



DOCUMENT FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2014



DEMCO PUBLIC COMPANY LIMITED
On Monday 28 April, 2014 at 2.00 pm.

**At The Chaophya Ball Room, 2nd floor, Chaophya Park Hotel,
247 Rachadapisek Road, Dindaeng, Bangkok 10400**



Demco Public Company Limited

59 Moo1, Suanphrikthai, Muangpathumthani, Pathumthani 12000 Tel: 02-9595811
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Subject : Invitation to attend the 2014 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.1/2013 held on May 30 , 2013
2. Annual Report for the year 2013
3. Profiles of the proposed ones for election to replace the retiring Directors
4. Director remuneration for the year 2014
5. Company's Articles of Association
6. Profiles of the Directors who have been appointed as proxies of the shareholders
unable to attend the meeting
7. Map to Meeting place
8. Proxy Form (Form B and Form C) and details of document and evidence required
for attendance the Meeting

Whereas the Board of Directors of Demco Public Company Limited (the "Company") resolved to call for the 2014 Annual General Meeting of the Shareholders to be held on Monday 28 April, 2014 at The Chaophya Ball Room, 2nd floor, Chaophya Park Hotel, 247 Rachadapisek Road, Dindaeng, Bangkok 10400 to consider the following agendas:

Agenda 1 **To consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No.1/2013 held on May 30, 2013.**

Rational:

The report for the Extraordinary General Meeting of Shareholders No.1/2013 held on May 30, 2013 has been submitted timely to SET and MOC and already propagated to company website which the details as per the attachment 1.

Board's recommendation:

The Minutes of the Extraordinary General Meeting of Shareholders No.1/2013 held on May30, 2013 has been recorded correctly. The Meeting of Shareholders shall approve the mentioned minutes.

The resolution:

The resolution on this agenda item shall be adopted by the majority votes of the shareholders attending the meeting and casting their votes.

Agenda 2

To acknowledge the company's Annual Performance for the year 2013 and to consider and approve the balance sheets and income statement for the year ended December 31, 2013.

Rational

The balance sheets and income statements with the relevant documents for the year ended December 31, 2013 which have already been audited and adopted by the Certified Public Accountant were published in the Annual Report 2013 attached hereto as attachment 2. (Annual Report 2013)

Board's recommendation

It is considered appropriate for the Meeting of Shareholders to acknowledge the company's Annual Performance for the year 2013 and to approve the balance sheets and income statements for the year ended December 31, 2013 which have been audited and adopted by the Certified Public Accountant.

The resolution:

The resolution on this agenda item shall be adopted by the majority votes of the shareholders attending the meeting and casting their votes.

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, 2013.

Rational

The company had net profit in the year ending December 31, 2013 in the amount of THB 191,067,021.34 and also had the un-appropriated retained earnings amount THB 562,636,781.15. 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 has to allocate not less than 5 percent of net profit as reserved funds, unless 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.2/2014 held on February 27, 2014, net profit of the year ended December 31,2013 amount THB 9,639,100 would be allocated as a legal reserved fund and the dividend were approved to pay to the Shareholders at the rate THB 0.10 per share obtaining from the second half year turnover with non-supporting from BOI that borne for 20% legal entity income tax. The date to determine shareholder eligibility for dividend shall be May 8, 2014, 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, 2014. The dividend payment schedule is on May 22, 2014.

Therefore, company allocates dividend at the rate THB. 0.10 per share to the paid up shares 692,832,900 shares, the dividend amount is THB 69,283,290. Add to the amount THB 34,634,875 of the interim-dividend, from the first half of year 2013, at the rate THB 0.05 per share paid on 692,697,500 shares, then the total dividend amount for the year 2013 would be THB. 103,918,165 or 54.32 % of net profit of year ended 2013 conforming to the company dividend policy.

Dividend Comparison during year 2010 – 2013

Description	Separate Financial statement			
	Year 2013	Year 2012	Year 2011	Year 2010
1. Net profit (MTHB)	191.30	372.76	134.98	112.83
2. Share (MUNIT)	692.70	629.07	516.67	410.95
3. Dividend per share (THB/share)	0.15	0.35	0.115	0.15
4. Total paid dividend (MTHB)	103.92	201.11	55.72	64.09
5. Dividend rate to net profit (%)	54.32	53.95	41.28	56.80

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, 2013 and the dividend payment as well.

The resolution:

The resolution on this agenda item shall be adopted by the majority votes of the shareholders attending the meeting and casting their votes.

Agenda 4

To consider and approve the directors for replacement of those retired by rotation for the year 2014.

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 (1/3) of all the directors or the nearest portion shall be applied in case the number of the directors can not be divided to be one-third (1/3) 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 chief executives with longest tenure namely

- | | |
|----------------------------|--|
| - Mr. Suwat Joradol | Director |
| - Mr. Arkom Manakaew | Director |
| - Mr. Maitree Laksanakoses | Independent Director and Member of the Audit Committee |
| - Mrs. Pasita Kityaphoke | Independent Director and Member of the Audit Committee |

Board of the remuneration nominating committee who has no conflicts of interest has searched and selected appropriate persons for directors retired by considering the features conforming to company regulations and relevant laws such as Public Limited Companies Act of B.E.2535, the proclamation of capital market, the SET regulations and considering the qualification of accomplishment experience and accepted expertise as well. For the up most optimization of the company, the following name list has been proposed in the board meeting No. 2/2014 dated February 27, 2014 and come out the resolution to propose them in the meeting of 2014 Annual General Meeting of Shareholders to consider for approval;

- | | |
|----------------------|-------------------------------------|
| - Mr. Suwat Joradol | re-elected to continue the Director |
| - Mr. Arkom Manakaew | re-elected to continue the Director |

- | | |
|----------------------------|---|
| - Mr. Maitree Laksanakoses | re-elected to continue the Independent Director and the Member of the Audit Committee |
| - Mrs. Pasita Kityaphoke | re-elected to continue the Independent Director and the Member of the Audit Committee |

Mr. Suwat Joradol 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. He has utilized his knowledge and experience to manage company's business continuously as one of the company setting up. He was re-elected to continue his duty by the resolution of the 2011 Annual General Meeting of shareholders

Mr. Arkom Manakaew 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 1994. He has utilized his knowledge and experience to manage company's business continuously. He was re-elected to continue his duty by the resolution of the 2011 Annual General Meeting of shareholders.

Mr. Maitree Laksanakoses was elected to be the Independent Director and Audit Committee of Demco Company Limited since year 2009. He has utilized his knowledge and experience to advise independent opinions for company's business continuously. He was re-elected to continue his duty by the resolution of the 2012 Annual General Meeting of shareholders.

Mrs. Pasita Kityaphoke was elected to be the Independent Director and Audit Committee of Demco Company Limited since year 2009. She has utilized her knowledge and experience to advise independent opinions for company's business continuously. She was re-elected to continue his duty by the resolution of the 2012 Annual General Meeting of shareholders.

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Board's recommendation

The Board of directors who has no conflicts of interest considered the re-elected chief executives proposed by selective committee about their capability, experience, prudence, and qualification then proposed the Meeting of Shareholders to approve for them to continue with their hold position.

The profiles of the retiring directors proposed for the re-election are indicated in the attachment 3.

The resolution:

The resolution on this agenda item shall be adopted by the majority votes of the shareholders attending the meeting and casting their votes and waived for the ones who have conflicts of interest.

The proposed persons have been already selected for shareholders to consider.

Agenda 5

To consider and approve director remuneration for the year 2014.

Rational

Pursuant to Section 90 of the Public Limited Companies Act of B.E.2535 specifies

“Remuneration for committee shall be adopted by at least two-third (2/3) of the shareholders attending the meeting and casting their votes” and Article 29 of the Company’s Articles of Association, specifies that the company committee has the right to obtain remuneration in terms of reward, meeting allowance, bonus or other benefits according to company regulation or the approval of shareholders in the meeting.

The remuneration nominating committee has considered the appropriate criteria to set for the suitable remuneration by comparing to the equivalent companies registered in SET of the same business about revenue and net profit scales. The remuneration shall be sufficient to motivate the committee to officiate at high quality achieving business target and creating honest and trustable system. The appropriate remuneration for the year 2014 which shall be effective since the approved date unless converting by a resolution to convene Annual General Meeting of the Shareholders shall be as follows;

The Director / The committee	Remuneration (THB)
The Board of directors	3,234,000
Subcommittee	
Management committee	1,504,000
Audit committee	1,055,400
Remuneration nominating and governance committee	706,600
Total	6,500,000

Board’s recommendation

It is considered appropriate for the Meeting of Shareholders to approve the remuneration for the year 2014, budget amount THB 6.5 million, details as per the attachment 4.

The resolution:

The resolution on this agenda item shall be adopted by at least two-third (2/3) of the shareholders attending the meeting and casting their vote.

Agenda 6

To approve the appointment of Auditors and the remuneration for the year 2014.

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 2014 shall be considered in the 2014 Annual General Meeting of Shareholders

Audit Committee recommendation

The Audit Committee had selected the company’s auditors for the year 2014 by consider their reliability then propose the auditors from C&A Audit Firm named as follows to be approved.

Name	C.P.A No.	Certify Demco’s statement
1. Ms. Jintana Mahavanich	4687	4 year (2010-2013)
2. Mrs. Jintana Techamontreekul	5131	- (2010-2013 appointed to be an Auditor)

An auditor of the both shall audit and provide any recommendation to year 2014 financial statement.

Such two auditors have been auditing for the subsidiaries, Demco Industry Co.,Ltd. and Demco Power Co.,Ltd. and 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 proposed the auditors' remuneration for year 2014 amount THB 1,300,000 for approval.

The comparison of Auditor's remuneration as follows:

Year	Audit annual financial statement (THB)	Review 3 quarters of Financial statement (THB)	Total remuneration (THB)
2012	600,000	450,000	1,050,000
2013	680,000	510,000	1,190,000
2014 (Proposed)	700,000	600,000	1,300,000

The budget included the cost for English version financial statement

Board's Recommendation

Pursuant to the Public Limited Company ACT and Article 33 of the Company's Articles of Association, 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 2014 with the auditor's remuneration not more than THB 1,300,000.

