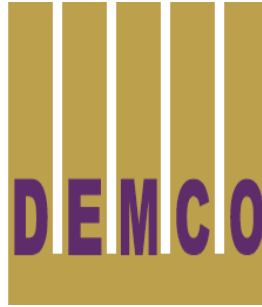


Document for the Annual General Meeting of Shareholders 2015

Demco Public Company Limited

On Tuesday 28 April, 2015 at 2.00 pm.

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



Document for the Annual General Meeting of Shareholders 2015

Demco Public Company Limited

On Tuesday 28 April, 2015 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
Fax: 02-9595816

Subject : Invitation to attend the 2015 Annual General Meeting of Shareholders
Attention : Shareholders of Demco Public Company Limited
Attachment : 1. Copy of the Minutes of the 2014 Annual General Meeting of Shareholders
2. Annual Report for the year 2014
3. Profiles of the proposed ones for election to replace the retiring Directors
4. Definition for Independent committee
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
9. Registration form

Whereas the Board of Directors of Demco Public Company Limited (the "Company") resolved to call for the 2015 Annual General Meeting of the Shareholders to be held on Tuesday 28 April, 2015 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 2014 Annual General Meeting of Shareholders held on April 28, 2014.

Rational:

The report for the 2014 Annual General Meeting of Shareholders held on April 28, 2014 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 2014 Annual General Meeting of Shareholders held on April 28, 2014 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 2014**

Rational

The concluded company's Annual Performance for the year 2014 has been specified in the Annual Report 2014 and attached as attachment 2

Board's recommendation

It is considered appropriate for the Meeting of Shareholders to acknowledge the company's Annual Performance for the year 2014

The resolution:

No resolution required on this agenda because just to be informed.

Agenda 3 **To consider and approve the balance sheets and income statement with Auditor's report for the year ended December 31, 2014.**

Rational

According to the Public Limited Companies Act.B.E.2535 and the company regulation item 54, they have specified that the company has to finalize the audited statement of financial position and income statement at each year end of accounting cycle and then submitted for approval by shareholders' meeting.

The statements of financial position and statement of comprehensive income with the relevant documents such as statement of change shareholder's equity and statement of cash flow for the year ended December 31, 2014 which have already been audited by the Certified Public Accountant and adopted by Audit committee and were published in the Annual Report 2014 attached hereto as attachment 2. (Annual Report 2014)

Audit committee's recommendation

After the consideration and review the audited 2014 company's financial statements, it is considered appropriate for Directors of the Board to propose for the Meeting of Shareholders to consider.

Board's recommendation

It is considered appropriate for the Meeting of Shareholders to approve the statements of financial position and statement of comprehensive income for the year ended December 31, 2014 which have been audited by the Certified Public Accountant and adopted by Audit committee.

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 appropriation of net profit allocation and dividend payment from the operating results of the year ended December 31, 2014.**

Rational

According to the Public Limited Companies Act.B.E.2535 and the company's regulation item 32 and 33, they have specified that the Board shall arrange for shareholders' meeting at least once a year for net profit allocation and dividend payment consideration.

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.

The company had net profit in the year ending December 31, 2014 in the amount of MTHB 324.842 and also had the un-appropriated retained earnings amount MTHB 715.303. Therefore the company considers dividend payment to the Shareholders shall not less than 40 percent of net profit.

Refer to the resolution in the Board of Directors meeting No.2/2015 held on February 26, 2015, net profit of the year ended December 31,2014 amount MTHB 16.300 would be allocated as a legal reserved fund and the dividend were approved to pay to the Shareholders at the rate THB 0.135 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 11, 2015, 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 12, 2015. The dividend payment schedule is on May 22, 2015.

Therefore, company allocates dividend at the rate THB. 0.135 per share to the paid up shares 730,332,568 shares, the dividend amount is THB 98,594,896.68. Add to the amount THB 86,604,112.50 of the interim-dividend, from the first half of year 2014 approved acc. to the resolution of Board of Director meeting 8/2014 dated August 13, 2014, at the rate THB 0.125 per share paid on 692,832,900 shares, then the total dividend amount for the year 2014 would be THB. 185,199,009.18 or 57.01 % of net profit of year ended 2014 conforming to the company dividend policy.

Dividend Comparison during year 2011 – 2014

Description	Separate Financial statement			
	Year 2014	Year 2013	Year 2012	Year 2011
1. Net profit (MTHB)	324.84	191.30	372.76	134.98
2. Share (MUNIT)	730.33	692.70	629.07	516.67
3. Dividend per share (THB/share)	0.26	0.15	0.35	0.115
4. Total paid dividend (MTHB)	185.20	103.92	201.11	55.72
5. Dividend rate to net profit (%)	57.01	54.32	53.95	41.28

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, 2014 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 5

To consider and approve the directors for replacement of those retired by rotation for the year 2015.

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, retired on the date of 2015 Annual General Shareholders Meeting, namely

- | | |
|-------------------------------|---|
| 1. Mr. Vitaya Kotcharug | Independent Director, Chairman of Audit Committee |
| 2. Mr. Sa-nguan Tungdajahirun | Independent Director, member of Audit Committee, member of Nomination & Remuneration and Corporate Governance Committee, member of Organization Risk Management Committee |
| 3. Mr. Sermsak Jarumanus | Independent Director, Chairman of the Nomination & Remuneration and Corporate Governance Committee, member of Corporate Risk Management Committee |
| 4. Mr. Paitoon Gumchai | Director, Executive committee, Deputy Managing Director of Finance and Accounting, Company Secretary |

Nomination & Remuneration and Corporate Governance committee's recommendation:

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 2/2015 dated February 26, 2015 and come out the resolution to propose them in the meeting of 2015 Annual General Meeting of Shareholders to consider for approval;

- | | |
|-------------------------------|---|
| 1. Mr. Vitaya Kotcharug | re-elected to continue the Independent Director |
| 2. Mr. Sa-nguan Tungdajahirun | re-elected to continue the Director |
| 3. Mr. Sermsak Jarumanus | re-elected to continue the Independent Director |
| 4. Mr. Paitoon Gumchai | re-elected to continue the Director |

The Profile of the four retiring Directors proposed for election are detailed in Attachment 3

Anyway, the company has set more intensive qualification of Independent committee than the one announced by SEC. The Independent committee has to obtain the shares in the company, subsidiary, and Associates not more than

0.5% of total vote-able shares (including the shares holding by the ones relate to the committee). So, the re-electing Directors No. 1 and No. 3 comply to this strict company requirement.

Board's recommendation

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

- | | |
|-------------------------------|---|
| 1. Mr. Vitaya Kotcharug | re-elected to continue the Independent Director |
| 2. Mr. Sa-nguan Tungdajahirun | re-elected to continue the Director |
| 3. Mr. Sermsak Jarumanus | re-elected to continue the Independent Director |
| 4. Mr. Paitoon Gumchai | re-elected to continue the Director |

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 would be selected individually.

Agenda 6 **To consider and approve director remuneration for the year 2015.**

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.

Nomination & Remuneration and Corporate Governance committee's recommendation:

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 2015 which shall be effective since the approved date unless converting by a resolution to convene Annual General Meeting of the Shareholders shall be THB 6,112,000.

Comparison for remuneration of Board and Committee

The Director / The committee	Remuneration proposed for the year 2015	Remuneration for the year 2014
The Board of directors	3,036,000	3,234,000
Subcommittee		
Management committee	1,152,000	1,504,000
Audit committee	1,164,000	1,055,400
Remuneration nominating and governance committee	360,000	706,600
Corporate risk management committee	400,000	0
Total	6,112,000	6,500,000

Besides this, other company welfare may be provided as well.

The details of the remuneration amount THB 6,112,000 for the year 2015 are as follows;

(1) Remuneration for the Board: The same as year 2014

<u>Detailed description</u>	<u>Proposed for year 2015</u>	<u>Year 2014</u>
<u>Monthly payment</u>	<u>THB/person/month</u>	
<u>THB/person/month</u>		

Chairman	55,000	55,000
Board member	22,000	22,000
Meeting Allowance	None	None

(2) Remuneration for the Committee: The same as year 2014 but the committee who conducts his duties more than one subcommittee will obtain only the highest monthly payment. The meeting allowance will be provided time by time at the rate THB 2,500/meeting. The conclusion of monthly payment is as follows;

<u>Detailed description</u>	<u>Proposed for year 2015</u>	<u>Year 2014</u>
<u>Monthly payment</u>	<u>THB/person/month</u>	<u>THB/person/month</u>
Chairman of Executive committee	32,000	32,000
Executive committee	32,000	32,000
Chairman of Audit committee	28,000	28,000
Audit committee	23,000	23,000
Chairman of Nomination & Remuneration And Corporate Governance committee	25,000	25,000
Nomination & Remuneration And Corporate Governance committee	20,000	20,000
Chairman of Organization's Risk Management committee	25,000	-
Corporate Risk Management committee	20,000	-

This would be effective since the approval date made by shareholders meeting until changing in the resolution of the shareholders.

