



Annual General Meeting of Shareholders Report for year 2018

Of

DEMCO Public Company Limited

The meeting was held on Friday 27 April 2018 at 14.00 hrs. at Chaophraya Ballroom, 2nd Floor, Chaophya Park Hotel, 247 Ratchadaphisek Road, Din Daeng District, Bangkok 10400, which Mrs. Praphee Puipanthavong, Chairman of the Board be the Chairman of the meeting, said the opening of the meeting and informed the meeting that there were 76 shareholders attending the meeting in person, holding a total of 154,227,515 shares and proxies from the shareholders attending the meeting, totaling 75 persons, representing 125,659,153 shares, forming total 151 shareholders. 279,886,668 shares, representing 38.3226 percent of the total number of shares sold, 730,344,251 shares, constituting a quorum in accordance with the Company's regulations. Before considering various matters according to the agenda, the Chairman introduced the directors and executives of the companies attending the 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 Committee |
| 3.Mr. Sa-nguan Tungdejahirun | Director, the Executive Director, and the member of Corporate Risks Management Committee |
| 4.Mr. Naris Srinual | Independent Director, Chairman of the Corporate Risks Management Committee, member of the Audit Committee |
| 5.Mr. Sermsak Jarumanus | Independent Director, Chairman of the nomination & remuneration and Corporate governance Committee, and the member of Corporate Risks Management Committee |
| 6.Mrs. Sutharux Panya | Independent Director, member of the Audit Committee, and Chairman of Investment Committee |
| 7.Mr. Maitree Laksanakoses | Independent Director, member of the Audit Committee, and the member of nomination & remuneration and corporate governance Committee |
| 8.Mr. Orand Puipunthavong | Director, the member of nomination & remuneration and corporate governance Committee, and the member of Investment Committee |
| 9.Mr. Phongsak Siricupta | Director, Chairman of the Executive Director, member of the Corporate Risks Management Committee, and Managing Director |
| 10.Mr. Paitoon Gumchai | Director, the Executive Director, the member of Investment Committee, the member of Corporate Risks Management |

Committee, Deputy Managing Director of large scale projects and business support Division (CFO) and the Company Secretary

And introduced a new appointed director;

1. Mr. Punn Kasemsup

In addition, the Chairman has introduced additional attendees as follows;

1. Mr. Paveena Voharn Volunteer Rights Shareholder, Representative from the Thai Investor Promotion Association
2. Mr. Suraphon Orn-ooora Legal advisor and witness for voting score record
3. Ms. Jintana Mahavanich Auditor, C & A Accounting Firm
4. Mr. Nitheephong Techamontreekul Auditor, C & A Accounting Firm
5. Ms. Suwimol Tongput Assistant Auditor, C & A Accounting Firm

After that, the Chairman assigned the Company Secretary to clarify details about the meeting and how to vote on the various agendas. The details are 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.

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 2017 Annual Ordinary General Meeting of Shareholders held on April 26, 2017

The company secretary informed that the Meeting for 2017 Annual Ordinary General Meeting of Shareholders had been held on April 26, 2017 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 2017 Annual Ordinary General Meeting of Shareholders held on April 26, 2017.

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 2017 Annual Ordinary General Meeting of Shareholders held on April 26, 2017, by the following votes:

Agree	283,408,707	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 2017

The Company Secretary invited Mr. Phongsak Siricupta, Chief of the Executive Director and Managing Director, to perform a report of the Company's Annual Performance for the year 2017

Mr. Phongsak Siricupta: reported as follows;

In 2017, the total revenue of the Company decreased by 40 percent from 7,433.45 million baht in 2016 to 4,480.60 million baht, but the net profit increased 140 percent from a loss of 158.85 million baht to a profit of 64.04 million baht as a result of the average gross profit rate of the work in 2017 increased from 6% to 11%. The operating result could be classified as follows;

Operating result: Consolidated financial statements

Description	Unit	Year 2015	Year 2016	Year 2017
Sales revenue	MTHB	519.33	499.68	700.24
Service works revenue	MTHB	4,758.39	6,867.26	3,726.68
Other revenue	MTHB	43.48	66.51	53.68
Total revenue	MTHB	5,321.20	7,433.45	4,480.60
Net profit (Loss)	MTHB	(501.84)	(158.85)	64.04

Remark: For year 2017, the accounting recorded expenditure for WTG foundations remedy was MTHB 96.67

The business of manufacturing & trading for steel structures and electrical equipment in 2017 has increased by 40% from 499.68 million baht to 700.24 million baht due to the Company's expanding the market of steel structures to PEA power transmission contractors group of Hot-Mae Seri Yong Project Including receiving orders for large power transformers from SPP operators. For the production of steel tower manufacturing, there should be an opportunity to expand because the Company has been approved by EGAT to be a supplier of steel towers for 500 kV transmission line, which is the highest voltage in the electrical system of Thailand.

