



Annual General Meeting of Shareholders 2019

DEMCO Public Company Limited

The meeting was held on Monday 29 April 2019 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 75 shareholders attending the meeting in person, holding a total of 163,680,043 shares and proxies from the shareholders attending the meeting, totaling 71 persons, representing 101,827,218 shares, forming total 146 shareholders. 265,507,261 shares, representing 36.3537 percent of the total number of shares sold, 730,344,251 shares, constituting a quorum in accordance with Article 36 of the Company's regulations. Before considering various matters according to the agenda, the Chairman introduced the Board of directors, sub-committee and executives committee of the Company attending the meeting as follows:

The Company's directors, sub-committee and executives committee who attended the meeting

- | | |
|-------------------------------|---|
| 1. Mrs. Praphee Puipunthavong | Chairman of the Board |
| 2. Mr. Naris Srinual | Independent Director, Chairman of Corporate Risks Management Committee, Chairman of Audit Committee |
| 3. Mr. Sermsak Charumanus | Independent Director, Chairman of Nomination & Remuneration and Corporate Governance Committee and member of Corporate Risks Management Committee |
| 4. Mr. Prin Bholnivas | Independent Director, Chairman of Investment Committee and member of Audit Committee |
| 5. Mr. Phongsak Siricupta | Director, Chairman of Executive Director, member of the Corporate Risks Management Committee and Managing Director |
| 6. Mr. Sa-nguan Tungdejahirun | Director, member of Investment Committee and member of Nomination & Remuneration and Corporate Governance Committee |

7. Mr. Pramote InSawarnng	Independent Director, member of Corporate Risks Management Committee, member of Nomination & Remuneration and Corporate Governance Committee
8. Mr. Punp Kasemsup	Independent Director, member of Audit committee and the member of Corporate Risks Management Committee
9. Mr. Orand Puipunthavong	Director, the member of nomination & remuneration and corporate governance Committee, and the member of Investment Committee
10. Mr. Paitoon Gumchai	Director, 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

Director not attend the meeting –None-

Hence, the proportion of directors attending the meeting in this time Representing 100% of all directors.

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

1. Mr. Pornsak Chaivanichaya	Volunteer Rights Shareholder, Representative from the Thai Investor Promotion Association
2. Mr. Suraphon Orn-oor	Legal advisor and witness for voting score record
3. Mr. Nithiphong Techamontreekul	Auditor, C & A Accounting Firm
5. Ms. Suwimol Tongput	Assistant Auditor, C & A Accounting Firm

After that, the Chairman assigned the Company Secretary, Mr. Paitoon Gumchai, 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 be deposited 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 and record them in computer.

- (3) If a shareholder did not specified his/her decision in the proxy form, the Company shall count the votes according to the decision of his/her proxy made at the meeting.
- (4) Score counting shall be made by the ballots collected from attendees who cast the vote and the pre-voted ballots. The “disagree” or “abstain” ballots shall be counted first and then they will be subtracted from total votes.

However, all the ballots shall be kept to check for voided ballots and the found voided ballots will be subtracted from total votes once again according to good corporate governance practice.

To avoid time waste, up next agenda shall be continued during the process to finalize score counting.

- (5) After vote casting on an agenda and come out the vote result, the result shall be announced by the Chairman or the one assigned by the Chairman and it will be shown on displays as well.
- (6) If a shareholder or a proxy wish to leave the room during the meeting, he/she has to hand out the ballots to the Company’s staff so that the votes could be recorded.
- (7) During the meeting, if a shareholder or a proxy wishes to ask any questions or comments, he/she must raise his/her hand and, upon the Chairman’s consent, declares his/her full name and the status as a shareholder or a proxy. This is for the meeting acknowledgement and accurate minutes taking.
- (8) For Agenda 5, to consider and approve the directors for replacement of those retired by term, the Company will propose to the shareholders to consider the appointed ones individually, as performing in the previous Annual General Meeting.

After the Company Secretary explained the voting procedure, attendees in the meeting were asked if they had any questions but no one raises question so the Chairman invited the Company secretary to proceed the meeting according to agendas as follows:

Agenda 1.To consider and adopt the Minutes of 2018 Annual Ordinary General Meeting of Shareholders held on April 27, 2018

The Company secretary informed that the Meeting for 2018 Annual Ordinary General Meeting of Shareholders had been held on April 27, 2018 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 Company secretary notified to amend the minutes of the 2018 Annual General Meeting of Shareholders as follows:

Amendment to page 17, table showing the consolidated financial position of the Company
Original text

Item	Separated financial statements	Consolidated financial statement
Earnings per share (Million Baht)	0.10	0.09

Revised text

Item	Separated financial statements	Consolidated financial statement
Earnings per share (Baht)	0.10	0.09

Company secretary invited shareholders to consider and ask any questions but no one did. Therefore, requesting the meeting to consider certifying the minutes of the 2018 Annual General Meeting of Shareholders and invited Mr. Suraphon On-oora, Legal Advisor, to witness the voting resolution.

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.

Voting: This agenda must be approved by a majority votes of the shareholders who attend the meeting and have the right to vote.

Resolution The Meeting resolved to consider and adopt the Minutes of the 2018 Annual Ordinary General Meeting of Shareholders held on April 27, 2018, by the following votes:

Agree	265,908,321	votes	Equivalent to (%)	99.9980
Disagree	0	vote	Equivalent to (%)	0.0000
Abstain	5,400	votes	Equivalent to (%)	0.0020
voided ballot	0	vote	Equivalent to (%)	0.0000

Note: During this Agenda, there was an additional shareholder who held 406,460 shares attending the meeting.

Agenda 2. To acknowledge the Company's Annual Performance for the year 2018

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 2018

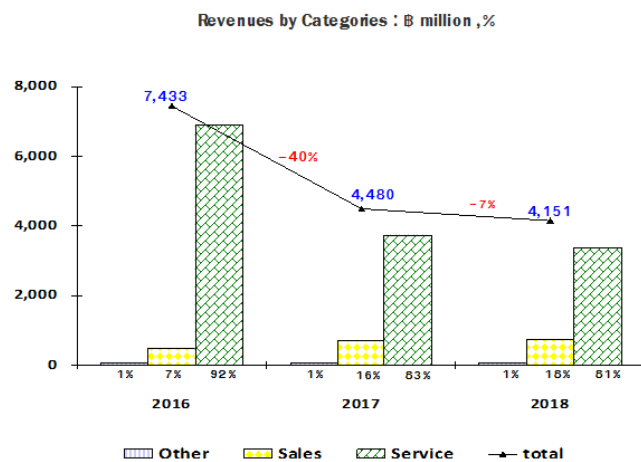
Mr. Phongsak Siricupta: reported as follows;

Operating result: Consolidated financial statements which be classified acc. To core business

Description	Unit	Year 2018	Year 2017	Year 2016
Sales revenue	MTHB	729.50	700.24	499.68
Service works revenue	MTHB	3,358.62	3,726.68	6,867.26
Other revenue	MTHB	63.24	53.68	66.51
Total revenue	MTHB	4,151.37	4,480.60	7,433.45
Net profit (Loss)	MTHB	145.55	64.04	(158.85)

In 2018, the total revenue of the Company decreased by 7.35 percent from 4,480.60 million baht to 4,151.37 million baht but the net profit increased from 64.04 million baht to a net profit of 145.55 million baht.

