

The logo for DEMCO, consisting of the letters 'DEMCO' in a bold, sans-serif font. The letters are white and set against a dark grey rectangular background. The background of the entire page is a black and white photograph of an electrical substation with several high-voltage transmission towers and power lines stretching across the sky.

**DEMCO**

# Document for the Annual General Meeting of Shareholders 2017

Demco Public Company Limited

On Wednesday 26 April, 2017  
at 2.00 pm.

At The Chaophya Ball Room, 2<sup>nd</sup> 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 2017 Annual General Meeting of Shareholders  
**Attention :** Shareholders of Demco Public Company Limited  
**Attachment :**
1. Copy of the Minutes of the 2016 Annual General Meeting of Shareholders
  2. Annual Report for the year 2016
  3. Profiles of the proposed ones for election to replace the retiring Directors
  4. Definition for Independent Director
  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 the 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 2017 Annual General Meeting of the Shareholders to be held on Wednesday 26 April, 2017 at The Chaophya Ball Room, 2<sup>nd</sup> 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 2016 Annual General Meeting of Shareholders held on April 28, 2016**

**Rational:**

The report for the 2016 Annual General Meeting of Shareholders held on April 28, 2016 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 2016 Annual General Meeting of Shareholders held on April 28, 2016 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 2016**

**Rational**

The concluded company's Annual Performance for the year 2016 has been specified in the Annual Report 2016 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 2016

### **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, 2016

### **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, 2016 which have already been audited by the Certified Public Accountant and adopted by Audit committee and were published in the Annual Report 2016 attached hereto as attachment 2 with details as follows;

<b>Item</b>	<b>Separate Financial Statements</b>	<b>Consolidated Financial Statements</b>
Total asset (MTHB)	7,090.11	7,453.74
Total liability (MTHB)	4,380.47	4,471.87
Shareholders' equity (MTHB)	2,709.64	2,981.87
Total revenue (MTHB)	6,982.24	7,433.45
Net profit (loss) (MTHB)	(251.15)	(158.85)
Earnings per share (MTHB)	(0.34)	(0.22)

### **Audit committee's recommendation**

After the consideration and review the audited 2016 company's financial statements prepared by C & A Audit Firm, 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, 2016 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 for the year ended December 31, 2016

### **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, 2016 of the amount MTHB 251.15 and had retained earnings deficit of the amount MTHB 186.696.

The resolution in the Board of Directors meeting No. 2/2017 held on February 27, 2017 agreed to omit dividend payment for year 2016 of period January 1, 2016 – December 31, 2016 due to loss from wind turbine foundation remedy expenditure and relevant estimation cost.

#### Dividend Comparison during year 2013 – 2016

Item	Separate Financial statement				
	2016	2H'2015	1H'2015	2014	2013
1. Net profit (MTHB)	(251.15)	(561.35)	88.21	324.84	191.30
2. Share (MUNIT)	730.34	730.33	730.33	730.33	692.70
3. Dividend per share (THB/share)	Omitted	Omitted	0.125	0.26	0.15
4. Total paid dividend ( MTHB)	0.00	0.00	91.28	185.20	103.92
5. Earnings per share (%)	NA	NA	103.48	57.01	54.32

#### **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 2016**

#### **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 2017 Annual General Shareholders Meeting, namely

1. Mr. Naris Srinual Independent Director, Chairman of the Corporate Risks Management Committee, and member of the Audit Committee
2. Mr. Orand Puipunthavong Director, Executive Director

- |    |                       |  |
|----|-----------------------|--|
| 3. | Mr. Sermsak Jarumanus | Independent Director, Chairman of the nomination & Remuneration and Corporate Governance Committee, and the member of Corporate Risks Management Committee |
| 4. | Mr. Paitoon Gumchai   | Director, Executive Director, the member of Corporate Risks Management 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 rotation one-third (1/3) of all the directors by considering the qualification of accomplishment experience and accepted expertise as follows;

1. Nomination & Remuneration and Corporate Governance Committee acknowledged the directors retirement by rotation and considered appropriate persons to be nominated for the vacancy from the Directors and Shareholders.
2. Nomination & Remuneration and Corporate Governance Committee selected persons who were not prohibited or disqualified according to the laws and regulations.
3. Nomination & Remuneration and Corporate Governance Committee nominated the appropriate persons to replace the Directors retired for the meeting of 2017 Annual General Meeting of Shareholders to consider.

The following name list has been proposed in the Board meeting No. 2/2017 dated February 27, 2017 and came out the resolution to propose them in the meeting of 2017 Annual General Meeting of Shareholders to consider for approval;

- |    |                         |  |
|----|-------------------------|--|
| 1. | Mr. Naris Srinual       | Independent Director, Chairman of the Corporate Risks Management Committee, and member of the Audit Committee  |
| 2. | Mr. Orand Puipunthavong | Director, Executive Director   |
| 3. | Mr. Sermsak Jarumanus   | Independent Director, Chairman of the Nomination & Remuneration and Corporate Governance Committee, and the member of Corporate Risks Management Committee |
| 4. | Mr. Paitoon Gumchai     | Director, Executive Director, the member of Corporate Risks Management 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. 1 and No. 3 comply with this strict company requirement.

**Board's recommendation**

The Board of directors who has no conflicts of interest has considered the four elected Directors 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 positions.

1. Mr. Naris Srinual Independent Director, Chairman of the Corporate Risks Management Committee, and member of the Audit Committee
2. Mr. Orand Puipunthavong Director, Executive Director
3. Mr. Sermsak Jarumanus Independent Director, Chairman of the nomination & remuneration and corporate governance Committee, and the member of Corporate Risks Management Committee
4. Mr. Paitoon Gumchai Director, Executive Director, the member of Corporate Risks Management 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. 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;

1. Comparing to the equivalent companies registered in SET of the same business about revenue and net profit scales.
2. The remuneration shall be sufficient to motivate the committee to officiate at high quality achieving business target and creating honest and trustable system (Accountability and Responsibility).
3. The Directors who have additional responsibility as members of Sub-committee will obtain the rights to gain more benefits according to the company’s regulation.
4. Director/committee remuneration must be conformed to the growth and the strength of operational performance of the company.

Survey data for directors and executives of listed companies for year 2015 as follows;

The Director / The committee	Energy business & Public utility group	Classified acc. to revenue level MTHB 3,000 - 10,000	SET	DEMCO PCL		
				2017 (Proposed)	2016	2015
Chairman of the Boards	1.200	0.660	1.205	0.660	0.660	0.660
Executive Directors	0.920		0.745	0.602	0.602	0.650
Non-executive Directors	0.920		0.739	0.550	0.550	0.521
• Chairman of the Boards	1.200	-	-	0.660	0.660	0.660
• Board of Directors	0.850	-	-	0.576	0.576	0.585
• Chairman of Audit Committee	0.340	-	0.290	0.336	0.336	0.336
• Audit Committee	0.290	-	0.230	0.276	0.276	0.276
• Management	2.350	Non-disclosed				

Source: Conclusive report of survey information for Directors, Committee, and Management of registered companies in 2015 (October 2016)

Thus, the Committee considers to propose the appropriate remuneration for the year 2017 which shall be effective since the approved date unless converting by a resolution to convene Annual General Meeting of the Shareholders of the amount THB 6,112,000, the same as previous year.

#### Comparison for remuneration of Board and Committee

The Director / The committee	Remuneration proposed for the year 2017	Remuneration for the year 2016
The Board of directors	3,036,000	3,036,000
Subcommittee		
Executive Directors	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
<b>Total</b>	<b>6,112,000</b>	<b>6,112,000</b>

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

The details of the remuneration amount THB 6,112,000 for the year 2017 are as follows;

(1) **Remuneration for the Board:** The same as the rate of year 2016

<u>Detailed description</u>	<u>Proposed for year 2017</u>	<u>Year 2016</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 2016 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 Director	32,000	32,000
Executive Director	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**

The proposed Remuneration prepared by Nomination & Remuneration and Corporate Governance committee is considered appropriate for the Meeting of Shareholders to approve the director/committee remuneration for the year 2017 at maximum budget amount THB 6,112,000 that be the same amount as 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 2017**

### **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 2017 shall be considered in the 2017 Annual General Meeting of Shareholders

### **Audit Committee recommendation**

The Audit Committee had considered and selected the company's auditors for the year 2017 by consider their reliability, capability, timely financial statements certifying, and advisability and then propose the auditors from C&A Audit Firm named as follows to be approved.

<b>Name</b>	<b>C.P.A No.</b>	<b>Certify Demco's statements</b>
1. Ms. Jintana Mahavanich	4687	5 years ( 2010-2013,2015-2016)
2. Mrs. Jintana Techamontreekul	5131	1 year ( 2014)

An auditor of the both shall audit and provide any recommendation to year 2017 company's financial statements.

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, and have no relation to stakeholders or company management at all.

