



**Minutes of 2015 Annual General Meeting of Shareholders
of
DEMCO Public Company Limited**

The meeting was held on Monday 28 April 2015 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 265 shareholders present in person and 348 shareholders present by proxy, totaling 613 shareholders representing 331,112,883 shares or equivalent to 42.5988% of the total 730,332,568 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:

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| 1. Mr. Vitaya Kotcharug | Independent Director, Chairman of the Audit Committee |
| 2. Mr. Sa-nguan Tungdajahirun | Independent Director, and member of the Audit Committee, the member of nomination & remuneration and corporate governance Committee, member of Corporate Risks Management Committee |
| 3. Mr. Maitree Laksanakoses | Independent Director, member of the Audit Committee member of nomination & remuneration and corporate governance Committee |
| 4. Miss. Pasita Kityaphoke | Independent Director, and member of the Audit Committee |
| 5. Mr. Sermsak Charumanus | Independent Director, Chairman of the nomination & remuneration and corporate governance Committee, member of Corporate Risks Management Committee |
| 6. Mr. Naris Srinual | Independent Director, Chairman of the Corporate Risks Management Committee |
| 7. Mr. Phongsak Siricupta | Director, Chief Executive Officer, Managing Director, and member of the Corporate Risks Management Committee |
| 8. Mr. Suwat Choradol | Director, Executive Officer, and Deputy Managing Director |
| 9. Mr. Paitoon Gumchai | Director, Executive Officer, and Deputy Managing Director of Finance and Accounting, Company Secretary |

Other attendees:

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| 1. Mr. Surakij Chamamahatthana | Shareholder Right Protection Volunteer, a representative of the Thai Investors Association |
| 2. Ms. Sopawadee Uttamobol | Legal Advisor |
| 3. 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 the 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 safe keep their shares would be allowed to do so by using proxy form Kor (Form 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 the 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 2014 Annual Ordinary General Meeting of Shareholders held on April 28, 2014**

The company secretary informed that the Meeting for 2014 Annual Ordinary General Meeting of Shareholders had been held on April 28, 2014 and copies of the minutes were submitted timely, within 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.

-No one raised any questions-

The Chairman invited the Meeting to vote for this agenda - to consider and adopt the Minutes of the 2014 Annual Ordinary General Meeting of Shareholders held on April 28, 2014

Total votes to adopt for this agenda would be the majority votes from the attendees who have the right to vote.

Resolution The Meeting resolved to consider and adopt the Minutes of the 2014 Annual Ordinary General Meeting of Shareholders held on April 28, 2014, by the following votes:

Agree	312,443,226	votes	equal to %	100
Disagree	0	vote	equal to %	0
Abstain	0	vote	equal to %	0

Agenda 2 To acknowledge the company's Annual Performance for the year 2014

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

Company Secretary: The recession of Thai economy in the year 2014 from the political uncertainty caused each entrepreneur to adapt for suitability. Electrical engineering works were slow down in the first half year due to the delay of bids issuing result from intensive review and examination made for State Enterprises' projects value more than MTHB 100 according to government's policy. For renewable energy, the electricity price of purchase was changed from adder system to feed in tariff so it a little bit affected the company's revenue. The total revenue of year 2014 was MTHB 4,920.08, 11.33% decreased comparing to year 2013. However, net profit was increased 1.96%, from MTHB 354.37 in year 2013 to MTHB 361.33 in year 2014 resulting from the increasing of profit shares from the investment in Huay Bong 2&3 wind farm projects. The summarized results would be shown in the table as follows;

Annual Performance 3-year comparison: Consolidated financial statements

Description	Unit	2012	2013	2014
Revenue from sales	MTHB	953.18	219.72	466.16
Revenue from services	MTHB	4,986.41	5,267.72	4,389.47
Other revenues	MTHB	70.38	61.60	64.45
Total revenue	MTHB	6,009.98	5,549.04	4,920.08
Net profit	MTHB	407.69	354.37	361.33
Net profit margin	%	6.78	6.39	7.34
Earnings per share	THB	0.77	0.55	0.52

Steel structures manufacturing and trading business: In the year 2014, the revenue from steel structures trading was increased from MTHB 219 to MTHB 466 because of the expansion of cellular phones networks of AIS, True, and DTAC in 3G-2.1 GHz system and 4G system as well.

Systematic service business: Total revenue from electrical engineering construction work, wind & solar power plants, and M&E works was decreased from MTHB 5,267 to MTHB 4,389 due to recession in world economy and domestic political uncertainty. Intensive control and intimate investigation for mega projects value more than MTHB 100 according to government policy cause delay in tenders issuing and coming fewer expenditure in government sector. And as well, the unclear in changing electricity units purchasing from adder system to feed in tariff system effects investor decision a lot.

