



Annual General Meeting of Shareholders 2017

Demco Public Company Limited

**On Wednesday 26 April, 2017
at 2.00 pm.**

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

The meeting was held on Thursday 28 April 2016 at 14.00 hrs. At The Chaophya Ball Room, 2nd floor, Chaophya Park Hotel, 247 Rachadapisek Road, Dindaeng, Bangkok 10400. Mrs. Praphee Puipunthavong Chairman of the Board of Directors, presiding as Chairman at the meeting, declared that there were 104 shareholders, holding 154,085,985 shares totally, present in person and 74 shareholders, holding 114,385,469 shares totally, present by proxy. So it represent to totaling 178 shareholders obtaining 268,471,454 shares or equivalent to 36.7596% 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:

The Company's directors and executives who attended the meeting

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|-------------------------------|---|
| 1. Mrs. Praphee Puipunthavong | Chairman of the Board |
| 2. Mr. Vitaya Kotcharug | Independent Director, and Chairman of the Audit |
| 3. Mr. Naris Srinual | Independent Director, Chairman of the Corporate Risks Management Committee, and member of the Audit Committee |
| 4. Mr. Sermsak Charumanus | Independent Director, Chairman of the nomination & remuneration and corporate governance Committee, and the member of Corporate Risks Management 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. Maitree Laksanakoses | Independent Director, member of the Audit Committee, and the member of nomination & remuneration and corporate governance Committee |
| 7. Mrs. Sutharux Panya | Independent Director, member of the Audit Committee, and the member of nomination & remuneration and corporate governance Committee |
| 8. Mr. Phongsak Siricupta | Director, Chairman of the Executive Director, and member of the Corporate Risks Management Committee, and Managing Director |
| 9. Mr. Oland Puipunthavong | Director, The Executive Director |
| 10. Mr. Paitoon Gumchai | Director, the Executive Director, the member of Corporate Risks Management Committee, Deputy Managing Director of Finance and Accounting, Company Secretary |

Other attendees:

- | | |
|------------------------------|--|
| 1. Mr. Pornsak Chaivanichaya | Shareholder Right Protection Volunteer, a representative of the Thai Investors Association |
| 2. Mr. Suraphon Ornura | 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.

Except for Agenda 5, to consider and approve the directors for replacement of those retired by term, all score cards of the agreed ones, disagreed ones, and abstained ones would be collected. Especially, the disagreed ones, and abstained ones would be collected first.

For the Annual General Meeting of Shareholders 2017, the Company invited shareholders to propose any Agenda within 3 months before accounting year end (September 1 - December 31) and any question prepared for the meeting can be proposed not less than 10 days before the meeting but neither Agenda nor question was sent.

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 2016 Annual Ordinary General Meeting of Shareholders held on April 28, 2016

The company secretary informed that the Meeting for 2016 Annual Ordinary General Meeting of Shareholders had been held on April 28, 2016 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 Company Secretary invited the Meeting to vote for this agenda - to consider and adopt the Minutes of the 2016 Annual Ordinary General Meeting of Shareholders held on April 28, 2016

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 2016 Annual Ordinary General Meeting of Shareholders held on April 28, 2016, by the following votes:

Agree	268,525,054	votes	equal to %	100.0000
Disagree	0	vote	equal to %	0.0000
Abstain	0	vote	equal to %	0.0000

Agenda 2. To acknowledge the Company's Annual Performance for the year 2016

The Company Secretary invited Mr. Phongsak Siricupta, Chief of the Executive Director and Managing Director, to perform a report of the Company's Annual Performance for the year 2016