Name	C.P.A No.
1. Ms. Jintana Mahavanich	4687
2. Mrs. Jintana Techamontreekul	5131

The resolution:

The resolution on this agenda item shall be adopted by the majority votes of the shareholders attending the meeting and casting their votes.

Agenda 7 To consider other matters. (if any)

For scheduled March 14, 2014 (Record Date) as the date to determine shareholder list eligibility to attend the Annual General Shareholders' Meeting for the year 2014, and the compile such list by closing Share registry suspending share transfer on March 17, 2014 per article 225 of Securities Exchange Act. and The date to determine shareholder eligibility for dividend shall be May 8, 2014. 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, 2014.

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 as attachment 8, and present them to the registration staff on the date of meeting since 12.00am.

To notify the representative as a proxy or an independent committee as specified in attachment 6, the Proxy form or relevant document with ready filled in should be sent to Demco PLC 59 Moo1, Suanphrikthai, Muangpathumthani, Pathumthani 12000 within April 25, 2014 or else please kindly bring them to the Chairman or the one appointed at the meeting place prior meeting time.

This invitation letter and the enclosed have been published on website : www.demco.co.th/investor accordingly and for more information, don't hesitate to contact us at phone no. 02-9595811 Ext. 2116 Khun Paitoon Gumchai or 2250 Khun Wonruedee Suvapan.

By the resolution of the Board of Directors

A handwritten signature in blue ink, appearing to be 'Praphee Puipunthavong', with a stylized flourish at the end.

(Mrs.Praphee Puipunthavong)
Chairman of the Board Directors

**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2013
of
Demco Public Company Limited**

The Extraordinary General Meeting of Shareholders No. 1/2013 held on May 30, 2013 at TK Convention Room, 5th Floor TK Palace Hotel, Soi Chaengwattana 15, Chaengwattana Road, Thungsonghong Subdistrict, Laksi District, Bangkok 10210. Mrs.Praphee Puipunthavong, the Chairman of the Board, presiding as the Chairman of the meeting assigned Khun Paitoon Gumchai, the company secretary performing the meeting.

The Chairman declared that there were 165 shareholders and 387 proxy attended the meeting, holding altogether 304,641,459 shares, representing 48.43 % of the total sold 629,035,926 shares. As the quorum was constituted pursuant to the company's Articles of Association, The Chairman declared the meeting open to consider the agendas. Before starting the meeting, the Chairman introduced the Company's directors and executives who attended this meeting, as follows:

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|-------------------------------|--|
| 1. Mrs. Praphee Puipunthavong | Chairman of the Board of the Directors |
| 2. Mr. Vitaya Kotcharug | Independent Director, Chairman of the Audit Committee |
| 3. Mr. Sa-nguan Tungdejahirun | Independent Director, and member of the Audit Committee |
| 4. Mr. Maitree Laksanakoses | Member of the Audit Committee |
| 5. Mrs. Pasita Kityapoke | Member of the Audit Committee |
| 6. Mr. Pradej Kitti-itsaranon | Director |
| 7. Mr. Suwat Joradol | Director |
| 8. Mr. Phumchai Hirunchai | Director |
| 9. Mr. Phongsak Siricupta | Director and Managing Director |
| 10. Mr.Pairoj Sirirat | Director and Deputy Managing Director |
| 11. Mr.Arkorn Manakaew | Director and Deputy Managing Director |
| 12. Mr. Paitoon Gumchai | Director and Deputy Managing Director (Financial & account)and company secretary |

Advisors Representatives

- | | |
|--------------------------------|--|
| 1. Mr. Santi Asawasripongton | : Shareholder Right Protection Volunteer, a representative of the Thai Investors Association |
| 2. Mr. Pitak Kitti-ukkrasatien | : Independent Financial Advisor (Silom Advisory Co., Ltd) |
| 3. Mr. Pornthep Tungkaseranee | : Independent Financial Advisor (Silom Advisory Co., Ltd) |
| 4. Miss Sawitar Pitawan | : Legal Advisor (Veerawong,Chinnawat, |
| 5. Miss.Jareeratch Jiwungoon | : Legal Advisor and Piengpanor Co., Ltd.) |

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

- (1) Voting on each agenda shall be made by ballot on the basis of 1 share for 1 vote. A shareholder or a proxy could select only one choice of votes, i.e. agree, disagree or abstain. Split of votes for different decisions was not allowed, except for foreign shareholders who had appointed a custodian in Thailand to safe keep their shares would be allowed to do so by using proxy form Kor.
- (2) If a proxy used a proxy form in which the shareholder had already specified his/her decisions, the Company shall count the votes for each agenda as stated therein.

- (3) If a shareholder had not specified his/her decisions in the proxy form, the Company shall count the votes according to the decisions his/her proxy made at the meeting.
- (4) After vote casting on an agenda, the voting result shall be announced by the Chairman and shown on displays.
- (5) If a shareholder or a proxy wished to leave the room during the meeting, he/she had to submit the ballots to the Company's staff so that the votes could be recorded. A shareholder or a proxy wishing to ask questions or make comments must raise his/her hand and, upon the Chairman's consent, declare his/her full name and the status as a shareholder or a proxy, for the benefit of accurate minutes taking.

Voting results of each agenda shall be counted by adding up disagreed and abstained votes, then deducting the sum from total votes of attendees. The final balance would represent the number of agreed votes of said agenda.

After the Company Secretary explained the voting procedure, the Chairman proceeded the meeting according to the agendas as follows:

Agenda item 1 To consider and adopt the Minutes of the 2013 Annual General Meeting of Shareholders

The company secretary informed that the company had prepared the minutes of the 2013 Annual General Meeting of Shareholders, held on April 29, 2013 and submitted the copies of the minutes to the Ministry of Commerce as required by the law. The details are as appear in Enclosure 1. Thus, it is proposed that the meeting of shareholders approve the minutes of the 2013 Annual General Meeting of Shareholders.

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	320,774,906	votes	% equivalent	100.00	
Disagree	0	vote	% equivalent	0.00	
Waive	0	vote	% equivalent	0.00	
Total	320,774,906	votes	% equivalent	100.00	

Remarks: 1) The resolution on this agenda item shall be adopted by the majority votes of the shareholders attending the meeting and casting their votes.

2) The total agreed votes for this agenda of the shareholders and the proxy are 320,774,906 votes.

Agenda item 2 To consider and approve entering into an acquisition of assets and connected transaction of the Company

The chairman assigned the company secretary to inform the meeting that The company intends to invest in Wind Energy Holding Co., Ltd. ("**Wind Energy**") or WEH by acquiring newly issued ordinary shares in the amount of 5,263,158 shares equal to 5% of all shares of Wind Energy at approximately Baht 190 per share, totaling Baht 1,000,000,000 (one billion).

The aforementioned acquisition of assets accords with Notification of the Capital Market Advisory Board No. TorChor. 20/2551 Re: Rules for Entering into Material Transactions Deemed an Acquisition or Disposal of Assets dated August 31, 2008 and its amended version, as well as the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Operation Concerning the Acquisition and Disposal of Assets of a Company B.E. 2547 (2004) dated October 29, 2004 (the “**Notification on Acquisition and Disposal**”). This transaction is equivalent to 22.53% of the total assets of the Company according to the net tangible asset value criteria which gives the highest value of the transaction. This is a Type 2 transaction, as it takes place between a registered company and a non-registered company, and because the value of the transaction is equivalent to 15% (or higher, but not more than 50%) of the Company’s net tangible assets. Therefore, the Company is not required to request the approval of the Shareholders’ Meeting.

However, the director representing the majority of shareholders of Wind Energy is also a director of the Company. Therefore, the acquisition of Wind Energy’s shares is deemed a connected transaction according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Entering into Connected Transactions, dated August 31, 2008, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies concerning Connected Transactions B.E. 2546, dated November 19, 2003 (Both Notifications are collectively called “**Notifications on Connected Transactions**”). This connected transaction pertains to assets or services, and is equivalent to 57.40% of the Company’s net tangible assets value (which is greater than 3% of the Company’s net tangible assets value). The Company, therefore, is required to disclose to the Stock Exchange of Thailand the information thereof, as per the details that appear in the attached Information Memorandum concerning the connected transaction, and is also required to seek approval from the Company’s Shareholders’ Meeting. In this regard, such approval must comprise no less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote, excluding the votes of shareholders who have conflicts of interest.

In this regard, the Meeting of Board of Directors No. 3/2013 held on March 29, 2013 resolved and appointed Silom Advisory Co., Ltd. as independent financial advisor of the Company to advise the Company in relation to the entering into an acquisition of assets and connected transactions.

