



Document for the Annual General Meeting of Shareholders 2013

Demco Public Company Limited

On Monday 29 April, 2013 at 2.00 pm.

At The Jamjuree and Thongkwao Room, floor 1, 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 2013 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.1/2012 held on October 17 , 2012
2. Annual Report for the year 2012
3. Profiles of the retiring Directors proposed for election
4. Director remuneration for the year 2013
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 2013 Annual General Meeting of the Shareholders to be held on Monday 29 April, 2013 at The Jamjuree and Thongkwaoo Room, floor 1, 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.1/2012 held on October 17, 2012.**

Rational

The Extraordinary General Meeting of Shareholders No.1/2012 held on October 17, 2012, 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.1/2012

Agenda 2 **To acknowledge the company's Annual Performance for the year 2012 and to consider and approve the balance sheets and income statement for the year ended December 31, 2012.**

Rational

The balance sheets and income statements for the year ended December 31, 2012 which have already been audited and certified by the Certified Public Accountant

were published in the Annual Report 2012 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, 2012 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, 2012.**

Rational

The company had net profit in the year ending December 31, 2012 in the amount of THB 371,798,195 and also had the accumulated profit amount THB 420,651,998.04 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.1/2013 held on February 28, 2013, net profit of the year ended December 31,2012 amount THB 19,000,000 would be allocated as a legal reserved fund and the dividend were approved to pay to the Shareholders, DEMCO-ESOP#2 holders, who exercise their warrants to ordinary shares on March 29, 2013 at the rate THB 0.18 per share. The date to determine shareholder eligibility for dividend shall be May 9, 2013, 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 10, 2013. The dividend payment schedule is on May 23, 2013.

The calculation of share for allocation dividend are follows :

	Shares
Paid up shares before exercising Demco- ESOP#2	626,043,437
Paid up shares in case of exercising Demco- ESOP#2 on March 29,2012	3,030,218
Total	629,073,655

Therefore, company allocates dividend at the rate THB. 0.18 per share to the paid up shares 629,073,655 shares, the dividend amount is THB 113,233,257.90 When combine THB 87,880,722.59 with the interim-dividend, from the first half of year 2012 at the rate THB 0.17 per share paid on 516,945,527 shares, then the dividend amount for the year 2012 should be THB. 201,113,997.49 or 53.95 % of net profit of year ended 2012.

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 31,2012 and the dividend payment as well.

Agenda 4

To consider and elect the directors in replacement of those retired by rotation for the year 2013.

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

- Mrs Praphee Puipanthavong	Chairman of the Board
- Mr.Pradej Kitti-itsaranon	Director
- Mr.Phongsak Siricupta	Director
- Mr.Phumchai Hirunchai	Director

Ms.Praphee Puipanthavong was elected to be the director of Demco Public Company Limited first in year 2006. She had been the director of Demco Company Limited since year 1997. She has utilized her knowledge and experience to manage company's business continuously. She was re-elected to continue his duty by the resolution of the 2011 Annual General Meeting of shareholders

Mr.Pradej Kitti-itsaranon was elected to be the director of Demco Public Company Limited first in year 2006. He had been the director and Managing Director of Demco Company Limited since year 1992 as one of the company establishers. He has utilized his knowledge and experience in electrical engineering business to manage company's business continuously. He was re-elected to continue his duty by the resolution of the 2010 Annual General Meeting of shareholders.

Mr.Phongsak Siricupta was elected to be the director of Demco Company Limited since year 1992 and be still was elected to be the director of Demco Public Company Limited in year 2006. He was re-elected to continue his duty by the resolution of the 2010 Annual General Meeting of shareholders.

Mr.Phumchai Hirunchai was elected to be the director of Demco Public Company Limited first in year 2006. He Had been the director of Demco Company Limited since year 1992 as one of the company establishers. He was re-elected to continue his duty by the resolution of the 2010 Annual General Meeting of shareholders.

The Board of directors, at the meeting No. 1/2013 held on February 28, 2013, deemed it is appropriate to have

- Mrs Praphee Puipanthavong
- Mr.Pradej Kitti-itsaranon
- Mr.Phongsak Siricupta
- Mr.Phumchai Hirunchai

re-elected to continue their officers of directors for another term and To increase the number of directors from 11 to 12 persons, present Mr.Paitoon Gumchai as addition Director

Board's recommendation

Although the Compensation and Nominating Committee of the company has not been appoint , the Board of directors considered their capability , experience ,prudent and qualification then propose 1) Mrs Praphee Puipanthavong , 2) Mr.Pradej Kitti-itsaranon, 3) Mr.Phongsak Siricupta, 4) Mr.Phumchai Hirunchai continue to hold their position for another term and present Mr. Paitoon Gumchai as addition Director .

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 2013.**

Rational

For the Meeting to consider the remuneration to directors and the remuneration to audit committee members for the year 2013 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 2013, amount THB 4.3 million, increased from 2012 amount 400,000 baht as proposed. The details are as per the attachment 4.

Agenda 6 **To approve the appointment of Auditors and the remuneration for the year 2013.**

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 2013 shall be considered in the 2013 Annual General Meeting of Shareholders

Audit Committee recommendation

The Audit Committee had selected the company's auditors for the year 2013 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	3 year (2010-2012)
2. Mrs.	Jintana Techamontreekul	5131	-

An auditor shall audit and provide any recommendation to year 2013 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 2013 amount THB. 1,190,000 for approval.

The comparison of audit's remuneration are follows:

Year	Audit Firm	Auditors' remuneration
2011	C&A	865,000
2012	C&A	1,050,000
2013	C&A	1,190,000

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 2013 with the auditor's remuneration not more than THB 1,190,000.

