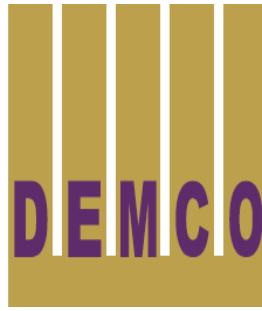


Document for the Annual General Meeting of Shareholders 2016

Demco Public Company Limited

On Thursday 28 April, 2016 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 2016 Annual General Meeting of Shareholders
Attention : Shareholders of Demco Public Company Limited
Attachment : 1. Copy of the Minutes of the 2015 Annual General Meeting of Shareholders
2. Annual Report for the year 2015
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 2016 Annual General Meeting of the Shareholders to be held on Thursday 28 April, 2016 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 2015 Annual General Meeting of Shareholders held on April 28, 2015**

Rational:

The report for the 2015 Annual General Meeting of Shareholders held on April 28, 2015 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 2015 Annual General Meeting of Shareholders held on April 28, 2015 has been recorded correctly so it should be proposed in the Meeting. 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 2015**

Rational

The concluded company's Annual Performance for the year 2015 has been specified in the Annual Report 2015 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 2015

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, 2015

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, 2015 which have already been audited by the Certified Public Accountant and adopted by Audit committee and were published in the Annual Report 2015 attached hereto as attachment 2 with details as follows;

Item	Separate Financial Statements	Consolidated Financial Statements
Total asset (MTHB)	6,582.855	6,765.142
Total liability (MTHB)	3,624.971	3,635.517
Shareholders' equity (MTHB)	2,957.884	3,129.625
Total revenue (MTHB)	5,069.426	5,207.638
Net profit (loss) (MTHB)	(473.139)	(509.851)
Earnings per share (MTHB)	(0.65)	(0.70)

Audit committee's recommendation

After the consideration and review the audited 2015 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, 2015 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 omit dividend payment

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 loss from separate operation result in the year ending December 31, 2015 of the amount MTHB 460.925 but still had the un-appropriated retained earnings amount MTHB 64.509.

The resolution in the Board of Directors meeting No. 2/2016 held on February 29, 2016 agreed to omit dividend payment for the 2nd half year due to loss from wind turbine foundation remedy expenditure and relevant estimation cost.

However, the resolution in the Board of Director meeting No. 8/2015 held on August 11, 2015 approved to pay the interim-dividend, for the first half of year 2015 from January 1, 2015 to June 30, 2015 to the paid ordinary shares of 730,211,366 shares at the rate THB 0.125 per share for the total amount THB 91,276,423.27 at September 10, 2015. This was because of the company's 1st half year profit that shall be equivalent to 103.48% earnings per share conforming to the company's dividend policy to pay dividend not less than 40% of Net Profit.

Dividend Comparison during year 2012 – 2015

Item	Separate Financial statement				
	2H'2015	1H'2015	2014	2013	2012
1. Net profit (MTHB)		88.21	324.84	191.30	372.76
2. Share (MUNIT)	730.21	730.21	730.33	692.70	629.07
3. Dividend per share (THB/share)	Omitted	0.125	0.26	0.15	0.35
4. Total paid dividend (MTHB)	0.00	91.28	185.20	103.92	201.11
5. Earnings per share (%)	NA	103.48	57.01	54.32	53.95

Board's recommendation

It is considered appropriate for the Meeting of Shareholders to approve the omit dividend payment of the company as per the detail mentioned above.

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 cannot 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 2016 Annual General Shareholders Meeting, namely

- | | |
|-------------------------------|---|
| 1. Mrs. Praphee Puipunthavong | Chairman of the Board Directors |
| 2. Mr. Phongsak Siricupta | Director, Chief of Executive Officer, and
Member of Corporate Risk Management
Committee |

- | | |
|-----------------------------|---|
| 3. Mr. Maitree Laksanakoses | Independent Director, Member of the Nomination & Remuneration and Corporate Governance Committee, and Member of Audit Committee |
| 4. Miss. Pasita Kityaphoke | Independent Director, Member of the Nomination & Remuneration and Corporate Governance Committee, and Member of Audit Committee |

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 No. 2/2016 dated February 29, 2016 and came out the resolution to propose them in the meeting of 2016 Annual General Meeting of Shareholders to consider for approval;

- | | |
|-------------------------------|--|
| 1. Mrs. Praphee Puipunthavong | re-elected to continue the Chairman of the Board Directors |
| 2. Mr. Phongsak Siricupta | re-elected to continue the Director |
| 3. Mr. Maitree Laksanakoses | re-elected to continue the Independent Director, and Member of Audit Committee |
| 4. Mrs. Suttharux Panya | appointed to be the Independent Director, and Member of Audit Committee |

The Profile of the four persons 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 proposed persons to be Directors No. 3 and No. 4 comply with this strict company requirement.