The Audit Committee also proposed the auditors' remuneration for year 2017 amount THB 1,800,000, or THB 250,000 more than previous year, for approval.

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

Item	Amount (THB)		
	2017 (Proposed)	2016	2015
Audit annual financial statement	900,000	800,000	760,000
Review 3 quarters of Financial statement	900,000	750,000	690,000
<b>Total remuneration</b>	<b>1,800,000</b>	<b>1,550,000</b>	<b>1,450,000</b>

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 2017 with the auditor's remuneration not more than THB 1,800,000.

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

#### **The resolution:**

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

#### **Agenda 8 To consider other matters (if any)**

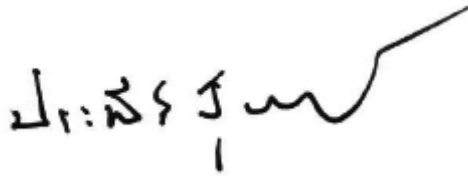
For scheduled March 14, 2017 (Record Date ) as the date to determine shareholder list eligibility to attend the Annual General Shareholders' Meeting for the year 2017, and the compile such list by closing Share registry suspending share transfer on March 15, 2017 per article 225 of Securities Exchange 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 24, 2017 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](http://www.demco.co.th) and for more information, don't hesitate to contact us at phone no. 02-9595811 Ext. 2116 Khun Paitoon Gumchai or Ext. 2250 Khun Wonruedee Suvapan

By the resolution of the Board of Directors



( Mrs.Praphee Puipunthavong )  
Chairman of the Board



**Minutes of 2016 Annual General Meeting of Shareholders  
Of  
Demco Public Company Limited**

The meeting was held on Thursday 28 April 2016 at 14.00 hrs. At The Chaophya Ball Room, 2<sup>nd</sup> 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 175 shareholders, holding 170,427,238 shares totally, present in person and 321 shareholders, holding 121,190,916 shares totally, present by proxy. So it represent to totaling 496 shareholders obtaining 291,618,154 shares or equivalent to 39.9289% of the total 730,344,251 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. Phongsak Siricupta                      Director, Chief of the Executive Officer, and member of the Corporate Risks Management Committee
2. Mr. Naris Srinual                              Independent Director, Chairman of the Corporate Risks Management Committee, and member of the Audit Committee
3. Mr. Sermsak Jarumanus                      Independent Director, Chairman of the Nomination & Remuneration and Corporate Governance Committee, and the member of Corporate Risks Management Committee
4. Mr. Maitree Laksanakoses                      Independent Director, member of the Audit Committee, and the member of nomination & remuneration and corporate governance Committee
5. Mr. Sa-nguan Tungdajahirun                      Director, the member of Nomination & Remuneration and Corporate Governance Committee, and the member of Corporate Risks Management Committee
6. Mr. Paitoon Gumchai                              Director, the Executive Officer, the member of Corporate Risks Management Committee, Deputy Managing Director of Finance and Accounting, Company Secretary
7. Mr. Vitaya Kotcharug                              Independent Director, and Chairman of the Audit Committee
8. Mr. Suwat Choradol                              Director, the Executive Officer, and Deputy Managing Director for Procurement and Warehouse

9. Miss Pasita Kityaphoke Independent Director, member of the Audit Committee, and the member of nomination & remuneration and corporate governance Committee

Other attendees:

1. Mr. Nutthanun Sooksamosorn Shareholder Right Protection Volunteer, a representative of the Thai Investors Association
2. Ms. Sopawadee Uttamobol Legal Advisor and witness for voting score record
3. Ms. Jintana Mahavanich Auditor, C & A Accounting Firm
4. Ms. Suwimol Tongput Assistant 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 wish to leave the room during the meeting, he/she has 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 2015 Annual Ordinary General Meeting of Shareholders held on April 28, 2015**

The company secretary informed that the Meeting for 2015 Annual Ordinary General Meeting of Shareholders had been held on April 28, 2015 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 2015 Annual Ordinary General Meeting of Shareholders held on April 28, 2015

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 2015 Annual Ordinary General Meeting of Shareholders held on April 28, 2015, by the following votes:

Agree	292,596,696	votes	equal to %	99.99
Disagree	-	vote	equal to %	-
Abstain	22,100	vote	equal to %	0.01

**Agenda 2**      **To acknowledge the company's Annual Performance for the year 2015**

The Company Secretary informed to the meeting that summarize the operating results for the year 2015 would be made sequentially as follows;

1. Reporting made by Chief of Executive Officer
2. Report made by Chairman of the Audit Committee
3. Report made by Chairman of the Corporate Risks Management Committee
4. Report made by Chairman of the nomination & remuneration and corporate governance Committee

The Company Secretary invited Khun Phongsak Siricupta, Chief of the Executive Officer, to perform a report.

**Khun Phongsak Siricupta:**

Normally, every time to meet investors or shareholders such as in Opportunity day of SET, the report would be set 2 parts as the first one, about the performance of the previous period, would be reported by Khun Paitoon Gumchai, as CFO, and the second one, about the future plan, would be reported by Khun Phongsak himself. So the same pattern would be applied for this shareholders meeting as well. Khun Phongsak would like to invite Khun Paitoon to summarize the operating results for the year 2015 first and then Khun Phongsak would inform the meeting later in next Agenda.

### **Khun Paitoon Gumchai:**

For year 2015, world business faced with pressure from a lot of problems such as the slow recovery of European and American economic system although it seems having a good trend but reversed to the recession of Chinese economic system was appearing. These were two main problems that caused consumers demand decreasing, consumer products prices decreasing, trading decreasing, working capital decreasing, and then investment decreasing. To stimulate the economic growth, these high potential countries applied monetary policy by injection of money into the system until overflow. Then coming negative interest that effect money value of a lot of countries. For Thailand, the decreasing of export goods caused retardation on investment and GDP was adjusted lower. Demand for consumption was lower while household debt increased. And business has come to a standstill. However, in the previous year the company has got good opportunity from;

1. Investment of EGAT's in transmission line expansion stage 12 project and transmission line stability reinforcement in Southern and Western regions project for total MTHB 123,000 budget.
2. Investment expansion of renewable energy, wind and solar, power plants that caused the company gained MTHB 5,207 revenue. Anyway, the company had to be responsible for WTG foundations remedy cost of Huay Bong wind farm projects resulting the special entry in accounting record of amount MTHB 863 and caused net deficit MTHB 510 approx. as be shown in the table;

### **Operating result: Consolidated financial statements**

Description	Unit	Year 2013	Year 2014	Year 2015
Sales revenue	MTHB	219.72	466.61	519.33
Service works revenue	MTHB	5,267.72	4,389.47	4,644.83
Other revenue	MTHB	61.60	64.45	43.48
Total revenue	MTHB	5,549.04	4,920.08	5,207.64
Net profit	MTHB	354.37	361.33	-510.25

Remark: For year 2015, the accounting recorded expenditure for WTG foundations remedy was MTHB 863.01

Steel structures manufacturing and trading business: In the year 2015, the revenue from steel structures trading was increased from MTHB 466 to MTHB 519 because of the expansion of cellular phones networks of AIS, True, and DTAC in 3G-2.1 GHz system continuously for better signal quality and because of expansion in 4G system as well. Furthermore, the company got the revenue from sale out the removal equipment of EGAT's transmission line 230 kV Ang Thong – Tha Tako that belonged to the company's property.

Service business: For year 2015, total revenue from electrical engineering construction work, wind & solar power plants, and M&E works was increased from MTHB 4,389 to MTHB 4,644 due to the revenue from Khao Kho, Wa Tabae, and Hadkunghan wind farms projects of 246 MW power generating and due to EA Phitsanulok solar farm project of 90 MW power generating

The revenue recognition of year 2015 was from renewable energy works MTHB 2,913 or equivalent to 63% and the remaining 37% or MTHB 1,731 was from Substation, transmission, and M&E works.

Investment business: At December 31 2015, the power capacity the company invested in wind and solar power plants were as follows;

**Wind farm:**

- 15% of 180 MW for Huay Bong 2&3 wind farm projects COD in 2013
- 14% of 60 MW for Khao Kho wind farm project COD in Q<sub>3</sub> of 2016
- 4% of 750 MW for 9 wind farm projects 180 MW COD in 2017-2019

**Solar farm:**

- 100% of 1 MW for solar rooftop project COD in Q<sub>2</sub> 2015
- 45.7% of 3 MW for solar farm projects COD in Q<sub>4</sub> 2014
- 49-51% of 1.4 MW for Solar rooftop COD Q<sub>2</sub> 2015

When Khun Paitoon, 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 that Demco's audit committee comprises of 4 independent committee members as follows;

1. Mr. Vitaya Kotcharug
2. Mr. Maitree Laksanakoses
3. Mr. Naris Srinual
4. Miss Pasita Kityaphoke

The audit committee has conducted the works appointed by the Boards of company follows the Charter of Demco's audit committee coinciding to SET regulation for good corporate governance policy and good internal audit system as the following conclusion;

- Systematic preventive audit by support company's staff to realize and understand standard practice and cover to company's relevant regulation that lead to minimize loss and risk from mistaken operation.
- To manage for optimal operating result in work conducting with emphasize to consider relevant risks covering and assess for the appropriate way under the situation.
- Concentrate to the compliance with the law of each staff level, including relevant rules and company's regulation.

