

Document for the Annual General Meeting of Shareholders 2020

DEMCO Public Company Limited

On Monday 29 June, 2020 at 2.00 pm.

At Jupiter Room, 3rd floor, Miracle Grand Convention Hotel,
99 Kamphaeng Phet 6 Road, Talad- Bangkhen, Laksi, Bangkok 10210

Preventive measure to control Corona Virus 2019 (COVID- 19)

Practices for the meeting participants in the event of the Corona Virus epidemic in 2019 (COVID - 19)

With concern for the health of the meeting attendees from the situation of the epidemic of new species of Corona Virus 2019 (COVID - 19), the Company would like to inform about the appropriate meeting procedure as follows:

1. The Company reserves the right to not allow the shareholders, who travelled to or returned back from the countries that are in the risk of contagious diseases according to the announcement of the Ministry of Public Health regarding areas outside of the Kingdom which are in the contagious disease contagion area less than 14 days, attend the meeting.
2. In addition to those specified in item 1, shareholders with a high risk such as travelling to or from the risk countries less than 14 days or having a fever or respiratory symptom or any other abnormal symptoms should appoint a proxy or other independent directors of DEMCO to attend the meeting instead according to the method shown in the attachment as well. However, DEMCO reserves the right to not allow anyone with high risk to participate in the meeting.
3. The Company will set up screening points, according to the guidelines of the Department of Disease Control, in front of the meeting room. It means that, in the event that persons with respiratory symptom or fever are detected (the body temperature is approximately 37.5 degrees Celsius or more), **the Company reserves the right to not allow the shareholders or proxies of the shareholders who are taking the risk be into the meeting room.** (In case the shareholders come in person, they can authorize the others as proxy or an independent director of the Company can be authorized to attend the meeting instead as well.)
4. With concern for the health of shareholders, the Company would like shareholders to consider for safer way of New Normal Distancing, although not in the risk group, by authorizing the independent directors of the Company to attend the meeting instead.
5. The Company would like the participants to prepare a mask and wear it for the duration of the meeting and frequently wash hands with soap or alcohol gel as to avoid the risk from unintentional touching the face (eyes, nose or mouth). Please kindly help us for general observation. If there is a suspicion of a risk, a notification shall be made to the Company's personnel immediately.

The Company would like to thank all the shareholders very much and do hope to receive your kind cooperation.

For good hygiene of the whole, the Company would like to reserve the right to announce any appropriate measures more if it is necessary.



DEMCO Public Company Limited

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- Subject :** Invitation to attend the 2020 Annual General Meeting of Shareholders
Attention : Shareholders of DEMCO Public Company Limited
Attachment
1. Copy of the Minutes of the 2019 Annual General Meeting of Shareholders
 2. Annual Report for the year 2019 (QR Code) and the Registration Form
 3. Profiles of the proposed Directors for election to replace the retiring Directors
 4. Documents to support for Agenda 6, to consider and approve the annual remuneration of directors for the year 2020 and the reward for Directors of the year 2019 performance
 5. Definition for Independent Director and Company's Articles of Association
 6. Profiles of the Independent Directors who have been appointed as proxies of the shareholders who are unable to attend the meeting
 7. Map to the Meeting place
 8. QR Code Downloading Procedures for the 2019 Annual Report and Sustainability Report
 9. Proxy Form (Form B and Form C) and details of document and evidence required for attendance the Meeting

Whereas the Board of Directors of DEMCO Public Company Limited (the Company") resolved to call for the 2020 Annual General Meeting of the Shareholders to be held on Wednesday 29 June, 2020 at Jupiter Room, 3rd floor, Miracle Grand Convention Hotel, 99 Kamphaeng Phet 6 Road, Talad- Bangkhen, Laksi, Bangkok 10210 to consider the following agendas:

Agenda 1 **To consider and adopt the Minutes of the 2019 Annual General Meeting of Shareholders held on April 29, 2019**

Rational:

The report for the 2019 Annual General Meeting of Shareholders held on April 29, 2019 has been submitted timely to SET and MOC and already propagated to company website which the details as per the attachment 1.

Board's recommendation:

The Minutes of the 2019 Annual General Meeting of Shareholders held on April 29, 2019 has been recorded correctly so it should be proposed in The Meeting of Shareholders to adopt the mentioned minutes of meeting.

The resolution:

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

Agenda 2 **To acknowledge the Company's Annual Performance for the year 2019**

Rational

The concluded company's Annual Performance for the year 2019 has been specified in the Annual Report 2019 and attached as attachment 2

Board's recommendation

It is considered appropriate for the Meeting of Shareholders to acknowledge the company's Annual Performance for the year 2019

The resolution:

No resolution required on this agenda because just to be informed.

Agenda 3 **To consider and approve the balance sheets and income statement with Auditor's report for the year ended December 31, 2019**

Rational

According to the Public Limited Companies Act.B.E.2535 and the Company regulation item 54, they have specified that the company has to finalize the audited statement of financial position and income statement at each year end of accounting cycle and then submitted for approval by shareholders' meeting.

The statements of financial position and statement of comprehensive income with the relevant documents such as statement of change shareholder's equity and statement of cash flow for the year ended December 31, 2019 which have already been audited by the Certified Public Accountant and adopted by Audit committee and were published in the Annual Report 2019 attached hereto as attachment 2 with details as follows;

Item		Separate Financial Statements	Consolidated Financial Statements
Total asset	(MTHB)	5,784.67	5,984.62
Total liability	(MTHB)	2,772.75	2,813.93
Shareholders' equity	(MTHB)	3,011.90	3,170.69
Total revenue	(MTHB)	2,975.90	2,937.98
Net profit (loss)	(MTHB)	83.61	34.28
Earnings per share	(THB)	0.11	0.05

Audit committee's recommendation

After the consideration and review the audited 2019 company's financial statements prepared by C & A Audit Firm, it is considered appropriate for Directors of the Board to propose for the Meeting of Shareholders to consider.

Board's recommendation

It is considered appropriate for the Meeting of Shareholders to approve the statements of financial position and statement of comprehensive income for the year ended December 31, 2019 which have been audited by the Certified Public Accountant and adopted by Audit committee.

The resolution:

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

Agenda 4 **To acknowledge the Interim dividend payment for the Company's performance of year ended December 31, 2019**

Rational

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

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

The company had net profit from separate operation result in the year ending December 31, 2019 of the amount MTHB 83.61 and had retained earnings brought forward of the amount MTHB 67.87

The resolution in the Board of Directors meeting (Special Meeting) No. 1/2020 held on Friday April 3, 2020 has considered to approve the interim dividend payment from the performance of Company during January 1, 2019 to December 31, 2019, at Baht 0.03 per share with the total amount of MTHB 21.91 or equivalent to 26.21% of the net profit of the Company's Financial Statement in the account period 2019 instead of the annual dividend payment to reduce any impacts those may arise to the shareholders from the postponement of AGM. In this regard, the Board of Directors will not propose any other dividend payment for 2019 operations.

Dividend Comparison during year 2016 – 2019

Item	Separate Financial Statements			
	2019	2018	2017	2016
1. Net profit (MTHB)	83.61	177.22	76.00	(251.15)
2. Share (MUNIT)	730.34	730.34	730.34	730.34
3. Dividend per share (THB/share)	0.03	0.05	omitted	omitted
4. Total paid dividend (MTHB)	21.91	36.52	0.00	0.00
5. Earnings per share (%)	26.21	20.60	NA	NA

Board's recommendation

It is considered appropriate for the Meeting of Shareholders to acknowledge the interim dividend payment from the performance of Company during January 1, 2019 to December 31, 2019, at Baht 0.03 per share with the total amount of Baht 21,910,327.53 or equivalent to 26.21% of the net profit of the Company's Financial Statement in the account period 2019 as per the details mentioned above.

The above mentioned dividend distribution shall be payable to the shareholders entitled to receive the dividend in accordance with the Company's Articles of Association and who were listed on the record date on Friday, April 17, 2020. The interim dividend payment will be made on Thursday, April 30, 2020.

The dividend payment for 2019 performance may not fully comply with the policy due to the Company's cash reserves to maintain liquidity and expand business opportunities.

The resolution:

No resolution required on this agenda because just to be informed.

Agenda 5 **To consider and approve the directors for replacement of those to be retired for the year 2020**

Rational

Pursuant to Section 71 of the Public Limited Companies Act of B.E.2535 and Article 19 of the Company's Articles of Association, as per the Attachment 5 requires that in every annual general meeting, directors shall retire at least one-third (1/3) of all the directors or the

nearest portion shall be applied in case the number of the directors cannot be divided to be one-third (1/3) exactly. For the first two years, the retired ones are selected at random. And after that, the director with the longest tenure shall be considered to be retired. Anyhow, the retired directors may be re-elected to continue their offices for another term. The four chief executives with longest tenure, retired on the date of 2020 Annual General Shareholders Meeting, namely;

- | | |
|--------------------------------|---|
| (1) Mr. Naris Srinual | Chairman of Independent Director
Chairman of Audit Committee
Member of Corporate Risk Management Committee |
| (2) Mr. Orand Puipunthavong | Non-Executive Director
Member of Nomination, Remuneration Consideration and Corporate Governance Committee
Member of Investment Committee |
| (3) Mr. Pramote Insawarng | Independent Director
Chairman of Corporate Risk Management Committee
Member of Nomination, Remuneration Consideration and Corporate Governance Committee |
| (4) Mr. Sa-Nguan Tungdejahirun | Non- Executive Director
Member of Nomination, Remuneration Consideration and Corporate Governance Committee
Member of Corporate Risk Management Committee |

Nomination, Remuneration Consideration and Corporate Governance Committee's recommendation:

Board of Nomination, Remuneration Consideration and Corporate Governance Committee who has no conflicts of interest has searched and selected appropriate persons for directors retired by rotation one-third (1/3) of all the directors by considering the qualification of accomplishment experience and accepted expertise as follows;

1. Nomination, Remuneration Consideration and Corporate Governance Committee acknowledged the directors retirement by rotation and considered appropriate persons to be nominated for the vacancy from the Directors and Shareholders.
2. Nomination, Remuneration Consideration and Corporate Governance Committee selected persons who were not prohibited or disqualified according to the laws and regulations.
3. Nomination, Remuneration Consideration and Corporate Governance Committee nominated the appropriate persons to replace the Directors retired for the meeting of 2020 Annual General Meeting of Shareholders to consider.

Nomination, Remuneration Consideration and Corporate Governance Committee has provided the nomination process for Directors. Proposing the names of the replacement Directors to fill the vacancy as follows:

1. Inquire about the voluntary status of the Directors who will be retired by rotation and inquire about the intention of each Director in the position to be retired by rotation.
2. The Committee shall propose names of qualified persons to shareholders for election as Directors.

3. Nomination, Remuneration Consideration and Corporate Governance Committee shall carefully consider and scrutinize before presenting The Board of Directors to consider before proposing to the shareholders' meeting to consider and elect as Directors by considering the qualifications of Directors as specified in the relevant laws, Company regulations and the Board Charter as well as reviewing the qualifications of independent Director and/or Executive Director also.