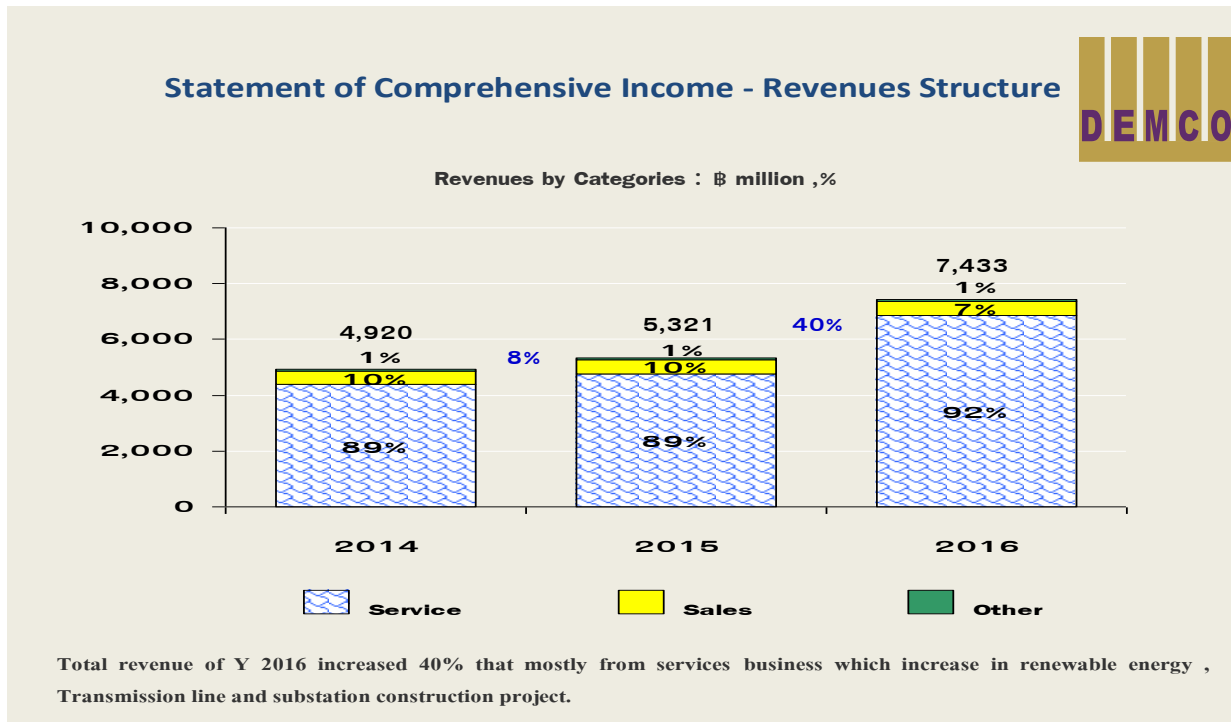
Mr. Phongsak Siricupta:

For year 2016, the Company's revenue have expanded due to EGAT's investment in transmission line system expansion project stage 12 and transmission line system reinforcement in Southern and Western project at the budget MTHB 123,000 and due to the expansion in Wind Farm investment. It caused the Company obtained the operational revenue of total amount MTHB 7,433.45, or 39.69% increasing compared to the amount MTHB 5,321.20 of the year 2015. However, the Company have to be responsible for Huay Bong's WTG foundations remedy as special item expenditure of amount MTHB 495.75 resulting the Company's deficit of amount MTHB 158.85 that could be classified as follows;

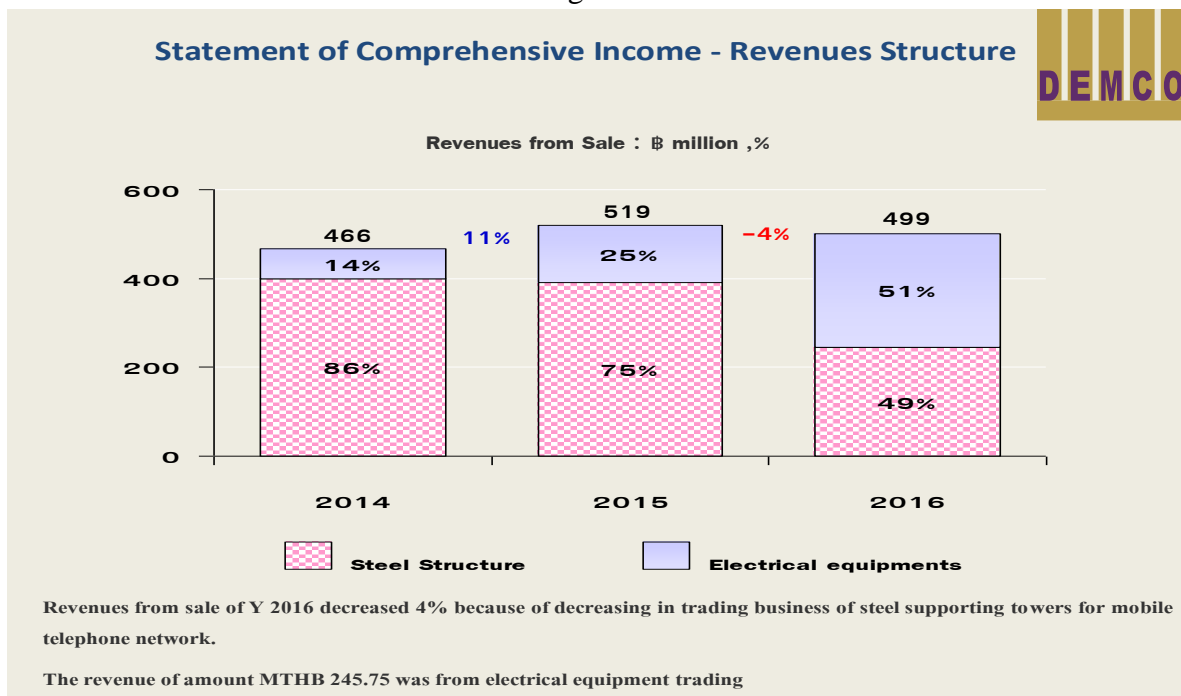
Operating result: Consolidated financial statements