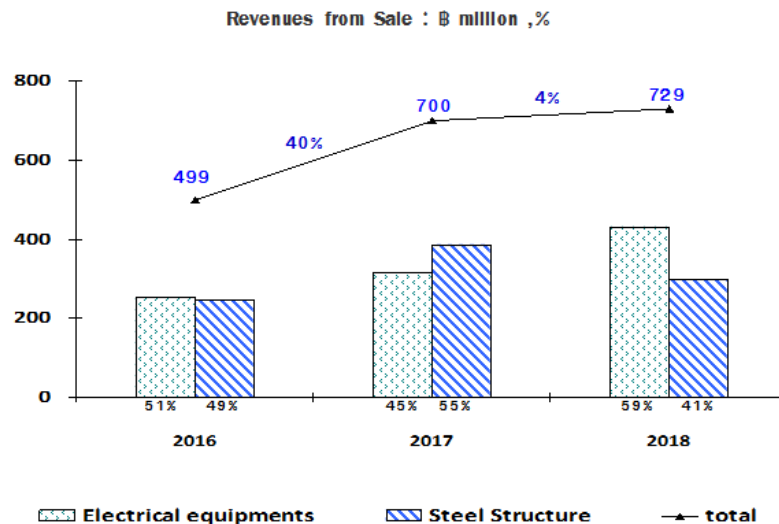
Statement of Comprehensive Income - Revenues Structure



Total revenue of Y'18 decreased 7% from the reduction in services business.

The business of manufacturing and trading steel structure and electrical equipment in 2018 has been increased from 700.24 million baht to 729.50 million baht.

Statement of Comprehensive Income - Revenues Structure

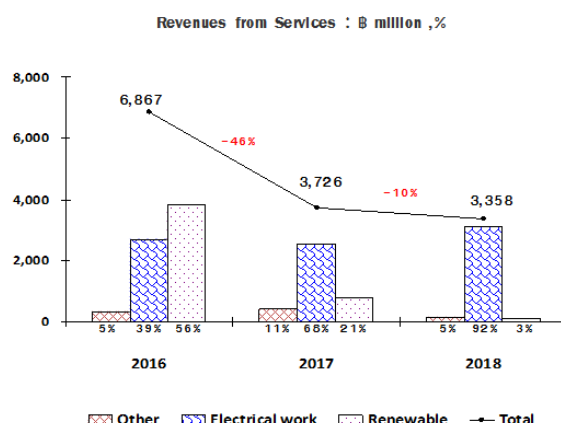


Revenues from sale of Y'18 increased 4% compared to the same period of Y'17 due to the growth from trading electrical equipments business.

- Revenue from trading of electrical equipment increased, especially the sale of power transformers to SPP entrepreneur
- Decrease in manufacturing and trading of steel structure revenue due to deceleration in the telecommunication sector coming to the end of 4G investment.

Service business

Statement of Comprehensive Income - Revenues Structure



Revenues from services of Y'18 decreased 10% compared to the same period of Y'17. The reduction of renewable energy construction projects came from the decreasing investment in renewable power plants.

In 2018, revenue was decreased from 3,726.68 million baht to 3,358.62 million baht due to:

- The decrease in revenue of renewable energy projects; this is in accordance with the industry that has been affected by the revision of the Alternative Energy Development Plan (AEDP). At present, the government purchases electricity from renewable energy at a low price resulting in a slowdown in investment.
- Increase in transmission line system of Electricity Generating Authority of Thailand (EGAT).

Investment business; As of 31 December 2018, 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.
- © 14% Khao Kho Wind Farm Project (60 MW), Electricity supplied since 3rd Quarter of 2016.
- © 3.9% Wind Farm project 8 projects (576 MW), Electricity supplied since 2018 - 2019

Solar farm: 3.0 MW

- © 100% Solar Roof Top Project 1 MW, Electricity supplied since 2nd Quarter of 2015.
- © 45.7% Solar Farm Project 3 MW, Electricity supplied since 4th Quarter of 2014.
- © 49-51% Solar Roof Top Project 1.4 MW, Electricity supplied since 2nd Quarter of 2015.

For the implementation of anti-corruption (CAC), the Company has been certified on April 22, 2016 and is currently undergoing a certificate renewal. In 2018, the Company held a special lecture on "Honesty Correct practice in conflict between personal interests and common interests" by Pol. Col. Kornthip Daaroj, Secretary of the Anti-Corruption Commission in the government sector as the speaker and the Corporate Governance Committee has coordinated with various concerned parties with the purposed to communicate the importance of cooperation in the fight against corruption according to the specified policy and communicated to customers' partners to acknowledge and cooperate in complying practice with the Company's anti-corruption policy.

All of these were overview of the company's operations. As for the details of the figures, they would be clarified in the financial statements and the auditor's report in Agenda 3.

As for the future operation plans, DEMCO would like to inform the shareholders in Agenda 9, which is about other matters.

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

When no more question was raised by shareholders. The Company Secretary notified the meeting that because this Agenda was the performance report of the year 2018 operational performance. 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 operational result for the year 2018

Agenda 3. To consider and approve the Financial Statements and the Auditor's report for the year ended 31 December 2018

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 by the Company's Auditors and then 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 2018, 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 2018 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 2018 and the financial statements of the Company for shareholders as follows:

Description	Separate financial statements		Consolidated financial statements	
	2018	2017	2018	2017
Total assets (MTHB)	5,649.42	6,681.98	5,906.88	7,184.00
Total liabilities (MTHB)	2,684.59	3,897.29	2,716.09	4,139.04
Shareholders' equity (MTHB)	2,964.83	2,784.69	3,190.80	3,044.96
Total revenue (MTHB)	3,974.82	3,916.74	4,151.37	4,480.60
Net profit (loss) (MTHB)	177.22	76.00	145.55	64.04
Earnings per share (THB)	0.24	0.10	0.20	0.09

Current assets:

- ⊙ Consolidated financial statements for the year 2018 in the amount of 2,025.79 million baht, a decrease of 1,214.92 million baht in trade receivables 511 million baht, unbilled revenue of 209 million baht, inventories 199 million baht, cash 280 million baht.
- ⊙ Separate financial statements for the year 2018 in the amount of 1,840.39 million baht, a decrease of 1,017.78 million baht in trade receivables 409 million baht, unbilled revenue of 209 million baht, inventories of 118 million baht, cash 303 million baht.
- ⊙ Current assets in the consolidated financial statements were approximately 185 million baht more than separate financial statements, most of which were inventories in DEMCO Power factory business.

