

Annual General Meeting of Shareholders 2021

DEMCO Public Company Limited

The meeting was held on Wednesday May 12, 2021 at 14.00 hrs. by Electronics Media Meeting (E-Meeting) Broadcast live from the Head Office conference Room DEMCO Public Company Limited , which Mrs. Praphee Puipanthavong, Chairman of the Board be the Chairman of the meeting, said the opening of the Annual General Meeting of Shareholders for the year 2021 and then assigned Mr. Paitoon Gumchai, Managing Director, to conduct the meeting after that.

Mr. Paitoon Gumchai, the Managing Director, informed that it was necessary to change the format of the 2021 Annual General Meeting of Shareholders to be an electronics media meeting according to the announcement of Emergency Decree paper No. 20 Article 9 has specified that activities involving groups of more than 50 people are prohibited unless authorized by the authorities due to the situation of the coronavirus infection (COVID-19) that has returned to spread in a new wave causing a lot of infected people and spread rapidly.

Reference shall be made to the Board of Directors' Meeting of DEMCO Public Company Limited (Special Agenda) No.3 / 2021 on Friday of April 30, 2021, the meeting passed a resolution approving the meeting format change and cancellation of the venue for the Annual General Meeting of Shareholders to be the form of electronics media meeting (E-Meeting) only according to the Emergency Decree on Electronics Media Conference B.E. 2020 and the Ministry of Digital Economy and Society announcement on the Security Standards of Electronics Medea Conference 2020, as well as the Company's regulation on Electronics Medea Meeting at the Head Office conference room of DEMCO Public Company Limited while other information like the agendas and the record date for shareholders who are entitled to attend the 2021 Annual General Meeting of Shareholders shall remain in accordance with the resolution of the Board of Directors' Meeting No. 1/2021 on Thursday, February 25, 2021. Shareholders and persons who registered to attend the meeting via electronic media could still use the documents for the Annual General Meeting of Shareholders Year 2021, April 27, 2021 sent and appearing on the Company's website for this meeting.

Mr. Paitoon Gumchai informed that there were 11 shareholders attending the meeting in person, holding a total of 120,910,768 shares and proxies from the shareholders attending the meeting, totaling 47 persons, representing 181,310,471 shares, forming total 58 shareholders 302,221,239 shares, representing 41.3807 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 which exceeds one-third of the total issued sold shares. Before considering various matters according to the agenda, the

Managing Director has 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 Puijunthavong | Chairman of the Board |
| 2. Mr. Naris Srinual | Chairman of Independent Director, Chairman of the Audit Committee, Member of the Corporate Risk Management Committee and Member of the Corporate Sustainability Committee |
| 3. Mr. Sermsak Charumanus | Independent Director, Chairman of the Nomination, Remuneration Consideration and Corporate Governance Committee, Member of the Audit Committee and Member of the Corporate Sustainability Committee |
| 4. Mr. Prin Bholnivas | Independent Director, Chairman of the Investment Committee, Member of the Audit Committee and Member of the Nomination, Remuneration Consideration and Corporate Governance Committee |
| 5. Mr. Phongsak Siricupta | Director, Chief Executive Officer, Chairman of Executive Committee, Chairman of The Corporate Sustainability Committee, Member of the Corporate Risks Management Committee and Member of the Investment Committee |
| 6. Mr. Pramote InSawarng | Independent Director, Chairman of Corporate Risks Management Committee, Member of the Investment Committee and Member of the Corporate Sustainability Committee |
| 7. Mr. Sa-nguan Tungdejahirun | Director, Member of the Corporate Risks Management Committee, Member of the Investment Committee |
| 8. Mr. Punn Kasemsup | Independent Director, Member of the Audit committee, Member of the Nomination, Remuneration Consideration and Corporate Governance Committee and Member of The Corporate Sustainability Committee |
| 9. Mr. Orand Puijunthavong | Director, Member of the Nomination, Remuneration Consideration and Corporate Governance Committee, Member of the Investment Committee and Member of the Corporate Risks Management Committee |
| 10. Mr. Paitoon Gumchai | Director, Managing Director, Executive Director, Member of the Investment Committee, Member of the Corporate Risks Management Committee and Member of the Corporate Sustainability Committee |

Director not attend the meeting - None -

Hence, the proportion of directors attending the meeting in this time representing 100% of all directors, which two Directors attended the meeting via electronic media and 8 Directors attended the meeting at the general conference hall of DEMCO Public Company Limited Head Office.

And before considering each agenda according to the invitation letter which had already been delivered to the shareholders, the Managing Director has introduced the Directors, Sub-committees, Executives, Auditors and Legal advisors who were the witnesses of the vote counting at the meeting to the shareholders, which consisted of;

1. Mr. Chatchai Pushpan Member of Executive Committee, Deputy Managing Director
(Business support line)
2. Miss Ratchaneevipa Puipanthavong Member of Executive Committee, Deputy Managing Director
(Business development line), Acting for Assistant Managing Director
(Risk management division)
3. Miss Wonruedee Suvapan Deputy Managing Director (Audit office)
4. Miss Sawittree Pheungrassame Member of Executive Committee, Assistant Managing Director (CFO)
5. Miss Orawan Siriwong Member of Executive Committee, Assistant Managing Director
(Managing Director and Company Secretary Office), The Company Secretary
6. Mr. Chaiwat Lertvanarin Nominated Director proposed for appointment
7. Miss Arisa Chumwisut Auditor, DHARMNITI AUDITING Co., Ltd.
8. Mr. Nithiphong Techamontreekul Auditor, C & A Accounting Firm
9. Ms. Numpha Nualsrifu Volunteer Rights Shareholder, Representative from the Thai Investor
Promotion Association
10. Mr. Suraphon Orn-ooa Legal advisor and witness for voting score record

After that, the Managing Director assigned the Company Secretary, Miss Orawan Siriwong, to clarify details about the meeting and how to vote on the various agendas. The details are as follows;

The Annual General Meeting of Shareholders for the year 2021 was organized through electronic media in accordance with the Emergency Decree on Electronic Media Conference 2020 using the system of OJ International Company Limited which is a system in line with the announcement of the Ministry of Digital for Economy and Society on Security Standards of the Electronic Conference 2020.

