

Document for the Annual General Meeting of Shareholders 2022

DEMCO Public Company Limited

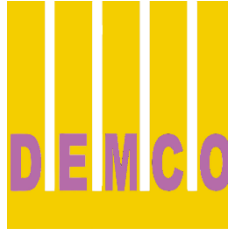
On Wednesday 27 April, 2022

at 2.00 pm

via Electronic Means (E-Meeting)

according to the Emergency Decree on Electronics Media
Conference B.E 2020

DEMCO Public Company Limited kindly requests shareholders' and / or proxies' cooperation to study Measures and Guidelines for Attending the 2022 Annual General Meeting of Shareholders or give proxies to independent directors to attend the meeting instead of attending the meeting in person.



DEMCO Public Company Limited

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

Fax: 02-9595816

Subject : Invitation to attend the 2022 Annual General Meeting of Shareholders

Attention : Shareholders of DEMCO Public Company Limited

Attachment

1. Copy of the Minutes of the 2021 Annual General Meeting of Shareholders
2. ONE Report for the year 2021 (QR Code) / QR Code Downloading Procedures for the ONE – Report for the year 2021
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 and the rewards for Directors of the year 2022
5. Documents to support for Agenda 7, to consider and approve the appointment of Auditors and the Audit fee for the year 2022
6. Definition for Independent Director and Company's Articles of Association
7. Profiles of the Independent Directors who have been appointed as proxies of the shareholders who are unable to attend the meeting
8. Rules for attending the shareholders' meeting via electronic media (E - AGM)
9. The Registration Form requesting to attend the meeting via electronic media (E-AGM)
10. Proxy Form (Form A, 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 2022 Annual General Meeting of the Shareholders via electronic media (E – AGM) 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 Media Conference 2020, as well as the Company's regulation on Electronics Media Meeting to be held on Wednesday 27 April, 2022 at 2.00 pm at DEMCO's head office Building to consider the following agendas:

Agenda 1 To consider and adopt the Minutes of the 2021 Annual General Meeting of Shareholders held on May 12, 2021

Rational:

The report for the 2021 Annual General Meeting of Shareholders held on May 12, 2021 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 2021 Annual General Meeting of Shareholders held on May 12, 2021 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 2021

Rational

The concluded company's Annual Performance for the year 2021 has been specified in the Annual Report 2021 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 2021

The resolution:

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

Agenda 3 To approve the Balance Sheets and Income Statement with Auditor's report for the year ended December 31, 2021

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, 2021 were audited and certified by a certified public

accountant, and approved by the Audit Committee and Board of Directors, and were published in the 56 -1 One Report 2021 attached hereto as attachment 2 with details as follows;

Item	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Total Asset (MTHB)	6,948.70	7,374.57	6,687.75	7,223.24
Total Liability (MTHB)	2,603.43	2,755.07	2,587.59	2,792.95
Shareholders' Equity (MTHB)	4,345.27	4,619.50	4,100.15	4,430.29
Total revenue (MTHB)	2,731.37	2,497.12	2,586.34	2,225.67
Net Profit (Loss) (MTHB)	100.80	55.20	50.92	7.01
Earnings per share (THB)	0.14	0.08	0.07	0.01

Audit committee's recommendation

After the consideration and review the audited 2021 company's financial statements prepared by Dharmniti Auditing Co.,Ltd., it is considered appropriate for Directors of the Board to propose for the Meeting of Shareholders to consider.

Board's recommendation :

The financial statements present fairly in all material respects in accordance with the required Financial Reporting Standards, as well as timely and appropriately disclose sufficient information. It is therefore proposed to shareholders to approve the Statement of Financial Position and Statement of Comprehensive Income for the year ended 31 December 2021 as audited and certified by the auditors.

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 approve appropriation of profit for the year 2021 as an additional legal reserve and dividend payment for the Company's performance of year ended 31 December 2021

Rational

The Company has adopted a dividend-payment policy that dividend will be paid out from profit at the rate of not less than 40% of net profit each year of the separate financial statement, and under the condition that the Company has no accumulated loss. Moreover, 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 31 December 2021 of the amount MTHB 50.92 and had retained earnings brought forward of the amount MTHB 167.31 and the Company has completed legal reserves.

Dividend Comparison during year 2018 – 2021

Item	Separate Financial Statements			
	2021 (Proposed)	2020	2019	2018
1. Net profit (MTHB)	50.92	7.09	83.61	177.22
2. Share (MUNIT)	730.34	730.34	730.34	730.34
3. Dividend per share (THB/share)	0.03	omitted	0.03	0.05
4. Total paid dividend (MTHB)	21.91	0.00	21.91	36.52
5. Earnings per share (%)	43.02	N/A	26.21	20.60

Board's recommendation

The resolution in the Board of Directors meeting No. 1/2022 held on Friday February 25, 2022 resolved to pay dividend payment for the Company's performance during January 1, 2021 to December 31, 2021. This would be proposed for the Annual General Meeting of Shareholders 2022 approval.

The record date to determine the names of shareholders who are entitled to receive the dividend is on May 9, 2022 and the dividend will be paid on May 23, 2022.

