

Demco Public Company Limited On Friday 27 April, 2018 at 2.00 pm.

2018

2nd floor,

Chaophya Park Hotel, 247 Rachadapisek Road, Dindaeng, Bangkok 10400

www.demco.co.th



DEMCO Public Company Limited

59 Moo1, Suanphrikthai, Muangpathumthani, Pathumthani 12000 Tel: 02-9595811

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Subject: Invitation to attend the 2018 Annual General Meeting of Shareholders

Attention: Shareholders of Demco Public Company Limited

Attachment: 1. Copy of the Minutes of the 2017 Annual General Meeting of Shareholders

- 2. Annual Report for the year 2017
- 3. Profiles of the proposed ones for election to replace the retiring Directors
- 4. Document to suppoet for Agenda 6, to consider and approve Director/Committee remuneration for the year 2018
- 5. Definition for Independent Director and 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 2018 Annual General Meeting of the Shareholders to be held on Friday 27 April, 2018 at The Chaophya Ball Room, 2nd floor, Chaophya Park Hotel, 247 Rachadapisek Road, Dindaeng, Bangkok 10400 to consider the following agendas:

Agenda 1 To consider and adopt the Minutes of the 2017 Annual General Meeting of Shareholders held on April 26, 2017

Rational:

The report for the 2016 Annual General Meeting of Shareholders held on April 26, 2017 has been submitted timely to SET and MOC and already propagated to company website which the details as per the <u>attachment 1</u>.

Board's recommendation:

The Minutes of the 2017 Annual General Meeting of Shareholders held on April 26, 2017 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 2017

Rational

The concluded company's Annual Performance for the year 2017 has been specified in the Annual Report 2017 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 2017

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, 2017

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, 2017 which have already been audited by the Certified Public Accountant and adopted by Audit committee and were published in the Annual Report 2017 attached hereto as attachment 2 with details as follows;

Item		Separate Financial	Consolidated
		Statements	Financial Statements
Total asset	(MTHB)	6,681.98	7,184.00
Total liability	(MTHB)	3,897.29	4,139.04
Shareholders' equity	(MTHB)	2,784.69	3,044.96
Total revenue	(MTHB)	3,916.74	4,480.60
Net profit (loss)	(MTHB)	76.00	64.04
Earnings per share	(MTHB)	0.10	0.09

Audit committee's recommendation

After the consideration and review the audited 2017 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, 2017 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, 2017

Rational

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

And according to Section 116 of the Public Limited Companies Act.B.E.2535, the company has to allocate not less than 5 percent of net profit as reserved funds, unless the reserved fund reaches the amount not less than 10 percent of the registered capital.

The company had net profit from separate operation result in the year ending December 31, 2017 of the amount MTHB 76.00 and had retained earnings deficit of the amount MTHB 111.65

The resolution in the Board of Directors meeting No. 1/2018 held on February 27, 2018 agreed to omit dividend payment for year 2017 of period January 1, 2017 – December 31, 2017

Dividend Comparison during year 2015 – 2017

Item	งบการเงินเฉพาะกิจการ			
	2017	2016	2Н'2015	1H'2015
1. Net profit (MTHB)	76.00	(251.15)	(561.35)	88.21
2. Share (MUNIT)	730.34	730.33	730.33	730.33
3. Dividend per share (THB/share)	Omitted	Omitted	Omitted	0.125
4. Total paid dividend (MTHB)	0.00	0.00	0.00	91.28
5. Earnings per share (%)	NA	NA	NA	103.48

Board's recommendation

It is considered appropriate for the Meeting of Shareholders to approve <u>the omit dividend payment</u> 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 for the year 2018

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 2018 Annual General Shareholders Meeting, namely

(1) Mr. Vitaya Kotcharug Independent Director, Chairman of Audit

Committee

(2) Mr. Sa-nguan Tungdejahirun Director, Executive Director and Corporate

Risk Management Committee

(3) Mr. Maitree Laksanakoses Independent Director, Audit Committee and

Nomination and Remuneration & Corporate

Governance Committee

(4) Ms. Suttharug Panya Independent Director, Audit Committee and

Chairman of Investment 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 2018 Annual General Meeting of Shareholders to consider.

The following name list has been proposed in the Board meeting No. 1/2018 dated February 27, 2018 and came out the resolution to propose them in the meeting of 2018 Annual General Meeting of Shareholders to consider for approval;

(1) Mr. Vitaya Kotcharug Independent Director and Chairman of

Audit Committee

(2) Mr. Sa-nguan Tungdejahirun Director, Executive Director and

Corporate Risk Management

Committee

(3) Mr. Prin Bholnivas Independent Director and Audit

Committee

(4) Mr. Punn Kasemsup Independent Director and Audit

Committee

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

Anyway, the company has set more intensive qualification of Independent committee than the one announced by SEC. The Independent committee has to obtain the shares in the company, subsidiary, and associates not more than 0.5% of total vote-able shares (including the shares holding by the ones relate to the committee). So, the proposed persons to be Directors No. 1 No. 3 and No. 4 comply with this strict company requirement.