In this general meeting of shareholders, The Company has operated in accordance with the principles of good corporate governance. During the period of October 8, 2020 - December 30, 2020, the Company provided an opportunity for each shareholder to nominate persons to be considered as Directors, to propose any agendas or to send any questions about the Company in advance prior the general meeting of shareholders. After the expiration of the said period, no shareholder nominated any person for the Company to be considered for selection as a Director and there was no presentation of the agenda, including any questions in advance"

Voting Practices for score counting of each vote in various agendas were as follows;

1. Since the meeting was an electronic meeting, therefore, no ballot papers were printed for the meeting attendees.

2. Voting at the meeting, each shareholder will have vote scores equal to the number of shares he/she was holding, by counting one share per one vote.
3. In voting, each shareholder was invited to go to the “E-Voting window” to vote for each agenda within the specified time (1 minute). After selecting the vote, the system will pop-up asking for confirmation the vote, if yes, press OK to continue the vote.
4. Attendees’ voting could be either - "Agree", "Disagree" or "Abstain" but for the agenda just for to be acknowledged, attendees did not have to perform voting. Shareholders who neglected to vote in the electronic voting program or did not press any vote into the system, it will be deemed they had agreed with those proposed by the meeting conductor.
5. In the event that the attendees wanted to change the voting, it could be done by re-clicking on the voting option. But if the agenda has been closed for voting, Shareholders would not be able to vote or to change the vote.
6. After finish voting, the E-meeting window (Zoom program) would continue for viewing the video and listening the audio of the meeting.
7. The system would sum the collected points by counting the total votes from those who voted through E-Voting and those who voted in advance through the proxy document.
8. The base score and the number of shareholders and proxies in each agenda might not be the same due to the gradual in and out access to the shareholders' meeting system. As a result, the number of attendees in each agenda was possible not be the same.
9. In the case of voting in agenda 5 , consider and approve the appointment of directors to replace those who have to retire by rotation, the voting method was set as follows:
 - The Company would propose to consider electing individual directors. The Company would announce the names of each nominated Director. All attendees were kindly requested to vote for agree, disagree, or abstain.
 - To finalize the voting result of each agenda, the votes from those who voted disagree and / or abstain would be deducted from the total number of votes of the shareholders at the meeting so the remaining votes would be considered as the votes for agree which the votes that the grantor has already voted in the proxy form have already been included because they were recorded in advance when registering to attend the meeting.

In the case shareholders wished to ask questions by typing text, they could do as follows;

1. Go to the Chat menu in the Zoom program to type a message.
2. Press the Enter button to send the message to the system.

In the case the shareholder wished to inquire by conversation, they could do as follows;

1. Go to the Participant menu at the bottom and press the Raise Hand button.
2. When the host announced name of the shareholder. A Company staff would switch on microphone system for the shareholder to inquire. He / She will need to press Unmute and turn on the microphone device. In the event that the shareholder could not speak through the mic (within 2 minutes), it was required to type the question via Chat instead so the moderator can read the question to the meeting on your behalf.

3. In asking a question each time through typing text or through microphone, that attendee had to inform the name-surname and indicate whether a shareholder or a proxy before starting to ask questions every time for the propose of recording the meeting accurately and completely.
4. The Company allowed the meeting attendees to submit questions on each agenda. If attendees did not inquire within 2 minutes, the Company would continue the meeting. If shareholders had additional questions, they could be typed into the chat channel and a Company staff would read the questions later. The Company reserved the right to take any reasonable action to make the meeting concise and efficient.

In case a shareholder had questions or opinions other than the agenda being considered, brought them to discuss at “the other matters” agenda at the end of the meeting which would be greatly appreciated. Asking the shareholders to comment or inquire in brief and avoid asking or expressing opinions with platitudes and allowed other shareholders to exercise their rights as well. Therefore, asking the shareholders to cooperate to make the meeting go well and to manage the meeting in the allotted time.

The regulations and procedures as stated would make this meeting being fast, transparent, and accurate in accordance with Company regulations and requirements.

To promote good governance, the Company also arranged for video recording of the meeting showing the meeting display which shareholders could watch after the shareholders' meeting finish through the Company's website.

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 Company Secretary invited the Managing Director to proceed the meeting according to agendas as follows:

Agenda 1 To consider and adopt the Minutes of the 2020 Annual General Meeting of Shareholders held on June 29, 2020

Rational:

The report for the 2020 Annual General Meeting of Shareholders held on June 29, 2020, has been submitted within 14 days to SET and MOC and already propagated to the Company website which the details as per the attachment 1.

The Managing Director allowed shareholders to inquire or express opinions on this agenda. When no one asked, therefore asked the meeting to pass a resolution to certify the minutes of the 2020 Annual General Meeting of Shareholders.

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 resolution was passed by unanimous votes as follows:

Agreed	302,221,239	Votes	Equivalent to %	100.0000
Disagreed	0	Votes	Equivalent to %	0.0000
Abstained	0	Votes	Equivalent to %	0.0000

Void Ballot*	0	Votes	Not constituted as vote	0.0000
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* The said votes shall not be counted as a basis for the calculation of votes.

Note: During this Agenda, there were not additional shareholders attending the meeting.

Agenda 2 To acknowledge the Company's Annual Performance for the year 2020

It was considered appropriate for the Meeting of Shareholders to acknowledge the Company's Annual Performance for the year 2020

The resolution:

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

Mr. Paitoon Gumchai, Managing Director, reported the 2020 operating results to the Meeting.

Unit: MTHB

Operating Result : Consolidated Financial Statements			
Description	Year 2020	Year 2019	Year 2018
Sales Revenue	351	199	730
Service Works Revenue	2,053	2,678	3,359
Other Revenue	93	61	63
Total revenue	2,497	2,938	4,151
Net profit (Loss)	55	34	146

In 2020, the Company was impacted by the 2019 coronavirus outbreak. Just like any other companies in the industry, the lockdown measures and transport & travel restrictions including working from home (WFH) policy has effected the performance of the Company by causing a postponement of revenue recognition from the operating plan.

- Total revenue delayed 15% from 2,938 million baht to 2,497 million baht.
- Net profit increased 61% from a profit of 34 million baht to a profit of 55 million baht. The factors that made the profit higher than the previous year were the decrease in selling and administrative expenses by 48 million baht, the decrease of 4 million baht in interest expenses, the decrease in WTGs foundations remedial expenses (year 2019) 172 million baht. In 2020, there are no expenses in these parts. As for the negative impact that affects the net profit is the decrease in income. Consequently, gross profit decreased by approximately 107 million baht and the factor was from wind farm project. In 2020, it was the year that wind farm's turnover decreased by 40% - 50% resulting from weak wind flow that is considered to be the worst airstream in 20 years.

Operational performance classified according to the Company's core businesses was as follows;

Manufacturing and distributing of steel supporting structure, tower and electrical equipment.

In 2020, total sales increased 76% from 199 million baht to 351 million baht because in 2020 the Company paid attention by concentrating to bidding in the government sector which was also a matter of auction for the sale of equipment that was used for assembled devices on electric towers/poles.

In 2021, the market target was to offer steel structure towers for transmission line contractors works which auctions were postponed from year 2020.

Service business

In 2020, the service industry was directly affected by the lockdown measures and transport restrictions. This resulted in delays in importing equipment from overseas including the supervisors for the installation of equipment. Therefore, from these measures, revenue recognition was delayed.

- In 2020, service income decreased by 23% from 2,678 million baht to 2,053 million baht. The revenue structure decreased due to the transmission line works of the Electricity Generating Authority of Thailand was delayed for new works. However, there was slightly increased in underground system cable works in accordance with the investment budget of the Provincial Electricity Authority and increased in the construction of private substations.
- The Company expected that the 2020 bids postponed would be auctioned in 2021. In addition, the familiar MEIT system works to install communication systems on gas pipelines which the Company has had higher work experience and standards would be able to lead for getting more works and expanding customer base to petrochemical groups.