In the year 2015, the audit committee has had totally 9 meetings with the management, internal auditors, and company's accounting auditors which made very

discreet and prudent. The results have been independently reported to Board of Directors every time. Brief report would be as follows;

1. To review quarterly Financial statements and 2015 annually Financial statements of DEMCO and its subsidiary companies prepared by accounting auditors together with company management.
2. To review company transaction and information disclosure in connected transactions or conflicted transactions for year 2015 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.
3. To review 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 including to maintain good environment and municipal.
4. 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 supported the policy and the process of Anti-corruption.
5. To consider, select, and propose the remuneration for accounting auditors of year 2016 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. And then proposed to the shareholders meeting to approve them to be the company's accounting auditors of the year 2016.

When Khun Vitaya finished his report, the company secretary invited Khun Naris Srinual, Chairman of the Corporate Risks Management Committee, to inform the meeting for the result of the company operation in 2015.

**Khun Naris Srinual,**

Chairman of the Corporate Risks Management Committee, reported the operating result of the committee of the year 2015 that the committee concentrated to manage the corporate risks systematically, efficiently, and effectively and coincide with organization strategic plan and organization restructure . This was made for customers' reliability and satisfaction and for good responding to shares holders and stakeholders.

The Board of Directors assigned the Corporate Risks Management Committee comprising of 5 committee members as follows;

1. Mr. Naris Srinual Chairman of the Corporate Risks Management Committee (Independent Director)
2. Mr. Sa-nguan Tungdajahirun Member of the committee (Non-Executive)
3. Mr. Sermsak Jarumanus Member of the committee (Independent Director)
4. Mr. Phongsak Siricupta Member of the committee (Executive Director)
5. Mr. Paitoon Gumchai Member of the committee (Executive Director)

To be responsible for risks management follows the Charter of Demco's Corporate Risks Management committee by setup and review policy framework of risks



management, good corporate governance, and to advise the acceptable risks level to the company management to consider and to follow up the result periodically.

For year 2015, the Corporate Risks Management Committee has had totally 6 meetings to conduct the duties of setting the appropriate ways and steps to manage corporate risks to review and approve risks management manual, anti-corruption risk management manual, and good corporate governance with anti-corruption manual. Corporate risks management could be set to cover 5 types of risk; Strategy, Marketing, Financial, Manufacturing & service, and Management for totally 12 risks.

When Khun Naris finished his report, the company secretary invited Khun Sermsak Jarumanus, Chairman of the nomination & remuneration and corporate governance committee, to inform the meeting for the result of the company operation in 2015.

**Khun Sermsak Jarumanus,**

Chairman of the nomination & remuneration and corporate governance committee, reported the operating result of the committee of the year 2015 that the Board of Directors has appointed the nomination & remuneration and corporate governance committee comprised of 4 independent non-executive directors as follows;

1. Mr. Khun Sermsak Jarumanus
2. Mr. Sa-nguan Tungdajahirun
3. Mr. Maitree Laksanakoses
4. Miss Pasita Kityaphoke

For year 2015, the nomination & remuneration and corporate governance committee has had totally 7 meetings to conduct the duties each side as follows;

• **The nomination**

The nomination & remuneration and corporate governance committee has a duty to be responsible for selection appropriate persons by considering the features such as knowledge, ability, and education 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 including leadership, ethic, and positive attitude to devote for the company as well. The nomination process must be performed transparency to firm shareholders' reliability.

At present, the nomination & remuneration and corporate governance committee comprised of 7 non-executive directors that be 5 independent directors.

• **The remuneration**

The remuneration nominating committee has be assigned by the Board of Directors to 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 coinciding to the value the company build up for shareholders.

- **The corporate governance**

The nomination & remuneration and corporate governance committee has been responsible to support the Board of Directors and company's business with concentrate to determine and review the company's policy for practical aspect as factual basis including anti-corruption policy and ethic business conduct policy. The nomination & remuneration and corporate governance committee has performed assessment the operating performance of directors and committee twice a year by concentrating to the ability in leading the company to the appropriate business growth together with the social responsibility image and stakeholders, business partner, and trading partner satisfaction for stronger business basis and sustainable business development in long term aspect instead of short term.

In year 2015, the nomination & remuneration and corporate governance committee gave more importance for non-financial information disclosure and adjusted the role of works as more approach strategy especially about the company vision, business strategies, and risks management from corrective aspect to preventive aspect including using modernized resource management policy to improve for development and to keep valuable company's staff continuously.

The nomination & remuneration and corporate governance committee would like to inform the meeting about the result of the company's application to attend the policy and commitment of "Anti-corruption" of Thai Listed Company follows the ally of "Collective Action Coalition Against Corruption: CAC" that the company right now was adopted to be a member since April 22, 2016.

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

**Khun Bussakorn Ngampasuthadol - Shareholder**

According to the committee chairman reports, she would like to know that in the past year 2015 if the committee had provided new additional ideas or helped the company to reduce costs or not such as how to increase profit or revenue, how does company's Bottom line of year 2015 be better than the one of year 2014. The report should be measurable and presented clearly as proportion or percentage.

**Khun Sermsak Jarumanus**

An overview of the company, has been modified by the sequence as firstly we have had the audit committee. We formed the nomination & remuneration and corporate governance committee in 2014 and at the end of the year 2014 we set up the corporate risks

management committee including operational risks management that be responsible by the company executive directors to manage for general corporate risks.

During year 2014 – 2015, the company has improved about company's welfare, staff assessment structure, work position ranking, modernized human resource management, and re-organize company structure made by experienced advisors from outsiders. Benefit gaining from these changes might not profit directly but they supported risk management policy that be set as corporate culture.

During year 2014 – 2015, the company has set "I – DEMCO" campaign as core business of corporate culture for employee to practice because during this time the competition in energy and construction contractors was high so adaptation for more competitiveness had to be done parallel with good corporate governance and risks management such as to witness and investigate site works directly for problems preventive advice in time after risks assessment.

#### **Khun Naris Srinual**

At the end of the year 2014 the company set up the corporate risks management committee and we worked hard in next year 2015 about the Charter, Role and responsibility, policy, operation manual for standard risks management, Anti – corruption risk management manual that be announced as the company's policy to attend the policy and commitment of "Anti-corruption" of Thai Listed Company. And new risks management plan was setting up.

#### **Khun Bussakorn Ngampasuthadol - Shareholder**

The company had several committee and informed about Re-Organization and I – DEMCO. What she would like to know was about man power adjustment, how to reduce cost that could be shown in number and any new idea that could really develop the company for both efficiency and profit.

#### **Khun Sermsak Jarumanus**

Board of Directors has a duty to set company's policy and assigns Executive Directors to conduct works follow the policy. So Executive Directors have to report the result to Board of Directors to be acknowledged. And Board of Directors also has a duty to follow up the result and to advise appropriate solution in case the Executive Director facing with any problem in order to lead the company to meet the target, continuously profit.

#### **Khun Duang-rerk Panploy - Shareholder**

She would like to have a clarification about WTG foundation remedy that be a special civil problem from design.

#### **Khun Phongsak Siricupta**

Demco has developed wind turbine power plant cooperate with WEH for 2 firstly projects, Huay Bong 2 and Huay Bong 3. 90 MW power could be generated from 90 WTGs which the foundations were designed and certified by Thai senior professional engineer. Demco was responsible for Balance of Plant (BOP) which did not involve with Wind Turbine Generator (WTG) as Engineering, Procurement, and Construction (EPC) contractor. With referred to the works in the part of BOP, it included WTG foundation work that the

company did not specialize in design so a leading-edge foundation designer company was employed under Siemens, WTG manufacturer, recommendation. This designer company has experience in large scale Public utilities construction in Thailand including high rise building works as well. When the WTG foundation drawings were designed completely, they were submitted to the Owner for consideration. But at that moment there was no Owner engineer to consider the drawings but COD date had been fixed and the drawings were already certified by senior professional engineer so the construction had to begin under the supervision of the designer company together with Owner engineer until all WTG foundations were finished and able to energized at the end of year 2012 and the beginning of year 2013 accordingly and then the Owner had conclude both design and construction for a bank, as Lender, to release loan. Lender considered that some types of the designed WTG foundations were not sufficient for 25 years in services although the designer company insisted that the design was able to support for 25 years lifespan but Owner engineer still requested to improve the WTG foundations for more strength safety factor.