The following name list has been proposed in the Board meeting No. 1/2020 dated February 28, 2020 and came out the resolution to propose them in the meeting of 2020 Annual General Meeting of Shareholders to consider for approval;

- | | |
|--------------------------------|---|
| (1) Mr. Naris Srinual | Chairman of Independent Director
Chairman of Audit Committee
Member of Corporate Risk Management Committee |
| (2) Mr. Orand Puipunthavong | Non-Executive Director
Member of Nomination, Remuneration Consideration and Corporate Governance Committee
Member of Investment Committee |
| (3) Mr. Pramote Insawarng | Independent Director
Chairman of Corporate Risk Management Committee
Member of Nomination, Remuneration Consideration and Corporate Governance Committee |
| (4) Mr. Sa-Nguan Tungdejahirun | Non- Executive Director
Member of Nomination, Remuneration Consideration and Corporate Governance Committee
Member of Corporate Risk Management Committee |

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

Anyway, the company has set more intensive qualification of Independent committee than the one announced by SEC. The Independent committee has to obtain the shares in the company, subsidiary, and associates not more than 0.5% of total vote-able shares (including the shares holding by the ones relate to the committee). So, the 1st and the 3rd ones proposed to be Directors would comply with this strict company requirement and could conduct his work independently.

Board's recommendation

The Board of directors who has no conflicts of interest has carefully considered and scrutinized the four elected Directors proposed by the Nomination, Remuneration Consideration and Corporate Governance committee about their capability, experience, prudence, and qualification then agreed to propose the Meeting of Shareholders to approve them, named below, to perform or to continue with their hold positions.

- | | |
|-----------------------|---|
| (1) Mr. Naris Srinual | Chairman of Independent Director
Chairman of Audit Committee |
|-----------------------|---|

	Member of Corporate Risk Management Committee
(2) Mr. Orand Puipunthavong	Non-Executive Director Member of Nomination, Remuneration Consideration and Corporate Governance Committee Member of Investment Committee
(3) Mr. Pramote Insawarng	Independent Director Chairman of Corporate Risk Management Committee Member of Nomination, Remuneration Consideration and Corporate Governance Committee
(4) Mr.Sa-Nguan Tungdejahirun	Non- Executive Director Member of Nomination, Remuneration Consideration and Corporate Governance Committee Member of Corporate Risk Management Committee

The resolution:

The resolution on this agenda item shall be adopted by the majority votes of the shareholders and the proxies attending the meeting and casting their votes. The proposed persons would be selected individually.

Agenda 6 To consider and approve the annual remuneration of Director for the year 2020 and the reward for the directors of the year 2019 performance

Rational

Pursuant to the Public Company Limited Act B.E. 2535, Section 90, the directors' remuneration payment shall be in accordance with the resolution of the shareholders' meeting which consists of votes not less than 2 in 3 of the votes of the shareholders who attend the meeting and cast the votes and Article 29 of the Company's Articles of Association specifies that the company committee has the right to obtain remuneration in terms of reward, meeting allowance, bonus or other benefits according to company regulation or the approval of shareholders in the meeting.

The remuneration of directors is considered one of the important principles of good corporate governance for listed companies according to the practice of 3.4 in proposing the remuneration of the board of directors for shareholders' approval. The board of directors should consider the structure and the compensation rate to be suitable for the responsibility and motivate the board to lead the organization to carry out both short and long term goals. And in accordance with Article 29 of the Company's Articles of Association, directors are entitled to receive the compensation from the company in the form of reward, meeting allowances, gratuities, bonuses or other benefits in accordance with the regulations or as specified by the shareholders' meeting, regardless of the fixed amount or can be specified as a rule that will be used for consideration from time to time, or it will be effective until there is a change and the directors are entitled to receive allowances and various welfare In accordance with company regulations

Therefore, having a process and criteria for determining remuneration that is transparent, with levels and components of remuneration that are appropriate and sufficient,

avoiding excessive compensation, aside from helping to motivate and able to maintain the qualified directors as needed to be with the company, it still builds trustiness of the company to shareholders, investors, including interested parties.

To consider the remuneration of directors, the following factors shall be considered.

1. The Board has established policies, criteria, composition and remuneration for the directors that are fair, at an appropriate level by using the Fiduciary Duty and consistent with the duties and responsibilities assigned (Accountability & Responsibility) as well as comparable to the companies in the same business group and similar scale.

2. To determine the remuneration for directors, taking into account for sufficiency and motivation in the selected qualified directors and maintain the directors full of knowledge and ability to perform duties with intention, dedicated to create company's benefits. The Nominating Committee will consider the remuneration of the Board of Directors annually and present to the Board of Directors to consider and approve by putting in the agenda of the annual general meeting of shareholders for approval.

Policy and criteria for determining directors' remuneration of year 2020

Remuneration stipulation Policy

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

Criteria for remuneration consideration

1. Shareholders must approve remuneration structure and remuneration rate for both tangible and intangible benefits
2. To consider for the appropriate pattern of compensation such as;
 - Fixed remuneration (i.e. monthly remuneration, meeting allowance)
 - Variable compensation (i.e. Bonus, reward) depends on actual operating result. It should be coincide with shareholders dividend and should not be set too high
 - Other compensation (i.e. travelling expense, health check fees, D & O insurance, group life insurance)
3. Executive director would get only Retaining Fee as remuneration (No Committee fee)

Nomination, Remuneration Consideration and Corporate Governance committee's recommendation:

Nomination, Remuneration Consideration and Corporate Governance committee has suggested the Board of Directors to propose the remuneration for the shareholders meeting to approve Director/committee remuneration for the year 2020 and the reward for the directors for the year 2019 and the Board of Directors agreed with the Committee for the Policy and the Criteria set forth appropriately and responded to the stakeholders expectation and complied with the relevant regulation as well.

Remuneration composition

1. Monthly remuneration comprises of;
 - 1.1 Retaining Fees for the Board of Directors
 - 1.2 Committee Fees for Independent Directors or Non-Executive Directors. The Committee who take the position more than one position will obtain the higher fee only.
2. Attendance Fees: Independent Directors, Non-Executive Directors will receive meeting allowances for every meeting attended as the Board of Directors or Committees. Executive directors will receive meeting allowances every time they attend the board meeting.
3. Bonus: The directors will receive as the reward according to the resolution of the general meeting of shareholders in accordance with the criteria approved by the meeting.

Regular remuneration and meeting allowance of Board of Directors and sub-committees, year 2018-2019 and year 2020 (proposed year)
(Baht)

Regular remuneration (Baht/person/month)	Board of Directors	Audit Committee	Investment Committee	Corporate Risks Management Committee	Nomination & Remuneration and corporate governance Committee	Executive Directors (*)
Chairman	80,000	28,000	25,000	25,000	25,000	25,000*
Director/Committee	30,000	23,000	20,000	20,000	20,000	20,000*
Attendance Fee/time	3,000 Baht					
Note *: Remuneration for the Executive Committee, only those who are not executives						

Directors' remuneration and meeting allowance for the year 2018 - 2019 and 2020 (proposed)

Board of Directors/Committee	Regular remuneration			Attendance Fees			Total remuneration		
	2018	2019	2020 (Proposed)	2018	2019	2020 (Proposed)	2018	2019	2020 (Proposed)
Board of Directors	4,200,000	4,200,000	4,200,000	180,000	300,000	240,000	4,380,000	4,500,000	4,440,000
Audit Committee	612,000	612,000	612,000	96,000	72,000	96,000	708,000	684,000	708,000
Investment Committee	540,000	540,000	540,000	84,000	72,000	60,000	624,000	612,000	600,000
Corporate Risks Management Committee	540,000	240,000	300,000	75,000	54,000	75,000	615,000	294,000	375,000
Nomination & Remuneration and corporate governance Committee	300,000	540,000	540,000	60,000	72,000	60,000	360,000	612,000	600,000
Executive Directors	-	-	-	72,000	-	-	72,000	-	-
Total	6,192,000	6,132,000	6,192,000	567,000	570,000	531,000	6,759,000	6,702,000	6,723,000

In addition to the above mentioned remuneration, Independent directors and non-executive directors shall receive compensation in other form benefits according to the regulations of the Company such as the annual health check-up fee 12,000 baht per year, the compensation for traveling expenses is 10,000 baht per month, Group life insurance, D & O Liability Insurance, membership fee seminars for various courses of IOD and other institutions related etc.

The remuneration of the Directors/Committee would be effective from the date of approval from the Annual General Meeting of Shareholders onwards until the shareholders' meeting resolves to change otherwise.

In the case that the Board of Directors has appointed new sub-committee, the Board of Directors will control the total remuneration to be within the amount of not more than 6,723,000 baht as approved by the shareholders' meeting.

Criteria for Directors' reward

(Effective from the fiscal year 2018 onwards, requiring approval from the shareholders' meeting each time)

1. Directors' reward will consider paying only the year that the dividend is paid
2. Directors' reward is depend on the operating result but not exceeding 1% of the comprehensive profit for the year of the separate financial statements, with a deduction of profit / income as follows before calculating;
 - 2.1 Less with profit from exchange rate before tax
 - 2.2 Less with profit from selling the investment units before tax
 - 2.3 Less with income or profit from special items before tax
3. About the method to calculate the director's compensation payment to director of each position after calculating the total amount of all award money agreed to be paid under item 2, the committee themselves shall consider the condition to allocate the amount of the directors' compensation that was appropriate and not exceeding the rate approved by the shareholders' meeting.

Directors' reward

Directors' reward for the performance in the year 2019 was at the rate not exceeding 1.0% of the remuneration criteria for directors. In this regard, the 2019 Annual General Meeting of Shareholders has approved to take effect from the financial statements of the year 2018, which the Board of Directors has determined the amount of 835,000 baht which was the appropriate amount as the award of the directors and was not over the specified rate. The committee will consider and allocate among themselves according to the criteria for calculating the directors' payment.

Board opinion:

The Board of Directors considered and agreed with the proposal of the Nomination, Remuneration Consideration and corporate governance Committee that the shareholders' meeting should approve the determination of remuneration for Directors and sub-committees for the year 2020 as proposed because such remuneration has been considered factors 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 similar size. It was sufficient and motivated to the recruit qualified Directors and maintain the knowledgeable Directors to be able to perform their duties with intention dedicated to creating benefits for the company as well, including business future trend. (Details for consideration of remuneration appeared in the attachment 4)

The Board of Directors has considered the determination of remuneration for Directors and sub-committees, considering the appropriateness of various aspects, and deemed appropriate for the shareholders' meeting to approve the determination of remuneration for Directors and sub-committees for the year 2020 within the amount of not more than 6,723,000 baht and the Director's reward from the year 2019 operating result of amount 835,000 baht as proposed.

The resolution:

This Agenda must be approved by vote of not less than two-thirds (2/3) of the total votes of the shareholders attending the meeting and casting votes.

Agenda 7 To approve the appointment of Auditors and the Audit fee for the year 2020

Rational

Pursuant to Section 120 of the Public Limited Companies Act of B.E.2535 and Article 33 of the Company's Articles of Association, the appointment of Company's auditor and to fix the auditors' remuneration for the year 2020 shall be considered in the 2020 Annual General Meeting of Shareholders.

Audit Committee recommendation

The Audit Committee had considered and selected the company's auditors for the year 2020 by considering their reliability, capability, timely financial statements certifying, advisability, independence and appropriateness of compensation and then propose the auditors from C&A

Audit Firm named as follows to be approved.

Name	C.P.A No.	Certify Demco's statements
1. Ms. Jintana Mahavanich	4687	8 years (2010-2013,2015-2018)
2. Mrs. Jintana Techamontreekul	5131	1 year (2014)
3. Mr. Nitheephong Techamontreekul	10305	1 year (2019)

Each auditor of them shall audit and provide any recommendation to year 2020 Company's financial statements.

Such mentioned auditors also have been appointed to audit for the subsidiaries, Associations, and Common companies such as DEMCO Industry Co., Ltd., DEMCO Power Co., Ltd., Frasers Property DEMCO Power 6 Co., Ltd., Frasers Property DEMCO Power 11 Co., Ltd., DEMCO Power 15 Co., Ltd., DEMCO Power 16 Co., Ltd., DEMCO Power 17 Co., Ltd., as well.