Description	Unit	Year 2014	Year 2015	Year 2016
Sales revenue	MTHB	466.61	519.33	499.68
Service works revenue	MTHB	4,389.47	4,758.39	6,867.26
Other revenue	MTHB	64.45	43.48	66.51
Total revenue	MTHB	4,920.08	5,321.20	7,433.45
Net profit (Loss)	MTHB	361.33	(502.28)	(158.85)

Remark: For year 2016, the accounting recorded expenditure for WTG foundations remedy was MTHB 495.75

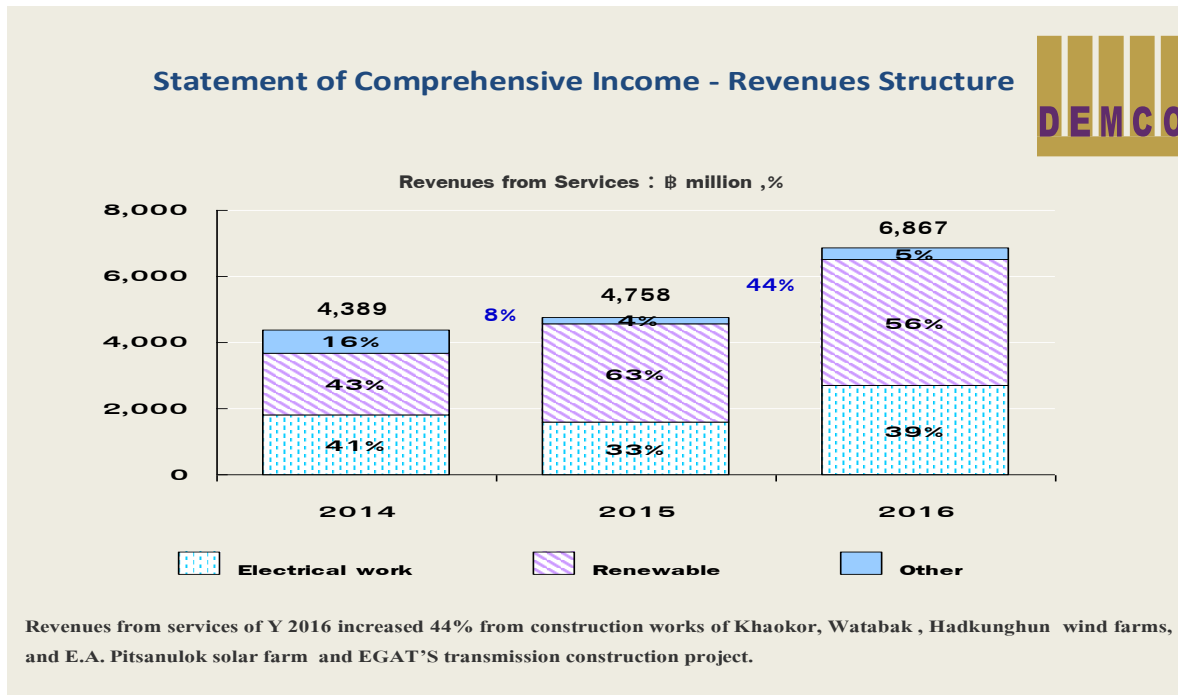


Steel structures manufacturing and trading business: In the year 2016, the revenue from steel structures trading was decreased from MTHB 519.33 to MTHB 499.68 because the expansion of cellular phones networks of AIS, True, and DTAC in 3G and 4G system investment had already been peak in the year 2015 and then be downward in 2016 and turned to enhance the networks instead. Furthermore, the economy design steel supports also affected the revenue of steel structures manufacturing.



