies Act.B.E.2535, the company have to allocate not less than 5 percent of net profit as reserved funds, less the reserved fund reaches the amount not less than 10 percent of the registered capital.

Refer to the resolution in the Board of Directors meeting No.1/2012 held on February 28, 2012, net profit of the year ended December 31,2011 amount THB 6,750,000 would be allocated as a legal reserved fund and the dividend were approved to pay to the Shareholders, DEMCO- W4 holders and DEMCO-ESOP#2 holders, who exercise their warrants to ordinary shares on March 30, 2012 at the rate THB 0.08 per share. The date to determine shareholder eligibility for dividend shall be May 8, 2012, as required by article 225 of Securities Exchange Act, eligible shareholder list shall be complied the close of the company's share registration book as of May 9, 2012. The dividend payment schedule is on May 22, 2012.

The calculation of net profit allocation are follows :

	Shares
Paid up shares before exercising Demco-W4 & Demco- ESOP#2	546,738,963
Less Treasury Stock	(32,479,900)
Balance Paid up shares	514,259,063
Paid up shares in case of exercising Demco- W4 on March,2012	0
Paid up shares in case of exercising Demco- ESOP#2 on March,2012	2,686,464
Total	516,945,527

Therefore, company allocates dividend at the rate THB. 0.08 per share to the paid up shares 516,945,527 shares, the dividend amount is THB 41,355,642.16 When combine THB 14,385,220.79 with the interim-dividend, from the first half of year 2011 at the rate THB 0.035 per share paid on 411,006,269 shares, then the dividend amount for the year 2011 should be THB. 55,740,862.95 or 41.29 % of net profit of year ended 2011.

Thus, the dividend payment is comply with the company's dividend policy that commit to pay dividends to shareholders not less than 40 % of net profit after income tax.

Board's recommendation

It is considered appropriate for the Meeting of Shareholders to approve the allocation of the company net profit for the year ended December 31,2011 and the dividend payment as well.

Agenda 4 **To consider and elect the directors in replacement of those retired by rotation for the year 2012.**

Rational

Pursuant to Section 71 of the Public Limited Companies Act of B.E.2535 and Article 19 of the Company's Articles of Association, requires that in every annual general meeting, directors shall retire at least one-third of the directors shall be applied in case the number of the directors can not be divided exactly. For the first two years, the retired ones are selected at random. And after that the director with the longest tenure shall be consider retired. Anyhow, the retired directors may be re-elected to continue their offices for another term. The four directors with longest tenure namely

- Gen. Thian Chonmaitree
- Mr.Sa-nguan Tungdejahirun
- Mr.Maitree Laksanakoses
- Ms.Pasita Kityapoke

Gen.Thein Chonmaitree was elected to be the Independent Director and Audit Committee of Demco Public Company Limited first in year 2006. He was re-elected to continue his duty by the resolution of the 2009 Annual General Meeting of shareholders. He has utilized his knowledge and experience to manage company's business continuously.

Mr.Sa-nguan Tungdejahirun was elected to be the Independent Director and Audit Committee of Demco Public Company Limited first in year 2006. He was re-elected to continue his duty by the resolution of the 2009 Annual General Meeting of shareholders. He has utilized his knowledge and experience to manage company's business continuously.

Mr.Maitree Laksanakoses had been elected to be the Independent Director and Audit Committee of Demco Company Limited since year 2009. He has utilized his knowledge and experience to manage company's business continuously.

Ms.Pasita Kityapoke had been elected to be the Independent Director and Audit Committee of Demco Company Limited since year 2009. She has utilized her knowledge and experience to manage company's business continuously.

The Board of directors, at the meeting No. 1/2012 held on February 28, 2012, deemed it is appropriate to have

- Mr.Sa-nguan Tungdajahirun
- Mr.Maitree Laksanakoses
- Ms.Pasita Kityapoke

re-elected to continue the Independent Director and Audit Committee Director of the Company for another term and present Mr.Wittaya Kocharak as Independent Director and Chairman of Audit Committee

Board's recommendation

Although the Compensation and Nominating Committee of the company has not been appointed, the Board of directors considered their capability, experience, prudent and qualification then propose 1) Mr.Sa-nguan Tungdajahirun, 2) Mr.Maitree Laksanakoses, 3) Ms.Pasita Kityapoke continue to hold their position for another term and present Mr.Wittaya Kocharak as Independent Director and Chairman of Audit Committee. The profiles of the retiring directors proposed for the re-election are indicated in the attachment 3.

Agenda 5 **To consider and approve director remuneration for the year 2012.****Rational**

For the Meeting to consider the remuneration to directors and the remuneration to audit committee members for the year 2012 which shall be effective since the approved date until converting by a resolution to convene Annual General Meeting of the Shareholders.

Board's recommendation

It is considered appropriate for the Meeting of Shareholders to approve the directors' remuneration for the year 2012, equal to year 2011, amount THB 3.90 million as proposed. The details are as per the attachment 4.

Agenda 6 **To approve the appointment of Auditors and the remuneration for the year 2012.****Rational**

Pursuant to Section 120 of the Public Limited Companies Act of B.E.2535 and Article 33 of the Company's Articles of Association, the appointment of company's auditor and to fix the auditors' remuneration for the year 2012 shall be considered in the 2012 Annual General Meeting of Shareholders.

Audit Committee recommendation

The Audit Committee had selected the company's auditors for the year 2012 by consider their reliability then propose the auditors from C&A Audit Firm named as follows to be approved.

<u>Name</u>	<u>C.P.A No.</u>	<u>Certify Demco's statement</u>
1. Ms. Jintana Mahavanich	4687	2 year (2010-2011)
2. Mrs. Jintana Techamontreekul	5231	-

An auditor shall audit and provide any recommendation to year 2012 financial statement.

Such two auditors have no relation or any connected transaction which may lead to conflicts of interest with the company and subsidiaries or company management at all.

The Audit Committee also propose the auditors' remuneration for year 2012 amount THB. 1,050,000 for approval.

The comparison of audit's remuneration are follows:

Year	Audit Firm	Auditors' remuneration
2010	C&A	900,000
2011	C&A	900,000
2012	C&A	1,050,000

Board's Recommendation

Pursuant to the Public Limited Company ACT. Recommending to consider and approve the appointment of auditors and the remuneration in the Annual General Meeting of shareholders each year. The Audit Committee and The Board of Directors considered and approved to appoint the auditors from C&A Audit Firm named as follows to be the company's auditors for the year 2012 with the auditor's remuneration not more than THB 1,050,000.

<u>Name</u>	<u>C.P.A No.</u>
1. Ms. Jintana Mahavanich	4687
2. Mrs. Jintana Techamontreekul	5231

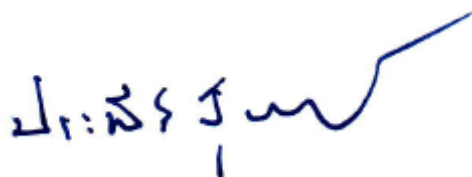
Agenda 7 To consider other matters. (if any)

For scheduled March 22, 2012 (Record Date) as the date to determine shareholder list eligibility to attend the Annual General Shareholders' Meeting for the year 2012, and the compile such list by closing Share registry suspending share transfer on March 23, 2012 per article 225 of Securities Exchange Act. and The date to determine shareholder eligibility for dividend shall be May 8, 2012. As required by article 225 of Securities Exchange Act, eligible shareholder list shall be compiled the close of the company's share registration book as of May 9, 2012.

The Company therefore would like to invite all shareholders to attend the meeting on the date, time, and place as mentioned above. In order to speed up and facilitate the registration process at the General Meeting of Shareholders. It is kindly requested the shareholders and/or the proxy bring the Proxy form, as attached hereto , and present them to the registration staff on the date of meeting during 12.00am.-2.00 pm.

This invitation letter and enclosed has published on website : www.demco.co.th/investor accordingly.

By the resolution of the Board of Directors



(Mrs.Praphee Puipunthavong)
Chairman of the Board of Directors

**Minutes of the Extra-Ordinary Shareholders Meeting 1/2011
of
Demco Public Company Limited**

Held on June 27, 2011 at 2.00 pm, at Meeting Room 2 at the office of the company, no. 59 Moo 1, Tambol Suan Pricktai, Amphur Muang, Pathumthani Province 12000

Mrs. Praphee Puipunthavong, the Chairman of the Board Director, the Chairman of the meeting, declared that there were 185 shareholders present either by himself and by proxy, holding altogether 203,229,309 shares, representing 45.83% of the total issued shares. Therefore, the quorum was constituted pursuant to the company's Articles of Association. The Chairman declared the meeting duly convened.