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 5 To consider and approve the directors for replacement of those to be retired by rotation for the year 2022

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 6 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 2022 Annual General Shareholders Meeting, namely;

- | | |
|---------------------------------|---|
| (1) Mr. Naris Srinual | Lead of Independent Director, Chairman of the Audit Committee, Member of the Investment Committee and Member of the Nomination and Remuneration Consideration Committee |
| (2) Mr. Sermsak Charumanus | Independent Director, Chairman of the Corporate Governance and Sustainability Committee, Member of the Audit Committee, Member of the Nomination and Remuneration Consideration Committee |
| (3) Mr. Sa-Nguan Tungdechahirun | Non - Executive Director, Member of the Nomination and Remuneration Consideration Committee and Member of the Corporate Risk Management Committee |
| (4) Mr. Paitoon Gumchai | Director, Executive Director, Managing Director, Member of the Corporate Governance and Sustainability Committee, Member of the Investment Committee, Member of the Corporate Risk Management Committee |

Nomination and Remuneration Consideration Committee's Recommendation:

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 2022 from October 1, 2021 until December 30, 2021. 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 2022.
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

The Nomination and Remuneration Consideration Committee Meeting No. 1/2022 held on February 8, 2022 acknowledged the names of the Directors who are going to complete their terms and the ones who take the positions next on down sequence. After jointly considering the nomination of Directors to replace those who retired by rotation according to the above process, therefore, it has been resolved to nominate the Directors who are going to retire by rotation to the Board of Directors Meeting No. 1/2022 held on February 25, 2022 to consider and then propose to the Annual General Meeting of Shareholders to re-consider appointing the 4 Directors who are going to retire by rotation to be re-elected for another term as follows:

- | | |
|-----------------------|---|
| (1) Mr. Naris Srinual | Lead of Independent Director, Chairman of the Audit Committee, Member of the Investment Committee and Member of the Nomination and Remuneration Consideration Committee |
|-----------------------|---|

- | | |
|---------------------------------|---|
| (2) Mr. Sermsak Charumanus | Independent Director, Chairman of the Corporate Governance and Sustainability Committee, Member of the Audit Committee, Member of the Nomination and Remuneration Consideration Committee |
| (3) Mr. Sa-Nguan Tungdechahirun | Non - Executive Director, Member of the Nomination and Remuneration Consideration Committee and Member of the Corporate Risk Management Committee |
| (4) Mr. Paitoon Gumchai | Director, Executive Director, Managing Director, Member of the Corporate Governance and Sustainability Committee, Member of the Investment Committee, Member of the Corporate Risk Management Committee |

The above mentioned names have been proposed in the Board meeting No. 1/2022 dated February 25, 2022 and came out the resolution to propose them in the meeting of 2022 Annual General Meeting of Shareholders to consider for approval;

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 and Remuneration Consideration 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. And also, each of them have had qualifications as a director / independent director as required by laws & the rules of the relevant regulatory authority, Articles of Association Charter of the Board of Directors and qualifications of independent directors as specified by the Company. Therefore, the shareholders' meeting should consider approving re - appoint the four directors who retired by rotation to be the Company's directors for another term as follows:

The directors who completed their term are proposed to be re - appointed as directors of the Company for another term of 4 persons, namely

- | | |
|---------------------------------|---|
| (1) Mr. Naris Srinual | Lead of Independent Director, Chairman of the Audit Committee |
| (2) Mr. Sermsak Charumanus | Independent Director, Member of the Audit Committee |
| (3) Mr. Sa-Nguan Tungdechahirun | Non – Executive Director |
| (4) Mr. Paitoon Gumchai | Executive Director |

The Profile of the 4 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). The 4 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.

Agenda 6 To consider and approve the annual remuneration and the rewards for directors of the year 2022

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.

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.

Nomination and Remuneration Consideration committee's recommendation:

The Nomination and Remuneration Consideration Committee has proposed the remuneration of Director / Committee for the year 2022 , reward payment criteria for Directors and Sub-Committees for Performance of the Year 2022 and the reward 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 2022

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. And the companies with similar income listed on the Stock Exchange of Thailand

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 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)

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

- Monthly remuneration comprises of;
 - 1) Retaining Fees for the Board of Directors (ID, NED, ED) will receive regular compensation only one position
 - 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.
- 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.
 - 3) Executive Director are paid as Management position and should be paid only Retaining Fees Attendance Fees and Bonus as directors of the Company only

Regular remuneration and meeting allowance of Board of Directors and Sub-Committees, year 2020 -2021 and year 2022 (proposed year)

(Baht)

Regular remuneration (Baht/person/month)	Board of Directors	Audit Committee	Corporate Governance and Sustainability Committee	Nomination & Remunerati on Considerati on Committee	Corporate Risks Management Committee	Investment Committee	Executive Committee
Chairman	80,000	Lead Independent Director	25,000*	25,000*	25,000*	25,000	25,000*
		28,000					
Director/Committee	30,000	23,000		20,000*	20,000*	20,000	20,000*
Attendance Fee/time	5,000	3,000 *					
	Note *: Remuneration for the Executive Committee, only those who are not executives						

Directors' remuneration and meeting allowance for the year 2020 - 2021 and 2022 (proposed)

(Baht)

Board of Directors/Committee	Regular remuneration			Attendance Fees			Total remuneration		
	2020	2021	2022 (Proposed)	2020	2021	2022 (Proposed)	2020	2021	2022 (Proposed)
Board of Directors	4,200,000	4,560,000	4,560,000	240,000	264,000	440,000	4,400,000	4,824,000	5,000,000
Audit Committee	612,000	612,000	336,000	96,000	84,000	108,000	708,000	696,000	444,000
Nomination & Remuneration Consideration Committee	540,000	300,000	300,000	60,000	72,000	54,000	600,000	372,000	354,000
**Corporate Governance and Sustainability Committee	-	-	540,000	-	60,000	54,000	-	60,000	594,000
Corporate Risks Management Committee	300,000	780,000	540,000	75,000	90,000	72,000	375,000	870,000	612,000
Investment Committee	540,000	540,000	540,000	60,000	84,000	75,000	600,000	624,000	615,000
Total	6,192,000	6,792,000	6,816,000	531,000	654,000	803,000	6,723,000	7,446,000	7,619,000

Note **: Restructuring and change the name from the Nomination & Remuneration and Corporate Governance Committee to the Nomination and Remuneration Consideration Committee on January 1, 2022

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

- Annual health check-up fee 15,000 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 7,619,000 baht as approved by the shareholders' meeting.