The proposed auditors have no relation or any connected transaction which may lead to conflicts of interest with the mentioned companies and subsidiaries, and have no relation to stakeholders or company management at all.

The Audit Committee also proposed the auditors' fee for year 2020 amount THB 2,150,000 for approval.

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

Item	Amount (THB)		
	2020 (Proposed)	2019	2018
Audit annual financial statement	1,100,000	1,000,000	900,000
Review 3 quarters of Financial statement	900,000	900,000	900,000
ERP initiation and first review fee	150,000		
Total remuneration	2,150,000	1,900,000	1,800,000

The budget included the cost for English version financial statement

In addition to the said audit fee, The Company may provide other service fees, such as travel expenses, accommodation fee for the audit of the auditor, which the mentioned charged actual expenses shall be paid each time along with the audit fee.

The Company pays other non-audit service fees to the C&A Auditing Firm in respect of the allowances and travelling fees of the auditor in 2018 of amount 0.40 million baht and in 2019 of amount totally 0.33 million baht. For subsidiary, there is no service charge.

Board's Recommendation

Pursuant to the Public Limited Company ACT and Article 33 of the Company's Articles of Association, recommending to consider and approve the appointment of auditors and the remuneration in the Annual General Meeting of shareholders each year. The Audit Committee and The Board of Directors considered and approved to appoint the auditors from C&A Audit Firm named as follows to be the Company's auditors for the year 2020 with the auditor's remuneration not more than THB 2,150,000 and other expenses as actually incurred.

Name	C.P.A No.
1. Ms. Jintana Mahavanich	4687
2. Mrs. Jintana Techamontreekul	5131
3. Mr. Nitheephong Techamontreekul	10305

The resolution:

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

Agenda 8 To approve the amendment of the Articles of Association by adding "Section 9: Meeting via electronic media"

Rational

The government has issued an Emergency Decree on Electronic Media 2020, which came into effect on 17 April 2020, resulting in the cancellation of the National Council for Peace and Order. No. 74/2014: Electronic Conference, dated 27 June 2014, with the terms and conditions as follows:

1. For a meeting required by any law, in addition to proceeding according to the method(s) provided in each law, the chairman of the meeting can set the meeting via electronic media as well and shall be considered having the same result as the meeting in accordance with the procedures provided in the law.
2. It is considered that the meeting through electronic media under this Emergency Decree is a lawful meeting and unable to refuse hearing in case usage the electronic information under this law as evidence just because it is electronic.
3. Because the provisions of this Emergency Decree are different from the provisions of the National Council for Peace and Order No. 74/2014: Electronic Conferencing, dated 27 June 2014, in various major points. So it is therefore appropriate to amend the regulations of the Company to specify the meeting regulations through electronic media in accordance with this Emergency Decree to make it clear and known to all parties involved.

The meeting passed a resolution approving the amendment to the Articles of Association by adding "Section 9: Meeting via electronic media" as the following details;

Article 59: The Company's shareholders meeting, Board of Director meeting or sub-committee meeting may be held via electronic media in accordance with the Emergency Decree on Electronic Media 2020 (and any possibly be amended later) and must comply with the Ministerial Regulations and other laws issued under this mentioned Emergency Decree and must comply with the security standards for meetings via electronic media as determined by the Ministry of Digital for Economy and Society and to be under the usage of the security standards of electronic conferencing issued by the National Council for Peace and Order No. 74/2557, regarding electronic conferencing dated 27 June 2014, as far as not contradicting or conflicting with the mentioned Emergency Decree unless the security standards of electronic conferencing is already issued under the Emergency Decree on Electronic Media 2020.

Article 60: Sending invitation letters and relevant documents for meeting can be proceeded to follow the set procedure, timing and then advertise in newspapers according to the laws or regulations regarding the meeting or it can be proceeded by electronic mail instead. Except in the case that the Company do not have the electronic mail address information of all eligible participants. For this case, the person in charge of the meeting must keep a copy of each invitation letter and relevant documents for meeting as evidence which can be stored in the form of electronic data.

Article 61: The electronic meeting organizer must arrange for all participants to present themselves to the meeting via electronic media before the meeting. In the case of a meeting of the Board of Directors or Sub-committee, the ones who have attended the meeting via electronic media shall have the right to receive meeting allowances.

Article 62: The organizer of the meeting via electronic media must arrange for all attendees are able to perform voting, either open voting or secret voting.

Article 63: In meetings via electronic media, the Company must set a procedure to use the meeting control system in writing before organizing the meeting. The meeting organizer must provide system administrator to oversee and manage the meeting system from the beginning to the end and must be able to manage the system to check the operation and solve any problems those may obstruct the participants who are performing remote access.

Article 64: All electronic media meeting participants must be able to monitor the information

being presented for the meeting via the apparatus or their own communication equipment throughout the meeting period.

Article 65: In case of necessity or emergency, Chairman of the meeting and / or the system operator must be able to intercept the audio signal and / or video signal of one or all the attendees in the system instantly.

Article 66: The Company must arrange to take the minutes of the meeting through electronic media in writing and arrange the recording of audio and video of the attendees throughout the duration of the meeting, except for a secret meeting. The recording in electronic data format shall be considered as part of the meeting report.

Opinion of the Board :

Having considered and agreed to amend **the Articles of Association by adding “Section 9: Meeting via electronic media”**, the Board of Directors deemed it appropriate to propose that the 2020 Annual Ordinary General Meeting of Shareholders approve to add Section 9 : Article 59 - 66

The Resolution: This Agenda must be approved by vote of not less than three-fourths (3/4) of the total votes of shareholders and proxies attending the meeting and having voting rights.

Agenda 9 To consider other matters (if any)

The Board of Directors has scheduled June 10, 2020 as Record Date, the date to determine shareholder list eligibility to attend the Annual General Shareholders' Meeting for the year 2020.

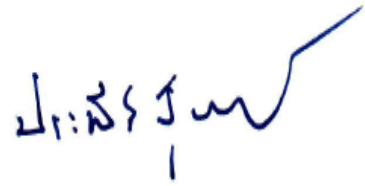
The Company therefore would like to invite all shareholders to attend the meeting on the date, time, and place as mentioned above. In order to speed up and facilitate the registration process at the General Meeting of Shareholders, It is kindly requested the shareholders with the document as attachment 9 or the proxies bring the Proxy form as attached hereto as attachment 9 as well, and present themselves to the registration staff on the date of meeting since 12.00 am.

To notify the representative as a proxy or an independent committee as specified in attachment 6, the Proxy form or relevant document with ready filled in should be sent to DEMCO PLC 59 Moo 1, Suanphrikthai, Muangpathumthani, Pathumthani 12000 within June 26, 2020 or else please kindly bring them to the Chairman or the one appointed at the meeting place prior meeting time.

This invitation letter and the enclosed ones have been published on website : www.demco.co.th and for more information, don't hesitate to contact us at phone no. 02-9595811 Ext. 2116 Mr. Paitoon Gumchai , Ext. 2250 Miss Wonruedee Suvapan, Ext. 1230 Miss Orawan Siriwong.

We therefore invite all shareholders of DEMCO Public Company Limited to attend the meeting on the date, time and venue mentioned above.

Due to the severe spread of the COVID 19 virus, the Company would like to suggest shareholders to appoint the Company's independent directors to attend the meeting on their behalf.

A handwritten signature in blue ink, appearing to be in Thai script, located at the top right of the page.

(Mrs.Praphee Puipunthavong)
Chairman of the Board



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 InSawarn | Independent Director, member of Corporate Risks Management Committee, member of Nomination & Remuneration and Corporate Governance Committee |
| 8. Mr. Punn 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-oora | 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 (<u>Baht</u>)	0.10	0.09

The 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.

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

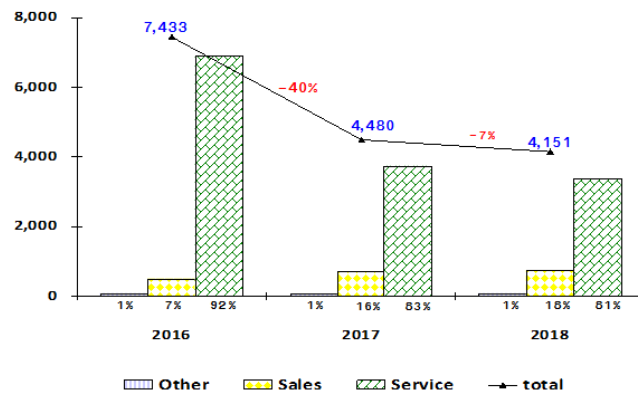
Description	Unit	Year 2018	Year 2017	Year 2016
Sales revenue	MTHB	729.50	700.24	499.68
Service works revenue	MTHB	3,358.62	3,726.68	6,867.26
Other revenue	MTHB	63.24	53.68	66.51
Total revenue	MTHB	4,151.37	4,480.60	7,433.45
Net profit (Loss)	MTHB	145.55	64.04	(158.85)

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



Revenues by Categories : B million ,%



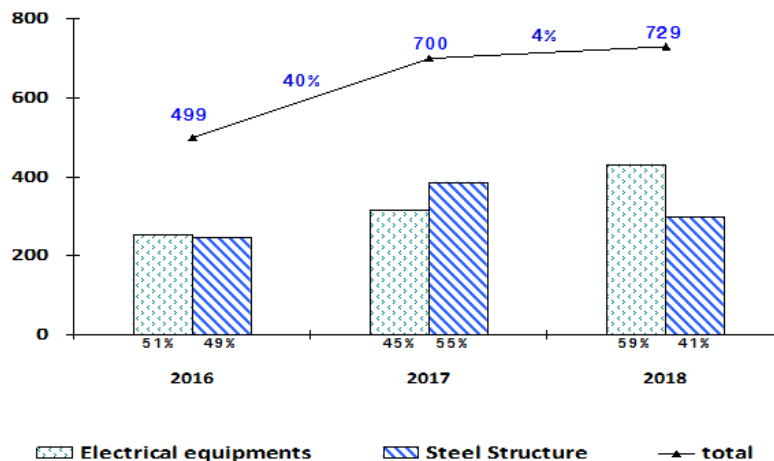
Total revenue of Y'18 decreased 7% from the reduction in services business.

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 : B million ,%

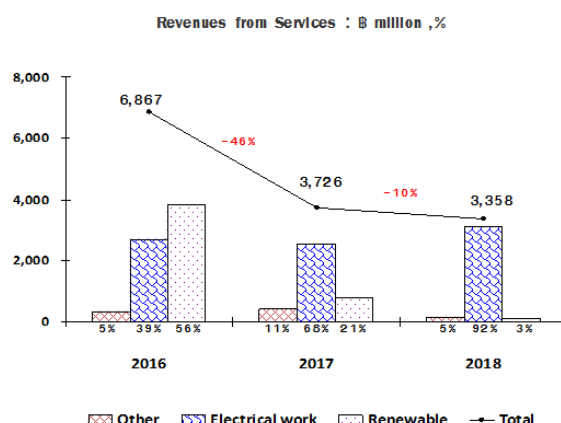


Revenues from sale of Y'18 increased 4% compared to the same period of Y'17 due to the growth from trading electrical equipments business.

- 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. Sermsak Charumanus, 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;

- 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.

- | | |
|-------------------------------|--|
| 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.

- | | |
|-------------------------------|-----------------------|
| 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)

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.