Directors and management attended this meeting are as follows:

1 Gen. Thian Chonmaitree	Chairman of the Audit Committee
2. Mr. Sa-nguan Tungdejahirun	Member of the Audit Committee
3. Mr. Maitree Laksanakoses	Member of the Audit Committee
4. Mrs. Pasita Kityaphoke	Member of the Audit Committee
5. Mr. Pradej Kitti-itsaranon	Managing Director
6. Mr. Suwat Joradol	Director
7. Mr. Phongsak Siricupta	Director
8. Mr. Arkom Manakaew	Director
9. Mr. Pairoj Sirirat	Director
10. Mr. Phumchai Hirunchai	Director
11. Mr. Paitoon Gumchai	Secretary to the Board of Director

Advisors Representatives

1. Independent Financial Advisor : Asia Plus Advisory Company Limited
2. Legal Advisor : Allen & Overy (Thailand) Co., Ltd.
3. Representatives from the SET
4. Representatives from the Thai Investors Association

The Chairman asked the secretary to the Board of Director to explain the voting method and vote counting to meeting as follows:

- (1) Voting shall be made by scorecard counting 1 vote per 1 share. Each shareholder or the proxy has to select just one choice from the three - "agree", "disagree", or "waive". Each vote must be unique for all scores obtained. Except the foreign investors appointed custodian in Thailand to look after the shares are allowed to perform partial votes by using the power of attorney form "Kor".
- (2) If the shareholders do not specify clearly for any selected choice, the proxy has the right to consider the selection by him/herself.
- (3) for proxy who use proxy that the shareholders voted on each agenda, the company will count as shareholders stated.
- (4) The chairman will invite the shareholders to perform voting for each agenda whether each of them putting "agree", "disagree", or "waive". When shareholders vote then the Chairman will announce the meeting vote. The vote on any agenda will be detailed in the display.
- (5) Shareholder or the proxy who not in the meeting room during consideration of any agenda, asked to deliver ballots to the staff. The officer will bring together scores from the desire to consider that agenda.
- (6) In all agenda items. If the shareholder or the proxy want to give opinions or offer questions, asked to approve and authorized by the chairman then identify status as a shareholder or a proxy before offer comments or questions to meeting.

The meeting acknowledged. The Chairman, therefore, proceeded the meeting in order of the agenda.

Agenda 1 Adoption of the minutes of the Annual General Shareholders Meeting 2011

The Chairman informed the meeting that the minutes of the Annual General Meeting Shareholders 2011 on April 11, 2011, a copy of the minutes which were prepared to contain true and accurate records is attached hereto as Attachment 1. The minutes was accurately recorded and posted on the Company's web site (www.demco.co.th).

Mr.Phongsak Siricupta has proposed to amend the minutes in agenda 7 on page 7, stating that "the size of the 10 MV" by an amendment to the MV is MW and is the most specific term.

The Chairman requested the meeting to vote on this agenda

The meeting duly considered and unanimously resolved to adopt such minutes.

Agenda 2 To approve the Company's investment in Aeolus Power Co., Ltd. (Aeolus)

Mr. Phongsak Siricupta informed the meeting as follows

Aeolus obtain 60% shares in First Korat Wind Co., Ltd. (First) and KR2 Co., Ltd. (KR2) who invested in the electricity generation project from wind energy ,Huay bong 3 and Huay bong 2, as small power plant producer (SPP). The both mentioned projects are at Tambon Huay bong, Dan khun tod district, Nakhonratchasima province. The wind farm with 90 Turbines will generate totally 207 MW power, or 2.3 MW each, selling electricity through 70 km high voltage transmission system connected to Chaibadan substation of Electricity Generating Authority of Thailand (EGAT) and Siemens shall supply and install wind towers & turbines while Demco shall construct the Balance of Plant. The 90 MW electricity power from each project could be delivered to EGAT in August and December, 2012 accordingly under SPP project.

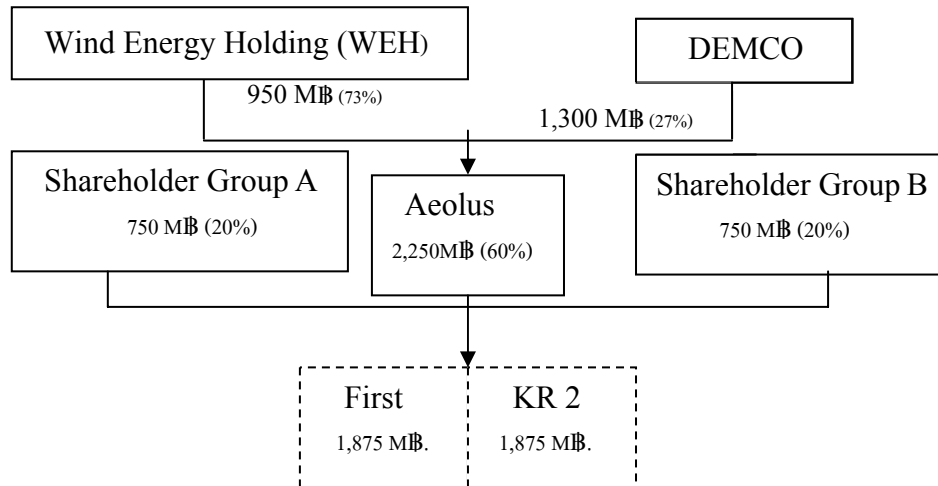
Total investment of wind farm shall be 12,500 M฿, by "First" 6,350 M฿ and KR2 6,150 M฿.The capital structure shall be 30% from shareholders and 70% from loan that equivalent to 3,750 M฿ and 8,750 MB accordingly.

Benefits for Demco from the investment

- To substitute the company's investment plan in Parkmoon solar energy project which be cancelled because of low rate of return when EGAT changed Adder Rate from 8 ฿ per unit to 6.50 per unit.
- To gain the long term dividend and stability cash flow from the wind farm projects and to reduce the risks in construction business.
- To get Equity IRR not less than 15.9%
- To get Dividend 150-200 M฿ per year
- To get Profit as contractor for Balance of Plant not less than 350 MB
- Strengthen core business by expansion electrical business to renewable energy.

- The gained experience from the both wind energy projects shall build up company to international business in near future.

Shareholder Structure



A : A Thai electricity generating company

B : A Japanese electricity generating company

To invest

- DEMCO subscribe for 35.1 million new ordinary shares to be issued by Aeolus which are equal to 27 per cent. of its registered capital with the value of Baht 37 per share, totally 1,300 M฿ approx

- Important Investment conditions ,as option if Demco would like to sell Aeolus shares in future :

Condition 1 the investment at the portion 2% approx (deduct 1 share) value about 100 M฿ “Wind Energy Holding” (WEH) have the right to purchase within March 31, 2013 at the price 120 M฿

Condition 2 the investment at the portion 25% approx (plus 1 share) value about 1,200 M฿ “ WEH ” shall search for investors to purchase at the specified value.

The specified value equals to DEMCO investment plus 250 M฿ or 1,450 M฿ approx. The difference between the specified value and the purchase value shall be borne by WEH, if the trade of the shares has not reached the value 1,450 M฿, WEH shall pay cash or transfer their shares of Aeolus, not more than 22%, to Demco before the dividend payment date or 31 December, 2013. Therefore, if Demco decide to sell Aeolus shares the total specified shares value is 1,570 M฿ from the investment 1,300฿.

Payment plan for the shares (According to the draft Contract)

The amount 325 M฿, 220 M฿, 190 M฿, 175 M฿, 160 M฿ and 230 M฿ shall be paid within June 2011, August 2011, January 2012, March 2012, May 2012 and July 2012 accordingly.