Investment business: During the year 2012-2014, the power capacity the company invested in wind and solar power plants until December 30, 2014 were as follows;

Wind farm:

- 15% of 180 MW = 27 MW Wind farm operated 2012-2013
- 10% of 60 MW = 6 MW Wind farm under construction (COD 2016)
- 4% of 930 MW = 30 MW Wind farm 180 MW operated, 280 MW COD 2016-2018, and 270 MW under developing

Solar farm:

- 100% of 1 MW = 1.0 MW Solar rooftop COD 2014
- 45.7% of 3 MW = 1.3 MW Solar farm COD 2014
- 49-51% of 1.4 MW = 0.7 MW Solar rooftop COD 2015

Wind energy projects for electricity generating

- DEMCO holds 25% share portion in Aeolus Co., Ltd., a holding company that holds 60% share portion in Huay Bong 2&3 wind energy projects for 180 MW electrical power. The electricity units have been sold since year 2012 & 2013.
- DEMCO holds 10% share portion in Sustainable Energies Co., Ltd. performing Kao Kor wind energy project for 60 MW electrical power (under construction) that be expected for completion in the 1st quarter of 2016.
- DEMCO holds 4% share portion in Wind Energies Holding Co., Ltd. performing 12 wind energy projects for 930 MW electrical power.

So, total investment in wind energy according to share portion is 63 MW approximately and obtain the dividend of amount MTHB 166.72 from Aeolus in 2015.

The investment in the wind energy projects mentioned above could be calculated shareholding share portion from the generating power. In 2014, the company hold share portion equivalent to 930 MW of total generating power and obtained MTHB 166.72 dividend from Aeolus.

Solar energy projects for electricity generating

- DEMCO holds 100% share portion in Solar rooftop project of DEMCO POWER at factory at Lopburi province for 1 MW power that perform electricity supply since end of 2014.
- DEMCO holds 45.7 share portion in Solar farm projects of the 3 farms in Udon Thani and Nongkhai provinces for 1 MW power each that perform electricity supply since end of 2014.
- DEMCO holds 50% share portion in 5 Solar rooftop projects for totally 1.4 MW power that perform electricity supply during March-April 2015.

So, total investment in 9 projects solar energy according to share portion is 3 MW approximately.

When the secretary company finished his report, the chairman invited Mr. Vitaya Kotcharug, Chairman of the Audit Committee, to inform the meeting for audit result of the company operation in 2015.

Mr. Vitaya Kotcharug, Chairman of the Audit Committee, has informed as follows;

In the year 2014, the audit committee has had 9 meetings with the management, internal auditors, and company's accounting auditors. The results have been reported to Board of Directors every time. Brief report would be as follows;

1. To review quarterly Financial statements and 2014 annually Financial statements of DEMCO and its subsidiary companies prepared by accounting auditors together with company management. We found that it was correct and reliable according to financial

report standard. The Financial statement was disclosed sufficiently and timely before proposing to Board of Directors. We found no corruption or law violation.

2. To approve internal annual audit and acknowledge its result including to review risk management system and internal control system to ensure their optimization to present situation and standardization. To review the conducting follows SET and SEC regulation and law involving to the company's business and found no significant weakness. Besides this, the Audit Committee agreed to approve the increasing manpower of personnel in audit office in 2015 to serve business expansion and stakeholders expectation.
3. To review company transaction and information disclosure in connected transactions or conflicted transactions for year 2014 to ensure that the connected transactions were made reasonable and for company or shareholders optimum benefits as good corporate governance coinciding to SET and SEC criteria.
4. To consider, select, and propose the remuneration for accounting auditors to Board of Directors together with the information about the reliability, the ability to service, and the conducting follows present accounting standard including timely financial statement certification.

The audit committee has proposed Mrs. Jintana Techamontrikul Certified Public Accountant No.5131 or Ms. Jintana Mahavanich Certified Public Accountant No.4687 from C & A Accounting Firm for Board of Directors to agree and then proposed to the shareholders meeting to approve them to be the company's accounting auditors of the year 2015. Their remuneration shall be set totally not more than THB 1,450,000.

The audit committee performs the duties with deliberation, independence, and transparency under the assigned scope of responsibility given by Board of Directors. All suggesting opinions are made for the most optimize benefits of shareholders and relevant stakeholders that coinciding with good corporate governance.

Mr. Naris Srinual, Chairman of the Corporate Risks Management Committee reported the operating result of the committee of the year 2014 as follows;

Corporate Risks Management could be set to cover 5 types of risk; Strategy, Marketing, Financial, Manufacturing & service, and Management for totally 12 risks. 2 teams for risks management responsibility have been appointed:

- 1) Management risk committee is led by Managing Director, Mr. Phongsak Siricupta, as Chairman and all Deputy Directors, Assistant Directors, Department Managers are members of committee.
- 2) Corporate risk committee is led by Chairman of the Corporate Risks Management Committee together with 5 members of committee.

To set risk priority, chance & effect of each type of the risk must be considered. Each high risk has to be covered with suitable management plan of corporate level team. But for moderate risk, it would be controlled by a plan from management level team.

Mr. Sermsak Charumanus Chairman of the nomination & remuneration and corporate governance Committee reported the operating result of the committee of the year 2014 as follows;

Year 2014 was the developing year of good corporate governance because two Board Committees have been set;

- 1) The nomination & remuneration and corporate governance Committee are responsible for nomination works, remuneration setting for Board of Directors and executive committee, including to develop, improve the policy and set the practical target for good corporation governance and support for anti-corruption.
- 2) The Corporate Risks Management Committee aim to study, screen managerial works, and set the policy to manage for company's risks.