Board's recommendation

The Board of directors who has no conflicts of interest has considered the four elected 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. Vitaya Kotcharug Independent Director, Chairman of

Audit Committee

(2) Mr. Sa-nguan Tungdejahirun Director, Executive Director and

Corporate Risk Management

Committee

(3) Mr. Prin Bholnivas Independent Director and Audit

Committee

(4) Mr. Punn Kasemsup Independent Director and 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. The proposed persons would be selected individually

Agenda 6 To consider and approve Director/committee remuneration for the year 2018

Rational

Pursuant to good corporate governance conduct for registered company year 2017 of principles of conduct item 3.4, the Nomination & Remuneration and Corporate Governance committee must propose Director/committee remuneration for shareholders meeting to approve with the appropriate amount conforming to the responsibility and suitable motivation for the Company's accomplishment 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.

Remuneration stipulation Policy

- 1. To conform with the strategy and both short-term & long-term business target
- 2. Appropriate for the experience and roll of responsibility of the Director/committee
- 3. Comparable remuneration that made to the same industry at the same scale.

Criteria for remuneration consideration

- 1. Shareholders must approve remuneration structure and remuneration rate for both tangible and intangible benefits
- 2. To consider for the appropriate pattern of remuneration such as;
 - Fixed remuneration (i.e. monthly remuneration, meeting allowance)
 - Variable remuneration (i.e. Bonus, reward) depends on actual operating result. It should be coincide with shareholders dividend and should not be set too high
 - Other remuneration (i.e. travelling expense, health check fees, D & O insurance, group life insurance)

3. Executive director would get only Retaining Fee as remuneration (No Committee fee)

Nomination & Remuneration and Corporate Governance committee's recommendation:

The Remuneration Nominating Committee has suggested the Board of Directors to propose the remuneration for the shareholders meeting to approve Director/committee remuneration for the year 2018 and the Board of Directors agreed with the Committee for the Policy and the Criteria set forth appropriately and responded to the stakeholders expectation and complied with the relevant regulation as well.

Remuneration composition

- 1. Monthly remuneration comprises of;
 - 1.1 Retaining Fees for the Board of Directors
 - 1.2 Committee Fees for Independent Directors or Non-Executive Directors. The Committee who take the position more than one position will obtain the higher fee only.
- 2. Attendance Fees for Director/committee who attend official meetings.

Per unit Remuneration comparison

Board of Directors Committee	Remuneration (Per month) (Retaining Fees) (Committee Fees)			(Attendance Fees) (Per each meeting)		
	2017	2018	2017	2018	2017	2018
Board of Directors – Chairman	55,000	80,000	2017	2010	2,500	3,000
- Director	22,000	30,000			2,500	3,000
Audit Committee	22,000	20,000			2,500	3,000
- Chairman			28,000	28,000	2,500	3,000
- Committee			23,000	23,000	2,500	3,000
Remuneration & nomination and			25,000	25,000	2,5 00	2,000
Corporate Governance committee			25,000	25,000	2,500	3,000
- Chairman			-,	-,	,	- ,
- Committee			20,000	20,000	2,500	3,000
Corporate Risks Management						
committee						
- Chairman			25,000	25,000	2,500	3,000
- Committee			20,000	20,000	2,500	3,000
Investment Committee						
- Chairman				25,000		3,000
- Committee				20,000		3,000
Executive Director						
(Non-Executive Director)						
- Chairman			32,000	*25,000	2,500	3,000
- Director			32,000	*20,000	2,500	3,000

In case additional group of Committee is appointed, the Board of Directors will control total Remuneration to be limited within the budget not more than THB 6,759,000 according to the approval made by shareholders meeting.

Other benefits

Beside the above mentioned Remuneration, Independent Director or Non-Executive Director have the right to get benefits according to the Company regulation such as annual health check fees not more than THB 12,000 per year, travel allowance THB 10,000 per month per person, and the expense for IOD's seminar course or other involving institute

The Remuneration will be effective since the date be approved by shareholders meeting until there is any change in the resolution of shareholders meeting later.

Annual Remuneration comparison					
Director/Committee	Remuneration	Remuneration	Remuneration 2018		
	2016	2017	(Proposed)		
Board of Director	3,036,000	3,036,000	4,200,000		
Audit Committee	910,000	910,000	708,000		
Investment Committee	-	-	624,000		
Corporate Risks Management committee	654,000	654,000	615,000		
Remuneration & nomination and Corporate Governance	360,000	360,000	360,000		
committee					
Executive Director	1,152,000	1,152,000	72,000		
รวม	6,112,000	6,112,000	6,759,000		

Anyway, the paid Remuneration for year 2017 was totally MTHB 5,928 conforming to the approval made by shareholders meeting.

3. For the accomplished operating result of the Company, the Remuneration as Bonus would be provided according to the shareholders meeting approved criteria. The Boards/Committee would allocate it by themselves.

The criteria for bonus Remuneration

(Effective since 2018 financial budget under the approval of shareholders meeting each time)

- 1. Bonus Remuneration will be paid whenever the Dividend is paid in the year.
- 2. The bonus will not more than 1% of comprehensive income for Consolidated Financial Statements by deducting the followings before calculation
 - 1.1 Deduct profit from exchange rate before tax
 - 1.2 Deduct profit from sold investment before tax
 - 1.3 Deduct profit or revenue from special item before tax
- 3. The bonus will be paid for each Director/Committee after the total bonus is collected according to item 2. The Director/Committee will consider the appropriate allocation, not more than the rate approved by shareholders meeting.