Total assets:

- ⊙ Consolidated financial statements for the year 2018 in the amount of 7,184.00 million baht, a decrease of 1,277 million baht, mainly due to a decrease in current assets of accounts receivable of approximately 500 million baht, incomes awaiting collection of

about 200 million baht, cash 300 million baht. The current assets are in line with the reduced liabilities according to the policy to expedite the delivery of work and collection of debts.

- ◎ Separate financial statements for the year 2018 in the amount of 5,649.42 million baht, a decrease of 1,032 million baht. Mainly due to the reduction of current assets in the category of receivables as well.

Total liabilities:

- ◎ The consolidated financial statements for the year 2018 in the amount of 2,716.09 million baht, a decrease of 1,423 million baht, mainly due to the decrease of current liabilities in the category of financial institution payables and trade payables.
- ◎ Separate financial statements for the year 2018 in the amount of 2,684.59 million baht, a decrease of 1,213 million baht mainly due to the decrease of current liabilities in the category of financial institution creditors of approximately 400 million baht and trade accounts payable of approximately 700-800 million baht which would reduce interest expenses.

Shareholders' Equity:

- The consolidated financial statements for the year 2018 in the amount of 3,190.80 million baht, an increase of approximately 140 million baht from the profit of the business.
- Separate financial statements for the year 2018 in the amount of 2,964.83 million baht, an increase of approximately 170 million baht from the profit of the business.

Revenue: (as Mr. Phongsak Siricupta explained)

- ◎ Consolidated financial statements for the year 2018:

The Company has total revenue of 4,151.37 million baht, a decrease of 7.35% from revenue of 4,480.60 million baht.

Decrease mostly in renewable energy contractor works from policy and PDP plans changes.

- ◎ Separate financial statements for the year 2018:

The Company has total revenue of 3,974.82 million baht, an increase of 1.48% from revenue of 3,916.74 million baht.

Increase mostly in EGAT's transmission line works and communication system works.

Net profit:

◎ Consolidated financial statements for the year 2018:

The Company got a net profit of 145.55 million baht, increased from 64.04 million baht in 2017

With the main factors from;

- Selling and administrative expenses decreased from 390 million baht to 365 million baht.
- The share of profits from wind and solar farms projects increased from 163 million baht to 189 million baht.

◎ Separate financial statements for the year 2018:

The Company got a net profit of 177 million baht, increased from 76 million baht.

With the main factors from;

- Selling and administrative expenses decreased, financial costs reduced from 93 million baht to 73 million baht.
- Dividends from wind power projects decreased from 237 million baht to 193 million baht.

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

A shareholder

- The reason that the profit from the consolidated financial statements Less than separate financial statements?

Mr. Paitoon Gumchai

- The consolidated financial statements for the year 2018 recorded a share of profit from AEOLUS in the amount of 189 million baht but the dividend received in the separate financial statements approved at 193 million baht, resulting in higher for the separate financial statements.
- The consolidated financial statements of Demco Power Company Limited (DP), the company that manufactures steel structures and towers, this year, DP had a loss of approximately 4 million baht, which was an effect that caused profit and loss in different.
- 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 2018. 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 2018 with the following votes.

Agree	266,717,131	Votes	equal to %	99.9980
Disagree	0	Vote	equal to %	0.0000
Abstain	5,400	Votes	equal to %	0.0020
Voided ballot	0	Vote	equal to %	0.0000

Note: During this Agenda, there was an additional shareholder who held 262,810 shares attending the meeting.

Agenda 4. To consider and approve the dividend payment and determine dividend payment to shareholders

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, 2018 which have been audited by the Company, it appeared that the Company had a profit from the separate operation of 177,217,031.93 baht with a profit carried forward of 67,868,859.81 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. 2/2019, which was held on February 27, 2019, resolved to propose to the shareholders' meeting for approval of allocation net profit for the year 2018 to be as a legal reserve of amount 627,680.43 baht, equivalent to 0.35 percent of the net profit for the year 2018, when included to the previously allocated profit 81,640,676.87 Baht will be retained earnings allocated as legal reserves in the amount of 82,268,357.30 baht, representing completed 10 percent of the registered capital of 822,683,573 baht, in accordance with Section 116 of the Public Limited Company Act B.E. 2535.

In addition, the Board of Directors' Meeting No. 2/2019, which was held on February 27, 2019, passed a resolution in the same agenda that it was appropriate to propose to the shareholders' meeting to approve the payment of dividends from the operating results for the period 2018 1 January 2018 to as of 31 December 2018, with the corporate income tax rate of 20%, to shareholders according to the total issued shares of 730,344,251 shares at the rate of

0.05 baht per share (five satang), totaling 36,517,212.55 baht or 20.60 percent of the net profit of the separate financial statements.

The dividend payment did not comply with the policy because the company had to reserve cash to be working capital and expand the business.

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

ITEM	Separate Financial statement			
	2018	2017	2016	2H'2015
1. Net profit (loss) separated (MTHB)	177.22	76.00	(251.15)	(561.35)
2. Share Quantity (million unit)	730.34	730.34	730.34	730.33
3. Dividend per share (THB/share)	0.05	omitted	omitted	omitted
4. Total paid dividend (MTHB)	36.52	0.00	0.00	0.00
5. Earnings per share (%)	20.60	NA	NA	NA

Paying such dividends to shareholders would be according to the name listed on the record date of shareholders' rights (Record Date) on Thursday, May 9, 2019. The dividend payment is scheduled for Friday, May 24, 2019. The stock market will post an XD sign during the day of 8 May 2019.

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

Shareholder

- How much is the dividend payment at the rate of 0.05 baht per share caused the taxable profit?
And how much the shareholders will receive the tax credit?
- How much of all retained profits?
- How many percent of the dividend payment comparing to total profit?

Mr. Paitoon Gumchai

- Paid from 20 percent taxable profit
- Retained earnings 67.86 million baht
- Paid at the rate 20.60% of the net profit for the year 2018

Shareholder

- What was the reason that the dividend payment rate was not according to the dividend payment policy of 20%?