Board's recommendation

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

- | | |
|-------------------------------|--|
| 1. Mrs. Praphee Puipunthavong | re-elected to continue the Chairman of the Board Directors |
| 2. Mr. Phongsak Siricupta | re-elected to continue the Director |
| 3. Mr. Maitree Laksanakoses | re-elected to continue the Independent Director, and Member of Audit Committee |
| 4. Mrs. Suttharux Panya | appointed to be the Independent Director, and Member of 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 and waived for the ones who have conflicts of interest. The proposed persons would be selected individually.

Agenda 6 To consider and approve director/committee remuneration for the year 2016

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 2016 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, the same amount as the previous year.

Comparison for remuneration of Board and Committee

The Director / The committee	Remuneration proposed for the year 2016	Remuneration for the year 2015
The Board of directors	3,036,000	3,036,000
Subcommittee		
Executive Officers	1,152,000	1,152,000
Audit committee	910,000	1,164,000
Remuneration nominating and Governance committee	360,000	360,000
Corporate Risks Management committee	654,000	400,000
Total	6,112,000	6,112,000

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

The details of the remuneration amount THB 6,112,000 for the year 2016 are as follows;

(1) **Remuneration for the Board:** The same as the rate of year 2015

<u>Detailed description</u>	<u>Proposed for year 2016</u>	<u>Year 2015</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 Subcommittee:** The same as year 2015 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>Monthly payment</u>	<u>Proposed for year 2016</u> <u>THB/person/month</u>	<u>Year 2015</u> <u>THB/person/month</u>
Chief of Executive Officer	32,000	32,000
Executive officer	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 Corporate Risks Management committee	25,000	25,000
Corporate Risks Management committee	20,000	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 director/committee remuneration for the year 2016 at maximum budget amount THB 6,112,000 that be the same amount as the previous year.

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 2016

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 2016 shall be considered in the 2016 Annual General Meeting of Shareholders

Audit Committee recommendation

The Audit Committee had selected the company's auditors for the year 2016 by consider their reliability, capability, and advisability and 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	5 years (2010-2013,2015)
2. Mrs. Jintana Techamontreekul	5131	1 years (2014)

An auditor of the both shall audit and provide any recommendation to year 2016 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 2016 amount THB 1,550,000, THB 100,000 more than the previous year, for approval.

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

Item	Amount (THB)		
	2016 (Proposed)	2015	2014
Audit annual financial statement	800,000	760,000	700,000
Review 3 quarters of Financial statement	750,000	690,000	600,000
Total remuneration	1,550,000	1,450,000	1,300,000

The budget included the cost for English version financial statement

Board's Recommendation

Pursuant to the Public Limited Company ACT and Article 33 of the Company's Articles of Association, Recommending to consider and approve the appointment of auditors and the remuneration in the Annual General Meeting of shareholders each year. The Audit Committee and The Board of Directors considered and approved to appoint the auditors from C&A Audit Firm named as follows to be the company's auditors for the year 2016 with the auditor's remuneration not more than THB 1,550,000.

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 and approve the decrease of the Company's registered capital by cancelling the shares which have not yet been issued

Rational

In the extraordinary shareholders' meeting No. 1/ 2013 held on May 30, 2013 approved to increase company's registered capital more THB 317,492,174 so it changed from THB 629,035,926 to THB 946,528,100 by issuing 317,492,174 newly issued ordinary shares at a par value of Baht 1 per share to (1) existing shareholders according to their shareholding proportion (Rights Offering) for 125,807,186 shares (2) to accommodate the exercise of warrants representing the right to purchase newly issued ordinary shares No. 5 (the "Warrant No. 5 or DEMCO-W5") for 78,629,492 shares (3) to accommodate the exercise of warrants representing the right to purchase newly issued ordinary shares No. 6 (the "Warrant No. 6 or DEMCO-W6") for 78,629,579 shares (4) to accommodate the exercise of warrants representing the right to purchase the newly issued ordinary shares allocated to directors, executives and employees No. 3 (the "ESOP 3") for 28,000,000 shares and (5) to accommodate the exercise of warrants representing the right to purchase the newly issued ordinary shares allocated to directors, executives and employees No.2 (ESOP 2) remaining from the exercise of warrants on March 29, 2013 for 6,425,917 shares.

Company's ordinary shares that were not sold at February 5, 2016

Allotment of shares	Quantity of the allot shares	shares that were not sold at February 5, 2016	Expired date
1. newly issued ordinary shares for existing shareholders (RO)	125,807,186	64,921,529	June 30, 2013
2. to accommodate the exercise of DEMCO-W5	78,629,492	41,712,468	February 5, 2015
3. to accommodate the exercise of DEMCO- W6	78,629,579	78,617,459	February 5, 2015
4. to accommodate the exercise of (ESOP3)	28,000,000	27,417,793	July 5, 2016
5. to accommodate the exercise of (ESOP2)	6,425,917	3,514,600	August 9, 2013
รวม	317,492,174	216,183,849	

In the Board meeting No. 2/2016 held on February 29, 2016 had the resolution to decrease the Company's registered capital by cancelling the shares which have not yet been issued of DEMCO-W5 41,712,468 shares, DEMCO-W6 78,617,459 shares, and ESOP2 3,514,600 shares for totally 123,844,527 shares due to the warrants expired.