<u>Name</u>	<u>C.P.A No.</u>
1. Ms. Jintana Mahavanich	4687
2. Mrs. Jintana Techamontreekul	5131

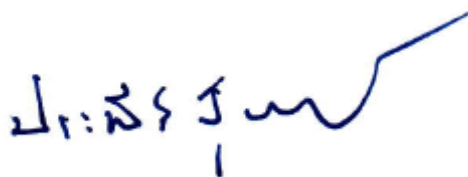
Agenda 7 To consider other matters. (if any)

For scheduled March 15, 2013 (Record Date) as the date to determine shareholder list eligibility to attend the Annual General Shareholders' Meeting for the year 2013, and the compile such list by closing Share registry suspending share transfer on March 18, 2013 per article 225 of Securities Exchange Act. and The date to determine shareholder eligibility for dividend shall be May 9, 2013. 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 10, 2013.

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 1/2012
of
Demco Public Company Limited**

Held on October 17, 2012 at 2.00 pm, at at Supanikar Room, TK Palace Hotel, no. 54/7 Soi Cheangwattana 15, Cheangwattana Road, Tung Song Hong Sub-district, Laksi District, Bangkok 10210

Mrs.Praphee Puipunthavong, the Chairman of the Board Director, the Chairman of the meeting, declared that there were 113 shareholders present either by himself and by proxy, holding altogether 247,858,989 shares, representing 45.1124 % 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 Mr. Vitaya Chotcharak	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	Director
6. Mr. Suwat Joradol	Director
7. Mr. Phumchai Hirunchai	Director
8. Mr. Phongsak Siricupta	Director and Managing Director
9. Mr. Arkom Manakaew	Director
10. Mr. Pairoj Sirirat	Director
11.Mr. Paitoon Gumchai	Secretary to the Board of Director

Advisors Representatives

1. Miss Sopavadee Utamobol	:	Legal Advisor
2. Mrs. Anong Yuvahong	:	Financial Advisor
3. Miss Tuangporn Bun-anankit	:	Financial Advisor

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 **To certify the minutes of the 2012 Annual General Meeting of shareholders**

The chairman informed that the minutes of the 2012 Annual General Meeting of shareholders held on 25th April 2012 was submitted together with the invitation letter. Shareholders should consider the details if they were corrected or not.

No one discussed for this agenda so the chairman invited the meeting to vote.

<u>Resolution</u>	The resolution was made unanimously as follows;			
Agree	249,029,479	votes	% equivalent	100.0000
Disagree	0	vote	% equivalent	0.0000
Waive	0	vote	% equivalent	0.0000
Total	249,029,479	votes	% equivalent	100.0000

Agenda 2 **Consideration of the transfer of steel structure manufacturing business, which is a BOI promoted business, to Demco Power Co., Ltd, a 99.99% owned subsidiary**

The chairman assigned the company secretary to inform the meeting about the details of the committee meeting 5/2555 dated 10th November 2012 having the resolution to transfer some business such as construction & electrical equipment trading and steel structure manufacturing and trading to be managed by the Demco power company limited, a subsidiary, located in Lopburi province. The individuality shall increase in more efficiency of the mentioned non-energy business and it could gain more potential in the condensing competition market like the telecommunication towers for 3G system and the facing to the gathering to be a group of AEC. The transferring shall be made internal as re-structure and has no asset changing in over all so the stock exchange needs not to be informed. Anyway, But according to the BOI regulation papers no. 2/2547, any business transferring of the company supported by BOI have to be approved by the shareholders. This is the reason why this Agenda raised.

The company business that be supported by BOI was the business type 4.19: The manufacturing of steel structures for construction or for equipment supporting in industrial works according to the supported card no.2232(2)/2550 approval date 12th December 2550. At present, the annual manufacturing capacity is 16,000 ton and the company gets benefit from the reduction of income tax for the total net profit not more than 100 % of the investment. The validity shall be within 8 years and right now the company remains the reserved right amount 57,795, 314 THB and Demco power company limited can utilize the right until March 2015. After that, the remaining right can be extended for 5 years more by tax deduction at the rate 50%.

Before the transferring, the registered capital of Demco power shall be increased from 1 MTHB to 130 MTHB and then Demco power must settle for the assets like the land, machines, buildings, and some equipment transferred in amount 90 MTHB for Demco PLC. The rest capital

amount 40 MTHB shall be utilized as circulating fund. The transferring has no impact to company's cash flow in overall and the transferring shall be made completely within this year providing the Demco to begin the business since the early of year 2013.

After that, the chairman invited Mr. Arkom Manakaew, assigned to be the MD of Demco power, to explain about the target of the Demco power to the meeting.

Mr. Arkom Manakaew informed that considering to the income of the business transferred collected in year 2012 amount 350 MTHB and the un-booked sales amount 550 MTHB approx. In year 2013, it's shown that incomes from the demand for telecommunication towers are still high in potential. The company's factory at Nong Muong District Lopburi Province is one of the biggest manufacturers of telecommunication towers in Thailand that classified to two types, Guy mast tower and Self-support tower. The company has a large size of hot dip galvanizing tube so the complete procedures of steel fabricating and galvanizing can be performed under the reliable quality control. In the past, the potential customers have been DTAC, AIS, and True Move. In the year 2012, the company has manufactured and delivered 1,200 telecommunication towers for 3G system and 200 more would be manufactured in the last quarter of the year bringing the revenue 350-400 MHTB approx. And considering from the result of the new lot of the telecommunication towers requirement for 3G system, 2,000 to 3,000 MTHB would be invested to support the total investment, 40,000 MTHB of each. Within next 3 years, the total investment for telecommunication towers would be 6,000-7,000 MTHB. And at present the company has the manufacturing capacity for the telecommunication towers at 300-400 towers monthly or 5,000 towers yearly. The company revenue from the mentioned telecommunication towers for 3G system shall be expected at 500 MTHB, 600 MTHB, and 400 MTHB approx. in year 2013, 2014, and 2015 accordingly.

Furthermore, the company has manufactured steel supporting towers for high voltage transmission line that be certified by EGAT. The company has planned to participate the supply of high voltage steel supporting towers tender of value 50 MTHB in year 2013-2104 and 100 MTHB in year 2015. The clear isolation business of steel supporting structure manufacturing from the company contractor work shall obtain more trustful among the ex-competitors in the same field of contractor.