At the end of year 2013, the cost for WTG foundation remedy was estimated at MTHB 40 and the Owner's management team at that time, which currently resigned, agreed to compensate of amount MTHB 30 because it was considered that Owner should be responsible for the incident occurred as well. The amount exceeded MTHB 30 would be borne by Demco so the company set special entry recorded accounting in 2013 financial statements of amount MTHB 10 for WTG foundations remedy.

In year 2014, the company tried to have a conclusion about the appropriate WTG foundation drawings with deliberation among the designers and the company. IEC, as the third party, was employed to review and revise for final drawings but the designer company still insisted that the constructional drawings was standardized and had enough safety factor but this conflicted to IEC's opinion and caused the Owner and the company could not finalize for remedy drawings.

Until year 2015 under unclear situation, Engineering Institute of Thailand was invited to investigate in February 2015. Engineering Institute of Thailand, who responsible for engineering drawing control in Thailand, refused to perform investigation and advised the company to contact any private company to unravel the situation. In this year 2015, the Owner would like the company to begin remedy work because there was information that WTG foundations with present design, would not strong enough when they have operated for 3 years. To finalize for the procedure and remedy drawings, the Owner changed consultant engineer to DNVGL company and Demco changed designer company to IEC company. Right now both parties could cooperate and conclude remedy procedure and drawings.

Remedy work would made for 81 WTG foundations of totally 90 foundations and divided for 2 periods. First period for 40 foundations that be completed currently 35 foundations and the remaining 5 foundation would be completed within mid of May 2016. Second period for 41 foundations would begin early of June 2016 and expected to complete in October 2016.

### **Khun Direk Pipat-puttama – Shareholder**

Cost for WTG foundations remedy estimated MTHB 893 that the Owner compensated MTHB 30 was finalized or not. It would increase more or not in 2016.

### **Khun Paitoon Gumchai**

Estimated cost as WTG foundations remedy expenditure of amount MTHB 863 could be divided to 3 main parts.

1. Improvement cost	410.51 MTHB
2. Re-design cost, advisor cost, insurance, etc.	93.72 MTHB
3. Compensation for Loss of production cost at end of the year 2015	398.79 MTHB
Total estimated cost	903.02 MTHB

At the end of 2015, spent budget was as follows;

1. Improvement cost	229.67 MTHB
2. Re-design cost, advisor cost, insurance, etc.	5.22 MTHB
3. Compensation for Loss of production cost at end of the year 2015	325.05 MTHB
Total spent budget	559.94 MTHB

(Accounting recorded compensation of amount MTHB 398 due to the company closing statement in February but the company still got invoice for Loss of Production of January of amount MTHB 73.74)

According to the shareholder's question about future additional remedy cost, we could not estimate compensation for Loss of production cost because it depends on actual wind velocity factor but estimated budget for second period remedy work was reviewing to be concluded in May 2016 and it would show clearer figure after closing the financial statement Q<sub>1</sub>'16 that coincide to mobilization period for second period remedy work.

### **Khun Sompong Jiwapong – Shareholder**

1. Damage that occurred from improper design was responsible by designer company or not.
2. How the audit committee considered the damage and what did the committee do?
3. This event occurred long time ago but the company concealed the truth so shareholders knew later and caused massive damage.

### **Khun Phongsak Siricupta**

1. About responsibility of designer company, the company was gathering evidence and information for legal action.
2. About concealment the truth, the company would like to inform that during the pass by period, No party could decide that remedy work was really required or not because the designer company is a reliable company. No one could decide that the constructional drawings was improper so there was no exact information that the company could reveal.

### **Khun Vitaya Kotcharug**

When the audit committee acknowledged and investigated the information, the committee had performed a consultation during the members and came out the corrective and preventive tentative policy because it involved to corporate governance and stakeholder and then the remedy work went on. It was expected that after the remedy completion, the turnover would be recovery. The improvement would be in Q<sub>4</sub> of this year.

### **Khun Direk Pipat-puttama – Shareholder**

1. Would like to know the criteria to calculate for the responsible compensation.
2. Would like to know next future remedy expenditure estimation method and the amount to be compensated for each month delay.

### **Khun Paitoon Gumchai**

1. To compensate Loss of Product, the Owner evaluate the cost from the running down of electricity generating which be factored by wind velocity and direction that caused wind turbine spun. So the cost could be applied to only the stop operation wind turbine during remedy. The calculation would use average wind velocity measured from wind measurement masts and wind turbine shut down time to convert for loss electricity units by wind turbine Power Curve. Then the units would be multiplied by electricity tariff to be Loss of Production cost that be compensated by the company under the agreement made with WEH. Anyhow, the third party would be employed to recheck the compensation again for the fairness and suitability. The excess or deficit amount would be set balance finally.
2. About the forward remedy expenditure estimation  
The company would like to inform that it was quite not possible because we required actual wind velocity and direction information to calculate loss units. But actually, these mentioned factors change seasonally. However, we knew Loss of Production compensation during September 2015 – December 2015 was MTHB 325. And we found that wind velocity would be highest in Q<sub>4</sub> and weakened down in Q<sub>1</sub> and Q<sub>2</sub> accordingly and then began to stronger in Q<sub>3</sub>. This is normally wind pattern appear.

### **Khun Duang-rerk Panploy - Shareholder**

The construction has insurance coverage or not.

### **Khun Paitoon Gumchai**

The company has constructional insurance All Risks but we have no design insurance. However, the company added this kind of insurance in later projects to protect and cure design problems.

### **Khun Direk Pipat-puttama – Shareholder**

Although the company has profit of amount MTHB 500 each year, but too high compensation cost might cause financial problem. The company should negotiate with the Owner to pay by installments.

### **Khun Paitoon Gumchai**

Said thanks for the shareholder's advice.

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 2015

**Agenda 3** **To consider and approve the financial statements and auditor’s report for the year ended December 31, 2015**

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.

The Company has had submitted its Statement of Financial Position, Statement of comprehensive income, statement of changes in shareholders’ equity and statement of cash flows for the year ended 31 December 2015 as well as the auditors’ report that been inspected by the audit committee to shareholders, details as shown in 2015 Annual Report sent together with the invitation letter for shareholders meeting. These statements had been approved by the Audit Committee and audited by certified public accountants. The summary was shown in the table as follows:

The display has shown the consolidated financial statements from 2015 operating results that be reported before so we would like to explain Table 2 about Statement of Financial Position: Consolidation

**Table 1 Statement of Income (Consolidated)**

Description	Unit	2013	2014	2015
Revenue from sales	MTHB	219.72	466.61	519.33
Revenue from services	MTHB	5,267.72	4,389.47	4,644.83
Other revenues	MTHB	61.60	64.45	43.48
Total revenue	MTHB	5,549.04	4,920.08	5,207.64
Net profit	MTHB	354.37	361.33	-510.25

**Table 2 Statement of Financial Position (Consolidated)**

Description	Unit	2013	2014	2015
Total asset	MTHB	5,879.08	6,240.72	6,765.14
Total liability	MTHB	2,743.97	2,894.98	3,635.52
Shareholders’ equity	MTHB	3,135.11	3,345.74	3,129.62
Paid-up capital	MTHB	692.83	692.83	730.33

From the Statement of Financial Position, it has shown that company's total asset was increased MTHB 525. Mostly was from the investment expansion in Khao Kho wind farm project and Demco Delaos Co., Ltd.

The company's liability increased MTHB 741 from projects advance payment of amount MTHB 277, from estimated cost of WTG foundations remedy of amount MTHB 303, and from the compensation for Loss of Production of January 2016 of amount MTHB 73.

Shareholders' equity decreased from the decrease only of the company's profit and dividend payment.

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

**Khun Wiwat Kooskul – Shareholder**

1. The present and future liabilities have had been reserved enough or not. If not, please consider to finalize them currently for shareholders won't worry about future unexpected additional expenditure.
2. About faulty by the design, how the company decided to remedy?
3. The company has Legal Advisor or not. If yes, what was his/her opinion? What about the possibility to claim the designer? If the design failed, the designer should be responsible for the costs of damage.
4. What's the status of designer, Juristic person? And what about the financial status and the ability to compensate the damage?

**Khun Paitoon Gumchai**

The company has reserved budget for all estimated expenditures except future loss of production cost that unable to estimate. The company has prepared cash flow for WTG foundations remedy by loans from 2 Banks of amount MTHB 200 each for totally MTHB 400. Right now the loan of amount MTHB 200 was released and the company utilized for remedy work of amount MTHB 92.90.

**Khun Phongsak Siricupta**

To make decision to improve WTG foundations, the main factor was that the company has to be responsible for all costs occurred with large amount if WTGs stopped working such as;

1. Downtime cost that be considered as the cost from stop or shut down WTGs for inspection and strengthening reinforcement of the foundations that caused the Owner could not sale electricity units as usual.
2. Curtailment cost or cost from opportunity loss due to less generating electricity units that resulting from WTG velocity reduction, from 13 m/s to 9 m/s, to maintain foundation stability against vibrating force. It meant opportunity loss when operate WTGs at 9 m/s velocity.