But the 64,921,529 RO shares still be kept. With refer to the resolution of the extraordinary shareholders' meeting No. 1/ 2013, the company was possible to sell out the un-sold shares at any time for Private Placement who have no connected transactions to the company acc. to SEC's definition Tor Jor 28/2551 topic permission for Initial Public Offering (IPO) (SEC announcement). Anyway, offering price of newly issued shares would not lower than the RO offering price and not lower than 90% of the price in the stock market. By the way, the 27,417,793 shares allotment for ESOP3 still be kept as well.

So the shareholders' meeting shall consider to approve the decrease of the Company's registered capital down of amount THB 123,844,527 that caused changing from THB 946,528,100 to THB 822,683,573 by canceling the 123,844,527 shares at a par value of Baht 1 per share which have not yet been issued details as described above.

Board's Recommendation

It was appropriated to propose in the shareholders' meeting to approve the decrease of the Company's registered capital down of amount THB 123,844,527 that caused changing the Company's registered capital from THB 946,528,100 to THB 822,683,573 by cancelling the 123,844,527 shares at a par value of Baht 1 per share which have not yet been issued.

The resolution:

The resolution on this agenda item shall be adopted by at least three-fourth (3/4) of the shareholders attending the meeting and casting their vote.

Agenda 9 To consider and approve the amendment of Clause 4 of the Company's Memorandum of Association of the Company to be consistent with the decrease of the registered capital

Rational

The company secretary informed the meeting that furthermore to the decrease of the Company's registered capital as proposed in Agenda item 8, it is required that the meeting consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be consistent with the decrease of the Company's registered capital by canceling all newly authorized shares which have not

yet been issued. The Company proposes that the meeting of shareholders consider and approve the amendment of Clause 4 of the Company’s Memorandum of Association, by substituting the wording set out below and by empowering the person(s) authorized by the Board of Directors for the registration of the amendment of the Memorandum of Association at the Department of Business Development, the Ministry of Commerce, to amend or add words to such amended wording as directed by the Registrar.

“Clause 4	Registered capital	Baht 822,683,573	(Baht Eight Hundred Twenty Two Million Six Hundred Eighty Three Thousand Five Hundred Seventy Three Only)
	Divided into	822,683,573 shares	(Eight Hundred Twenty Two Million Six Hundred Eighty Three Thousand Five Hundred Seventy Three shares)
	Par value per share	Baht 1	(Baht One Only)
	Divided into		
	Ordinary shares	822,683,573 shares	(Eight Hundred Twenty Two Million Six Hundred Eighty Three Thousand Five Hundred Seventy Three shares)
	Preferred shares	- share	(-None-)”

So the shareholders’ meeting shall consider to approve the amendment of Clause 4 of the Company’s Memorandum of Association of the Company to be consistent with the decrease of the registered capital details as described above.

Board’s Recommendation

It was appropriated to propose in the shareholders’ meeting to approve the amendment of Clause 4 of the Company’s Memorandum of Association of the Company to be consistent with the decrease of the registered capital by empowering the person(s) authorized by the Board of Directors for the registration of the amendment of the Memorandum of Association at the Department of Business Development, the Ministry of Commerce, to amend or add words to such amended wording as directed by the Registrar.

The resolution:

The resolution on this agenda item shall be adopted by at least three-fourth (3/4) of the shareholders attending the meeting and casting their vote.

Agenda 10 To consider other matters (if any)

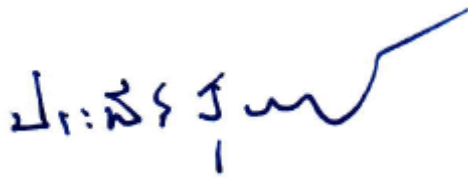
For scheduled March 15, 2016 (Record Date) as the date to determine shareholder list eligibility to attend the Annual General Shareholders’ Meeting for the year 2015, and the compile such list by closing Share registry suspending share transfer on March 16, 2016 per article 225 of Securities Exchange Act (Including the one revised in addition).

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, 2016 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 and for more information, don't hesitate to contact us at phone no. 02-9595811 Ext. 2116 Khun Paitoon Gumchai

By the resolution of the Board of Directors



(Mrs.Praphee Puipunthavong)
Chairman of the Board Directors



**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:

- | | |
|-------------------------------|---|
| 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 Jarumanus | 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:

- | | |
|--------------------------------|--|
| 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 Udorn 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 Khun Vitaya Kotcharug, Chairman of the Audit Committee, to inform the meeting for audit result of the company operation in 2015.

Khun 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.

Khun 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, Khun 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.

Khun Sermsak Jarumanus 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.