In year 2013, the company would survey the possibility to invest in Burma because it is expected that during the year 2015-2017 the construction for high voltage electrical system would be expanded continuously and caused the growth of the revenue from electrical supporting towers supply would be increased significantly during the year 2016-2017.

One another interested business is to manufacture frame support structures for solar cells. The price of the frame support is about 1 MTHB for 1 MW produced electrical energy. At present, the company is going to get an order value 24 MTHB from a company supplying 24 MW electrical energy by solar farm in Central region of Thailand.

For trading policy, right now the company is supplying whole electrical equipment for EGAT, MEA and PEA and subcontractors. Anyway, the sale in construction material is still not large amount. Because Demco power has engineers, who are expert in wide ranges of technologies. The company is able to aim to make a trade in Fiber to home market by supplying the products from China to TOT, CAT, and private companies of Broadband business. At the same time, the company is going to operate in linking network by fiber optic and providing the relevant equipment.

The company has good trend to supply defensive apparatus for military works in year 2013-2015. It is expected that the whole sales shall be 350-400 MTHB.

The conclusion shall be as follows. Demco power will get revenue amount 1,000 MTHB, 1,150 MTHB, 1,200 MTHB, 1,400 MTHB, and 1,550 MTHB in year 2013, 2014, 2015, 2016, and 2017 accordingly. Anyway, forecasting of year 2016 and 2017 may require adjustment due to long term estimation.

After the explanation of the company's secretary and Mr. Arkom Manakaew, the chairman invited shareholders to ask any question.

Mr. Jenwit Sombatcharoenwong: the shareholder asked about Gross and Net Profit Margin of the Demco PCL.

The company's secretary explained that the trend of company's Gross profit margin was better than the last year due to the significant increase of company's revenue causing Economic of Scale changed from one digit to two digits. And also, Net profit margin averaged 6% was better than the last year indicated at 4.2%. This was because of the company's growth income. In year 2011, the company revenue was 3,200 MTHB but at the first half year 2012, the revenue increased to 3,300 MTHB that more than the whole got in year 2011. While the sell cost and management cost increased just a little. It results the profit after cost deduction increased much more. Besides this, the government policy of deducting tax rate from 30% to 23% was a factor that supported the better Net profit margin.

Mr. Jenwit Sombatcharoenwong asked more about Gross and Net Profit Margin of Demco power Company limited.

The company's secretary explained that if considering was made to the past, Demco power got the two digits Gross profit margin at capacity manufacturing as well. For example, the company got 15-18% Gross profit margin in year 2008 at 80% of full capacity manufacturing. This could be done because of its low management cost.

Mr. Jenwit Sombatcharoenwong asked more how Demco PCL acknowledged the revenue of Demco power.

The company's secretary explained that because Demco PCL is the 100% shareholder of Demco power so Demco's power revenue shall be reported in the consolidated income statement. The internal trading between these two companies should be not more than 10% from the supply of steel supporting structures of HV equipment in substations. The main objective of business separation is to support Demco power to seize the good opportunity getting orders of telecommunication towers and electrical support towers in both 3G and AEC markets.

Mr. Jenwit Sombatcharoenwong would like to know how many percentage of market share the company gets in telecommunication tower market.

Mr. Arkom Manakaew informed that the company has got 15-85% market share depending on the different customers.

Mr. Jenwit Sombatcharoenwong would like to know when Demco power will be registered in Stock market.

The company's secretary explained that this is one of company's policies. After considering the company results for a few years, this shall be going on.

Mr. Jenwit Sombatcharoenwong would like to know if the dividend from the business wind energy will be booked for Demco PCL or Demco power.

The company's secretary informed that Demco PCL would get the benefit from the business wind energy because the isolated business of Demco power just made for steel supporting structures manufacturing and construction equipment and materials trading.

Mr. Kraiwon Katawanitch: a shareholder would like to know why there was a contrast in the invitation documents. From the invitation document, it was not relate to the one specified in page 15 comparing to another one indicated in Agenda 2. More explanation about the transferred business structure was required.

The company's secretary explained that right now Demco PCL was responsible for both construction work, as a subcontractor, and Trading work. The Trading work of steel supporting structure and electrical & civil equipment with relevant material shall be transferred to Demco power. Thus; Demco PCL shall be responsible for contractual work, as a contractor, only. The core business of Demco PCL would be the construction of electrical substation, transmission line, underground cable and the investment of renewable projects.

Mr. Kraiwon Katawanitch suggested that in the future, if the company would perform a re-structure of company organization or business transferring again, the clear support document should be attached like the invitation document page 15 and the map or block diagram should be attached as well.

Mr. Somchai Suchart charoenying: a shareholder asked that the factory at Cholburi is managed under Demco PCL or Demco power balance sheet.

The company's secretary explained that the factory at Cholburi performs business under the name Demco industry company limited that invested by Demco PCL since year 2007 to produce high tension insulators which right now there are a lot of competitors . So, it has adjusted itself to produce knock down houses called "MODULAR HOUSE" exporting to Japan. Demco industry got some works from Demco PCL of wind energy project construction. From the eight month balance sheet, it collected 300 MTHB revenue and got 22 MTHB profit. But for accumulate result, It still got lost because of its high depreciation. Both Demco industry and Demco power are the subsidiaries of Demco PCL. Each has a separate balance sheet and Demco PCL holds 65% of the shares of Demco industry.

No one raised any more question, the chairman invited the meeting to vote for this agenda, consider to transfer the steel structure business for construction or industrial works to be managed under the subsidiary, Demco power company limited. The company's secretary emphasized that this agenda is to consider the transferring of the BOI privilege to Demco power.