**Khun Paitoon Gumchai**

- So the company also has invested as a shareholder in WEH that the company could be considered as a part of the Owner as well and WEH has a plan to be registered in Stock market by proposing Huay Bong 2&3 as core business. This was another reason why the company had to concentrate in the remedy work because the company would gain indirect benefit when WEH has been registered in stock market.



- The company has had consult legal advisor and we were gathering all relevant evidence to perform legal action.

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, 2015. 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, 2015, by the following votes:

Agree	293,137,015	votes	equal to %	99.96
Disagree	86,366	vote	equal to %	0.03
Abstain	29,800	votes	equal to %	0.01

**Agenda 4** **To consider and approve the omit dividend payment**

Company Secretary explained that 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.

For financial statement ended December 31, 2015 audited by the audit committee, 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 payment for 3 years Comparison during year 2012 – 2015

Item	Separate Financial statement				
	2H'2015	1H'2015	2014	2013	2012
1. Net profit (loss) separated (MTHB)	(549.14)	88.21	324.84	191.30	372.76
2. Share Qty. (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

For allocated legal reserve funds at December 31, 2015, the company had the legal reserve funds of amount THB 81,640,676.87 equivalent to 8.63 % of THB 946,528,100 registered capital.

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 the omit dividend payment of the company for the 2nd half year as per the Board’s recommendation. This agenda was agreed by the following votes:

Agree	293,052,504	votes	equal to %	99.93
Disagree	138,739	vote	equal to %	0.05
Abstain	62,100	votes	equal to %	0.02

**Agenda 5** **To consider and approve the directors for replacement of those retired by rotation for the year 2016**

The company secretary invited Khun Sermsak Jarumanus, The Chairman of the nomination & remuneration and corporate governance committee, to inform details of this Agenda to the meeting as follows;

**Khun Sermsak Jarumanus :**

informed the Meeting that pursuant to Section 71 of the Public Limited Companies Act of B.E.2535 and Article 19 of the Company’s Articles of Association, requires that in every annual general meeting, directors shall retire at least one-third (1/3) of all the directors or the nearest portion shall be applied in case the number of the directors 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 2016, directors due to retired at 2016 Annual General Meeting of Shareholders were:

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

Board of the remuneration and nominating committee who has no conflicts of interest has searched and selected appropriate persons for directors retired by

1. Inquire voluntarily of each retired Director.
2. Proposing appropriate nominated Directors for shareholders to consider for approval.
3. Considering the qualification of accomplishment, experience, and accepted expertise as well for the up most optimization of the company and 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 the Charter of the nominated Directors.

After consideration, then the committee agreed to propose the meeting to approve 3 retired Directors, named as follows, to be re-elected.

1. Mrs. Praphee Puipunthavong
2. Mr. Phongsak Siricupta
3. Mr. Maitree Laksanakoses

And to approve a new appointed Director, Mrs. Suttharux Panya, to be a Director superseded Miss. Pasita Kityaphoke.

The Profile of the four persons proposed for election are detailed in Attachment 3 that be sent together with invitation letter.

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.

After the explanation, shareholders were invited to ask questions.

- No question was raised. –

The company secretary invited shareholders 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 3 proposed Directors and elect 1 new Director as follows;

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. Suttharug Panya	elected to be the Independent Director, and Member of Audit Committee

That be made by the majority votes as follows;

1) Mrs. Praphee Puipunthavong

Agree	293,115,830	votes	equal to %	99.95
Disagree	93,840	votes	equal to %	0.03
Abstain	43,673	votes	equal to %	0.02

2) Mr. Phongsak Siricupta

Agree	293,051,464	votes	equal to %	99.93
Disagree	89,840	votes	equal to %	0.03
Abstain	112,039	votes	equal to %	0.04

3) Mr. Maitree Laksanakoses

Agree	293,003,068	votes	equal to %	99.92
Disagree	206,602	votes	equal to %	0.07
Abstain	43,673	votes	equal to %	0.01

4) Mrs. Suttharux Panya

Agree	293,009,808	votes	equal to %	99.92
Disagree	199,862	votes	equal to %	0.07
Abstain	43,673	votes	equal to %	0.01

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

The Company Secretary invited the Chairman of the nomination & remuneration and corporate governance committee, Khun Sermsak Jarumanus, to explain details and process to determinate for director remuneration of the year 2016.

**Khun Sermsak Jarumanus**

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. Board of the remuneration nominating committee considered 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 2016 to equal the ones of the 2015 as shown in the following table;

<u>The Director / The committee</u>	<u>Remuneration proposed for the year 2016</u>	<u>Remuneration for the year 2015</u>	<u>Remuneration for the year 2014</u>
The Board of directors	3,036,000	3,036,000	3,234,000
Subcommittee			
Executive Directors	1,152,000	1,152,000	1,504,000
Audit committee	910,000	1,164,000	1,055,400
Remuneration & nominating and governance committee	360,000	360,000	706,600
Corporate risk management committee	654,000	400,000	-0-
<b>Total</b>	<b>6,112,000</b>	<b>6,112,000</b>	<b>6,500,000</b>

Elements of remuneration / Monthly remuneration per person of year 2016 (THB)

Position	The Board of directors	The Board Committee			
		AC	CRMC	NCGC	Ex-COM
Chairman	55,000	28,000	25,000	25,000	32,000
Member	22,000	23,000	20,000	20,000	32,000

To be the remuneration for The Board of Directors and The Board of Committee in amount MTHB 6.112 that be equal to those for the year 2015

- 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.
- Besides this, Independent Director or Non-executive Director has the right to gain some more welfare such as annual health check of amount THB 12,000/year, group insurance, traveling expenses of amount THB 8,000/month, seminar or training expenses, IOD's member fee or relevant institute such as SET's member fee according to the company's regulation.

The remuneration for the year 2016 shall be effective since the approved date of the shareholders meeting unless converting by a resolution to convene Annual General Meeting of the Shareholders

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

No shareholder asked any questions. So the company secretary invited Shareholders to consider and approve director remuneration for the year 2016 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 2016 at the amount of not more than THB 6,112,000 effective since the approval date unless the shareholders meeting changed the resolution as proposed by the following votes which was not less than two-third of the shareholders attending the meeting and casting their vote :

Agree	293,021,064	votes	equal to %	99.92
Disagree	215,179	vote	equal to %	0.07
Abstain	17,100	votes	equal to %	0.01

**Agenda 7** **To approve the appointment of Auditors and the remuneration for the year 2016**

The Company Secretary invited Khun Vitaya Kotcharug, Chairman of the Audit committee, to explain the details proposal for the appointment of auditors for the year 2016.

**Khun Vitaya Kotcharug:**

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 each year.

The audit committee has considered and proposed the Auditors for year 2016 in regard to the following factors;

1. Considering the credibility, reliable services, advisory ability, and punctual auditing performance.
2. Comparing the company's Auditors Audit fee to other companies that be in the same or similar businesses.
3. Acknowledgement and realization to the company's significant event such as WTGs foundations remedy especially the current Auditors.
4. The ability to adapt themselves to the change in Auditors' report that caused the Auditors spent much more time and knowledge to be responsible for the company.

So the audit committee considered to 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 2016 that be proposed the meeting to consider were:

<u>Name</u>	<u>Certified Public Accountant No.</u>	<u>Serviced year for the company</u>
1. Ms. Jintana Mahavanich	4687	Year 2010 - 2013 and 2015
2. Mrs. Jintana Techamontrikul	5131	Year 2014

One of the both Auditors was authorized to audit and certify Financial Statements and Consolidated Financial Statement ended of year 2016.

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 2016, the Audit Committee deemed it's appropriate to propose to the Meeting to consider and approve the audit fee for the year 2016 at the amount of THB 1,550,000 that coincide with currently much more accounting works and regulations issued, increasing by THB 100,000 from the previous year. Details of 3-year comparison of Auditor's remuneration were as follows:

Description	Remuneration of the year		
	2016 (Proposed)	2015	2014
<b>Audit annual financial statement (THB)</b>	800,000	760,000	700,000
<b>Review 3 quarters of financial statement (THB)</b>	750,000	690,000	600,000
<b>Total (THB)</b>	<b>1,550,000</b>	<b>1,450,000</b>	<b>1,300,000</b>

English version financial statement fee included.

The company secretary then invited the shareholders to make enquiries.

**-No shareholders raised any questions-**

The company secretary invited the Meeting to vote for this Agenda.

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 2016 and approve the auditors’ remuneration at the amount of not more than THB 1,550,000, by the following votes:

Agree	293,116,464	votes	equal to %	99.95
Disagree	48,213	votes	equal to %	0.02
Abstain	88,666	votes	equal to %	0.03

**Agenda 8** **To consider and approve the decrease of the Company’s registered capital By cancelling the shares which have not yet been issued**

The company secretary informed the meeting that 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

(1) To 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
Total	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 Directors, management, and employee of 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 were as described Table below.