Khun 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.

Khun 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 Khun 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.

Khun 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.

Khun 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.

Khun 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.

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.

Khun 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.

Khun 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.

Khun 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. Demco 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 un-appropriated 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;

Khun 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:

- | | |
|-------------------------------|---|
| 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 Jarumanus | 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;

- | | |
|-------------------------------|--|
| 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 Jarumanus | 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. Sermsak Jarumanus 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. Sermsak Jarumanus

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, Khun 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	20,000
• Chairman of Corporate Risks Management Committee	25,000	N/A
• Member of Corporate Risks Management Committee	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.

Khun 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.

Khun 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 Khun Vitaya Kotcharug, Chairman of Audit committee, to explain the details proposal for the appointment of auditors for the year 2015.

Khun 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, the Managing Director, to provide summary of the Company's 2015 operation plan and business outlook for the meeting.

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

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

	Year 2015	Year 2016
Project type	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	
9.	Korat 02/04	KR1	90	100	2017	Awaiting EGAT to confirm for electricity purchasing
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 Delaos 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, Khun Phongsak invited shareholders to make enquiries.

Khun Thanaprasert Pamornpairoj (shareholder)

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

Khun 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.

Khun 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.

Khun 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.

Khun 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.

Khun 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.

Khun 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.

Khun 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.

Khun 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.

Khun 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.

Khun 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.

Khun 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.

Khun 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%.

Khun 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.

Khun Sermsak Jarumanus

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.

Khun Rassapong Taweesaengsakulthai (shareholder)

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

Khun Phongsak Siricupta (Managing Director)

Not yet setting FIT for wind farm at present.

Khun Jenwit Sombatchareonwong (shareholder)

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

Khun Phongsak Siricupta (Managing Director)

Quarter 2-3 of 2016 approx.

Khun Jenwit Sombatchareonwong (shareholder)

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

Khun 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.

Khun Jenwit Sombatchareonwong (shareholder)

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

Khun Phongsak Siricupta (Managing Director)

The revenue was expected at MTHB 6,000.

Khun 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.

Khun Jenwit Sombatchareonwong (shareholder)

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

Khun 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

Accompany document for Agenda 5: to consider and elect the directors in replacement of those retired by rotation for the year 2016

Profile of the retiring Directors proposed for re-election together with of the new appointed Director

1.	Name-Last Name Nationality Age Residence Current position Graduation Training course Proposed position Years to be Director No. of Attendance Tangible or intangible benefits in any business the company or subsidiaries are Contractors Be in any position of any business as competitor / relate to the company business No. of UV's shares (At Jan.6, 2016) Portion of shares effective for vote	Mrs. Praphee Puipanthavong Thai 75 years 122/74 Soi Vibhavadi Rangsit 58 subsoi 2, Talad Bangkhen, Laksi, Bangkok Chairman of the Board Bachelor's degree in Advertising Center Technical College, Australia - Directors Accreditation Program (DAP 46/2005) - Finance for Non – Finance Director Program (FN 24/2005) - Role of the Chairman Program (RCP 18/2008) - Directors Certification Program (DCP 194/2014) Chairman of the Board 19 12 of 12 Board Meeting in year 2015 -None- -None- Ordinary shares in the amount 109,320,766 shares 14.97 %	
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Experience of works

Year	Position	Company
1997 - Present	Chairman of the Board	Demco Public Company Limited
1997 - 2011	Chief Executive Officer	Demco Company Limited
1966 - Present	Chairman of the Board	Prachumchang Company Limited
	Board Advisor	Sripraya Printing Company Limited
Present	President of Saeng - Si kee Foundation	
	Kanchanapisek Red Cross volunteers Chairman	Thai Red Cross Society

2. **Name-Last Name** Mr. Phongsak Siricupta

Nationality

Thai

Age

58 years

Residence

17/29 Moo 4 Tungsonghong, Luksi,
Bangkok

Current position

- Director
- Chief Executive Officer
- Managing Director



Graduation

-Master's Degree in Economics Development of NIDA
-Bachelor's degree in Electrical Engineering (Power) of
Kasetsart University

Training course

- Mini MBA of Kasetsart University
- AUA English Course Level 15
- Directors Accreditation Program (DAP46/2005)
- Risk Management Committee Program (RMP3/2014)
- Anti-Corruption for Executive Program (ACEP13/2014)
- Energy Literacy for Executive Program (ELEP7/2016)

Proposed position

Director

Years to be Director

22 Years

No. of Attendance

11 of 12 Board Meeting in year 2015

tangible or intangible benefits

in any business the company or

subsidiaries are Contractors

-None-

Be in any position of any business

as competitor / relate to the

company business

-None-

No. of UV's shares (At Jan.6, 2016) Ordinary shares in the amount 4,137,399 shares