Investment business

As of December 31, 2020, the Company invested in wind farm and solar farm projects with details as follows;

Wind farm : 57.9 megawatts (MW)

- ⊙ 15% Huay Bong 2, 3 (180 MW) wind farm, distributing electricity in 2013, the proportion of the Company investment equivalent to 27 MW.
- ⊙ 14% Khao Kho wind farm (60 MW), distributing electricity in the third quarter of 2016, the proportion of the Company investment equivalent to 8.4 MW.
- ⊙ 3.9% 8 wind-farm projects (Wind Energy Holding Company Limited) (576 MW), distributing electricity in 2018 - 2019, the proportion of the Company investment equivalent to 22.5 MW.

In 2020, the Company received dividend from wind farm projects approximately 108 million baht.

Solar farm

Project	% Investment	Power Investment	COD
Solar Rooftop 1 contract	100%	1 MW	Q2 of 2015
Solar Farm 3 contract	45.7%	3 MW	Q4 of 2014
Solar Rooftop 5 contract	49-51%	1.4 MW	Q2 of 2015
Total		5.4 MW	

In 2020, the Company received dividend from solar farm projects approximately 6.4 million baht.

DEMCO De Lao Company Limited (DDL): The Company has obtained a concession to produce and supply tap water in Luang Prabang, Laos PDR. Concession period is 30 years (2015 - 2045). Beginning of production and supply of tap water was in 2017. Average water supply volume has increased from 1,545 cubic meters to 4,800 cubic meters, 7,700 cubic meters and up to 11,204 cubic meters in March 2019.

The Company, primarily expected that the water supply situation in 2020 would be at better growth. But due to the coronavirus outbreak, the average sales in 2020 were 7,800 cubic meters only.

The Company has expanded the business by Sales of equipment related to the water supply system including Mobile Plant, which is suitable to produce small-sized water supply for the areas far from the piping system by starting this kind of business in 2019.

Unit: MTHB

Year	Revenue from Tap water supply	Revenue from sales of Mobile plant/others
2017	2	-
2018	14	-
2019	24	6
2020	23	14

Anti-Corruption Development in 2020

In 2016, the Company announced the intention to become the Thai Private Sector Collective Action Coalition Against Corruption, and was certified for the first time of membership renewal in 2019 – 2022.

The Company committed to provide the importance of corporate governance under the framework of good ethical management, be transparent and able to be inspected including supporting and encouraging personnel at all levels having awareness of anti-corruption in all forms, either directly or indirectly. Therefore, it has been established policies and guidelines against corruption. This was to be considered as part of the Good Corporate Governance Policy and Code of Conduct for DEMCO Business Group to perform in accordance with the policies set as well as giving importance to compliance with the requirements related to anti-corruption in all forms in order for personnel at all levels of DEMCO Business Group to take it as the norm in their works by striving to create a culture and values in the organization.

Major progress in 2020

- The Company organized an orientation training on the Company's anti-corruption guidelines for new employees to acknowledge and practice.
- In 2020, there was no evidence of corruption offense or ethical violation.
- The Company insists its anti-corruption stance. Let the stakeholders know and adhere to the Company guidelines such as the No Gift Policy by changing gifts into blessings.

The Corporate Governance Committee has had coordinated with various departments to communicate the importance and cooperation in the resistance against corruption according to the policy set and communicated to business partners and customers to acknowledge and cooperate in complying with the Company's anti-corruption policy.

For future action plans, the Chief Executive Officer would inform the shareholders in Agenda 8, which is about other matters.

The Managing Director gave an opportunity for shareholders to ask questions or provided comments.

Shareholders raised questions and expressed their opinions as follows:

Mr. Terdsak Wangset (Shareholder)

With pleasure that DEMCO has been receiving dividends from Wind Energy Holding Co., Ltd. and 2-3 other companies, but there was a question that dividend from Aeolus Power Co., Ltd. tended to decrease steadily due to any reason. What is the trend in 2021 and beyond?

Mr. Paitoon Gumchai

For the year 2020, it was the year that the wind force in Thailand for electricity generation was the worst.

Besides the wind force or the wind direction be a result of the overall electricity production, compared to the year 2019, has decreased by approximately 40%, Aeolus Power Co., Ltd. has been granted BOI tax privileges no longer. 100% tax exemption for 8 years since 2012 - 2020, in years 9 - 14 will be taxed on the 10% profit margin, so the lower dividend was due to wind-related performance and taxes. The dividend outlook in 2021 is certain that the tax factor remains. But the wind force factor to generate electricity is expected to be more positive. The Company has monitored on its performance in January and February 2021 and found that wind force has begun to improve. However, the wind force factor remains to be monitored for the rest of the year.

Mr. Terdsak Wangset (Shareholder)

Did the 3rd impact of COVID-19 affect works performance and auctions?

Mr. Paitoon Gumchai

As for the performance of the contracted projects, not much affected because most of the equipment has already been delivered. But the new bidding was expected to be affected in the part of the government sector bidding, especially from the Electricity Generating Authority of Thailand which some auctions have been postponed. But the Provincial Electricity Authority still has had the bidding as planned.

The following 2 questions will be answered in Agenda 8, involving the future action plans;

- It specified that the revenue target in 2021 - 2023 from the old business was 85% and from the new business was 15%, what was the new business? And what about the market trend and growth of it?
- For solar rooftop project in the next phase of DEMCO, will there be an idea to use Block-chain for electricity trading or not and how?

When no one asked further. The Managing Director proposed to the meeting just to acknowledge the report of the year 2020 performance because this agenda did not request for vote.

Meeting's Resolution: The meeting acknowledged the 2020 operating results detailed as proposed.

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

December 2020.

The Company's Secretary invited Mr. Prin Bholnivas, Independent Director, Chairman of the Investment Committee and Member of the Audit Committee to conduct the meeting on this agenda.

Mr. Prin Bholnivas clarified to the meeting that in order to comply with Public Company Limited Act, BE.2535 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.

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, coming the comment that the aforementioned financial statements show the financial position as of December 31, 2019 and cash flow for the year ended the same day of DEMCO Public Company Limited and its subsidiaries and specific of DEMCO Public Company Limited in accordance with the financial reporting standards, and adopted by Audit committee and were published in the Annual Report 2019 attached hereto as attachment 2 and the Company would like to summarize the financial status and operating result for the year 2019 by classifying to 3 parts as follows:

Part 1 Report of the Certified Public Accountant

In the report of the certified public accountant for comment paragraph of financial statement page, the auditor gave an opinion without remarks or conditions as follows:

Had audited the consolidated financial statements of DEMCO Public Company Limited and its subsidiaries (Group) which consisted of Consolidated Statement of Financial Position As of December 31, 2020, Consolidated Statement of Comprehensive, Income Consolidated statement of changes in shareholders' equity and consolidated cash flow statement for the year ended on the same day and notes to the consolidated financial statements including a summary of important accounting policies and had audited the separate financial statements of DEMCO Public Company Limited as well.

Conclusion was that the above financial statements represented the financial position as of December 31, 2020, operating results and cash flow for the year ended on the same date of DEMCO Public Company Limited and its subsidiaries and specifically of DEMCO Public Company Limited in accordance with financial reporting standards.