This Information Memorandum relates to the acquisition of assets and connected transactions of the Company as set forth in Enclosure 2 and the company secretary has presented on the projector as follows;

Objective in the investment

- 1) To obtain construction projects in the future getting average revenue 10-15 MTHB/MW
- 2) To take the opportunity to get higher share value when WEH registered in stock market
- 3) The benefit from dividend of power plant providing continuous cash flow from present project to future

Factors supporting the investment

- 1) The renewable business is supported by the government
- 2) Each future project of the holding company shall gain benefits to DEMCO
- 3) The reliable experience of WEH in large scale wind farm is useful for successful investment

Details for investment

Transaction to acquire 5,263,158 of WEH's new ordinary shares at Baht 190 per share, totaling Baht million 1,000

Benefit evaluation for the 7 projects (Acc. To the Independent financial advisor-IFA)Technical

Annual Energy Production	Unit	FKW	KR2	Watabak	Theparak	Tropical	KRS3	KWP
Power Generation/Turbine	MW	2.30	2.30	2.00	2.50	2.50	2.50	2.50
Number of Turbine/Project	Turbine	45.00	45.00	34.00	40.00	40.00	40.00	40.00
Install Capacity/Project	MW	103.50	103.50	68.00	100.00	100.00	100.00	100.00
Annual Energy Production/ at P90	GWh	194.10	176.90	166.01	240.90	250.00	246.30	203.60
Peak time	%	31.00	31.00	31.00	31.00	31.00	31.00	31.00
Off-Peak time	%	69.00	69.00	69.00	69.00	69.00	69.00	69.00
Annual Energy Production – Peak	GWh	60.17	54.84	51.46	74.68	77.50	76.35	63.12
Annual Energy Production –Off-Peak	GWh	133.93	122.06	114.55	166.22	172.50	169.95	140.48

consultant company GH GH K2 GH GH GH N/A

Conclusion from the independent financial advisor in case of investment

Advantage

Board's opinion

- | | |
|--|--------|
| 1) Good business, Government support, firm income | Agreed |
| 2) Support company's construction works for long term | Agreed |
| 3) Each future project of the holding company shall gain benefits to DEMCO | Agreed |
| 4) The reliable experience of WEH in large scale wind farm is useful for successful investment | Agreed |

Disadvantage

Board's opinion

- | | |
|---|--|
| 1) As minor shareholder of 5% obtaining | |
| - Hold the right for 1 director | As minor, acceptable |
| - If WEH's share sold less than THB190/share, | |
| approval from the company's required | |
| 2) WEH has low liquidity | WEH qualified for Filing to MAI stock market |
| 3) To be listed in stock market, restructuring of | |
| Shareholding takes much time | Acceptable |

Business risk

Board's opinion

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|--|---|
| 1) Failure to obtain the area for construction | 1) WEH got permission document to use the agriculturist land. |
| | 2) ALGO policy allows wind energy project to use |
| | the land for 27 years. |
| 2) Failure to sign contract with EGAT | 1) WEH got permission document to use the agriculturist land. |

- | | |
|---|---|
| | 2) WEH has selected wind turbine manufacturer. |
| | 3) Bank's interesting to provide loan. |
| | 4) WEH experienced in 2 large scale wind farm projects |
| 3) Lack of investment fund for the 5 power plants | WEH has many ways and means for the fund, i.e. |
| | -Loan |
| | -Selling the project company's shares |
| | -issue IPO's shares |
| | -Dividend from subsidiary |
| 4) PPA un-extension for electricity purchasing | EGAT never cancels any PPA of electricity purchasing as government sector support |
| 5) Risk from the uncertainty of wind speed | WEH ensured the acceptable wind speed of the more than 3 years data collection |

Conclusion WEH experienced in 2 large scale wind farm projects and able to run projects itself with controllable risks.

Financial risk

- 1) Lack of investment fund from shareholders
- 2) Without loan from financial institute

Board's opinion

WEH has many ways and means to raise the fund within 6 months prior construction

WEH got confirmed document from the bank interested in the project to provide loan

Investment risk

- 1) No dividend payment due to transferring to project investment portion
- 2) Portion of shareholder may be diluted in future
- 3) WEH obligated to wind turbine equipment cost and construction cost
- 4) WEH has a case electric poles putting over private residence due to storm and be sued for 158 MTHB.

Board's opinion

Value added to WEH share and increase capital gain to shareholders

1. WEH committed to sell newly shares at more than B190/share; less portion but more value
2. In case of IPO, less portion but more capital gain & more liquidity

WEH has financial supported by the bank

Compromise made by court to responsible not more than Baht 11 million

Disadvantage in case of no investment

The project may delay and effecting to company construction work delay as well.

Disadvantage in case of the connected person

Board's opinion

May impact bargaining power

1. Board considered only company's benefits

2. The connected person has no right for any approval

Present value of project (estimated by independent financial advisor)

Annual Energy Production	Unit	FKW	KR2	Watabak	Theparak	Tropical	KRS3	KWP
At P90	GWh	194.10	176.90	166.01	240.90	250.00	246.30	203.60
At P75	GWh	214.20	196.40	185.01	261.40	270.90	265.40	221.70
At P50	GWh	236.75	218.40	206.02	284.60	294.30	286.70	241.80

Sensitivity	(Discount Rate): WACC				
	-0.50%	-0.25%	WACC	+0.25%	+0.50%
Share value of WEH (baht / Share) P90	161.05	155.41	149.94	144.63	139.47
Share value of WEH (baht / Share) P75	190.25	184.12	178.16	172.37	166.74
Share value of WEH (baht / Share) P50	222.42	215.74	209.24	202.93	196.80

Present value of project (estimated by DEMCO)

Annual Energy Production	Unit	FKW	KR2	Watabak	Theparak	Tropical	KRS3	KWP
At P90	GWh	194.10	176.90	166.01	240.90	250.00	246.30	203.60
At P75	GWh	214.20	196.40	185.01	261.40	270.90	265.40	221.70
At P50	GWh	236.75	218.40	206.02	284.60	294.30	286.70	241.80

Sensitivity	(Discount Rate): WACC(Ke 15%)				
	-0.50%	-0.25%	WACC	+0.25%	+0.50%
Share value of WEH (baht / Share) P90	204.42	197.24	190.29	183.56	177.05
Share value of WEH (baht / Share) P75	239.58	231.70	224.08	216.70	209.55
Share value of WEH (baht / Share) P50	278.48	269.85	261.48	253.38	245.52

The argument, is made by the company, focuses on the difference assumptions as follows;

Difference of assumption

Description	IFA	DEMCO
1. Annual Energy Production	P90 at highest conservative approach	P75 at moderate conservative approach
2. Expansion rate of ft	0% per year	3% per year(past record)
3. Rate of return required by Shareholder (ke)	19.28% per year	15% per year

The shareholders had additional questions and opinions as follows

The shareholder

1. The company should set independent financial advisor separately to 2 teams for comparison.
2. The share price at THB190/share is too high and SET announced shareholder should not invest in this item while independent financial advisor estimated share price THB139/share approximately.
3. The connected persons obtain major shares of the both companies so audit committee should consider for appropriate share price. Personally, agree to invest in WEH but at lower price.

Company secretary

1. Silom Advisory is an independent financial consultant conforming to SET regulation and performing independent opinion even if contrasting with the company.
2. SET possibly duplicated the independent financial advisor's opinion for investor to acknowledge instead of prohibition

The value 166-139 THB per share advised by independent financial advisor was evaluated base on highest conservative approach and used constant ft rate but the company experienced in more factors, such as increasing rate of ft, would be partially attenuated the risk.

3. The connected persons would not involve any meeting of shareholder but to provide the useful vision for the company such as the usage of world class expertise for wind energy project. By the way, the company management would make any decision independently.

Khun Pensri Jintananontra: shareholder

Why the company intend to invest in WEH while deficit and why to purchase at high share price? Right now the company got sufficient works in hand and has gained experience from the 2 projects.

Managing Director

Long term steady income in the future of the company from local and international project can be obtained by investment in WEH who studying and developing wind energy project as expertise.

The construction works for WEH would be part of Balance of Plant i.e. wind turbine foundation, underground cable, substation, and transmission system. This shall benefit the company both dividend and revenue from the construction.

The company evaluated the share price under the assumption at P75 of net energy, 15%Ke, Ft growth rate 3%, and reduce growth rate of on peak tariff from 3% to 2% providing the appropriate higher share price.

Khun Patcharin Charnmetha: shareholder

1. The investment in Aeolus co., Ltd. already provided return of first quarter. What about the revenue comparing to the paid interest?
2. What about the break even of investment in WEH?

Company secretary

The investment fund in Aeolus 2 wind energy projects amount MTHB 1,300, from Kasikorn bank MTHB 475 and from DEMCO warrant 3 & internal working capital MTHB 800. Now the Kasikorn bank loan MTHB 475 has already been paid acc. to financial statement report ended Dec. 31, 2012. The profit in first quarter of year 2013 from Aeolus is MTHB 60 approx.

The break even of 5% investment in WEH shall be 10 years and a half if calculated at P90 of net energy or 9 year and a half if calculated at P75 of net energy.

Managing Director

Informed in addition that besides the income from electricity supply, the income from construction works of the 2 wind energy projects caused total revenue of the company increased from MTHB 3,300 in year 2011 to MTHB 6,000 in year 2012

Khun Jaruratana Yangkratok: Proxy

- 1) Agree with the company's evaluation due to the usage of more appropriate factor such as net energy at P75, the correct ft.
- 2) As a business man, the investment in the both companies should be an advantage because the company would gain more profit from additional works. WEH deficit is normal situation of the beginning investment company. In next 10 years, optional energy from wind shall substitute gas turbine energy due to the increasing of electricity demand. Thus, the investment in WEH would response to the trend.

Khun Aree Noi Wong: Proxy

WEH share price could be lower or not, if yes, it would effect DEMCO share value or not?

Company secretary

Share price THB 190 offered by WEH possibly negotiate lower but take much time. It's quite difficult to forecast the impact to DEMCO share value because it involves a lot of factors.

Khun Piyawat: Proxy

Would like to know the Audit committee opinion about the investment in WEH and the agreement is unanimous or not?

Chairman of the Audit Committee

Audit Advisor takes part in each consideration. For this time, independent financial advisor may neglect the value that adjusted every 4 months. If taken for consideration, break even shall be 9 years and a half, calculated at P75 of net energy, that would be firmly profitable for long term investment.

Khun Piyawat: Proxy

The investment in WEH originated from WEH offer or DEMCO demand?

Managing Director

DEMCO and WEH have cooperated to develop the first 2 wind energy projects in Thailand and South East Asia. After the accomplishment, the Board of company firmly assured in our experience that would be successful in the remained 5 projects which right now the land is prepared and EGAT agreed for trading in electricity units. The first project, Watabak, would begin the construction end of this year and the remained 4 projects would begin in year 2015 and finish in year 2016 that conforming to EGAT's plan of expansion in transmission and substation. That's the reason why the Boards agreed to invest in the projects together with WEH.

Khun Piyawat: Proxy

Why not to purchase WEH's shares after the registration in stock market instead of right now?

Managing Director

Because of the clearness of project schedule as described before, it is suitable to invest right now at THB 190 per share. Otherwise; the share price may rise to THB 400-500 per share in year 2015.