Service business in the year 2017 decreased from 6,867.26 million baht to 3,726.68 million baht as a result of decrease in revenue from renewable energy projects due to

- The Company already completed and delivered large-scale renewable energy projects in 2016.
- Renewable power plant investment was changed from wind power project, solar energy to be power plant for waste and biomass. Including Hybrid type power plants, causing the government sector to waste time in establishing regulations for purchasing and obtaining permits and causing the investment in renewable energy projects came to lacking stage.

Investment business; As of 31 December 2017, the Company invested in wind power plant and solar power plant projects with the details are as follows;

Wind farm: 57.9 MW

15% Huai Bong Wind Farm Projects 2&3 (180 MW), Electricity supplied since 2013 by holding 25% share portion in Aeolus

14% Khao Kho Wind Farm Project (60 MW), Electricity supplied since 3rd Quarter 2016.

3.9% Wind Farm project 8 projects (576 MW), Electricity supplied since 2018 - 2019

There are 3 complete Wind Farm projects currently and under development 5 projects.

Solar farm: 3.0 MW

100% Solar Roof Top Project 1 MW, Electricity supplied since 2nd Quarter 2015.

45.7% Solar Farm Project 3 MW, Electricity supplied since 4th Quarter 2014.

49-51% Solar Roof Top Project 1.4 MW, Electricity supplied since 2nd Quarter 2015.

For the operational results of the associated companies and subsidiaries can be viewed from the financial statements obtained by shareholders as be shown in the notes to the financial statements topic 16 - 19 of the annual report page 162 - 170

For special items affecting the performance in 2017, comprising;

1. The improvement of Huay Bong 2, 3 wind turbine foundations has had progress as follows

* 68% completed remedial work (55 foundations from 81 foundations) divided into 2 periods

- Phase 1, 40 foundations, takes approximately 6 months in Q4/2016 – Q1/2017

- Phase 2/1, 15 foundations, takes approximately 3 months in Q4/2017

The remaining phase 2/2, 26 foundations, will take time around 4-5 months and expected to begin remedial work within Q2/2018.

* The Company recorded the expenses as a special item for totaling 1,465.39 million baht and has already spent 1,314.51 million baht, the difference is the estimation that has already been recorded 150.88 million baht.

For the implementation of anti-corruption (CAC), the Company has been certified on 22 April 2016 and in 2017 the Company organized a seminar on "Good Corporate Governance against Corruption" for executives and employees, which Mr. Suwit Rojanavanich, Director of the Fiscal Policy Office; Ministry of Finance, be the speaker.

When the report was finished. The shareholders were invited to ask any questions.

Shareholder:

Inquire of the progress of the Luang Prabang Water Treatment and Supply.

Mr. Phongsak Siricupta

Water Supply Concession Project, at Luang Prabang Sub-district, has already supplied water since July 2017, which is currently not at fully capacity for the first full year. The primary supply was made about 3,000 cubic meters / day. Currently, the water supply can be raised to 8,000-9,000 cubic meters / day. The first phase is to adjust the pressure of the water supply to be consistent with the existing network of Luang Prabang Waterworks.

When no more questions were raised by shareholders. The Company Secretary notified the meeting that because this Agenda is the performance report of the previous year. Therefore it was just for acknowledgment, no voting was requested. So the shareholders' meeting resolved to acknowledge the report and consider the Agenda 3 continuously.

Resolution: The meeting acknowledged the Company's Annual Performance report of the operating results for the year 2017

Agenda 3. To consider and approve the Financial Statements and the Auditor's report for the year ended 31 December 2017

The Company Secretary clarified to the meeting that in order to comply with Public Company Limited Act, BE.1992 and Article 54 of the Company's Articles of Association, which require the Company to prepare a balance sheet and profit and loss account at the end of the fiscal year which be audited the Company's Auditors proposing to the Annual General Meeting of Shareholders to approve.

The Company has delivered Statement of Financial Position, Statement of comprehensive income, Statement of changes in shareholders' equity and cash flow statements for the fiscal year ending 31 December 2017, along with the Auditors' report which has been considered by the Audit Committee and inspected by certified public accountant Auditors to shareholders as be shown in the 2017 Annual Report which has been sent to the shareholders together with the invitation letter for the meeting.