- 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. Nitheehong 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;

Item	The Amount (THB)		
	2019 (Proposed)	2018	2017
Audit annual financial statement	1,000,000	900,000	900,000
Review 3 quarters of Financial statement	900,000	900,000	900,000
Total audit fee	1,900,000	1,800,000	1,800,000

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 company paid Non-audit Service to C&A Auditing Company Limited regarding the allowances and vehicle expenses of the auditor for 2018 in the amount of 0.317 million baht and for 2019 in the amount 0.400 million baht. For Subsidiary company, there was no other service fee.

The Audit Committee presented details to the Board of Directors' meeting No. 1/2018 held on February 27, 2018, which **Board opinion:** the Board of Directors considered to propose to the Annual General Meeting of Shareholders for the year 2019 to approve the appointment-

- | | |
|------------------------------------|---------------------------------------|
| 1. Ms. Jintana Mahavanich | Certified Public Accountant No. 4687 |
| 2. Mrs. Jintana Techamontreekul | Certified Public Accountant No. 5131 |
| 3 .Mr. Nitheephong Techamontreekul | Certified Public Accountant No. 10305 |

of C&A Accounting firm, as mentioned above, were the Company's Auditors for the year 2019, with the Audit fee of the amount THB 1,900,000 and Non-audit Service related which actually be occurred.

The Company secretary provided additional clarification to amend the comparison of audit fees in the notice of the meeting in the year 2017, from 1,550,000 baht to 1,800,000 baht, which has already been published on the website of the Stock Exchange of Thailand on April 26, 2019.

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, 2019 and setting the amount of the Audit fee for the year 2019 in the amount of Baht 1,900,000 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 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. Nitheepong 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.

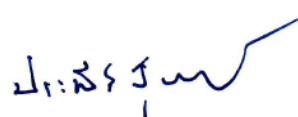
Shareholder

- 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.

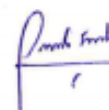
Mr. Phongsak Siricupta

- 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.



(Mrs. Praphee Puipunthavong)
Chairman of the Board



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

Accompany document for Agenda 5: to consider and elect the directors in replacement of those retired for the year 2020



Name	<ul style="list-style-type: none"> • Mr. Naris Srinual
Age	<ul style="list-style-type: none"> • 69 years
Position in the company	<ul style="list-style-type: none"> • Chairman of Independent Director • Chairman of Audit Committee • Member of Corporate Risk Management Committee
Date of Appointment	<ul style="list-style-type: none"> • 14 November 2014
Term of directorship	<ul style="list-style-type: none"> • 5 years
Education	<ul style="list-style-type: none"> • Master's Degree in Administration Development of NIDA • Master's Degree in Law of Dhurakij Pundit University • Bachelor's degree in Engineering of Chulalongkorn University • Bachelor's degree in Law of Sukhothai Thammathirat University • National Defense College of Thailand, the State, Private Sector and Political Sector Course (3rd generation attendant) • Energy Generation and Distribution, Federal Republic of Germany • Energy Management Program, USA • Distribution Dispatching Technology, Japan • Electricity Distribution Management, Sweden • Operational Psychology Administer Department, 82nd generation attendant, Institute of Security Psychology • Royal Thai Army War College (45/2001) • Strategic Negotiation: Deal making for the long Term, Harvard Business School, UK • Advance Management Program, USA • Senior Executive Program, Sasin Thailand
Training course	<ul style="list-style-type: none"> • Directors Accreditation Program Course (DCP 114/2009) • Advanced Audit Committee Program: AACCP20/2015 Thai Institute of Directors (IOD) • Listed of State Enterprise Directors in Energy, Economics and Public Law, Year 2013
Experiences	
2014 – Present	<ul style="list-style-type: none"> • Chairman of Independent Director • Chairman of Audit Committee • Chairman of Corporate Risk Management Committee • Member of Investment Committee
2013 – 2014	<ul style="list-style-type: none"> • Director of the Board Metropolitan Electricity Authority
Positions in other listed Companies	<ul style="list-style-type: none"> • None
Position in Non Listed Companies	<ul style="list-style-type: none"> • 3 companies
Positions in rival companies/ DEMCO related companies	<ul style="list-style-type: none"> • None
Shareholding of DEMCO	
• Own shares	<ul style="list-style-type: none"> • None
• Percentage of Shareholding by Spouse and Minor Child	<ul style="list-style-type: none"> • None
Legal dispute in criminal cases	<ul style="list-style-type: none"> • None

Meeting attendance in 2019

- 1 out of 1 AGM Meeting
- 9 out of 9 Board Meetings
- 5 out of 5 CRMC Meetings
- 8 out of 8 AC Meetings

Relationship between executives

- None

Expertise / Performance during Directorship

- Has had brought highly knowledge, expertise and experience in engineering, organization management, strategic planning, risk management, project management in the field of electrical engineering & energy, and providing opinions which are extremely beneficial to the Company's operation and also having an important role in supporting corporate governance, especially the work of the Board of Directors and the audit committee of the Company.

Criteria for Nomination of Director

- The Board of Directors of DEMCO Public Company Limited has considered the proposed opinion of the Nomination, Remuneration consideration and Corporate governance committee carefully and agreed that Mr. Naris Srinuan had appropriate qualifications with DEMCO's business, being qualified as an independent director as stipulated in relevant laws, Company regulations and the Board Charter which can provide independent opinions.

Relationship of Independent Directors

Having a relationship in the following manner with parent company / subsidiary / associated company or a juristic person that may have conflicts of interest at present or in the past 2 years

- 1) Being a Director who is involved in the management of work, staff, employees or consultants who receive a regular salary
 - None
- 2) Being a professional service provider
 - None
- 3) Having a significant business relationship that may result in the inability to perform duties independently
 - None

Note: Information as of December 31, 2019

Name	<ul style="list-style-type: none"> • Mr. Orand Puipunthavong 	
Age	<ul style="list-style-type: none"> • 42 years 	
Position in the company	<ul style="list-style-type: none"> • Non-Executive Director • Member of the Investment Committee • Member of the Nomination, Remuneration Consideration and Corporate Governance Committee 	
Date of Appointment	<ul style="list-style-type: none"> • 26 April 2017 	
Term of directorship	<ul style="list-style-type: none"> • 3 years 	
Education	<ul style="list-style-type: none"> • Master degree in Economics and Finance, University of Warwick, Coventry. United Kingdom • Bachelor's degree in Economics, Chulalongkorn University, Bangkok, Thailand 	
Training course	<ul style="list-style-type: none"> • Director Certification Program (DCP) CLASS 221/2016 Thai Institute of Directors (IOD) 	
Experiences		
Jan 2017 - Present	<ul style="list-style-type: none"> • Director • Member of the Nomination, Remuneration Consideration and Corporate Governance Committee • Member of the Investment Committee 	
Positions in other listed Companies	<ul style="list-style-type: none"> • None 	
Positions in Non listed Companies	<ul style="list-style-type: none"> • 1 company 	
Positions in rival companies/ DEMCO related companies	<ul style="list-style-type: none"> • None 	
Shareholding of DEMCO		
• Own shares	<ul style="list-style-type: none"> • 1,452,701 shares, representing 0.20 % 	
• Percentage of Shareholding by Spouse and Minor Child	<ul style="list-style-type: none"> • None 	
Legal dispute in criminal cases	<ul style="list-style-type: none"> • None 	
Meeting attendance in 2019	<ul style="list-style-type: none"> • 1 out of 1 AGM Meeting • 9 out of 9 Board Meetings • 5 out of 5 CRMC Meetings • 4 out of 5 ครั้ง NCG Meetings 	
Relationship between executives	<ul style="list-style-type: none"> • Heir of Mrs. Praphee Puipunthavong (Chairman of the Board) 	
Expertise / Performance during Directorship	<ul style="list-style-type: none"> • Highly knowledgeable, expertise and experienced in marketing, business management, organization management, strategic planning. Mr. Orand Puipunthavong's extensive experience would provide very useful opinions on the Company's operations and performing an important role in supporting good corporate governance with benefits to the work of the Board of Directors and the Investment Committee. 	

Criteria for nomination of Director

- The Board of Directors of DEMCO Public Company Limited has considered the proposed opinion of the Nomination, Remuneration consideration and Corporate governance committee carefully and agreed that Mr. Orand Puipunthavong had appropriate qualifications with DEMCO's business, being qualified as an independent director as stipulated in relevant laws, Company regulations and the Board Charter.

Note: Information as of December 31, 2019

Name	• Mr. Pramote InSawarnng	
Age	• 72 years	
Position in the company	• Independent Director • Chairman of The Corporate Risk Management Committee • Member of the Nomination, Remuneration Consideration and Corporate Governance Committee	
Date of Appointment	• 29 January 2019	
Term of directorship	• 1 years	
Education	• Bachelor's degree of Engineering (Civil Engineering), Kasetsart University • Certificate on EGAT Executive Program in "Leadership Development and Change Management" Program at GE office in Contonville Training Center New York, Atlanta, Georgia, Greenville, South Carolina USA	
Training course	<ul style="list-style-type: none"> • Directors Certification Program" Class 59 from Thai Institute of Directors (IOD) • Advanced Diploma Program in "Public Economy Management For senior management "Class 2 from the King Prajadhipok's Institute • Certificate, Course "Director of Psychological Operations", Class 87 from the Institute of Security Psychology Technical, Institute of Preventing Countries • A license to practice the control engineering profession According to the Engineer Act Engage in Civil Control Engineering at the Level of Professional Engineering from the Council of Engineers. • Certificate of "Strategic Human Resources Managements" from the GE Power System Training Center, Global Training and Development at Schenectady, New York, USA • Certificate of "Executive Development Mini MBA" from the Faculty of Commerce and Accountancy, Chulalongkorn University 	
Experiences		
Jam 2019 – Present	<ul style="list-style-type: none"> • Independent Director • Chairman of Corporate Risk Management Committee • Member of Nomination Remuneration and Corporate Governance Committee 	
Positions in other listed Companies	• None	
Positions in Non listed Companies	• 3 companies	
Positions in rival companies/DEMCO related companies	• None	
Share holding of DEMCO		
• Own shares	• None	
• Percentage of Shareholding by Spouse and Minor Child	• None	
Legal dispute in criminal cases	• None	

Meeting attendance in 2019

- 1 out of 1 AGM Meeting
- 8 out of 8 Board Meetings
- 5 out of 5 CRMC Meetings
- 5 out of 5 NCG Meetings

Relationship between executives

- None

Expertise / Performance during Directorship

- Has had brought high level of knowledge, expertise and experience in risk management for electrical engineering & energy project, organization management, human resource management using to perform his duties to the fullest efficiency which is beneficial to the work of the Board of Directors and the Corporate Risk Management Committee.

Criteria for nomination of Director


- The Board of Directors of DEMCO Public Company Limited has considered the proposed opinion of the Nomination, Remuneration consideration and Corporate governance committee carefully and agreed that Mr. Pramote InSawarnng has appropriate qualifications with DEMCO's business, being qualified as an independent director as stipulated in relevant laws, Company regulations and the Board Charter which can provide independent opinions.