Board's recommendation The proposed Remuneration prepared by Nomination & Remuneration and Corporate Governance committee is considered appropriate by the Board of Directors for submitting to the Meeting of Shareholders to approve the director/committee remuneration for the year 2018 because it conformed with Fiduciary Duty Principal and Accountability and Responsibility Principal comparing to the same industrial companies at the same scale. It was sufficient to motivate the Director/Committee for good efficiency to lead the Company into the progressive business trend. (More details of this Agenda are as per the Attachment 4)

Thus, the Board of Directors, after thorough considering the appropriation, agreed to propose the shareholders meeting to approve Director/committee remuneration for the year 2018 at the budget not more than THB 6,759,000.

The resolution: The resolution on this agenda item shall be adopted by at least two-third (2/3) of the shareholders attending the meeting and casting their vote.

Agenda 7 To approve the appointment of Auditors and the remuneration for the year 2018

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 2018 shall be considered in the 2018 Annual General Meeting of Shareholders

Audit Committee recommendation

The Audit Committee had considered and selected the company's auditors for the year 2018 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.

Name	C.P.A No.	Certify Demco's statements
1. Ms. Jintana Mahavanich	4687	7 years (2010-2013,2015-2017)
2. Mrs. Jintana Techamontreekul	5131	1 year (2014)

An auditor of the both shall audit and provide any recommendation to year 2018 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., 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 2018 amount THB 1,800,000 for approval.

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

Item	Amount (THB)				
Item	2018 (Proposed)	2017	2016		
Audit annual financial statement	900,000	900,000	800,000		
Review 3 quarters of Financial statement	900,000	900,000	750,000		
Total remuneration	1,800,000	1,800,000	1,550,000		

The budget included the cost for English version financial statement

Board's Recommendation

Pursuant to the Public Limited Company ACT and Article 33 of the Company's Articles of Association, Recommending to consider and approve the appointment of auditors and the remuneration in the Annual General Meeting of shareholders each year. The Audit Committee and The Board of Directors considered and approved to appoint the auditors from C&A Audit Firm named as follows to be the company's auditors for the year 2018 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)

The Company will determine the name of the Shareholders who are entitled to attend the 2018 AGM on March 15, 2018 (Record Date)

For scheduled March 15, 2018 (Record Date) as the date to determine shareholder list eligibility to attend the Annual General Shareholders' Meeting for the year 2018, and the compile such list by closing Share registry suspending share transfer on March 15, 2018 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 <u>attachment 9</u> and/or the proxy bring the Proxy form, as attached hereto as <u>attachment 8</u>, 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 <u>attachment 6</u>, the Proxy form or relevant document with ready filled in should be sent to Demco PLC 59 Moo1, Suanphrikthai, Muangpathumthani, Pathumthani 12000 within April 25, 2018 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 and for more information, don't hesitate to contact us at phone no. 02-9595811 Ext. 2116 Mr. Paitoon Gumchai or Ext. 2250 Miss Wonruedee Suvapan or Ext. 1230 Miss Orawan Siriwong

By the resolution of the Board of Directors

(Mrs.Praphee Puipunthavong)

71:262~

Chairman of the Board



Annual General Meeting of Shareholders 2017

DEMCO Public Company Limited

The meeting was held on Wednesday 26 April 2017 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

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 Jarumanus	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. Suttharug 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. Orand 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 Orn-ura 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 Khun Phongsak Siricupta, Chief of the Executive Director and Managing Director, to perform a report of the Company's Annual Performance for the year 2016

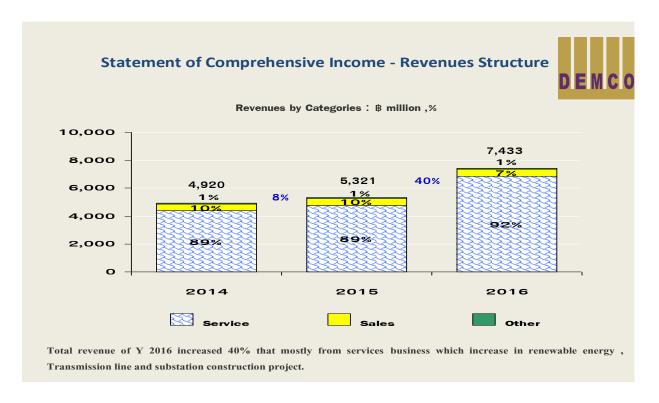
Mr. Phongsak Siricupta:

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;

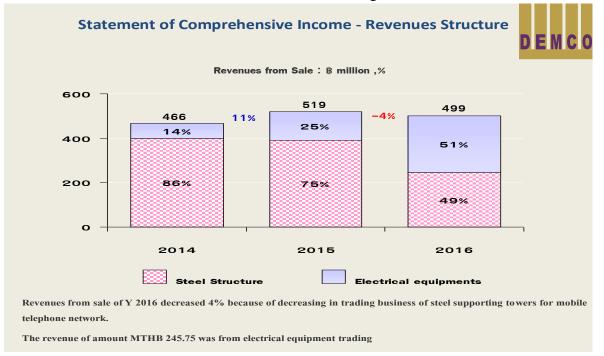
Operating result: Consolidated financial statements