Board's recommendation

It is considered appropriate for the Meeting of Shareholders to approve the remuneration for the year 2015 at maximum budget amount THB 6,112,000.

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 7

To approve the appointment of Auditors and the remuneration for the year 2015.

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 2015 shall be considered in the 2015 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 years (2010-2013)
2. Mrs. Jintana Techamontreekul	5131	1 year (2014)

An auditor of the both shall audit and provide any recommendation to year 2015 company's financial statement.

Such two auditors have been appointed to audit for the subsidiaries, Associations, and Common companies such as Demco Industry Co.,Ltd., Demco Power Co.,Ltd., Ticon Demco Power 6 Co., Ltd., Ticon Demco Power 11 Co., Ltd., Demco Power 15 Co., Ltd., Demco Power 16 Co., Ltd., Demco Power 17 Co., Ltd., Cin Gas Mahasarakarm Co., Ltd., Cin Gas Lopburi Co., Ltd., and C.I.N. (Thailand) Co., Ltd. as well.

The proposed auditors have no relation or any connected transaction which may lead to conflicts of interest with the mentioned companies and subsidiaries, no relation to stakeholders or company management at all.

The Audit Committee also proposed the auditors' remuneration for year 2015 amount THB 1,450,000 for approval.

The comparison of the proposed Auditor's remuneration to the past 2 years is as follows:

Year	Audit annual financial statement (THB)	Review 3 quarters of Financial statement (THB)	Total remuneration (THB)
2013	680,000	510,000	1,190,000
2014	700,000	600,000	1,300,000
2015 (Proposed)	760,000	690,000	1,450,000

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 2015 with the auditor's remuneration not more than THB 1,450,000.

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 8 **To consider other matters. (if any)**

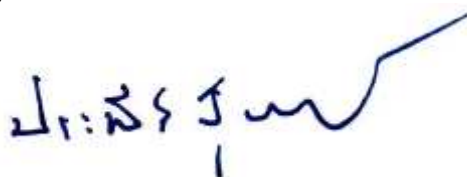
For scheduled March 13, 2015 (Record Date) as the date to determine shareholder list eligibility to attend the Annual General Shareholders' Meeting for the year 2014, and the compile such list by closing Share registry suspending share transfer on March 16, 2015 per article 225 of Securities Exchange Act. and the date to determine shareholder eligibility for dividend shall be May 11, 2015. 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 12, 2015.

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 with the document as attachment 9 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 12.00 am.

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 27, 2015 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



(Mrs.Praphee Puipunthavong)
Chairman of the Board Directors



**Minutes of 2014 Annual General Meeting of Shareholders
of
Demco Public Company Limited**

The meeting was held on Monday 28 April 2014 at 14.00 hrs. at The Chaophya Ball Room, 2nd floor, Chaophya Park Hotel, 247 Rachadapisek Road, Dindaeng, Bangkok 10400. Mrs. Praphee Puipunthavong Chairman of the Board of Directors, presiding as Chairman at the meeting, declared that there were 225 shareholders present in person and 225 shareholders present by proxy, totaling 469 shareholders representing 247,232,900 shares or equivalent to 35.6843% of the total 692,832,900 shares sold. 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:

- | | |
|-------------------------------|--|
| 1. Mr. Vitaya Kotcharug | Independent Director, Chairman of the Audit Committee |
| 2. Mr. Sa-nguan Tungdajahirun | Independent Director, and member of the Audit Committee |
| 3. Mr. Maitree Laksanakoses | Independent Director, and member of the Audit Committee |
| 4. Ms. Pasita Kityaphoke | Independent Director, and member of the Audit Committee |
| 5. Mr. Sermsak Jarumanus | Independent Director, Chairman of the nomination & remuneration and corporate governance committee |
| 6. Mr. Phongsak Siricupta | Director, Chairman of the Executive Directors, and Managing Director |
| 7. Mr. Suwat Choradol | Director, Executive Director, and Deputy Managing Director |
| 8. Mr. Arkom Manakaew | Director, Executive Director, and Deputy Managing Director |
| 9. Mr. Paitoon Gumchai | Director, Executive committee, Deputy Managing Director of Finance and Accounting, Company Secretary |

Other attendees:

- | | |
|--------------------------------|--|
| 1. Mr. Adirek Pipatpattama | Shareholder Right Protection Volunteer, a representative of the Thai Investors Association |
| 2. Ms. Sopawadee Uttamobol | Legal Advisor |
| 3. Ms. Jintana Techamontreekul | Auditor, C & A Accounting Firm |
| 4. Ms. Jintana Mahavanich | Auditor, C & A Accounting Firm |

The Chairman asked the Company Secretary to explain to the shareholders the meeting procedure and voting method of agendas, 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 safekeep their shares would be allowed to do so by using proxy form Kor (From C).
- (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 agendas as follows:

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

The company secretary informed that the Meeting for Extraordinary General Meeting of Shareholders No.1/2013 had been held on May 30, 2013 and copies of the minutes were submitted timely, with in 14 days, to SET and MOC and already propagated to company website. And also, the minutes have been submitted to the shareholders together with the invitation letters as per the attachment 1. The Meeting could then consider the minutes or ask any questions.

Khun Gridch Teppatipat: shareholder

Refer to the latest meeting, it specified about the investment in Wind Energy Holding but in the report page 19, about the name of the companies we invested, there is no Wind Energy Holding.

Company secretary

Page 19 of Annual report would give the information of the Associates companies we invested. For Wind energy holding we invested only 4%, as a minor shareholder, the details of investment would be remarked in financial statement.

As no one raised any more questions, the Chairman invited the Meeting to vote for this agenda - to consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No.1/2013 held on May 30, 2013

Total votes for this agenda would be 247, 906,902 votes from the attendees who have the right to vote.

Resolution The Meeting resolved to consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No.1/2013 held on May 30, 2013, by the following votes:

Agree	247,904,902	votes	equal to %	99.9992
Disagree	0	vote	equal to %	0.0000
Abstain	2,000	votes	equal to %	0.0008

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**

The Chairman assigned the Company Secretary to summarize the operating results to the Meeting.

Company Secretary:

The Company had submitted its balance sheet, income statement, statement of changes in shareholders' equity and statement of cash flow for the year ended 31 December 2013 as well as the auditors' report to shareholders, details as shown in 2013 Annual Report. These statements had been approved by the Audit Committee and audited by certified public accountants. The summary was shown in the tables as follows:

Operating results: Consolidation

Description	Unit	2011	2012	2013
Revenue from sales	MTHB	252.00	953.18	219.72
Revenue from services	MTHB	3,034.80	4,986.41	5,267.72
Other revenues	MTHB	38.81	70.38	61.60
Total revenue	MTHB	3,327.61	6,009.98	5,549.04
Net profit	MTHB	116.25	407.69	354.37
Net profit margin	%	3.49	6.78	6.39
Earnings per share	THB	0.27	0.77	0.55

Financial Status: Consolidation

Description	Unit	2011	2012	2013
Total asset	MTHB	3,686.37	4,460.49	5,879.08
Total liability	MTHB	2,579.72	2,691.42	2,743.97
Shareholders' equity	MTHB	1,106.65	1,769.07	3,135.11
Paid-up capital	MTHB	446.04	553.41	692.83

After the Company Secretary's report, the Chairman invited shareholders to ask questions.

No one raised any questions, the Chairman invited the Meeting to vote for this agenda - 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

Total votes for this agenda would be 248,132,844 votes from the attendees who have the right to vote.

Resolution The Meeting resolved 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, by the following votes:

Agree	248,125,344	votes	equal to %	99.9970
Disagree	5,500	vote	equal to %	0.0022
Abstain	2,000	votes	equal to %	0.0008

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**

The Chairman asked the Company Secretary to provide details of profit appropriation and dividend payment from the operating results of 2013.