Portion of shares effective

for vote

0.57%

Director/Management for other company

13 companies as subsidiaries,
Associates, Jointly controlled entities

Experience of works


Year	Position	Company
April 2011- Present	Director Chief Executive Officer Managing Director Director and Act for Managing Director	Demco Public Company Limited Demco power Co., Ltd. (Subsidiary)
2014 – Present	Member of the Corporate Risks Management Committee	Demco Public Company Limited
1993- April 2011	Director Executive Officer Deputy Managing Director	Demco Public Company Limited
1991-1993	Project Manager	Teda Company Limited
1990-1991	Asst. Chief of Section	Enterprise planning Division Provincial Electricity Authority

3. **Name-Last Name** Mr. Maitree Laksanakoses
Nationality Thai
Age 68 years
Residence 188/2 Soi Tone-son, Jeangwattana Road, Bangtalad, Parkkred, Nonthaburi.
Current position -Independent Director
-Audit Committee
-Member of nomination & remuneration and corporate governance Committee
Graduation Bachelor's degree in Electrical Engineering (Power) of Chulalongkorn University
Training course -Directors Certification Program (DCP96/2007)
-Audit Committee Program (ACP27/2009)
-Diploma of public law and government administration from King - Prajadhipok's Institute.
-Certificate of Infrastructure in Market Economy, John F. Kennedy School Harvard University, USA.
-Certificate of Advance Management, Montreal University, Canada.
-Certificate of Management Development Program, Bangalore Institute of Technology, India.
-Certificate of Economic Development, NIDA, Bangkok.
-Certificate of Electric Distribution Management, Kyushu Electric Power Company, Japan.
Proposed position Independent Director and Audit Committee
Years to be Director 7 Years
No. of Attendance 11 of 12 Board Meeting in year 2015
Tangible or intangible benefits in any business the company or subsidiaries are Contractors -None-
Be in any position of any business as competitor / relate to the company business -None-
No. of UV's shares (At Jan.6, 2016) Ordinary shares in the amount 311 shares
Portion of shares effective for vote 0.00 %



Experience of works

Year	Position	Company
2013-Present	Member of nomination & remuneration and corporate governance Committee	Demco Public Company Limited
2009-Present	Independent Director Audit Committee	Demco Public Company Limited
May 2007- Sep.2007	Acting Governor	
2005-2007	Deputy Governor (Electrical system planning & development)	
2003-2005	Deputy Governor (Electrical system construction & maintenance)	
2001- 2002	Assistant Governor (Corporate development)	Provincial Electricity Authority (PEA)

4.	Name-Last Name	Mrs. Suttharux Panya	
	Nationality	Thai	
	Age	62 years	
	Residence	83 Soi Ketnut 12, Lad Phrao 64, Wang Thonglang, Bangkok	
	Current position	-None-	
	Graduation	-Master of Accounting	
	Chulalongkorn University		
	Training course	-Bachelor of Accounting Chulalongkorn University -DCP from Thai Institute of Director -Certificate in Advanced Accounting Audit Chulalongkorn University	
	Member in Vocational institutions	-CPA of Thailand -Former Subcommittee in accounting system development of FAP -Special lecturer Faculty of Commerce and Accountancy Chulalongkorn University -Lecturer for Risks management program of Thai Institute of Director	
	Proposed position	Independent Director and Audit Committee	
	Years to be Director	- Years (New appointment)	
	No. of Attendance	-None- (New appointment)	
	Tangible or intangible benefits in any business the company or subsidiaries are Contractors	-None-	
	Be in any position of any business as competitor / relate to the company business	-None-	
	No.of UV's shares (At Jan.6, 2016)	Ordinary shares in the amount - share	
	Portion of shares effective for vote	- %	
	Director/Management for other company	-None-	

Experience of works

Year	Position	Company
May 2015-Present	Advisor in Accounting and Finance Advisor in Risks Management Advisor in Accounting and Finance Advisor in Treasurer	Bangkok Bank Plc. Land and Houses Bank Plc. PTG Energy Plc. Red Cross Thailand
2008-2015	Project advisor of TMB, K Bank, Kiatnakin Bank	Deloitte Touche Tohmatsu Jaiyos Co., Ltd.
2007-2008	Project Partner about IAS 39 for banks Lecturer about IAS 39 for banks, education institutes, Government office	
2005	Project Director in Chart of Accounts Redesign And review MIS, ALM, FTP for K Bank	
2003	Project Director in Business Process Reengineering And install General Ledger System of Oracle Tohmatsu Jaiyos Application for SCB Co., Ltd.	Deloitte Touche
1999-2002	-Senior Director in Accounting and Finance, Thai dhanu Bank Initiate Silver lake and People Soft system, NPL Management, review SET regulation conformity -Represent for Thai Banker Association	

1995-1998	-Acting for Assistant President in Accounting and Finance -Director, Executive officer in Subsidiaries	Bank Thai Plc.
1988-1995	-Senior Director in Business expansion strategies Department director for Budgetary, Operation Result analysis, Financial information, and large Scale computer program utilization for planning Development	
1987-1988	Assistant department director for Budgetary and MIS	Jaiyos
1975-1987	-Audit manager -Consultant -Auditor	accounting firm

**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 controller, 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. But the prohibition except for former government officer or former advisor of government officer that be major shareholder or the Company's authorized controller.
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 controllers 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, 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 obstruct 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 controllers of the Company, in the form of collective decision. This does not mean that such Independent Directors have taken part in the management.