Part 2 In 2020, the Company has adopted two financial reporting standards, with No. 1- Financial instruments which affected assets and shareholders' equity and No. 2- Lease Agreement which had an impact on assets and liabilities.

Part 3 Summary Presentation of Financial Statements Consisting of consolidated financial statements and separate financial statements, for easier consideration, it was presented in millions Baht and was mainly the total amount.

Unit: MTHB	Consolidated Financial Statements				Separate Financial Statements			
	2020	2019	Increase (Decrease)	%	2020	2019	Increase (Decrease)	%
Statement of financial position								
Total Asset	7,375	5,985	1,390	23%	7,223	5,785	1,438	25%
Total Liabilities	2,755	2,814	(59)	-2%	2,793	2,773	20	1%
Shareholder equities	4,620	3,171	1,449	46%	4,430	3,012	1,418	47%
Statement of Comprehensive Income								
Total Revenues	2,497	2,938	(441)	-15%	2,226	2,976	(750)	-25%
Total Expenses	2,440	3,026	(586)	-19%	2,086	2,820	(734)	-26%
Net Profit	55	34	21	62%	7	84	(77)	-92%
Earnings Per Share	0.08	0.05	0.03	60%	0.01	0.11	(0.10)	-91%

Mr. Prin Bholnivas presented the consolidated financial statements audited by a certified public accountant and has been considered by the Audit Committee and approved by the Board of Directors as follows:

Consolidated statement of financial position Compare 2020 and 2019

Total assets:

- Consolidated financial statements for the year 2020: Total assets amounted to 7,375 million baht, an increase of 1,390 million baht from the year 2019.
- Separate financial statements for the year 2020: Total assets amounted to 7,223 million baht, an increase of 1,438 million baht from 2019.

Total Liabilities:

- Consolidated financial statements for the year 2020: Total liabilities of 2,755 million baht, a decrease of 59 million baht from 2019.
- Separate financial statements for the year 2020: Total liabilities of 2,793 million baht, an increase of 20 million baht from 2019.

Equity:

- Consolidated financial statements for the year 2020: Shareholders' equity of 4,620 million baht, an increase of 1,449 million baht from the year 2019 due to the adoption of accounting standards on financial instruments that affect investment in Wind Energy Holding Company Limited which at first the fair price valuation was recorded from the purchase price. This led to an increase in assets totaling 1,700 million baht, but the increase in total assets of 1,390 million baht was due to a decrease in cash deposits at banks and accrued income from the effects of the economy in the past year.

- Separate financial statements for the year 2020: Shareholders' equity of 4,430 million baht, an increase of 1,418 million baht from the year 2019 which be close to the increase in assets. Most of which represented the status of DEMCO Public Company Limited. This increase in shareholders' equity did not affect the retained earnings. Therefore, it could not be used as dividends.

Statement of Comprehensive Income

Total Revenue

- Consolidated financial statements for the year 2020: Total revenue 2,497 million baht, a decrease from the year 2019 by 441 million baht.
- Separate financial statements for the year 2020: Total revenues of 2,226 million baht, a decrease of 750 million baht from 2019.

Total expenses

- Consolidated financial statements for the year 2020: Total expenses 2,440 million baht, a decrease from the year 2019 of 586 million baht.
- Separate financial statements for the year 2020: Total expenses 2,086 million baht, a decrease from the year 2019 of 734 million baht.

Net Profit

- Consolidated financial statements for the year 2020: Net profit of 55 million baht, an increase from the year 2019 of 21 million baht.
- Separate financial statements for the year 2019: Net profit of 7 million baht, decreased from 2019 by 77 million baht.

Earnings per share

- Consolidated financial statements for the year 2020: Earnings per share 0.08 baht, an increase from 2019 by 0.03 baht/share.
- Separate financial statements for the year 2020: Earnings per share 0.01 baht, a decrease from the year 2019 by 0.10 baht per share.

The reason for the decrease in revenue and net profit was as the Managing Director reported in Agenda 2: Acknowledgment of the 2020 operating results.

When no shareholder asked or provided any comments. Mr. Prin Bholnivas, therefore, asked the meeting to consider approving the financial statements and the auditor's report for the accounting period ending 31 December 2020.

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

Resolution: The meeting approved the financial statements and the auditor's report for the accounting period ending 31 December 2020 by unanimous votes as follows.

Agreed	302,221,239	Votes	Equivalent to %	100.0000
Disagreed	0	Votes	Equivalent to %	0.0000
Abstained	0	Votes	Equivalent to %	0.0000
Void Ballot*	0	Votes	Not constituted as vote	0.0000

* The said votes shall not be counted as a basis for the calculation of votes.

Note: During this Agenda, there was not an additional shareholder attending the meeting.

Agenda 4 To approve for omitting dividend payment for the Company's performance of year ended December 31, 2020

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 which currently the Company could reach the line.

The Company had net profit from separate operation result in the year ending December 31, 2020 of the amount THB 7,099,376.20 and had retained earnings brought forward of the amount THB 116,381,719.04.

The Company normally has a policy to pay dividends to its shareholders not less than 40% of the net profit after tax, legal reserves and other reserves specified in the terms of the agreement.

The Board of Directors Meeting No. 1/2021, held on February 25, 2021, resolved to omit dividend payment from the 2020 operating results for the period of January 1, 2020 to December 31, 2020 due to the necessity to reserve cash flow to be used as working capital.

Dividend Comparison during year 2017 – 2020

Item	Separate Financial Statements			
	2020	2020	2020	2020
1. Net profit (MTHB)	7.09	83.61	177.22	76.00
2. Share (MUNIT)	730.34	730.34	730.34	730.34
3. Dividend per share (THB/share)	omitted	0.03	0.05	omitted
4. Total paid dividend (MTHB)	0.00	21.91	36.52	0.00
5. Earnings per share (%)	NA	26.21	20.60	NA

Board's recommendation

The resolution in the Board of Directors meeting No. 1/2021 held on Thursday February 25, 2021 has considered to approve for omitting dividend payment for the Company's performance during January 1, 2020 to December 31, 2020. This would be proposed for the Annual General Meeting of Shareholders 2021 approval.

The Managing Director allowed shareholders to inquire or express opinions on this agenda. When no one was unclear, therefore asking the meeting to pass a resolution to approve for omitting dividend payment for the Company's performance of year ended December 31, 2020.

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 resolution was passed by unanimous votes as follows:

Agreed	302,221,239	Votes	Equivalent to %	100.0000
Disagreed	0	Votes	Equivalent to %	0.0000
Abstained	0	Votes	Equivalent to %	0.0000
Void Ballot*	0	Votes	Not constituted as vote	0.0000

* The said votes shall not be counted as a basis for the calculation of votes.

Note: During this Agenda, there were not additional shareholders attending the meeting

Agenda 5 To consider and approve the directors for replacement of those to be retired by rotation for the year 2021 and increase a number of directors

Managing Director invited Mr. Sermsak Charumanus, Independent Director and chairman of the Nomination, Remuneration Consider and Corporate Governance Committee to be the moderator of the meeting in this agenda.