Company Secretary: Clarified as follows:

The company had audited net profit in the year ending December 31, 2012 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 deducted deficit brought forward (if any) 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, 5.03% of net profit of the year ended December 31, 2013 amount THB 9,639,100 would be allocated as a legal reserved fund and add to the forthcoming reserved THB 55,701,576.87 resulting the total legal reserved fund 6.90% of registered capital, THB 946,528,100. Details as per the table;

Legal reserved fund item	Amount	unit
1. proposed allocated net profit	9,639,100.00	THB
2. net profit of the year ended 2013	191,067,021.34	THB
3. allocated percentage (calculated from annual net profit)	5.03	%
4. forthcoming total reserved fund	55,701,576.87	THB
5. present total reserved fund	65,340,676.87	THB
6. registered capital	946,528,100.00	THB
7. allocated percentage (calculated from registered capital)	6.90	%

And the dividend were approved to pay to the Shareholders at the rate THB 0.10 per share obtaining from the net profit of operating results for the last second half year after 20% corporate income tax (Non-BOI profit). 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 has allocated dividend at the rate THB. 0.10 per share to the paid up shares 692,832,900 shares. So, the dividend amount would be THB 69,283,290. Add to the amount THB 34,634,875 of the interim-dividend, from the first half of year 2013 (According to the resolution of the Board of Directors meeting No.8/2013 held on August 13, 2013), at the rate THB 0.05 per share paid on 692,697,500 shares, then the total dividend amount for the year 2013 turnover would be THB. 103,918,165 or 54.32 % of net profit of year ended 2013 conforming to the company dividend policy. The details as per the following table;

Dividend payment item	Amount	หน่วย
1. Dividend per share	0.10	THB
2. Shares quantity paid for dividend	692,832,900	shares
3. Dividend amount	69,283,290	THB
4. The interim-dividend (During January 1- June 30, 2013)	34,634,875	THB
5. Total dividend amount	103,918,165	THB
6. Net profit for year 2013	191,067,021.34	THB
7. Dividend pay out ratio for year 2013	54.32	%

To compare dividend ratio during year 2011 – 2013, the details as per the table bellows;

Category	the separate financial statements		
	2011	2012	2013
1. The separate net profit (MTHB)	134.98	372.76	191.30
2. Shares quantity paid for dividend	516.67	629.07	692.70
3. Dividend per share (THB/share)	0.115	0.35	0.15
4. Total dividend amount (MTHB)	55.72	201.11	103.92
5. Dividend ratio (%)	41.28	53.95	54.32

After the Company Secretary explained all details, shareholders were invited to ask questions.

- No question was raised. –

As no shareholders asked questions, the Chairman invited the Meeting to vote.

The resolution on this agenda item shall be adopted by the majority votes of the shareholders attending the meeting and casting their votes. Total votes for this agenda would be 248,355,264 votes from the attendees who have the right to vote.

Resolution The Meeting resolved to approve, as proposed by the Board of Directors, the appropriation of net profit from 2013 operating results as a legal reserve for THB 9,639,100, and the dividend payment from the second-half year after 20% juristic person income tax (Non-BOI profit) at the rate of THB 0.10 per share to shareholders. The dividend amount THB 69,283,290 would be paid to the paid up shares 692,832,900 shares. The date to determine shareholders eligible for dividend was 8 May 2014, and the shareholder names shall be compiled pursuant to Section 225 of the Securities and Exchange Act by closing share registration book on 9 May 2014. The dividend payment was scheduled on 22 May 2014. This agenda was passed by the following votes:

Agree	248,347,764	votes	equal to %	99.9970
Disagree	5500	votes	equal to %	0.0022
Abstain	2,000	votes	equal to %	0.0008

Agenda 4 **To consider and approve the directors for replacement of those retired by rotation for the year 2014**

The Chairman of the nomination & remuneration and corporate governance committee, Mr. Sermsak Jarumanus, informed the Meeting that 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. The directors who had been the longest tenure in the office shall be retired and the directors who had retired could be re-elected.

In 2014, directors due to retired at 2014 Annual General Meeting of Shareholders were:

- Mr. Suwat Joradol	Director
- Mr. Arkom Manakaew	Director
- Mr. Maitree Laksanakoses	Independent Director and member of the Audit Committee
- Miss. Pasita Kityaphoke	Independent Director and member of the Audit Committee

The Board of Directors had considered and agreed to the suggestion of 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 in development, business growth, and Asian leadership in electrical engineering investment, the following names should be proposed 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 Independent Director and member of the Audit Committee |
| - Miss. Pasita Kityaphoke | re-elected to continue Independent Director and member of the Audit Committee |

The profiles of the retiring directors proposed for the re-election are indicated in the invitation letter page 33 - 36.

After the explanation, shareholders were invited to ask questions.

- No question was raised. –

Company secretary

Shareholders were invited to consider and approve the directors for replacement of those retired by rotation as per individual basis.

The resolution on this agenda item shall be adopted by the majority votes of the shareholders attending the meeting and casting their votes but with no vote of the director being considered.

Resolution The Meeting resolved to re-elect the proposed 4 directors, Mr.Suwat Joradol, Mr.Arkom Manakaew, Mr.Maitree Laksanakoses, and Miss Pasita Kityaphoke, by the majority votes as follows;

1) Mr. Suwat Joradol

Agree	237,869,813	votes	equal to %	99.9885
Disagree	5,500	votes	equal to %	0.0023
Abstain	22,000	votes	equal to %	0.0092

2) Mr. Arkom Manakaew

Agree	247,873,259	votes	equal to %	99.9889
Disagree	5,500	votes	equal to %	0.0022
Abstain	22,000	votes	equal to %	0.0089

3) Mr. Maitree Laksanakoses

Agree	248,374,873	votes	equal to %	99.9889
Disagree	5,500	votes	equal to %	0.0022
Abstain	22,000	votes	equal to %	0.0089

4) Miss. Pasita Kityaphoke

Agree	248,175,053	votes	equal to %	99.9889
Disagree	5,500	votes	equal to %	0.0022
Abstain	22,000	votes	equal to %	0.0089

The votes cast on the election of each director did not include the votes by the director being considered.

Agenda 5 To consider and approve director remuneration for the year 2014

The Company Secretary invited the Chairman of the nomination & remuneration and corporate governance committee, Mr.Serm Sak Jarumanus, to explain details and process to nominate for director remuneration of the year 2013.

The Chairman of the nomination & remuneration and corporate governance committee

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 nomination & remuneration 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. Details were as per the attachment 4 page 37 – 40.

The Board of Directors had considered and agreed to the suggestion of Board of the remuneration nominating committee to adjust the budget for the remuneration of The Board of directors and Subcommittee like Management committee, Audit committee, and nomination & remuneration and governance committee for year 2014 to be not more than MTHB 6.5. Details as per the table;

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

The Chairman invited the shareholders to make enquiries.

No shareholders asked questions.

Company secretary invited Shareholders to consider and approve director remuneration for the year 2014 at the amount of not more than THB 6,500,000 as proposed.

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. Total votes for this agenda would be 248, 513,484 votes from the attendees who have the right to vote.

Resolution The Meeting resolved to approve director remuneration for the year 2014 at the amount of not more than THB 6,500,000 as proposed by the following votes:

Agree	248,478,084	votes	equal to %	99.9858
Disagree	5,500	vote	equal to %	0.0022
Abstain	29,900	votes	equal to %	0.0120

Agenda 6 **To approve the appointment of Auditors and the remuneration for the year 2014**

The Company Secretary explained detailed proposal for the appointment of auditors for the year 2014.

Company Secretary: Explained as follows:

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

The Board of Directors' meeting No.2/2014 held on 27 February 2014 had resolved to propose to the Meeting to consider appointment of C & A Accounting Firm, the existing audit firm, as the Company's audit, based on the credibility, reliable services, advisory ability, and punctual auditing performance. Auditors to audit and certify the separate and consolidated financial statements of the Company for the year 2014 were:

1. Ms. Jintana Mahavanich Certified Public Accountant No.4687
2. Mrs. Jintana Techamontrikul Certified Public Accountant No.5131

The proposed auditors had no other relationship or interest with the Company, its executives, major shareholders or other related persons.