Khun Piyawat: Proxy

In case shareholder did not approve to invest in WEH, the earnest money amount MTHB 200 would be refunded or not?

Managing Director

According to Contract condition, the earnest money amount MTHB 200 could be refunded if shareholder did not approve the investment.

Khun Thara Cholpranee

1) WEH has not paid fully amount in his capital shares while DEMCO's investing amount is MTHB 1,000 by paying at THB 190 per share (par value THB 10). So, it should be noticed that WEH required to sell the shares for investment capital.

2) Acc. to independent financial advisor report, the different wind turbine's used, VESTUS and GE. Forecast to annual electricity production power of Watabak project at 166-206 GW Hour under the assumption of calculation at 60 MW of the project's power generating, it requires wind 9-10 hours for a day. Would like to know the possibility, may be the information from KR2 and First Korat that already operated before.

3) From independent financial advisor report page 51/44, it concluded break even of investment in WEH during year 2013-2032. At present investment MTHB 1,000 of increasing rate 7% for 10 year, It would obtain MTHB 2,000 but considering to net profit of year 2013-2015, it would be MTHB 971.25, 900, and 1,000 accordingly and in year 2017 would be MTHB 3,799.55, year 2022 would be MTHB 5,598.16. Calculating at 5% net profit, the portion that DEMCO will invest in WEH, total profit would less than MTHB 2,000. So, 7 % growth rate may be too high. Anyway, If WEH increase the investment to sell IPO share, the company portion would be decreased and dividend would be decrease as well. And also if WEH invest continuously in the projects, may be no dividend returns for shareholders except the normal dividend from DEMCO. Would like to know the life time of the wind wheels, maintenance cost, and replacement cost per year.

Company secretary

Revenue and profit from the WEH project during year 2013-2032 evaluated by independent financial consultant base on supreme beware. In case of WEH future investment, dividend may be allocated for the investment and more value would be added to shares or WEH increase the investment to sell IPO share, the company portion would be decreased but more value would be added to shares as well. Anyway, the company possibly sell out WEH's shares for the appropriate return after registration in stock market.

Thank to useful advices of the shareholders as important awareness, the company investment in WEH shall consider under shareholders' benefits both direct and indirect.

After the investment, both WEH and the company have to cooperate for good business administration and benefit to shareholders in overall image.

Managing Director

In technical view, First Korat and KR2 projects installed 2.3 MW Siemens' wind wheel 45 units each at 100 meter height. Watabak project installed 2.0 MW Vestus wind turbine type V110 at 120 meter height with high technology propellers. The remaining 4 projects installed 2.5 MW GE wind turbine at 120 meter height.

About production time 3,000 hours per year, plant factor for project financial calculation would be 20% of 8,760 hours in a year (Cal from 24 hour x 365 days) obtaining daily production time equal to 5-6 hours. However, the newest type wind turbine technology will be applied to the coming latest 5 wind projects with higher efficiency at 20 meter higher due to exponential output pattern.

For yearly maintenance, just to apply more grease, replace gear oil, or transformer oil in case on top transformer.

Khun Thara Cholpranee: shareholder

The tariff condition of THB3.50 adder for the first 10 years and at base price plus Ft for the last 10 years is worthy enough for investment or not and the independent financial advisor reported that Adder for KR2 project would be end in year 2017, next 4 years, that would impact company income or not

Company secretary

Adder of all projects would be 10 years and adder of First Korat, KR2, and the others would end in year 2022 and 2023 accordingly. This would conform to loan payment to bank. Adder for KR2 project would be provided until year 2023.

Khun Amara Tonsomboon: Shareholder

May be too much technical discussion, Financial information from independent financial advisor based on the highest conservative approach and evaluate price is not far different from THB 190. The price must increase when WEH can perform firmly like DEMCO in the past 3-4 years that began with low price share. It's normal for a company to deficit in a few years of business beginning.

Worapong Sumpacharakul: Shareholder

As the committee informed that the investment in WEH came from DEMCO demand. This may cause too high share price or not. And the company should wait for more information after registering in SET.

Information evaluated by consultant can be future information or just statistic information and would like to know output result of Huay Bong 2 and 3 comparing to estimation.

Managing Director:

The consultant evaluated at the highest conservative approach but the company estimated by considering ft growth rate and required rate of return (ke) that more realistic so the share price at THB 190 should be appropriate.

From our success in those 2 projects, the company ensures to accomplish the coming projects and ready to continue the projects right now.

Net production energy of First Korat project for the first 3 months is lower than estimation due to test run period but after that, from Feb. to April, the energy higher than estimation. KR2 project provided energy higher than estimation since Feb., March, April.

No one raised any more question, the chairman invited the meeting to vote for this agenda, consider approve entering into an acquisition of assets and connected transaction and appointing the managing director to authorized to consider and perform any action relevant to the transaction including any action which is necessary and relevant to the transaction, as detailed above.

Resolution The resolution was made to consider and approve entering into an acquisition of assets and connected transaction of the Company follows;

Agree	220,483,020	votes	% equivalent	82.6298
Disagree	46,264,853	votes	% equivalent	17.3386
Waive	84,412	votes	% equivalent	0.0316
Total	266,832,285	votes	% equivalent	100.0000

Remarks

1) The resolution on this agenda item shall be approved by not less than three quarters (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote excluding shareholders who have conflicts of interest.

2) The total number of votes of the shareholders attending the meeting and having the right to vote excluding shareholders who have conflicts of interest is 266,832,285 votes

Agenda Item 3 To consider and approve the decrease of the registered capital of the Company by canceling the shares which have not yet been issued

The chairman assigned the company secretary to inform the meeting about the details of this Agenda

The company's secretary informed that according to section 136 of the Public Limited Company Act B.E. 2535 (as amended), the Company will only be allowed to issue new shares when all the authorized shares of the Company have been issued and fully paid except such unissued or unpaid shares are the shares issued for accommodating convertible bond or warrants representing the right to purchase shares.

In this regard, the Extraordinary General Meeting of Shareholders No. 2/2010 dated July 23, 2010 resolved to approve the increase of registered capital of the Company and allocation of the newly issued ordinary shares to accommodate the exercise of warrants allocated to executives and employees No. 2 (ESOP 2) and the Company has already allocated some shares to accommodate the exercise of warrants. On March 29, 2013, the Company had already exercised warrants in the amount of Baht 2,992,489.. This resulted in an increase in the Company's paid-up capital from Baht 626,043,437 to Baht 629,035,926. Thus, the Company has 6,425,917 newly authorized shares remaining, at a par value of Baht 1 per share, which has not yet been issued. In order to proceed with the increase of capital and to comply with the relevant regulations, the Company shall decrease its capital in amount of Baht 6,425,917, from its current registered capital of Baht 635,461,843 to Baht 629,035,926 by canceling 6,425,917 shares which have not been issued at a par value of Baht 1 per share.

The Company proposes that the meeting of shareholders consider and approve the decrease of the registered capital of the Company by Baht 6,425,917, from its current registered capital of Baht 635,461,843 to yield the registered capital of Baht 629,035,926, by canceling all of the 6,425,917 newly authorized shares, at a par value of Baht 1 per share, which have not yet been issued.

No one raised any opinion or questions, the chairman invited the meeting to vote for this agenda.

Resolution

The resolution was made to decrease of the registered capital of the Company by Baht 6,425,917, from its current registered capital of Baht 635,461,843 to yield the registered capital of Baht 629,035,926, by canceling all 6,425,917 newly authorized shares, at a par value of Baht 1 per share, which have not yet been issued as follows;

Agree	299,794,926	votes	% equivalent	90.7986
Disagree	30,359,700	votes	% equivalent	9.1950
Waive	21,238	votes	% equivalent	0.0064
Total	330,175,864	votes	% equivalent	100.0000

Remarks

1) The resolution on this agenda item shall be approved by not less than three quarters (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote excluding shareholders who have conflicts of interest.

2) The total number of votes of the shareholders attending the meeting and having the right to vote excluding shareholders who have conflicts of interest is 330,175,864 votes

Agenda Item 4

To consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company to be consistent with the decrease of the Company's registered capital

The company secretary informed the meeting that furthermore to the decrease of the Company's registered capital as proposed in Agenda item 3, it is required that the meeting consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be consistent with the decrease of the Company's registered capital by canceling all newly authorized shares which have not yet been issued. The Company proposes that the meeting of shareholders consider and approve the amendment of Clause 4 of the Company's Memorandum of Association, by substituting the wording set out below and by empowering the person(s) authorized by the Board of Directors for the registration of the amendment of the Memorandum of Association at the Department of Business Development, the Ministry of Commerce, to amend or add words to such amended wording as directed by the Registrar.

"Clause 4	Registered capital	Baht 629,035,926	(Baht Six Hundred Twenty Nine Million Thirty Five Thousand Nine Hundred Twenty Six Only)
	Divided into	629,035,926 shares	(Six Hundred Twenty Nine Million Thirty Five Thousand Nine Hundred Twenty Six Shares)
	Par value per share	Baht 1	(Baht One Only)
	Divided into		
	Ordinary shares	629,035,926 shares	(Six Hundred Twenty Nine Million Thirty Five Thousand Nine Hundred Twenty Six Shares)
	Preferred shares	- share	(-)"

No one raised any opinion or questions, the chairman invited the meeting to vote for this agenda.