Service business: For year 2016, total revenue increased from MTHB 4,758.39 to MTHB 6,867.26 due to;

- The revenue acknowledgment from Khao Kho, Wa Tabak, and Hadkunghan 246 MW wind farms projects and due to EA Phitsanulok 90 MW solar farm project
- The revenue acknowledgement from EGAT's 230-500 kV transmission lines and substations construction and some from private substations construction



Investment business: At December 31 2016, 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 by holding share portion 25% in Aeolus
- 14% of 60 MW for Khao Kho wind farm project COD in Q₃ of 2016
- 3.9% of 750 MW for 9 wind farms project COD in 2018-2019

Solar farm:

- 100% of 1 MW for solar rooftop project COD in Q₂ 2015
- 45.7% of 3 MW for solar farm projects COD in Q₄ 2014
- 49-51% of 1.4 MW for Solar rooftop project COD in Q₂ 2015

For the special items affected to operational result of the year 2017 were;

1. Huay Bong 2&3 WTG foundations remedy progress as follows:

*The remedial work has been completed 68% approx. (55 of 81 foundations) with 2 periods

- Phase 1; 40 foundations completed in 6 months (Q₄/2016-Q₁/2017)
- Phase 2/1; 15 foundations completed in 3 months (in Q₄/2017)

The remaining Phase 2/2 (26 foundations) would be completed for remedy within 4 months that be expecting to begin in Q2/2018

2. Water treatment & supply concession project in Luang Prabang

The Company got the concession since May 5, 2016 for water treatment and water supply providing to Luang Prabang water supply Enterprise for 30 years with 3 investment phases, for output capacity 14,400 m³/day – 43,200 m³/day. The investment in phase 1 began in 2015 and would be completed in Q2/2017 so the commercial trade for water supply could be begun since Q2/2017 or Q3/2017.

About Anti-corruption policy, the Company have been certified from CAC as a company conducting follows Anti-corruption policy since April 22, 2016.

After finishing his report, Mr. Phongsak Siricupta invited shareholders to ask any question

A shareholder:

The Company's revenue for year 2016 increased when compared to year 2015 and resulting MTHB 158.85 deficit. He would like to know the expected revenue for year 2017 and the strategic plan to clear the deficit.

Mr. Phongsak Siricupta:

MTHB 158.85 Deficit in year 2016 was resulted from special item of WTG foundations remedy expense of amount MTHB 495.75. The strategic plan for year 2017 would be in next Agenda.

A shareholder:

The Company's revenue for year 2016 increased when compared to year 2015 but still got deficit of amount MTHB 158.85. Corporate Risks Management Committee should take part in the risk in case of WTG foundations remedy, as Engineering work risk. Water supply should not the Company's core business so the Company should concentrate at the core business first.

Mr. Paitoon Gumchai:

The Company's revenue for year 2016 was MTHB 7,300 but WTG foundations remedy expense of amount MTHB 495.75 caused the Company's deficit of amount MTHB 158.85. Looking to the past, if there had been no special item expense, the Company would have got MTHB 6,000 revenue with MTHB 350 profit.

Mr. Phongsak Siricupta:

The Company have worked for BOP including WTG foundation work but we had no experience in large scale project like WTG so we did not involve with the Turbine. For the foundation design, Siemens as the WTG manufacturer advised Demco to assign a well-known design and consultant company who expert for large scale infrastructure in Thailand to perform and certify the Engineering design work by senior professional engineer. This company was the owner's consultant for construction work at last. The design drawings were sent to the owner for approval and then the

construction was begun under the control of owner engineer to catch up with the fixed COD date. When the electricity supply was made at the end of 2012 and early of 2013, all the drawings and construction document were submitted to a bank as financial lender. It came out the comment that some types of WTG foundation could not support for 25 years operation. So the owner's engineer requested Demco to improve the WTG foundations strength.

For water supply in Laos PDR, the Company performed primary feasibility study and risk assessment and found that it was easier than substation work. So the Company decided to invest in water treatment and water supply work when we got the concession at the first stage strategy before going advance for invest in underground cable and substation construction accordingly conforming to AEC.