For this year, the operating result of the committee are as follows;

1. To assess the operating result of each committee including audit committee and of individual committee person by using the assess pattern improved from IOD totally 2 times. The results are good and excellent accordingly.
2. To assess the operating result of the chairman of committee, managing director, and executive management person by comparing to the set target & criteria including to consider to approve for the appropriate remuneration.
3. Propose the selected person to be a director by considering various qualification such as knowledge, performance, and experience.
4. Set “DEMCO HR Change Management” project to develop HR system about performance evaluation and remuneration by consideration from “determination” that could be considered as employee’s trustworthiness and exertion made for the company and consider for the respect in human rights and equality practice. Assessment could be made from satisfaction in work and relationship to company of employee through IDEMCO project. Plans to develop personnel potential, create progress in career have been set as well including related activities to build relationship among employee and to certify valuable employee who devotes oneself for the company.
5. To set risk management committee for employees’ good attitude, providing suitable knowledge, and to reduce the risk of “Business Continuity Management: BCM” as Corporate culture.
6. To attend the policy and commitment of “Anti-corruption” of Thai Listed Company follows the ally of “Collective Action Coalition Against Corruption: CAC” in the 416th.
7. About the practice according to corporate governance, the Board of Directors have set it as an index to measure the company’s performance and provided a plan to improve it reach international standard as be guided by SET and SEC. With refer to the report of “Corporate Governance Report of Thai Listed Companies (CGR) 2014”, DEMCO PLC’s CG Score was at Good level or 3 stars grade.

After the report completion of all the committee chairman, shareholders who attend the meeting were invited to ask questions or to give opinions.

Mr. Suriyapong Wattanasak (Shareholder)

He said he appreciated the company management bringing continuously growth and profit especially the Chairman, Khun Praphee Puipunthavong, was very nice to greet all shareholders she met before the meeting politely. Anyhow, he would like to ask for more information as follows;

Issue 1: The displayed presentation of Consolidated financial statement was different from the one specified in page 21 of Annual report that shown Separate Financial Statements of the company so it caused confusion. And he would like to know about the topic no.5 the reason why revenue from renewable energy reduce from MTHB 3,591 in year 2013 to MTHB 1,847 in year 2014.

Issue 2: Data from the table line 3-4 approx. shown that the revenue portion from trading was increased due to the increasing in sell of steel structures but it contrasted with the information reported in annual report specified that the revenue from steel structures sell was decreased from MTHB 64 in 2013 to MTHB 1.27 in 2014.

Issue 3: For page 22, it specified that there were the Subsidiaries, Associates, and companies share control for 14 companies totally. He would like to know about their performance i.e. profit or loss for the previous year.

Issue 4: He would like to know strategic plan and operational plan for next year or next 5 years.

Issue 5: About corporate risk management presented, he would like to know the company’s main risks and how to manage them.

Mr. Paitoon Gumchai (The Company Secretary) explained as follows;

Issue 1: The displayed was consolidated financial statement that included the subsidiaries account but what specified in page 21 of annual report was the company Separate Financial Statements that be different kind of financial statement.

Issue 2: The revenue of renewable energy project specified in Separate Financial Statements decreased from year 2013 because in year 2013, revenue recognition of the company from 2 solar farm projects, 24 MW Rojana Power project of value MTHB 2,200 and 90 MW Clean Energy project at Nakhorn Sawan province of value MTHB 1,400 sum up total MTHB 3,600, at 90% approx. But for year 2014, the company got revenue from Clean Energy project at Lampang province of value MTHB 1,700 only. This was because of the recession of renewable energy works coming from changing the electricity purchase policy from Adder system to Feed in tariff that cause uncertainty and unclear in the change. However, in year 2015 the company would get good chance to be awarded for the solar farm project that already received adder of value MTHB 1,650 which Mr. Phongsak would describe later. Anyway, the displayed consolidated financial statement that show the sell amount MTHB 466 of the year 2014 was mainly from steel structure trading of DEMCO power Co., Ltd, a subsidiary. But the sell amount MTHB 1.27 specified in page 21 of annual report was the company Separate Financial Statements that be from minor inventory electrical equipment. Reference shall be made to last 2 years, the shareholders meeting has approved to adjust the company organization by assigning DEMCO Plc. to be responsible for construction works in electrical system and DEMCO Power to be responsible for steel structure trading since year 2013.

Mr. Suriyapong Wattanasak (Shareholder)

Shareholders meeting was very important because it was the corporate communication between the management and shareholders. So, it was better to present the same tables for both annual report and the ones shown by overhead projector display. This should be begun since next year.

Mr. Paitoon Gumchai (The company secretary)

Said thanks for the advice and committed to propose clearer presentation in next year. About next five year plan, it would be reported in next agenda, operation result, by khun Phongsak.

Mr. Naris Srinual

The company has had a lot of construction contractual works. The company's main risk was how to manage the projects to be completed successfully. In the year 2015, the company would initiate to use Microsoft Project for all projects. It would support the timely and optimal work schedules since projects beginning such as primary design, procurement, construction etc.

No one raised any questions, the company secretary informed that this agenda was just to inform for acknowledgement. Any vote was no required. So shareholders were invited to consider the agenda 3

Resolution The Meeting resolved to acknowledge the company's Annual Performance for the year 2014

Agenda 3 **To consider and approve the financial statements and auditor's report for the year ended December 31, 2014**

The company secretary informed that according to the "Public Limited Company" Act B.E.2535 and the company's regulation topic 54, the company must prepare Balance Sheet and Profit and loss account at the end of the fiscal year that be audited by the auditor and then propose in shareholders' meeting for approval.