Resolution The resolution was made to amend Clause 4 of the Memorandum of Association to be in line with the decrease of the Company's registered capital by canceling all newly authorized shares and by empowering the person(s) authorized by the Board of Directors for the registration of the amendment of the Memorandum of Association at the Department of Business Development, the Ministry of Commerce, to amend or add words to such amended wording as directed by the Registrar as follows;

Agree	299,643,326	votes	% equivalent	90.7526
Disagree	30,509,800	votes	% equivalent	9.2405
Waive	22,738	votes	% equivalent	0.0069
Total	330,175,864	votes	% equivalent	100.0000

Remarks

- 1) The resolution on this agenda item shall be approved by not less than three quarters (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote excluding shareholders who have conflicts of interest.
- 2) The total number of votes of the shareholders attending the meeting and having the right to vote excluding shareholders who have conflicts of interest is 330,175,864 votes

Agenda Item 5 To consider and approve the increase of the Company's registered capital

The company secretary informed the meeting that in order to have additional fund to invest to conduct the Company's business and provide long term financial sustainability as well as have fund to invest in Wind Energy by acquiring the newly issued ordinary shares as detailed in Agenda item no. 2 above. The Company will increase its registered capital by the amount of Baht 317,492,174, from its current registered capital of Baht 629,035,926 to Baht 946,528,100, by issuing 317,492,174 newly issued ordinary shares at a par value of Baht 1 per share to (1) existing shareholders according to their shareholding proportion (Rights Offering); (2) to accommodate the exercise of warrants representing the right to purchase newly issued ordinary shares No. 5 (the "Warrant No. 5 or DEMCO-W5") and to accommodate the exercise of warrants representing the right to purchase newly issued ordinary shares No. 6 (the "Warrant No. 6 or DEMCO-W6") which will be allocated to the existing shareholders who have already subscribed for the rights offering and have received the allocation from the rights offering according to their shareholding proportion; (3) to accommodate the exercise of warrants representing the right to purchase the newly issued ordinary shares allocated to directors, executives and employees No. 3 (the "ESOP 3"); and (4) to accommodate the exercise of warrants representing the right to purchase the newly issued ordinary shares allocated to directors, executives and employees No.2 (ESOP 2) remaining from the exercise of warrants on March 29, 2013.

Thus the Company proposes the meeting of shareholders to consider and approve the increase of the Company's registered capital by Baht 317,492,174, from its current registered capital of Baht 629,035,926 to Baht 946,528,100, by issuing 317,492,174 newly issued ordinary shares at a par value of Baht 1 per share, as detailed above.

No one raised any opinion or questions, the chairman invited the meeting to vote for this agenda.

Resolution

The resolution was made to approve the increase of the Company's registered capital by Baht 317,492,174, from its current registered capital of Baht 629,035,926 to Baht 946,528,100, by issuing 317,492,174 newly issued ordinary shares at a par value of Baht 1 per share as follows;

Agree	299,641,926	votes	% equivalent	90.7522
Disagree	30,509,900	votes	% equivalent	9.2405
Waive	24,038	votes	% equivalent	0.0073
Total	330,175,864	votes	% equivalent	100.0000

Remarks

- 1) The resolution on this agenda item shall be approved by not less than three quarters (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote excluding shareholders who have conflicts of interest.
- 2) The total number of votes of the shareholders attending the meeting and having the right to vote excluding shareholders who have conflicts of interest is 330,175,864 votes

Agenda Item 6

To consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company to be consistent with the increase of the Company's registered capital

The company secretary informed the meeting that furthermore to the increase of the Company's registered capital as proposed in Agenda item 5, it is required that the meeting consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be consistent with the increase of the Company's registered capital. The Company proposes that the meeting of shareholders consider and approve the amendment of Clause 4 of the Company's Memorandum of Association, by substituting the wording set out below and by empowering the person(s) authorized by the Board of Directors for the registration of the amendment of the Memorandum of Association at the Department of Business Development, the Ministry of Commerce, to amend or add words to such amended wording as directed by the Registrar.

"Clause 4	Registered capital	Baht 946,528,100	(Baht Nine Hundred Forty Six Million Five Hundred Twenty Eight Thousand And One Hundred Only)
	Divided into	946,528,100 shares	(Nine Hundred Forty Six Million Five Hundred Twenty Eight Thousand And One Hundred Shares)
	Par value per share	Baht 1	(Baht One Only)
	Divided into		
	Ordinary shares	946,528,100 shares	(Nine Hundred Forty Six Million Five Hundred Twenty Eight Thousand And One Hundred Shares)
	Preferred shares	- share	(-)"

No one raised any opinion or questions, the chairman invited the meeting to vote for this agenda.

Resolution

The resolution was made to approve the amendment of Clause 4 of the Memorandum of Association to be in line with the increase of the Company's registered capital to empower the person(s) authorized by the Board of Directors for the registration of the amendment of the Memorandum of Association at the Department of Business Development, the Ministry of Commerce, to amend or add words to such amended wording as directed by the Registrar as follows;

Agree	299,642,126	votes	% equivalent	90.7523
Disagree	30,510,000	votes	% equivalent	9.2406
Waive	23,638	votes	% equivalent	0.0072
Total	330,175,864	votes	% equivalent	100.0000

Remarks

1) The resolution on this agenda item shall be approved by not less than three quarters (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote excluding shareholders who have conflicts of interest.

2) The total number of votes of the shareholders attending the meeting and having the right to vote excluding shareholders who have conflicts of interest is 330,175,864 votes

Agenda item 7

To consider and approve the allocation of newly issued ordinary shares of the Company

The company secretary informed the meeting that the company will increase the Company's registered capital by Baht 317,492,174, from its current registered capital of Baht 629,035,926 to Baht 946,528,100, by issuing 317,492,174 newly issued ordinary shares at a par value of Baht 1 per share, as detailed in Agenda item 5 above. The Company proposes that the Shareholders' meeting consider and approve the allocation of newly issued ordinary shares of the Company in the amount of 317,492,174 shares at a par value of Baht 1 per share as follows:

1. Allocation of up to 125,807,186 newly shares, at a par value of Baht 1 per share, in order to be offered to the existing shareholders according to their shareholding proportion (Rights Offering) and according to the list of shareholders who have the right to purchase for the newly issued ordinary shares as appear in the shareholders register book on the date set by the Board of Directors. The ratio of subscription is 5 existing shares per 1 new share at an offering price of Baht 10 per share. If there are fractions of a share, such fractions shall be rounded down. In the period of subscription dates for the newly issued ordinary shares which is expected to be June 24-28, 2013, the existing shareholders may express their intention to subscribe for shares in excess of their shareholding proportion at the same offering price. The Company will consider the allocation of the unsubscribed shares to existing shareholders who express their intention to subscribe for shares in excess of their shareholding proportion in accordance with their shareholding proportion until there are no remaining unsubscribed shares.

In this regard, the Board of Directors or its designated authorized person(s) are empowered to determine the subscription period, and other conditions relating to the rights offering and to determine the allocation of the unsubscribed shares to existing shareholders who express their intention to subscribe for shares in excess of their shareholding proportion in accordance with their shareholding proportion until there are no remaining unsubscribed shares.

2. Allocation of up to 78,629,492 newly issued shares, at a par value of Baht 1 per share, in order to accommodate the exercise of warrants representing the right to purchase newly issued ordinary shares No. 5 (the “Warrant No. 5 or DEMCO-W5”) and allocation of up to 78,629,579 newly issued shares to accommodate the exercise of warrants representing the right to purchase newly issued ordinary shares No. 6 (the “Warrant No. 6 or DEMCO-W6”). The Company will allocate DEMCO-W5 and DEMCO-W6 to the existing shareholders who have already subscribed for newly issued ordinary shares and have been allocated such shares according to their shareholding proportion and appeared in Clause 1 at the ratio of 1.6 newly issued ordinary shares per 1 warrant unit for both DEMCO-W5 and DEMCO-W6 for free. If the existing shareholders have received an allotment of new shares at less than the 1.6 new shares: 1 warrant ratio specified above, then no warrants would be granted. In the case of any fraction of 1 share arising from the calculation, such fraction will be rounded down. The exercise price for DEMCO-W5 is Baht 12, while the exercise price for DEMCO-W6 is Baht 15.

The Company scheduled the date to determine the names of the shareholders who are entitled to subscribe for the newly issued ordinary shares, DEMCO-W5 and DEMCO-W6 on June 6, 2013 (Record Date) according to the proportion of share holding (Rights Offering) as per the company regulation

3. Allocation of up to 28,000,000 newly issued ordinary shares, at a par value of Baht one per share, in order to accommodate the warrants representing the right to purchase the newly issued ordinary shares for directors, executives and employees No. 3 (the “DEMCO - ESOP 3”) for free. The share purchase price (exercise price) for DEMCO-ESOP3 is at Baht 15 per share. In addition, allocation of 6,425,917 newly issued ordinary shares to support the right to purchase for the newly issued ordinary shares for directors, executives and employees No. 2 (the “ESOP 2”) which remain from the exercise of such Warrant on March 29, 2013 following The Board of Directors’ Meeting No. 5/2010 dated June 15, 2010 and the Extraordinary General Meeting of Shareholders No. 2/2010 dated July 23, 2010.

In this regard, the Board of Directors or its designated authorized person(s) are empowered to determine the ratio between the newly issued ordinary shares and DEMCO – ESOP 3 after the Shareholders’ Meeting has approved the matters relating to the increase of the registered capital of the Company and the allocation of the newly issued ordinary shares.

4. In the event that there are remaining unsubscribed shares from Clause 1, the Company may allocate such remaining shares to Private Placement as defined in the Notification of the Capital Market Advisory Board No. TorChor. 28/2551 Re: Application and Permission in Offering New Shares (as amended) to Unrelated Persons of the Company by assigning the Board of Directors of the Company to determine the offering price, period of the offering, conditions and other details related to the allocation, as well as to determine “the market price” in accordance with the Notification of the Capital Market Advisory Board. The offering price shall not be less than the offering price to existing shareholders according to their shareholding proportion (Rights Offering) as specified in 1) and shall not be less than 90% of the market price.

In this regard, the Board of Directors or its designated authorized persons are empowered to determine or change any details in relation to the allocation of the newly issued ordinary shares, such as scheduling the date to determine the names of shareholders who are entitled to subscribe the newly issued ordinary shares, Warrant No. 5 (DEMCO- W5) and Warrant No. 6 (DEMCO- W6) (Record Date), the allocation of newly issued ordinary shares on one or on several occasions, determine the offering period, specify the offering price and shares payment, as well as any necessary conditions and other details related to the allocation of

newly issued ordinary shares, Warrant No. 5 and Warrant No. 6, including the warrants to purchase the newly issued ordinary shares allocated for directors, executives and employees No. 3 as appropriate under the law.