Source of fund for the Payment

Treasury Stock and fund from Exercise warrants	approx	310 M฿
Cash flow	approx	390 M฿
Bank loan	approx	600 M฿
Total		1,300 M฿

Because this acquisition comply to the Notification of the Capital Market Supervisory Board No. Tor. Jor. 20/2551 Re: Rules for Entering into Substantial Transactions within the Definition of an Acquisition or Disposal of Assets dated 31 August 2008 (as amended) and the SET Notification Re: Disclosure and Compliance by Listed Companies relating to Acquisition or Disposal of Assets B.E. 2547 dated 29 October 2004 (Acquisition or Disposal Notification), with the transaction size of 66.02% based on total consideration compared to total assets as of 31 December 2010, and

A connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. Tor. Jor. 21/2551 Re: Connected Party Transactions Rules dated 31 August 2008 (as amended) and the SET Notification Re: Disclosure and Compliance by Listed Companies relating to Connected Party Transactions B.E. 2546 dated 19 November 2003 (Connected Transaction Notification), with the transaction size of 126.81% based on consolidated financial statements as of 31 December 2010.

In accordance with the said Notifications, the Company must obtain approval from the Board of Director's Meeting where the directors having interest must not attend and vote for this agenda and disclose the information relating to the Transaction to the Stock Exchange of Thailand (SET). The Company must also seek for approval from the Shareholders' Meeting of the Company with the votes of not less than three fourths of the total votes of shareholders present at the meeting and having the right to vote, excluding shareholders having an interest. The Company is required to send a notice to attend the Shareholders' Meeting together with opinion of independent financial advisor regarding the reasonableness and fairness of the Transaction, to shareholders no less than 14 days prior to the date of the Shareholders' Meeting.

The Board of Director's Meeting of the Company no. 4/2011 held on 13 May 2011, therefore, appointed Asia Plus Advisory Company Limited to act as an Independent Financial Advisor ("IFA") to provide the opinion to the minority shareholders regarding fairness and appropriateness of the Transaction.

IFA breakdown their opinion into 3 main points;

1. Reasonableness of the Transaction

IFA is of the opinion that this project is feasible and the investment in this project will support Demco core business. Also, this will be a good opportunity to be a construction contractor of other wind farms. However, there are many risks under proposed structure. Firstly, minority risk as Demco is a minority in Aeolus (the holding company not project companies, First and KR2). Secondly, risk of Demco's capital increase is done on the continuous basis not a pro rata basis like other investors. Demco investment shall increase from 8.5% (initial investment) to 27.0% when it is fully paid up. If there are any unexpected events, the Company may not end up holding 27 per cent share in Aeolus as expected.

Without taking into consideration of the project return, IFA is of the opinion that the investment under this structure is improper and unreasonable since the structure has risk on investment more than typical investment.

2. Fairness of price of the Transaction

IFA considers that the appropriate approach to determine the fair value of Aeolus is DCF approach since it is the most appropriate approach to determine the return of green field project and considers company's future profitability, current industrial and economic situation. Project IRR at 9 percent is more than cost of fund at 6.3 percent. As well as, the fair value at Baht 50.26 per share is higher than the purchasing price at Baht 37 per share. However, IFA adjusted the fair value of Aeolus by taking a marketability discount at 25 percent; therefore, the fair market value of Aeolus is Baht 37.70 per share which is in line with the purchasing price.

IFA is of the opinion that the purchasing price is in line with the fair market value, we can not opine that such price is fair due to the limitation of information (other investors' return).

3. The effect of entering and not entering into the Transaction

IFA is of the opinion that entering into this transaction will create value added and synergy to the Company (construction and renewable energy business).

IFA opinion regarding shareholders' approval

IFA is of the opinion that shareholders should consider not to approve this transaction. The reasons are as below;

- 1) Risk of being a minority shareholder in the holding company.
- 2) Purchasing price is in-line with the fair market value but unattractive for making investment.
- 3) Refuse to make an investment in Aeolus doesn't ensure that project cannot be continue,

However, IFA is of the opinion that the investment structure is inappropriate; however, the positive and negative effects of entering into this Transaction might significantly affect the Company's performance. IFA, therefore, provides addition opinions as follow;

If the final version of shareholder agreement (SHA) is in-line with terms and conditions as the Board of Directors of Demco inform IFA and the reserved matters protect Demco at certain degree, the return of this investment will be changed significantly. The conditions are as follow;

- (1) Share compensation in case of divest at lower price The condition that WEH will guarantee Demco Share Transfer (25 percent + 1 share of Demco's portion in Aeolus) at the investment costs plus Baht 200 million (Baht 1,400 million). WEH has to find investors to purchase the Demco Sale Share and has to pay for such shortfall amount in equal portions by cash or 22 percent of WEH Transferred shares in Aeolus under a specific timeframe.

The SHA shall states such condition that WEH has to pay for the shortfall amount in equal portions by cash or 22 percent of WEH Transferred shares in Aeolus under a specific timeframe and not more than 2 years after COD. The 22 percent of WEH Transferred shares in Aeolus is a collateral, it, therefore, should be treated as collateral which cannot transfer to others when such condition is effective.

Annual return of the protection (guarantee) is not too high but it can protect Demco's risk at a certain degree of protection .

- (2) Minority protection if Demco gets the Reserved Matters at the same level as minority shareholders at project level, the investment will be protected significantly.

The SHA shall state the following matters to protect minority shareholders:

- i) Demco must get the Reserved Matters at the same level as minority shareholders at project level, especially Board Reserved Matters and Shareholder Reserved Matters.
- ii) The Reserved Matters prior to Full Capital Payment should be clearly identified about any increase in the registered capital matter. Any increase in the registered capital (excluding

increase capital regarding SSA) shall get the Shareholders' approval of 95 percent of Aeolus shares. Unless, WEH guarantees or identifies in SHA that Demco will finally hold 27 percent share of Aeolus or equivalent to investments of Baht 1,300 million.

iii) The Company shall have the right to appoint 1 director in Aeolus prior to Full Capital Payment or before holding 25 percent share.

(3) Funding sufficiency before making the investment, the Demco must obtain the confirmation letter from bank regarding financing approval.

(4) Contract the Board of Directors of the Company shall appoint the legal advisor to due diligence and provide their opinion that all crucial points are complete and enforceable. Also, they should provide their opinion on other conditions that stated in SHA to protect shareholders' right.

If the terms and conditions of SHA have been amend and in-line with the above condition (1) – (4), the investment structure will be positively changed. As well as if return structure change, the returns of the Company convince to invest. IFA, therefore, is of the opinion that shareholder should consider to approve this transaction once the conditions are completely fulfilled or to approve with condition to in this shareholders' meeting.

After getting IFA report, the company has negotiated with WEH and modify some conditions in SHA as follows

(1) Share compensation in case of divest at lower price The SHA will be change guarantee Demco Share Transfer (25 percent + 1 share of Demco's portion in Aeolus) at the investment costs plus Baht 250 million (Baht 1,450 million). Instead of plus Baht 200 million (Baht 1,400 million) and

In case of the purchase price lower than Baht 1,450 million WEH has to pay for the shortfall amount in equal portions by cash or 22 percent of WEH Transferred shares in Aeolus before the first dividend payment date or December 31, 2013. This specific date are comply to recommendation of IFA.

(2) Minority protection The SHA shall state the following matters to protect minority shareholders:

The Reserved Matters prior to Full Capital Payment clearly identified any increase in the registered capital (excluding increase capital regarding SSA) shall get the Shareholders' approval of 95 percent of Aeolus shares as IFA recommend.

The Company shall not have the right to appoint 1 director in Aeolus prior to Full Capital Payment or before holding 25 percent share. But WEH agree to inform Demco all activities related to the project.

(3) Funding sufficiency : “ First” and “ K.R. 2 “ got the letter from bank regarding financing approval. Demco was confirmed by Bank to approve financing and will sign loan agreement on the project financial close date.

(4) Contract Demco's Board of Directors appointed Allen & Overy (Thailand) Co.,Ltd as the legal advisor to due diligence and provide their opinion that all crucial points are complete and enforceable.

The comments from Legal Advisor

The Legal Advisor was assigned to look into the matter of the contract to reflect the opinion of the IFA by meeting with the IFA to note the IFA recommendation and concern for the company to negotiate with WEH. As it turns to be that all concern from IFA have been negotiated and the results are according to the director inform.

The comments from IFA

After receiving the IFA report and legal opinion, management has negotiated and resolved to change the details of SHA as above information. The changes occur after the issuance of the report. The contract has been solved by several observations and suggestions, however this transaction shall be at the shareholders' discretion.

The discussion from shareholders

Khun Patcharin Charnmetha: 1) Please explain DEMCO experience in Wind energy project
2) Explain the electrical supply under unsteady wind.