Directors' reward for the performance in the year 2021 and 2022 (Proposed)

The director's award 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

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 2020. 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 2020	Operational year 2021 (Proposed year)	Operational year 2022 (Adjusted)
No payout of Directors' reward.	Not more than 1% of the comprehensive income for the year of the separate financial statements for the amount Baht 509,000.-	<p>Annual reward for Company Directors will refer to the operating results of the Company which the Board of Directors will conduct a self-assessment, both individually and by group, to measure the performance each year.</p> <p><u>Directors' reward</u></p> <ul style="list-style-type: none"> • Chairman not exceeding 500,000 baht / year • Chairman of Sub-Committees, not exceeding 400,000 baht / person / year • Company Directors, not more than 300,000 baht/person/year

Board's Opinion : The Board of Directors has considered and agreed with the proposal of the Nomination and Remuneration Consideration Committee that the shareholders' meeting should approve the remuneration and the principle of remuneration payment for Directors and Sub - Committees for the year 2022 in the amount of not exceed 7,619,000 baht , the director's

reward for the performance of the year 2020 amount Baht 509,000, and the criteria for paying the Directors' awards for the 2022 operating results as proposed. This is because such remunerations are appropriate and reflective the duties and responsibilities of the Directors with comparable criteria with any companies in the same industry business group and other listed companies of similar scale. (Details for consideration of remuneration appeared in the attachment 4)

Therefore, the general meeting of shareholders should consider and approve the determination of remuneration and rewards payment for Directors and Sub-committees for the year 2022 in the amount of 7,619,000 baht, payment of the rewards for the performance of the year 2021 in the amount of 509,000 baht and the criteria for paying the rewards of operating results for the year 2022 is as proposed.

This is subjected to the Annual General Meeting of Shareholders 2022's approval.

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 2022**

Rational

1. The Company's auditor from DHARMNITI AUDITING CO.,LTD. Has fulfilled duties on auditing the accounts for the year 2021.
2. Section no. 120 of the Public Limited Company Act specifies that "The Annual General Meeting of Shareholders appoints auditors and fixes their remuneration every year. The former auditor could be reappointed"
3. Clause No. 57 of the Company's Articles of Association states that the Annual General Meeting of Shareholders shall appoint the Company's annual auditor and determine the audit fee for the Company. The auditor, who ended the term, may be re-appointed.

Audit Committee Recommendation

The Audit Committee had considered and selected the company's auditors for the year 2021 by considering their reliability, capability, timely financial statements certifying, advisability, independence and appropriateness of compensation and then propose the auditors from DHARMNITI AUDITING CO.,LTD.

Audit Firm named as follows to be approved.

Name	C.P.A No.	Certify DEMCO's statements
1. Mr. Suwat Maneekanoksakul	8134	-
2 Miss Arisa Chumwisut	9393	1
3. Mr. Peradate Pongsathiansak	4752	-

Each auditor of them shall audit and provide any recommendation to year 2022 Company's financial statements. For more details of the 3 persons, they are shown in Attachment 5

The Audit Committee also proposed the auditors' fee for year 2022 amount THB 1,415,000 for approval.

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

Item	Amount (THB)		
	2022 (Proposed)	2021	2020
Audit annual financial statement	785,000	720,000	1,100,000
Review 3 quarters of Financial statement	600,000	600,000	900,000
ERP/BOI initiation review fee	30,000	30,000	150,000
Total remuneration	1,415,000	1,350,000	2,150,000

Remark

1. Financial Statement year 2020 audited by the C&A Auditing Firm
2. Financial Statement year 2021 audited by DHARMNITI AUDITING CO.,LTD.

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.

Board's Recommendation

1. The Company has determined criteria in selecting auditor by taking into consideration qualifications as follows:-
 - 1) Reputation, creditability, experience, and staffing;
 - 2) Acceptable standard of practice;
 - 3) Performance, and consistent and timely certification of financial statements; and
 - 4) Amount of audit fee quoted by them.

2. The Audit Committee and the Board of Directors have deemed it appropriate to propose to the Meeting of Shareholders to appoint certified public accountants (“CPAs”) from DHARMNITI to be auditor of the Company, its subsidiaries, and certain associated companies because DHARMNITI is a reputable audit firm which has been widely recognized with experiences and expertise in auditing of a number of listed companies in a variety of businesses and industries. Quotation of DHARMNITI on audit fee has been compared with that of other firms and audit fee of the past year is considered appropriate.
3. Names of auditors from DHARMNITI as approved by the Audit Committee comprise:-

Name	CPA No.
1. Mr. Suwat Maneekanoksakul	8134 or
2 Miss Arisa Chumwisut	9393 or
3. Mr. Peradate Pongsathiansak	4752

The proposed auditors in the name-list above have no relationship with or vested interest in the Company / subsidiaries / associated companies / executives / major shareholders or any person related to those persons. Therefore, all the auditors are independent in performing their audit and expressing opinion on financial statements of the Company.

The auditor’s remuneration not more than THB 1,415,000 and other expenses as actually incurred.

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 consider other matters (if any)

The Board of Directors has scheduled March 15, 2022 as Record Date, the date to determine shareholder list eligibility to attend the Annual General Shareholders’ Meeting for the year 2022.

The company will begin to conduct the meeting via electronic media at 14.00 hrs.