Mr. Paitoon Gumchai

- The Company has an obligation to improve the wind turbine foundations. In the financial statements of year 2018, the estimate of work improvement has been recorded. But the fact is that the Company had to use cash flow to improve the foundations in 2019, according to the numbers already recorded, 181 million baht.

Shareholder

- Refer to wind turbine design for electricity generation and caused damage which in the 2018 Annual General Meeting of Shareholders had been asked about responsibility of the designer who has caused the error. Finally, was there any responsibility and how was it going on? Which be worried that the design company is not a listed company that might easily close the business and unable to follow further progress. Therefore, would like to inquire about the progress of this matter.

Mr. Paitoon Gumchai

- Because this agenda was a consideration of the profit allocation. The question that the shareholder has asked would be explained by the Managing Director in Agenda 9. When no shareholder asked any questions. Company Secretary therefore asked the meeting to consider and approve the dividend payment and determine dividend payment to shareholders as be proposed. This Agenda must be approved with a majority vote of the meeting.

Resolution: The meeting resolved to approve the dividend payment and determine dividend payment to shareholders for the year 2018 performance as be proposed by the Board in all respects with the following majority votes

Agree	267,452,332	Votes	Equivalent to (%)	99.9980
Disagree	0	Vote	Equivalent to (%)	0.0000
Abstain	5,400	Votes	Equivalent to (%)	0.0020
Voided ballot	0	Vote	Equivalent to (%)	0.0000

Note: During this Agenda, there was an additional shareholder who held 1,281,201 shares attending the meeting.

Agenda 5. To consider and approve the appointment of directors to replace those retiring by rotation

The Company secretary invited Mr. Prin Bholnivas, Independent director, to conduct the meeting in this Agenda by acting on behalf of Mr. Serm Sak Jarumanus, Chairman of the Nomination & Remuneration and Corporate Governance Committee who vacated office at the expiration of this meeting.

Rationale

According to Section 71 of the Public Limited Companies Act BE 2535 and the regulations of DEMCO Public Company Limited, Article 19 (which appeared in the invitation letter for the meeting as per Attachment 5, page 46) specified that "At every annual general meeting, Directors must leave the position at least one-third (1/3) of the total positions. If the number of directors cannot be exactly divided into three parts, a selected number will be issued by the number closest to one-third (1/3). By the 1st and 2nd year, using the drawing lots method. For the following years, it will allow the directors who are in the longest positions to be retired from the positions and the retired directors according to this Agenda possibly be elected for a new or previous position again".

The Company's Directors who were retired on the day of the 2019 Annual General Meeting of Shareholders, there were 4 persons.

Comprise of;

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| 1) Mrs. Praphee Puipunthavong | Chairman of the Board |
| 2) Mr. Sermsak Charumanus | Independent Director, Chairman of Nomination & Remuneration and Corporate Governance Committee, Investment Committee |
| 3) Mr. Phongsak Siricupta | Director, Chairman of Executive Committee, Corporate Risks Management Committee |
| 4) Mr. Paitoon Gumchai | Director, Executive Committee, Investment Committee, Corporate Risks Management Committee |

Nomination & Remuneration and Corporate Governance Committee (Nomination Committee) has established a procedure for nominating Directors to replace the vacancies as follows:

1. Nomination Committee acknowledged the names of the directors to be retired by rotation and also consider selection of outsiders in order to nominate to be the director. Consideration would be made both from the Company directors and shareholders.

2. Nomination Committee selected suitable persons to be the Company's directors from the list of nominations. The person who will be appointed as the Company's director must have suitable qualifications and have no prohibited characteristics as stipulated by law.

3. Nomination Committee nominated and proposed the persons with suitable qualifications as Company directors in place of the directors who are retired by rotation at the meeting of the Board of Directors in order to scrutinize whether the nominees have suitable qualifications for the Company's business and then present them to the Annual General Meeting of Shareholders for the year 2019 accordingly.

Nominating Committee had a process for selecting, nominating and proposing directors to fill the vacancy from the expiration of the term as follows;

1. Inquire about the willingness of directors to vacate office upon the expiration of the term and to inquire about the intention of each committee member who is in the criteria to vacate the office upon the expiration of the term.
2. The directors shall nominate names of qualified persons to be proposed to the shareholders for election as directors.
3. The Nominating Committee has considered and screened before presenting the Board of Directors to scrutinize whether the nominees had appropriate qualifications for the Company's business and then proposed to the shareholders' meeting to consider and elect the directors by considering from the qualifications of the directors that are stipulated by relevant laws, Company regulations and the board charter as well as a review of qualifications of independent directors and/or Company directors.

Nominating Committee, which did not include the director with beneficial interests, jointly considered and proposed names list of the persons to the Board of Directors Meeting No. 2/2019 held on February 27, 2019 for consideration and propose to the general meeting of shareholders for the appointment of persons as directors of the Company in place of the directors whose terms have expired.

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| 1) Mrs. Praphee Puipunthavong | Chairman of the Board |
| 2) Mr. Sermsak Charumanus | Independent Director, Chairman of Nomination & Remuneration and Corporate Governance Committee, Investment Committee |
| 3) Mr. Phongsak Siricupta | Director, Chairman of Executive Committee, Corporate Risks Management Committee |
| 4) Mr. Paitoon Gumchai | Director, Executive Committee, Investment Committee, Corporate Risks Management Committee |

The profile of the 4 persons specified in Attachment 3, pages 31-38.

The Company has specified qualifications of independent directors which is stronger than the minimum requirements of the SEC and the Stock Exchange of Thailand regarding shareholding of independent directors by independent directors of the Company must hold no more than 0.5 percent of the total number of voting shares in the Company, its subsidiaries, and the associated Companies, including the shareholding of the persons related to that director. The nominee No. 2 had complete independence qualification as according to the definition of the Company's independent directors and could perform work independently.

Board of directors, which did not include the director with beneficial interests in this case, jointly considered and agreed with the opinion of the Nomination & Remuneration and Corporate Governance Committee that all the mentioned 4 directors were fully qualified and suitable for the Company's business operations so providing an opinion that the general meeting of shareholders should consider and approve the appointment of the following 4 persons to be directors of the Company again.