<u>Resolution</u>	The resolution was made unanimously to transfer the business benefited by BOI to Demco power as follows;		
Agree	254,192,510	votes	% equivalent 99.9214
Disagree	0	vote	% equivalent 0.0000
Waive	200,000	votes	% equivalent 0.0786
Total	254,392,510	votes	% equivalent 100.0000

Agenda 3 consider to reduce the company registered capital down amount 363,538,157 THB by writing-off the unsold registered stocks 363,538,157 shares at Par value 1 THB

The chairman assigned the company secretary to inform the meeting

The company's secretary informed that the shareholder extraordinary meeting 1/2554 dated 27th June 2011 approved to increase the company registered capital from 635,461,843 THB to 999,000,000 THB by issuing common stock amount 363,538,157 shares at Par value 1 THB divided to 2 portions. The first one 316,828,627 shares are offered for the company's shareholders and another one 46,709,530 shares are allocated to serve for the right by holder of DEMCO-W3, DEMCO-W4 and DEMCO-ESOP2 that must adjust the right conform to the additional capital. The objective of the adjustment in capital at that time was to serve the investment in AOLUS power company limited. But right now the investment had been made up to 1,195 MTHB or 90% of total investment amount 1,300 MTHB so it was not necessary to add more investment so the amount 363,538,157 THB. should be reduce.

After the explanation of the company's secretary, the chairman invited shareholders to ask any question.

Mr. Somchai Suchart charoenying want to know if AOLUS power company limited is a subsidiary of Demco PCL.

The company secretary informed that AOLUS is not subsidiary because Demco PCL hold the shares 27%.

Mr. Pin Rattanakrutai: a shareholder would like to know the reason why the company committee considers that company cash flow was enough. And in the future if considering like this has to do again, the more information for the consideration should be submitted as well.

The company secretary acknowledged the suggestion and informed that the previous resolution to increase registered capital amount 363,538,157 MTHB just to invest in wind project Huoy Bong 2&3 which required total cash flow amount 1,300 MTHB but right now the investment has been 1,195 MTHB. The remaining investment just 105 MTHB so it was no need to use the mentioned money amount 363,538,157 THB.

Mr. Pin Rattanakrutai would like to know how to provide the amount 105 MTHB.

The company secretary explained that the company can provide from the loan of Thai farmer bank amount 31 MTHB and from internal cash flow amount 70 MTHB approx.

No one raised any more question, the chairman invited the meeting to vote for this agenda.

Resolution The resolution was made unanimously to reduce the company registered capital down amount 363,538,157 THB by writing-off the unsold registered stocks 363,538,157 shares at Par value 1 THB as follows;

Agree	276,544,739	votes	% equivalent	99.9277
Disagree	200,000	votes	% equivalent	0.0723
Waive	0	vote	% equivalent	0.0000
Total	256,744,739	votes	% equivalent	100.0000

The company secretary reported that more than ¾ of total votes, 99.9277%, agreed to Agenda. So the resolution was made unanimously according to the regulation.

Agenda 4 Consideration on the amendment to Clause 4 of the Memorandum of Association of the company to reflect to capital reduction.

The chairman assigned the company secretary to inform the meeting.

The company's secretary informed that correcting Item 4 of memorandum of association coinciding to the reduced registered capital was necessary. Proposing to consider the revised Item 4 of memorandum of association as follows;

“Clause 4. Registered Capital	:	635,461,843	Baht	(Six hundred thirty five million four hundred sixty one thousand eight hundred and forty three Baht)
Divided into	:	635,461,843	shares	(Six hundred thirty five million four hundred sixty one thousand eight hundred and forty three shares)
Par value	:	1	Baht	(One Baht)
Categorized into				
Ordinary shares	:	635,461,843	shares	(Six hundred thirty five million four hundred sixty one thousand eight hundred and forty three shares)
Preferred shares	:	0	share	-None-“

No one raised any more question, the chairman invited the meeting to vote for this agenda.

Resolution The resolution was made unanimously to correct Item 4 of memorandum of association coinciding to the reduced registered capital as follows;

Agree	276,556,759	votes	% equivalent	99.9277
Disagree	200,000	votes	% equivalent	0.0723
Waive	0	vote	% equivalent	0.0000
Total	276,756,759	votes	% equivalent	100.0000

Agenda 5 To consider other matters

The chairman invited shareholders to suggest or ask questions and assigned Mr. Phongsak Siricupta the Managing Director to answer the questions.

Mr. Kowit Patcharatrakul: a shareholder would like to know about the progress of works of Huoy Bong 2&3 and Khaokor wind energy project and their additional works in the future.

The Managing Director reported that in the first half year, the company got 3,300 MTHB revenue with 6,300 MTHB backlog. It was expected that the completion shall be made in the second half year with 2,700 MTHB revenue. The remaining backlog 3,600 MTHB would be performed in year 2013. At present, the wind project Huoy Bong3 has had 98% progress. And 45 wind turbines were installed and erected. Energy supply shall be done at the end of October or the beginning of November this year. The wind energy project Huoy Bong2 has already installed 14 wind turbine of the total 45 and work progress was 70% and expected to supply electrical energy at

the end of the year or the beginning of Jan 2013. The wind energy of Khao kor project was expected to begin at mid of Nov 2012 after the impact result to environment was analysed and reported to cabinet(EIA). The construction would be in year 2013. The revenue of Huoy Bong2&3 projects would be 150 and 200 MTHB in year 2013 and 2014 accordingly. Furthermore, Windenergy holding had 7 wind energy projects of Korat1,2,3 project for 90 MW each Watabag and Tepsathit for 60 MW each and 2 more projects in future pipeline.

For solar energy project, the 2 projects are issuing in the 2nd half of year.

1. Energy absolute project is energizing to commercial system today and
2. Siam solar gen project for 17 MW expected for completion this year 75-80%.

In summary, the company would get revenue 6,000 MTHB in 2013. In 2014, the revenue would be come from 750 MTHB in Khako project, 2,300 MTHB in 3 solar energy projects at Ayudthaya, 15-25% of 7,000 MTHB PEA new issued projects for substation construction, 400 MTHB in 2 private projects. This was not include the issuing 12 private substations in year 2013. After that the MD has shown the slides of work progress for Huoy Bong2&3 projects.