The Company would like to summarize the company's consolidated income statement data from the operating results of 2017 and the financial statements of the Company for shareholders as follows:

Statement of financial position of the Company

Description		Separate financial statements	Consolidated financial statements
Total assets	(MTHB)	6,681.98	7,184.00
Total liabilities	(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

Table 1 Statement of Income (Consolidated)

Description	Unit	2015	2016	2017
Revenue from sales	MTHB	519.33	499.68	700.24
Revenue from services	MTHB	4,758.39	6,867.26	3,726.68
Other revenue	MTHB	43.48	66.51	53.68
Total revenue	MTHB	5,321.20	7,433.45	4,480.60
Net profit (Loss)	MTHB	(501.84)	(158.85)	64.04

Table 2 Statement of Financial Position (Consolidated)

Description	Unit	2015	2016	2017
Total assets	MTHB	6,769.46	7,453.74	7,183.99
Total liabilities	MTHB	3,635.52	4,471.87	4,139.03
Shareholders' equity	MTHB	3,133.94	2,981.87	3,044.96
Paid-up capital	MTHB	730.33	730.34	730.34

From the statement of financial position of the company, we can notice that;

Total assets of the Company decreased by 270 million baht, mainly due to the decrease in current assets in cash and trade accounts receivable which the Company has used such cash to pay off debt to financial institutions.

Total liabilities of the Company decreased by 333 million baht due to the decrease of financial institution creditors.

The shareholders' equity increased by 64 million baht as a result of net profit in 2017.

After clarification has been completed, therefore inviting shareholders to ask questions.

- There was no any questions from shareholders.

When no shareholder asked, the Company Secretary therefore asked the meeting to consider approving the financial statements and the auditor's report for the accounting period ending 31 December 2017. The resolution of this agenda must be approved by a majority vote of the meeting.

Resolution: The meeting approved the financial statements and the auditor's report for the accounting period ending 31 December 2017 with the following votes.

Agree	283,482,565	Votes	Equivalent to (%)	100.0000
Disagree	0	Vote	Equivalent to (%)	0.0000
Abstain	0	Vote	Equivalent to (%)	0.0000

Agenda 4. To consider to approve the omission of dividend payment

The Company Secretary explained that according to the Public Limited Companies Act BE 2535 and the Articles of Association of the Company, Article 32 and 33 (Details of the Company's Articles of Association appear in the invitation letter for the meeting in accordance with the Attachment 5) stipulating that the Board of Directors shall arrange for the meeting of shareholders at least once a year to consider allocating profit and paying dividends. In addition, according to Section 116 of the Public Limited Companies Act BE 2535, it specifies that the Company must allocate a part of the annual net

profit as a reserve capital, not less than 5% of annual net profit Less with accumulated loss brought forward (if any), until the reserve reaches 10% of the registered capital.

For the financial statements for the accounting period ending December 31, 2017 which have been audited by the Company, it appeared that the Company had a profit from the separate operation of 76.00 million baht with a loss carried forward of 111.65 million baht.

The Company has a policy to pay dividends to shareholders not less than 40% of net profit after tax and legal reserve and other reserves specified in the Contract's term and condition.

The Board of Directors' Meeting No. 1/2018, held on February 27, 2018, resolved to omit the dividend payment from the operating results of the year 2017 from January 1, 2017 to December 31, 2017 because the company still has cumulative loss.

Information to compare dividend payout ratio in the past 3 years is as follows.

ITEM	Separate Financial statement			
	2017	2016	2H'2015	1H'2015
1. Net profit (loss) separated (MTHB)	76.00	(251.15)	(561.35)	88.21
2. Share Quantity (million unit)	730.34	730.34	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

For the allocation of a part of the annual net profit as a statutory reserve as of December 31, 2017, the Company has a legal reserve of Baht 81,640,676.87, representing 9.92 percent of the registered capital of amount 822,683,573 baht.

After clarification has been completed, shareholders were invited to ask any questions.

- There were no questions from shareholders.

When no shareholder asked any questions. Company Secretary therefore asked the meeting to consider and approve the omission of dividend payment as be proposed. This Agenda must be approved with a majority vote of the meeting.

Resolution: The meeting resolved to approve the omission of dividend payment for the year 2017 performance as be proposed by the Board in all respects with the following majority votes

rotation for another term, namely 1) Mr. Vittaya Kotcharug 2) Mr. Sanguan Tungdejahiran and electing 2 new Directors, namely 3) Mr. Prin Bholnivas and 4) Mr. Punn Kasemsup to replace Mr. Maitree Laksanakoses and Mrs. Sutharux Panya respectively.