Allotment of shares	shares that were not sold at February 5, 2016	<u>Kept shares</u>	<u>Cancelled shares</u>
1. newly issued ordinary shares for existing shareholders (RO)	64,921,529	64,921,529	-
2. to accommodate the exercise of DEMCO- W5	41,712,468		41,712,468
3. to accommodate the exercise of DEMCO- W6	78,617,459		78,617,459
4. to accommodate the exercise of (ESOP3)	27,417,793	27,417,793	-
5. to accommodate the exercise of (ESOP2)	3,514,600		3,514,600
<b>Total</b>	<b>216,183,849</b>	<b>92,339,322</b>	<b>123,844,527</b>

Board's recommendation was that 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 un-sold shares at a par value of Baht 1 per share which have not yet been issued and have been expired.

The company secretary then invited the shareholders to make enquiries.

#### **Khun Wiwat Kooskul - Shareholder**

For 64,921,529 shares of the remaining RO, when would the company utilize recapitalization policy and how? Because the present share price was much different from the being sold price.



### **Khun Kiat Sumongkolthanakul – Shareholder**

Chance to be sold out was quite difficult because of too much price difference. Why not to cancel out at this time? And the remaining shares have expired date or not or else making new capital when require in the future.

### **Khun Paitoon Gumchai**

Because the resolution of the extraordinary shareholders' meeting No. 1/ 2013 was approve the company to sale the RO shares for PP at 10 Baht price or not lower than 90% of market price. So comparing to present share price, it was quite difficult to sale out. However, the company has intent to manage the business for higher value and in future if the company requires for cash current, the company could raise funds from these remaining shares because the kept shares have no expiration.

No shareholder asked any more questions. So the company secretary invited Shareholders to consider and approve the decrease of the Company's registered capital by cancelling the shares which have not yet been issued. 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.

**Resolution** The Meeting resolved 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 un-sold shares at a par value of Baht 1 per share as be proposed by the following votes that more than  $\frac{3}{4}$  of the shareholders attending the meeting and casting their vote:

Agree	293,065,864	votes	equal to %	99.94
Disagree	89,840	votes	equal to %	0.03
Abstain	97,639	votes	equal to %	0.03

### **Agenda 9** **To consider and approve the amendment of Clause 4 of the company Memorandum of Association to be consistent with the decrease of the registered capital**

The company secretary informed the meeting that furthermore to the decrease of the Company's registered capital as proposed in Agenda item 8, it was required to amend 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 the meeting of shareholders to 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- )”

The company secretary then invited the shareholders to make enquiries.

-No shareholder asked any questions.-

So the company secretary invited Shareholders to consider and approve the amendment of Clause 4 of the company Memorandum of Association to be consistent with the decrease of the registered capital. 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.

**Resolution** The Meeting resolved to approve the amendment of Clause 4 of the company Memorandum of Association 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 as be proposed by the following votes that more than  $\frac{3}{4}$  of the shareholders attending the meeting and casting their vote:

Agree	293,060,364	votes	equal to %	99.94
Disagree	94,840	votes	equal to %	0.03
Abstain	98,139	votes	equal to %	0.03

#### **Agenda 10 To consider other matters**

The Chairman asked Mr. Phongsak, the Managing Director, to provide summary of the Company’s 2016 operation plan and business outlook for the meeting.

Mr. Phongsak, the Managing Director, informed together with display illustration to the meeting as follows:

## Projects Backlog(Separate financial statements)

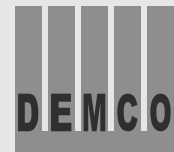


Until 20 January 2016

in hand projects executing and being delivered of amount 7,960.48 MB

Project Type	BACKLOG PROJECT		
	Year 2015	Year 2016 - 2017	
	Project value (MTHB)	Amount (Project)	Project value (MTHB)
Electrical Engineering Work	1,573.79	57	2,727.19
M&E System	50.73	-	-
Signaling work	62.69	5	25.18
Steel structure work	1.17	-	-
Hardware sale	129.47	-	-
<b>Subtotal</b>	<b>1,817.85</b>	<b>62</b>	<b>2,752.37</b>
Renewable Energy	2,913.93	8	3,392.12
<b>Subtotal</b>	<b>2,913.93</b>	<b>8</b>	<b>3,392.12</b>
Contract being signed	-	1	1,815.99
<b>Grand total</b>	<b>4,731.78</b>	<b>71</b>	<b>7,960.48</b>

## Target of Electricity Generating from Alternative Energies Development Plan (AEDP)



Generating Power (MW)

Type	AEDP 2015 - 2036	
	Year 2015	Year 2036
Municipal Solid Waste (MSW)	66	501
Biomass	2,542	5,570
Biogas	312	600
Energy Crops	-	680
Hydro	3,048	3,282
Wind	224	3,002
Solar	1,298	6,000
<b>TOTAL</b>	<b>7,490</b>	<b>19,635</b>

## KEY DRIVE FOR FUTURE REVENUE



1. **Renewable and Alternative Energies Development Plan during the year 2016 - 2036 of amount MTHB 607,250**
2. **EGAT's Investment Budget during the year 2015 - 2022 MTHB 123,200**
  - 2.1 Constructing new Transmission Lines, Substations, Switching Stations MTHB 60,000.
  - 2.2 Renovation and Improvement existing Transmission Lines in Western and Southern region MTHB 63,200.
1. **MEA's Investment Budget during the year 2016 - 2026 MTHB 48,717**
  - Constructing Underground Cable System in Metropolitan City.

## Target of year 2016-2017



Owner	2016	2017
1. EGAT	10,000	10,000
2. PEA	7,000	7,000
3. MEA	2,000	4,000
4. IPP, SPP, Private	1,000	2,000
5. Wind Farm	2,500	2,500
6. Solar	2,000	2,000
7. Biomass	-	600
8. Steel Structure	500	1,000
<b>TOTAL</b>	<b>25,000</b>	<b>29,100</b>

**People’s Democratic Republic of Laos**

- ⊙ 2015 concession – Water Supply system
- ⊙ 2016 concession – Reducing non revenue water
- ⊙ 2017 construction – Underground electrical & telecommunication system
- substation & transmission line

**Republic of the Union of Myanmar**

- ⊙ 2014 – 2515 construction – 69 Kv. substation 90 MTHB
- ⊙ 2015 – 2516 construction – 230/115 Kv., 225 Mw. AIS substation & 230 Kv. transmission line 3 km. about 5.75 MUSD.

**Wind turbine foundation remedy budget**

Description	Estimated cost for improvement (Accounting recorded 2015)	Actual payment at year end 2015
Improvement cost	410.51	229.67
Re-design, re-check advisor cost, and insurance	93.72	5.22
Sub-total cost	504.23	234.89
Consequential damage cost	398.79	325.05
Total cost	903.02	559.94
Deduct owner's compensation	-30.00	
<b>Grand total cost</b>	<b>873.02</b>	<b>559.94</b>
Deduct Recognition recorded in Q4'2013	-10.00	
<b>Net cost</b>	<b>863.02</b>	<b>559.94</b>

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

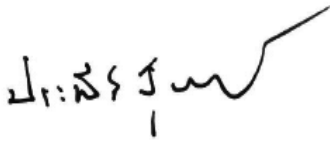
**Khun Sanya Matitham - Shareholder**


At end of the year 2016 or beginning of next year, price of Demco’s share would rise up to 10 Baht or not.

**Khun Phongsak Siricupta**

As the company management, it was unsuitable to give any reply about the company’s share price. Anyhow, share price always depends on operation result, trust, and investors’ need for trading.


As there were no further questions, the Chairman thanked the attendees and declared the meeting adjourned at 16.20 hrs.