Regarding the audit fee for the year 2014, the Audit Committee deemed it appropriate to propose to the Meeting to consider and approve the audit fee for the year 2014 at the amount of THB 1,300,000, increasing by THB 110,000 from the previous year.

Details of 3-year comparison of Auditor's remuneration were 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

English version financial statement fee included.

The Chairman then invited the shareholders to make enquiries.

Khun Thaniya Techavipoo (shareholder)

The auditor's remuneration is increased every year. It is acceptable but better performance is required as well such as to issue fast financial statement.

Company secretary

The company accepted the suggestion and the auditors have to improve as per the requirement.

A shareholder

Because of the correction of financial statement after the completion, it was reasonable to increase auditor's remuneration next year.

Khun Jintana Techamontrikul (auditor)

Because of many new issued sections for more standardize accounting, especially in 2014, 2015, and 2016, auditors have to face with much more work loads while the audit fee was quite low comparing to Demco's high growth rate.

Khun Anant Ukkapongkul (shareholder)

Why the mistake occurred in financial statement later although it passed the audition at first time?

Company secretary

The company apologized for the mistake. It was wrong because of to use 100% of profit in AEOLUS consolidated financial statement. The fact is that, it must be 60%, the portion that AEOLUS invested First Korat wind and KR2, to be used as base of calculation to multiply with 26%, the portion Demco invested in AEOLUS as the Associates. The company corrected it immediately after consulted with the auditors and the relevant departments and announced in the SET website for shareholders to acknowledge on April 3, 2014 which was the same day the auditors completed the correct financial statement.

Khun Anant Ukkapongkul (shareholder)

Basically, did the auditors know about the information or not?

Khun Jintana Mahavanich (auditor)

Demco has held shares that be transferred through a lot of companies. Financial statement budgeting of associate company was audited by another auditor. To acknowledge the share profit recognition of the associate could be from consolidated financial statement of AEOLUS invested in KR2 and First Korat 60% but in the last financial statement the calculation included the portion of NCI (Unauthorized part) 40% thus the recognized item calculated by the company was 26% of 100% would gain too high share profit from AEOLUS.

Khun Anant Ukkapongkul (shareholder)

How to be sure that this problem would not occur again?

Khun Jintana Mahavanich (auditor)

After the mistake, C & A Accounting Firm set a plan to prevent any mistake from the problem again by assignment a quality controller to inspect the audited financial statements of DEMCO and review in important technical before issuing financial statement for shareholders.

Company secretary

In this case, the company has consulted to auditors and coming out that Khun Jintana Techamontrikul would audit and certify the financial statement for year 2014 by her herself.

Khun Kritch Teppatipat (shareholder)

Would like to know business performance of Demco's subsidiary companies. If possible, the presentation should be shown by tables.

Company secretary

The company would present as per the requirement in next meeting. Anyhow, the business performance would be reported in the other agenda.

Khun Tanaprasert Pamornpairoj (shareholder)

About company accounting work, what about work quantity and work detail? Was it suitable to present audit fee?

Company secretary

Possible to estimate from company growth revenue and business expansion in wind and solar projects caused much more accounting work load.

Khun Tanaprasert Pamornpairoj (shareholder)

Comparing in percentage, how may percent of auditor work load increased each year?

Company secretary

From financial statements year 2011 and 2012, company growth revenue 80% approx. Accounting works has been expanded cover trading business, contractor business, and investment business so increasing in auditing work of business administration.

Khun Thananchai Mongkolsupya (shareholder)

About the mistake in company accounting audit, what about the responsibility of the matter while the auditors' remuneration still increase?

Khun Sermsak Jarumanus, Chairman of the nomination & remuneration and corporate governance committee

On the date mistake found, all management committees were informed for immediate meeting on April 3, 2014 for solutions and the announcement was made in SET website at 8 pm. Since April 4, 2014, the SET has investigated and requested for the appropriate solution to Demco until April 8, 2014, the board of directors and the independent committee, together with auditors, have had a conclusion in the meeting that it was human error with no intention. Any way, the management has been finding out the one responsible.

A shareholder

It is said that "Do no wrong is do nothing". In overall image, Demco works hard, be engrossed in success. Instead of talking about the mistake, we should give a chance to improve for better future growth with more awareness. Looking back to the past, share value was THB 3 per share at the first shareholder meeting but right now it is more than THB 9 per share. That is the satisfied growth.

Khun Praphee Puipunthavong (Chairman of the Board of Directors)

The company had bargained for the appropriate auditors' remuneration. Even though there was the mistake, auditors spent all day and night to solve the problem in sudden. And in the next future, auditors have to be borne for much more works due to new issued accounting regulation and standardization. Any how, the chairman would like to apologize all shareholders for the mistake.

As no shareholders asked questions, the Chairman invited the Meeting to vote.

The resolution on this agenda item shall be adopted by the majority votes of the shareholders attending the meeting and casting their votes. Total votes for this agenda would be 248,636,525 votes from the attendees who have the right to vote.

Resolution The Meeting resolved to appoint auditors of C & A Accounting Firm, Ms. Jintana Mahavanich Certified Public Accountant No.4687 and Mrs. Jintana Techamontrikul Certified Public Accountant No.5131, as the Company's external auditors for the year 2014 and approve the auditors' remuneration at the amount of not more than THB 1,300,000, by the following votes:

Agree	247,881,425	votes	equal to %	99.6963
Disagree	647,600	votes	equal to %	0.2605
Abstain	107,500	votes	equal to %	0.0432

Agenda 7 **To consider other matters**

The Chairman asked the Mr. Phongsak, the Managing Director, to provide summary of the Company's 2014 operation plan and business outlook.

Mr. Phongsak , the Managing Director, informed as follows:

1. Executing works and estimated revenue from backlog for year 2014

Business Type	Backlog at April 25, 2014	Year 2014 estimated revenue from backlog	Carry forward year 2015
Electrical	1,695.26	1,695.26	0.00
M&E	284.21	284.21	0.00
Communication	30.07	30.07	0.00
Total	2,009.54	2,009.54	0.00
Wind	746.83	246.83	500.00
Solar	660.16	580.16	80.00
Total of Renew	1,406.99	826.99	580.00
Signing contracts	339.75	221.03	118.72
Grand Total	3,756.28	3,057.56	698.72

2. Target of year 2014

Owner	Market size (MTHB)
1. Electricity Generating Authority of Thailand (EGAT)	8,000 - 10,000
2. Provincial Electricity Authority (PEA)	6,000 - 7,000
3. IPP,SPP	1,200 - 1,500
4. Wind Energy	600
5. Solar Energy	49,500
6. Biomass + M & E	500 - 1,000
7. Steel Structure	2,000

From the above table, Demco targets to be awarded for the total amount MTHB 5,000 – 6,000 approximate.

3. Type of Business – Investment

Wind farm : Total 37.00 MW

- ❖ 15% in 180 MW Wind farm- Huay Bong 2,3(operated 2012 – 2013)
- ❖ 10% in 60 MW Wind farm-Khao Kor (under construction, COD* 2015)
- ❖ 4% in Wind Farm Developer - Wind Energy Holding

Solar farm : Total 2.98 MW

- ❖ 45.7% in 3 MW Solar farm (under construction, COD* 2014)
- ❖ 100% in 1 MW Solar Roof Top (under construction, COD* 2014)
- ❖ 49-51% in 1.2 MW Solar Roof Top (under construction, COD* 2014)

COD*: commercial operating date

4. Project under the development of Wind Energy Holding

Project	Executed by	Electricity purchase under PPA contract (MW)	Capacity (MW)	COD/Expected COD	Project progress
1. West Huay bong 2	Aeolus/ KR2	90	103.5	Feb. 2013	Electricity supplied to power system already
2. West Huay bong 3	Aeolus/ FKW	90	103.5	Nov. 2012	
3. Kao koh	Sustainable	60	59.8	2015	Signed PPA to EGAT already
4. Watabak	Watabak	60	68	2015	
5. Korat 02/01	Theparak	90	100	2016	EGAT confirmed to purchase electricity
6. Korat 02/02	Tropical	90	100	2016	
7. Korat 02/03	KRS3	90	100	2017	
8. North Kritsana	KWP	90	100	2017	Awaiting EGAT to confirm for electricity purchasing
9. Korat 02/04	KR1	90	100	2017	
10. ST 1	Infinite	60	75	2018	
11. Roi-et	Roi-Et	60	75	2018	
12. Mukdahan	Romklao	60	75	2018	
Total		930	1,059.80		

5. Information of Electricity Purchasing from renewable energy 2012-2021

Unit : MW

Type	PDP Rev 3	Latest Rev	Increased power
Wind farm	1,200	1,800	600
Solar farm	2,000	3,000	1,000
Hydro power plant	1,608	324	-1,284
Biomass	3,630	4,800	1,170
Biogas	600	3,600	3,000
Solid waste incineration	160	400	240
Total	9,198	13,924	4,726
Original : Energy Policy and Planning Office (EPPO)			

After the explanation, Khun Phongsak invited shareholders to make enquiries.