Relationship of Independent Directors

Having a relationship in the following manner with parent company / subsidiary / associated company or a juristic person that may have conflicts of interest at present or in the past 2 years

- 1) Being a Director who is involved in the management of work, staff, employees or consultants who receive a regular salary
 - None
- 2) Being a professional service provider
 - None
- 3) Having a significant business relationship that may result in the inability to perform duties independently
 - None

Note: Information as of December 31, 2019

Name	• Mr. Sa-nguan Tungdejahirun	
Age	• 79 years	
Position in the company	• Non-Executive Director	
	• Member of the Nomination, Remuneration Consideration and Corporate Governance Committee	
	• Member of the Corporate Risk Management Committee	
Date of Appointment	• 26 May 2006	
Term of directorship	• 14 years	
Education	• Bachelor's degree in Electrical Engineering (Power) of Chulalongkorn University	
	• Certificate of Control Engineering; Senior Professional Engineer for lifelong license No. EE 240 (Power Electric)	
	• Certificate of Organization & Operation of Rural Electric, USA	
	• Certificate of Planning and Control of Rural Development Promotion Schemes, Germany	
Training course	• Certificate of ISO9000 Lead Assessor	
	• Directors Accreditation Program (DAP36/2005)	
	• Audit Committee Program (ACP6/2005)	
	• Finance for Non-Finance Director (FN24/2005)	
	• Financial Statement for Directors (FSD39-2019) Thai Institute of Directors (IOD)	
Experiences		
2014– Present	• Director	
	• Member of Executive Committee	
	• Member of the Investment Committee	
	• Member of the Corporate Risk Management Committee	
	• Member of the Nomination, Remuneration Consideration and Corporate Governance Committee	
Positions in other listed Companies	• None	
Position in Non Listed Companies	• None	
Positions in rival companies/DEMCO related companies	• None	
Share holding of DEMCO		
• Own shares	• 806,060 shares, representing 0.11 %	
• Percentage of Shareholding by Spouse and Minor Child	• None	
Legal dispute in criminal cases	• None	
Meeting attendance in 2019	• 1 out of 1 AGM Meeting	
	• 9 out of 9 Board Meetings	
	• 3 out of 3 CRMC Meetings	
	• 5 out of 5 NCG Meetings	
Relationship between executives	• None	

Expertise / Performance during Directorship

- Has had brought highly knowledge, expertise and experience in electrical engineering & energy, corporate management of Mr. Sa-nguan Tungdejahirun to be very useful in the present and future operations of the Company. In addition, he always provides his opinion which were beneficial to the work of the Board of Directors and the Nomination, Remuneration Consideration and Corporate Governance Committee.

Criteria for nomination of Director

- The Board of Directors of DEMCO Public Company Limited has considered the proposed opinion of the Nomination, Remuneration Consideration and Corporate Governance Committee carefully and agreed that Mr. Sa-nguan Tungdejahirun had appropriate qualifications with DEMCO's business, being qualified as a director as stipulated in relevant laws, Company regulations and the Board Charter.

Note: Information as of December 31, 2019

Document to support for Agenda 6: To consider and approve the directors 'remuneration for the year 2020 and the directors' reward for the operation result of the year 2019

Information for consideration of regular remuneration and meeting allowances for Directors/ Sub-committee for year 2020

Remuneration for each type

Source: Survey Report of Directors Remuneration of 2018 from Thai Institute of Directors

Table 4 Proportion of remuneration model for Directors classified by business group

Table 5 Proportion of remuneration model for Directors classified by income level

Business Group	Monetary compensation			Non-monetary type compensation	
	Regular remuneration	Meeting allowance	Reward	Warrant	Benefits
Energy and utilities	90%	90%	67%	10%	76%
Construction service	87%	71%	58%	3%	79%
Income level 1,000 - 5,000 million baht	66%	85%	51%	1%	67%
% of participating companies	72%	83%	54%	2%	68%

Table 7 Regular remuneration classified by type of Director (Baht / person / month) (Baht)

	Chairman	Executive Director	Non-executive Director
Median	43,750	25,000	25,000
Arithmetic mean	69,738	33,486	33,966

• Remuneration approved by the shareholders' meeting in 2018 and was only remuneration received as Director, not include remuneration as an executive.

• Remuneration paid to the Board of Directors does not include remuneration received from being a member of the sub-committee.

Table 9 Meeting allowance by type of Director (Baht / person / time) (Baht)

	Chairman	Executive Director	Non-executive Director
Median	25,000	15,897	15,000
Arithmetic mean	31,636	20,235	20,458

Table 11 Reward (Bonus) Classified by type of Director (Baht / person / year) (Baht)

	Chairman	Executive Director	Non-executive Director
Median	420,660	250,000	300,000
Arithmetic mean	966,710	662,638	665,678

Table 18 Remuneration for Sub-Committees classified by type of committee (Baht / person / time) (Baht)

Sub-Committees	Regular remuneration (Baht / person / month)			Meeting allowance (Baht / person / time)		
	Chairman	Executive Director	Non-executive Director	Chairman	Executive Director	Non-executive Director
Audit committee	25,750	-	20,000	15,000	-	15,000
Nomination and Remuneration Committee	20,000	7,917	10,000	20,000	15,000	15,000
Corporate Governance Committee	22,000	6,300	18,050	18,750	15,000	15,000

Information on the form of remuneration for the Board of Directors for consideration of the Agenda for determining the remuneration of Directors

Source: Company's Survey Report of Directors Remuneration 2018 for information on remuneration for Directors and company benefits

(Baht)

Type of remuneration for the Board of Directors	Chairman			Executive Director			Non-executive Director		
	Survey result IOD 2018	DEMCO 2019	DEMCO 2020 (proposed)	Survey result IOD 2018	DEMCO 2019	DEMCO 2020 (proposed)	Survey result IOD 2018	DEMCO 2019	DEMCO 2020 (proposed)
Regular remuneration	525,000	960,000	960,000	300,000	360,000	360,000	300,000	360,000	360,000
Meeting allowance	150,000	27,000	24,000	90,000	27,000	24,000	95,382	27,000	24,000
Reward (Bonus)	420,660	276,280	126,700	300,000	217,000	88,850	250,000	103,000	43,200
Total compensation	1,095,660	1,263,280	1,110,700	690,000	604,000	472,850	645,382	490,000	472,200
Directors' remuneration according to the IOD 2018 survey and the remuneration for DEMCO Directors (Excluding remuneration received from being a member of the sub-committee)									
Benefits									
• office car	✓	×	×	✓	×	×	✓	✓	✓
• insurance for accident	✓	✓	✓	✓	✓	✓	✓	✓	✓
• insurance for health	✓	✓	✓	✓	✓	✓	✓	✓	✓

Business group information for consideration of Agenda for determining Directors' remuneration

Source: Survey Report of Directors Remuneration, 2018 by Thai Institute of Directors Association, December 2018

Business Group Information of Remuneration for Chairman of the Board

(Baht)

Description	Regular remuneration / month			Attendance Fees (THB/meeting)			Executive Director remuneration / Year	
	Average revenue	Minimum revenue	Maximum revenue	Average revenue	Minimum revenue	Maximum revenue	Actual payment Year 2019	Estimated payment Year 2020
Classified by revenue							987,000	990,000
Income 1,000-5,000 million baht	53,495	3,333	690,000	29,143	3,000	256,000		
Classified by business group								
• Energy & Utilities	55,112	16,667	180,000	29,533	3,000	62,500		
• Construction service	77,381	20,000	320,000	39,318	5,000	200,000		

Source: Table 1 Regular remuneration for Chairman of the Board (Baht / person / month) Appendix Directors' remuneration

Table 4 Chairman's meeting allowance (Baht / person / time)

Business Group information for Executive Directors Remuneration

(Baht)

Description	Regular remuneration / month			Attendance Fees (THB/meeting)			Executive Director remuneration / Year	
	Average revenue	Minimum revenue	Maximum revenue	Average revenue	Minimum revenue	Maximum revenue	Actual payment Year 2019	Estimated payment Year 2020
Classified by revenue							384,000	390,000
Income 1,000-5,000 million baht	21,044	3,333	52,500	19,002	3,000	112,000		
Classified by business group								
• Energy & Utilities	39,486	20,000	145,000	19,425	3,000	50,000		
• Construction service	41,627	10,000	180,000	25,158	5,000	100,000		

Source: Table 2 Regular remuneration for Executive Directors (Baht / person / month)

Table 5 Meeting allowance for Executive Directors (Baht / person / time)

Business group information for Non-executive Directors remuneration

Description	Regular remuneration / month			Attendance Fees (THB/meeting)			Executive Director remuneration / Year	
	Average revenue	Minimum revenue	Maximum revenue	Average revenue	Minimum revenue	Maximum revenue	Actual payment Year 2018	Estimated payment Year 2019
Classified by revenue							384,000	390,000
Income 1,000-5,000 million baht	23,734	3,333	50,000	19,154	3,000	171,000		
Classified by business group								
• Energy & Utilities	37,694	10,000	145,000	19,594	1,700	50,000		
• Construction service	40,660	10,000	180,000	24,261	5,000	100,000		

Source: Table 3 Regular remuneration for Non-Executive Directors (Baht / person / month)

Table 6 Meeting allowance for Non-Executive Directors (Baht / person / time)

Note

- Classified by income level 1,000-5,000 million baht, 112 companies
- 21 companies of energy and utility groups
- 38 companies of construction service groups

**Definition of Independent Directors
DEMCO Public Company Limited**

1. Hold no more than 0.5% of total voting shares of the Company, parent company, subsidiaries, associated companies, major shareholders, or the Company's authorized controller, including shareholders related to the Independent Director.
2. Must not involve with management or be a contractor, employee, consultant-receiving regular salary or an authorized person of the Company, parent company, subsidiaries, associated companies, major shareholders, or the Company's authorized persons for a period of less than two years prior. But the prohibition except for former government officer or former advisor of government officer that be major shareholder or the Company's authorized controller.
3. Not being a person who has a blood or legally registered relationship in the form of fatherhood, motherhood, spouse, siblings, offspring, including spouse of offspring of the executives, major shareholders, authorized person, or any proposed persons to be the executives or authorized controllers of the Company and its subsidiaries.
4. Having no business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders, or authorized persons of the Company, which may interrupt his/her independent discretion, including not being a covert shareholders authorized person, or any proposed persons with business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders, or authorized persons, either at present or not less than two years prior to the appointment of Independent Director. Such business relationship includes normal business transaction, leasing or real-estate rental, items concerning assets and services, offer or receive financial assist by borrowing, lending, lending, guaranteeing, providing assets as debt guarantee as any act in the same manner causes the Company and its partners of contract to pay debt of 3% or more of the tangible net asset of the Company, or Baht 20 million or more, of which is lower with value calculation of the related transaction. According to the announcement of the capital market regulator, it also includes any debts occurred during one year prior to the date that the business relationship with the same person begins.
5. Not being an auditor of the Company, parent company, subsidiaries, associated companies, major shareholders, or authorized being persons of the Company. Also, not being a covert shareholders (Holds no more than 10% of total voting shares of the Company, including related persons), authorized persons or audit office partners with authorized persons of the Company, parent company, subsidiaries, associated companies, major shareholders, or authorized person of the Company, either at present or not less than two years prior to the appointment of Independent Director.
6. Not being any professional service provider, including law advisor or financial advisor, receiving service fees more than Baht 2 million per year from the Company, parent company, subsidiaries, associated companies, major shareholder, or authorized person of the Company and not being a covert shareholder, or authorized person or partner of professional service provider, either at present or not less than two years prior to the appointment of Independent Director.
7. Not being a Director appointed as a representative of directors of the Company, major shareholder, or shareholders related major shareholders.
8. Not having the same business as the Company's which may lead to competition with the Company, subsidiaries, or not being a covert partner to the partnership, or a director involves with management, an employee, a staff member, a salaried advisor or having shares more than 1% of shares with voting rights of other companies with the same business nature competing with the business of the Company and its subsidiaries.
9. Not having characteristics that obstruct providing independent opinions concerning the Company's operating results.