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|-------------------------------|-----------------------|
| 1) Mrs. Praphee Puipunthavong | Chairman of the Board |
| 2) Mr. Sermsak Charumanus | Independent Director |
| 3) Mr. Phongsak Siricupta | Director |
| 4) Mr. Paitoon Gumchai | Director |

When no more questions were raised by shareholders. Mr. Prin Bholnivas 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 attended the meeting and casted their votes. 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 with the following majority votes results;

1) Mrs. Praphee Puipunthavong to be Chairman of the Board

Agree	267,409,232	Votes	Equivalent to (%)	99.9794
Disagree	0	Vote	Equivalent to (%)	0.0000
Abstain	55,000	Votes	Equivalent to (%)	0.0206
Voided ballot	0	Vote	Equivalent to (%)	0.0000

2) Mr. Sermsak Charumanus to be Independent Director

Agree	267,410,032	Votes	Equivalent to (%)	99.9797
Disagree	0	Vote	Equivalent to (%)	0.0000
Abstain	55,000	Votes	Equivalent to (%)	0.0206
Voided ballot	0	Vote	Equivalent to (%)	0.0000

3) Mr. Phongsak Siricupta to be Director

Agree	267,410,032	Votes	Equivalent to (%)	99.9794
Disagree	0	Vote	Equivalent to (%)	0.0000
Abstain	55,000	Votes	Equivalent to (%)	0.0206
Voided ballot	0	Vote	Equivalent to (%)	0.0000

4) Mr. Paitoon Gumchai to be Director

Agree	267,410,032	Votes	Equivalent to (%)	99.9794
Disagree	0	Vote	Equivalent to (%)	0.0000
Abstain	55,000	Votes	Equivalent to (%)	0.0206
Voided ballot	0	Vote	Equivalent to (%)	0.0000

Note: During this Agenda 5, there was an additional shareholder who held 7,300 shares attending the meeting.

Agenda 6. To consider and approve the remuneration of Directors and sub-committees for the year 2019 and the reward of the directors for the 2018 performance

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:

Rational

Determination of remuneration for Directors is an important issue of good corporate governance principles for listed companies according to the CG Code 2017 practice of Article 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.

In addition, according to the Public Company Limited Act B.E. 2535, Section 90, the directors' remuneration payment plan shall be in accordance with the resolution of the shareholders' meeting consisting of not less than two-thirds of the votes of the shareholders who attended the meeting. 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.

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

Remuneration policy

1. Consistent with short-term and long-term business strategies and goals.
2. Appropriate for the experience, duties, scope of roles and responsibilities of the directors.
3. Comparable to the similar level practiced in the same industrial group and the Stock Exchange of Thailand.

Criteria

1. The shareholders must approve the structure and remuneration of the directors in both monetary and non-monetary forms.
2. Consider compensation of each form to be suitable, including
 - Compensation at a fixed rate (such as meeting fees).
 - Compensation according to the actual performance of the Company (such as bonus, pension) should be conformed to the value that the Company provided to shareholders. It should not be at a too high level until causing focus on short-term business result.
 - Other compensation (such as travel compensation, annual health check fee, Director's Liability Insurance, Group life insurance, etc.).
3. Executive directors receive remuneration as executives. Therefore should receive compensation only as a board of directors.

Opinion of the Nomination & Compensation and Corporate Governance Committee

After Nomination & Compensation and Corporate Governance Committee consideration, it was appropriate to suggest the Board of Directors to propose to the shareholders' meeting to approve the directors' remuneration and the sub-committee for the year 2019 and considered the compensation of the committee according to the Company's performance for the year 2018, which the Board agreed with the policy and criteria for remuneration for directors Remuneration for various sub-committees and determination of criteria for directors' remuneration to be at an appropriate level and in accordance with the obligations that the Board of Directors has to comply with the expectations of various stakeholder groups and in accordance with the law, including related regulations, and is

reviewed annually. And it is understood that the executives do not have the right to receive committee fees for the position in the Board Committee as following details;

Composition of remuneration for Directors consists of

1. Monthly remuneration: comprising of;
 - a. Retaining Fees : Each Director would obtain just one Retaining Fee.
 - b. Committee Fees: Independent Director or Non-Executive Director would obtain just one higher Committee Fee.
2. Attendance Fees: Independent committee, Non-Executive committee or Executive committee would obtain Attendance Fee for each formal meeting of Board of Directors or Sub-committee.

Monthly remuneration and meeting allowances for Director and Sub-committee for Year 2018 and Year 2019 (proposed year)

2016 and Year 2017 (proposed year)						
Monthly remuneration (THB/person/month)	Board of Directors	Audit Committee	Investment Committee	Corporate Risks Management Committee	Nomination & Remuneration and Corporate Governance Committee	Executive Committee (*)
Chairman	80,000	28,000	25,000	25,000	25,000	25,000*
Member	30,000	23,000	20,000	20,000	20,000	20,000*
Attendance fee/meeting (THB)	3,000					
Note *: Remuneration for the Executive Committee non-practice executives						

Total monthly remuneration and meeting allowances for Director and Sub-committee for Year 2017-2018 and Year 2019 (proposed year)

Committee	Monthly remuneration			Attendance fee			Total		
	2560	2561	2562 (Proposed)	2560	2561	2562 (Proposed)	2560	2561	2562 (Proposed)
Board of Directors	3,036,000	3,960,000	4,200,000	-	240,000	300,000	3,036,000	4,380,000	4,500,000
Audit committee	830,000	600,000	612,000	80,000	108,000	72,000	910,000	708,000	684,000
Investment committee	-	540,000	540,000	-	84,000	72,000	-	624,000	612,000
Corporate risk management committee	579,000	540,000	240,000	75,000	75,000	54,000	654,000	615,000	294,000
Nomination, Compensation consideration and Corporate Governance Committee	315,000	300,000	540,000	45,000	60,000	72,000	360,000	360,000	612,000
Executives committee	992,000	72,000	-	160,000	-	-	1,152,000	72,000	-
Total	5,752,000	6,012,000	6,132,000	360,000	567,000	570,000	6,112,000	6,759,000	6,702,000

In case that the Board of Directors has appointed a new sub-committee, the Board of Directors will oversee the total remuneration within the amount not exceeding 6,702,000 baht as be approved by the shareholders' meeting.

In addition to the above remuneration, independent directors and non-executive directors also receive compensation for other benefits according to the Company's regulations,

such as annual health checkup fee of 12,000 baht per person per year, travel expense compensation of 10,000 baht per person per month, group life insurance, Director's Liability Insurance, Membership fee for Seminars courses of IOD and other institutions related etc.

The remuneration for this director shall be effective since the date of approval from the general meeting of shareholders onwards, until the shareholders' meeting has a resolution to change otherwise.

3. Bonus from Annual Operating Result: Director or Committee would get bonus compensation paid at the amount decided by the shareholders' resolution to be allocated at the set rate and criteria.