Mr. Sermsak Charumanus explained to the meeting that the Nomination, Remuneration Consideration and Corporate Governance had considered the list of qualified persons to be proposed as the Company's directors from the nomination of shareholders, Company directors and from the Director Pool by specifying criteria for selecting directors that aims to diversify the board structure (Board Diversity) in terms of knowledge and experience in the core business of DEMCO Business Group, specialize knowledge and experience such as law, marketing, human resource management, Accounting and Financial management, Information Technology management, competence in corporate governance, knowledge in performing the duties of a director, strategic planning and risk management including gender, nationality, age and marital status without discrimination or exclusion of any individual. In terms of knowledge Competence, the Company has established a Board Skill Matrix that is consistent and appropriate to the direction and strategy of the DEMCO Business Group for the selection of directors. The Nomination, Remuneration and Corporate Governance Committee has considered and nominated qualified persons to be the Company's Board of Directors for the 2021 Annual General Meeting of Shareholders to consider and approve the appointment of an individual person.

One-third of the Board of Directors must retire from office at every annual general meeting of shareholders. The directors who have been in office for the longest time will be firstly retired by rotation. In the case the directors who

vacated office could not be divided by one-third, applying the number closest to one-third. However, a retired director may be re-elected for another term of the position, which is in accordance with Section 71 of the Public Limited Companies Act B.E. 2535 and Article 19 of the Company's Articles of Association (details of the Company's Articles of Association are sent in Enclosure 5).

Directors who will vacate office on the date of the 2021 Annual General Meeting of Shareholders of the Company, there are 4 persons as follows:

- 1) Ms. Praphee Puipunthavong Chairman of the Board
- 2) Mr. Prin Bholnivas Independent Director, Chairman of Investment Committee, Member of Audit Committee and Member of Nomination, Remuneration Consideration and Corporate Governance Committee
- 3) Mr. Punn Kasemsup Independent Director, Member of Audit Committee, Member of Nomination, Remuneration Consideration and Corporate Governance Committee and Member of Corporate Sustainability Committee
- 4) Mr. Phongsak Siricupta Executive Director, Chief Executive Officer, Chairman of Executive Committee, Chairman of Corporate Sustainability Committee, Member of Corporate Risk Management Committee, Member of Investment Committee

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

Increasing the number of directors from 10 to 11 shall form the composition of the directors for more complete in all aspects and consistent with the business strategy of DEMCO business group. It is therefore deemed appropriate to begin the process of recruiting a qualified outsider having knowledge, skills and experience in information technology (IT) and qualifications of directors in accordance with relevant laws and announcements to be nominated. And as the same time, being to select of Company directors to replace the directors who have to retire by rotation, One-third of the directors of the Company shall retire by rotation. At the annual shareholders' meeting therefore, suitable persons have to be considered as a director of the Company to replace the vacant positions. The recruiting methods and procedures were determined as follows:

1. The Company offered shareholders an opportunity to propose names, persons for selection as the Company's directors in the annual general meeting of shareholders of 2021 from October 8, 2020 until December 30, 2020. When the said period turned out, there were no shareholders nominating persons to be elected by the Company as directors.
2. Nominating Committee acknowledged the names of the directors who were due to retire by rotation and consider recruiting outsiders to nominate for selection as a director from both the Company's directors and shareholders.
3. Nominating Committee considered and selected suitable persons to be directors of the Company from the list that has been proposed to be appointed as the Company's directors having acceptable qualifications and have no any prohibited characteristics as required by law.

4. Nominating Committee selected and nominated qualified persons, one to be a new director and the others to replace the directors retired by rotation to the Board of Directors' meeting to determine whether the qualifications are suitable for the Company's business operation. And further presented to the Annual General Meeting of Shareholders for the year 2021.
5. Nominating Committee considered the qualifications of the directors under the Act and related announcements as follows:
 - 5.1 Public Companies Act 1992, Section 68: Qualifications of Directors
 - 5.2 Notification of the Capital Market Supervisory Board No. Tor Jor. 39/2016: Application for and Permission to Sell Newly Issued Shares Clause 17: Specific Qualifications in the Case of Independent Director and / or Audit Committee
 - 5.3 Notification of the Securities and Exchange Commission No. Kor Jor. 3/2560: Determination of Untrustworthy Characteristics of Company Directors and Executives

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.

Nomination, Remuneration Consideration and Corporate Governance Committee has considered the history, knowledge, and expertise that appropriate as needed and in line with the business strategy of the DEMCO business group and also considering the Board Skill Matrix in the knowledge component and specialized experience information technology. None of the directors have knowledge and skills, therefore, it was necessary to nominate outsider who is experts in information technology to be nominated in the Board of Directors' meeting, adding from the above 4 directors by increasing the number of Company directors from 10 to 11 by approval and nominating Mr. Chaiwat Lertvanarin, the experts in Information Technology and Risk Management, became an independent director (new director) 1 more.

Nomination, Remuneration Consider and Corporate Governance Committee jointly considered to nominate one additional director and the directors to replace the retired directors by rotation according to the above process and agreed that it was deemed appropriate to propose as follows:

1. An additional director proposed for appointment, Mr. Chaiwat Lertvanarin.
2. 4 Directors who have completed their term, which are;

- | | |
|-------------------------------|---|
| (1) Ms. Praphee Puipunthavong | Chairman of the Board |
| (2) Mr. Prin Bholnivas | Independent Director, Chairman of Investment Committee, Member of Audit Committee and Member of Nomination, Remuneration Consideration and Corporate Governance Committee |
| (3) Mr. Punn Kasemsup | Independent Director, Member of Audit Committee, Member of Nomination, Remuneration Consideration and Corporate Governance Committee and Member of Corporate Sustainability Committee |
| (4) Mr. Phongsak Siricupta | Executive Director, Chief Executive Officer, Chairman of Executive Committee, Chairman of Corporate Sustainability Committee, Member of Corporate Risk Management Committee, Member of Investment Committee |

Board of Directors which did not include directors who had conflict of interest in this case have had jointly considered and screened with prudence agreeing with the opinion of the Nomination Committee that all 5 directors are fully qualified suitable, experienced and have abilities that are beneficial to the Company's business operations. They also have qualifications as a director/independent director as required by law and regulations of relevant regulatory agencies Articles of Association Charter of the Board of Directors and qualifications of being an independent director as specified by the Company. Therefore, the general meeting of shareholders should consider approving the increase of the number of directors from 10 persons to 11 persons and appointing the 4 directors who retired by rotation to be the Company's directors for another term as follows:

1. An additional director proposed for appointment, Mr. Chaiwat Lertvanarin.

2. 4 Directors who have completed their term, which are;

- | | |
|-------------------------------|---|
| (1) Ms. Praphee Puipunthavong | Chairman of the Board |
| (2) Mr. Prin Bholnivas | Independent Director, Chairman of Investment Committee, Member of Audit Committee and Member of Nomination, Remuneration Consideration and Corporate Governance Committee |
| (3) Mr. Punn Kasemsup | Independent Director, Member of Audit Committee, Member of Nomination, Remuneration Consideration and Corporate Governance Committee and Member of Corporate Sustainability Committee |
| (4) Mr. Phongsak Siricupta | Executive Director, Chief Executive Officer, Chairman of Executive Committee, Chairman of Corporate Sustainability Committee, Member of Corporate Risk Management Committee, Member of Investment Committee |

The Profile of the five 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, Mr. Chaiwat Lertvanarin including the 2 nd and the 3 rd directors mentioned above would comply with this strict Company requirement and could conduct his work independently.