Khun Thanaprasert Pamornpairoj (shareholder)

The political crisis may cause the economy regressed so the estimated revenue in quarter 3 and 4 would be impacted or not.

Khun Phongsak Siricupta (Managing Director)

In short term, there would be no effect because EGAT and PEA could use their own fund to run business. But in long term, it may cause some impact.

Khun Thanaprasert Pamornpairoj (shareholder)

Annual government statement expenditure may be postponed due to government vacancy. Would it be effected our business?

Khun Phongsak Siricupta (Managing Director)

Electricity authorities could utilize their own fund while the budgets for fundamental public utility like renewable energy power plants have been approved. In private section, IPP and SPP tenders have been issued for bidding and the construction for substations and transmission line would go on according to the plan.

Khun Anant Ukkapongkul (shareholder)

From the revenue plan reported of amount more than MTHB 6,000, what about the profit increasing?

Company secretary

Comparing to year 2013, it would get better profit increasing rate and vary to the revenue absorption period.

A shareholder

After the AEC cooperation, company work load would be increased or not. And how the company manages risks? For example, if PV module for solar roof was damaged.

Khun Phongsak Siricupta (Managing Director)

In case of solar roof, the company has risk insurance such as PV module would be set back to back warrantee to the manufacturer. About AEC, Demco has plans to invest in our neighbor countries. We have submitted proposals for substation and transmission line construction tenders in neighbor countries and we are performing feasibility study about the investment for fundamental public utility in the countries as well. The present political crisis in Thailand should not effect AEC unless the protest is prolonged last to 3 – 4 years.

Mr. Renaud Paul Arthur (Shareholder)

1. The website of the company seems to be out of dated. It's the first point that the many investors go to the company have the plan to improve on the website once up on?
2. When the management engage source of the number of the last year. Were you not aware that the number was too good to be true. On the management side asking management about this is not yet counting?

Khun Phongsak Siricupta (Managing Director)

1. The asking to update the website. The IR company was ordered to improve in English version in the future. I think the next month the website in English version to be already.
2. About the dividend from the Wind. Is it too high or not? Is it correct or not? The first of all about it is true or not. It means. I would like to say like this. Because of the mistake from the financial statement. I would like to say this is a good lesson for us. We have to study hard and I accept this mistake. And I would like to say that it should not be happen again. I would like to apologize all of the shareholder for this mistake. And I would like to give you the confidence to believe that it will not be happen again. And we aware about the data and everything that we get from our subsidiary company it must be true. We will have aware everything from now.

Khun Adirek Pipatpattama (Shareholder Right Protection Volunteer, a representative of the Thai Investors Association)

Asked about corporate governance. Would like to know if the company intends to attend the IOD's project that would improve for corporate governance and anti corruption policy as many companies in SET do or not.

Khun Phongsak Siricupta (Managing Director)

Demco agrees to this project and right now we have the remuneration nominating and corporate governance committee. After setting the appropriate and explicit policy, the company would join the project in near future.

Khun Aree Noi Wong (Shareholder)

Would like to know about the company CSR plan and about Demco's competitors in project works?

Company secretary

The company has plans for CSR by beginning with nearest activity that is staff blood donation that made for Pathumthani hospital every 3 months period and publicized to nearby community to join this activity. Any way, Demco has to consider to utilize the limited budget for the best CSR results in each activity and report shareholders in annual meeting every year.

Khun Phongsak Siricupta (Managing Director)

About CSR, Khun Praphee Puipunthavong, Chairman of the Board of Directors, has mobile medical service of Sang Sai Kee foundation with the cooperate of Vor Por Or 27 and

PEA to perform monthly activity for health treatments for free of charge, especially in rural areas. And Demco staff also has attended as well.

About the competitors of electrical engineering system, it can be classified according to voltage level. For 500 kV system, we have 4 competitors. For 230 kV system, we have 8-10 competitors. For 115 kV system, we have 15 competitors. About steel structure trading, we have 5 competitors registered to EGAT that could perform standardize works. About piping work, we have 6-7 competitors.

Khun Adirek Pipatpattama (Shareholder Right Protection Volunteer, a representative of the Thai Investors Association)

The investment in project one Tumbol one megawatt solar plant, of MTHB 60 budget, would be managed by the community or the company.

Khun Phongsak Siricupta (Managing Director)

The community invests by the management searches for supplier credit to support for all equipment. The rest installation cost would be not so much. The revenue from electricity units sales to PEA would be paid back to the suppliers and then the remaining revenue would be for the community.

Khun Supa-ut Tapaniyakorn (Proxy)

Would like to know more about wind project. For Huay Bong project, it spent 3 months to test for the wind speed. Is it because of the wind speed inadequate and which percentage of wind speed could be allowed to be lower the estimation? And about wind technology up date, how far it changes right now and the company keeps an eye on the transformation of wind technology or not? And would like to know about the effect of political crisis and area reservation for wind projects.

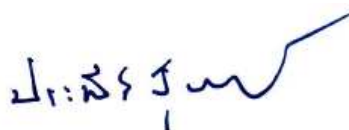
Khun Phongsak Siricupta (Managing Director)

About wind energy productivity, last year it lower than the estimation at P75 only 5-8 %. About technology transformation, wind blade is longer and the pole is higher. For example, the blade length and the pole height of Huay Bong wind turbine are 51 m and 100 m accordingly. But for Watabak wind project Demco would start construction soon, the blade length and the pole high would be 61 m and 120 m accordingly. In addition, gearless mechanical technology may be considered to be used in the future by Wind energy holding because % increase of cost is lower than % increase of revenue. About the political crisis impaction to the area for wind project or not, it should has no problem because the 8 areas for the first stage wind projects have already signed rental contracts for wind energy development almost 100%.

As there were no further questions, the Chairman thanked the attendees and declared the meeting adjourned at 16.10 hrs.

Signed

(Mrs. Praphee Puipunthavong)



Chairman of the Meeting

Signed

(Mr. Paitoon Gumchai)



Minutes Taker

Accompany document for Agenda 5 : to consider and elect the directors in replacement of those retired by rotation for the year 2015

Profile of the retiring Directors proposed for election

1. Name-Last Name **Mr.Wittaya Kocharak**

Nationality Thai

Age 73 years

Residence 59/127, Moo 3, Klongkleu,
Pakkret, Nontaburi



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

Training course

- Mini MBA of Chulalongkorn University
- Directors Certification Program(DCP) course from Thai IOD
- Psychological operation course from college communication building
- Naval academic matter course from Naval War College
- Audit Committee Program from Thai IOD

Proposed position Independent Director and Chairman of Audit Committee

Years to be Director 3 years

No.of Attendance 7 of 10 Board Meeting for year 2014

Tangible or intangible benefits None

In any business the company or
Subsidiaries' re Contractors

Be in any position of any business None
as competitor / relative to the

Company business

No.of UV's shares -

Portion of shares effective -
for vote

Experience of works

Year	Position
2001 - 2002	Governor of the Electricity Generating Authority of Thailand (EGAT)
1998 - 2000	President, power generation business 2
1993 - 1996	Director of engineering Mae-mo power plant
1988 - 1990	Asst. Director of Sirikit hydro power plant
1984 - 1987	Div. manager of Power generating Bangpakong power plant
1980 - 1983	Div. manager of Khanom power plant

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

Nationality Thai

Age 74 years

Residence 28/14 Moo 2 Soi 60 Vipavadee-Rangsit Road,
Talad Bangkhen, Luksi Bangkok.