Operating results: The consolidated financial statements

Statement of Financial Position: Consolidation

Ratio Liability: Shareholder equity	1.52: 1	0.87: 1	0.87: 1
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Mr. Sathaporn Kotheeranurak (shareholder)

Issue 1: Remark of Financial Statement topic 11 specified that pending amount of more than 12 months debtors in Separate Financial Statements was MTHB 49 and MTHB 160 in 2013

and 2014 accordingly. But consolidated Financial Statements indicated the amount MTHB 56 and MTHB 161 in 2013 and 2014 accordingly.

Beside this, Separate Financial Statements for 2014 has set doubtful debt MTHB 2 and consolidated Financial Statements has set doubtful debt MTHB 4. He would like to know if it was enough and would like to know how to manage for debtors bounced checks. Issue 2: Remark of Financial Statement page 76 and 77 about Aeolus power Co., Ltd. specified that the company's share portion decreased from 26% in 2013 to 25% in 2014. He would like to know the reason why. And He would like to have more explanation and the result including lawsuit of the event and the damage of the collapse of 270 concrete poles for 10 km distance and the case of payment restraining concerning to Aeolus Co., Ltd. group of amount MTHB 2,705.

Mr. Paitoon Gumchai

The first point of the first issue about more than 12 months outstanding debtor and doubtful account and the debtor check bounced, the MTHB 160 constructional debt was from power plant Entrepreneurs comprising of bank loan and the capital for debt payment; especially a debtor of solar power plant Entrepreneurs that the company got the job of amount MTHB 400 approx. had a case that procured PV module by himself while the company performed installation work. Then the power output was not reached the calculation. This case has not yet finalized so pending the debt of amount MTHB 70.

The second point is different because it was not considered as doubtful account. It was pending payment during the work repairing or correction that could be paid after the completion. The process of tracking debt has been set such as to issue a claim notice or to make a suing for payment after getting bounced checks and set 100% doubtful account.

The next question was the matter on page 76 about the company's shareholding trading contract in Aeolus to WEH, the company was approved in the shareholders' meeting to invest in Aeolus 27% of the amount MTHB 1,300 approx. The investment was made in 2011, 2012 with the agreement which made to WEH that WEH has had an option to buy back 2% share portion hold by DEMCO at the shares price MTHB 120 while DEMCO bought the investment shares at MTHB 100. So this was a primary agreement made since the beginning.

The next point is about the remark made on page 77 which specified that in 2012 the transmission line from Huay Bong to Chai Badan substation was collapsed for 10 km from the total distance 52 km due to storm and it spent 4 months for repair work. All costs were borne by insurance but an owner of a gas station damaged by the event claimed the company and WEH of amount MTHB 163. The Court of First Instance has sentenced DEMCO to pay MTHB 7, The Court of Appeals has sentenced DEMCO to pay MTHB 4.6 with 7.5% interest rate for 2 years period. Finally, DEMCO has paid MTHB 5.2 to compensate the damage and finished the case. At the same time, it found that the main equipment for Huay Bong project had some problems. So DEMCO claimed the suppliers to fix the problems and then the pending amount, MTHB 2,475 was released already.

Mr. Sathaporn Kotheeranurak (shareholder)

He would like to follow up the matter after the Boards of Company meeting 2/2557 dated April 11, 2014 about the dividend from Aeolus whether it was ready or not because there were a lot of conditions from the related companies.

Mr. Paitoon Gumchai

The dividend from First Korat to Aeolus was MTHB 288 and from KR2 to Aeolus was MTHB 217. The dividend from Aeolus to DEMCO and other shareholders was MTHB 465. DEMCI got MTHB 116 dividend from Aeolus in May 2014 as the first dividend payment acc. to the resolution of the meeting 2/2557 and DEMCO got MTHB 50 as the second dividend payment of 2014 in the 3rd quarter so the total dividend was recorded MTHB 166 in the last paragraph of page 77.

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

To consider and approve the financial statements and auditor's report for the year ended December 31, 2014

Total votes to adopt for this agenda would be the majority votes from the attendees who have the right to vote.

Resolution The Meeting resolved to approve the financial statements and auditor's report for the year ended December 31, 2014, by the following votes:

Agree	314,514,041	votes	equal to %	99.999
Disagree	0	vote	equal to %	0
Abstain	3,003	votes	equal to %	0.0001

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**

The Chairman asked the Company Secretary to provide details of profit appropriation and dividend payment from the operating results of 2014.

Company Secretary: Clarified as follows:

This Agenda is performed according to the Public Limited Companies Act.B.E.2535 and the company's regulation item 32 and 33 specified that Board of Directors has to arrange shareholders meeting at least once a year to consider and approve the appropriation of net profit allocation and dividend payment. 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.

The company had been audited net profit from separate financial statements in the year ending December 31, 2014 of the amount of THB 324,842,234.15 and also had the unappropriated retained earnings amount THB 715,303,491.10. Therefore the company considers dividend payment to the Shareholders 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, 5.02% of net profit of the year ended December 31, 2013 amount THB 16,300,000 would be allocated as a legal reserved fund and add to the forthcoming reserved THB 65,340,676.87 resulting the total legal reserved fund 8.63% of registered capital, THB 946,528,100. Details as per the table below;

Legal reserved fund item	Amount	unit
1. proposed to allocate net profit as the reserve	16,300,000.00	THB
2. net profit of the year ended 2014	324,842,234.15	THB
3. allocated percentage (comparing to annual net profit)	5.02	%
4. forthcoming total reserved fund	65,340,676.87	THB
5. At present total reserved fund	81,640,676.87	THB
6. registered capital	946,528,100.00	THB
7. allocated percentage (comparing to registered capital)	8.63	%

And the dividend were approved to pay to the Shareholders at the rate THB 0.135 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 11, 2015, as required by article 225 of Securities Exchange Act, eligible shareholder list shall be compiled the close of the company's share registration book as of May 12, 2015. The dividend payment was scheduled on May 22, 2015.