The future investment in wind energy projects should be consider carefully in the return ratio and company liquidity because of its long term investment, the MD said.

Mr. Gowit Wattanatrakul would like to know if there is the company management attends in subsidiary company.

The Managing Director explained that Mr. Phongsak Siricupta is a committee of First Korat Wind and Mr. Paitoon Kumchai is a committee of K.R.Two company limited.

Mr. Gowit Wattanatrakul advised the company to prepare complete document for contract signing with EGAT.

Mr. Arkom Manakaew said that about wind energy projects in the past, there was no problem and has have good cooperation . Anyway, the suggestion would be considered.

Mr. Jenwit Sombatcharoenwong would like to know the revenue and Net profit margin of year 2013 comparing to year 2012

Company's secretary informed that Net profit margin of 1st half year 2012 was 6% approx comparing to 4.2% of last year. The forecast revenue for 2013 should be not less than 6,000 MTHB but Net profit margin was unable to expect at this moment.

Mr. Somkiat Chalermisrachai a shareholder would like to know the company status in next 5 projects of Wind energy holding.

Company's secretary informed that the company shall consider about liquidity and return on investment before making decision. Anyhow, the company has signed MOU to be a subcontractor as well.

Mr. Somkiat Chalermisrachai To invest in 5 projects next year, the increase in registered capital has to be performed or not.

Company's secretary explained that because the 5 projects would be take time for years before awarding and right now there is uncertainty in the investment, so the decreasing in registered capital made with Aolus power should be done first.

Mr. Somkiat Chalermisrarachai advised the company to be a shareholder of Wind energy holding.

Company's secretary would bring the suggestion to be considered by the company committee.

Mr. Pin Rattanaaruthai suggested to specify phone & fax no. and a person could be contact by shareholders in the meeting document.

The chairman accepted to consider this.

Mr. Somchai Suchart charoenying suggest the company to research and develop wind turbine by itself.

The managing Director informed that the problem is about Economic of scale of the factory and marketing. Anyway, the suggestion would be considered again.

Mr. Seree Hattathalux: A shareholder would like to know business plan about AEC.

Mr. Arkom Manakaew said that there are some factors involved and studied in business performing with our neighbors 3-4 countries. The clear point of view could be found out soonest.

Mr. Seree Hattathalux asked Mr. Paitoon Kumchai about the company's road show in Hong Kong and Singapore.

Company's secretary informed that the company committee was considering after the invitation from SET.

Mr. Anan Tantijaruscheap: A shareholder as about the investment budget and military business.

Mr. Arkom Manakaew informed that Demco power would purchase CNC (automatic cutting & Drilling tool) 40 MTHB in 2014 and the other tool in next 2 year not more than 60 MTHB. The military business is to supply bulletproof helmet and no man plane.

Mr. Paitoon Kumchai explained that registered capital of Demco power was enough for the investment 30-40 MTHB and the rest shall be a loan from bank.

Mr. Anan Tantijaruscheap ask about revenue of Huoy Bong2&3 project after the last quarter.

Company's secretary informed that the total revenue was 400-500 MTHB after the 3rd quarter. It was from Huoy Bong3 90% and Huoy Bong2 65%.

Mr. Jenwit Sombatcharoenwong would like to know about BIO MASS and BIO GAS project.

The Managing Director informed that studying has been doing and the result would be informed soon.

A shareholder would like to know the value of the mentioned 12 private substations.

Company's secretary informed that it is about 1,200 MTHB.

A shareholder asked about the progress of being in SET 100.

Company's secretary informed that It has been under studying because there are some strict regulations that the company has planned and set a target passing them.

A shareholder would like to know that if the 32 million treasury stock were sold already or not.

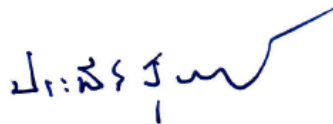
The Managing Director informed that they were sold since 11th October 2012 until 17th March 2014 for 17 months at the rate 200,000-300,000 shares per day which would not impact their value. The trading was at 5-10 million shares per day so shareholder shall be firm that the company did not sold them all at once.

No one raised any more question, the chairman invited Mr. Vittaya Katcharug Chairman of Audit committee to inform the result of the inspection.

Mr. Vittaya Katcharug informed that since be appointed to an Audit committee together with the other, Mr. Sa-nguan Tungdejahirun, Mr. Maitree Luksanakoses, and Ms. Pasita Kityapoke, the committee performed meeting at least once a month. After following the works of the management, the committee has seen the satisfied progress of the company such as the higher and higher share value. The company got a lot of new projects while the in hand projects could be completed according to the contracts and caused the clients rely on the company. As Audit committee, it was no doubt in the revealing management.

No more shareholders discussed or asked any question. The chairman said thank to all shareholders attended the meeting and announced to close the meeting at 16.00 hours.

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 2013

Profile of the retiring Directors proposed for election

1.	Name-Last Name	Ms.Praphee Puipanthavong
	Nationality	Thai
	Age	72 years
	Residence	59/2 Soi Langsuan, Lumpinee, Patumwan, Bangkok
	Current position	- Chairman
	Graduation	Bachelor's degree in Advertising Center Technical College, Australia
	Training course	- Directors Accreditation Program(DAP) course - Finance for Non – Finance Director Program (FN)
	Proposed position	Chairman
	Years to be Director	16 Years
	No.of Attendance	8 of 8 Board Meeting in year 2012
	Tangible or intangible benefits	-None-
	In any business the company or Subsidiaries' Contractors	
	Be in any position of any business as competitor / relative to the Company business	-None-
	No.of UV's shares	Ordinary shares in the amount 89,863,654 shares (as of February 26,2013)
	Portion of shares effective for vote	14.35 %