Remarks: Demco Public Company Limited sets qualification of Independent Directors for Topic 1 much more intensive than the minimum requirement specified by SEC and SET.

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 cannot be divided by three exactly. For the first two years after registered to be public company, the retired ones would be selected by random (draw lots). 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.
- Article 32.** The board of directors shall arrange for an annual general meeting of shareholders at least once a year and 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 appropriate.
- 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 previous 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.
- 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 ones 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.** (1) In general case, the resolutions of the shareholders' meeting shall be passed by the majority votes of the shareholders attending the meeting and casting

their votes. If the votes for “Agree” and “Disagree” are equal or tie, the one (1) vote from the Chairman would finalize the result.

(2) 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:

- (a) A sale or transfer of all or substantial part of the Company’s business to any other person;
- (b) A purchase or acquisition or transfer of business of other companies or private companies by the Company;
- (c) An entering into, amendment or termination of any contract relating to a lease out of all or substantial part of the Company’s business;
- (d) An assignment of the management control of the Company’s business to any other person;
- (e) A merger with any other person for the purpose of profit and loss sharing;
- (f) An amendment to the Memorandum of Association or Articles of Association of the Company;
- (g) An increase or reduction of the capital of the Company or an issuance of debentures;
- (h) 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 local 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 the following document to shareholders together with the invitation letters before the meeting

1. Copies of the balance sheet and the profit and loss statement which have already been audited by the auditor together with report.
2. The annual report together with the relevant document

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

In case a shareholder is not available to attend the Annual General Meeting of Shareholders 2016 by himself/herself, one proxy may be appointed to attend and vote or The shareholder may appoint one of the following company's Independent Directors to be his/her proxy.

1. Name Mr. Vitaya Kotcharug
 Age 74 years
 Position Independent Director / Chairman of the Audit Committee
 Residence Demco Public Company Limited 59 Moo1, Suanphrikthai, Muangpathumthani, Pathumthani 12000



2. Name Mr. Sermsak Jarumanus
 Age 63 years
 Position Independent Director / Chairman of the nomination & remuneration and corporate governance Committee
 Residence Demco Public Company Limited 59 Moo1, Suanphrikthai, Muangpathumthani, Pathumthani 12000