A shareholder:

He would like to know whether there was any responsibility from the Engineering design company in case of this faulty design or not and the Company had no experience in water supply work so it might cause the work harder.

Mr. Phongsak Siricupta:

About the Engineering design company, the Company were gathering the evidence and information for legal proceed. About water supply in Laos PDR, the investment was quite low and it is the first step before going on electricity system.

A shareholder:

The reservation for WTG foundation remedy cost was made cover 100% or not. And the estimation for opportunity cost compensation has been made or not.

Mr. Paitoon Gumchai:

The Company have reserved and recorded the WTG foundation remedy cost comprising of constructional cost and the relating cost such as supervision cost, redesign cost, consultant cost, and insurance fee in financial statements of year 2016. For loss compensation cost of the last 26 WTG foundations at the end of Q2, the Company could not get accurate cost for accounting record due to uncontrollable factors such as wind speed, wind direction, number of monsoon.

A shareholder:

The Company should set Loss of Production reservation follows Conservatism Principle. If the actual damage was less than the estimated one, it would come out the Other Income.

Mrs. Sutharux Panya:

Thanks for the suggestion from the shareholders. For year 2016, the Company had estimated expenditure for all including some foundations remedy cost. For year 2017, we estimated expenditure for foundations remedy cost as well but we could not estimate production loss compensation cost. At first time, we expected to complete all

foundation remedy within Q2 but the ALRO problem caused delay because the owner would like to make sure for riskless investment in wind farm.

The un-appropriated reservation for Loss of Production might cause tax problems such as;

1. The unused reservation of the estimation recorded in 2016 but no use, accrual problem would occur in accounting system.
2. The reservation of the estimation recorded as revenue or expenditure that be lower than 20% as legal specified, a penalty will be made by Revenue Department in the midyear tax payment.

The Director in accounting line has considered carefully about these details to avoid any problem. Shareholders could realize that the trend of year 2017 reservation would be adjusted appropriately and if there had been no special item in the financial statements, the Company would have got MTHB 350 profit.

A shareholder:

In the sense of Engineering, previous statistics could be brought for comparison but not for accounting record due to roughly estimated expenditure.

He would like the Company to record the questions and opinions of shareholders for this Agenda.

No one raised any question, 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 2016

Agenda 3 **To consider and approve the financial statements and auditor's report for the year ended December 31, 2016**

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 2016 as well as the auditors' report that been inspected by the audit committee to shareholders, details as shown in 2016 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 Table 1, the Statement of Income (Consolidated) for year 2016 operating results that be reported before and we would like to explain by Table 2 about Statement of Financial Position: Consolidation as well

Table 1 Statement of Income (Consolidated)

Description	Unit	2014	2015	2016
Revenue from sales	MTHB	466.61	519.33	499.68
Revenue from services	MTHB	4,389.47	4,758.39	6,867.26
Other revenues	MTHB	64.45	43.48	66.51
Total revenue	MTHB	4,920.08	5,321.20	7,433.45
Net profit	MTHB	361.33	-502.28	-158.85

Table 2 Statement of Financial Position (Consolidated)

Description	Unit	2013	2014	2015
Total asset	MTHB	6,240.72	6,769.45	7,453.74
Total liability	MTHB	2,894.98	3,635.52	4,471.87
Shareholders' equity	MTHB	3,345.74	3,133.94	2,981.87
Paid-up capital	MTHB	692.83	730.33	730.34

From the Statement of Financial Position, it has shown that
The Company's total asset for the year 2016 was MTHB 7,453.74.
The Company's liability for the year 2016 was MTHB 4,471.87.
Shareholders' equity was MTHB 2,981.87 and the Paid-up capital was MTHB 730.34.

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

A shareholder:

According to Financial statements, the intangible asset was increased MTHB 415. What was it from?

Mr. Paitoon Gumchai:

The intangible asset was recorded in the item of investment in water treatment and supply of Luang Phabang concession project which made followed in accounting standard.

Mrs. Sutharux Panya:

The Company got the concession from Laos PDR so the Company have the right to utilize the investment assets for water selling until end of concession then the assets would belong to the government. More investment means more intangible asset in proportion. The Company would recognize income through water selling period.

A shareholder:

How long for concession period and how to amortize the intangible asset?