Experience of works

Year	Position	Company
2006 - Present	Chairman	Demco Public Company Limited
2006- 2011	Chief Executive Officer	Demco Public Company Limited
1997 - 2006	Director	Demco Company Limited
1966 - Present	Chairman	Prachumchang Company Limited

2.	Name-Last Name	Mr.Pradej Kitti-itsaranon
	Nationality	Thai
	Age	62 years
	Residence	12/18 Soi Wattewasontorn Ladyao Chatujak Bangkok
	Current position	- Director
	Graduation	Bachelor's degree in Electrical Engineering (Power) of Chulalongkorn University
	Training course	- Mini MBA of Kasetsart University - English course (AUA) Level 15 - Directors Accreditation Program(DAP) course
	Proposed position	Director
	Years to be Director	20 Years
	No.of Attendance	8 of 8 Board Meeting in year 2012

Tangible or intangible benefits	-None-
In any business the company or Subsidiaries' Contractors	
Be in any position of any business	
As competitor / relative to the Company business	-None-
No.of UV's shares	Ordinary shares in the amount 28,938,486 shares (as of February 26,2013)
Portion of shares effective for vote	4.62 %

Experience of works

Year	Position	Company
April 2011-Present	Director	Demco Public Company Limited
September 1993-April 2011	Director	Demco Public Company Limited
	Executive committee member	
	Managing Director	
April 1991-September 1993	Department Manager (Project management)	Teda Company Limited
1990-1991	Project Manager	Teda Company Limited
1988-1990	Chief of electrical system design Section region 3 (Central)	Provincial Electricity Authority
1980-1988	Asst.Chief of Project Section Projec and Planning Division	Provincial Electricity Authority
1975-1980	Engineer of Project Section Project and Planning Division	Provincial Electricity Authority

3.

Name-Last Name	Mr.Phongsak Siricupta	
Nationality	Thai	
Age	55 years	
Residence	17/29 Moo 4 Tungsonghong, Luksi, Bangkok	
Current position	<ul style="list-style-type: none"> - Director - Chief Executive Officer - Managing Director 	
Graduation	<ul style="list-style-type: none"> -Bachelor's degree in Electrical Engineering (Power) of Kasetsart University - Master's Degree in Economics Development of NIDA 	
Training course	<ul style="list-style-type: none"> - Mini MBA of Kasetsart University - Directors Accreditation Program (DAP) course 	
Proposed position	Director	
Years to be Director	20 Years	
No.of Attendance	8 of 8 Board Meeting in year 2012	
Tangible or intangible benefits In any business the company or or Subsidiaries' Contractors	-None-	
Be in any position of any business as competitor / relative to the Company business	-None-	
No.of UV's shares	Ordinary shares in the amount 3,318,853 shares (as of February 26,2013)	
Portion of shares effective for vote	0.53%	

Experience of works

Year	Position	Company
1993-Present	Director Chief Executive Officer Managing Director	Demco Public Company Limited
1993- April 2011	Director Executive committee member Deputy Managing Director	Demco Public Company Limited
1991-1993	Project Manager	Teda Company Limited
1990-1991	Asst.Chief of Section	Enterprise planning Division Provincial Electricity Authority
1979-1990	Electrical Engineer	Project and Planning Division Provincial Electricity Authority

4.	Name-Last Name	Mr.Phumchai Hirunchai
	Nationality	Thai
	Age	63 years
	Residence	142/2 Moo 6 Anusaowaree Bangkhen Bangkok
	Current position	- Director
	Graduation	- Master's Degree - Bachelor's degree in Education (Electrical – Electronics) of Rajabhat Phranakhon university - Diploma (Electrical Power) of Bangkok Technical College
	Training course	- Mini MBA of Kasetsart University - Directors Accreditation Program(DAP) course
	Proposed position	Director
	Years to be Director	20 Years
	No.of Attendance	8 of 8 Board Meeting in year 2012
	Tangible or intangible benefits in any business the company or Subsidiaries' Contractors	-None-
	Be in any position of any business as competitor / relative to the Company business	-None-
	No.of UV's shares	Ordinary shares in the amount 1,412,777 shares (as of February 26,2013)
	Portion of shares effective for vote	0.23 %

Experience of works

Year	Position	Company
2010-Present	Director	Demco Public Company Limited
1992-2010	Director Executive committee member Asst.Managing Director	Demco Public Company Limited
1990-1992	Staff	Transmission System and Substation design Division Provincial Electricity Authority

1987-1990	Staff	Electrical System Design Division Provincial Electricity Authority
1979-1987	Staff	Project and Planning Division Provincial Electricity Authority

5.	Name-Last Name	Mr.Paitoon Gumchai
	Nationality	Thai
	Age	51years
	Residence	100/143 Moo 5 Bangrakpattana, Bangbouthong, Nonthaburi
	Current position	- Executive committee member - Chief of Financial Officer
	Graduation	- Master's Degree in Financial of Kasetsart University - Bachelor's degree in Accounting of Thammasat university
	Training course	- Mini MBA of Thammasat University - Directors Accreditation Program(DAP) course - Successful Formulation & Execution Strategy
	Proposed position	Director
	Years to be Director	-Years
	No.of Attendance	-
	Tangible or intangible benefits in any business the company or Subsidiaries' re Contractors	-None-
	Be in any position of any business as competitor / relative to the Company business	-None-
	No.of UV's shares	Ordinary shares in the amount 318,705 shares (as of February 26,2013)
	Portion of shares effective for vote	0.05 %

Experience of works

Year	Position	Company
2011-Present	Executive committee member Deputy Managing Director (Finance & Accounting)	Demco Public Company Limited
Nov.2005-2011	Asst. Managing Director (Finance & Accounting)	Demco Public Company Limited
1994- Nov.2005	Finance & Accounting Manager	Underground Technology (Thailand) Co.,Ltd.
1994-2002	Director	Ratchapon (1994) Co.,Ltd.
1994-1999	Managing Director	S.T.P Concrete Co.,Ltd.