Current position Independent Director, Audit Committee, Nomination &
Remuneration committee, Organization's risk management
committee

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

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

Proposed position Director

Years to be Director 9 Years

No.of Attendance 8 of 10 Board Meeting for year 2014

Tangible or intangible benefits -None-

In any business the company or
Subsidiaries' re Contractors

Be in any position of any business -None-
as competitor / relative to the
Company business

No.of UV's shares (at Dec.31, 2014) Ordinary shares 762,237 shares

Portion of shares effective 0.10 %
for vote



Experience of works

Year	Position	
2006-Present	Independent Director	Demco Public Company Limited
	Audit Committee	Demco Public Company Limited
2001- 2001	Deputy Governor	Provincial Electricity Authority
	Committee of specialist center	Engineering faculty (power) CU.
1998- 2001	Assistant to the Governor	Provincial Electricity Authority

3. Name-Last Name **Mr. Sermsak Charumanus**

Nationality Thai

Age 62 years

Residence 64/63 Tharinthorn Villa Moo 4 Soi 60
Terdrakiat Road, Tumbol
Watchalor, Bang Kruai, Nothaburi 11130

Current position Independent Director



Graduation Bachelor's degree in Accounting (Cost Accounting) from CU.
MPA from Chulalongkorn University (CU)
MMP of Chulalongkorn University (CU)

Training course Anti-Money Laundering Act course
Directors Accreditation Program (DAP 107/2014) course
Risk Management & Operation Procedure course
Managing Humana Performance course
Executive Intensive Financial Planning course
Strategic Planning course
Performance Management & KPI Setting
RNG 6/2014
DCP 199/2015

Proposed position Independent Director

Years to be Director 2 Years (To take the place of the resign Director)

No.of Attendance 10 of 10 Board Meeting for year 2014

Tangible or intangible benefits -None-

In any business the company or
Subsidiaries' re Contractors

Be in any position of any business -None-
as competitor / relative to the
Company business

No.of UV's shares (at Dec.31, 2014) Ordinary shares 130,000 shares

Portion of shares effective 0.01 %
for vote

Experience of works

Year	Position
Jan.2014 – Present	Independent Director - DEMCO Public Company Limited. Chairman of the nomination & remuneration and corporate governance and member of Organization Risk Management Committee - DEMCO Public Company Limited.
Jul.2013 – Dec.2013	Independent Director - DEMCO Public Company Limited
Apr.1975 – Oct.2013	Management - S.C.B. Public Company Limited



4. Name-Last Name **Mr.Paitoon Gumchai**
Nationality Thai
Age 53 years
Residence 100/143 Moo 5 Bangrakpattana, Bangbouthong, Nonthaburi
Current position - Director
- Organization's Risk management committee
- Executive committee member
- Deputy Managing Director and Chief of Financial Officer
Graduation - Master's Degree in Financial of Kasetsart University
- Bachelor's degree in Accounting of Thammasat university
Training course - Mini MBA of Thammasat University
- Directors Accreditation Program(DAP85/2010) course
- Successful Formulation & Execution Strategy (SFE6/2010)
Proposed position Director
Years to be Director 2 Years

No.of Attendance 10 of 10 Board Meeting for year 2014

Tangible or intangible benefits in any business the company or

Subsidiaries' re Contractors

-None-

Be in any position of any business as competitor / relative to the

Company business

-None-

No.of UV's shares(at Dec.31, 2014) Ordinary shares in the amount 457,002 shares

Portion of shares effective 0.07 %
for vote

Experience of works

Year	Position	
2011-Present	Executive committee member Deputy Managing Director (Finance & Accounting) Director	Demco Public Company Limited
2014 - Present	Director Director Director	C.I.N. (Thailand) Company Limited Cin gas Lopburi Company Limited Cin gas Maharakam Company Limited
2012 - Present	Director	Demco Power Company Limited
2011 - Present	Director	KR 2 Company Limited
2008 - Present	Director	Demco Industry Company Limited
Nov.2005-2011	Asst. Managing Director (Finance & Accounting)	Demco Public Company Limited
1994- Nov.2005	Finance & Accounting Manager	Underground Technology (Thailand) Co.,Ltd.

**Definition of Independent Directors
DEMCO Public Company Limited**

1. Hold no more than 0.5% of total voting shares of the Company, parent company, subsidiaries, associated companies, major shareholders, or the Company's authorized person, including shareholders related to the Independent Director.
2. Must not involve with management or be a contractor, employee, consultant-receiving regular salary or an authorized person of the Company, parent company, subsidiaries, associated companies, major shareholders, or the Company's authorized persons for a period of less than two years prior.
3. Not being a person who has a blood or legally registered relationship in the form of fatherhood, motherhood, spouse, siblings, offspring, including spouse of offspring of the executives, major shareholders, authorized person, or any proposed persons to be the executives or authorized persons of the Company and its subsidiaries.
4. Having no business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders, or authorized persons of the Company, which may interrupt his/her independent discretion, including not being a covert shareholders authorized person, or any proposed persons with business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders, or authorized persons, either at present or not less than two years prior to the appointment of Independent Director. Such business relationship includes normal business transaction, leasing or real-estate rental, items concerning assets and services, offer or receive financial assist by borrowing, lending, guaranteeing, providing assets as debt guarantee as any act in the same manner causes the Company and its partners of contract to pay debt of 3% or more of the tangible net asset of the Company, or Baht 20 million or more, of which is lower with value calculation of the related transaction. According to the announcement of the capital market regulator, it also includes any debts occurred during one year prior to the date that the business relationship with the same person begins.
5. Not being an auditor of the Company, parent company, subsidiaries, associated companies, major shareholders, or authorized being persons of the Company. Also, not being a covert shareholders (Holds no more than 10% of total voting shares of the Company, including related persons), authorized persons or audit office partners with authorized persons of the Company, parent company, subsidiaries, associated companies, major shareholders, or authorized person of the Company, either at present or not less than two years prior to the appointment of Independent Director.
6. Not being any professional service provider, including law advisor or financial advisor, receiving service fees more than Baht 2 million per year from the Company, parent company, subsidiaries, associated companies, major shareholder, or authorized person of the Company and not being a covert shareholder, or authorized person or partner of professional service provider, either at present or not less than two years prior to the appointment of Independent Director.
7. Not being a Director appointed as a representative of directors of the Company, major shareholder, or shareholders related major shareholders.
8. Not having the same business as the Company's which may lead to competition with the Company, subsidiaries, or not being a covert partner to the partnership, or a director involves with management, an employee, a staff member, a salaried advisor or having shares more than 1% of shares with voting rights of other companies with the same business nature competing with the business of the Company and its subsidiaries.
9. Not having characteristics that prevent from providing independent opinions concerning the Company's operating results.

After being appointed as Independent Directors of the Company. Independent Directors may be assigned by the Board of Directors to make decision on the operation of the Company, parent company, subsidiaries, associated companies, equivalent subsidiaries, major shareholders, or authorized person of the Company, in the form of collective decision. This does not mean that such Independent Directors have taken part in the management.

Articles of Association of Demco Public Company Limited
(relevant to the Shareholder's Meeting)

Article 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.

Article 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.

Article 29. A director is entitled to emoluments from the Company in the form of a reward, meeting allowance, remuneration, bonus or other forms of benefits pursuant to the Articles or as stipulated by the shareholders' meeting. The meeting of shareholders may prescribe a fixed amount or provide rules for making a determination, and the prescription may be applicable to a certain occasion or for an indefinite period until a subsequent alteration. In addition, a director shall receive stipends and welfare benefits pursuant to the regulations of the Company.

The provisions in paragraph one shall not prejudice the rights of employees and hired workers of the Company who are appointed as Directors to receive emoluments and benefits in their capacities as an employee or hired worker of the Company.

Article 32. The board of directors shall arrange for an annual general meeting of shareholders within 4 months from the end of the fiscal year of the Company. All other general meeting of shareholders are called "extraordinary general meeting". The board of directors may convene extraordinary general meeting of shareholders whenever they think fit.

Article 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

Article 34. In convening a shareholders' meeting, the board of directors shall prepare a notice specifying the place, date, time, agenda and matters to be proposed to the meeting, as well as adequate details that clearly indicate whether such matters are proposed for acknowledgement, approval, or consideration, as the case may be; and the board of directors' opinions on such matters. The notice shall be sent to the shareholders and the Registrar not less than 7 days prior to the date of the meeting and be advertised in a newspaper for 3 consecutive days, not less than 3 days prior to the date of the meeting.

Article 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.