The Board of Directors (without the Directors who were involved in this matter to consider this Agenda) considered and agreed with the proposal of the Nomination & Remuneration and Corporate Governance Committee. That the shareholders' meeting shall elect the former Directors who will be retired by rotation in 2018, 2 persons, Mr. Vittaya Kotcharug (Independent Director) and Mr. Sanguan Tungdejahiran, to be re-elected for another term and shall appoint 2 new Directors, namely Mr. Prin Bholnivas (Independent Director) and Mr. Punn Kasemsup (Independent Director), to be the Directors in place of Mr. Maitree Luksanakoses and Mrs. Sutharux Panya (which is an independent Director and retired by rotation) respectively. Both Mr. Prin Bholnivas and Mr. Punn Kasemsup are qualified persons. Having experience and competence that are useful to Demco Public Company Limited. In addition, they are qualified as directors / independent directors as specified in relevant laws, Company regulations and the Board of Directors Charter which can provide opinions independently.

In this regard, the background and personal information of the Directors who were retired by rotation and propose to the shareholders' meeting to re-elect as Directors for another term and detailed information of the nominated persons to be elected as new Directors has been sent to the shareholders, which appeared in the invitation to the meeting as per Attachment 3.

After clarification has been completed, Therefore inviting shareholders to ask any questions.

The shareholders Asked for the Directors who had an interest in this Agenda to leave the meeting. And asked the Directors who had been nominated for reappointment this year to show their visions.

Mr. Punn Kasemsup who was elected to be a new independent Director and Audit committee introduced himself as follows:

Graduated Bachelor of Laws in comparative law and international law and having more than 20 years of working as a legal consultant. And was approached by DEMCO Public Company Limited, a company that is expanding in overseas Works which there is more complexity in the Contract. So the Company agreed to have knowledgeable Directors in Legal expertise for consultation and recommend to work effectively, not contrary to the law. Therefore; coming an acceptance to be a Director to be able to provide legal advice or other related matters In order to make the Company to run business with efficiency and better governance.

Mr. Sermsak Charumanus explained to the meeting that because Mr. Prin Bholnivas, the Director who has been nominated as an independent Director and another Audit committee got some errands to run and was not able to attend the shareholders' meeting today. Mr. Prin Bholnivas graduated Bachelor of accounting who is a person with knowledge, ability and experience in accounting for more than 35 years. So the Company invited him to be independent Director and Audit Committee instead of Mrs. Sutharux Panya.

When no more questions were raised by shareholders. Company Secretary therefore requested the meeting to consider and approve the appointment of Directors to replace those retiring by rotation in this Agenda, each Director must be approved with the majority votes of the shareholders who attend the meeting and perform voting. The Company will use the method of election of each Directors

individually by requesting to collect the disapproved ballots and abstained from voting in order to record the votes, then the voting cards for all shareholders who attended the meeting would be collected. This Agenda must be approved with a majority vote of the meeting.

Resolution: The shareholders' meeting passed a resolution to appoint the retired directors to be re-appointed. As follows

1) Mr. Vittaya Kotcharug Independent Director and Chairman of the Audit Committee

2) Mr. Sanguan Tungdejahiran Director

And appoint

3) Mr. Prin Bholnivas to be Independent Director and Audit Committee

4) Mr. Punn Kasemsup to be Independent director and Audit Committee

With the following majority votes results;

1) Mr. Vittaya Kotcharug

Agree	283,566,943	Votes	Equivalent to (%)	99.9877
Disagree	18,022	Votes	Equivalent to (%)	0.0064
Abstain	17,000	Votes	Equivalent to (%)	0.0060

2) Mr. Sanguan Tungdejahiran

Agree	283,569,943	Votes	Equivalent to (%)	99.9877
Disagree	18,022	Votes	Equivalent to (%)	0.0064
Abstain	17,000	Votes	Equivalent to (%)	0.0060

3) Mr. Prin Bholnivas

Agree	283,578,943	Vote s	Equivalent to (%)	99.990 8
Disagree	18,022	Vote s	Equivalent to (%)	0.0064
Abstain	8,000	Vote s	Equivalent to (%)	0.0028

4) Mr. Punn Kasemsup

Agree	283,628,465	Votes	Equivalent to (%)	99.9972
Disagree	0	Votes	Equivalent to (%)	0.0000
Abstain	8,000	Votes	Equivalent to (%)	0.0028

Agenda 6. To consider and approve the remuneration of Directors and sub-committees for the year 2018

The Company secretary would like to invite Mr. Sermsak Charumanus, Chairman of the Nomination & Remuneration and Corporate Governance Committee to conduct the meeting in this Agenda

Mr. Sermsak Charumanus reported to the meeting as follows:

Rationale

Determination of remuneration for Directors is an important issue of good corporate governance principles for listed companies in 2017 according to the Code of practice No. 3.4 in proposing remuneration for Directors to shareholders for approval. The Board should consider the structure and compensation rates suitably for responsibility and motivate the committee to lead the organization to meet the targets for both short and long term objectives. And according to Article 29 of the Company's Articles of Association, Directors are entitled to receive remuneration from the Company in the form of rewards, meeting allowances, gratuities, bonuses or other forms of remuneration in accordance with the regulations or as determined by the shareholders' meeting. It may be defined as rules that will be used for consideration from time to time or to be effective for long time until a change is required about allowing the directors' the right to receive allowances and benefits according to company regulations.