Criteria for Directors' bonus compensation (Effective from the financial statements for the year 2018 onwards, which must be approved at a shareholders' meeting each year)

3.1 Directors' compensation will consider paying only the year having dividends payment.

3.2 Directors' compensation for operating results will not more than 1 percent of the comprehensive income for the year of Separate financial statements with a deduction of profit / income as follows before calculating;

- Less profit from foreign exchange before tax
- Less profit from sales of investment before tax
- deducted by income or profits from special items before tax

3.3 The Nomination & Compensation and Corporate Governance Committee considered the bonus compensation for the Company's operational result in the year 2018 at the rate not exceeding 1.0% as the above mentioned criteria (The general meeting of shareholders in the year 2018 has been approved to be effective from the financial statements of the year 2018) in the amount of Baht 1,730,000 which is the appropriate amount in accordance with the specified criteria by proposing to the committee to consider allocating among themselves.

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

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 2019 and the directors' bonus compensation for the year 2018 performance 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 motivation 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 letter for the meeting according to Attachment 4)

The Board of Directors has considered the remuneration of the Board and Sub-Committees by considering the appropriateness in various aspects thoroughly, it was appropriate to the shareholders' meeting to approve the remuneration of the Directors for the year 2019 within the amount not exceeding 6,702,000 Baht and the bonus compensation of Director and sub-committee for the performance of the year 2018 in the amount of 1,730,000 baht as proposed.

In the year 2018, the total remuneration of directors was paid in the total amount of 6,359,197 baht, in accordance with the criteria approved by the shareholders' meeting.

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 2019, in the amount of not more than 6,702,000 baht and the bonus compensation of Director and sub-committee for the performance of the year 2018 in the amount of 1,730,000 baht as proposed. This Agenda must be approved by a vote of not less than two-thirds of the total votes of the shareholders attended the meeting and casted voting.

Resolution of the meeting: The shareholders' meeting resolved to approve the remuneration for Directors for the year 2019, the amount of not more than 6,702,000 baht and the bonus compensation of Director and sub-committee for the performance of the year 2018 in the amount of 1,730,000 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	266,284,081	Votes	Equivalent to (%)	99.5447
Disagreed	1,160,651	Votes	Equivalent to (%)	0.4339
Abstain	57,400	Votes	Equivalent to (%)	0.0215
Voided ballot	0	Vote	Equivalent to (%)	0.0000

Note: During this Agenda, there was an additional shareholder who held 37,100 shares attending the meeting.

Agenda 7 **To consider the appointment of the Auditors for the accounting period ending December 31, 2019 and determine the Audit fee for the year 2019**

The Company Secretary invited Mr. Naris Srinual, Independent Director and Chairman of Audit Committee to conduct the meeting in this Agenda.

Mr. Naris Srinual: According to the Public Limited Companies Act BE 2535, Section 120 and the Company's Articles of Association, Clause 33 page 46, 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 2019 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;

<u>Name list</u>	<u>Certified Public Accountant No.</u>	<u>Years to be Auditor for the Company</u>
1. Ms. Jintana Mahavanich	4687	8 years (2010-2013, 2015-2018)
2. Mrs. Jintana Techamontreekul	5131	1 year (2014)
3. Mr. Nitheephong Techamontreekul	10305	-

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 2019.

The 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 2019 in the amount of 1,900,000 baht. The comparison of the proposed Audit fee with 2 years ago fee was as follow;

Resolution of the meeting: To appoint the Auditors for the year 2019 from the C&A Accounting firm, namely Ms. Jintana Mahavanich, Certified Public Accountant No. 4687, Mrs. Jintana Techamontreekul, Certified Public Accountant No. 5131 and Mr. Nitheephong Techamontreekul, Certified Public Accountant No. 10305 and set the Auditors' remuneration for 2019, not more than 1,900,000 baht with the following majority votes.

Agree	267,503,832	Votes	Equivalent to (%)	99.9927
Disagree	12,000	Votes	Equivalent to (%)	0.0045
Abstain	7,400	Votes	Equivalent to (%)	0.0028
Voided ballot	0	Vote	Equivalent to (%)	0.0000

Agenda 8. To consider amendment the Articles of Association, Article 25: the Meeting of Board of Directors and Article 32: the Meeting of Shareholders

The Company Secretary invited Mr. Punn Kasemsup, Independent Director to conduct the meeting in this Agenda.

Mr. Punn Kasemsup

Objective and reason: To comply with Section 100 of the Public Company Act B.E. 2535, as amended by the order of the Head of the National Council for Peace No. 21/2017, dated 4 April 2017, regarding the amendment of the law to facilitate convenience to conduct business. Therefore; it is appropriate to amend the Articles of Association, Article 25 and 32 as follows:

Article 25 (original), page 51, according to the meeting document

Article 25 The Company's Board of Directors must perform meeting at least once in three (3) months.

In requirement a Board meeting, the Chairman of the Board or the person assigned by the Chairman of the Board will send an invitation letter to each director not less than seven (7) days before the meeting date. The notice of the meeting must specify the date, time, venue and agenda except in an urgent case to protect the rights or benefits of the Company, the meeting can be notified by other methods and able to set the meeting date earlier than 7 days.

In the case that two (2) or more directors request for a Board meeting. The chairman of the Board shall determine the date of the meeting within fourteen (14) days from the date of receipt such request.

Article 25 (New) Page 25, according to the meeting document

"Article 25 Board of Directors must perform meeting at least once in three (3) months.

The Chairman of the board is empowered to order a meeting by sending a notice of meeting to directors not less than seven (7) days before the meeting except in an urgent case to protect

the rights and benefits of the Company, The appointment may be conducted by other methods and able to set the meeting date earlier than 7 days.

In the case that two (2) or more directors request for a Board meeting. The chairman of the Board shall determine the date of the meeting within fourteen (14) days from the date of receipt such request.

Two or more directors may request the summoning of the board meeting. In this case, the chairman of the board shall specify the date and meeting of the meeting within fourteen (14) days from the date of receipt of the request or the requested date. The Chairman of the Board or the person assigned by the Chairman of the Board shall determine date, time, meeting place, and the meeting agenda. The Board meeting place may be at the Company's headquarters or any other place.

If the Chairman or the person assigned by the Chairman deems appropriate, Board meeting may be held via electronic media and such meeting has to be in accordance with the laws, regulations, announcements, requirements or any rules related, either existing or currently being amended in the future.

In addition, the notice calling for the meeting of the directors may be sent through electronic media as stipulated by law.

Article 32 (Original), Page 10, according to the meeting document

"**Article 32** The Board of Directors must perform at least one (1) annual shareholders' meeting. Such meeting shall be called the "General Meeting" and must be done within four (4) months after the end of the Company's accounting year. Other meetings of shareholders are called "Extraordinary Meeting."

The Board of Directors may call for an Extraordinary Meeting at any time as it deems appropriate.