Therefore, company has allocated dividend at the rate THB. 0.135 per share to the paid up shares 730,332,568 shares. So, the dividend amount would be 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 (According to the resolution of the Board of Directors meeting No.8/2014 held on 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 turnover would be THB 185,199,009.18 or 57.01 % of net profit of year ended 2014 conforming to the company dividend policy to perform dividend payment to the Shareholders not less than 40 percent of net profit. The details as per the following table;

Dividend payment item	Amount	หน่วย
1. Dividend per share	0.135	THB
2. Shares quantity paid for dividend	730,332,568	shares
3. Dividend amount for this time	98,594,896.68	THB
4. The interim-dividend (During January 1- June 30, 2014)	86,604,112.50	THB
5. Total dividend amount	185,199,009.18	THB
6. Net profit for year 2014	324,842,234.15	THB
7. Dividend to net profit ratio for year 2014	57.01	%

To compare dividend ratio during year 2011 – 2014, the details as per the table bellows;

Category	the separate financial statements			
	2011	2012	2013	2014
1. The separate net profit (MTHB)	134.98	372.76	191.30	324.84
2 . Shares quantity paid for dividend (million)	516.67	629.07	692.70	730.33
3. Dividend per share (THB/share)	0.115	0.35	0.15	0.26
4. Total dividend amount (MTHB)	55.72	201.11	103.92	185.20
5. Dividend to net profit ratio (%)	41.28	53.95	54.32	57.01

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

- No question was raised. –

As no shareholders asked questions, the Company Secretary 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.

Resolution

The Meeting resolved to approve, as proposed by the Board of Directors, the appropriation of net profit from 2014 operating results as a legal reserve for MTHB 16.30 and the dividend payment from the second-half year after 20% juristic person income tax (Non-BOI profit) at the rate of THB 0.135 per share to shareholders. The dividend amount THB 98,594,896.68 would be paid to the paid up shares 730,332,568 shares. The date to determine shareholders eligible for dividend was 11 May 2015, and the shareholder names shall be compiled pursuant to Section 225 of the Securities and Exchange Act by closing share registration book on 12 May 2015.

The dividend payment was scheduled on 22 May 2015. This agenda was passed by the following votes:

Agree	314,551,304	votes	equal to %	99.999
Disagree	0	vote	equal to %	0
Abstain	3,003	votes	equal to %	0.001

Agenda 5 **To consider and approve the directors for replacement of those retired by rotation for the year 2015**

Because The Chairman of the nomination & remuneration and corporate governance committee, Mr. Sermsak Jarumanus, was going retire on that day so the Company Secretary invited Khun Maitree Laksanakoses Independent Director, and member of the nomination & remuneration and corporate governance committee to inform details of this Agenda to the meeting as follows;

Mr. Maitree Laksanakoses

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 cannot 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 2015, directors due to retired at 2015 Annual General Meeting of Shareholders were:

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|-------------------------------|---|
| 1. Mr. Vitaya Kotcharug | Independent Director, Chairman of the Audit Committee |
| 2. Mr. Sa-nguan Tungdajahirun | Independent Director, the member of Audit Committee, the member of nomination & remuneration and corporate governance Committee, the member of Corporate Risks Management Committee |
| 3. Mr. Sermsak Charumanus | Independent Director, Chairman of the nomination & remuneration and corporate governance Committee, the member of Corporate Risks Management Committee |
| 4. Mr. Paitoon Gumchai | Director, Executive Director |

The Board of Directors, in the meeting Directors of the Board no. 2/2015 dated February 26, 2015, 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 2015 Annual General Meeting of Shareholders to consider for approval;

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| 1. Mr. Vitaya Kotcharug | re-elected to continue Independent Director, Chairman of the Audit Committee |
| 2. Mr. Sa-nguan Tungdajahirun | re-elected to continue Director |
| 3. Mr. Sermsak Charumanus | re-elected to continue Independent Director |
| 4. Mr. Paitoon Gumchai | re-elected to continue Director |

The company's criteria for Independent Director selection is specified more intensively than the regulation announced by SEC, especially the requirement for an Independent Director, together with the related persons, to hold total vote able shares in the company, subsidiary, Associations not more than 0.5%. (The SEC's regulation limitation is not more than 1%)

The profiles of the 4 retiring directors proposed for the re-election are indicated in the attachment 3 of invitation letter.

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. All voted cards would be collected for score counting, anyway, the disagreed ones and the abstain ones would be collected first.