Khun Phongsak: 1) Demco did not gain any experience in Wind energy project. This is the first one. 2) To produce electricity, project has to collect wind data and use Merger Correlate Predict Program (MCP) to correlate all the data. The MCP method confirmed that wind velocity at these projects locations would be sufficient. According to information provided above. The projects can produce electricity from wind power commercially.

Khun Prawit Siripanupong: "WEH" got 73% of the shares in Aeolus for the value 950 M฿ but 27% of DEMCO value 1,300 M฿

Khun Paitoon: "WEH", as an initial developer, invested in Aeolus at par 10 ฿/share but DEMCO, as an investor, invested at 37฿/share.

Khun Anan Tontijarascheep: Does WEH be able to find sufficient funds to finish these projects on time?

Khun Phongsak: DEMCO intend to operate these two projects in both status, as shareholder and contractor, because the projects will generate a minimal cost plus 15% profit. The company also agreed to implement this project as an investment because if projects delay it would affect SCOD. and Demco confident that this project will succeed.

Khun Anan Tontijarascheep: 1) Does Project commencement in July 2011 and completion in December 2012?

Khun Phongsak: Yes, COD date will start within December 2012.

Khun Anan Tontijarascheep: Could EGAT cancel the project if delayed?

Khun Phongsak: Even one turbine installed on time then criteria of SCOD was passed it shall be fulfilled EGAT's purchasing condition. However, Adder is another matter EGAT will provide adder to operator when requested. So, for the highest benefit projects may have to wait until all turbines installed before request to selling power to EGAT.

Khun Anan Tontijarascheep: Would Project delay cause damages or project cancellation?

Khun Phongsak: DEMCO have been ready to begin the projects and could firmly insist the completion date according to the requirement, within December 2012

Khun Anan Tontijarascheep: Does DEMCO construct the Balance of plant to gain higher profit rate?

Khun Phongsak: Exactly.

Khun Anan Tontijarascheep: Does Demco and WEH has any agreement about the seven projects which be under consideration by the EGAT?

Khun Phongsak: Both parties have already signed MOU for the 7 projects. If awarded, DEMCO will be contractor who construct these projects on 15 % cost plus basis as well.

Khun Anan Tontijarascheep: Does EGAT request wind report for 7 projects ?

Khun Phongsak: The reports of wind information for each project locations were submitted to EGAT for consideration as feasibility studies.

Khun Anan Tontijarascheep: How many competitors?

Khun Phongsak: The details are in the report of IFA

Khun Anan Tontijarascheep: Does Equity IRR of the two projects equal to 39%?

IFA: Equity IRR 15.9% but Return on Equity 39%

Khun Anan Tontijarascheep: Why don't DEMCO invest at the same level as shareholders A and B for more benefits ?

Khun Paitoon: The shareholder A and shareholder B and WEH had an agreement before the company decides to invest in Aeolus. And due to lender condition which required developer, either WEH or Aeolus, to hold not less than 50 % shares in project company. So, if Demco invest directly approximately 16% in project company when combine with the shares portion of shareholder A and shareholder B, 20 % each, it will be greater than 50%.

Khun Anan Tontijarascheep: About these two projects, it likely to be short-term or long-term investment?

Khun Phongsak: The benefit to the company in Short-term to gain 270 M฿ return from 1,300 M฿ investment. In Long-term to gain IRR 15.9% . The company will make decision in appropriate time.

Khun Tienchai Wongnavaporn: How about Adder rate?

Khun Phongsak: Fixed Adder at 3.50 THB for 10 years

Khun Hungchai Ukkawassakul: left 3 comments for management to consideration as follows

1. Without company representative in Aeolus management board may lost benefit
2. The company liquidity may be affected by this investment
3. The reasons in fast Contract revision and acceptance DEMCO conditions by WEH

Khun Phongsak:

1. The absence of the representative in management board should not be a concern because power production and sales revenue came from natural wind velocity. So, only reported to be adequate and reliable.
2. The availability of funds will come from the Balance of Plant Construction profit about 300 million, treasury stocks, exercise DEMCO-W3 DEMCO-W4 and loans from financial institutions to support such payment.
3. DEMCO and "WEH" cooperate for investment in these projects since year 2010 by studying and developing the projects together. Therefore, for avoidance of further delay WEH then agree to modify such SHA as IFA recommendation.

No one discussed more, the chairman invited the meeting to vote under the witness by Khun Pensri Jintananon

Resolution The meeting approved the Company's investment in Aeolus Power Co., Ltd. by 204,736,265 votes, equal to 97.6945%; Disapproved by 4,803,702 votes, equal to 2.2922%; Abstained by 27,854 votes, equal to 0.0133% with the votes of not less than three-quarters cast by all shareholders present and eligible to vote.

In addition, the EGM approved that Managing Director be the authorized person to negotiate and execute any documents and/or memorandum of understanding relating to the Company's acquisition of shares in Aeolus and any other ancillary matters until the completion of such acquisition

Agenda 3 To approve the increase of Company's capital and the amendment to clause 4 of the Company's Memorandum of Association to reflect the capital increase

Khun Paitoon Gumchai report the meeting for approval the increase of Company's capital by an additional amount of Baht 363,538,157 divided into 363,538,157 ordinary shares with the par value of Baht 1 each, from the existing registered capital of Baht 635,461,843 to be the new registered capital of Baht 999,000,000, divided into 999,000,000 ordinary shares with the par value of Baht 1

Khun Paitoon informed the meeting to approve the amendment to clause 4 of the Company's Memorandum of Association to reflect the capital increase.

Resolution The meeting approved the increase of Company's capital and the amendment to clause 4 of the Company's Memorandum of Association to reflect the capital increase by 206,790,840 votes, equal to 98.6749%; Disapproved by 1,805,065 votes, equal to 0.8613%; Abstained by 971,916 votes, equal to 0.4638%

Agenda 4 To approve the allotment of new ordinary shares

Mr.Paitoon Gumchai informed the meeting to approve the allotment of new ordinary shares by giving the following details

- (1) 316,828,627 new ordinary shares will be offered to the existing shareholders whose names are recorded in the share register book on the date as determined by the Board of Directors of the Company in proportion to their shareholdings in one or several tranches from time to time at the ratio of 2 existing shares to 1 new ordinary share. Any fraction of shares will be disregarded and during the subscription period, the existing shareholders may put forward an offer to subscribe for any excess rights at the same price. The Board of Directors or any person nominated by the Board of Directors shall be authorized to consider and determine the offering price, the offering period, conditions and other details in relation to the rights issue and allocate the excess rights to those shareholders who wish to purchase the shares in proportion to their shareholdings until there remains no more shares to be allocated as deemed appropriate by the Company. In the event that there are excess shares to be allocated to all the existing shareholders who subscribe for any excess rights, the new ordinary shares shall be allocated to each shareholder for the amount as specified in the offer to purchase such excess rights.

The number of shares to be allocated mentioned above takes into consideration the circumstances where shareholders exercise their rights according to the warrants to

purchase all of the ordinary shares of the Company. However, the number of shares to be allocated depends on the registered capital of the Company on the record date for the right to subscribe for new shares and shall be in accordance with the aforementioned ratio.

- (2) 46,709,530 new ordinary shares will be reserved for the exercise of the warrants which were allocated to the existing shareholders No. 3 (DEMCO-W3), to the existing shareholders No. 4 (DEMCO –W4) and to the management and employees No. 2 (ESOP 2) which will be adjusted in accordance with the terms and conditions of the warrants and the total reserved shares will be the aggregate number of 238,732,535 shares for the exercise of warrants.

If there are shares remaining from the rights issue or from the non-exercise of warrants, the Company may offer such shares in one or several tranches from time to time at the offering price of not less than 90 per cent. of the market price by way of private placement in accordance with the Notification of the Capital Market Supervisory Board No. Thor.Jor. 28/2551 regarding applications and permissions for the offer of new shares (the CMSB Notification). The Board of Directors shall be authorised to determine the offering price, offering period, conditions and other details of the allotment, including the determination of the "market price" as required by the relevant CMSB notifications.

In the event that the Company offers the shares issued in the capital increase to any investor who may be deemed to be a connected person according to the Connected Party Transaction Rules, the Company will prepare a disclosure to the SET as required by the relevant notifications.

In the event that the Company does not invest in Aeolus in accordance with the approved resolution above, the Company will not proceed with the increase of capital.