Or when the shareholders holding combined shares not less than one-fifth (1/5) of the total shares sold or having the number of shareholders not less than twenty-five (25) persons with combined shares holding not less than one-tenth (1/10) of the total shares sold perform request in writing together with the list of signatures, requesting the Board to call for an Extraordinary Meeting at any time in which the request must clearly state what purpose the meeting is called for, the Board of Directors must hold a meeting within one (1) month from the date of receiving the letter from the shareholders.

Article 32 (New), Page 10, according to the meeting document

"**Article 32** The Board of Directors must arrange for an Annual General Meeting of shareholders within 4 months from the end of the company's accounting year. Other meetings of shareholders shall be called Extraordinary Meeting.

The Board of Directors may call for an Extraordinary Meeting of shareholders at any time as it deems appropriate.

One or more shareholders holding combined shares not less than ten percent of the total shares sold may perform request in writing together with the list of signatures, requesting the Board to call for an Extraordinary Meeting at any time in which the request must clearly state what purpose the meeting is called for. In such case, the Board of Directors must hold a shareholders meeting within 45 days from the date of receiving the letter from the shareholders.

Board opinion: It was appropriate to propose to the shareholders to approve the amendment the Articles of Association of DEMCO Public Company Limited as details mentioned above.

After the clarification, Company secretary therefore invited shareholders to ask questions. When there was no shareholders inquiring, the meeting is requested to consider approve the amendment of Articles 25 and 32 of the Articles of Association as proposed.

In this regard, the Board assigned the person authorized by the Board in registration of the amendment to the Articles of Association of the Company at the Department of Business Development Ministry of Commerce to amend and add words to comply with the Registrar's order. This agenda must pass a resolution of not less than three-fourths (3/4) of the total votes of the shareholders and proxies attending the meeting and casting the votes.

Resolution of the meeting: The meeting approved the amendment of Article 25 and Article 32 of the Articles of Association with the votes of not less than three-quarters (3/4) of the total votes of the shareholders and proxies attending the meeting and casting the votes.

Agree	267,401,232	Votes	Equivalent to (%)	99.9544
Disagree	0	Vote	Equivalent to (%)	0.0000
Abstain	122,000	Votes	Equivalent to (%)	0.0456
Void ballot	0	Vote	Equivalent to (%)	0.0000

Agenda 9. 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 Managing Director
Projects Backlog (Separate financial statements)
Until 15 February, 2019 of amount 2,646.27 MB

Project Type	BACKLOG PROJECT			
	Year 2018	Year 2019		Year 2020
	Project value (MTHB)	Amount (Project)	Project value (MTHB)	Project value (MTHB)
Electrical Engineering Work	3,099.31	73	2,208.84	168.33
M&E System	-	-	-	-
Signaling work	151.86	3	82.58	65.17
Steel structure work	-	-	-	-
Hardware sale	392.51	-	-	-
Subtotal	3,643.68	76	2,291.42	233.50
Renewable Energy	107.45	2	121.35	-
Subtotal	107.45	2	121.35	-
Contract being signed	-	-	-	-
Grand total	3,751.13	78	2,412.77	233.50

● 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

6. CLMV : Expand the Substation and Transmission line construction business to CLMV, Target 10% of total revenue in year 2019-2020.

1. The backlog up to February 2019 was approximately 2,646.27 million baht, mostly were electrical engineering works. It was estimated that 90% of the works would be finished within this year and another 10% would be closed next year.
2. Regarding the improvement of the turbine foundations, there were 26 foundations improvements remaining. The first 10 have been approved to begin the works on February 18, 2019. It was expected to be completed in mid of May 2019. The other 16 were expected to begin the works at the end of the first week of May. All 26 foundations would be completed around mid of August 2019.
3. As for the shareholder asking about the design problems, how to proceed? Would like to inform that the Company is not restless, what we consider is assessing what is lost and what is the net benefit should be received from the designer which must be evaluated on the net and would consider the process made to the designers further.

For future operations plans

1) Expanding the Solar Rooftop business for factories and industrial plants having business model as follows;

- The Company is a constructional contractor
- Co-investment Company
- The Company is an investor

2) Electrical contractor works according to the investment of the Electricity Generating Authority of Thailand (EGAT), there are plans in the year 2015-2022 for approximately 120,000 million baht in which involving to DEMCO for the construction of substations and transmission lines at a turnover auction of around 10,000 million baht per year.

3) Metropolitan Electricity Authority: There are large scale underground electrical works in the year 2016-2023 for a period of 10 year worth 48,000 million baht, averaging about 4,800 million baht per year.

4) Provincial Electricity Authority: There is an average budget for substations and transmission lines construction per year, approximately 7,000 million baht and for the underground electrical system construction of the Provincial Electricity Authority with an average budget of about 2,800 million baht per year. Currently, the Company has plans to expand the market to foreign countries to create new marketing bases in the future.

- In Myanmar, substations and transmission lines were constructed by DEMCO. The Company has already completed the construction and performed energization of 2 substations project. Currently, there was a bidding for the construction of a transmission line worth 350 million baht. The Company has studied both design and construction with business partner that has worked together.

- In Laos, there was a construction of the substation at Nam Che. The next project was the substation and transmission line works. The company focuses mainly on these 2 countries.

5) EIT (Electrical Instrument & Communication) is the electrical system and the communication system for the gas and oil pipeline concessionaire that currently DEMCO was proposing a tender worth 2,800 million baht.

6) Construction of the underground communication system in Bangkok: DEMCO has proposed a tender. An announcement of result would be made soon in which the Company could provide the news after signing the contract.

Mr. Sermsak Charumanus clarified in addition the case dividend payment did not conform to the policy as follows;

In the Board of Directors' meeting, there were 5 independent directors inquiring at the meeting of the Board of Directors for the reasons why the dividend payment did not comply with the policy. After receiving the clarification of necessity from the management, the independent directors then agreed to propose to pay dividend.

After the clarification, therefore inviting the shareholders to ask questions.

Shareholder

- If the turbine foundations has been repaired completely, is there any cost remains?
- As previously asked by the shareholders, the matter of the designer has not been clear, how to handle it?

Mr. Phongsak Siricupta

- Loss of Production expenses were still incurred after the foundations remedy completion. But once this matter was completed, there would be no more additional costs.
- As for the designers, how to proceed? If the Company has sued and won, it is possible the designer might not have no money to compensate. The Company was considering litigation costs and data verifying fee which were expected to be very high.

Shareholder

- How much should the total repair cost of the foundations be?