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	МТНВ	4,920.08	5,321.20	7,433.45
Net profit (Loss)	МТНВ	361.33	(502.28)	(158.85)

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

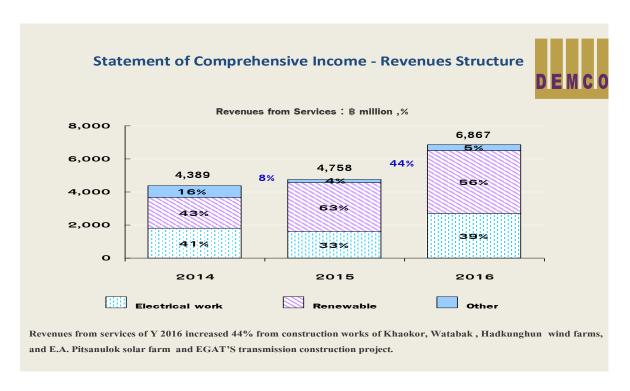


Steel structures manufacturing and trading business: In the year 2016, the revenue from steel structures trading was decreased from MTHB 519.33 to MTHB 499.68 because the expansion of cellular phones networks of AIS, True, and DTAC in 3G and 4G system investment had already been peak in the year 2015 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.



<u>Service business:</u> 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 Tabaek, 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



<u>Investment business:</u> 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 Q_{4/} 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, Khun 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 infra-structure 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.

Ms. Suttharug 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	МТНВ	4,920.08	5,321.20	7,433.45
Net profit	МТНВ	361.33	-502.28	-158.85

Table 2 Statement of Financial Position (Consolidated)

Description	Unit	2014	2015	2016
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	· · · · · · · · · · · · · · · · · · ·	,	,

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.

Ms. Suttharug 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?

Ms. Suttharug 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.

		Separate Financial statement					
ITEM	2016	2 nd Half 2015	1 st Half 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 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 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

Director

4. Mr. Paitoon Gumchai

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

Anyway, the company has set <u>more intensive</u> 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 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 Jarumanus 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 Jarumanus

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 Jarumanus, to explain details and process to determinate for director remuneration of the year 2017.

Mr. 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

- 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;

	Energy	Classified acc. to			DEMCO F	PCL
The Director / The committee	business & revenue Public level MTHI utility 3,000 group 10,000		SET	2560 (Propose)	2559	2558
Chairman of the Boards	1.200		1.205	0.660	0.660	0.660
Executive Directors	0.920	0.660	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 AuditCommittee	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.

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 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)

Dogition	The Board of	The Board Committee			
Position	directors	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

- 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 fee of amount THB 12,000/year, group insurance, travel allowance 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 Jarumanus:

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>	Certified Public Accountant No.	Serviced year for the company
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	Amount			
Item	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. Suttharug 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, 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, 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

	BACKLOG PROJECT				
Project Type	Year 2016	7	Year 2017	Year 2016-2017	
	Project value	Amount	Project value	Project value	
	(MTHB)	(Project)	(MTHB)	(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



- 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.

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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 for the year 2018



1. Name-Last Name Mr.Wittaya Kocharak

Nationality Thai 76 years Age

Residence 59/126, Moo 3, Klongkleu, Pakkret, Nontaburi

Graduation Bachelor's degree in Electrical

Engineering (Power) of Chulalongkorn University

Training course - Mini MBA of Chulalongkorn University

- Directors Certification Program (DCP) course from Thai

- Psychological operation course from college communication

building

- Naval academic matter course from Naval War College

- Audit Committee Program from Thai IOD

Proposed position Independent Director and Chairman of Audit Committee

Years to be Director 6 years

No.of Attendance 6 of 7 Board Meeting for year 2017

Tangible or intangible benefits None

In any business the company or Subsidiaries' re Contractors

Be in any position of any business None

as competitor / relative to the

Company business No.of UV's shares Portion of shares effective

for vote

Experience of works

Year	Position
2012- Present	Independent Director/Chairman of Audit Committee
2001 - 2002	Governor of the Electricity Generating Authority of Thailand
	(EGAT)
1998 - 2000	President, power generation business 2
1993 - 1996	Director of engineering Mae-mo power plant
1988 - 1990	Asst. Director of Sirikit hydro power plant
1984 - 1987	Div. manager of Power generating Bangpakong power plant
1980 - 1983	Div. manager of Khanom power plant



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

Nationality Thai Age 77 years

Residence 28/14 Moo 2 Soi 60 Vipavadee-Rangsit Road, Talad

Bangkhen, Luksi Bangkok.