Mrs. Sutharux Panya:

Concession period is 30 years and amortized by the concession period.

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, 2016. 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, 2016, by the following votes:

Agree	279,185,737	votes	equal to %	99.9995
Disagree	0	vote	equal to %	0.0000
Abstain	1,500	votes	equal to %	0.0005

Agenda 4 **To consider and approve the omitted 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, 2016 audited by the audit committee, the company had net loss from separate operation result in the year ending December 31, 2016 of the amount MTHB 251.15 but still had the un-appropriated retained earnings 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 the year 2016 of time from January 1, 2016 to December 31, 2016 due to loss from wind turbine foundations remedy expenditure and relevant estimation cost.

Dividend payment for 3 years Comparison during year 2013 – 2016

ITEM	Separate Financial statement				
	2016	2H'2015	1H'2015	2014	2013
1. Net profit (loss) separated (MTHB)	(251.15)	(561.35)	88.21	324.84	191.30
2. Share Qty. (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

For allocated legal reserve funds at December 31, 2016, the company had the legal reserve funds of amount THB 81,640,676.87 equivalent to 9.92 % of THB 822,683,573 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 omitted dividend payment of the company for the year 2016 as per the Board's recommendation. This agenda was agreed by the following votes:

Agree	279,171,737	votes	equal to %	99.9848
Disagree	42,500	votes	equal to %	0.0152
Abstain	0	vote	equal to %	0.0000

Agenda 5 **To consider and approve the directors for replacement of those retired by term for the year 2017**

The company secretary invited Mr. Maitree Laksanakoses , the member of the nomination & remuneration and corporate governance committee, to inform details of this Agenda to the meeting as follows;

Mr. Maitree Laksanakoses:

Informed the Meeting that pursuant to Section 71 of the Public Limited Companies Act of B.E.2535 and Article 19 of the Company's Articles of Association, requires that in every annual general meeting, directors shall retire at least one-third (1/3) of all the directors or the nearest portion shall be applied in case the number of the directors cannot be divided to be one-third (1/3) exactly. The directors who had been the longest tenure in the office shall be retired and the directors who had retired could be re-elected. In 2017, directors due to retired at 2017 Annual General Meeting of Shareholders were:

- | | |
|----------------------------|---|
| 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 Charumanus | 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 and the member of Corporate, Risks Management 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 interested third person and 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 4 retired Directors, named as follows, to be re-elected.

- | | |
|----------------------------|---|
| 1. Mr. Naris Srinual | Independent Director, Member of the Audit Committee |
| 2. Mr. Orand Puipunthavong | Director |
| 3. Mr. Sermsak Jarumanus | Independent Director |
| 4. Mr. Paitoon Gumchai | Director |

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 voteable shares (including the shares holding by the ones relate to the committee). So, the proposed persons to be Directors 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 4 proposed Directors as follows;

- | | |
|----------------------------|---|
| 1. Mr. Naris Srinual | re-elected to continue the Independent Director,
Member of the Audit Committee |
| 2. Mr. Orand Puipunthavong | re-elected to continue the Director |
| 3. Mr. Sermsak Charumanus | re-elected to continue the Independent Director |
| 4. Mr. Paitoon Gumchai | re-elected to be the Director |

That be made by the majority votes as follows;

- 1) Mr. Naris Srinual

Agree	279,138,414	votes	equal to %	99.9850
Disagree	41,823	votes	equal to %	0.0150
Abstain	46,000	votes	equal to %	0.0165

- 2) Mr. Orand Puipunthavong

Agree	279,195,737	votes	equal to %	99.9891
Disagree	0	vote	equal to %	0.0000
Abstain	30,500	votes	equal to %	0.0109

- 3) Mr. Sermsak Charumanus

Agree	279,182,914	votes	equal to %	99.9845
Disagree	41,823	votes	equal to %	0.0150
Abstain	1,500	votes	equal to %	0.0005

- 4) Mr. Paitoon Gumchai

Agree	279,224,737	votes	equal to %	99.9995
Disagree	0	vote	equal to %	0.0000
Abstain	1,500	votes	equal to %	0.0005

Agenda 6 To consider and approve Director Remuneration for the year 2017

The Company Secretary invited the Chairman of the nomination & remuneration and corporate governance committee, Mr. Sermsak Charumanus, to explain details and process to determinate for director remuneration of the year 2017.