Shareholders and/or proxies who intend to attend the meeting via electronics media must submit a registration form for electronic meetings (the details appear in Enclosure 9) with attach identity documents. The details appear in the invitation letter and please submit to the company within April 22, 2022 by following channels;

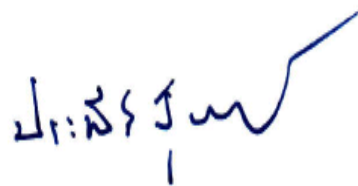
- e-mail : corp_secretary@demco.co.th or,
- Postal : The Managing Director and Secretary Office. DEMCO Public Company Limited 59 Tambol Suanprikthai, Amphur Muangpathumthanee , Pathumthanee 12000

After the Company has examined the names of shareholders as of the date of determining the names of persons entitled to attend the General Meeting of Shareholders 2022 (Record Date) on March 15, 2022, OJ International Co., Ltd., which is a provider of meeting control systems will send username and password to shareholders via email for accessing the General Meeting of Shareholders 2022 program via electronic media (E - EGM).

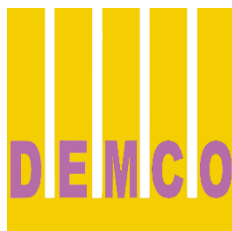
If shareholders are unable to attend the meeting themselves, shareholders are able to assign another person or an independent director proposed by the Board of Directors as proxies (details are shown in Enclosure 7) to attend the meeting on behalf of the shareholder by filling out and signing Proxy Form B (clearly specify details about the proxy) (please see details in Enclosure 10) or Form C (for foreign investors who appoint a custodian in Thailand to be a depositor to oversee one's shares) . These forms can be downloaded from the Company's website at www.demco.co.th. Choose only one of the listed types and attach evidence showing the rights to attend the Shareholders' Meeting (Please see details in Enclosure 10). In this regard, for your cooperation, please send the proxy to the company within April 22, 2022 by sending to: DEMCO Plc Co.,Ltd. 59 Moo 1, Suanphrikthai, Muangpathumthani, Pathumthani 12000, Thailand.

Please be informed accordingly. We would like to invite all shareholders to attend the General Meeting of Shareholders 2022 via electronic media at the date and time as indicated above.

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. 1230 Miss Orawan Siri Wong.



(Mrs.Praphee Puipunthavong)
Chairman of the Board



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 Puipunthavong | 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 Puipunthavong | 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-oorra 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 microphone (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 on June 29, 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	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.

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

Rational

The concluded Company's Annual Performance for the year 2020 has been specified in the Annual Report 2020 and attached as attachment 2

Board's recommendation

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.

Operating Result : Consolidated Financial Statements			
Unit : MTHB			
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 contracts	45.7%	3 MW	Q4 of 2014
Solar rooftop 5 contracts	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.

หน่วย : ล้านบาท

หน่วย : ล้านบาท	งบการเงินรวม				งบเฉพาะกิจการ			
	2563	2562	เพิ่ม/ลด (ลดลง)	%	2563	2562	เพิ่ม/ลด (ลดลง)	%
งบแสดงฐานะทางการเงิน								
สินทรัพย์รวม	7,375	5,985	1,390	23%	7,223	5,785	1,438	25%
หนี้สินรวม	2,755	2,814	(59)	-2%	2,793	2,773	20	1%
ส่วนของผู้ถือหุ้น	4,620	3,171	1,449	46%	4,430	3,012	1,418	47%
งบกำไรขาดทุนเบ็ดเสร็จ								
รายได้รวม	2,497	2,938	(441)	-15%	2,226	2,976	(750)	-25%
ค่าใช้จ่ายรวม	2,440	3,026	(586)	-19%	2,086	2,820	(734)	-26%
กำไรสุทธิ	55	34	21	62%	7	84	(77)	-92%
กำไรต่อหุ้น (บาทต่อหุ้น)	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 shareholders 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	2019	2018	2017
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 (%)	N/A	26.21	20.60	N/A

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 was not an 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. Pun 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 2nd and the 3rd 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.Sernsak 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 approve 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 Puipunthavong 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. Phongsak 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.

The 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 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)

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)

(Baht)

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	25,000*	25,000*	25,000	25,000*
		28,000				
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)

(Baht)

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

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	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.

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	-
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	1,100,000	1,000,000
Review 3 quarters of Financial statement	600,000	900,000	900,000
ERP/BOI initiation review fee	30,000	150,000	-
Total remuneration	1,350,000	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 8 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

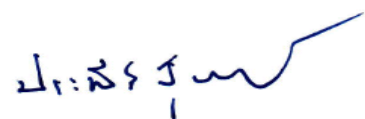
The Company has been affected whether bidding or contract signing, mostly has been a delay. Some jobs that the Company has already been awarded possible have to recognize revenue in the 4th quarter. However, the Company must continue to find new additional jobs to compensate as much as possible.

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 queueing 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 Siri Wong

The Company's Secretary/Meeting recorder

QR Code Downloading Procedures for the 2021 56-1 One 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 2021 56-1 One 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.

Accompany document for Agenda 5: to consider and elect the directors in replacement of those retired for the year 2021



Name:	Mr. Naris Srinual
Age:	71 Years
Proposed type of directorship:	Independent Director
Date of Appointment:	14 November 2014
Term of directorship:	7 Years 1 Months (number of services tenures, provided that he is re – elected : 10 Years 1 Months)

Graduation

- ◆ 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

Training Record

- ◆ 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
- ◆ Directors Accreditation Program Course (DCP 114/2009)
- ◆ Advanced Audit Committee Program: AACP 20/2015
- ◆ Risk Management Program (RMP)
Thai Institute of Directors (IOD)
- ◆ Listed of State Enterprise Directors in Energy, Economics and Public Law

Work Experiences in the Previous 5 Years

January 2022 - Present	Member of Investment Committee - DEMCO Public Company Limited Member of Nomination and Remuneration Consideration Committee - DEMCO Public Company Limited
January - December 2021	Member of Corporate Sustainability Committee - DEMCO Public Company Limited
April 2019 - January 2021	Member of Corporate Risk Management Committee - DEMCO Public Company Limited
2014 - Present	Lead Independent Director - DEMCO Public Company Limited Chairman of Audit Committee - DEMCO Public Company Limited
2014 - April 2019	Chairman of Corporate Risk Management Committee - DEMCO Public Company Limited