In the event that the Company offers to sell the newly issued ordinary shares to investors who are connected persons according to the Notification of the Capital Market Advisory Board and the Notification of Stock Exchange of Thailand, the Company will disclose the information according to the relevant notification.

The Company proposes that the meeting of shareholders consider and approve the allocation of the newly issued ordinary shares of the Company in the amount of 317,492,174 shares at a par value of Baht 1 per share and the Board of Directors or its designated authorized person(s) are empowered to determine any matters including any details relating to the allocation of the newly issued ordinary shares.

No one raised any opinion or questions, the chairman invited the meeting to vote for this agenda.

Resolution The resolution was made to allocate up to 317,492,174 newly issued ordinary shares as follows (1) allocate to existing shareholders according to their shareholding proportion; (2) allocate in order to accommodate the exercise of warrants representing the right to purchase the newly issued ordinary shares No. 5 (the “Warrant No. 5 or DEMCO-W5”) and allocate in order to accommodate the exercise of warrants representing the right to purchase the newly issued ordinary shares No. 6 (the “Warrant No. 6 or DEMCO-W6”). The Company will allocate DEMCO-W5 and DEMCO-W6 to the existing shareholders who have already subscribed for newly issued ordinary shares and have been allocated such shares; (3) allocate in order to accommodate the exercise of warrants representing the right to purchase the newly issued ordinary shares for directors, executives and employees No. 3 (the “DEMCO - ESOP 3”) and allocates in order to accommodate the exercise of warrants representing the right to purchase the newly issued ordinary shares for directors, executives and employees No.2 (the “ESOP 2”) remaining from the exercise of warrants on March 29, 2013; and (4) allocate such remaining shares to existing shareholders according to Clause 1 to Private Placement who are not related persons of the Company and the Board of Directors or its designated authorized person(s) are empowered to determine any matters including any details relating to the allocation of the newly issued ordinary shares as follows;

Agree	299,640,726	votes	% equivalent	90.7519
Disagree	30,510,500	votes	% equivalent	9.2407
Waive	24,438	votes	% equivalent	0.0075
Total	330,175,864	votes	% equivalent	100.0000

Remarks

1) The resolution on this agenda item shall be approved by majority of the total number of votes of the shareholders attending the meeting and having the right to vote excluding shareholders who have conflicts of interest.

2) The total number of votes of the shareholders attending the meeting and having the right to vote excluding shareholders who have conflicts of interest is 330,175,864 votes

Agenda item 8

To consider and approve the issuance and sale of warrants representing the right to purchase the newly issued ordinary shares No. 5 and warrants representing the right to purchase the newly issued ordinary shares No. 6 allocating to the existing shareholders

The company secretary informed the meeting that the company intends to issue and sell warrants representing the right to purchase the newly issued ordinary shares No. 5 (DEMCO –W5) in the amount of up to 78,629,492 units, and warrants representing the right to purchase the newly issued ordinary shares No. 6 (DEMCO – W6) in the amount of up to 78,629,579 units, for allocation to the existing shareholders who have already subscribed for the newly issued ordinary shares (Rights offering) and have received an allocation, details of which as mentioned in Agenda item 7 Clause 1, at the ratio of 1.6 newly issued ordinary shares per 1 warrant unit for free. In the event that the ratio of share subscription of existing shareholder is lower than the ratio specified by the Company, such existing shareholder will not receive the allocation of warrants and if there are fractions of warrants, such fractions shall be rounded down. The share purchase price (exercise price) for DEMCO-W5 is Baht 12, while the share purchase price (exercise price) for DEMCO-W6 is Baht 15. The price for the warrant exercise should not be less than the par value of the newly issued ordinary shares of the Company.

In this regard, the allocation of DEMCO-W5 and DEMCO-W6 are allocated to the existing shareholders according to the shareholding proportion. Thus, it does not have a dilution effect. However, if all the rights to subscribe shares according to warrants have not been exercised by all the existing shareholders, there may be an effect upon the existing shareholders after the allocation of newly issued ordinary shares to existing shareholders and private placement.

Details of the issuance of warrants representing the right to purchase for the newly issued ordinary shares No. 5 (DEMCO –W5) appear in Enclosure 4. Details of the issuance of warrants representing the right to purchase for the newly issued ordinary shares No. 6 (DEMCO –W6) appear in Enclosure 5.

The Company, therefore, proposes the meeting of shareholders to consider and approve the Company to issue warrants representing the right to purchase the newly issued ordinary shares No. 5 and warrants representing the right to purchase the newly issued ordinary shares No. 6 in order to allocate to the existing shareholders of the Company who have already subscribed for newly issued ordinary shares(Rights Offering) and approve the Board of Directors to be empowered to (1) schedule the date to determine the names of the shareholders who are entitled to receive warrants, determine the exercise price, conditions and other details as necessary which relate to the issuance of DEMCO-W5 and DEMCO-W6, such as the warrant issuance date, details of the offering, method for warrant allocation, term of warrant, period for exercising the right, and the last date for exercising the right (2) sign in any applications and important evidence which relate to the issuance of warrants as well as to contact and submit an application for waiver of documents and evidence to local authorities or authorities related to the issuance of warrants and register the warrant in the Stock Exchange of Thailand and (3) take any action as necessary as related to the issuance of DEMCO-W5 and DEMCO-W6.

No one raised any opinion or questions, the chairman invited the meeting to vote for this agenda.

Resolution

The resolution was made to approve the issuance and sale of warrants representing the right to purchase the newly issued ordinary shares No. 5 (DEMCO –W5) in the amount of up to 78,629,492 units, and warrants representing the right to purchase the newly issued ordinary shares No. 6 (DEMCO – W6) in the amount of up to 78,629,579 units, for allocation to the existing shareholders who have already subscribed for the newly issued ordinary shares according to the details as mentioned above. In this regard, the Board of Directors or its designated authorized person(s) are empowered to determine the conditions and other details as necessary which relate to the issuance of DEMCO-W5 and DEMCO-W6, such as details of offering, method for warrant allocation, term of warrant, period for exercising the right, and the last date for exercising the right as appropriate under the law as follows;

Agree	299,641,826	votes	% equivalent	90.7522
Disagree	30,510,300	votes	% equivalent	9.2406
Waive	23,738	votes	% equivalent	0.0072
Total	330,175,864	votes	% equivalent	100.0000

Remarks

- 1) The resolution on this agenda item shall be approved by majority of the total number of votes of the shareholders attending the meeting and having the right to vote excluding shareholders who have conflicts of interest.
- 2) The total number of votes of the shareholders attending the meeting and having the right to vote excluding shareholders who have conflicts of interest is 330,175,864 votes

Agenda item 9

To consider and approve the issuance and sale of warrants representing the right to purchase the newly issued ordinary shares for directors, executives and employees No. 3

The company secretary informed the meeting that is in order to enhance the morale of the employees of the Company who have taken part in the Company's past achievements; and to motivate the Employees to be dedicated to the Company's future business growth in the present competition against other companies operating the same business as the Company; as well as to retain key personnel to work with the Company in the long term. This will be favorable to the future performance and business of the Company. This will also create value for the Company's shareholders by encouraging the employees to perform their work to the fullest, which will result in positive operating results for the Company, thereby creating the maximum returns for the shareholders of the Company in the future. The Company intends to issue warrants representing the right to purchase the newly issued ordinary shares for directors, executives and employees No. 3 (DEMCO - ESOP 3) in the amount of 28,000,000 units at the ratio of 1 warrant unit per 1 newly issued ordinary share for free. The share purchase price (exercise price of DEMCO-ESOP 3) is Baht 15 per share.

Details of the issuance of warrants representing the right to purchase the newly issued newly issued ordinary shares for directors, executives and employees No. 3 (DEMCO - ESOP 3) appear in Enclosure 6.

The Company, therefore, proposes that the meeting of shareholders consider and approve the issuance and sale of warrants representing the right to purchase the newly issued ordinary shares of DEMCO PCL for directors, executives and employees No. 3 and approve the Board of Directors empowering to determine, amend, revise any details and conditions as necessary and related to the sale of warrants of the Company as appropriate under the law, such as date, time, and

methods for offering and exercise the right or amend or revise any details to comply with the laws or order from related local authorities and to determine the ratio of newly issued ordinary shares per warrant to be subscribe to by directors, executives and employees No. 3 (DEMCO - ESOP 3) after the Shareholders' meeting has approved any matters related to the increase of the registered capital of the Company and the allocation of newly issued ordinary shares and take any actions as necessary and related to the issuance of warrants as appropriate under the law including to prepare, amend, negotiate, sign, submit application and/or other documents, contact, offer information submit such application and other documents to the Securities and Exchange Commission Thailand and the Stock Exchange of Thailand and/or any authorities related to the issuance and sales of warrants.

No one raised any opinion or questions, the chairman invited the meeting to vote for this agenda.

Resolution

The resolution was made to approve the issuance of warrants representing the right to purchase the newly issued ordinary shares for directors, executives and employees No. 3 (DEMCO - ESOP 3) in the amount of 28,000,000 units and to appoint the Board of Directors or authorized designated person(s) to determine the important details and any other details of such warrants as appropriate under the law after the Shareholders' Meeting has approved any matter related to the increase of the registered capital of the Company and the allocation of newly issued ordinary shares as follows;

Agree	299,791,826	votes	% equivalent	90.7976
Disagree	30,360,300	votes	% equivalent	9.1952
Waive	23,738	votes	% equivalent	0.0072
Total	330,175,864	votes	% equivalent	100.0000

Remarks

- 1) The resolution on this agenda item shall be approved by not less than three quarters (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote excluding shareholders with special interest and no objection from shareholder holding shares more than 10% of total votes in the meeting.
- 2) The total number of votes of the shareholders attending the meeting and having the right to vote excluding shareholders who have conflicts of interest is 330,175,864 votes

Agenda item 10

Other matters

The chairman informed in the meeting that this Agenda gave an opportunity for shareholders to raise any topics beyond the specified Agenda but under the regulation and procedure of the law.