Resolution The meeting approved the allotment of 363,538,157 new ordinary shares with the par value of Baht 1 per share by 206,790,940 votes, equal to 98.6749%; Disapproved by 2,749,027 votes, equal to 1.3118%; Abstained by 27,854 votes, equal to 0.0133%

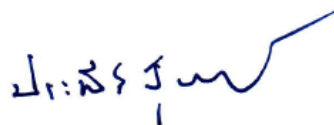
Agenda 5 Other matter (if any)

The Chairman invited the meeting to ask any question.

There being no other agenda.

The meeting adjourned at 4.52 pm

Signed



Chairman of the Meeting

Mrs. Praphee Puipunthavong

Signed



Secretary to the Meeting

Mr. Paitoon Gumchai

Accompany document for Agenda 4 : to consider and elect the directors in replacement of those retired by rotation for the year 2012

Profile of the retiring Directors proposed for election

1. Name-Last Name Mr. Wittaya Kocharak
 Nationality Thai
 Age 70 years
 Residence 59/127, Moo 3, Klongkleu, Pakkret, Nontaburi

 Graduation Bachelor's degree in Electrical
 Engineering (Power) of Chulalongkorn University

 Training course - Mini MBA of Chulalongkorn University
 - Directors Certification Program(DCP) course

 Proposed position Independent Director and Audit Committee
 Years to be Director -
 No.of Attendance -
 Tangible or intangible benefits -
 In any business the company or
 Subsidiaries' re Contractors
 Be in any position of any business -
 as competitor / relative to the
 Company business
 No.of UV's shares -
 Portion of shares effective -
 for vote

Experience of works

Year	Position
2001 - 2002	Governor of the Electricity Generating Authority of Thailand (EGAT)
1998 - 2000	President, power generation business 2
1993 - 1996	Director of engineering

2. Name-Last Name **Mr. Sa-nguan Tungdejahirun**

 Nationality Thai
 Age 70 years
 Residence 28/14 Moo 2 Soi 60 Vipavadee-Rangsit Road, Talad Bangkhen,
 Luksi Bangkok.
 Current position Independent Director and Audit Committee

 Graduation Bachelor's degree in Electrical Engineering (Power) of
 Chulalongkorn University

 Training course Certificate of Organization & Operation of Rural Electric, USA
 Directors Accreditation Program (DAP) course
 Finance for Non – Finance Director Program (FN) course

Proposed position Audit Committee Program (ACP) course
 Independent Director and Audit Committee
 Years to be Director 5 Years
 No. of Attendance 8 of 9 Board Meeting in year 2011
 Tangible or intangible benefits -None-
 In any business the company or
 Subsidiaries' re Contractors
 Be in any position of any business -None-
 as competitor / relative to the
 Company business
 No. of UV's shares Ordinary shares in the amount 203,749 shares
 Portion of shares effective 0.04 %
 for vote

Experience of works

Year	Position	Company
2006-Present	Independent Director	Demco Public Company Limited
	Audit Committee	Demco Public Company Limited
2001- 2001	Deputy Governor	Provincial Electricity Authority
1998- 2001	Assistant to the Governor	Provincial Electricity Authority

3. Name-Last Name **Mr. Maitree Laksanakoses**
 Nationality Thai
 Age 63 years
 Residence 188/2 Soi Tonson ,Jeangwattana Road, Bangtalad, Parkkred,
 Nonthaburi.
 Current position Independent Director and Audit Committee

 Graduation Bachelor's degree in Electrical Engineering (Power) of
 Chulalongkorn University

 Training course Directors Certification Program(DCP) course.
 Audit Committee Program (ACP) course
 Diploma of public law and government administration from King
 Prajadhipok's Institute.
 Certificate of Infrastructure in Market Economy, John F. Kennedy
 School Harvard University, USA.
 Certificate of Advance Management, Montreal University, Canada.
 Certificate of Management Development Program, Bangalore
 Institute of Technology, India.
 Certificate of Economic Development , NIDA, Bangkok.
 Certificate of Electric Distribution Management, Kyushu Electric
 Power Company, Japan.

 Proposed position Independent Director and Audit Committee
 Years to be Director 3 Years
 No. of Attendance 8 of 9 Board Meeting in year 2011
 Tangible or intangible benefits -None-
 In any business the company or
 Subsidiaries' re Contractors

Be in any position of any business -None-
as competitor / relative to the
Company business
No.of UV's shares Ordinary shares in the amount 30,320 shares
Portion of shares effective 0.01 %
for vote

Experience of works

Year	Position	Company
2009-Present	Independent Director	Demco Public Company Limited
	Audit Committee	Demco Public Company Limited
2007- 2007	Acting Governor	Provincial Electricity Authority
2003- 2006	Deputy Governor	Provincial Electricity Authority
2001- 2002	Assistant to the Governor	Provincial Electricity Authority

4. Name-Last Name **Ms.Pasita Kityapoke**
Nationality Thai
Age 50 years
Residence 88 Soi Pradiphat 19 ,Pradiphat Road, Samsennai, Phayathai, Bangkok
Current position Independent Director and Audit Committee

Graduation Bachelor's degree of Business Administration of Ramkhumheng University
Training course Directors Accreditation Program (DAP) course
Audit Committee Program (ACP) course

Proposed position Independent Director and Audit Committee
Years to be Director 3 Years
No.of Attendance 9 of 9 Board Meeting in year 2011
Tangible or intangible benefits -None-
In any business the company or
Subsidiaries're Contractors
Be in any position of any business -None-
as competitor / relative to the
Company business
No.of UV's shares Ordinary shares in the amount 30,320 shares
Portion of shares effective 0.01%
for vote

Experience of works

Year	Position	Company
2009-Present	Independent Director	Demco Public Company Limited
	Audit Committee	Demco Public Company Limited
1992- Present	Vice President of Account Services	Piyamanagement Co.,Ltd.

Accompany document for Agenda 5 : to consider and approve director remuneration for the year 2012

The Board of Director considered it was appropriate for the Meeting of Shareholders to approve the directors' remuneration for both company directors and audit committee members amount THB 3.90 million, equal to last year remuneration. The comparison of directors' remuneration year 2010-2012 are as follows;

Position	Quantity (person)	Remuneration 2010 (THB)	Remuneration 2011 (THB)	Remuneration 2012 (THB)
Independent Director and Member of the Audit Committee	4	1,848,000	1,848,000	1,848,000
Non Independent Director	7	2,046,000	2,046,000	2,046,000
Total	11	3,894,000	3,894,000	3,894,000

Last 3 years the company has paid the directors' remuneration individuals as following

Names	Category	Year 2009	Year 2010	Year 2011
		Amount(THB)	Amount(THB)	Amount(THB)
(1) Mrs.Praphee Puipuntavong	Chairman*	462,000	462,000	462,000
(2) Gen.Thian Chonmaitree	Chairman of the Audit Committee**	462,000	462,000	462,000
(3) Mr.Sa-nguan Tungdejahirun	Independent Director **	462,000	462,000	462,000
(4) Mr.Maitree Laksanakosas	Independent Director **	328,533	462,000	462,000
(5) Mrs.Pasita Kityaphoke	Independent Director **	328,533	462,000	462,000
(6) Mr.Pradej Kitti-itsaranon	Director *	264,000	264,000	264,000
(7) Mr.Suwat Joradol	Director *	264,000	264,000	264,000
(8) Mr.Phongsak Siricupta	Director *	264,000	264,000	264,000
(9) Mr.Arkorn Manakaew	Director *	264,000	264,000	264,000
(10) Mr.Phumchai Hirunchai	Director *	264,000	264,000	264,000
(11) Mr.Pairoj Sirirat	Director *	187,733	264,000	264,000
(12) Mrs.Soontarika Koathira	Independent Director **	133,467	-	-
Total Amount		3,684,266	3,894,000	3,894,000

Remarks /* Director are not independent

/** Independent Director and the Audit Committee

By considering the information of director remuneration from the registered company in SET of the year 2010, it found that, 1) for real property business the director remuneration was THB 638,548 per year each in average, 2) for the firm, revenue size between THB million 1,000 – 5,000, the

director remuneration was THB 456,858 per year each in average, 3) for the firm, profit size between THB million 100 – 300, the director remuneration was THB 401,291 per year each in average.

Board's recommendation

By considering the above mentioned information, the average directors' remuneration at the rate THB 292,300 per year each and the average audit members' remuneration at the rate THB 462,000 per year each should be acceptable. Anyhow, the Meeting of Annual General Meeting of Shareholders 2012 would consider this matter.