Current position Director, Executive Director, Corporate Risk Management

Committee

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

Chulalongkorn University

Training course Certificate of Organization & Operation of Rural Electric,

USA

Directors Accreditation Program (DAP) course

Finance for Non – Finance Director Program (FN) course

Audit Committee Program (ACP) course

Proposed position Director Years to be Director 12 Years

No. of Attendance 6 of 7 Board Meeting for year 2017

Tangible or intangible benefits -None-

In any business the company or Subsidiaries' re Contractors

Be in any position of any business -None-

as competitor / relative to the

Company business

No.of UV's shares (at Dec.31, 2017) -806,060-Portion of shares effective for vote 0.11 %

Experience of works

Year	Position		
2014 – Present	Director, , Corporate Risk Management		
	Committee	Demco Public Company	
		Limited	
2006- 2014	Independent Director	Demco Public Company	
		Limited	
	Audit Committee	Demco Public Company	
		Limited	
2001-2001	Deputy Governor	Provincial Electricity Authority	
	Committee of specialist center	Engineering faculty (power) CU.	
1998- 2001	Assistant to the Governor	Provincial Electricity Authority	

3. Name – Last Name Mr. Prin Bholnivas

Nationality Thai

Age 61 years

Residence 394 Soi Chalermsuk (Phahon Yothin 28),

Chun Ka Sem, Chatuchak, Bangkok 10900

EDUCATION: • Bachelor Degree in Accounting (B.B.A.)

Thammasat University

• Master of Accountancy (M.B.A.)

University of Wisconsin-Madison, Wisconsin, U.S.A.

Training Course: • Director Accreditation Program (DAP), IOD

• Director Certification Program (DCP), IOD

• Role of the Compensation Committee (RCC), IOD

• Audit Committee Program (ACP), IOD

• Company Secretary Program (CSP), IOD

• Developing Corporate Governance Policy, IOD

• D&O Insurance Mitigating Director Liabilities Risk, IOD

• Monitoring the Internal Audit Function, IOD

• Director Nomination Best Practices

• ASEAN CG Scorecard, IOD

• Anti-Corruption for Executive Program (ACEP), IOD

• Anti-Corruption : The Practical Guide, IOD

• Ethical Leadership Program (ELP), IOD

Proposed Position Independent Director, Audit Committee

Years to be Director - No. of Attendance -

Tangible or intangible benefits In any business the company or

Subsidiaries are Contractors -None-

Be in any position of any business

As competitor / relate to the company business -None-

No. of UV's shares (at Dec.31, 2016) -None-Portion of shares effective for vote -None-Be Director/management in other companies-None-

EXPERIENCE of works

Year Position Company

1989 - Present • Director Srithai Superware Public

Company Limited

Good Corporate Governance Committee Member



Chairman of the Risk Management Sub-Committee Company Secretary, Chief Financial Officer Acting Finance and Accounting Director Acting Finance and Accounting Director Acting Head of Compliance Unit Srithai Superware Group **Subsidiary Company** Korat Thai Tech Company Limited P.E.T. Blow Company Limited Srithai (Vietnam) Company Limited Srithai (Hanoi) Company Limited Srithai Superware Manufacturing Private Limited Srithai Superware India Limited Srithai Moulds Company Limited **Associated Company** Srithai Sanko Company Limited Sanko Srithai (Malaysia) SDN.BHD Thai MFC Company Limited Srithai Packaging Company Limited **Joint Venture Company** Srithai-Otto (Thailand) Company Limited 1982 - 1989Chief of Financial Analysis & Planning Division State Railways of Thailand Accounting and Finance Department 1989 - 1992Financial Controller Sunny's Supermarket Company Limited 1992 - 1993Senior Manager – Management Information **TelecomAsia** Corporation Public System Division Company Limited Accounting Department Charoen Pokphand Group, 1993 - 2000Assistant Vice President - Finance & Accounting, Marketing and Distribution **Business Group**

4. Name – last Name Mr. Punn Kasemsup

Nationality: Thai AGE: 49

Residence: KOMPASS LAW LTD.

38 Q.House Convent Building

11th Floor, Unit 11 A/B Convent Road, Silom, Bangrak, Bangkok 10500

THAILAND



EDUCATION:

1994 – 1995 Southern Methodist University, USA

Master of Law in Comparative and International Laws

1987 – 1991 Thammasat University, Bangkok

Bachelor of Law

Others

Thai Institute of Directors Association (IOD)

• Certificates of Director Certification Program (DCP 140/2010)

• Financial Statements for Directors (FSD 10/2010)

Thai Institute of Directors Association (IOD)

Certificate of Audit Committee Program (ACP 37/2011)

• Monitoring Fraud Risk Management (MFM 6/2011)

• Monitoring the Internal Audit Function (MIA 11/2011)

 Monitoring the System of Internal Control and Risk Management (MIR 12/2012)

• Monitoring the Quality of Financial Reporting (MFR 14/2012)

Proposed Position Independent Director, Audit Committee

Years to be Director - No. of Attendance -

Tangible or intangible benefits In any business the company or

Subsidiaries are Contractors -None-

Be in any position of any business

As competitor / relate to the company business -None-

No. of UV's shares (at Dec.31, 2016) -None-Portion of shares effective for vote -None-Be Director/management in other companies-None-

EXPERIENCE of works:

2002 – present Partner and Managing Director

Kompass Law Ltd.