Therefore having a process and criteria for determining transparent remuneration, there are levels and elements of compensation that are appropriate and adequate and avoid paying excessive compensation, it helps to motivate and retain the quality Directors as needed to stay with the Company together with creating confidence to the Company for shareholders, investors and stakeholders as well.

To determining the remuneration of Directors, the criteria for consideration shall be comprising of the following factors;

1. The Committee set the policy and criteria with the factors for the appropriate and fair remuneration such as Fiduciary Duty, Accountability, and Responsibility principle and comparing to the equivalent listed companies of the same business about revenue and net profit scales.
2. The remuneration shall be sufficient to motivate the committee to officiate at high quality achieving business target and creating honest and trustable system .The nomination & remuneration and corporate governance Committee would perform annual review for the suitable remuneration and propose through the Board of Directors agreement for the shareholders' approval in the AGM.

Composition of remuneration for Directors consists of

1. Monthly remuneration: comprising of;
 - 1.1 Retaining Fees : Each Director would obtain just one Retaining Fee.
 - 1.2 Committee Fees: Independent Director or Non-Executive Director would obtain just one higher Committee Fee.
2. Attendance Fees: Independent committee or Non-Executive committee would obtain Attendance Fee for each formal meeting.
3. Remuneration for Annual Operating Result: Director or Committee would get a reward paid at the amount decided by the shareholders' resolution to be allocated at the set rate and criteria.

And the Nomination & Remuneration and Corporate Governance Committee shall consider allocating the remuneration of Directors in monetary form, comparing with the similar industrial remuneration

information according to the documents submitted to the shareholders in accordance with Attachment 4, page 37 - 39

Compensation for directors in monetary terms are composed of

Board of Directors Sub-committee	Directors' remuneration (per month)				(Attendance Fees) (per time)	
	(Retaining Fees)		(Committee Fees)		2017	2018
	2017	2018	2017	2018	2017	2018
Board of Directors - Chairman	55,000	80,000			2,500	3,000
- Director	22,000	30,000			2,500	3,000
Audit Committee						
- Chairman			28,000	28,000	2,500	3,000
- Committee			23,000	23,000	2,500	3,000
Nomination & Remuneration and Corporate Governance Committee						
- Chairman			25,000	25,000	2,500	3,000
- 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 Committee (Non-executive directors)						
- Chairman			32,000	*25,000	2,500	3,000
- Committee			32,000	*20,000	2,500	3,000
In the case that the Board of Directors has appointed a new sub-committee, the Board of Directors will control the total remuneration to be within the amount of not more than 6,759,000 baht as be proposed for approval from the shareholders' meeting.						

Other Director/Committee Benefits

In addition to the above remuneration, independent directors and non-executive directors will receive welfare according to the regulations of the Company, such as annual health check-up, not more than 12,000 baht per year, compensation for traveling expenses of 10,000 baht per month, and expenses for joining various seminar courses of Thai Institute of Directors (IOD) and other institutions related.

For the mentioned remuneration of Director/Committee, it is effective from the date of approval from the Annual General Meeting of Shareholders onwards until the general meeting of shareholders resolved to change otherwise.

Remuneration for the Board of Directors and Sub-Committees compared			
Director/Committee	Remuneration for 2016	Remuneration for 2017	Compensation for the year 2018 (proposed year)
Board of Directors	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
Nomination & Remuneration and corporate governance Committee	360,000	360,000	360,000
Executive Committee	1,152,000	1,152,000	72,000
Total	6,112,000	6,112,000	6,759,000

In addition, in the year 2017, the Company paid Directors' remuneration in the total amount of 5.928 million baht which is in accordance with the approval made by the shareholders' meeting.

Determine the criteria for remuneration for Directors' remuneration

(Effective from the financial statements of 2018 onwards, requiring approval from the shareholders' meeting every time) with 3 criteria as follows

1. Directors' reward will be considered to pay only the year that the dividend is paid.
2. Directors' reward for the operating results will not exceed 1 percent of the comprehensive profit for the year of the separate financial statements, with the deduction of profit / income as follows before calculating.
 - 2.1 Less with foreign exchange earnings before taxes
 - 2.2 Less with profit from selling the investment before tax
 - 2.3 Less with income or profit from special items before tax
3. The method to calculate the payouts of reward for a Director is in accordance with the position of the Director, after calculating the total reward money for all directors that should be paid in accordance with Article 2, the Board of Directors shall consider determining the allocation criteria for the appropriate amount of the Directors' remuneration with no exceeding the approval rate of the shareholders' meeting.