Mr. Sermsak Charumanus:

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

1. Comparing to the equivalent companies registered in SET of the same energy and public utility 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.

The rate of the remuneration for The Board of directors and Subcommittee like Management committee, Audit committee, nomination & remuneration and governance committee, Corporate Risks Management Committee, and Executive Directors since year 2015 as shown in the following table;

The Director / The committee	Energy business & Public utility group	Classified acc. to revenue level MTHB 3,000 - 10,000	SET	DEMCO PCL		
				2560 (แสน)	2559	2558
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				

Origin: Conclusive report data of Director and Executive Management for the company registered in the SET 2015 (October 2016)

The Board of Directors have had consider the appropriated 2017 Director Remuneration and agreed to propose for the shareholders meeting to approve the Remuneration of amount THB 6,112,000 which is the same as the one of year 2016.

Comparison for the Company's remuneration of Board and Committee

The Director / The committee	<u>Remuneration proposed for the year 2017</u>	<u>Remuneration for the year 2016</u>
The Board of directors	3,036,000	3,036,000
Subcommittee		
Executive Committee (Ex-COM)	1,152,000	1,152,000
Audit committee (AC)	910,000	910,000

Remuneration & nomination and Coverage Governance committee (NCGC)	360,000	360,000
Corporate Risks Management committee (CRMC)	654,000	654,000
Total	6,112,000	6,112,000

Elements of remuneration / Monthly remuneration per person of year 2017 (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
<ul style="list-style-type: none"> • 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 2017 shall be effective since the approved date of the shareholders meeting unless converting by a resolution to convene Annual General Meeting of the Shareholders

For the year 2016, the paid remuneration was totally THB 5,804,755 according to the criteria that be approved by shareholders meeting.

The resolution on this agenda item was adopted by the portion not less than two-third (2/3) of the shareholders attending the meeting and casting their vote.

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

A shareholder:

Director Remuneration has not changed since 2015 but referring to the criteria set for the suitable remuneration mentioned above in item 4, it did not conform to the criteria specified that Director/committee remuneration must be conformed to the growth and the strength of operational performance of the company. He suggested to

motivate the Director/committee to exert their works for the Company's better growth trend.

Mr. Sermsak Charumanus:

From the Conclusive report data of Director and Executive Management for the Company registered in the SET 2015 providing the average Remuneration in the companies of energy business and public utility like DEMCO, we could see that the Company's Remuneration was lower than the average one.

The Remuneration comprises of salary and meeting allowance but no bonus. Each Director/committee is the specialist in each field such as Engineering, Administration, Accounting, etc. However, the nomination & remuneration and corporate governance committee would bring the shareholders' suggestion to consider for next year Remuneration as well.

A shareholder:

Refer to business principle, more Remuneration resulting from better operating result. Too low Remuneration is not good for the Company. He would like to consider spending high Remuneration for the efficient Director/committee.

The nomination & remuneration and corporate governance committee would consider the suggestion.

No shareholder asked any more question. So the company secretary invited Shareholders to consider and approve director remuneration for the year 2017 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 2017 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	279,032,837	votes	equal to %	99.9416
Disagree	163,000	votes	equal to %	0.0584
Abstain	30,500	votes	equal to %	0.0109

Agenda 7 **To approve the appointment of Auditors and the Audit fee for the year 2017**

The Company Secretary invited Mr. Vitaya Kotcharug, Chairman of the Audit committee, to explain the details proposal for the appointment of auditors for the year 2017.

Mr. 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 2017 by considering the credibility, reliable services, advisory ability, timely financial statements certifying, and punctual auditing performance. 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. And comparing the Company's Auditors Audit fee to other companies that be in the same or similar businesses as well.

So the audit committee considered to appointment of C & A Accounting Firm, the existing audit firm, as the Company's auditors, 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 2017 that be proposed the shareholders 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	6 years (2010 – 2013, 2015-2016)
2. Mrs. Jintana Techamontrikul	5131	1Year (2014)

One of the both Auditors was authorized to audit and certify Financial Statements and Consolidated Financial Statement ended of year 2017.

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 2017, the Audit Committee deemed it's appropriate to propose to the Meeting to consider and approve the audit fee for the year 2017 at the amount of THB 1,800,000, THB 250,000 increased comparing to previous year, that conform with currently much more accounting works and accounting regulations issued.

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

Item	จำนวนเงิน		
	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
Total audit fee	1,800,000	1,550,000	1,450,000

English version financial statement fee included.