December 2017 - present Independent Director and Audit Committee

Con F Group Company Limited

May 2016 - present Independent Director

Vintcom Technology Public Company Limited

2013 – present Independent Director and Audit Committee City Sports & Recreation Public Company Limited 2014 – August 2017 Independent Director and Audit Committee AME Technology Public Company Limited Independent Director and Audit Committee 2011 - December 2016 Copperwired Company Limited 2015 - March 2016 **Independent Director** City Network Company Limited Independent Director and Audit Committee 2011 – July 2014 Wattana Capital Public Company Limited 1996 - 2002Senior Associate Baker & McKenzie, Bangkok 1996 Visiting Scholar East Asian Legal Study Centre, School of Law, University of Wisconsin (Madison), Wisconsin, USA 1995 - 1996Legal Trainee Walter, Conston, Alexander and Green P.C. New York, New York, USA Legal Trainee 1995 Federal Court, Northern Texas, Dallas, Texas, USA Attorney-at-Law 1990 - 1993

Sitthichoke Sricharoen Law Office

<u>Document to support for Agenda 6: To consider and approve Director/committee</u> remuneration for the year 2018

Industrial information for Director/committee remuneration consideration

1. Director remuneration

1.1 Executive Director remuneration

	Industrial information of Executive Director remuneration for year 2016 (1)									
	Annual Remuneration (THB/Year)			Attendance Fees (THB/meeting)			Executive Director remuneration			
Description	Average revenue	Minimum revenue	Maximum revenue	Average Fee			Actual payment Year 2017	Estimated payment Year 2018		
Classified by revenue Revenue MTHB 3,000-5,000 per year Classified by	460,000	40,000	1,760,000	19,400	1,000	150,000	602,000	438,000		
business group - Energy & Utilities - Construction Service	980,000 510,000	40,000 20,000	3,810,000 1,800,000							

⁽¹⁾ Origin: Remuneration survey report for year 2016 Table 3, 6

[:] Director attendance fee survey information year 2008-2016 Table 4

Non-Executive Director remuneration

Industrial information of Non-Executive Director remuneration for year 2016 (2)								
	Annual Remuneration (THB/Year)			Attendance Fees (THB/meeting)			Non-Executive Director remuneration	
Description	Average				Actual payment Year 2017	Estimated payment Year 2018		
Classified by revenue Revenue MTHB 3,000- 5,000 per year Classified by business group - Energy & Utilities	380,000 920,000	30,000 70,000	2,730,000 3,040,000	21,700	2,000	300,000	550,000	700,000
- Construction Service	530,000	15,000	1,560,000					

⁽¹⁾ Origin: Remuneration survey report for year 2016 Table $8,\,10$

2. Audit Committee remuneration

2.1 Chairman of Audit Committee remuneration

Industrial information for Chairman of Audit Committee remuneration for year 2016 (3)								
	Annual Remuneration (THB/Year)			Attendance Fees (THB/meeting)			Chairman of Audit Committee remuneration	
Description	Average	Minimum revenue	Maximum revenue	Average Fee	Minimum Fee	Maximum Fee	Actual payment Year 2017	Estimated payment Year 2018
Classified by revenue Revenue MTHB 3,000-5,000 per year	200,000	40,000	640,000					
Classified by business group - Energy & Utilities - Construction Service	260,000 400,000	30,000 30,000	1,030,000 1,920,000	25,400	4,000	100,000	336,000	360,000

⁽¹⁾ Origin: Remuneration survey report for year 2016 Table 22, 24

[:] Director attendance fee survey information year 2008-2016 Table 4

[:] Director attendance fee survey information year 2008-2016 Table 4

Member of Audit Committee remuneration

Industrial information for Member of Audit Committee remuneration for year 2016 (4)								
	Annual Remuneration (THB/Year)			Attendance Fees (THB/meeting)			Executive Director remuneration	
Description	Averag e revenue	Minimu m revenue	Maximum revenue	Average Fee			Actual payment Year 2017	Estimated payment Year 2018
Classified by revenue Revenue MTHB 3,000- 5,000 per year	180,000	30,000	650,000					
Classified by business group - Energy & Utilities - Construction Service	200,000 340,000	30,000 30,000	1,030,000 1,880,000	18,500	3,000	75,000	276,000	300,000

⁽¹⁾ Origin: Remuneration survey report for year 2016 Table 18, 20, 22

2. Chairman of the Board remuneration

Chairman of the Board remuneration

Industrial information of Chairman of the Board remuneration for year 2016 (5)								
	Annual Remuneration (THB/Year)			Attendance Fees (THB/meeting)			Executive Director remuneration	
Description	Average revenue	Minim um revenue	Maximum revenue	Average Fee	Minimum Fee	Maximum Fee	Actual payment Year 2017	Estimated payment Year 2018
Classified by revenue Revenue MTHB 3,000- 5,000 per year	790,000	60,000	3,950,000					
Classified by business group - Energy & Utilities - Construction Service	1,470,000 960,000	50,000 160,000	5,010,000 2,170,000	22,900	4,000	250,000	660,000	978,000

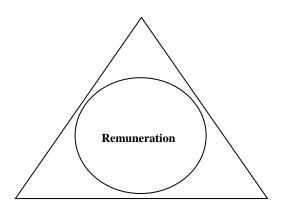
⁽¹⁾ Origin: Remuneration survey report for year 2016 Table 14, 16

[:] Director attendance fee survey information year 2008-2016 Table 4

[:] Director attendance fee survey information year 2008-2016 Table 4

Sufficiency & Motivation in qualified Director/Committee nomination To value added DEMCO and Stakeholder

- DEMCO Board Skill Matrix
- Strategic Target according to Sustainability principle
- Processes & Services Quality
- Cost & control Management
- Understanding Customer Insight
- Risk Management



Comparable to the companies in Energy & Utilities and Construction Service

- Conclusive report for remuneration Information of the companies registered
- In year 2016 (Nov.2017) made by IOD
- Survey information for attendance fee During 2008-2016 made by IOD

Structure & component conforming and suitability to practical principle and duty of responsibility

- CG Code 2017; involving laws
- CG Policy
- Charter

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 of 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 loacl 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 2018 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.