Article 36. At a shareholders' meeting, there shall be not less than 25 shareholders and proxies, or not less than one half of the total number of shareholders, whichever is the less, and in either case such shareholders and proxies shall hold shares altogether not less than 1/3 of the total number of share sold attending the meeting to constitute a quorum, unless otherwise stipulated by Laws.

At any shareholders' meeting, if the number of shareholders attending the meeting does not constitute a quorum within 1 hour after the appointed time, the meeting shall be cancelled if it was convened by the request of shareholders. If the meeting was not convened by the request of shareholders, the meeting shall be convened once again and the notice convening the meeting shall be sent to the shareholders not less than 7 days prior to the date of the meeting. At such subsequent meeting, a quorum is not required.

Article 37. The chairman of the board of directors shall be the chairman of the shareholders' meeting. In the event that the chairman is absent or unable to perform his/her duties, if there is a vice-chairman, the vice-chairman shall act as the chairman of the meeting. If there is no vice-chairman or there is but he/she is unable to perform his/her duties, the shareholders attending the

meeting shall elect one of them to act as the chairman of the meeting. The meeting shall be performed follows the Agenda arranged before. Anyhow, the sequence may be changeable by the vote made by not less than 2/3 of the attendance.

- Article 38.** Unless otherwise stipulated by this Articles of Association or the Laws, decisions or resolutions of the shareholders' meeting shall be passed by a majority of the shareholders attending and voting in the meeting.
For each vote, 1 share shall count as 1 vote. Any shareholder who has interests in any matter shall not be entitled to vote on such matter except for electing a director.
In the event of a tied vote, the chairman of the meeting shall have a casting vote.
In case of common hold in a share, an authorized representative shall be set for vote.
Vote shall be revealed unless at least 5 shareholders request and the meeting adopt, the vote can be performed secretly with the method the Chairman stipulate.
- Article 39.** In the following cases, the resolutions of the shareholders' meeting shall be passed by a vote of not less than 3/4 of the number of votes of shareholders attending the meeting and being entitled to vote in the meeting:
- (1) A sale or transfer of all or substantial part of the Company's business to any other person;
 - (2) A purchase or acquisition of transfer of business of other companies or private companies by the Company;
 - (3) An entering into, amendment or termination of any contract relating to a lease out of all or substantial part of the Company's business;
 - (4) An assignment of the management control of the Company's business to any other person;
 - (5) A merger with any other person for the purpose of profit and loss sharing;
 - (6) An amendment to the Memorandum of Association or Articles of Association of the Company;
 - (7) An increase or reduction of the capital of the Company or an issuance of debentures;
 - (8) An amalgamation or dissolution of the Company.
- Article 40.** In case of unable to finish all specified Agenda or any other additional Agenda raised by the shareholders, who hold not less than 1/3 of total share in the meeting, on the meeting date and has to postpone the meeting, the meeting shall decide and finalize for the next time and meeting place. And then Board of the Directors shall arrange for issuing new invitation letter with the Agenda and meeting place & date submitting to shareholders not less than 7 days before the meeting date and advertisement for the news shall be made by local newspaper continuously for 3 days before the meeting date.
- Article 41.** The place for shareholders meeting shall be in the area which the head office or branch office of the Company is located or in a nearby province as per the Chairman or the authorized one suggest.
- Article 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.

A dividend shall be paid within the time period as prescribed by Laws, within 1 month from the resolution date. A written notice shall be sent to the shareholders and a notice of dividend payment shall also be published in a newspaper for 3 days continuously.

Article 48. The board of director may pay interim dividends from time to time to the shareholders if the Company's profit is adequate for doing so. After such dividend payment, the board of director shall then report the same to the shareholder at the next meeting.

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

Article 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.

With the approval of the meeting of shareholders, the company may transfer other reserved fund, legal reserved fund, and Cross section of stock value reserves to compensate the company's aggregate loss.

Article 54. The Board of Directors shall assign for the preparation of the audited company Balance sheet and Income Statement at ended accounting circle proposing to the Annual General Meeting of Shareholders to consider and approve.

Article 55. The Company shall deliver to the Registrar




- (1) the annual report together with the relevant document
- (2) copies of the balance sheet and the profit and loss statement which have already been audited by the auditor and approved by the shareholders' meeting and a copy of the minutes of the shareholders' meeting, specifically the part concerning the approval of the balance sheet, the allocation of profit and the distribution of dividends, certified to be true by a person authorized to sign on behalf of the Company. The Company shall also publish the balance sheet for public information in a newspaper for a period of at least 1 day within 1 month of the date of the shareholders' meeting at which approval of the balance sheet was granted.

Exactly, the above mention document has to be delivered to shareholders together with invitation letters before the meeting as well.

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

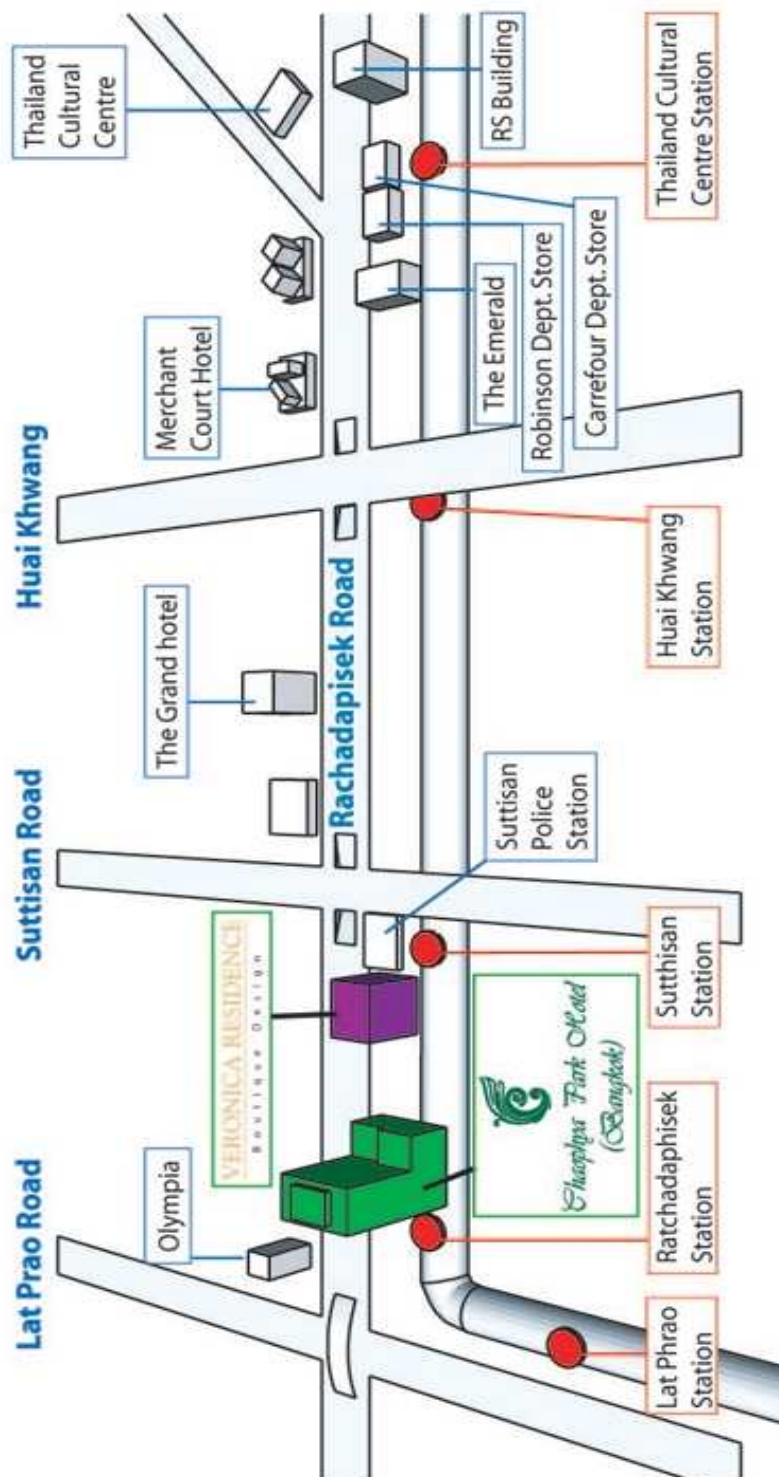
Article 58. The auditor shall not be a director, staff, employee, or officer of any position of the company but possibly a shareholder.