No shareholders discussed or expressed any other opinions. The chairman said thank to all shareholders attended the meeting and announced to close the meeting at 17.00 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 2014

Profile of the retiring Directors proposed for election



1.	Name-Last Name	Mr.Suwat Joradol
	Nationality	Thai
	Age	63 years
	Residence	12/29 Soi Wattewasontorn Ladyao Chatujak Bangkok 10900
	Current position	- Director - Executive Committee Member
	Graduation	- Bachelor's degree in Electrical Engineering (Power) of Chulalongkorn University - B. Barrister-at-Law management from Sukhothaimathiraj
	Training course	- MBA. Financial of Kasetsart University - Mini MBA of NIDA - Directors Accreditation Program (DAP) course - Finance for Non – Finance Director Program (FN)
	Proposed position	Director
	Years to be Director	21 (14 for Co.,Ltd. and 7 for Plc.)
	No. of attendance	12 of 12 Board Meeting in year 2013
	Tangible or intangible benefits in any business the company or the subsidiary be Contractor	-None-
	Be in any position of any business as a competitor / relative to the company business	-None-
	No. of UV's shares (at Jan.13, 2014)	Ordinary shares in the amount 10,502,371 shares
	Portion of shares effective for vote	1.52 %
	Director/Management for the other companies	- None -

Experience of works

Year	Position	Company
Oct. 2011-Present	Director	Demco Public Company Limited
1993-Oct. 2011	- Director - Executive Committee Member - Deputy Managing Director	Demco Public Company Limited
1987-1992	Chief of Testing Section	Provincial Electricity Authority
1986-1987	Chief of Academic Section	Provincial Electricity Authority
1974-1986	Engineer level 1-8	Provincial Electricity Authority



2.	Name-Last Name	Mr.Arkhom Manakaew
	Nationality	Thai
	Age	56 years
	Residence	69/7 Moo 8 Bangkrasow, Meung, Nontaburi
	Current position	- Director - Executive Committee Member - Deputy Managing Director
	Graduation	- B.Eng (Electrical Engineering) Prince of Songkla University - M.Eng (Electrical Engineering) Kasetsart University
	Training course	- Mini MBA of Kasetsart University - Directors Accreditation Program(DAP) course
	Proposed position	Director
	Years to be Director	20 (13 for Co.,Ltd. and 7 for Plc.)
	No. of attendance	12 of 12 Board Meeting in year 2013
	Tangible or intangible benefits in any business the company or the subsidiary be Contractor	-None-
	Be in any position of any business as a competitor / relative to the company business	-None-
	No.of UV's shares (at Jan.13, 2014)	Ordinary shares in the amount 453,489 shares
	Portion of shares effective for vote	0.10 %
	Director/Management for the other companies	- 6 - (acc. to the resume)

Experience of works

Year	Position	Company
2013-Present	- Director	Demco Power Company Limited
	- Managing Director	Demco Power Company Limited
	- Director	Demco Power 6 Company Limited
	- Director	Demco Power 11 Company Limited
	- Director	Demco Power 15 Company Limited
	- Director	Demco Power 16 Company Limited
	- Director	Demco Power 17 Company Limited
	- Director	Demco Public Company Limited
1994-2013	- Executive Committee Member	
	- Deputy Managing Director	
1990-1993	Engineering Department Manager	Nakhonchai Steel Groups Plc.
1981-1990	Electrical Engineer	Electricity Generating Authority of Thailand



3.	Name-Last Name	Mr. Maitree Laksanakoses
	Nationality	Thai
	Age	66 years
	Residence	188/2 Soi Tonson ,Jeangwattana Road, Bangtalad, Parkkred, Nonthaburi 11120
	Current position	Member of Audit Committee/ Remuneration nominating and governance 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	5 years
	No. of attendance	12 of 12 Board Meeting in year 2013 9 of 11 Audit Meeting 1 of 1 Remuneration nominating meeting
	Tangible or intangible benefits in any business the company or the subsidiary be Contractors	-None-
	Be in any position of any business as a competitor / relative to the company business	-None-
	No. of UV's shares (at Jan.13, 2014)	Ordinary shares in the amount 311 shares
	Portion of shares effective for vote	- %
	Director/Management for the other companies	- None -

Experience of works

Year	Position	Company
April2009-Present	Independent Director Audit Committee	Demco Public Company Limited Demco Public Company Limited
May – Sept. 2007	Acting Governor	Provincial Electricity Authority
2005 – May 2007	Deputy Governor (Planning & Development)	Provincial Electricity Authority
2003- 2005	Deputy Governor (Construction & Maintenance)	Provincial Electricity Authority Provincial Electricity Authority
2001- 2002	Assistant to the Governor	Provincial Electricity Authority
1997 -2000	Chief of State Enterprises Plan Department	Provincial Electricity Authority



4.	Name-Last Name	Ms.Pasita Kityapoke
	Nationality	Thai
	Age	52 years
	Residence	88 Soi Pradiphat 19 ,Pradiphat Road, Samsennai, Phayathai, Bangkok 10400
	Current position	Member of 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	5 Years
	No. of attendance	12 of 12 Board Meeting in year 2013 11 of 11 Audit Meeting
	Tangible or intangible benefits in any business the company or subsidiary be Contractors	-None-
	Be in any position of any business as a competitor / relative to the company business	-None-
	No. of UV's shares	Ordinary shares in the amount 200,131 shares
	Portion of shares effective for vote	0.03%
	Director/Management for the other companies	- None -

Experience of works

Year	Position	Company
April2009-Present	Independent Director Audit Committee	Demco Public Company Limited Demco Public Company Limited
1992 - 2009	Vice President of Account Services	Piyamanagement Co.,Ltd.
1989 - 1991	Manager of Accounting Service Dept.	Piyamanagement Co.,Ltd.
1988 - 1988	Officer of Taxation Audit area 3	Government Revenue office Chanthaburi Province
1987 – 1988	Chief of Accounting Service Section	Piyamanagement Co.,Ltd.
1985 - 1986	Assistant Auditor	Yongyuth and Associate Office

Accompany document for Agenda 5 : to consider and approve director remuneration for the year 2014

The Board of Director considered it was appropriate for the Meeting of Shareholders to approve the directors' remuneration for both company directors and committee members of year 2014 amount THB 6.50 million as follows;

The Director / The committee	Quantity (person)	Remuneration (THB)
The Board of directors	11	3,234,000
Subcommittee		
Management committee	4	1,504,000
Audit committee	4	1,055,400
Remuneration nominating and governance committee	4	706,600
Total		6,500,000

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

Names	Category	Year 2011	Year 2012	Year 2013
		Amount (THB)	Amount (THB)	Amount (THB)
(1) Mrs.Praphee Puipuntavong	Chairman	462,000	462,000	462,000
(2) Mr.Vitaya Kotcharak*	Independent Director /Chairman of the Audit Committee	0	308,000	492,415
(3) Mr.Sa-nguan Tungdejahirun	Independent Director/Member of the Audit Committee	462,000	462,000	462,000
(4) Mr.Maitree Laksanakosas	Independent Director/Member of the Audit Committee	462,000	462,000	462,000
(5) Ms.Pasita Kityaphoke	Independent Director/Member of the Audit Committee	462,000	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	264,000	264,000	264,000
(12) Mr.Paitoon Gumchai***	Director	-	-	173,800
(13) Sermsak Jarumanus****	Independent Director	-	-	121,000

Names	Category	Year 2011	Year 2012	Year 2013
		Amount (THB)	Amount (THB)	Amount (THB)
Total Amount		3,432,000	3,740,000	3,955,215

Remarks /* Take a position of Director since April 25, 2012 by the resolution of the Annual General Meeting of Shareholders 2012

/** Resigned since July 1, 2013

/*** Take a position of Director since April 29, 2013 by the resolution of the Annual General Meeting of Shareholders 2013

**** Take a position of Director since July 11, 2013 to substitute the Director (6) resigned

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 in 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, the conclusion as follows;

The compensation for Director, committee, and manager of year 2010-2012 per head (unit: MTHB)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>Avg.</u>
Director	0.584	0.669	0.655	0.636
Executive Director	0.516	0.546	0.550	0.537
Non Executive Director	0.634	0.800	0.731	0.721
Chairman of the Board	0.978	1.045	1.015	1.012
Audit Committee	0.213	0.220	0.208	2.111
Chairman of Audit Committee	0.280	0.255	0.271	0.268
Manager	3.384	4.156	4.434	3.991

The compensation for Director, committee, and manager of year 2012 per head (unit: MTHB)
For Energy and Public Utility Business Sector

<u>Category</u>	<u>Avg.</u>	<u>Max</u>	<u>Min</u>	<u>Q₂</u>	<u>Q₃</u>
Director	1.503	6.024	0.211	0.801	2.153
Executive Director	1.295	5.298	0.040	0.883	1.690
Non Executive Director	1.646	6.090	0.124	1.056	2.250
Chairman of the Board	1.698	7.433	0.120	0.831	2.656
Audit Committee	0.297	0.680	0.057	0.304	0.363
Chairman of Audit Committee	0.355	0.800	0.070	0.348	0.390
remuneration nominating committee	0.236	-	-	-	-
Manager	6.438	31.444	1.220	4.889	7.537

The compensation for Director, committee, and manager of year 2012 per head (unit: MTHB)
Classified according to Company Revenue Scale

<u>Category</u>	<u>Scale</u>	<u>Avg.</u>	<u>Max</u>	<u>Min</u>	<u>Q₂</u>	<u>Q₃</u>
Director	3,000-5000	0.613	7.305	0.040	0.351	0.351
	5,000-10,000	0.643	1.824	0.028	0.517	0.826
Executive Director	3,000-5000	0.511	2.400	0.050	0.333	0.766
	5,000-10,000	0.584	4.130	0.055	0.363	0.608
Non Executive Director	3,000-5000	0.487	1.893	0.060	0.331	0.718
	5,000-10,000	0.726	1.742	0.137	0.579	1.000
Chairman of the Board	3,000-5000	0.908	5.462	0.050	0.408	0.857
	5,000-10,000	1.028	3.603	0.088	0.797	1.437
Audit Committee	3,000-5000	0.131	0.270	0.023	0.110	0.206
	5,000-10,000	0.216	0.745	0.033	0.173	0.283
Chairman of Audit Committee	3,000-5000	0.178	0.360	0.025	0.140	0.255
	5,000-10,000	0.264	1.020	0.040	0.200	0.315
remuneration nominating committee	3,000-5000 5,000-10,000	No information				
Manager	3,000-5000	3.771	42.160	0.837	2.602	3.729
	5,000-10,000	3.905	11.120	1.381	3.587	4.457