Age 76 years

Position Independent Director / Chairman of the Audit

Committee

Residence Demco Public Company Limited 59 Moo1, Suanphrikthai,

Muangpathumthani, Pathumthani 12000



2. Name Mr. Naris Srinual

Age 67 years

Position Independent Director / Chairman of Corporate

Risks Management Committee/Audit Committee

Residence Demco Public Company Limited 59 Moo1, Suanphrikthai,

Muangpathumthani, Pathumthani 12000



Age 65 years

Position Independent Director / Chairman of the nomination

& remuneration and corporate governance Committee

Residence Demco Public Company Limited 59 Moo1, Suanphrikthai,

Muangpathumthani, Pathumthani 12000

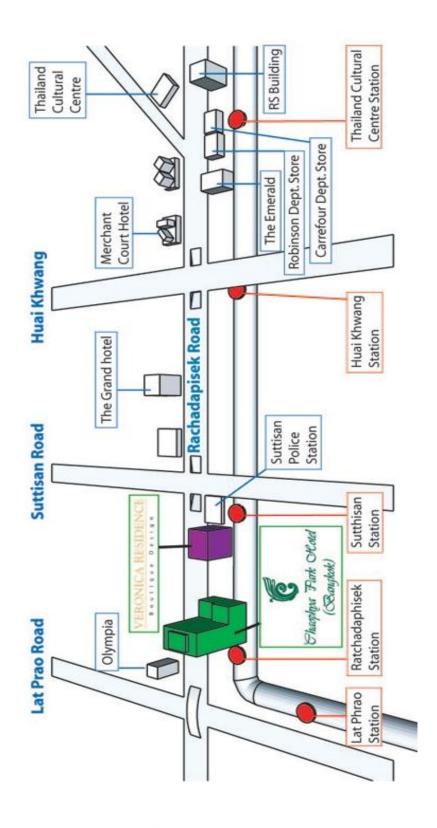
Remarks

1. The independent director no.1 has connected transaction to agenda 5 to consider and approve the directors for replacement of those retired for the year 2018 and agenda 6

2. The independent directors no 2 and 3 have connected transaction to agenda 6: To consider and approve director/committee remuneration for the year 2018.



The map to the Meeting



Chaophya Park Hotel At The Chaophya Ball Room, $2^{\rm nd}$ floor, 247 Rachadapisek Road, Dindaeng, Bangkok 10400

Procedures for Registration & Appointment of Proxy For the Annual General Meeting of Shareholders for the Year 2018 DEMCO Public Company Limited Friday, April 27, 2018 at 14:00 hrs.

Shareholders or Proxies are invited bringing the invitation letter with relevant documents as follows to register for DEMCO 2018 Annual General Meeting of Shareholders attending.

1. Registration

The Company will open for Shareholders registration since 12.00 hrs. on Friday of April 27 2018 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 From (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 namelast 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

<u>or</u>

2) Mr. Naris Srinual Independent Director / Chairman of Corporate Risk

Committee/ Audit Committee or

3) Mr. Sermsak Jarumanus Independent Director / Chairman of the nomination &

remuneration and corporate governance 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, 2018. Form of proxy must be completely filled in and signed. All corrections or deletions, if any, made to material contents therein must be duty 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 <u>certified true and correct by the grantor</u>.
- 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.

3.3 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 \square agree \square disagree or \square 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)

C1	Issued at
Shar	reholders' Registration No
(1)	I/WenationalityAddress
(2)	being a shareholder of DEMCO Public Company Limited "the Company"
	holding the total number ofshares and have the rights to vote equal to votes
as fo	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
	RoadTambol/Khwaeng
	Amphur/KhetProvince
	Postal Code or
	☐ 2. Name Mr. Vitaya Kotcharug Independent Director / Chairman of the Audit Committee
	Age 76 years, residing at 59 Moo1 Road Rangsit - Pathum Thani Tambol Suanphrikthai Amphur Muangpathumthani, Province Pathumthani Postal Code 12000 or
	3. Name Mr. Naris Srinual Independent Director / Chairman of Corporate Risks Management Committee/Audit Committee
	Age 67 years, residing at 59 Moo1 Road Rangsit - Pathum Thani Tambol Suanphrikthai Amphur Muangpathumthani, Province Pathumthani Postal Code 12000 or
	☐ 4. Name Mr. Sermsak Jarumanus Independent Director / Chairman of the Nomination & Remuneration and Corporate governance Committee Director
	Age 65 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 2018 to be held on Friday 27, April 2018, at 2.00 pm, at The Chaophya Ball Room, 2nd floor, Chaophya Park Hotel, 247 Rachadapisek Road, Dindaeng,Bangkok10400, or on the date and at the place that may be postponed or changed.