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.

When no any questions was raised by shareholders. Mr.Serm Sak Charumanus, 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. This agenda must be approved with a majority vote of the meeting.

Resolution: The shareholders' meeting passed a resolution to the directors for replacement of those to be retired by rotation for the year 2021 and increase a number of directors with the following majority vote results;

The resolution was passed by majority votes as follows:

1) To approved one more additional Director.

Agreed	300,922,839	Votes	Equivalent to %	99.5704
Disagreed	0	Votes	Equivalent to %	0.0000
Abstained	1,298,400	Votes	Equivalent to %	0.4296
Void Ballot*	0		Not constituted as vote	0.0000

* The said votes shall not be counted as a basis for the calculation of votes.

2) Mr. Chaiwat Lertvanarin to be elected as new Independent Director.

Agreed	301,091,839	Votes	Equivalent to %	99.5706
Disagreed	1,298,400	Votes	Equivalent to %	0.4294
Abstained	0	Votes	Equivalent to %	0.0000
Void Ballot*	0		Not constituted as vote	0.0000

* The said votes shall not be counted as a basis for the calculation of votes.

3) Ms. Praphee Puijunthavong to be elected as the Chairman of Board (Non-Executive)

Agreed	301,091,839	Votes	Equivalent to %	99.5706
Disagreed	1,298,400	Votes	Equivalent to %	0.4294
Abstained	0	Votes	Equivalent to %	0.0000
Void Ballot*	0		Not constituted as vote	0.0000

* The said votes shall not be counted as a basis for the calculation of votes.

4) Mr. Prin Bholnivas to be elected as Independent Director/Audit Committee

Agreed	301,091,839	Votes	Equivalent to %	99.5706
Disagreed	1,298,400	Votes	Equivalent to %	0.4294
Abstained	0	Votes	Equivalent to %	0.0000
Void Ballot*	0		Not constituted as vote	0.0000

* The said votes shall not be counted as a basis for the calculation of votes.

5) Mr. Punn Kasemsup to be elected as Independent Director/Audit Committee

Agreed	301,091,839	Votes	Equivalent to %	99.5706
Disagreed	1,298,400	Votes	Equivalent to %	0.4294
Abstained	0	Votes	Equivalent to %	0.0000
Void Ballot*	0		Not constituted as vote	0.0000

* The said votes shall not be counted as a basis for the calculation of votes.

6) Mr. Pongsak Siricupta to be elected as Director (Executive)

Agreed	301,091,839	Votes	Equivalent to %	99.5706
Disagreed	1,298,400	Votes	Equivalent to %	0.4294
Abstained	0	Votes	Equivalent to %	0.0000
Void Ballot*	0		Not constituted as vote	0.0000

* The said votes shall not be counted as a basis for the calculation of votes.

Note: During the Agenda 5 period, there was no additional shareholder attending the meeting.

Agenda 6 To consider and approve the annual remuneration and the reward for directors of the year 2021 and agree to the proposed criteria of reward for directors payment of the year 2021

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

Mr. Sermsak Charumanus reported to the meeting as follows:

To determine the appropriate remuneration of directors, it is considered as one of the guidelines in accordance with the principles of good corporate governance to protect the interests of shareholders and can motivate as well as to retain competent directors to work for the DEMCO business group. The Board of Directors should set policies and criteria for determining directors' remuneration in accordance with their duties and the responsibility of the directors by considering the information in terms of form and the amount of directors' remuneration in comparison with the same industry group and companies with similar income.

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's committee has the right to obtain remuneration in terms of reward, meeting allowance, bonus or other benefits according to Company's regulation or the approval of shareholders in the meeting.

Nomination, Remuneration Consideration and Corporate Governance committee has proposed the remuneration of Director/committee for the year 2021 and criteria for reward determining for the Board of Directors to consider before proposing to be approved in the shareholders' meeting.

Policy and criteria for determining directors' remuneration of year 2020

1. 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.

2. 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 coincided 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)

3. 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.

4. Remuneration composition for year 2021

- Monthly remuneration comprises of;
 - Retaining Fees for the Board of Directors that benefit obtaining is just one for each Director who may take more than one position.
 - 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.
- 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.
- 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 2019-2020 and year 2021 (proposed year)

Unit: บาท

Regular remuneration (Baht/person/month)	Board of Directors	Audit Committee	Investment Committee	Corporate Risks Management Committee	Nomination, Remuneration Consideration and Corporate Governance Committee	Corporate Sustainability Committee
Chairman	80,000	Lead Independent Director 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 2019 - 2020 and 2021 (proposed)

Unit: บาท

Board of Directors/Committee	Regular remuneration			Attendance Fees			Total remuneration		
	2019	2020	2021 (Proposed)	2019	2020	2021 (Proposed)	2019	2020	2021 (Proposed)
Board of Directors	4,200,000	4,200,000	4,560,000	300,000	240,000	264,000	4,500,000	4,400,000	4,824,000
Audit Committee	612,000	612,000	612,000	72,000	96,000	84,000	684,000	708,000	696,000
Investment Committee	540,000	540,000	540,000	72,000	60,000	84,000	612,000	600,000	624,000

Board of Directors/Committee	Regular remuneration			Attendance Fees			Total remuneration		
	2019	2020	2021 (Proposed)	2019	2020	2021 (Proposed)	2019	2020	2021 (Proposed)
Corporate Risks Management Committee	240,000	300,000	780,000	54,000	75,000	90,000	294,000	375,000	870,000
Nomination & Remuneration and corporate governance Committee	540,000	540,000	300,000	72,000	60,000	72,000	612,000	600,000	372,000
Corporate Sustainability Committee	-	-	-	-	-	60,000	-	-	60,000
Total	6,132,000	6,192,000	6,792,000	570,000	531,000	654,000	6,702,000	6,723,000	7,446,000

Compensation in other form benefits according to the regulations of the Company.

- Annual health check-up fee 12,000 baht per year
- Traveling expenses 10,000 baht per month
- Group life insurance, D & O Liability Insurance
- Membership fee seminars for various courses of IOD and other institutions related

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 7,446,000 baht as approved by the shareholders' meeting.

Directors' reward for the performance in the year 2020

Maintain the director's award for the year 2020 performance at the rate of not more than 1% of the comprehensive income for the year of the separate financial statements which has to deduct profit / income as follows in calculation:

- Less with profit from exchange rate before tax
- Less with profit from selling the investment units before tax
- Less with income or profit from special items before tax

Payment shall be made only for the financial year that has paid dividends which was the same rate as the director award rate for the performance of the year 2019. The Board of Directors determined the appropriate amount of the award no exceeding the said rate and the committee members would allocate by themselves with details as follows:

Operational year	2021 (Proposed year)	2020	Deviation from 2020
Bonus	Not more than 1% of the comprehensive income for the year of the separate financial statements acc. to set the condition	No bonus for Directors	-

In this regard, the directors' reward for the year 2019 performance totaled 835,000 baht, or 0.99% of the comprehensive income for the separate financial year minus foreign exchange gains, profit from disposal of investment and income or profits from special pre-tax items.