Resolution The Meeting resolved to re-elect the proposed 4 directors;

- | | |
|-------------------------------|---|
| 1. Mr. Vitaya Kotcharug | re-elected to continue Independent Director,
Chairman of the Audit Committee |
| 2. Mr. Sa-nguan Tungdajahirun | re-elected to continue Director |
| 3. Mr. Serm Sak Charumanus | re-elected to continue Independent Director |
| 4. Mr. Paitoon Gumchai | re-elected to continue Director |

That be made by the majority votes as follows;

1) Mr. Vitaya Kotcharug

Agree	312,795,104	votes	equal to %	99.3996
Disagree	1,866,300	votes	equal to %	0.5934
Abstain	23,003	votes	equal to %	0.0073

2) Mr. Sa-nguan Tungdajahirun

Agree	314,655,264	votes	equal to %	99.9907
Disagree	140	votes	equal to %	0.0000
Abstain	29,003	votes	equal to %	0.0092

3) Mr. Serm Sak Charumanus

Agree	314,652,404	votes	equal to %	99.9898
Disagree	9,006	votes	equal to %	0.0029
Abstain	23,003	votes	equal to %	0.0073

4) Mr. Paitoon Gumchai

Agree	314,661,404	votes	equal to %	99.9927
Disagree	0	votes	equal to %	0.0000
Abstain	23,003	votes	equal to %	0.0073

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

The Company Secretary invited the member of the nomination & remuneration and corporate governance committee, Mr. Maitree Laksanakoses, to explain details and process to determinate for director remuneration of the year 2015.

The member of the nomination & remuneration and corporate governance committee, Khun Maitree Laksanakoses, explained as follows;

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.

The Board of Directors had a resolution in the meeting 2/2015 dated February 26, 2015 agreed to the suggestion of Board of the remuneration nominating committee to keep the rate of the remuneration for The Board of directors and Subcommittee like Management committee, Audit committee, nomination & remuneration and governance committee, and Corporate Risks Management Committee for year 2015 to equal the ones of the 2014 as shown in the following table;

Elements of remuneration / Monthly remuneration		
Director/Committee	Year 2015 THB/person/month	Year 2014 THB/person/month
1. The Board of directors		
• Chairman of the Board	55,000	55,000
• Director	22,000	22,000
2. Board Committee		
• Chief Executive	32,000	32,000
• Executive committee	32,000	32,000
• Chairman of Audit Committee	28,000	28,000
• Member of Audit Committee	23,000	23,000
• Chairman of Nomination Committee	25,000	25,000
• Member of Nomination Committee		20,000
• Chairman of Corporate Risks Management Committee	20,000	N/A
• Member of Corporate Risks Management Committee	25,000	
	20,000	N/A
<u>For the Committee responsible more than 1 group of Board Committee, only the highest monthly remuneration would be provided but meeting allowances of amount THB 2,500 would be obtained for each meeting attended. The Board of Directors has no meeting allowances.</u>		

Besides this, Independent Director or Non-executive committee has the right to gain some more welfare such as annual health check, group insurance, traveling expenses, seminar or training expenses, IOD’s member fee or relevant institute such as SET’s member fee.

However, when the assigned members of committee were considered together with groups of committee each one be responsible, it found that the total remuneration for year 2015 would be reduced to THB 6,112,000 or 5.97% lower than the one of the year 2014 equivalent to THB 388,000 as shown in the table;

The Director / The committee	Remuneration for 2015 (THB)	Remuneration for 2014 (THB)
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
Nomination & remuneration and corporate governance committee	360,000	706,600
Corporate risks management committee	400,000	N/A
Total	6,112,000	6,500,000

The Chairman invited the shareholders to make enquiries after the report.

Mr. Suriyapong Wattanasak (Shareholder)

He would like to know the reason why the Director/Committee remuneration was decreased from THB 6,500,000 in 2014 to THB 6,112,000 in 2015 while the rate was the same.

Mr. Maitree Laksanakoses

In 2014, 2 Directors were resigned and a Director was pass away while the committee has nominated only one director, Khun Naris Srinual. So the 2 positions are still vacant and caused lower budget.

No more shareholders asked questions.

Company Secretary invited Shareholders to consider and approve director remuneration for the year 2015 at the amount of not more than THB 6,112,000 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.

Resolution The Meeting resolved to approve director remuneration for the year 2015 at the amount of not more than THB 6,112,000 as proposed by the following votes:

Agree	314,535,404	votes	equal to %	99.9527
Disagree	0	vote	equal to %	0
Abstain	149,003	votes	equal to %	0.0473

Agenda 7 To approve the appointment of Auditors and the remuneration for the year 2015

The Company Secretary invited Mr. Vitaya Kotcharug, Chairman of Audit committee, to explain the details proposal for the appointment of auditors for the year 2015.

Mr. Vitaya Kotcharug: 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 2015 shall be considered in the 2015 Annual General Meeting of Shareholders

The Board of Directors' meeting No.2/2015 held on 26 February 2015 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 2015 were:

Ms. Jintana Mahavanich Certified Public Accountant No.4687 and/or
Mrs. Jintana Techamontrikul Certified Public Accountant No.5131

The proposed auditors had no other relationship or there is no conflict of interest with the company, Subsidiary, Associates, Jointly controlled entities, Executive officers, major shareholders or other related persons.

Regarding the audit fee for the year 2015, the Audit Committee deemed it's appropriate to propose to the Meeting to consider and approve the audit fee for the year 2015 at the amount of THB 1,450,000 that coincide with currently much more accounting works and regulations issued, increasing by THB 150,000 from the previous year.

Details of 3-year comparison of Auditor's remuneration were as follows:

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

English version financial statement fee included.

The Chairman then invited the shareholders to make enquiries.
No shareholders raised any 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.