Signed  Chairman of the Meeting  
(Mrs. Praphee Puipunthavong)

Signed  Minutes Taker  
(Mr. Paitoon Gumchai)

**Accompany document for Agenda 5: to consider and elect the directors in replacement of those retired by rotation for the year 2017**

**Profile of the retiring Directors proposed for re-election**

<b>1.</b>	<b>Name-Last Name</b>	<b>Mr. Naris Srinual</b>	
	<b>Nationality</b>	Thai	
	<b>Age</b>	66 years	
	<b>Residence</b>	1/45 Moo 2 Tumbol Bangkhen, Amphoe Meuang Nonthaburi, Nonthaburi 11000	
	<b>Current position</b>	<ul style="list-style-type: none"> <li>- Independent Director</li> <li>- Audit Committee</li> <li>- Chairman of Corporate Risk Management Committee</li> </ul>	
	<b>Graduation</b>	<ul style="list-style-type: none"> <li>- Bachelor's degree in Engineering of Chulalongkorn University</li> <li>- Bachelor's degree in Law of Sukhothai Thammathirat University</li> <li>- Master's Degree in Administration Development of NIDA</li> <li>- Master's Degree in Law of Dhurakij Pundit University</li> </ul>	
	<b>Training course</b>	<ul style="list-style-type: none"> <li>- Directors Accreditation Program Course (DCP 114/2009)</li> <li>- Advanced Audit Committee Program Course (ACP 20/2015)</li> <li>- Risk Management Committee Program Course (RMP 6/2015) from IOD</li> <li>- Royal Thai Army War College (45/2001)</li> <li>- Strategic Negotiation: Deal making for the long Term; Harvard Business School from UK</li> <li>- Advance Management Program from USA</li> <li>- Senior Executive Program from Sasin Thailand</li> </ul>	
	<b>Proposed position</b>	Independent Director, Audit Committee	
	<b>Years to be Director</b>	2 years (To take the place of the resign Director since November 14, 2014)	
	<b>No. of Attendance</b>	8 of 9 Board Meeting for year 2016	
	<b>Tangible or intangible benefits in any business the company or subsidiaries are Contractors</b>	-None-	
	<b>Be in any position of any business as competitor / relate to the company business</b>	-None-	
	<b>No. of UV's shares (at Dec.31, 2016)</b>	-None-	
	<b>Portion of shares effective for vote</b>	-None-	
	<b>Be Director/management in other companies</b>	-None-	

## Experience of works

<b>Year</b>	<b>Position</b>	<b>Company</b>
Nov.14, 2014 – Present	Independent Director	Demco Public Company Limited
2015 – Present	Chairman of Corporate Risk Management Committee Audit Committee	Demco Public Company Limited
Nov.25, 2013 – Jul.7, 2014	Director of the Board	Metropolitan Electricity Authority
Dec.21, 2012 – Aug.21,2013	Director of the Board	PEA Encom International Co., Ltd
2005 – 2011	Deputy Governor	Provincial Electricity Authority (PEA)
2001 – 2005	Assistant Governor (Project Management)	PEA

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## 2. Name-Last Name

**Mr. Orand Puipunthavong**



### Nationality

Thai

### Age

40 years

### Residence

122/74 Soi Vibhavadi Rangsit 58  
subsoi 2, Talad Bangkhen,  
Laksi, Bangkok

### Current position

- Director  
- Executive Director

### Graduation

-Bachelor's degree of Art in Economics of  
Chulalongkorn University  
-Master's Degree of Science in Economics and  
Finance of UNIVERSITY OF WARWICK, Coventry.  
United Kingdom

### Training course

- Director Certification Program (DCP221/2016) from  
THAI INSTITUTE OF DIRECTORS (IOD)

### Proposed position

Director

### Years to be Director

3 Months (To take the place of the resign Director  
since January 12, 2017)

### No. of Attendance

-None- in year 2016

### 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-




<b>No. of UV's shares (At Jan.12, 2017)</b>	Ordinary shares in the amount 1,452,701 shares
<b>Portion of shares effective for vote</b>	0.20%
<b>Director/Management for other company</b>	2 companies

### Experience of works

<b>Year</b>	<b>Position</b>	<b>Company</b>
June 2007 - Present	Vice President / Co-Founder	PP Mode Co., Ltd. & PP Luxe Co., Ltd ("PP GROUP")
2004 – 2007	Senior Brand Manager for luxury portfolio	DIAGEO MOET HENESSY (THAILAND)
2003 – 2004	CRM Strategic planner	OGILVY ONE (WORLDWIDE)
2000 – 2003	Senior Financial Consultant	KPMG (THAILAND)
1998 – 1999	Marketing officer – Mortgage Loan	SIAM COMERCIAL BANK PUBLIC COMPANY LIMITED

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

<b>Nationality</b>	Thai	
<b>Age</b>	64 years	
<b>Residence</b>	64/63 Tharinthorn Villa Moo 4 Terdprakiat Road, Tumbol Watchalor, Amphoe Bang Krui, Nothaburi 11130	
<b>Current position</b>	Independent Director Chairman of the Nomination & Remuneration and Corporate Governance Committee The member of Corporate Risks Management Committee	
<b>Graduation</b>	Bachelor's degree in Accounting (Cost Accounting) from CU. MPA from Chulalongkorn University (CU) MMP from Chulalongkorn University (CU)	
<b>Training course</b>	Anti-Money Laundering Act Course Directors Accreditation Program Course (DAP 107/2014) Risk Management & Operation Procedure Course Managing Humana Performance Course Executive Intensive Financial Planning Course Strategic Planning Course Performance Management & KPI Setting Course Role of the Nomination and Governance Committee Course (RNG 6/2014) Directors Certification Program Course (DCP 199/2015) by IOD	
<b>Proposed position</b>	Independent Director	

**Years to be Director** 3 Years (To take the place of the resign Director since July 17, 2013)

**No. of Attendance** 9 of 9 Board Meeting for year 2016

**Tangible or intangible benefits in any business the company or**

**Subsidiaries' re Contractors** -None-

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

**Company business** -None-

**No. of UV's shares (at Dec.31, 2016)** Ordinary shares 205,000 shares

**Portion of shares effective for vote** 0.03 %

**Be Director/management in other companies** -None-

**Experience of works**

<b>Year</b>	<b>Position</b>
Jan.2014 – Present	Independent Director - DEMCO Public Company Limited. Chairman of the Nomination & Remuneration and Corporate Governance - DEMCO Public Company Limited.
Jul.2013 – Dec.2013	Independent Director - DEMCO Public Company Limited
Apr.1975 – Oct.2013	Management - S.C.B. Public Company Limited



<b>4. Name-Last Name</b>	<b>Mr.Paitoon Gumchai</b>
<b>Nationality</b>	Thai
<b>Age</b>	55 years
<b>Residence</b>	100/143 Moo 5 Bangrakpattana, Bangbouthong, Nonthaburi
<b>Current position</b>	- Director - Corporate Risks Management Committee - Executive Director - Deputy Managing Director and Chief of Financial Officer
<b>Graduation</b>	- Master's Degree in Financial of Kasetsart University - Bachelor's degree in Accounting of Thammasat University
<b>Training course</b>	- Mini MBA of Thammasat University - Directors Accreditation Program(DAP85/2010) course - Successful Formulation & Execution Strategy (SFE6/2010)
<b>Proposed position</b>	Director
<b>Years to be Director</b>	4 Years (Since April 29, 2013)

**No. of Attendance** 8 of 9 Board Meeting for year 2016

**Tangible or intangible benefits in any business the company or**

**Subsidiaries' re Contractors** -None-

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

-None-

**No. of UV's shares (at Dec.31, 2016)** Ordinary shares in the amount 561,557 shares

**Portion of shares effective for vote** 0.08%

**Be Director/management in other companies** 7 companies which are subsidiaries, associates, or jointly controlled entities acc. to experience info. Shown below

**Experience of works**

<b>Year</b>	<b>Position</b>	
2013-Present	Director	Demco Public Company Limited
	Executive Director	Demco Public Company Limited
2011-Present	Deputy Managing Director (Finance & Accounting)	Demco Public Company Limited
2014-Present	Director	C.I.N. (Thailand) Company Limited
	Director	Cin gas Lopburi Company Limited
	Director	Cin gas Mahasarakam Company imited
2012-Present	Director	Demco Power Company Limited
2011-Present	Director	KR 2 Company Limited
2008-Present	Director	Demco Industry Company Limited
Nov.2005-2011	Asst. Managing Director	Demco Public Company Limited

**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.** In the following cases, the resolutions of the shareholders' meeting shall be passed by a vote
- (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 2017 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 75 years  
 Position Independent Director / Chairman of the Audit Committee  
 Residence Demco Public Company Limited 59 Moo1, Suanphrikthai, Muangpathumthani, Pathumthani 12000



- 2. Name Mr. Maitree Laksanakoses  
 Age 69 years  
 Position Independent Director / Audit Committee  
 Residence Demco Public Company Limited 59 Moo1, Suanphrikthai, Muangpathumthani, Pathumthani 12000