Condition and Method in the Meeting

Attachment 5

Company's regulation concerning to the Agendas specified in the invitation for the Meeting of Shareholders

Topic 17. In the Meeting , candidating directors would be elected by major vote according to the condition and method as follows.

- (1) Each shareholder obtains 1 vote for 1 share each.
- (2) Each shareholder may utilize all votes for a director or more. And the votes must be provided equally for the each selected directors.
- (3) The candidate with the highest votes shall be elected for a director and the ones with higher votes in the ranking , but not exceed the required number of directors, shall be elected as well. If the candidates, having equal votes, exceed the required number of directors, the Chairman to the Meeting shall perform final decision.

Topic 19. By every Annual General Meeting of Shareholders, one-third of the directors shall be retired. The portion nearest one-third shall be applied in case the number of the directors can not be divided by three exactly.

For the first two years, the retired ones would be selected by random. And after that the director with the longest tenure shall be consider retired. Anyhow, the retired directors may be re-elected to continue their offices for another term.

Topic 33. General activities in the Annual General Meeting of Shareholders shall be as follows ;

- (1) Considering the report of Board of Director proposed to the Meeting about the Company activities in the passed year
- (2) To consider and approve the Balance Sheets and the Profit and Loss Statements
- (3) To consider for profit allocation and dividend payment
- (4) To consider and elect the directors in replacement of those retired by rotation and approve director remuneration

- (5) To approve the appointment of Auditors and the remuneration
- (6) Other activities

Topic 35. In the meeting of Shareholders , shareholder may authorize a proxy to act on behalf for meeting and for vote. The proxy may not be the Shareholder of the Company. The power of attorney shall be made and signed in the form stipulated by the registrar of Public Company Limited.

Prior the meeting , the consignee must bring the Proxy Form to the Chairman of the Board or the one Chairman assigned to.

Topic 46. Besides the resolution in the Meeting of Shareholders or the resolution of the Board of Director to pay dividend meantime, the dividend is not allowed to be paid by any reason. And the payment has to be made from the Company profit only.

Topic 49. The dividend shall be shared equally for each share. But this shall be specified different for preferred share.

Topic 50. The Company must allocate a portion of annual net profit , not less than 5 percent , as reserved funds , less the accumulated losses brought forward (if any) , until the reserved fund reaches the amount not less than 10 percent of the registered capital.

Topic 57. The Meeting of Shareholders shall consider appointing the Company's auditors annually and to fix the auditors' remuneration. The retired auditors may be appointed to continue in their office for next term.

A resume of The Independent directors represented by proxy at the meeting**1. Mr.Sa-nguan Tungdejahirun**

Age 70 years
 Position Independent Director and the Audit Committee
 Residence 28/14 Moo 2 Soi 60 Vipavadee-Rangsit Road, Talad Bangkhen Luksi
 Bangkok 10210

2. Mr.Maitree Laksanakoses

Age 63 years
 Position Independent Director and the Audit Committee
 Residence 188/2 Soi Tonson ,Jeangwattana Road, Bangtalad, Parkkred, Nonthaburi
 11120

3. Mrs.Pasita Kityapoke

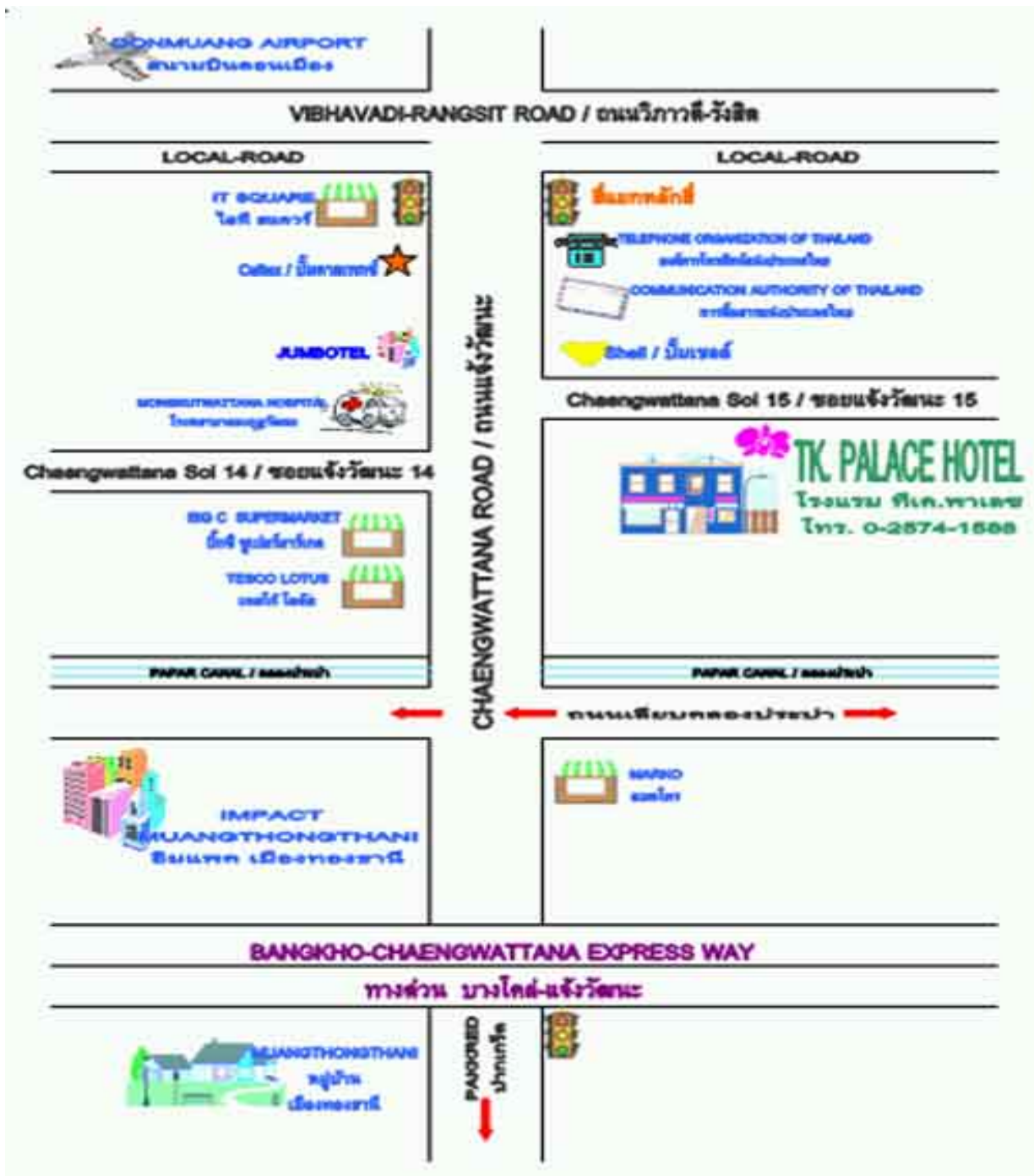
Age 50 years
 Position Independent Director and the Audit Committee
 Residence 88 Soi Pradiphat 19 ,Pradiphat Road, Samsennai, Phayathai, Bangkok 10400

The independent directors have connected transaction to agenda 4 : To consider and elect the directors in replacement of those retired by rotation for the year 2012 and agenda 5 : To consider and approve director remuneration for the year 2012.

Definition of independent director : The company has defined the company's independent directors, which is equal to the minimum requirements of SEC and Stock Exchange and the additional requirements of the Company. In holding not more than 1 percent of the total shares with voting rights. Not the employees, officers and consultants have a regular salary. Or who has control of a subsidiary company or entity that may be associated with conflict.

The shareholders purpose the mentioned independent directors as the proxy shall send the completed Proxy Form with the relevant document to the Company Secretary 1 day prior the Meeting date at least.

A map of the Meeting.



TK Palace Hotel
No.54/7 Soi Jangwattana 15, Jangwattana Road, Tungsonghong, Luksi, Bangkok
Tel.02-5741588

Attachment 8

(Affix 20 Baht duty stamp)

Proxy (Form B.)

Shareholders' Registration No.

Issued at.....

Date..... Month Year.....