Accompany document for Agenda 5 : to consider and approve director remuneration for the year 2013

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 4.30 million. The comparison of directors' remuneration year 2011- 2013 are as follows;

Position	Quantity (person)	Remuneration 2011 (THB)	Remuneration 2012 (THB)	Remuneration 2013** (THB)
Independent Director and Member of the Audit Committee	4	1,848,000	1,848,000	1,890,000
Non Independent Director	8	2,046,000	2,046,000	2,310,000
Total	11	3,894,000	3,894,000	4,200,000

Remarks/** in 2013 proposed to be 12 directors from 11 directors.

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

Names	Category	Year 2010	Year 2011	Year 2012
		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	154,000
(3) Mr.Vitaya Kotcharak ***	Chairman of the Audit Committee **			308,000
(4) Mr.Sa-nguan Tungdejahirun	Independent Director **	462,000	462,000	462,000
(5) Mr.Maitree Laksanakosas	Independent Director **	462,000	462,000	462,000
(6) Mrs.Pasita Kityaphoke	Independent Director **	462,000	462,000	462,000
(7) Mr.Pradej Kitti-itsaranon	Director *	264,000	264,000	264,000
(8) Mr.Suwat Joradol	Director *	264,000	264,000	264,000
(9) Mr.Phongsak Siricupta	Director *	264,000	264,000	264,000
(10) Mr.Arkorn Manakaew	Director *	264,000	264,000	264,000
(11) Mr.Phumchai Hirunchai	Director *	264,000	264,000	264,000
(12) Mr.Pairoj Sirirat	Director *	187,733	264,000	264,000
Total Amount		3,894,000	3,894,000	3,894,000

Remarks /* Non independent director

/** Independent Director and the Audit Committee

/*** No. (3) representatives appointed by board of director No.(2) retired by personal Reason-

By considering the information of director remuneration from the registered company in SET of the year 2012 by Thai Directors Compensation Survey was conducted for the purpose to determine the

trend and framework of director compensation for companies listed on the SET. The essence of the compensation package is to encourage director commitment to actively performing their roles in board meetings and overseeing the management of their respective company that reflect the director's fiduciary duties and align with the best interest of the shareholders in long term, as follows;

1. Board of Directors' Compensation

1.1 Total Board Compensation approved by shareholder at AGM 2012 (Baht/Board)

Type	Mean	Median	Minimum	Maximum
Sector (Resources)	14,435,384	9,000,000	1,129,900	57,000,000
Revenue (5,001-10,000 Million)	9,063,846	6,500,000	1,129,900	27,000,000
Market Capitalization(> 10,000 Million)	10,471,422	8,140,000	2,400,000	25,000,000

1.2 Retainer Fees for the Chairman (Baht /Person/Month)

Type	Mean	Median	Minimum	Maximum
Sector (Resources)	46,085	38,000	28,500	78,000
Revenue (5,001-10,000 Million)	87,211	50,000	15,000	640,000
Market Capitalization(> 10,000 Million)	78,033	61,250	18,333	3000,000

1.3 Retainer Fees for the Executive Director (Baht /Person/Month)

Type	Mean	Median	Minimum	Maximum
Sector (Resources)	34,068	30,000	18,750	60,000
Revenue (5,001-10,000 Million)	21,439	20,000	6,667	41,667
Market Capitalization(> 10,000 Million)	33,490	30,000	14,000	75,000

1.4 Retainer Fees for the Non - Executive Director (Baht /Person/Month)

Type	Mean	Median	Minimum	Maximum
Sector (Resources)	32,340	30,000	16,667	60,000
Revenue (5,001-10,000 Million)	25,815	25,000	10,000	45,000
Market Capitalization(> 10,000 Million)	36,775	30,000	14,000	120,000

2. Board Committee' Compensation

2.1 Retainer Fees for the Chairman of the Audit committee (Baht /Person/Month)

Type	Mean	Median	Minimum	Maximum
Sector (Resources)	19,591	18,750	2,200	38,500
Revenue (5,001-10,000 Million)	19,445	16,667	10,000	33,333
Market Capitalization(> 10,000 Million)	30,093	30,000	8,333	65,000

2.2 Retainer Fees for the Audit committee Members (Baht /Person/Month)

Type	Mean	Median	Minimum	Maximum
Sector (Resources)	17,917	16,667	7,083	38,500
Revenue (5,001-10,000 Million)	14,878	12,500	8,333	31,500
Market Capitalization(> 10,000 Million)	21,111	16,667	7,083	60,000

Board's recommendation

By considering the above mentioned information, the average directors' remuneration at the rate THB 22,000 Baht /Person/Month and the average audit committee members' remuneration at the rate THB 38500 Baht /Person/Month each should be acceptable. Anyhow, the Meeting of Annual General Meeting of Shareholders 2013 would consider this matter.

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 registrator 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 retiled 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. Name Mr.Vitaya Kotcharug
Position Independent Director and Chairman of the Audit Committee
Age 71 years
Residence 59/127, Moo 3, Klongkleu, Pakkret, Nontaburi 11120

2. Name Mr.Sa-nguan Tungdejahirun
Age 71 years
Position Independent Director and the Audit Committee
Residence 28/14 Moo 2 Soi 60 Vipavadee-Rangsit Road, Talad Bangkhen Luksi Bangkok 10210

3. Name Mr.Maitree Laksanakoses
Age 64 years
Position Independent Director and the Audit Committee
Residence 188/2 Soi Tonson ,Jeangwattana Road, Bangtalad, Parkkred, Nonthaburi 11120