The audit committee has proposed detail for this Agenda in the Executive committee meeting 2/2017 held on February 27, 2017 and came out the resolution to propose the shareholders meeting 2017 to appoint

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

Auditors of C & A Accounting Firm to be the Company's auditor for year 2017 with the Audit fee of amount THB 1,800,000.

The company secretary then invited the shareholders to make enquiries.

A shareholder:

Would like to know the standard setting for Auditor fee such as using budgetary price or not.

Ms. Jintana Mahavanich (Auditor):

To estimate Audit fee, normally consider from type of business, work complexity, and work volume. For year 2017, the Company's accounting work increased significantly and more strict laws were issued for higher standard caused much complexity in accounting work.

A shareholder:

The Auditor should declare her actual working hours for each year. This could help us to realize the appropriation of Audit fee increase.

Ms. Jintana Mahavanich (Auditor):

Normally no declaration for actual working hours but just to monitor each work by planning to work step by step according to the standard of accounting Auditing and under the investigation of the SEC for the appropriation of Auditing and Auditor fee.

A shareholder:

Would like the Accounting Office to realize the importance of accounting score up which be referable.

Ms. Sutharux Panya:

Would like to inform that the process of auditing work is begin with auditing plan setting for an appointment to move into the Company, giving the details of documents audited, and the auditing date for each quarter. So the auditor has to spend a lot of time at the Company to complete the work which is harder than former times. Budgetary price for auditing fee used to be found out by the scale of the edited company classification. The auditor of registered company must be proved clearly for reliable quality by many institute including by internal quality control. The SEC also

performs the assessment as well. Accounting standard is issued to control the auditor to utilize Technical Expert such as DEMCO have new kind of accounting work about intangible assets. We use Technical Expert from 2 Accounting offices to give the opinions for the appropriate accounting record which spend a lot of time due to performing Interim for 4 quarters inspection and the auditor would be under the audit committee instead of Executive directors because the Company emphasize for strict internal control and standard for sustainable growth, value added to shareholders, and social responsibility. The Company thank for the advice and would like to confirm that the Company always realize for the importance of the appointment of Auditors and the Audit fee

-No shareholders raised any more 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 2017 and approve the auditors' fee at the amount of not more than THB 1,800,000, by the following votes:

Agree	280,195,627	votes	equal to %	99.9463
Disagree	120,000	votes	equal to %	0.0428
Abstain	30,500	votes	equal to %	0.0109

Agenda 8 **To consider other matters**

The Company secretary asked Mr. Phongsak Siricupta, the Managing Director, to provide summary of the Company's future operation plan and business outlook for the meeting. This Agenda there was no resolution.

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

Projects Backlog(Separate financial statements)



- Until 21 February 2017 of amount 4,158.63 MB

Project Type	BACKLOG PROJECT			
	Year 2016	Year 2017		Year 2016-2017
	Project value (MTHB)	Amount (Project)	Project value (MTHB)	Project value (MTHB)
Electrical Engineering Work	2,714.49	81	3,342.54	6,057.03
M&E System	(1.04)	-	-	(1.04)
Signaling work	30.68	3	3.87	34.55
Steel structure work	-	-	-	-
Hardware sale	245.75	-	-	245.75
Subtotal	2,989.88	84	3,346.41	6,336.29
Renewable Energy	3,818.91	6	812.22	4,631.13
Subtotal	3,818.91	6	812.22	4,631.13
Grand total	6,808.79	90	4,158.63	10,967.42

REMARK : This report has been prepared follows the regulation of SEC

● 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.
- 3. MEA's Investment Budget during the year 2016 - 2026 MTHB 48,717**
 - Constructing Underground Cable System in Metropolitan City.
- 4. PEA's Investment Budget during the year 2016 - 2021 MTHB 62,678**
 - Constructing Transmission and Distribution Line system as development project stage 1.
- 5. PEA's Investment Budget during the year 2017 - 2020 MTHB 11,000**
 - Constructing Underground Cable System in Provincial Countries

As there was no any question, the Chairman thanked the attendees and declared the meeting adjourned at 16.10 hrs.

Signed

A handwritten signature in blue ink, appearing to be in Thai script, written over a horizontal line.

Chairman of the Meeting

(Mrs. Praphee Puipunthavong)

Signed

(Mr. Paitoon Gumchai)

Minutes Taker