(1) I/We.....nationality.....
 Address

(2) being a shareholder of **Demco Public Company Limited “the Company”**

holding the total number of shares and have the rights to vote equal to..... votes

as follows:

☐ ordinary share shares and have the rights to vote equal to votes

☐ preference share shares and have the rights to vote equal to votes

(3) Hereby appoint

☐ 1.Name..... age..... years, residing at.....

Road Tambol/Khwaeng

Amphur/Khet..... Province

Postal Code..... or

☐ 2. Name..... age..... years, residing at.....

Road Tambol/Khwaeng

Amphur/Khet..... Province.....

Postal Code..... or

☐ 3. Name..... age..... years, residing at.....

Road Tambol/Khwaeng

Amphur/Khet..... Province.....

Postal Code.....

Any and only one person could be my/our proxy to attend and vote in my/our behalf at the Annual General Meeting Shareholders 2012 to be held on Wednesday 25, April 2012, at 2.00 pm, at The Supannika Room, floor 3, TK Palace Hotel, No.54/7 Soi Jangwattana 15, Jangwattana Road, Tungsonghong, Luksi, Bangkok 10210, or on the date and at the place as may be postponed or changed.

(4) I/We hereby authorize the proxy holder to vote on my/our behalf in this meeting as follows:

Agenda 1 To consider and certify the minutes of the Extra-Ordinary Shareholders Meeting No.1/ 2011.

☐ (a) the proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.

☐ (b) the proxy holder shall votes according to my intention as follows:

☐ Approve

☐ Disapprove

☐ Abstain

Agenda 2 To acknowledge the company's Annual Performance for the year 2011 and to consider and approve the balance sheets and income statement for the year ended December 31, 2011

☐ (a) the proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.

☐ (b) the proxy holder shall votes according to my intention as follows:

☐ Approve

☐ Disapprove

☐ Abstain

Agenda 3 To consider and approve the appropriation of net profit allocation and dividend payment from the operating results of the year ended December 31, 2011

☐ (a) the proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.

☐ (b) the proxy holder shall votes according to my intention as follows:

☐ Approve

☐ Disapprove

☐ Abstain

Agenda 4 To consider and elect the directors in replacement of those retired by rotation for the year 2012.

☐ (a) the proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.

☐ (b) the proxy holder shall votes according to my intention as follows:

Mr.Wittaya Kocharak

☐ Approve

☐ Disapprove

☐ Abstain

Mr.Sa-nguan Tungdejahirun

☐ Approve

☐ Disapprove

☐ Abstain

Mr. Maitree Laksanakoses

☐ Approve

☐ Disapprove

☐ Abstain

Ms. Pasita Kityapoke

☐ Approve

☐ Disapprove

☐ Abstain

Agenda 5 To consider and approve director remuneration for the year 2012.

☐ (a) the proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.

☐ (b) the proxy holder shall votes according to my intention as follows:

☐ Approve

☐ Disapprove

☐ Abstain

Agenda 6 To approve the appointment of Auditors and the remuneration for the year 2012

☐ (a) the proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.

☐ (b) the proxy holder shall votes according to my intention as follows:

☐ Approve

☐ Disapprove

☐ Abstain

Agenda 7 Other business (if any)

- ☐ (a) the proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.
- ☐ (b) the proxy holder shall votes according to my intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

- (5) Should the Proxy holder vote in any agenda, incompliant with those specified herein, it shall be deemed that such vote is not correct nor the my/our vote as a shareholder.
- (6) In the case that I do not specify my intention for voting in any agenda, or specify unclear, or in case the meeting considers or passes resolutions in any matters other than those specified above, including any amendment or addition thereof, the proxy holder shall be entitled to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

Any acts performed by the proxy holder in this meeting, except the case that the proxy holder does not vote according to those specify in the Proxy Form, shall be deemed our actions in all respects..

Signed _____ Proxy Grantor
(.....)

Signed _____ Proxy Holder
(.....)

Remarks

1. The Shareholder shall grant proxy to only one proxy holder to attend and vote at the meeting. The number of share may not be divided to more than one proxy holder in order to divide the vote.
2. For the election of director, it is able to elect the whole Board or to elect any director individually.
3. In case there is any other agenda to be considered in addition to those specified above, the grantor may specify such agenda in the Annex of this Proxy.

(Affix 20 Baht duty stamp)

Proxy (Form C.)

Shareholders' Registration No. Issued at.....
Date..... Month..... Year.....

(1) I/We.....
whose office located at no.....
.....

As the operator of Custodian for.....

being a shareholder of **Demco Public Company Limited “the Company”**

holding the total number of shares and have the rights to vote equal to votes
as follows:

- ☐ ordinary share.....shares and have the rights to vote equal to votes
- ☐ preference share.....shares and have the rights to vote equal to votes

(2) Hereby appoint

☐ 1. Name.....age.....years,
residing at.....Road
Tambol/Khwaeng Amphur/Khet
Province..... Postal Code.....or

☐ 2. Name.....age.....years,
residing at.....Road
Tambol/Khwaeng Amphur/Khet
Province..... Postal Code.....or

☐ 3. Name.....age.....years,
residing at.....Road
Tambol/Khwaeng Amphur/Khet
Province..... Postal Code.....

Any and only one person could be my/our proxy to attend and vote in my/our behalf at the Annual General Meeting Shareholders 2012 to be held on Wednesday 25, April 2012 at 2.00 pm, at The Supannika Room, floor 3, TK Palace Hotel, No.54/7 Soi Jangwattana 15, Jangwattana Road, Tungsonghong, Luksi, Bangkok 10210, or on the date and at the place as may be postponed or changed.

(3) I/We hereby authorize the proxy holder to attend and vote on my/our behalf in this meeting as follows:

- ☐ Authorize according to the total number of shares held and entitled to vote
- ☐ Authorize partial shares as follows
 - ☐ ordinary share shares and have the rights to vote equal to votes
 - ☐ preference share.....shares and have the rights to vote equal to votes
- Total voting rights.....votes

(4) I/We hereby authorize the proxy holder to vote on my/our behalf in this meeting as follows:

Agenda 1 To consider and certify the minutes of the Extra-Ordinary Shareholders Meeting No. 1/ 2011.

- ☐ (a) the proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.
- ☐ (b) the proxy holder shall votes according to my intention as follows:
 - ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 2 To acknowledge the company's Annual Performance for the year 2011 and to consider and approve the balance sheets and income statement for the year ended December 31, 2011

- ☐ (a) the proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.
- ☐ (b) the proxy holder shall votes according to my intention as follows:
 - ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 3 To consider and approve the appropriation of net profit allocation and dividend payment from the operating results of the year ended December 31, 2011

- ☐ (a) the proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.
- ☐ (b) the proxy holder shall votes according to my intention as follows:
 - ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 4 To consider and elect the directors in replacement of those retired by rotation for the year 2012.

- ☐ (a) the proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.
- ☐ (b) the proxy holder shall votes according to my intention as follows:

Mr.Wittaya Kocharak

- ☐ Approve ☐ Disapprove ☐ Abstain

Mr.Sa-nguan Tungdejahirun

- ☐ Approve ☐ Disapprove ☐ Abstain

Mr. Maitree Laksanakoses

- ☐ Approve ☐ Disapprove ☐ Abstain

Ms. Pasita Kityapoke

- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 5 To consider and approve director remuneration for the year 2012.

- ☐ (a) the proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.
- ☐ (b) the proxy holder shall votes according to my intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 6 To approve the appointment of Auditors and the remuneration for the year 2012

- ☐ (a) the proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.
- ☐ (b) the proxy holder shall votes according to my intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 7 Other business (if any)

- ☐ (a) the proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.
- ☐ (b) the proxy holder shall votes according to my intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

- (5) Should the Proxy holder vote in any agenda, incompliant with those specified herein, it shall be deemed that such vote is not correct nor the my/our vote as a shareholder.
- (6) In the case that I do not specify my intention for voting in any agenda, or specify unclear, or in case the meeting considers or passes resolutions in any matters other than those specified above, including any amendment or addition thereof, the proxy holder shall be entitled to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

Any acts performed by the proxy holder in this meeting, except the case that the proxy holder does not vote according to those specify in the Proxy Form, shall be deemed our actions in all respects..

Signed _____ Proxy Grantor
(.....)

Signed _____ Proxy Holder
(.....)