Directors' remuneration as approved by the 2020 shareholders' meeting was in the amount of 6,723,000 baht but actual payment was 6,720,000 baht.

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 2021 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 2021 within the amount of not more than THB 7,446,000 with the award criteria for the year 2021 performance at the rate of not more than 1% of the comprehensive income for the year of the separate financial statements which has to deduct profit / income as follows in calculation:

- Less with profit from exchange rate before tax
- Less with profit from selling the investment units before tax
- Less with income or profit from special items before tax

Therefore, the general meeting of shareholders should consider and approve Directors' remuneration and the criteria for paying director awards for the performance of the year 2021 as proposed.

When no shareholder asked any questions or provided any opinions, Mr. Sermsak Charumanus, therefore, asked the meeting to consider the determination of remuneration for Directors for the year 2021, in the amount of not more than 7,446,000 baht and agreed to propose the criteria of reward for Directors payment for the year 2021 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 their votes.

Resolution of the meeting: The shareholders' meeting resolved to approve the remuneration for Directors for the year 2020, the amount of not more than 7,446,000 baht and agreed to the proposed criteria of reward for Directors payment of the year 2021 with agreed scores more than two-thirds of as the following;

The resolution was passed by unanimous votes of the shareholders and proxies attending the meeting and casting votes as follows:

Agreed	302,390,239	Votes	Equivalent to %	100.0000
Disagreed	0	Votes	Equivalent to %	0
Abstained	0	Votes	Equivalent to %	0.0000
Void Ballot*	0		Not constituted as vote	0.0000

* The said votes shall not be counted as a basis for the calculation of votes.

Note: During the period performing this Agenda, no more additional shareholders attending the meeting.

Agenda 7 To approve the appointment of the Auditors for the accounting period ending December 31, 2021 and determine the Audit fee for the year 2021

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

Mr. Naris Srinual

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 2021 shall be considered in the 2021 Annual General.

Meeting of Shareholders.

The Company has a policy to select the Company's auditors. The Company would contact the auditors who have been approved from the Office of the Securities and Exchange Commission (SEC) to audit listed companies to propose conditions and audit fees and the Audit Committee would consider and select those who offer good conditions and suitable for the Company especially the maximum benefits to the Company including considering from the auditor who has qualifications, standards, expertise, independence in working and auditing experience. After considering the comparison of the volume of works and the rate of compensation, therefore, it was proposed to the Board of Directors' meeting for approval. The Board of Directors agreed to propose to the shareholders to consider and approve the appointment of auditors and determine the auditor's remuneration for the year 2021 as follows:

1. Approved the appointment of DHARMNITI AUDITING Co., Ltd. as the Company's auditor for the year 2021, listing as the first year, with the name of auditors as follows:

Name	C.P.A No.	Certify DEMCO's statements
1. Mr. Suwat Maneekanoksakul	8134	-
2 Miss Arisa Chumwisut	9393	-

Name	C.P.A No.	Certify DEMCO's statements
3. Mr Peradate Pongsathiansak	4752	-

Each auditor of them shall audit and provide any recommendation to year 2021 Company's financial statements. For more details of the 3 persons, they are shown in Attachment 5.

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.

2. The Audit Committee also proposed the auditors' fee for year 2021 amount THB 1,350,000 for approval.

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

Item	Amount (THB)		
	2021 (Proposed)	2020	2019
Audit annual financial statement	720,000.00	1,100,000	1,000,000
Review 3 quarters of Financial statement	600,000.00	900,000	900,000
ERP/BOI initiation review fee	30,000.00	150,000	-
Total remuneration	1,350,000.00	2,150,000	1,900,000

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 2019 of amount 0.33 million baht and in 2020 of amount totally 0.41 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 and Board of Directors Meeting No. 1/21 on February 25, 2021, 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 DHARMNITI

AUDITING Co., Ltd. named as follows to be the Company's auditors for the year 2021 with the auditor's remuneration not more than THB 1,350,000 and other expenses as actually incurred.

Name	C.P.A No.
1. Mr. Suwat Maneekanoksakul	8134
2 Miss Arisa Chumwisut	9393
3. Mr Peradate Pongsathiansak	4752

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.

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

- There was no question raised from the shareholders.-

When no shareholder asked. The Company Secretary therefore asked the meeting to consider appointing the auditors for the accounting period ended December 31, 2020 and setting the amount of the audit fee for the year 2020 in the amount of Baht 2,150,000 as proposed. This Agenda must be approved by a majority vote of the meeting.

Resolution of the meeting: approved the appointment of Mr. Suwat Maneekanoksakul CPA No.8134 and/or Ms. Arisa Chumwisut CPA No.9393 and/or Mr. Peeradate Pongsathiansak CPA No. 4752, the auditors from DHARMNITI AUDITING Co., Ltd, to be the Company's auditor for the fiscal year 2021 and approved the auditor fee for the Company's Financial Statement audit of the year 2021 for total amount not more than 1,350,000 Baht.

The resolution was passed by unanimous votes as follows:

Agreed	302,390,239	Votes	Equivalent to %	100.0000
Disagreed	0	Vote	Equivalent to %	0.0000
Abstained	0	Vote	Equivalent to %	0.0000
Void Ballot*	0	Vote	Not constituted as vote	0.0000

* The said votes shall not be counted as a basis for the calculation of votes.

Agenda 9 To consider other matters.

The Managing Director informed the meeting that the various agendas had been considered accordingly as be specified in the invitation letter. For the last agenda, would like to invite Mr. Phongsak Siricupta, Chief Executive Officer, explained the Company's future business plan to shareholders. In this agenda, it was for acknowledgment. There would be no consideration of voting.