After being appointed as Independent Directors of the Company. Independent Directors may be assigned by the Board of Directors to make decision on the operation of the Company, parent company, subsidiaries, associated companies, equivalent subsidiaries, major shareholders, or authorized controllers of the Company, in the form of collective decision. This does not mean that such Independent Directors have taken part in the management.

Remarks: DEMCO Public Company Limited sets qualification of Independent Directors for Topic 1 much more intensive than the minimum requirement specified by SEC and SET.

(relevant to the Shareholder's Meeting)

- Article 17.** In the Meeting, the candidate for directors would be elected by major vote according to the condition and method as follows.
- (1) Each shareholder obtains 1 vote for 1 share each.
 - (2) Each shareholder may utilize all votes for a director or more. And the votes must be provided equally for the each selected directors.
 - (3) The candidate with the highest votes shall be elected for a director and the ones with higher votes in the ranking, but not exceed the required number of directors, shall be elected as well. If the candidates, having equal votes, exceed the required number of directors, the Chairman to the Meeting shall perform final decision.
- Article 19.** By every Annual General Meeting of Shareholders, one-third of the directors shall be retired. The portion nearest one-third shall be applied in case the number of the directors cannot be divided by three exactly.
For the first two years after registered to be public company, the retired ones would be selected by random (draw lots). And after that the director with the longest tenure shall be consider retired. Anyhow, the retired directors may be re-elected to continue their offices for another term.
- Article 29.** A director is entitled to emoluments from the Company in the form of a reward, meeting allowance, remuneration, bonus or other forms of benefits pursuant to the Articles or as stipulated by the shareholders' meeting. The meeting of shareholders may prescribe a fixed amount or provide rules for making a determination, and the prescription may be applicable to a certain occasion or for an indefinite period until a subsequent alteration. In addition, a director shall receive stipends and welfare benefits pursuant to the regulations of the Company.
- Article 32.** The board of directors shall arrange for an annual general meeting of shareholders at least once a year and within 4 months from the end of the fiscal year of the Company. All other general meeting of shareholders are called "extraordinary general meeting". The board of directors may convene extraordinary general meeting of shareholders whenever they think appropriate.
- Article 33.** General activities in the Annual General Meeting of Shareholders shall be as follows;
- (1) Considering the report of Board of Director proposed to the Meeting about the Company activities in the previous year
 - (2) To consider and approve the Balance Sheets and the Profit and Loss Statements
 - (3) To consider for profit allocation and dividend payment
 - (4) To consider and elect the directors in replacement of those retired by rotation and approve director remuneration
 - (5) To approve the appointment of Auditors and the remuneration
 - (6) Other activities
- Article 34.** In convening a shareholders' meeting, the board of directors shall prepare a notice specifying the place, date, time, agenda and matters to be proposed to the meeting, as well as adequate details that clearly indicate whether such matters are proposed for acknowledgement, approval, or consideration, as the case may be; and the board of directors' opinions on such matters. The notice shall be sent to the shareholders and the Registrar not less than 7 days prior to the date of the meeting.
- Article 35.** In the meeting of Shareholders, shareholder may authorize a proxy to act on behalf for meeting and for vote. The proxy may not be the Shareholder of the Company. The power of attorney shall be made and signed in the form stipulated by the register officer of the Public Company Limited.
Prior the meeting, the consignee must bring the Proxy Form to the Chairman of the Board or the ones Chairman assigned to.

- Article 36.** At a shareholders' meeting, there shall be not less than 25 shareholders and proxies, or not less than one half of the total number of shareholders, whichever is the less, and in either case such shareholders and proxies shall hold shares altogether not less than 1/3 of the total number of share sold attending the meeting to constitute a quorum, unless otherwise stipulated by Laws.
- At any shareholders' meeting, if the number of shareholders attending the meeting does not constitute a quorum within 1 hour after the appointed time, the meeting shall be cancelled if it was convened by the request of shareholders. If the meeting was not convened by the request of shareholders, the meeting shall be convened once again and the notice convening the meeting shall be sent to the shareholders not less than 7 days prior to the date of the meeting. At such subsequent meeting, a quorum is not required.
- Article 37.** The chairman of the board of directors shall be the chairman of the shareholders' meeting. In the event that the chairman is absent or unable to perform his/her duties, if there is a vice-chairman, the vice-chairman shall act as the chairman of the meeting. If there is no vice-chairman or there is but he/she is unable to perform his/her duties, the shareholders attending the meeting shall elect one of them to act as the chairman of the meeting. The meeting shall be performed follows the Agenda arranged before. Anyhow, the sequence may be changeable by the vote made by not less than 2/3 of the attendance.
- Article 38.** Unless otherwise stipulated by this Articles of Association or the Laws, decisions or resolutions of the shareholders' meeting shall be passed by a majority of the shareholders attending and voting in the meeting.
- For each vote, 1 share shall count as 1 vote. Any shareholder who has interests in any matter shall not be entitled to vote on such matter except for electing a director.
- In the event of a tied vote, the chairman of the meeting shall have a casting vote.
- In case of common hold in a share, an authorized representative shall be set for vote.
- Vote shall be revealed unless at least 5 shareholders request and the meeting adopt, the vote can be performed secretly with the method the Chairman stipulate.
- Article 39.** In the following cases, the resolutions of the shareholders' meeting shall be passed by a vote
- (1) In general case, the resolutions of the shareholders' meeting shall be passed by the majority votes of the shareholders attending the meeting and casting their votes. If the votes for "Agree" and "Disagree" are equal or tie, the one (1) vote from the Chairman would finalize the result.
 - (2) In the following cases, the resolutions of the shareholders' meeting shall be passed by a vote of not less than 3/4 of the number of votes of shareholders attending the meeting and being entitled to vote in the meeting:
 - (a) A sale or transfer of all or substantial part of the Company's business to any other person;
 - (b) A purchase or acquisition of transfer of business of other companies or private companies by the Company;
 - (c) An entering into, amendment or termination of any contract relating to a lease out of all or substantial part of the Company's business;
 - (d) An assignment of the management control of the Company's business to any other person;
 - (e) A merger with any other person for the purpose of profit and loss sharing;
 - (f) An amendment to the Memorandum of Association or Articles of Association of the Company;
 - (g) An increase or reduction of the capital of the Company or an issuance of debentures;
 - (h) An amalgamation or dissolution of the Company.
- Article 40.** In case of unable to finish all specified Agenda or any other additional Agenda raised by the shareholders, who hold not less than 1/3 of total share in the meeting, on the meeting date and has to postpone the meeting, the meeting shall decide and finalize for the next time and meeting place. And then Board of the Directors shall arrange for issuing new invitation letter with the Agenda and meeting place & date submitting to shareholders not less than 7 days before the meeting date and advertisement for the news shall be made by local newspaper continuously for 3 days before the meeting date.

- Article 41.** The place for shareholders meeting shall be in the area which the head office or branch office of the Company is located or in a nearby province as per the Chairman or the authorized one suggest.
- Article 46.** Besides the resolution in the Meeting of Shareholders or the resolution of the Board of Director to pay dividend meantime, the dividend is not allowed to be paid by any reason. And the payment has to be made from the Company profit only.
A dividend shall be paid within the time period as prescribed by Laws, within 1 month from the resolution date. A written notice shall be sent to the shareholders and a notice of dividend payment shall also be published in a local newspaper for 3 days continuously.
- Article 48.** The board of director may pay interim dividends from time to time to the shareholders if the Company's profit is adequate for doing so. After such dividend payment, the board of director shall then report the same to the shareholder at the next meeting.
- Article 49.** The dividend shall be shared equally for each share. But this shall be specified different for preferred share.
- Article 50.** The Company must allocate a portion of annual net profit, not less than 5 percent , as reserved funds , less the accumulated losses brought forward (if any), until the reserved fund reaches the amount not less than 10 percent of the registered capital.
With the approval of the meeting of shareholders, the company may transfer other reserved fund, legal reserved fund, and Cross section of stock value reserves to compensate the company's aggregate loss.
- Article 54.** The Board of Directors shall assign for the preparation of the audited company Balance sheet and Income Statement at ended accounting circle proposing to the Annual General Meeting of Shareholders to consider and approve.
- Article 55.** The Company shall deliver the following document to shareholders together with the invitation letters before the meeting
1. Copies of the balance sheet and the profit and loss statement which have already been audited by the auditor together with report.
 2. The annual report together with the relevant document
- Article 57.** The Meeting of Shareholders shall consider appointing the Company's auditors annually and to fix the auditors' remuneration. The retired auditors may be appointed to continue in their office for next term.
- Article 58.** The auditor shall not be a director, staff, employee, or officer of any position of the company but possibly a shareholder.

A resume of The Independent Directors represented as proxy in the meeting

In case a shareholder is not available to attend the Annual General Meeting of Shareholders 2020 by himself/herself, one proxy may be appointed to attend and vote or the shareholder may appoint one of the following Company's Independent Directors to be his/her proxy.

1. **Name** Mr. Sermsak Charumanus
Age 67 years
Position Independent Director / Chairman of the Nomination, Remuneration Consideration and Corporate Governance / Member of the Audit Committee
Address 59 Moo.1 Suan Prik Thai, Muang Pathumthani, Pathumthani 12000
Conflict of interest in the Agenda proposed in the meeting
 - There is no conflict of interest in the agenda proposed at this Annual General Meeting of Shareholders.



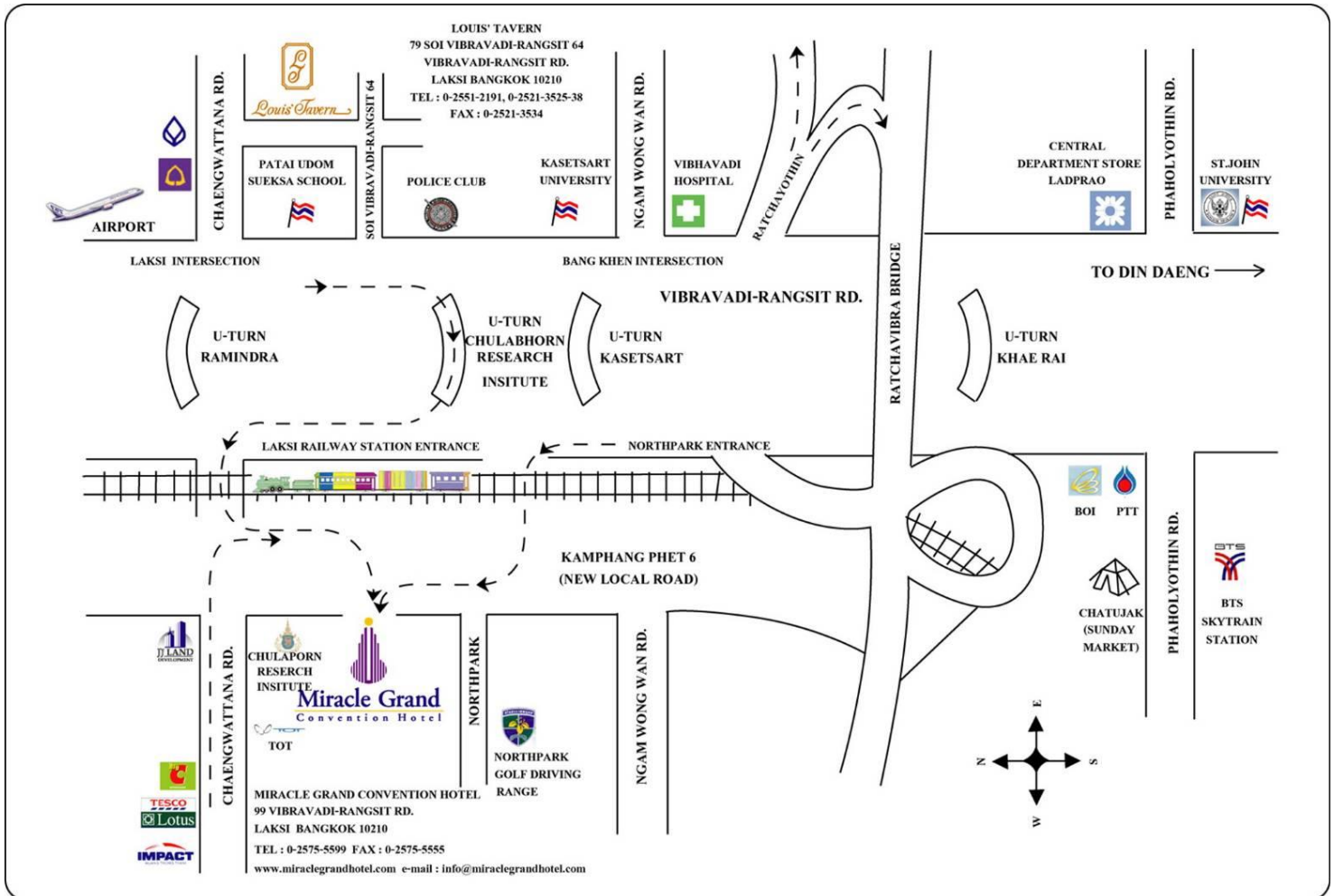
2. **Name** Mr. Prin Bholnivas
Age 63 years
Position Independent Director / Chairman of the Investment Committee / Member of the Audit Committee
Address 59 Moo.1 Suan Prik Thai, Muang Pathumthani, Pathumthani 12000
Conflict of interest in the Agenda proposed in the meeting
 - There is no conflict of interest in the agenda proposed at this Annual General Meeting of Shareholders.