Position in Other Listed Companies: ❖ None

Position in Non-Listed Companies: ❖ None

Positions in rival companies/DEMCO related companies: ❖ None

Shareholding of DEMCO

- Own shares ❖ None

- Percentage of Shareholding by Spouse and Minor Child ❖ None

Legal dispute in criminal cases: ❖ None

Meeting attendance in 2021:

- ❖ 1 out of 1 AGM 2021 Meeting
- ❖ 9 out of 9 Board Meetings
- ❖ Board of Directors special occasion 4 times out of 5 times)
- ❖ 6 out of 6 AC Meetings
- ❖ AC Meeting special occasion 1 times out of 1 time
- ❖ 4 out of 4 CRMC Meetings
- ❖ 4 out of 4 CSC Meetings
- ❖ 2 out of 2 joint committee meeting between AC and CRMC

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:

❖ Board of Directors has considered the matter follow on the approval of the Nomination and Remuneration Consideration Committee by careful scrutiny and cautiously then agreed that Mr. Naris Srinual has had qualifications suitable for the business of DEMCO and possesses the qualifications to be an independent director as stipulated in the relevant laws, Articles of Association and the Board of Directors' Charter including had been screened according to the recruitment processes and the Nomination and Remuneration Consideration Committee. The Board of Directors has had the opinion that even though his holding office for more than 3 consecutive terms, but it does not affect his reliable independence qualifications and believes in him that he could still express his opinions independently and transparency

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, 2021



Name:	Mr. Sermsak Charumanus
Age:	69 Years
Proposed type of directorship:	Independent Director
Date of Appointment:	17 July 2013
Term of directorship:	8 Years 7 Months (number of services tenures, provided that he is re - elected : 11 Years 7 Months)

Graduation

- ◆ Master of Public Administration from Chulalongkorn University (CU)
- ◆ Bachelor's degree in Accounting (Cost Accounting) from CU

Training Record

- ◆ MMP from Chulalongkorn University (CU)
- ◆ Directors Accreditation Program Course (DAP 107/2014)
- ◆ Role of the Nomination and Governance Committee Course (RNG 6/2014)
- ◆ Directors Certification Program Course (DCP 199/2015)
- ◆ Boards That Make a Difference (BMD 5/2017)
- ◆ Board Matters and Trends (BMT 7/2019)
- ◆ Advanced Audit Committee Program: AACP33/2019
- ◆ IT Governance and Cyber Resilience Program (ITG14/2020)
- Thai Institute of Directors (IOD)
- ◆ Managing Human Performance
- ◆ Executive Intensive Financial Planning
- ◆ Strategic Planning
- ◆ Anti-Money Laundering Act
- ◆ Operational Risk Management

Work Experiences in the Previous 5 Years

January 2022 - Present	Chairman of the Corporate Governance and Sustainability Committee - DEMCO Public Company Limited
	Member of Nomination and Remuneration Consideration Committee - DEMCO Public Company Limited
2013 - Present	Independent Director - DEMCO Public Company Limited
	Member of Audit Committee - DEMCO Public Company Limited

2013 - 2020	Chairman of the Nomination, Remuneration Consideration and Corporate Governance Committee - DEMCO Public Company Limited Member of Corporate Risks Management Committee - DEMCO Public Company Limited Member of Investment Committee - DEMCO Public Company Limited Member of Corporate Sustainability Committee - DEMCO Public Company Limited
Position in Other Listed Companies:	❖ None
Position in Non-Listed Companies:	❖ None
Positions in rival companies/DEMCO related companies:	❖ None
Shareholding of DEMCO	
- Own shares	❖ 205,000 shares, representing 0.03 %
- Percentage of Shareholding by Spouse and Minor Child	❖ None
Legal dispute in criminal cases:	❖ None
Meeting attendance in 2021:	❖ 1 out of 1 AGM 2021 Meeting ❖ 9 out of 9 Board Meetings ❖ Board of Directors special occasion 5 times out of 5 times ❖ 6 out of 6 CRMC Meetings ❖ 6 out of 6 AC Meetings ❖ AC Meeting special occasion 1 time out of 1 time ❖ 4 out of 4 CSC Meetings ❖ 2 out of 2 joint committee meeting between AC and CRMC
Relationship between executives:	❖ None
Expertise / Performance during Directorship:	❖ Having knowledge and expertise in cost accounting, Risk Management, Financial Planning, Strategic Planning, Corporate Sustainability Development and enable to utilize his vital experience in development long – standing corporate governance to be applied for the benefits of the Board of Directors’ Operations and DEMCO Business Group
Criteria for Nomination of Director:	❖ Board of Directors has considered the matter follow on the approval of the Nomination and Remuneration

Consideration Committee by careful scrutiny and cautiously then agreed that Mr. Sermsak Charumanus has had qualifications suitable for the business of DEMCO and possesses the qualifications to be an independent director as stipulated in the relevant laws, Articles of Association and the Board of Directors' Charter including had been screened according to the recruitment processes and the Nomination and Remuneration Consideration Committee. The Board of Directors has had the opinion that even though his holding office for more than 3 consecutive terms, but it does not affect his reliable independence qualifications and believes in him that he could still express his opinions independently and transparency

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, 2021



Name:	Mr. Sa-nguan Tungdejahirun
Age:	81 Years
Proposed type of directorship:	Director
Date of Appointment:	26 May 2006
Term of directorship:	15 Years 7 Months (number of services tenures, provided that he is re - elected: 18 Years 7 Months)

Graduation

- ◆ Bachelor's degree in Electrical Engineering (Power) of Chulalongkorn University

Training Record

- ◆ 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
- ◆ 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)