The compensation for Director, committee, and manager of year 2012 per head (unit: MTHB)
Classified according to Company Net Profit Scale

<u>Category</u>	<u>Scale</u>	<u>Avg.</u>	<u>Max</u>	<u>Min</u>	<u>Q₂</u>	<u>Q₃</u>
Director	200-300	0.475	2.458	0.028	0.386	0.530
	300-500	0.590	2.148	0.058	0.503	0.716
Executive Director	200-300	0.337	1.425	0.047	0.231	0.435
	300-500	0.390	2.400	0.075	0.252	0.474
Non Executive Director	200-300	0.562	2.726	0.092	0.430	0.574
	300-500	0.592	2.148	0.021	0.463	0.666
Chairman of the Board	200-300	0.719	6.773	0.050	0.440	0.751
	300-500	0.903	5.462	0.055	0.473	1.121
Audit Committee	200-300	0.163	0.745	0.035	0.120	0.170
	300-500	0.174	0.362	0.050	0.165	0.224
Chairman of Audit Committee	200-300	0.212	1.020	0.048	0.160	0.292
	300-500	0.222	0.430	0.070	0.240	0.360
remuneration nominating committee	200-300 300-500	No information				
Manager	200-300	4.408	42.490	0.608	3.499	4.421
	300-500	4.434	17.430	1.666	3.667	4.189

Board's recommendation

By considering the above mentioned information, the appropriate remuneration of the company for the year 2014 shall be as follows;

1. For the company Director
 - Chairman of the Board remuneration THB 55,000 per month
 - Board Director remuneration THB 22,000 per month each
2. For sub committee
 - 2.1 Management Committee remuneration THB 32,000 per month each

2.2 Audit Committee

- | | |
|-------------|--|
| - Chairman | remuneration THB 28,000 per month |
| - Committee | remuneration THB 23,000 per month each |

2.3 Remuneration nominating and governance committee

- | | |
|-------------|--|
| - Chairman | remuneration THB 25,000 per month |
| - Committee | remuneration THB 20,000 per month each |

For the committee hold the duty more than one sub committee, the higher remuneration shall be applied and the meeting allowance could be provided each time attending at the following rate;

- | | |
|-------------|---|
| - Chairman | meeting allowance THB 2,500 per meeting |
| - Committee | meeting allowance THB 2,000 per meeting |

So, the total remuneration for the year 2014 of the amount not more than THB 6,500,000 could be acceptable. Anyhow, the Meeting of Annual General Meeting of Shareholders 2013 would consider this matter.

Condition and Method in the Meeting
--

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

Topic 17. In the Meeting, the candidate for 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 register officer of the 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 as proxy in the meeting



1. Name Mr. Vitaya Kotcharug
 Position Independent Director and Chairman of the Audit Committee
 Age 72 years
 Residence 59/127, Moo 3, Klongkleu, Pakkret, Nontaburi 11120



2. Name Mr. Sa-nguan Tungdejahirun
 Age 72 years
 Position Independent Director and the Audit Committee
 Residence 28/14 Moo 2 Soi 60 Vipavadee-Rangsit Road, Talad Bangkhen Luksi Bangkok 10210



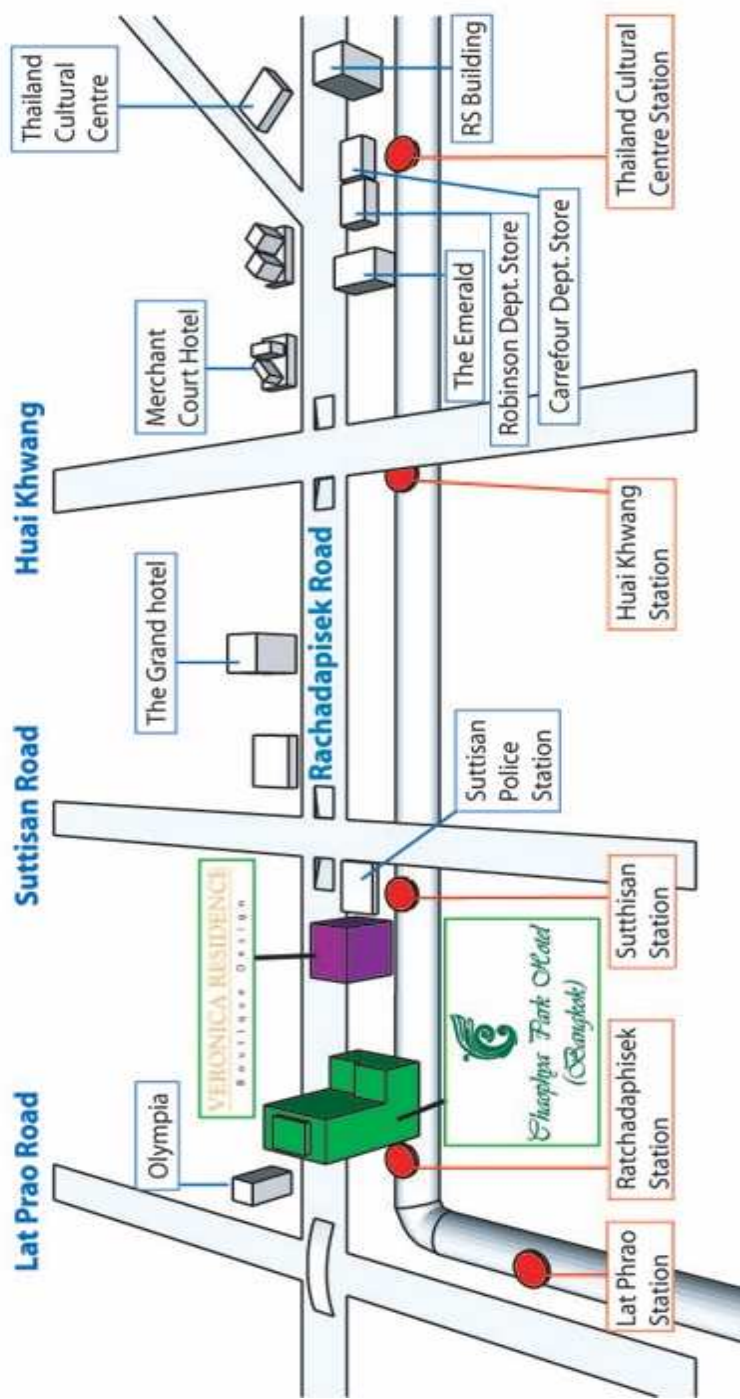
3. Name Mr. Sermsak Jarumanus
 Age 61 years
 Position Independent Director
 Residence 64/63 Moo 4, Wadchalar, Bang Kruai, Nonthaburi 11130

The three mentioned independent directors have connected transaction to agenda 5: To consider and approve director remuneration for the year 2014.

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.

Definition of independent director: The company has defined the company's independent directors, which is equivalent to the minimum requirements of SEC and Stock Exchange and the additional regulation of the Company about holding not more than 0.5 percent of the total shares with voting rights. Not the employees, officers or consultants having a regular salary. Or who has control of a subsidiary company or entity that may be associated with conflict.

The map to the Meeting.



Chaophya Park Hotel
At The Chaophya Ball Room, 2nd floor, 247 Rachadapisek Road, Dindaeng, Bangkok 10400

(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 of Shareholders 2014 to be held on Monday 28, April 2014, at 2.00 pm, at The Chaophya Ball Room, 2nd floor, ChaophyaPark Hotel, 247 Rachadapisek Road, Dindaeng, Bangkok 10400, or on the date and at the place that 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 adopt the minutes of the Extra-Ordinary Shareholders Meeting No.1/ 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 2 To acknowledge the company's Annual Performance for the year 2013 and to consider and approve the balance sheets and income statement for the year ended December 31, 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 3 To consider and approve the appropriation of net profit allocation and dividend payment from the operating results of the year ended December 31, 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 4 To consider and elect the directors in replacement of those retired by rotation for the year 2014.

☐ (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. Suwat Joradol

☐ Approve

☐ Disapprove

☐ Abstain

Mr. Arkhom Manakaew

☐ 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 2014.

☐ (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 2014

- ☐ (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 of Shareholders 2014 to be held on Monday 28, April 2014, at 2.00 pm, at The Chaophya Ball Room, 2nd floor, ChaophyaPark Hotel, 247 Rachadapisek Road, Dindaeng, Bangkok 10400, or on the date and at the place that 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/ 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 2 To acknowledge the company's Annual Performance for the year 2013 and to consider and approve the balance sheets and income statement for the year ended December 31, 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 3 To consider and approve the appropriation of net profit allocation and dividend payment from the operating results of the year ended December 31, 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 4 To consider and elect the directors in replacement of those retired by rotation for the year 2014.

- ☐ (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. Suwat Joradol

- ☐ Approve
- ☐ Disapprove
- ☐ Abstain

Mr. Arkhom Manakaew

- ☐ 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 2014.

- ☐ (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 2014

- ☐ (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 2014 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 (as per attachment 6) by specifying the name with details of a person or an Independent Director of the Company 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 the company secretary (Khun Paitoon Gumchai) within April 25, 2014 or at least one hour before the meeting time by depositing such proxy form and relevant documents with the Chairman or person designated by the Chairman for the register officer could inspect and register on time.

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 28, April 2014 at The Chaophya Ball Room, 2nd floor, ChaophyaPark Hotel, 247 Rachadapisek Road, Dindaeng, Bangkok 10400. 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.*