3. **Name** Mr. Punn Kasemsup
Age 52 years
Position Independent Director / Member of the Audit Committee / Member of the Investment Committee
Address 59 Moo.1 Suan Prik Thai, Muang Pathumthani, Pathumthani 12000
Conflict of interest in the Agenda proposed in the meeting
 - There is no conflict of interest in the agenda proposed at this Annual General Meeting of Shareholders.



The map to the Meeting



Miracle Grand Convention Hotel
Jupiter Room, 3rd floor, 99 Kamphaeng Phet 6 Road, Talad-Bangkhen, Laksi Bangkok 10210

QR Code Downloading Procedures for the 2019 Annual Report
and Sustainability Report

The Thailand Securities Depository Co., Ltd., as a securities registrar under the Stock Exchange of Thailand, has developed a system which allows SET Listed Companies to send to the shareholders documents regarding the General Meeting of Shareholders and the 2019 Annual Report in the form of E-books accessible through QR Code, thus allows the shareholders to access the information with ease.

The aforementioned documents could be downloaded from the QR Code (as shown in Attachment 1) by following the steps below.

For iOS System (iOS 11 and above)

1. Turn on the mobile camera.
2. Turn the mobile camera to the QR Code to scan it.
3. The notification will appear on top of the screen. Click on the notification to access documents regarding the meeting

Remark: If the notification does not appear on the mobile phone, the QR Code can be scanned with other applications such as QR CODE READER, Facebook or Line

For Android System

1. Open applications such as QR CODE READER, Facebook or Line.

How to scan the QR Code with Line application

- Open Line application and click on “Add friend” → Choose “QR Code” → Scan the QR Code
2. Scan the QR Code to access documents regarding the meeting.

**Procedures for Registration & Appointment of Proxy
For the Annual General Meeting of Shareholders for the Year 2020
DEMCO Public Company Limited
Monday, June 29, 2020 at 14:00 hrs.**

Shareholders or Proxies are invited bringing the invitation letter with relevant documents as follows to register for DEMCO 2020 Annual General Meeting of Shareholders attending.

1. Registration

The Company will open for Shareholders registration since 12.00 hrs. on **Monday, June 29, 2020** at the meeting place, the Jupiter Room, 3rd floor, Miracle Grand Convention Hotel, 99 Kamphaeng Phet 6 Road, Talad - Bangkhen, Laksi, Bangkok 10210, as indicated in Attachment 7 of the invitation letter for the Meeting. The Meeting shall be registered by Barcode System. For the convenience, the Shareholders and/or Proxies are requested to bring the Registration Form (Attachment 2) or the Proxy Form (in case of Proxy) (Attachment 9) to the registration desk.

2. Attendance of Meeting in Person

2.1 The registration form (Attachment 2)

2.2 Please present the original identification card, government official identification card or passport (in case of foreign shareholders) for registration. In the event of change of name-last name, evidence certifying such change must also be presented.

3. Appointment of Proxy

3.1 A Shareholder must appoint only one proxy to attend and vote at the Meeting in accordance with the form of proxy attached hereto.

3.2 If a Shareholder wishes to appoint the Company's Independent Director to be his/her proxy, he/she may appoint:

- | | |
|---------------------------|---|
| 1) Mr. Sermsak Charumanus | Independent Director /Chairman of the Nomination,
Remuneration Consideration and Corporate Governance Committee /
Member of the Audit Committee <u>or</u> |
| 2) Mr. Prin Bholnivas | Independent Director / Chairman of the Investment Committee/
Member of the Audit Committee <u>or</u> |
| 3) Mr. Punn Kasemsup | Independent Director /Member of the Audit Committee / Member of
the Investment Committee |

3.3 Information of the Independent Directors as appeared in Attachment 6.

3.4 For convenience, please deliver the form of proxy with documents or evidence to the Company prior to the meeting date, no later than June 26, 2020. Form of proxy must be completely filled in and signed. All corrections or deletions, if any, made to material contents therein must be duly initialed by the grantor. A form of proxy must be affixed with stamp duty of Baht 20. For your convenience, the Company shall facilitate in affixing the stamp duty upon shareholders' registration to the Meeting.

4. Supporting Documents for Proxy

- Allocation of shares to several proxies to separately vote in the Meeting is not allowed.
- The Shareholders shall authorize the Proxy to cast the votes by the whole number of holding shares.

4.1 In Case of Individual Grantor The Grantor must provide the following document

- The Registration Form (Attachment 2).
- The Proxy Form signed by the grantor.
- Copy of grantor's identification card, government official identification card or passport (in case of foreign grantor) which must be certified true and correct by the grantor.

- The Proxy must present his/her original identification card, government official identification card or passport (in case of foreign proxy) for the purpose of registration.

4.2 In Case of Juristic Person Grantor The Grantor must provide the following document

- The Registration Form (Attachment 2).
- The Proxy Form signed by a person authorized to sign to bind the juristic person according to its Affidavit issued within 30 days, with the seal of the juristic person affixed (if any).
- In case that the grantor is a juristic person registered in Thailand, please submit a copy of Affidavit, issued within 30 days, certified true and correct by a person authorized to sign to bind such juristic person according to its Affidavit, with the seal of the juristic person affixed (if any).
- In case of the grantor is a juristic person registered abroad, please submit a copy of the constitutional document issued by competent authority in the country where the juristic person is located, and certified by a notary public or other competent authority for no longer than 3 months.
- For a foreign juristic person, if an original of any document is not in English, the English translation thereof must be prepared and attached. Such translation must also be certified true and correct by a person authorized to sign to bind the juristic person.
- The proxy must present his/her original identification card, government official identification card or passport (in case of foreign proxy) for the purpose of registration.

4.3 Proxy Form C (for Foreign Shareholders who have Custodians in Thailand only)

- The Registration Form (Attachment 2).
- The Proxy presents Power of Attorney from the Shareholders who is a foreign investor authorizing to the custodian to execute the proxy on his/her behalf.
- The Proxy presents confirmation letter showing that signatory of the Proxy is authorized to operate custodian business.
- If any of the aforementioned document is not in English, the English translation thereof must be prepared and attached. The translation must also be certified true and correct by a person referring to such document or a person authorized to act on behalf of such person.
- The proxy must present his/her original identification card, government official identification card or passport (in case of foreign proxy) for the purpose of registration.

5. Voting

5.1. Voting Regulation

- (1) Voting for each agenda will be done using voting cards. One share will count as one vote. Shareholder or proxy shall vote for only one choice, either agree, disagree or abstain and cannot divide his/her votes, but except for foreign shareholders appointing Custodian in Thailand using Proxy Form C.
- (2) In case of Proxy Form, if the grantor did not specify the authorization or the authorization is unclear for any of the agenda, including in case that there is a change or addition of any facts, the Proxy shall have the right to consider and vote on such matter on behalf of the Shareholder as appropriate.

5.2. Voting Procedures

The Chairman shall inform the Meeting of the voting procedures as follows:

- (1) The Chairman will propose the Meeting to cast the vote for each agenda by asking whether any shareholders agree, disagree or abstain.
- (2) Shareholders and proxy of Proxy Form A which the shareholders authorize the proxy to cast votes at its own discretion, shall vote in the voting card provided during registration, by marking in only one of the boxes ☐ agree ☐ disagree or ☐ abstain.
- (3) For proxy of Proxy Form B and Form C, where the proxy must cast the votes in accordance with the shareholders' instruction, the Company shall count the votes as specified by the Shareholder.

5.3. Resolution of the Meeting

- General case: majority vote of the Meeting
 - Other case which the laws or the Company's Articles of Association provided otherwise: the resolution shall be in accordance with the laws or the Company's Articles of Association. The Chairman shall inform the Meeting before the voting of each Agenda.
- (1) In case a tie of votes, the Chairman of the Meeting shall have an additional vote as the deciding vote.
 - (2) Any Shareholder or the Proxy having any special interest in a matter shall not be permitted to vote on such matter and may be invited by the Chairman of the Meeting to temporarily leave from the Meeting, except for voting on election of the Directors.

5.4. Counting and Announcement of the Vote

The vote count shall be done immediately and the Chairman shall announce the results of the vote count in every agenda.

** Please return all voting cards for all agenda to the Company's officers when the meeting is completed.*

(Affix 20 Baht duty stamp)

Proxy (Form B)

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

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

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

holding the total number ofshares and have the rights to vote equal to votes

as follows:

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

(3) Hereby appoint

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

☐ 2. Mr. Sermsak Charumanus Independent Director / Chairman of the Nomination,
 Remuneration Consideration and Corporate
 Governance Committee/ Member of the Audit
 Committee Age 67 years

Residing at 59 Moo1 Road Rangsit - Pathum Thani Tambol
 Suanphrikthai Amphur Muangpathumthani, Province Pathumthani Postal Code
 12000 or

☐ 3. Mr. Prin Bholnivas Independent Director / Chairman of the Investment
 Committee/ Member of the Audit Committee Age 63
 years

Residing at 59 Moo1 Road Rangsit - Pathum Thani Tambol Suanphrikthai
 Amphur Muangpathumthani, Province Pathumthani Postal Code 12000 or

☐ 4. Mr. Punn Kasemsup Independent Director / Member of the Audit Committee /
 Member of the Investment Committee Age 52 years

Residing at 59 Moo1 Road Rangsit - Pathum Thani Tambol Suanphrikthai Amphur
 Muangpathumthani, Province Pathumthani Postal Code 12000

Any and only one person could be my/our proxy to attend and vote in my/our behalf at the Annual General Meeting of Shareholders 2020 to be held on Monday 29, June 2020, at 2.00 pm, at Jupiter Room, 3rd floor, Miracle Grand Convention Hotel, 99 Kamphaeng Phet 6 Road, Talad-Bangkhen, Laksi, Bangkok 10210, or on the date and at the place that may be postponed or changed.