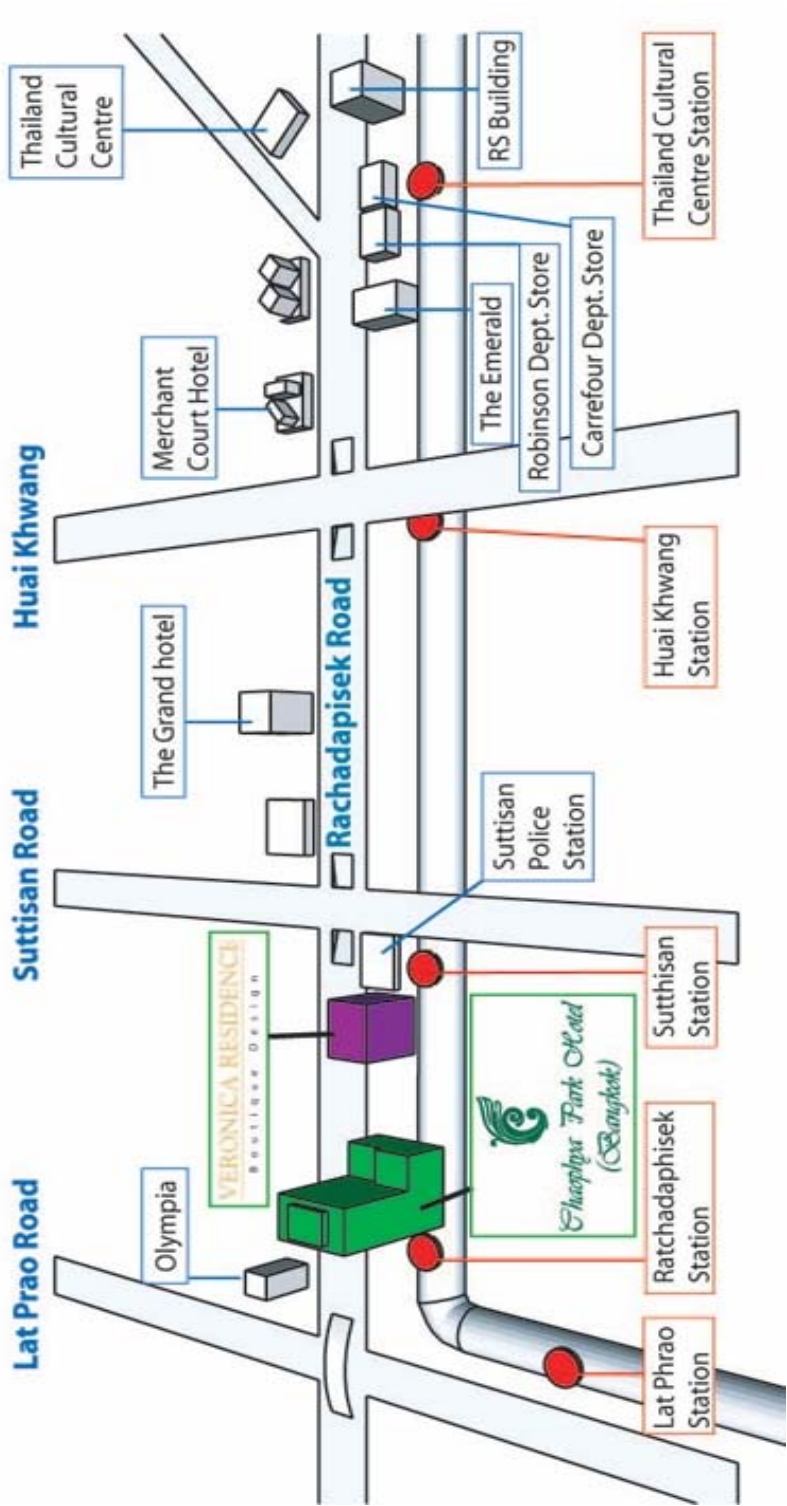


3. Name Mr. Naris Srinual
 Age 65 years
 Position Independent Director / Chairman of Corporate Risks Management Committee
 Residence Demco Public Company Limited 59 Moo1, Suanphrikthai, Muangpathumthani, Pathumthani 12000



The three mentioned independent directors have connected transaction to agenda 6: To consider and approve director remuneration for the year 2016.

The map to the Meeting



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

Procedures for Registration & Appointment of Proxy
For the Annual General Meeting of Shareholders for the Year 2016

DEMCO Public Company Limited
Thursday, April 28, 2016 at 14:00 hrs.

1. Registration

The Company will open for Shareholders registration from 12.00 hrs. at the meeting place indicated in Attachment 7 of the Invitation letter for 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 (Attachment 9) or the Proxy Form (in case of Proxy) (Attachment 8) 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) Mr. Vitaya Kotcharug | Independent Director / Chairman of the Audit Committee <u>or</u> |
| 2) Mr. Sermsak Jarumanus | Independent Director / Chairman of the nomination
& remuneration and corporate
governance Committee <u>or</u> |
| 3) Mr. Naris Srinual | Independent Director / Chairman of the Corporate Risks
Management Committee |

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 27, 2016. 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

- **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 In Case of Individual Grantor The Grantor must provide the following document

- (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.

4.2 In Case of Juristic Person Grantor The Grantor must provide the following document

- (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 issued within 30 days, 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, issued within 30 days, 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.

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

(1) The Registration Form (Attachment 9).

(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) If any of the aforementioned document is not in English, the English translation thereof 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.

(5) 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. 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 votes, but except for 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 A 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.*

***Please kindly be reminded about **Supporting Documents for the Appointment of Proxy**

- (1) In case of individual grantor: The grantor must submit and the proxy must present the following documents:
 - Form of proxy signed by the grantor.
 - Copy of grantor identification card, government official identification card or passport (in case of foreign appointer) which must be certified true and correct by the grantor.
 - 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.
- (2) In case of juristic person grantor: The grant must submit and the proxy must present the following documents:
 - Form of proxy signed by a person authorized to sign to bind the juristic person according to its Affidavit (issued within 30 days of the meeting by the Ministry of Commerce), with the seal of the juristic person affixed (if any).
 - In case that the grantor is a juristic person registered in Thailand , please submit a copy of Affidavit issued within 30 days of the meeting by the Ministry of Commerce and certified as a true and correct copy by the authorized person with the seal of the juristic person affixed (if any).
 - In case the grantor is a juristic person registered abroad , please submit a copy of the constitutional document 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.
 - For a foreign juristic person, if an original of any document is not in English language, 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.
 - 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.
- (3) In case grantor is custodian that the company's shares are deposited with and such custodian is taking care of the Company's shares for the foreign investor whom name appears in the register book, and custodian appoints the proxy to attend the meeting with Proxy From C. The grantor must submit and the proxy must present the following document:
 - Power of Attorney from the shareholder who is a foreign investor authorizes the custodian to execute the proxy on his/her behalf.
 - Confirmation letter showing that signatory of the Proxy is authorized to operate custodian business.
 - If any of the aforementioned documents is not in English language, the English translation thereof 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.
 - 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.