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(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 2017 Annual General Meeting of Shareholders held on April 26, 2017 □ (a) the proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate. \Box (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 2017 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, 2017 □ (a) the proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate. \Box (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, 2017 ☐ (a) the proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate. \Box (b) the proxy holder shall votes according to my intention as follows: Disapprove Abstain Approve Agenda 5 To consider and approve the directors for replacement of those retired for the year 2018 (a) the proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate. (b) the proxy holder shall votes according to my intention as follows: Mr. Vitaya Kotcharug ☐ Approve Disapprove Abstain Mr. Sa-nguan Tungdejahirun ☐ Approve Disapprove Abstain Mr. Prin Bholnivas ☐ Approve Disapprove Abstain Mr. Punn Kasemsup ☐ Approve Disapprove Abstain To consider and approve director remuneration for the year 2018 Agenda 6 (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: ☐ Abstain Approve Disapprove

Agenda 7	To approve the appointme	ent of Auditors and the remune	eration for the year 2018
	☐ (a) the proxy holder is	entitled to consider and vote of	on my/our behalf as deemed appropriate.
	\Box (b) the proxy holder sh	all votes according to my inte	ention 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 sl	hall votes according to my inte	ention as follows:
	\Box Approve	□ Disapprove	□ Abstain
	•	n any agenda, incompliant w ct nor my/our vote as a shareh	with those specified herein, it shall be nolder.
case th includi	e meeting considers or passing any amendment or addit	ses resolutions in any matters of	ny agenda, or specify unclear, or in other than those specified above, shall be entitled to consider and spects.
			accept the case that the proxy holder med 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)

				Sharehol		0			
(1)		Date Month							
	As a Custodian				nolder of DEMCO I				
C -	_	l number of	shares	and have the	rights to vote equal	tovotes			
as 10		share				votes votes			
(2)	Hereby appoint ☐ 1.	Road		.Tambol/Khwae .Province	years, residing at				
	2 .	Name Mr. Vitaya Age 76 years, res	_			the Audit Committee ambol Suanphrikthai			
	3 .	Name Mr. Naris S Management Con			Chairman of Corpo	rate Risks			
					- Pathum Thani Ta vince Pathumthani				
	4				rector / Chairman o mmittee Director	f the Nomination			
					- Pathum Thani Ta vince Pathumthani				
Roor	eral Meeting of Sh m, 2 nd floor, Chao	areholders 2018 to	be held on Fr. 47 Rachadapis	iday 27, April 2	vote in my/our beha 018, at 2.00 pm, at 7 eng,Bangkok10400,	The Chaophya Ball			
(3).	☐ Authorize to ☐ Authorize to ☐ ordinary ☐ preferen	to authorize the provote with all hold avote with partial hashare	share having th old share havin shares shares	e right to vote g right to vote authorize to v authorize to v	ote equal toote equal to				
(4) Age i	nda 1 To cons April 20	sider and adopt the 5, 2017	Minutes of the	2017 Annual G	_	Shareholders held on			
		he proxy holder is e he proxy holder sh			my/our behalf as detion as follows:	eemed appropriate.			
		Approve		sapprove		Abstain			

Agenda 2	To acknowledge the company's Annual Performance for the year 2017 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, 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:								
	\Box App	prove		Disapprove		Abstain			
Agenda 4	\Box (a) the prox	xy holder is entitled	to c	idend payment for the year ended I onsider and vote on my/our behalf cording to my intention as follows:	as de				
		orove		Disapprove		Abstain			
Agenda 5	\Box (a) the pro	oxy holder is entitle	d to	s for replacement of those retired for consider and vote on my/our behalf ecording to my intention as follows	as de				
	Mr. Vitaya k	Kotcharug							
		prove		Disapprove		Abstain			
	Mr. Sa-nguar	Tungdejahirun							
	\Box App	prove		Disapprove		Abstain			
	Mr. Prin Bho	olnivas							
	\Box App	prove		Disapprove		Abstain			
	Mr. Punn Ka	semsup							
	\Box App	prove		Disapprove		Abstain			
Agenda 6	\Box (a) the pro	oxy holder is entitle	d to	nuneration for the year 2018 consider and vote on my/our behalf coording to my intention as follows		eemed appropriate.			
Agenda 7				Disapprove ors and the remuneration for the year		Abstain 18			
8	\Box (a) the pro	xy holder is entitled	d to c	consider and vote on my/our behalf cording to my intention as follows:	as de				
Agenda 8	To consider o	•	d to	Disapprove consider and vote on my/our behalf coording to my intention as follows		Abstain eemed appropriate.			
that suc	the Proxy holder the vote is not co	rrect nor the my/our	r vote						
the many a	eeting considers mendment or ad	or passes resolutio	ns in roxy	on for voting in any agenda, or special any matters other than those special holder shall be entitled to consider respects.	ied a	bove, including			
				is meeting, except the case that the , shall be deemed my/our actions in					
		Signe	ed	Pro	xy Gr	rantor			
			(.	Pro)					
		Signe		Pro:	ху Но	older			
			()					

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.