Work Experiences in the Previous 5 Years

January 2022 - Present	Member of Nomination and Remuneration Consideration Committee - DEMCO Public Company Limited
2014 - Present	Director - DEMCO Public Company Limited Member of Corporate Risk Management Committee - DEMCO Public Company Limited
2014 - December 2021	Member of Investment Committee - DEMCO Public Company Limited
2014 - 2020	Member of Nomination, Remuneration Consideration and Corporate Governance Committee - DEMCO Public Company Limited
2014 - April 2018	Member of Executive Committee - DEMCO Public Company Limited

Position in Other Listed Companies: ❖ None

Position in Non-Listed Companies: ❖ None

Positions in rival companies/DEMCO related companies:	❖ None
Shareholding 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 2021:	❖ 1 out of 1 AGM 2021 Meeting ❖ 9 out of 9 Board Meetings ❖ Board of Directors special occasion 5 times out of 5 times ❖ 4 out of 4 CRMC Meetings ❖ 7 out of 7 IC Meetings ❖ 2 out of 2 joint committee meeting between AC and CRMC
Relationship between executives:	❖ None
Criteria for Nomination of Director:	❖ Board of Directors has considered the matter follow on the approval of the Nomination and Remuneration Consideration Committee by careful scrutiny and cautiously then agreed that Mr. Sa-nguan Tungdejahirun has had qualifications suitable for the business of DEMCO and possesses the qualifications to be an independent director as stipulated in the relevant laws, Articles of Association and the Board of Directors' Charter including had been screened according to the recruitment processes and the Nomination and Remuneration Consideration Committee.

Note: Information as of December 31, 2021



Name:	Mr. Paitoon Gumchai
Age:	60 Years
Proposed type of directorship:	Director
Date of Appointment:	29 April 2013
Term of directorship:	8 Years 8 Months (number of services tenures, provided that he is re - elected: 11 Years 8 Months)

Graduation

- ◆ MBA. (Financial Management) of Kasetsart University
- ◆ Bachelor's degree in Accounting from Thammasat University

Training Record

- ◆ Mini MBA of Thammasat University
- ◆ Directors Accreditation Program (DAP 85/2010)
- ◆ Successful Formulation & Execution of Strategy (SFE 31/2019)
- ◆ Risk Management Program for Corporate Leaders (RCL13/2018)
- ◆ Corruption Risk & Control Workshop (CRC2-2019)
Thai Institute of Directors (IOD)
- ◆ Thai Intelligent Investors Program, class 9, Thai Investors Academy
- ◆ Executive Energy Program (EEP), class 3, The Institute of Industrial Energy, The Federation of
The Thai Industries
- ◆ Security Management and Leadership for Executives Program, class 1, The Association of Nation
Defense College of Thailand Under The Royal Patronage of His Majesty The King (ANDCT)

Work Experiences in the Previous 5 Years

January 2022 - Present	Member of Corporate Governance and Sustainability Committee - DEMCO Public Company Limited
January - December 2021	Member of Corporate Sustainability Committee - DEMCO Public Company Limited
July 2020 - Present	Managing Director - DEMCO Public Company Limited
2011 - Present	Director - DEMCO Public Company Limited Member of Investment Committee - DEMCO Public Company Limited Member of Corporate Risk management Committee - DEMCO Public Company Limited Member of Executive Committee - DEMCO Public Company Limited Director - K.R.2 Company Limited

2011 - June 2020

Director - DEMCO Energy and Utilities Company Limited

Director - DEMCO Power Company Limited

Company's Secretary - DEMCO Public Company Limited

Deputy Director (Financial & Accounting) - DEMCO Public Company Limited

Position in Other Listed Companies:	❖ None
Position in Non-Listed Companies:	❖ There are 3 places
Positions in rival companies/DEMCO related companies:	❖ None
Shareholding of DEMCO	
- Own shares	❖ 561,557 shares, representing 0.08 %
- Percentage of Shareholding by Spouse and Minor Child	❖ None
Legal dispute in criminal cases:	❖ None
Meeting attendance in 2021:	❖ 1 out of 1 AGM 2021 Meeting ❖ 9 out of 9 Board Meetings ❖ Board of Directors special occasion 5 times out of 5 times ❖ 4 out of 4 CRMC Meetings ❖ 7 out of 7 IC Meetings ❖ 4 out of 4 CSC Meetings ❖ 2 out of 2 joint committee meeting between AC and CRMC
Relationship between executives:	❖ None
Expertise / Performance during Directorship:	❖ Having knowledge, expertise in accounting, finance, risk management and general management while serving as Executive Director and Managing Director. He has brought the experience, expertise mentioned above to be useful for performing duties both as a director and a senior Executive of DEMCO
Criteria for Nomination of Director:	❖ Board of Directors has considered the matter follow on the approval of the Nomination and Remuneration Consideration Committee by careful scrutiny and cautiously then agreed that Mr. Paitoon Gumchai has had qualifications suitable for the business of DEMCO and possesses the qualifications to be an

independent director as stipulated in the relevant laws, Articles of Association and the Board of Directors' Charter including had been screened according to the recruitment processes and the Nomination and Remuneration Consideration Committee.