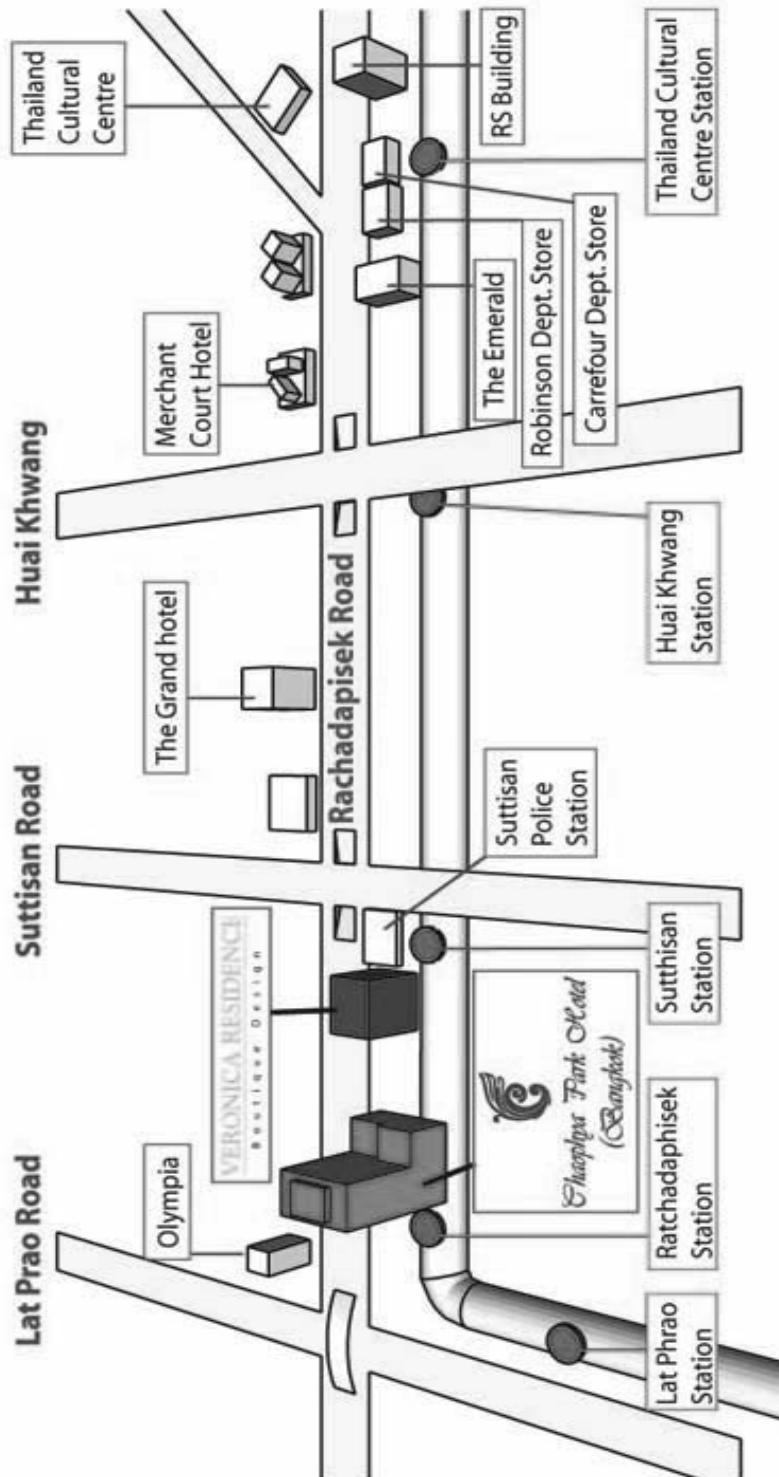


- 3. Name Mrs. Suttharug Panya  
 Age 63 years  
 Position Independent Director / Audit Committee  
 Residence Demco Public Company Limited 59 Moo1, Suanphrikthai, Muangpathumthani, Pathumthani 12000



The three mentioned independent directors have connected transaction to agenda 6: To consider and approve director remuneration for the year 2017.

**The map to the Meeting**



**Chaophya Park Hotel**  
**At The Chaophya Ball Room, 2<sup>nd</sup> floor, 247 Rachadapisek Road, Dindaeng, Bangkok**  
**1040**

**Procedures for Registration & Appointment of Proxy**  
**For the Annual General Meeting of Shareholders for the Year 2017**

**DEMCO Public Company Limited**  
**Wednesday, April 26, 2017 at 14:00 hrs.**

Shareholders or Proxies are invited bringing the invitation letter with relevant documents as follows to register for Demco 2017 Annual General Meeting of Shareholders attending.

**1. Registration**

The Company will open for Shareholders registration since 12.00 hrs. on Wednesday of April 26, 2017 at the meeting place, the Chaophya Ball Room, 2nd floor, Chaophya Park Hotel, 247 Rachadapisek Road, Dindaeng, Bangkok 10400, as 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 Audit Committee

or

2) Mr. Maitree Laksanakoses      Independent Director / Audit Committee

or

3) Mrs. Suttharug Panya                      Independent Director / Audit 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 24, 2017. 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

- The Registration Form (Attachment 9).
- The Proxy Form signed by the grantor.
- 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.

- 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

- The Registration Form (Attachment 9).
- 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).
- 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).
- 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.
- 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.
- 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)**

- The Registration Form (Attachment 9).
- 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.
- The Proxy Presents confirmation letter showing that signatory of the Proxy is authorized to operate custodian business.
- 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.
- 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.*

(Affix 20 Baht duty stamp)

**Proxy (Form B)**

Shareholders' Registration No. .... Issued at.....  
 Date..... Month ..... Year.....

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

(2) being a shareholder of **Demco Public Company Limited “the Company”**

holding the total number of .....shares and have the rights to vote equal to ..... votes  
 as follows:

- ordinary share ..... shares and have the rights to vote equal to ..... votes  
 preference share ..... shares and have the rights to vote equal to ..... votes

(3) Hereby appoint

1. Name..... Age..... years, residing at.....  
 Road ..... Tambol/Khwaeng .....  
 Amphur/Khet.....Province .....  
 Postal Code..... or

2. Name Mr. Vitaya Kotcharug Independent Director / Chairman of the Audit Committee

Age 75 years, residing at 59 Moo1 Road Rangsit - Pathum Thani Tambol Suanphrikthai

Amphur Muangpathumthani, Province Pathumthani Postal Code 12000 or

3. Name Mr. Maitree Laksanakoses Independent Director / Audit Committee

Age 69 years, residing at 59 Moo1 Road Rangsit - Pathum Thani Tambol Suanphrikthai

Amphur Muangpathumthani, Province Pathumthani Postal Code 12000 or

4. Name Mrs. Suttharux Panya Independent Director / Audit Committee

Age 63 years, 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 2017 to be held on Wednesday 26, April 2017, at 2.00 pm, at The Chaophya Ball Room, 2<sup>nd</sup> 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 2016 Annual General Meeting of Shareholders held on April 28, 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 2** To acknowledge the company's Annual Performance for the year 2016

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, 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 4** To consider and approve the omit dividend payment for the year ended December 31, 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 5** To consider and approve the directors for replacement of those retired by rotation for the year 2017

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

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

Mr. Naris Srinual

Approve  Disapprove  Abstain

Mr. Orand Puipunthavong

Approve  Disapprove  Abstain

Mr. Sermsak Jarumanus

Approve  Disapprove  Abstain

Mr. Paitoon Gumchai

Approve  Disapprove  Abstain

**Agenda 6** To consider and approve director remuneration for the year 2017

(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 2017

- (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 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 of .....shares and have the rights to vote equal to .....votes  
as follows:

- ordinary share ..... shares and have the rights to vote equal to ..... votes
- preference share ..... shares and have the rights to vote equal to ..... votes

(2) Hereby appoint

- 1. Name..... Age..... years, residing at.....  
Road ..... Tambol/Khwaeng .....  
Amphur/Khet..... Province .....  
Postal Code..... or
- 2. Name Mr. Vitaya Kotcharug Independent Director / Chairman of the Audit Committee  
Age 75 years, residing at 59 Moo1 Road Rangsit - Pathum Thani Tambol Suanphrikthai  
Amphur Muangpathumthani, Province Pathumthani Postal Code 12000 or
- 3. Name Mr. Maitree Laksanakoses Independent Director / Audit Committee  
Age 69 years, residing at 59 Moo1 Road Rangsit - Pathum Thani Tambol Suanphrikthai  
Amphur Muangpathumthani, Province Pathumthani Postal Code 12000 or
- 4. Name Mrs. Suttharux Panya Independent Director / Audit Committee  
Age 63 years, 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 2017 to be held on Wednesday 26, April 2017, at 2.00 pm, at The Chaophya Ball Room, 2<sup>nd</sup> 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 2016 Annual General Meeting of Shareholders held on April 28, 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 2** To acknowledge the company's Annual Performance for the year 2016

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, 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 4** To consider and approve the omit dividend payment for the year ended December 31, 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 5** To consider and approve the directors for replacement of those retired by rotation for the year 2017
- (a) the proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.
  - (b) the proxy holder shall votes according to my intention as follows:

Mr. Naris Srinual

- Approve                       Disapprove                       Abstain

Mr. Orand Puipunthavong

- Approve                       Disapprove                       Abstain

Mr. Sermsak Jarumanus

- Approve                       Disapprove                       Abstain

Mr. Paitoon Gumchai

- Approve                       Disapprove                       Abstain

- Agenda 6** To consider and approve director remuneration for the year 2017
- (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 2017
- (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 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.