Board opinion: The Board of Directors considered and agreed with the proposal of the Nomination & Remuneration and corporate governance Committee that the shareholders' meeting should approve the determination of remuneration for Directors and sub-committees for the year 2018 as proposed because such remuneration has an element of fair remuneration at an appropriate level with the principles of the duties of the Board of Directors (Fiduciary Duty) and is consistent with the obligations and responsibilities assigned (Accountability and Responsibility). As well as being comparable to other companies in the same industry and having a similar scale, there is sufficient and motivative to recruit qualified Directors. And to maintain the knowledgeable Directors to be able to perform their duties with intention dedicated to creating benefits for the Company as well, including business conditional trend. (Details for consideration of remuneration appeared in the invitation to the meeting according to Attachment 4, page 37-39)

The Board of Directors has considered the determination of remuneration for Directors and Sub-committees, taking into account the appropriateness in various points of view and the recommendation of the shareholders from the shareholders' meeting in the previous year completely, agreed to propose

the shareholders' meeting to approve the determination of remuneration for Directors and Sub-committees for the year 2018 within the amount of not more than 6,759,000 baht as proposed.

After clarification has been completed; Therefore inviting shareholders to ask any questions.

- There were no questions raised from shareholders.

When no shareholder asked, the Company Secretary therefore asked the meeting to consider the determination of remuneration for Directors for the year 2018, in the amount of not more than 6,759,000 baht as proposed. This Agenda must be approved by a vote of not less than two-thirds of the total votes of the shareholders attending the meeting and perform voting.

Resolution of the meeting: The shareholders' meeting resolved to approve the remuneration for Directors for the year 2018, the amount of not more than 6,759,000 baht that will be effective from the date of approval from the shareholders' meeting onwards until the shareholders' meeting has changed resolution with agreed scores more than two-thirds of as the following;

Agreed	283,608,519	Votes	Equivalent to (%)	99.9901
Disagreed	4,000	Votes	Equivalent to (%)	0.0014
Abstain	23,946	Votes	Equivalent to (%)	0.0084

Agenda 7. To consider the appointment of the Auditors for the accounting period ending December 31, 2018 And determine the Audit fee for the year 2018

Company Secretary Invited Mr. Vitaya Kotcharug, Chairman of the Audit Committee to conduct the meeting in this Agenda.

Mr. Vitaya Kotcharug: According to the Public Limited Companies Act BE 2535, Section 120 and the Company's Articles of Association, Clause 33, require the shareholders' meeting to consider the appointment of Auditors and determine the Audit fee of the Company every year. The Audit Committee has considered and proposed to appoint the Auditors for the year 2018 with considering to reliability, service capability, counseling and compliance with current accounting standards including the certification of financial statements in time. Should propose the same Auditors from the C&A auditing firm to be the Auditors of the Company by proposing to the shareholders' meeting to consider appointing the Auditors as follows;

Name list	Certified Public Accountant No.	Years to be Auditor for the Company
1. Ms. Jintana Mahavanich	4687	7 years (2010-2013, 2015-2017)
2. Mrs. Jintana Techamontreekul	5131	1 year (2014)

Whereas one of the Auditors has been authorized to examine and sign the financial statements and consolidated financial statements of the Company for the year 2018.

For Auditors of subsidiaries, associates and jointly controlled entities such as DEMCO Industry Company Limited, DEMCO Power Company Limited, TICON DEMCO Power 6 Company Limited, TICON DEMCO Power 11 Company Limited, DEMCO Power 15 Company Limited, DEMCO Power

16 Company Limited, DEMCO Power 17 Company Limited were the same Auditors as the Company's ones.

The proposed Auditors have had no relationship or conflict of interest with the Company, subsidiaries, associated companies, jointly controlled entities, executives, major shareholders or those related to such persons in a manner that will affect the performance of their duties independently.

The Audit Committee deemed it was appropriate to propose to the Annual General Meeting of Shareholders to approve the Audit fee for the Company's financial statements auditing of the year 2018 in the amount of 1,800,000 baht, equivalent to 2017. The comparison of the proposed Audit fee with 2 years ago fee was as follow;

Item	The Amount (THB)		
	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 audit fee	1,800,000	1,800,000	1,550,000

Such Audit fee included the preparation of English financial statements.

In addition to the said audit fee, the Company may have other service fees such as travel expenses, accommodation fees for auditing of the Auditor, which will be charged according to the actual expenses paid each time along with the Audit fee.