Note: Information as of December 31, 2021

Document to support for Agenda 6: To consider and approve the directors' remuneration and the criteria directors' reward for the operation result of the year 2022

Information for consideration of regular remuneration and meeting allowances for Directors/ Sub-committee for year 2022

Remuneration for each type

Source: Survey Report of Directors Remuneration of 2020 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	94%	91%	66%	3%	75%
Construction service	85%	75%	60%	0%	75%
Income level 1,000 - 5,000 million baht	67%	90%	49%	0%	68%
% of participating companies (290)	73%	87%	50%	1%	71%

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

(Baht)

	Chairman	Executive Director	Non-executive Director
Median	50,750	26,667	26,767
Arithmetic mean	67,663	33,880	34,947

- Remuneration approved by the shareholders' meeting in 2020 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	18,000	20,000
Arithmetic mean	31,942	20,270	22,472

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

(Baht)

	Chairman	Executive Director	Non-executive Director
Median	470,000	263,000	300,000
Arithmetic mean	1,030,855	725,378	673,910

Table 16 Remuneration for Sub - Committees classified by type of committee (Baht / person / time)

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	30,000	-	20,000	25,000	-	18,000
Nomination and Remuneration Committee	20,000	6,250	15,000	20,000	15,000	15,000
Corporate Governance Committee	20,000	5,000	9,000	20,000	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 2020 (Chart 3) Average remuneration of directors Classified by type of director and information on the directors' remuneration and the Company's benefits

(Baht/person/year)

Type of remuneration for the Board of Directors	Chairman			Executive Director			Non-executive Director		
	Survey result IOD 2020	DEMCO 2021	DEMCO 2022 (proposed)	Survey result IOD 2020	DEMCO 2021	DEMCO 2022 (proposed)	Survey result IOD 2020	DEMCO 2021	DEMCO 2022 (proposed)
Regular remuneration	600,000	960,000	960,000	321,204	360,000	360,000	320,004	360,000	360,000
Meeting allowance	150,000	27,000	40,000	120,000	27,000	27,000	108,000	27,000	40,000
Reward (Bonus)	470,660	-	N/A	300,000	-	N/A	263,000	-	N/A
Total compensation	1,220,000	987,000	1,000,000	741,204	387,000	400,000	691,004	387,000	400,000
Benefits								✓	✓
• Office car	✓	✗	✗	✓	✓	✓	✓		
• Insurance for accident	✓	✓	✓	✓	✓	✓	✓	✓	✓
• Insurance for health	✓	✓	✓	✓	✓	✓	✓	✓	✓
• Director & Officer Insurance	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Insurance coverage 30-3,500 MB/group of committee	Insurance coverage 700 MB/group of committee			Insurance coverage 700 MB/group of committee			Insurance coverage 700 MB/group of committee	

Note: From IOD Survey Results for year 2020, Board of Directors remuneration is an annual average excluding the additional compensation receiving from to be the member of the sub-committees.

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

Source: Survey Report of Directors Remuneration, 2020 by Thai Institute of Directors Association, December 2020

Business Group Information of Remuneration for Chairman of the Board

Description	Regular remuneration (THB/person/ month)			Attendance Fees (THB/person/meeting)			Executive Director remuneration Baht/person/ Year	
	Average revenue	Minimum revenue	Maximum revenue	Average revenue	Minimum revenue	Maximum revenue	Actual payment Year 2021	Estimated payment Year 2021
Classified by revenue							984,000	1,000,000
Income 1,000-5,000 million baht	54,299	8,000	690,000	26,652	3,000	80,000		
Classified by business group								
• Energy & Utilities (Resource Business Group)	54,981	21,000	180,000	28,885	3,000	75,500		
• Construction service (Real Estate and Construction Business)	77,786	14,375	320,000	31,212	5,000	60,000		

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

Description	Regular remuneration THB/person/ month			Attendance Fees (THB/person/meeting)			Executive Director remuneration THB/person/ Year	
	Average revenue	Minimum revenue	Maximum revenue	Average revenue	Minimum revenue	Maximum revenue	Actual payment Year 2021	Estimated payment Year 2022
Classified by revenue							387,000	400,000
Income 1,001-5,000 million baht	24,198	5,000	70,000	16,556	3,000	50,000		
Classified by business group								
• Energy & Utilities (Resource Business Group)	40,147	20,000	145,000	23,150	3,000	60,000		
• Construction service (Real Estate and Construction Business)	38,388	7,250	144,000	19,750	5,000	42,000		

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 2021	Estimated payment Year 2022
Classified by revenue							387,000	400,000
Income 1,001-5,000 million baht	24,339	8,000	70,000	17,402	3,000	50,000		
Classified by business group								
<ul style="list-style-type: none"> Energy & Utilities (Resource Business Group) 	37,710	12,500	145,000	21,470	3,000	60,000		
<ul style="list-style-type: none"> Construction service (Real Estate and Construction Business) 	42,070	7,250	150,000	21,192	5,000	42,000		

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

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

Remuneration of sub- Committees (Baht/person/month)

Audit Committee											
Non-executive Director	DEMCO (Proposed)	Income 1,000-5,000 million Baht			Natural Resource Business Group			Real Estate and Construction Business			
		Average	Minimum	Maximum	Average	Minimum	Maximum	Average	Minimum	Maximum	
● Chairman	28,000	25,804	10,000	50,000	23,263	8,333	44,000	38,109	8,750	150,000	
● Directors	23,000	18,862	5,000	45,000	17,938	3,333	38,500	27,150	4,375	100,000	
Attendance Fees (THB/person/meeting)	3,000	21,177	3,000	70,000	29,331	3,000	60,500	28,813	5,000	65,000	Chairman
(8 time/year)		15,748	3,000	50,000	23,645	2,125	55,000	19,644	4,375	50,000	Directors
Nomination and Remuneration Committee											
● Chairman	25,000	18,989	2,083	31,500	18,456	8,333	25,000	27,313	5,000	80,000	
● Directors	20,000	15,057	1,667	22,778	13,157	3,333	20,000	16,875	5,000	60,000	
Attendance Fees (THB/person/meeting)	3,000	18,267	3,000	60,000	24,758	2,600	60,000	25,818	5,000	55,000	Chairman
(2 time/year)		13,805	3,000	40,000	19,291	1,483	45,000	18,608	5,000	40,000	Directors
Corporate Governance Committee											
● Chairman	25,000	26,657	20,000	31,500	12,267	8,333	22,000	19,375	4,167	45,000	
● Directors	20,000	17,293	10,000	22,778	9,275	3,333	19,500	7,459	4,167	10,000	
Attendance Fees (THB/person/meeting)	3,000	17,268	8,000	35,000	30,485	2,600	60,000	27,438	5,000	80,000	Chairman
(4 time/year)		13,931	6,000	30,000	24,213	1,483	45,000	20,719	5,000	60,000	Directors

Source: Table 21,22,23,24,27,29,30,32,43,45,46 and 48 Appendix of the 2020 Directors Remuneration Survey Report.