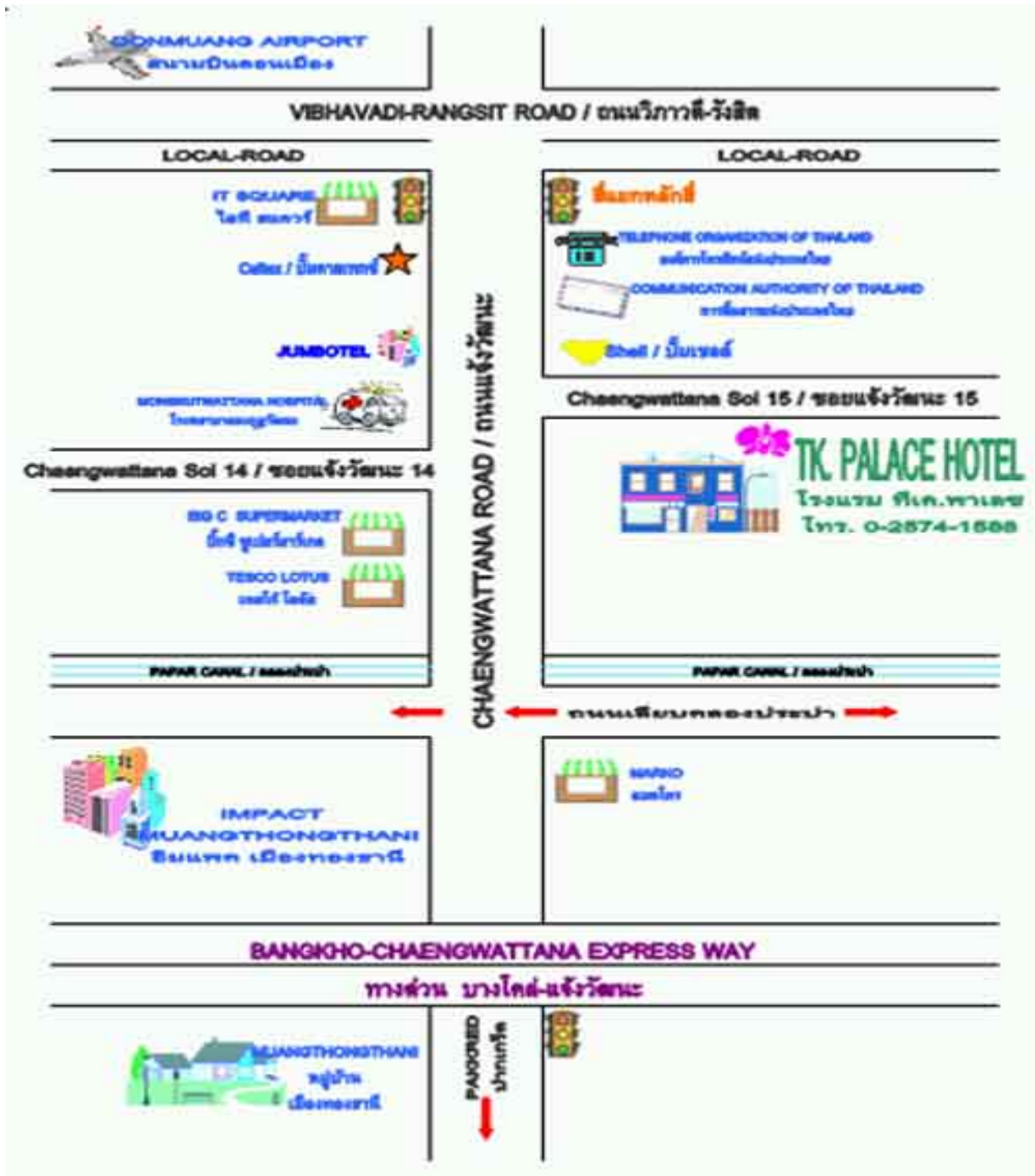
4. Name Mrs.Pasita Kityapoke
Age 51 years
Position Independent Director and the Audit Committee
Residence 88 Soi Pradiphat 19 ,Pradiphat Road, Samsennai, Phayathai, Bangkok 10400

The independent directors have connected transaction to agenda 5 : To consider and approve director remuneration for the year 2013.

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

(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 2013 to be held on Monday 29, April 2013, at 2.00 pm, at The Jamjuree and Thongkwao Room, floor 1, TK Palace Hotel, No.54/7 Soi Jangwattana 15, Jangwattana Road, Tungsoyong, 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/ 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 2 To acknowledge the company's Annual Performance for the year 2012 and to consider and approve the balance sheets and income statement for the year ended December 31, 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 3 To consider and approve the appropriation of net profit allocation and dividend payment from the operating results of the year ended December 31, 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 4 To consider and elect the directors in replacement of those retired by rotation for the year 2013.

- (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:

Mrs.Prephée Puipanthavong

- Approve
- Disapprove
- Abstain

Mr.Predej Kitti-issaranon

- Approve
- Disapprove
- Abstain

Mr. Phongsak Siricupta

- Approve
- Disapprove
- Abstain

Ms. Phumchai Hirunchai

- Approve
- Disapprove
- Abstain

Ms. Paitoon Gumchai

- Approve
- Disapprove
- Abstain

Agenda 5 To consider and approve director remuneration for the year 2013.

- (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 2013

- (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.

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 2013 to be held on Monday 29, April 2013, at 2.00 pm, at The Jamjuree and Thongkwao Room, floor 1, 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/ 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 2 To acknowledge the company's Annual Performance for the year 2012 and to consider and approve the balance sheets and income statement for the year ended December 31, 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 3 To consider and approve the appropriation of net profit allocation and dividend payment from the operating results of the year ended December 31, 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 4 To consider and elect the directors in replacement of those retired by rotation for the year 2013.

- (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:

Mrs.Praphee Puipanthavong

- Approve
- Disapprove
- Abstain

Mr.Predej Kitti-issaranon

- Approve
- Disapprove
- Abstain

Mr. Phongsak Siricupta

- Approve
- Disapprove
- Abstain

Ms. Phumchai Hirunchai

- Approve
- Disapprove
- Abstain

Ms. Paitoon Gumchai

- Approve
- Disapprove
- Abstain

Agenda 5 To consider and approve director remuneration for the year 2013.

- (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 2013

- (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 2013 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 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 Monday 29, April 2013 at The Jamjuree and Thongkwaio Room, floor 1, 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.*