(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 ofshares 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 Mr. Vitaya Kotcharug Independent Director / Chairman of the Audit Committee
 Age 74years, residing at 59 Moo1 Road Rangsit - Pathum Thani Tambol Suanphrikthai
 Amphur Muangpathumthani, Province Pathumthani Postal Code 12000 or

3. Name Mr. Sermsak Jarumanus Independent Director / Chairman of the nomination
 & remuneration and corporate governance Committee
 Age 63years, residing at 59 Moo1 Road Rangsit - Pathum Thani Tambol Suanphrikthai
 Amphur Muangpathumthani, Province Pathumthani Postal Code 12000 or

4. Name Mr. Naris Srinual Independent Director / Chairman of the Corporate Risks
 Management Committee
 Age 65years, residing at 59 Moo1 Road Rangsit - Pathum Thani Tambol Suanphrikthai
 Amphur Muangpathumthani, Province Pathumthani Postal Code 12000

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 2016 to be held on Thursday 28, April 2016, at 2.00 pm, at The Chaophya Ball Room, 2nd floor, Chaophya Park 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 2015 Annual General Meeting of Shareholders held on April 28, 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 2 To acknowledge the company's Annual Performance for the year 2015

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, 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 4 To consider and approve the omit dividend payment for the 2nd half of year ended December 31, 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 5 To consider and approve the directors for replacement of those retired by rotation for the year 2016

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

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

Mrs. Praphee Puipunthavong

Approve Disapprove Abstain

Mr. Phongsak Siricupta

Approve Disapprove Abstain

Mr. Maitree Laksanakoses

Approve Disapprove Abstain

Mrs. Suttharux Panya

Approve Disapprove Abstain

Agenda 6 To consider and approve director remuneration for the year 2016

(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 2016
- (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** To consider and approve the decrease of the Company’s registered capital by cancelling the shares which have not yet been issued
- (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 9** To consider and approve the amendment of Clause 4 of the Company’s Memorandum of Association of the Company to be consistent with the decrease of the registered capital
- (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 10** To consider other matters (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 my/our vote as a shareholder.
- (6) In the case that I/We 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 my/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 shall not be divided to more than one proxy holder in order to divide the votes.
 2. For the election of director, it is able to elect the whole Board or to elect any director individually.
 3. In case there is any other agenda to be considered in addition to those specified above, the grantor may specify such agenda in the Annex of this Proxy.

Proxy (Form C)

Issued at.....

Shareholders' Registration No.

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

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

As a Custodian for who is a shareholder of **Demco Public Company Limited “the Company”** and being

holding the total number ofshares and have the rights to vote equal tovotes

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 Mr. Vitaya Kotcharug Independent Director / Chairman of the Audit Committee
Age 74years, residing at 59 Moo1 Road Rangsit - Pathum Thani Tambol Suanphrikthai
Amphur Muangpathumthani, Province Pathumthani Postal Code 12000 or
- 3. Name Mr. Sermsak Jarumanus Independent Director / Chairman of the nomination
& remuneration and corporate governance Committee
Age 63years, residing at 59 Moo1 Road Rangsit - Pathum Thani Tambol Suanphrikthai
Amphur Muangpathumthani, Province Pathumthani Postal Code 12000 or
- 4. Name Mr. Naris Srinual Independent Director / Chairman of the Corporate Risks
Management Committee
Age 65years, residing at 59 Moo1 Road Rangsit - Pathum Thani Tambol Suanphrikthai
Amphur Muangpathumthani, Province Pathumthani Postal Code 12000

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 2016 to be held on Thursday 28, April 2016, at 2.00 pm, at The Chaophya Ball Room, 2nd floor, Chaophya Park Hotel, 247 Rachadapisek Road, Dindaeng, Bangkok 10400, or on the date and at the place that may be postponed or changed.

(3) I/We would like to authorize the proxy to vote at the following pattern

- Authorize to vote with all hold share having the right to vote
 - Authorize to vote with partial hold share having right to vote
 - ordinary share shares authorize to vote equal to votes
 - preference share shares authorize to vote equal to votes
- Total shares having right to vote and cast the vote equal to 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 2015 Annual General Meeting of Shareholders held on April 28, 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 2 To acknowledge the company's Annual Performance for the year 2015

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, 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 4 To consider and approve the omit dividend payment for the 2nd half of year ended December 31, 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 5 To consider and approve the directors for replacement of those retired by rotation for the year 2016

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

Mrs. Praphee Puipunthavong

- Approve
- Disapprove
- Abstain

Mr. Phongsak Siricupta

- Approve
- Disapprove
- Abstain

Mr. Maitree Laksanakoses

- Approve
- Disapprove
- Abstain

Mrs. Suttharux Panya

- Approve
- Disapprove
- Abstain

Agenda 6 To consider and approve director remuneration for the year 2016

- (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 2016

- (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 To consider and approve the decrease of the Company's registered capital by cancelling the shares which have not yet been issued

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

- (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 10 To consider other matters (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/We 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 my/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.