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 2015 and approve the auditors' remuneration at the amount of not more than THB 1,450,000, by the following votes:

Agree	314,085,904	votes	equal to %	99.8098
Disagree	450,000	votes	equal to %	0.1430
Abstain	148,503	votes	equal to %	0.0472

Agenda 8 To consider other matters

The Chairman asked Mr. Phongsak Siricupta, the Managing Director, to provide summary of the Company's 2015 operation plan and business outlook for the meeting.

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

Executing works At February 28, 2015 the backlog was MTHB 5,059.42

Project type	Year 2015	Year 2016
	Project value (MTHB)	Project value (MTHB)
Electrical work	1,477.62	-
Renewable energy work	1,447.60	140.20
Contracts waiting to sign	498.50	1,495.50
Total	3,423.72	1,635.70

The company has had MTHB 5,059 Backlog at February 2015 and Revenue recognition for the year 2015 would be MTHB 3,423 and MTHB 1,636 for the year later. For this year we would have electrical engineering works for substations and transmission line construction. The renewable energy work shown in the table would be Khao Kor and Watabak wind farm projects that would be explained for more details later. We would sign contracts with EGAT for amount MTHB 500 in this year and of amount MTHB 1,500 for the year later.

Target for year 2015 – 2018 (Unit: MTHB)

Owner	2015	2016	2017	2018
1. EGAT	10,000	10,000	10,000	10,000
2. PEA	7,000	7,000	7,000	7,000
3. IPP , SPP , Private	2,500	2,500	2,500	2,500
4. Wind Farm	1,650	2,500	2,500	2,500
5. Solar – 800MW	24,000	24,000	-	-
Solar – Private	1,750	2,000	-	-
6. Waste to Energy	600	600	-	-
7. Steel Structure	500	500	1,500	1,500
TOTAL	70,140	65,660	23,500	23,500

Business expansion to AEC

People's Democratic Republic of Laos

- ❖ 2015 concession – Water Supply system
- ❖ 2016 concession – Underground electrical & telecommunication system
- ❖ 2017 construction – substation & transmission line

Republic of the Union of Myanmar

- ❖ 2014 construction – 69 kV substation 90 MTHB
- ❖ 2015 construction – substation & transmission line

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		

In the job market, EGAT would invest MTHB 120,000 in 5 years for electrical system stability reinforcement such as additional substations, additional transmission line or renovation in Northeastern, Eastern, Western, and Southern region of Thailand. For substation construction of average value MTHB 10,000 per year, the company aimed to get awarding 10% approx. or equivalent to MTHB 1,000. The second part, PEA, the company would participate in Bidding for substation and transmission line construction of amount MTHB 7,000 and expected to be awarded at MTHB 1,500 total value. The third part, the groups of IPP and SPP, the company had bid of amount MTHB 2,500 in this year and we normally get works in this sector MTHB 500 per year. The fourth part, solar farm 800 MW capacity and waste to energy power plant, the company would 1) perform EPC or E&C work of 10% portion or 80 MW and 2) to invest in this project 30 MW approx. Another interesting solar farm project was purifying energy project at Phitsanulok province of capacity 90 MW. The company has been firmly ensured to get this project with good chance, more than 90% possibility, and the appointment for soon contract signing of value MTHB 1,750 has been set. For the 2 projects of waste to energy power plants, each 8 MW power, at Lopburi and Maha Sarakham provinces, the company will invest to hold share portion at 16%-20%. PPA requisition has been submitted to PEA and then be forwarded to EGAT to check availability to purchase electricity units. For the trading of steel structures responsible by DEMCO power, last year we got MTHB 466 revenue and we expected to get MTHB 500 orders for the coming year conforming to the expansion of 3G, 4G communication system continual growth.

The first country which the company stepped in following AEC was Laos PDR. DEMCO De Laos Co., Ltd. has already been established, with share portion 90% by DEMCO and 10% by Lao business person. The investment plan could be set for three stage as follows;

At the first stage, the company concentrated in water treatment and supply as tap water for Lao population. After good opportunity to obtain the concession to produce and supply tap water in Luang Prabang for 30 years and could be extendable for 10 years more to be totally 40 years concession, the MOU has been signed between DEMCO and Luang

Prabang. And also, an MOU has been signed between Luang Prabang and PWA of Thailand for technical consultant in plant and system of water treatment and supply. It was expected that concession contract could be signed with in May 2015. Total investment would be MTHB 1,000 within 30 years, MTHB 480 for the first 3 years and additional MTHB 70 for each 3 years.

At the second stage, DEMCO has been studying feasibility to renovate distribution line in the municipal area from aerial system to underground system then renovation contract would be made.

At the third stage, to develop small power plants such as sizing 10 MW, 50MW, 100MW of totally more than 100 plants in Laos PDR together with substations and transmission line. DEMCO would be an important contractor for construction works and would supply steel towers and steel structures in Laos PDR as well.

Myanmar is another country the company got the orders for 2 small scale substations construction work, at Dawei and Kanbauk, of the value MTHB 90 that would energize electrical system in May 2015 and another 2 projects were under being surveyed that possible to start the works in quarter 4th of this year.

In case one of WEH shareholders had a lawsuit and came out questions about

- 1) Administrative powers of this person in WEH and
- 2) The change in share portion of this person

The latest news came out that the person has resigned from Board of Directors of WEH so he has no more administrative powers. About his shares in WEH, there were some investment institutes, companies, and on behalf of individuals be interested to purchase his shares and under negotiation that be expected to finalize within quarter 2 of this year.