Remarks

1. The Proxy Form C. shall be used only in the case where the shareholder whose name appeared in the Shareholders registration as the foreign investor and has duly appointed a custodian to keep and take care of the shares only.
2. Evidence requires to attach this Proxy Form are as follows:
 - (1) Power of Attorney from the shareholder authorized the Custodian to sign the Proxy Form on his behalf
 - (2) Confirmation in writing that the person who sign the Proxy Form has been permitted to carry on Custodian business
3. The Shareholder shall grant proxy to only one proxy holder to attend and vote at the meeting. The number of share may not be divided to more than one proxy holder in order to divide the vote.
4. For the election of director, it is able to elect the whole Board or to elect any director individually.
5. In case there is any other agenda to be considered in addition to those specified above, the grantor may specify such agenda in the annex of this Proxy.

Documents Required Prior to Attending the Meeting
Proxy Form, Registration and Voting at the Shareholders' Meeting

All shareholders and proxies please bring Notice of the Annual General Meeting of Shareholders (AGM), proxy form and other required documents as detailed to register the attendance of the Annual General Meeting of Shareholders 2012 of Demco Public Company Limited.

1. Documents Required Prior to Attending the Meeting

For Individuals

1. Self-Attending

Valid evidence issued by governmental authorities, e.g. the identification card, governmental identification card, driver's license or passport, including the evidence of name or last name's change (if any).

2. Proxy

2.1 One Proxy Form in the form as attached to the notice of AGM (Form B.), completely filled out and signed by the Shareholder and the Proxy, affixed with the stamp duty.

2.2 Certified true copy of valid evidence of the Shareholder as specified in Item 1 for individuals.

2.3 Valid evidence of the Proxy as specified in Item 1 for individuals.

For Juristic Person

1. Representative of Shareholder (Authorized Director) Attending the Meeting

1.1 Valid evidence of the authorized director(s) as specified in Item 1 for individuals.

1.2 Certified true copy of Shareholder's Company Affidavit by the authorized director(s). The Affidavit must contain a statement that the authorized director(s) has the authority to act on behalf of the Juristic Person which is the Shareholder.

2. Proxy

2.1 One Proxy Form in the form as attached to the notice of AGM (Form B.), completely filled out and signed by the authorized director(s) of the Shareholder and the Proxy, affixed with the stamp duty.

2.2 Certified true copy of Shareholder's Company Affidavit by the authorized director(s). The Affidavit must contain a statement that the authorized director(s) has the authority to act on behalf of the Juristic Person which is the Shareholder.

2.3 Certified true copy of valid evidence of the authorized director(s) signing the Proxy Form as specified in Item 1 for individuals.

2.4 Valid evidence of the Proxy as specified in Item 1 for individuals.

3. Proxy for Shareholder who is a Foreign Investor Assigning Custodian in Thailand as his/her Proxy

3.1 Document from Custodian

a. One Proxy Form in the form as attached to the notice of AGM (Form B or Form C), completely filled out and signed by the authorized person(s) of the Custodian and the Proxy, affixed with the stamp duty.

b. Certified true copy of a document confirming that the Custodian has the permission to conduct the Custodian business by the Custodian's authorized person(s).

c. Certified true copy of Custodian's Company Affidavit by the authorized person(s). The Affidavit must show a statement that the authorized person(s) has the authority to act on behalf of the Custodian.

- d. Certified true copy of valid evidence of the authorized person(s) signing the Proxy Form as specified in Item 1 for individuals.

3.2 Document from the Shareholder

- a. Power of Attorney from the Shareholder assigning the Custodian to execute the proxy on his/her behalf.
- b. Certified true copy of Shareholder's Company Affidavit by the authorized director(s). The Affidavit must show a statement that the authorized director(s) has the authority to act on behalf of the Juristic Person which is the Shareholder.
- c. Certified true copy of valid evidence of the authorized director(s) signing the Power of Attorney as specified in Item 1 for individuals

3.3 Valid evidence of the Proxy as specified in Item 1 for individuals.

In case that the original documents are not in English, the English translation that is certified true and correct translation by the Shareholder (in case of individuals) or the authorized director(s) of the Shareholder (in case of juristic persons) shall be required.

4. For Non-Thai Nationality or Foreign Company (Other than Those Assigning Custodian in as his/her Proxy in No. 3)

Please provide the documents in accordance with the above items no. 1 or 2 for individuals or juristic person as the case may be. In case that the original documents are not in English, the English translation that is certified true and correct translation by the Shareholder (in case of individuals) or the authorized director(s) of the Shareholder (in case of juristic persons) shall be required.

2. **Proxy Form**

Attached to the notice of AGM are Proxy Forms by Department of Business Development, Ministry of Commerce, as follows:

- Form B : Specific Proxy Form
- Form C : For foreign investors assigning custodian as their proxy

Shareholder who is unable to attend the meeting may appoint a person as your Proxy, as follows:

- (1) Shareholders other than foreign shareholders appointing Custodian in Thailand as their proxy shall complete either Proxy Form B only. Foreign shareholders appointing Custodian in Thailand as their proxy may choose to use either Proxy Form B., or Form C. In any case, each Shareholder shall complete only **one** of the above Proxy Form.
- (2) Authorize a person to attend and vote at the Meeting on your behalf by specifying the name with details of a person or an Independent Director of the Company (whose details is a attached) to be your proxy and sign the form as the Grantor.
- (3) Affix 20 Baht stamp duty and specify the date of Proxy Form across such stamp duty to comply with the law and to create binding effect.
- (4) Return the completed Proxy Form to Demco Public Company Limited, no. 59 Moo 1, Tambonl Suanprikthai, Amphoe Muang, Pathumthani Province 12000 before the meeting date or deposit such proxy form and supporting documents with the Chairman or person designated by the Chairman before the proxy attending the meeting.

The Shareholder shall authorize only one Proxy to cast votes equal to the shares held by him/her and cannot allocate his/her shares for divided votes, with the exception of foreign shareholders appointing Custodian in Thailand as their proxy, where the shares can be divided for allocation of the votes.

3. **Meeting Registration**

The commencement for registration to attend the Meeting will be at 12.00 am. on Wednesday 25, April 2012 at The Supannika Room, floor 3, TK Palace Hotel, No.54/7 Soi Jangwattana 15, Jangwattana Road, Tungsonghong, Luksi, Bangkok 10210 Please refer to the map attached.

4. **Voting**

1. **Voting Regulation**

- (1) Voting for each agenda will be done using voting cards (with the exception of shareholders who have specified the votes in proxies, where the votes will be counted as specified by the shareholders). One share will count as one vote. Shareholder or proxy shall vote for only one choice, either agree, disagree or abstain and cannot divide his/her vote, with the exception of foreign shareholders appointing Custodian in Thailand using Proxy Form C.
- (2) In case of Proxy Form, if the grantor did not specify the authorization or the authorization is unclear for any of the agenda, including in case that there is a change or addition of any facts, the Proxy shall have the right to consider and vote on such matter on behalf of the Shareholder as appropriate.

2. **Voting Procedures**

The Chairman shall inform the Meeting of the voting procedures as follows:

- (1) The Chairman will propose the Meeting to cast the vote for each agenda by asking whether any shareholders agree, disagree or abstain.
- (2) Shareholders and proxy of Proxy Form B or Form C which the shareholders authorize the proxy to cast votes at its own discretion, shall vote in the voting card provided during registration, by marking in only one of the boxes ☐ agree ☐ disagree or ☐ abstain.
- (3) For proxy of Proxy Form B and Form C, where the proxy must cast the votes in accordance with the shareholders' instruction, the Company shall count the votes as specified by the Shareholder.

3. **Resolution of the Meeting**

- General case: majority vote of the Meeting
 - Other case which the laws or the Company's Articles of Association provided otherwise: the resolution shall be in accordance with the laws or the Company's Articles of Association. The Chairman shall inform the Meeting before the voting of each Agenda.
- (1) In case a tie of votes, the Chairman of the Meeting shall have an additional vote as the deciding vote.
 - (2) Any Shareholder or the Proxy having any special interest in a matter shall not be permitted to vote on such matter and may be invited by the Chairman of the Meeting to temporarily leave from the Meeting, except for voting on election of the Directors.

4. **Counting and Announcement of the Vote**

The vote count shall be done immediately and the Chairman shall announce the results of the vote count in every agenda.

** Please return all voting cards for all agenda to the Company's officers when the meeting is completed.*



บริษัท เด็มโก้ จำกัด (มหาชน)
Demco Public Company Limited