(4) I/We hereby authorize the proxy holder to vote on my/our behalf in this meeting as follows:

Agenda 1 To consider and adopt the Minutes of the 2019 Annual General Meeting of Shareholders held on April 29, 2019

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

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

☐ Approve ☐ Disapprove ☐ Abstain

Agenda 2 To acknowledge the company's Annual Performance for the year 2019

This Agenda just to be acknowledged so it's not required for vote.

Agenda 3 To consider and approve the balance sheets and income statement with Auditor's report for the year ended December 31, 2019

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

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

☐ Approve ☐ Disapprove ☐ Abstain

Agenda 4 To acknowledge the interim dividend payment for the year ended December 31, 2019

This Agenda just to be acknowledged so it's not required for vote.

Agenda 5 To consider and approve the directors for replacement of those retired for the year 2020

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

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

Mr. Naris Srinual

☐ Approve ☐ Disapprove ☐ Abstain

Mr. Orand Puipunthavong

☐ Approve ☐ Disapprove ☐ Abstain

Mr. Pramote InSwarnng

☐ Approve ☐ Disapprove ☐ Abstain

Mr. Sa-nguan Tungdejahirun

☐ Approve ☐ Disapprove ☐ Abstain

Agenda 6 To consider and approve director remuneration for the year 2020 and reward for directors of the year 2019 performance

- ☐ (a) the proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.
- ☐ (b) the proxy holder shall votes according to my intention as follows:

☐ Approve ☐ Disapprove ☐ Abstain

Agenda 7 To approve the appointment of Auditors and the Audit fee for the year 2020

- ☐ (a) the proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.
- ☐ (b) the proxy holder shall votes according to my intention as follows:

☐ Approve ☐ Disapprove ☐ Abstain

Agenda 8 To approve the Appointment of the Auditor and the Audit fee for the year 2020
"To approve the Appointment of the Auditor and the Audit fee for the year 2020 via electronic media"

- ☐ (a) the proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.
- ☐ (a) the proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.
- ☐ (b) the proxy holder shall votes according to my intention as follows:
- ☐ (b) the proxy holder shall votes according to my intention as follows:

☐ Approve ☐ Disapprove ☐ Abstain

Agenda 9 To consider other matters (if any)

- ☐ (a) the proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.
- ☐ (b) the proxy holder shall votes according to my intention as follows:

☐ Approve ☐ Disapprove ☐ Abstain

- (5) Should the Proxy holder vote in any agenda, incompliant with those specified herein, it shall be deemed that such vote is not correct nor my/our vote as a shareholder.
- (6) In the case that I/We do not specify my intention for voting in any agenda, or specify unclear, or in case the meeting considers or passes resolutions in any matters other than those specified above, including any amendment or addition thereof, the proxy holder shall be entitled to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

Any acts performed by the proxy holder in this meeting, except the case that the proxy holder does not vote according to those specify in the Proxy Form, shall be deemed my/our actions in all respects.

Signed _____ Proxy Grantor
(.....)

Signed _____ Proxy Holder
(.....)

Remarks

1. The Shareholder shall grant proxy to only one proxy holder to attend and vote at the meeting.
The number of share shall not be divided to more than one proxy holder in order to divide the votes.
2. For the election of director, it is able to elect the whole Board or to elect any director individually.
3. In case there is any other agenda to be considered in addition to those specified above, the grantor may specify such agenda in the Annex of this Proxy.

Proxy (Form C)

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

- (1) I/We.....nationality.....
Address
As a Custodian for who is a shareholder of **DEMCO Public Company Limited “the Company”** and being

holding the total number ofshares and have the rights to vote equal tovotes
as follows:

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

- (2) Hereby appoint

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

☐ 2. .Mr. Sermsak Charumanus Independent Director / Chairman of the Nomination,
Remuneration Consideration and Corporate Governance Committee/
Member of the Audit Committee Age 67 years
Residing at 59 Moo1 Road Rangsit - Pathum Thani Tambol Suanphrikthai
Amphur Muangpathumthani, Province Pathumthani Postal Code 12000 or

☐ 3. Mr. Prin Bholnivas Independent Director / Chairman of the Investment Committee/
Member of the Audit Committee , Age 63 years
Residing at 59 Moo1 Road Rangsit - Pathum Thani Tambol Suanphrikthai
Amphur Muangpathumthani, Province Pathumthani Postal Code 12000 or

☐ 4. Mr. Punn Kasemsup Independent Director / Member of the Audit Committee / Member of
The Investment Committee Age 52 years
Residing at 59 Moo1 Road Rangsit - Pathum Thani Tambol Suanphrikthai
Amphur Muangpathumthani, Province Pathumthani Postal Code 12000

Any and only one person could be my/our proxy to attend and vote in my/our behalf at the Annual General Meeting of Shareholders 2020 to be held on Monday 29, June 2020, at 2.00 pm, at Jupiter Room, 3rd floor, Miracle Grand Convention Hotel, 99 Kamphaeng Phet 6 Road, Talad-Bangkhon, Laksi, Bangkok 10210, or on the date and at the place that may be postponed or changed.

- (3) I/We would like to authorize the proxy to vote at the following pattern

- ☐ Authorize to vote with all hold share having the right to vote
☐ Authorize to vote with partial hold share having right to vote
☐ ordinary share shares authorize to vote equal to votes
☐ preference share shares authorize to vote equal to votes
Total shares having right to vote and cast the vote equal to votes

- (4) I/We hereby authorize the proxy holder to vote on my/our behalf in this meeting as follows:

Agenda 1 To consider and adopt the Minutes of the 2019 Annual General Meeting of Shareholders held on April 29, 2019

- ☐ (a) the proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.
☐ (b) the proxy holder shall votes according to my intention as follows:

☐ Approve ☐ Disapprove ☐ Abstain

Agenda 2 To acknowledge the company's Annual Performance for the year 2019

This Agenda just to be acknowledged so it's not required for vote.

Agenda 3 To consider and approve the balance sheets and income statement with Auditor's report for the year ended December 31, 2019

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

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

☐ Approve ☐ Disapprove ☐ Abstain

Agenda 4 To acknowledge the interim dividend payment for the year ended December 31, 2019

This Agenda just to be acknowledged so it's not required for vote.

Agenda 5 To consider and approve the directors for replacement of those retired for the year 2020

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

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

Mr. Naris Srinual

☐ Approve ☐ Disapprove ☐ Abstain

Mr. Orand Puipunthavong

☐ Approve ☐ Disapprove ☐ Abstain

Mr. Pramote InSwarnng

☐ Approve ☐ Disapprove ☐ Abstain

Mr. Sa-nguan Tungdejahirun

☐ Approve ☐ Disapprove ☐ Abstain

Agenda 6 To consider and approve director remuneration for the year 2020 and reward for directors of the year 2019 performance

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

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

☐ Approve ☐ Disapprove ☐ Abstain

Agenda 7 To approve the appointment of Auditors and the Audit fee for the year 2020

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

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

☐ Approve ☐ Disapprove ☐ Abstain

Agenda 8 To approve the Amendment of the Articles and the Addition of Article 20.9: Meeting via electronic media”

- ☐ (a) the proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.
- ☐ (a) the proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.
- ☐ (b) the proxy holder shall votes according to my intention as follows:
- ☐ (b) the proxy holder shall votes according to my intention as follows:

☐ Approve ☐ Disapprove ☐ Abstain

Agenda 9 To consider other matters (if any)

- ☐ (a) the proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.
- ☐ (b) the proxy holder shall votes according to my intention as follows:

☐ Approve ☐ Disapprove ☐ Abstain

- (5). Should the Proxy holder vote in any agenda, incompliant with those specified herein, it shall be deemed that such vote is not correct nor the my/our vote as a shareholder.
- (6). In the case that I/We do not specify my intention for voting in any agenda, or specify unclear, or in case the meeting considers or passes resolutions in any matters other than those specified above, including any amendment or addition thereof, the proxy holder shall be entitled to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

Any acts performed by the proxy holder in this meeting, except the case that the proxy holder does not vote according to those specify in the Proxy Form, shall be deemed my/our actions in all respects.

Signed _____ Proxy Grantor
(.....)

Signed _____ Proxy Holder
(.....)

Remarks

1. The Proxy Form C shall be used only in the case where the shareholder whose name appeared in the Shareholders registration as the foreign investor and has duly appointed a custodian to keep and take care of the shares only.
2. Evidence requires to attach this Proxy Form are as follows:
 - (1) Power of Attorney from the shareholder authorized the Custodian to sign the Proxy Form on his behalf
 - (2) Confirmation in writing that the person who sign the Proxy Form has been permitted to carry on Custodian business
3. The Shareholder shall grant proxy to only one proxy holder to attend and vote at the meeting. The number of share may not be divided to more than one proxy holder in order to divide the vote.
4. For the election of director, it is able to elect the whole Board or to elect any director individually.
5. In case there is any other agenda to be considered in addition to those specified above, the grantor may specify such agenda in the annex of this Proxy.



SCREENING QUESTIONNAIRE COVID- 19

Before attending the 2020 Annual General Meeting of Shareholders

Due to the outbreak of Coronavirus 2019 (COVID- 19), DEMCO sets out this questionnaire as a preliminary screening measure.

The Company kindly requests your cooperation to complete the following questions.

Name and Surname	
Mobile Phone Number	

1. Do you have any of the following symptoms in past 14 days? Please circle all that apply:

Yes / No	Fever/ Chills	Yes / No	Wet cough/ Dry cough
Yes / No	Shortness of Breath/ Tiredness/ Difficulty breathing	Yes / No	Sore throat
Yes / No	Body aches and muscle pains	Yes / No	Nasal congestion/ Runny nose

2. Do you have any existing condition which weakens your immune system?

Did you have close contact (shared living quarters, or provided care) OR spent time within speaking distance (if infection control precautions were not used) with a person who does have, or is under investigation for COVID-19?	Yes / No
Did you go to the place where identified as below? If yes, please tick mark.	Yes / No
<input type="checkbox"/> restaurants (except takeout and restaurants serving food for hotel guests) <input type="checkbox"/> shopping malls (except supermarket zones, drugstores or zones selling necessary items and food shops) <input type="checkbox"/> markets and weekend markets (except sales of fresh and dried food and cooked meals for takeout, animal feed, drugstores and other necessary items) <input type="checkbox"/> beauty salons <input type="checkbox"/> tattoo service shops <input type="checkbox"/> skate and rollerblade venues or other similar services <input type="checkbox"/> amusement parks, bowling lanes <input type="checkbox"/> gaming and internet shops <input type="checkbox"/> golf courses or golf driving ranges <input type="checkbox"/> swimming pools or similar service venues <input type="checkbox"/> fighting cock venues	<input type="checkbox"/> Buddha amulet sales stalls <input type="checkbox"/> exhibition and convention centers <input type="checkbox"/> educational institutions at all levels including tuition schools <input type="checkbox"/> weight-control services and cosmetic clinics <input type="checkbox"/> health spas <input type="checkbox"/> animal spas <input type="checkbox"/> massage parlors <input type="checkbox"/> herbal treatment centers <input type="checkbox"/> cinemas, theatres <input type="checkbox"/> fitness center <input type="checkbox"/> entertainment places <input type="checkbox"/> boxing stadiums and boxing schools <input type="checkbox"/> sports stadiums <input type="checkbox"/> horse race tracks

3. Please list names of the province (if you were in Thailand) or city and country (if you were not in Thailand) where you stayed during the past 14 days in the table below.

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Signature _____ Date _____