Mr. Phongsak Siricupta, Chief Executive Officer, presented to the meeting the business plan as follows:

Projects Backlog(Separate Financial Statements)



Until March 30, 2021 of amount 3,465.83 MB

Project Type	BACKLOG PROJECT				
	Year 2020	Year 2021		Year 2020-2021	Year 2022-2023
	Project value (MTHB)	Amount (Project)	Project value (MTHB)	Project value (MTHB)	Project value (MTHB)
Electrical Engineering Work	1,894.69	55	1,961.52	3,856.21	453.54
Signaling Work	79.42	6	117.46	196.88	928.74
Steel structure work	-	-	-	-	-
Hardware sale	21.86	-	-	21.86	-
Subtotal	1,995.97	61	2,078.98	4,074.95	1,382.28
Renewable Energy	79.17	1	4.57	83.74	-
Subtotal	79.17	1	4.57	83.74	-
Contract being signed	-	-	-	-	-
Grand total	2,075.14	62	2,083.55	4,158.69	1,382.28

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

KEY DRIVE FOR FUTURE REVENUE



- Renewable and Alternative Energies Development Plan during the year 2018 - 2037**
- Private PPA, Community-Based Power Plants.
- EGAT's Investment plan during the year 2020 - 2030 MTHB 300,000**
- Constructing Transmission and Distribution Line and Substations to support the Grid modernization & Asian power grid policy.
- MEA's Investment Budget during the year 2016 - 2026 MTHB 48,717**
- Constructing Underground Cable System in Metropolitan City
- PEA's Investment Budget during the year 2016 – 2023 MTHB 62,678**
- Constructing Transmission and Distribution Line system as development project stage 1
- PEA's Investment Budget during the year 2017 - 2022 MTHB 11,000**
- Constructing Underground Cable System in Provincial Countries
- Expand the electrical construction services to CLMV.**
- Invest in Private PPA 20 MW within 2022.**
- People Development for Smart Grid, Microgrid, Energy Storage (Investment from PEA MTHB 6630)**
- Study & Research for EV Business**

At the end of March 2021, the Company has had a backlog of 3,465 million baht, of which approximately 2,000 million baht would be completed in 2021, the rest will be completed in 2022.

For Key Drive that will continue to operate in the future including the following;

- Renewable and Alternative Energies Development Plan during the year 2018 – 2037.** At present, the Company's focus is on Solar Rooftop, which is divided into 3 types: EPC, 50-50 joint venture and total

investment by the Company. Currently, there is a continuously response from the businesses those can install Solar rooftop.

2. **EGAT's Investment plan during the year 2020 – 2030 MTHB 300,000.** The bidding and contract signing from EGAT has been somewhat delayed due to the coronavirus disease 2019 outbreak comparing to the past. However, the Company has had one project be awarded which is expected to be signed by June 2021.
3. **MEA's Investment Budget during the year 2016 – 2026 MTHB 48,717.** The Company is interested in the Underground work, which the Company has already signed a contract for a project. It is the project of the Consortium Company with 2 partner companies located in the area of the MRT Purple Line. The value of the work is about 270 million baht.
4. **PEA's Investment Budget during the year 2016 – 2023 MTHB 62,678.** Provincial Electricity Authority, as for the construction of the Substation and the transmission line, on average, the projects were opened for total worth about 7 billion baht per year, which at present the Company is still entering bidding for works in this market.
5. **PEA's Investment Budget during the year 2017 – 2022 MTHB 11,000.** The underground cable works of the Provincial Electricity Authority are divided into 2 types: the underground power system in the large city and the underground power system in honor of His Majesty the King. The Provincial Electricity Authority will be the self-investor. The Company has signed a contract of Sa Kaeo Province and being in progress.
6. **Expand the electrical construction services to CLMV.** There is currently a problem in the CLMV zone due to inaccessibility of operations. However, the Company has engaged the partners from Myanmar and Laos and the Company continues to study the information and prepares for the bid submittal when the situation abroad trends reliably then the Company will begin to operate business.
7. **Invest in Private PPA 20 MW within 2022.** For this Section, the Company aims for 20 MW by 2022, which is now 1.5 MW was completed. The company has proposed a community power plant project of about 10 MW and waiting for the result.
8. **People Development for Smart Grid, Micro Grid, Energy Storage (Investment form PEA MTHB 6,630).** The Company has developed personnel to be ready for the operation of Smart Grid, Micro Grid and Energy Storage system in the future. The Provincial Electricity Authority has invested 6,630 million baht which the Company has proposed bid but it is expected un-award. For Smart Grid work, the Provincial Electricity Authority has completed 1 project in the Eastern region. For Micro Grid work, whether EGAT or Provincial Electricity Authority have carried it out in the area of Mae Saliang, Mae Hong Son and Chai Badan.
9. **Study & Research for EV Business.** The Company does not invest or jointly invest in electric vehicle manufacturing or battery production. But the Company is studying the charging station or supply because in the near future there will be an immense supply of electric power to support EVs.

In addition to the work in progress, marketing and investment budget mentioned above, the Company has had also formulated a strategy for operating business in the 3 years period as follows:

1. Maintain the market share of the core business in the country by focusing on optimization and profit margin.

2. Expanding the existing business into new market areas and international markets.
3. Expand operations (Both Construction Works and Investment) by entering new businesses that be extended from existing businesses according to trends in technology and industry by moving towards Computerized Base and Platforms such as Smart Grid, Micro Grid, Energy Storage including businesses related to electric vehicles and Supply of electricity according to the Demand that will increase in the future.
4. Increase sustainable competitiveness.
 - Increase project management efficiency, control costs, reduce working time and improve working processes.
 - Develop personnel's potential, knowledgeable, timely, responsibility, maintain quality, keeping up with technology.
 - Determine principles, goals, and plans for sustainable organizational development in the dimensions of economy, society, environment, and corporate governance.

After the clarification was completed, answering for the questions from shareholders was as follows:

Mr. Terdsak Wangset (Shareholder)

From the revenue target in 2021 - 2023 from the old business 85% and from the new business 15%, what is the new business? And what are the market trends and growth?

Mr. Phongsak Siricupta

The Company's new business is Smart Grid, Micro Grid or any technology-related business. The Company must develop personnel to support these new businesses.

Mr. Terdsak Wangset (Shareholder)

For Solar rooftop projects in the next phase of DEMCO, will there be an idea to use Block-chain for electricity trading or not and how?

Mr. Phongsak Siricupta

Block-chain is in the process of study by the Company. As Block-chain consists of Prosumer caused official regulations will be changed. And the Company must conduct a study in the part of the energy produced from Prosumer to the Consumer which must proceed through the electricity distributor system which right now has no regulation to support.

Mr. Terdsak Wangset (Shareholder)

How does the 3rd wave of COVID-19 affect job deliveries and auctions?

Mr. Phongsak Siricupta

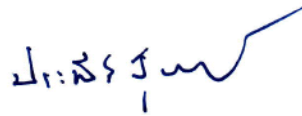
The Company has been affected whether bidding or contract signing, mostly has been a delay. Some jobs that the Company has already been awarded possible have to recognize revenue in the 4th quarter. However, the Company must continue to find new additional jobs to compensate as much as possible.

There was no more questions or opinions from shareholders. The Company's Secretary concluded that since the meeting had already been completed on all agendas. Therefore, would like to summarize the number of attendees as follows;

After the meeting started at 2.00 hours, there were shareholders queuing register to attend the meeting. At the closing of the meeting, a total of 59 shareholders attended the meeting, 12 in person and 47 by proxy, totaling 302,390,239 shares, representing 41.4038 percent of the total number of shares sold. And finally, the Chairman of the Board was invited to close the meeting.

Chairman of the Board therefore adjourned the meeting by saying thank to all shareholders who attended the meeting and provided useful questions. The directors and executives would perform their duties best for the Company to grow stably and sustainably and for the best interests of shareholders. Blessing all shareholders stay healthy.

The meeting was closed at 16.11 hours.



(Mrs. Praphee Puipunthavong)

Chairman of the Board

(Ms. Orawan Siriwong)

The Company's Secretary/Meeting recorder