The Audit Committee presented details to the Board of Directors' meeting No. 1/2018 held on February 27, 2018, which the Board of Directors' meeting agreed that in order to comply with the Public Company Limited Act and Article 33 of the Company's Articles of Association which required the general meeting of shareholders to appoint Auditors and determine the Audit fee of the Company every year. In addition, such consideration has been carefully scrutinized by the Audit Committee. Board of Directors, therefore, should propose to the Annual General Meeting of Shareholders for the year 2018 to approve the appointment-

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

Of C&A Accounting firm, as mentioned above, were the Company's Auditors for the year 2018, with the Audit fee of the amount THB 1,800,000.

After clarification has been completed. Therefore inviting shareholders to ask any questions.

- There were no questions raised from the shareholders.-

When no shareholder asked. The Company Secretary therefore asked the meeting to consider appointing the Auditors for the accounting period ending December 31, 2018 and setting the amount of the Audit fee for the year 2018 in the amount of Baht 1,800,000 as proposed. This Agenda must be approved by a majority vote of the meeting.

Resolution of the meeting: To appoint the Auditors for the year 2018 from the C&A Accounting firm, namely Ms. Jintana Mahavanich, Certified Public Accountant No. 4687 and Mrs. Jintana Techamontreekul, Certified Public Accountant No. 5131 and set the Auditors' remuneration for 2018, not more than 1,800,000 baht with the following majority votes

Agree	283,641,845	Votes	Equivalent to (%)	99.9986
Disagree	0	Vote	Equivalent to (%)	0.0000
Abstain	4,000	Votes	Equivalent to (%)	0.0014

Agenda 8. To consider other matters

The Company Secretary informed the meeting that the meeting has considered the various Agendas completely according to the invitation letter. Therefore, would like to invite the Managing Director to explain the Company's business plan in the future to shareholders. In this Agenda, no resolution will be considered.

Mr. Phongsak Siricupta

Projects Backlog (Separate financial statements)

Until 21 February, 2018 of amount 4,304.78 MB

Project Type	BACKLOG PROJECT			
	Year 2017	Year 2018		Year 2019
	Project value (MTHB)	Amount (Project)	Project value (MTHB)	Project value (MTHB)
Electrical Engineering Work	2,537.42	76	3,228.67	671.65
Signaling work	30.66	2	188.86	-
Hardware sale	297.68	-	-	-
Subtotal	2,865.76	78	3,417.53	671.65
Renewable Energy	779.91	4	196.39	19.21
Subtotal	779.91	4	196.39	19.21
Grand total	3,645.67	82	3,613.92	690.86

KEY DRIVE FOR FUTURE REVENUE

1. **Renewable and Alternative Energies Development Plan during the year 2016 – 2036 of amount MTHB 607,250**
2. **EGAT's Investment Budget during the year 2015 - 2022 MTHB 123,200**
 - 2.1 **Constructing new Transmission Lines, Substations, Switching Stations MTHB 60,000.**
 - 2.2 **Renovation and Improvement existing Transmission Lines in Western and Southern region MTHB 63,200.**
3. **MEA's Investment Budget during the year 2016 - 2026 MTHB 48,717**
 - **Constructing Underground Cable System in Metropolitan City.**
4. **PEA's Investment Budget during the year 2016 - 2021 MTHB 62,678**
 - **Constructing Transmission and Distribution Line system as development project stage 1.**
5. **PEA's Investment Budget during the year 2017 - 2020 MTHB 11,000**
 - **Constructing Underground Cable System in Provincial Countries**

For the operational plan for the year 2018 on investment, The Company will slow down investment in new projects first. Because there were special items to improve wind turbine foundations.

As of February 2018, the Company has had a backlog of 4,304.78 million baht. The work would be completed in 2018, approximately 3,600 million baht or 70-80%, the remaining would be approximately 690 million baht which the project will be completed in 2019.

The Company has been approved by the Electricity Generating Authority to be a manufacturer and distributor of steel structures & towers for power transmission lines at all voltage levels in EGAT's electrical system. The highest reaches the level of 500 KV. As being a contractor, the Company will qualify for the construction of 500 kV power substation by the end of the year.