Mr. Paitoon Gumchai

- In the financial statements for the year 2018, the expense was estimated at 181 million baht, which has already recorded. For the expenses of remedy the foundations, there will be 2 parts which were;

- 1) Constructional cost which has already been recorded 181 million baht in the financial statements for the year 2018 as estimated.
- 2) Compensation for revenue loss during shutting down the turbines which the estimation was difficult. And it is not a certification of accounting standard. The

compensation was considered in terms of productivity, which was caused by wind speed, wind direction, which was difficult for pre-estimation. This kind of expense is also the part of Demco's responsibility for the period February - August during the remedy.

Shareholder

- About Water supply project in Laos, would like to know the operating result and profit.

Mr. Paitoon Gumchai

- The Company received concession for production and distribution of tap water in 2015, the tap water production system was completed and started selling since July 2017 for concession period of 30 + 10 years. Production capacity under the concession agreement is 43,200 m³/day. The investment will be invested periodically. Phase 1 invested in the production capacity of 14,400 m³/day and it will increase the production volume of 7,200 m³/day every 3-4 years according to the increasing demand. This is in respect of the concession contract.

Investment matters

1. Initial investment- Phase 1 investment, production capacity was 14,400 m³/day but in the part of the pumping station, it was an investment to support all 4 phases (43,200 m³ / day). Pipes were an investment of 2.5 phases, 2 phases for production plants. If investing in phase, it would result in repeated constructional costs. Therefore, investing in Phase 1 is the investment in a large amount because it is a part of advance investment.

2. Past performance- Still unable to sell water as targeted due to 3 reasons:

- When the construction is completed, the pipes must be connected to the distribution system of Luang Prabang Waterworks and manage water distribution as standard requirement. Manage the pressure in the pipeline had to be done first to adjust the system to be compatible. It took more time resulting in not as much water sales as planned.

- Luang Prabang waterworks had to expand the sub-pipe lines to various villages. But it appeared that the investment of Luang Prabang Waterworks was delayed resulting in insufficient water supply in some area.

- In the past year, the purchase of water did not comply with the contract terms that Luang Prabang waterworks have had stipulated purchase water requirements. It turned out that the demand tap water for tourists had not been as planned.

That be happened caused DEMCO and the Luang Prabang waterworks have been coordinated all the time. There is monthly meeting to adjust the water sales plan increased.

In addition to adjusting water sales plans in the obtained area, there is also a discussion about expanding water sale to larger areas including to perform business related to water supply systems both in the production and distribution of water, such as the distribution of small production plants for waterworks to the areas where pipelines are not worth enough for investment.

All of this is a management effort. And try to get the investment efficiency back.

Shareholder

- Loss of Production on foundations remedy which understandable that cannot be anticipated because it's a matter of nature. But the way to calculate by collecting the actual data during the shutting down of the WTGs could come out how much compensation which should be fair to both parties if negotiated.

Mr. Paitoon Gumchai

- The terms of the calculation agreement were to use the productivity of the nearest turbine which has been defined together. After receiving the production data from that turbine, it would be delivered to the engineering consultant to inspect before compensation payment.

Shareholder

- Backlog of approximately 2,646 million baht and 80-90% is recognized as revenue this year. Would like to know a policy to find new jobs to compensate the previous ones being lasted, how much for expected target, that was difficult to assess numbers, but at least there must be a clear goal on how to focus on it for the reliability of the shareholders.

Mr. Phongsak Siricupta

- Backlog 2,646 million baht, 90% closed this year, 10% closed next year. Due to new legislation on SEC has specifications in providing news about Success Rate, if there is no clear supporting information and may have a significant impact on the share price, Prohibiting executives of that company to provide news because it may affect the share price evaluation. However Shareholders could see success rates in the past year.

Shareholder

- About the cost and compensation for the loss production of the repair of the wind turbine foundations, when will the cost of this part be ended?

Mr. Paitoon Gumchai

- It is expected that after repairing 26 turbines, as planned, in August 2019, after this repair is completed, there will be no more compensation.

Mr. Phongsak Siricupta

- About the compensation for the ceasing production, we would evaluate the loss opportunity cost from the nearest turbine. Wind Energy Holding would send the information to the Company to verify the compensation. The Company has an advisor to check this. If it was verified that it was fair and acceptable, Wind Energy Holding would bill the said compensation.

Shareholder

- About the matter concerning repairing the foundations, following the news from the management interviewing about the completion of the repair and then it has been postponed many times. What was the problem that the repair was not as described?

Mr. Phongsak Siricupta

- Which has been postponed for completion, please be informed that the condition for repairing the turbine foundations was must be approved by Wind Energy Holding, which must be fully readily approved drawings, including the test, calculation of Wind Energy Holding's own compensation which would be an optimal evaluation for repair to benefit

the shareholders of both Wind Energy Holding and the Company, which is the lowest compensation period. Wind Energy Holding considered the compensation that has to be the lowest because there was a matter of 20% tax which tried to avoid that month.

Shareholder

- In respect of the renewable energy contractor project that had a downward trend. Would like to know the policy of the executives about the plan to compensate for the reduction of renewable energy projects.

Mr. Phongsak Siricupta

- DEMCO's core business is a main contractor of the Electricity Generating Authority of Thailand, Provincial Electricity Authority, and Metropolitan Electricity Authority. At that time, the Company had enormous renewable energy projects. Each project was approximately 1,000-2,000 million baht. Currently, renewable energy has been reduced. The Company had additional work such as the Solar Rooftop, but it was a small, not very large project. Therefore it is necessary to expand jobs overseas, in the CLMV group, especially in Myanmar. At the same time, there was a diversification of risk by looking for additional income from other types of work which were EIT and communication cables to be undergrounded which were new jobs of the Company. The first part is electrical engineering work which in the later, was also a work in communication.

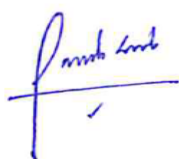
Shareholder

- Would like to know the internal problem of Wind Energy Holding concerning to be the listed company of the stock market. And how about the trend.

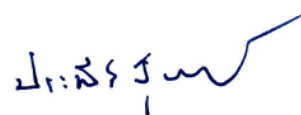
Mr. Phongsak Siricupta

- The Company holds only 4% of Wind Energy Holding shares. Wind Energy Holding should provide any news by itself. We would like to inform that the information contained in social media specified that Wind Energy Holding still had a problem as every shareholder knew. However, as for the administration, there was still determination Intended to put the company on the stock exchange, such as closing financial statements followed all procedures and regulations of the Stock Exchange of Thailand. Regarding whether or not to be listed on the stock exchange was considered the next step.

After that, when no shareholders raised any questions, the Chairman thanked all the attendees and would like to close the Annual General Meeting of Shareholders for the year 2019 at 16.11 hrs.



(Mr. Paitoon Gumchai)
The Company's secretary/Meeting recorder



(Mrs. Praphee Puipunthavong)
Chairman of the Board