After the explanation, Mr. Phongsak Siricupta invited shareholders to make enquiries.

Mr. Thanaprasert Pamornpairoj (shareholder)

Earthquake at Myanmar affected our projects in this country or not?

Mr. Phongsak Siricupta (Managing Director)

We have not invested in Myanmar yet. We were a contractor for EPC projects construction and get revenue through L/C.

Mr. Thanaprasert Pamornpairoj (shareholder)

Very appreciated for the company's management team's vision that comes out the continual growth and would like to ask 2 questions;

- 1). What about revenue proportion between electrical engineering works and renewable energy works and
- 2). Would it be possible to invite shareholders to visit the company's plants especially power plants.

Mr. Phongsak Siricupta (Managing Director)

About to visit Solar farm or Wind farm power plants, the company has had requested the Thai Investors Association to cue in visitors periodically.

Mr. Paitoon Gumchai (Company Secretary)

About the revenue proportion, in 2013 the portion of electrical engineering work: renewable energy work: others was equal to 30%:60%:10% and in 2014, the proportion changed to 45%:35%:20%. For this year, it was expected that the portion of electrical engineering work would be increased due to EGAT's electrical works.

Mr. Thanaprasert Pamornpairoj (shareholder)

Would like to know the percentage of company's investment in Wind turbine power plants because as he knew, DEMCO is just a company in SET that invest in wind energy.

Mr. Phongsak Siricupta (Managing Director)

In renewable energy development plan, at first it was scheduled to purchase 1,200 MW power from Wind turbine power plants but later, it was increased to 1,800 MW power and WEH has submitted for 930 MW PPA or 50% approx. of overall. The others development was according to EGAT's consideration.

Mr. Thananchai (Shareholder)

Would like to know the company policy or movement in WEH investment and would like to know the company's vision and target about renewable energy power plant investment.

Mr. Phongsak Siricupta (Managing Director)

For the first question that may be not so clear for him, he would like to explained that to the sale of WEH's shares 4% is depend on the situation of monetary requirement. But the fact was that in the company investment fund structure, we still have had DEMCO-W6 38 million units, ESOP 28 million units, and PP shares 40 million units that would be sufficient for future cash flow. For investment policy, the company would invest in renewable energy projects such as Waste to energy power plants, solar farm power plants at the portion 60%:40% comparing to Contractor construction works.

Mr. Thananchai (Shareholder)

Would like to make more clear in the first question by asking that the company was interested to invest more in WEH shares or not.

Mr. Phongsak Siricupta (Managing Director)

It depended on share price. At present the latest price was THB 570 per share that too high so it was better to utilize our cash for other investment.

Mr. Thanaprasert Pamornpairoj (shareholder)

About the rate of return, if it changed from adder to fixed rate tariff, it was still motivating us to invest or not.

Mr. Phongsak Siricupta (Managing Director)

IRR for solar power plant in adder case was more than 15% but under fixed rate tariff condition, IRR would reduce to 10-12%. For wind turbine power plant, because of new development in technology caused higher tower and longer blade so IRR increased from 15% to more than 20%.

Mr. Surakij Chamamahatthana (Shareholder Right Protection Volunteer, a representative of the Thai Investors Association)

Be known that our company has attended Announced its intention to form a unified practice of private sector with IOD. He would like to know further movement and practical schedule before IOD certification.

Mr. Sermsak Charumanus

Right now IOD has responded our intention by acknowledgement since February 2015 and we were at the meanwhile processing follow the steps of CAC's checklist. Certification could be targeting in the beginning of next year.

Mr. Rassapong Taweesaengsakulthai (shareholder)

For solar farm, changing to FIT caused IRR decreased. What about wind farm?

Mr. Phongsak Siricupta (Managing Director)

Not yet setting FIT for wind farm at present.

Mr. Jenwit Sombatchareonwong (shareholder)

About WEH, after new shareholders, when will it be registered in SET?

Mr. Phongsak Siricupta (Managing Director)

Quarter 2-3 of 2016 approx.

Mr. Jenwit Sombatchareonwong (shareholder)

Would like to know the movement of DEMCO power to be registered in SET.

Mr. Phongsak Siricupta (Managing Director)

Right now all factory business of steel structures and steel towers manufacturing for telecommunication system and EGAT's transmission line has been transferred to DEMCO power. DEMCO power still has good opportunity to be registered in SET because there were a lot of tenders especially for EGAT.

Mr. Jenwit Sombatchareonwong (shareholder)

Would like to know expected Gross profit margin for this year.

Mr. Phongsak Siricupta (Managing Director)

The revenue was expected at MTHB 6,000.

Mr. Paitoon Gumchai (Company secretary)

Gross profit margin for this year would be better than the previous year because the work portion in electrical engineering works would be increased with better margin including from wind turbine projects that gave more satisfied gross profit margin than solar power plant projects.

Mr. Jenwit Sombatchareonwong (shareholder)

Dividend from Hauiy Bong 2 & 3 would be better than last year or not.

Mr. Paitoon Gumchai (Company secretary)

Consider from operating result, it was expected close to the last year.

As there were no further questions, the Chairman thanked the attendees and declared the meeting adjourned at 16.44 hrs.

Signed

(Mrs. Praphee Puipunthavong)

Chairman of the Meeting

Signed

(Mr. Paitoon Gumchai)

Minutes Taker