A resume of The Independent directors represented as proxy in the meeting

1. Name Mr.Maitree Laksanakoses
 Age 67 years
 Position Independent Director and the Audit Committee
 Residence 188/2 Soi Tonson ,Jeangwattana Road, Bangtalad, Parkkred, Nonthaburi 11120 or Demco Public Company Limited 59 Moo1, Suanphrikthai, Muangpathumthani, Pathumthani 12000
- 
-
2. Name Mrs.Pasita Kityapoke
 Age 54 years
 Position Independent Director and the Audit Committee
 Residence 88 Soi Pradiphat 19 ,Pradiphat Road, Samsennai, Phayathai, Bangkok 10400 or Demco Public Company Limited 59 Moo1, Suanphrikthai, Muangpathumthani, Pathumthani 12000
- 
-
3. Name Mr.Naris Srinual
 Age 64 years
 Position Independent Director and Chairman of Organization Risk Management Committee
 Residence 102/200 Moo 6 Tumbol Bangrakpattana Bangbuatong Nonthaburi 11110 or Demco Public Company Limited 59 Moo1, Suanphrikthai, Muangpathumthani, Pathumthani 12000
- 

The three mentioned independent directors have connected transaction to agenda 6: To consider and approve director remuneration for the year 2015.

The map to the Meeting.



Chaophya Park Hotel
At The Chaophya Ball Room, 2nd floor, 247 Rachadapisek Road, Dindaeng, Bangkok 1040

(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 2015 to be held on Tuesday 28, April 2015, 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 2014 Annual General Meeting of Shareholders held on April 28, 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 2 To acknowledge the company's Annual Performance for the year 2014

This Agenda just to be acknowledged so it's not required for vote.

Agenda 3 To consider and approve the balance sheets and income statement with Auditor's report for the year ended December 31, 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 4 To consider and approve the appropriation of net profit allocation and dividend payment from the operating results of the year ended December 31, 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 5 To consider and approve the directors for replacement of those retired by rotation for the year 2015

☐ (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. Vitaya Kotcharug

☐ Approve

☐ Disapprove

☐ Abstain

Mr. Sa-nguan Tungdajahirun

☐ Approve

☐ Disapprove

☐ Abstain

Mr. Sermsak Jarumanus

☐ Approve

☐ Disapprove

☐ Abstain

Mr. Paitoon Gumchai

☐ Approve

☐ Disapprove

☐ Abstain

Agenda 6 To consider and approve director remuneration for the year 2015.

☐ (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 To approve the appointment of Auditors and the remuneration for the year 2015

- ☐ (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 8 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 2015 to be held on Tuesday 28, April 2015, 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 adopt the Minutes of the 2014 Annual General Meeting of Shareholders held on April 28, 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 2 To acknowledge the company's Annual Performance for the year 2014

This Agenda just to be acknowledged so it's not required for vote.

Agenda 3 To consider and approve the balance sheets and income statement with Auditor's report for the year ended December 31, 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 4 To consider and approve the appropriation of net profit allocation and dividend payment from the operating results of the year ended December 31, 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 5 To consider and approve the directors for replacement of those retired by rotation for the year 2015

- ☐ (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. Vitaya Kotcharug

- ☐ Approve ☐ Disapprove ☐ Abstain

Mr. Sa-nguan Tungdajahirun

- ☐ Approve ☐ Disapprove ☐ Abstain

Mr. Sermsak Jarumanus

- ☐ Approve ☐ Disapprove ☐ Abstain

Mr. Paitoon Gumchai

- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 6 To consider and approve director remuneration for the year 2015.

- ☐ (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 To approve the appointment of Auditors and the remuneration for the year 2015

- ☐ (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 8 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.

**Procedures for Registration & Appointment of Proxy
For the Annual General Meeting of Shareholders for the Year 2015
DEMCO Public Company Limited
Tuesday , April 28 , 2015 at 14:00 hrs.**

1. Registration

The Company will open for Shareholders registration from 12.00 hrs. at the meeting place indicated in this Invitation to the Meeting. The Meeting shall be registered by Barcode System. For the convenience, the Shareholders and/or Proxies are requested to bring the Registration Form and the Proxy Form (in case of Proxy) to the registration desk.

2. Attendance of Meeting in Person

2.1 The registration form (Attachment 9)

2.2 Please present the original identification card, government official identification card or passport (in case of foreign shareholders) for registration. In the event of change of name-last name, evidence certifying such change must also be presented.

3. Appointment of Proxy

3.1 A Shareholder must appoint only one proxy to attend and vote at the Meeting in accordance with the form of proxy attached hereto.

3.2 If a Shareholder wishes to appoint the Company's Independent Director to be his/her proxy, he/she may appoint:

- | | |
|----------|--|
| 1) | Independent Director /Director to the..... <u>or</u> |
| 2) | Independent Director /Director to the..... <u>or</u> |
| 3) | Independent Director |

3.3 Information of the Independent Directors as appeared in Attachment 6.

3.4 For convenience, please deliver the form of proxy with documents or evidence to the Company prior to the meeting date, no later than **April 24, 2015**. Form of proxy must be completely filled in and signed. All corrections or deletions, if any, made to material contents therein must be duly initialed by the grantor. A form of proxy must be affixed with stamp duty of Baht 20. For your convenience, the Company shall facilitate in affixing the stamp duty upon shareholders' registration to the Meeting.

4. Supporting Documents for Proxy

4.1 Proxy Form B (Specific Details Form)

Remark :

- **Allocation of shares to several proxies to separately vote in the Meeting is not allowed.**
- **The Shareholders shall authorize the Proxy to cast the votes by the whole number of holding shares.**

4.1.1 In Case of Individual Grantor (The Company recommends that the Shareholders use Proxy Form B and pre-cast the votes for each agenda.)

- (1) The Registration Form (Attachment 9).
- (2) The Proxy Form signed by the grantor.
- (3) Copy of grantor's identification card, government official identification card or passport (in case of foreign grantor) which must be certified true and correct by the grantor.
- (4) The Proxy must present his/her original identification card, government official identification card or passport (in case of foreign proxy) for the purpose of registration.

4.1.2 In Case of Juristic Person Grantor (The Company recommends that the Shareholders use Proxy Form B and pre-cast the votes for each agenda.)

- (1) The Registration Form (Attachment 9).
- (2) The Proxy Form signed by a person authorized to sign to bind the juristic person according to its Affidavit, with the seal of the juristic person affixed (if any).
- (3) In case that the grantor is a juristic person registered in Thailand, please submit a copy of Affidavit certified true and correct by a person authorized to sign to bind

such juristic person according to its Affidavit, with the seal of the juristic person affixed (if any).

(4) In case of the grantor is a juristic person registered abroad, please submit a copy of the constitutional document issued by competent authority in the country where the juristic person is located, and certified by a notary public or other competent authority for no longer than 3 months.

(5) For a foreign juristic person, if an original of any document is not in English, the English translation thereof must be prepared and attached. Such translation must also be certified true and correct by a person authorized to sign to bind the juristic person.

(6) The proxy must present his/her original identification card, government official identification card or passport (in case of foreign proxy) for the purpose of registration.

4.2 Proxy Form C (for Foreign Shareholders Who Have Custodians in Thailand Only)

(1) The Registration Form (Attachment 5).

(2) The Proxy Presents Power of Attorney from the Shareholders who is a foreign investor authorizes authorized the custodian to execute the proxy on his/her behalf.

(3) The Proxy Presents confirmation letter showing that signatory of the Proxy is authorized to operate custodian business.

(4) The Proxy Form signed by a person authorized to bind the juristic person according to its Affidavit, with the seal of the juristic person affixed (if any).

(5) In case that the grantor is a juristic person registered in Thailand, please submit a copy of Affidavit certified true and correct by a person authorized to sign to bind such juristic person according to its Affidavit, with the seal of the juristic person affixed (if any).

(6) In case of the grantor is a juristic person registered abroad, please submit a copy of the constitutional document issued by competent authority in the country where the juristic person is located, and certified by a notary public or other competent authority for no longer than 3 months.

(7) If any of the aforementioned document is not in English, the English translation there of must be prepared and attached. The translation must also be certified true and correct by a person referring to such document or a person authorized to act on behalf of such person.

(8) The proxy must present his/her original identification card, government official identification card or passport (in case of foreign proxy) for the purpose of registration.

5. Voting

5.1. 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.

5.2. 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.

5.3. 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.

5.4. 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.*