Contractor industrial plan

1. Renewable energy work: According to the Ministry of Energy news, refusing to buy all types of renewable energy for a period of 5 years will have a negative impact on the new PPA. The Company did not have any new PPA and did not focus on biomass and biogas power plants so had no impact from this kind of renewable energy. The Company focuses on renewable energy work concerning to Solar Roof Top which is not affected by such policies so the Company can continue to operate in the said work in 2018 - 2019.
2. Electricity Generating Authority: For year 2015 – 2022, EGAT would have the work to improve the construction of substations and the work of reinforcement the old transmission system, worth about 63,200 million baht and the construction of new transmission line system, approximately 63,200 million baht. The Company would attend bidding about 10,000 million baht per year.
3. Metropolitan Electricity Authority: For year 2016 – 2026, MEA would have the underground electrical system work of value approximately 48,717 million baht. Because of having to invest as a part of large scale contractors, the Company will bid for the work worth about 100 - 200 million baht.
4. Provincial Electricity Authority: The Company will submit a bid for each year approximately 7,000 million baht. In addition, the Provincial Electricity Authority has projects to change the aerial overhead line to the underground cable system for each city across the country. Starting from large cities first and having a budget of 11,000 million baht, an average of 2,750 million baht per year.
5. Fiber optic cable work in parallel with gas pipelines and oil pipelines of PTT projects: The Company has already completed the project of amount 200 million baht. Currently, there are 200 million baht as backlog which construction work progress 30%. In 2018 - 2019, there would be new auction 1,200 million baht, which is the 5th pipeline project, Rayong - Kaeng Khoi and Ratchaburi.
6. Foreign work
 - 6.1 The Company has had a project of Luang Prabang Water Supply concession which has been already for the water supply since July 2017 and has had a small SPP work for the Namche project of the value 40 million baht which would energize power in the 2ndQ - 3rdQ of 2018.
 - 6.2 Projects in Myanmar: The Company enters for works in Myanmar to increase market opportunities. The first got work was the Dawei Project, worth 90 million baht, which has already generated power. The second work was the Myingyan Project, worth 200 million baht for construction of substation and transmission lines which already completed the power supply. Currently, the Company was bidding for the construction of a substation with a work value of approximately 350 million baht. Owner was considering the EPC contractor and then to consider the substation construction contractor.
7. Improvement of wind turbine foundations: The Company has completed 55 improvement so just 26 foundations remaining. Last year, there was delay regarding the ALRO, which ended in July. After that, the Company has considered together with Owner to plan to renovate the remaining 26 foundations, which would avoid repairing in the 4th and 1st quarter due to strong wind current. The Company expected to improve in the second quarter of 2018 and will take approximately 4-5 months to complete.

A shareholder:

About cost of repairing the foundations, who would be the responsible? The company or Consult and expected that how much the total cost will be worth?

Mr. Phongsak Siricupta:

At present, the Company paid the cost. The actual cause was from the design. During data collecting, considering the cost, reviewing the design details. The expenses recorded by the Company, excluding the loss of production for the remaining 26 foundations, approximately 1,400 million baht.

A shareholder:

What is the expected loss of production in the rest? Is there a penalty?

Mr. Phongsak Siricupta:

There is no penalty. For loss of production, unable to predict due to the unstable wind flow in each period of the year. Therefore it was unable for pre-record in the account. The amount of expenditure of 1,400 million baht recorded will be left to improve the remaining 26 foundations of amount 150 million baht.

A shareholder:

From the figures in the financial statements, the profit and loss statements recorded the construction revenue under the concession agreement which has been completed. And in 2018, will the revenue and costs come in?

Mr. Paitoon Gumchai:

Corrected.

A shareholder:

Was the dividend received in a single financial statement of amount 270 million baht received from Aeolus? For Khao Kho, have we received dividends yet?

Mr. Paitoon Gumchai:

Dividend of approximately 270 million baht was received from Aeolus. But Khao Kho has not paid dividend yet because just began commercial electrical supply. And Khao Kho asked for a loan from Bangkok Bank and the borrowing condition was that Khao Kho had to reserve money to pay interest for 12 months, 2 installments, so the cash flow was not enough to pay dividend.

A shareholder:

In the case Kho Kho asked for a loan, was it made under DEMCO's Feasibility or not?

Mr. Paitoon Gumchai:

The details and conditions of this loan were not in the feasibility because at that time, the investment in Khao Kho has not yet asked a loan from the bank. And it was the condition that Khao Kho has signed with Bangkok Bank just 2 years ago.

A shareholder:

When was the expected dividend payment from Khao Kho?

Mr. Paitoon Gumchai:

In the year 2019, the Company had to review the details with Khao Kho Wind Company because the past year, wind to generate electricity was dropped about 10% and the electricity power purchase rate concerning to the FT was dropped as well causing its cash flow did to not meet the target.

A shareholder:

If still not receiving dividends from Khao Kho, but was accounting profit still recorded?

Mr. Paitoon Gumchai:

No record yet. Because the company holds just 14% of Khao Kho's shares as Minority.

A shareholder:

Did Khao Kho not yet receive a cash return?

Mr. Paitoon Gumchai:

Not yet received a return in cash.

A shareholder:

PPA of Huai Bong 2, 3 and Khao Kho promises how many years? And adder, how many years?

Mr. Paitoon Gumchai:

PPA is a Non-firm type. Received Adder is for 10 years. According to the PPA contract, it will last 5 years. The request for extension of the contract can be made by either party.

When no one asked any other questions. The Chairman thanked all attendees. And announced the closing of the meeting at 15.39 hrs.