Note

- Number of listed companies participating in the director compensation survey, 290 companies from 723 companies (as of June 2020).
- Number of companies classified by business group
 - Natural Resource Business 32 companies from 50
 - Real Estate and Construction Business 40 Companies from 100
- Number of companies classified by income level
 - Revenue level 1,001-5,000 million baht, 108 companies (37%), which is the highest group of companies participating in the project.

Document to support for Agenda 7

Attachment 5

A resume of the appointment of Auditors DHARMNITI AUDITING CO.,LTD

Name -Surname	● Mr. Peradate Pongsathiansak
CPA (Thailand No.)	● 4752
Education	● Mini MBA, Thammasart University ● Bachelor of Business Administration in Accounting, Ramkhamhaeng University
Current Position	● Audit Partner
Certificates	● Auditor who is approved by the Securities and Exchange Commission ● Auditor Registration No. 4752
Experience	● Experience in external auditing more than 20 years ● Experience in Due Diligence more than 20 years ● Experience in accounting system 13th Asian Games and 7th FESPIC Games



Conflict of interest with the Company,
the management, the major shareholders
or any related person

- None

Name -Surname	● Mr. Suwat Maneekanoksakul
CPA (Thailand No.)	● 8134
Education	● Master of Accounting (MACC), Thammasat University ● Bachelor of Accounting (BACC), Kasetsart University

Current Position	● Audit Partner
Certificates	● Auditor who is approved by the Securities and Exchange Commission ● Tax auditor registration No. 1774 ● Auditor Registration No. 8134
Experience	● Experience in external auditing more than 20 years

Conflict of interest with the Company,
the management, the major shareholders

or any related person

- None



A resume of the appointment of Auditors DHARMNITI AUDITING CO.,LTD

Name -Surname	<ul style="list-style-type: none">● Miss Arisa Chumwisut
CPA (Thailand No.)	<ul style="list-style-type: none">● 9393
Education	<ul style="list-style-type: none">● Master of Accounting (MACC), Chulalongkorn University● Bachelor of Business Administration (BBA) in Accounting, Rajamankala University of Technology Thanyaburi
Current Position	<ul style="list-style-type: none">● Audit Partner
Certificates	<ul style="list-style-type: none">● Auditor who is approved by the Securities and Exchange Commission● Auditor Registration No. 9393
Experience	<ul style="list-style-type: none">● Experience in external auditing more than 16 years
Conflict of interest with the Company, the management, the major shareholders or any related person	<ul style="list-style-type: none">● None



Information for use in considering appropriate Audit Fee

Reference: Survey result of audit fee and service usage of audit firms by Thai listed companies in 2020 from IOD

Table 1 Audit fee of Thai listed Companies by Industry.

Industry	No. of Companies	Total	Average	Median	Minimum	Maximum
Energy & Utilities	49	125,107,561	2,553,216	1,990,000	800,000	8,900,000
Big Four Audit Firms	39	97,962,561	2,511,861	1,990,000	800,000	8,900,000
Other Audit Firms	10	27,145,000	2,714,500	1,965,000	1,180,000	8,000,000
Construction/Construction Service	94	262,555,150	2,793,140	2,230,000	655,000	9,882,500
Big Four Audit Firms	55	166,858,150	3,033,785	2,425,000	780,000	9,000,000
Other Audit Firms	39	95,697,000	2,453,769	1,870,000	655,000	9,882,500
Total	692	1,749,494,516	2,528,171	1,900,000	450,000	27,000,000
Big Four Audit Firms	422	1,247,295,191	2,955,676	2,250,000	570,000	27,000,000
Other Audit Firms	270	502,199,325	1,859,998	1,513,000	450,000	9,882,500
Remark: Audit fees specified in the table above reflected only those of the listed companies while audit fees of their affiliates were excluded.						

Table 2 Audit fee of Thai listed companies by revenues

Total Revenue	No. of Companies	Average	Median	Minimum	Maximum
<u>Total</u>					
1,001 - 5,000 Million Baht	278	2,131,253	1,795,000	590,000	10,250,000
<u>Energy & Utilities</u>					
1,001 - 5,000 Million Baht	22	2,141,245	1,860,700	825,000	5,900,000
<u>Construction/Construction Service</u>					
1,001 - 5,000 Million Baht	48	2,227,125	1,824,500	780,000	9,000,000

Overview of service usage of Audit Firms by Thai Listed Companies

There are currently 285 SEC- approved auditors (Feb 15, 2021) at 29 audit firms. Of the total, 54% (154 auditors) are with Big four audit firms. And 422 companies (61% of total) used auditing services of Big four audit firms while the remainder 270 companies (39% of total) used auditing services of other audit firms.

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, 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.

- 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 2022 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. Prin Bholnivas

Age 65 years

Position Independent Director / Chairman of the Investment Committee/
Member of the Audit Committee / Member of the Corporate Governance and
Sustainability Committee

Address 59 Moo 1 Suanprikthai, Muangpathumthani, 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. Punn Kasemsup

Age 54 years

Position Independent Director / Chairman of the Nomination and Remuneration
Consideration Committee / Member of the Audit Committee and Member of
the Investment Committee

Address 59 Moo 1 Suanphrikthai, Muangpathumthani, 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. Chaiwat Lertvanarin

Age 63 years

Position Independent Director / Member of the Corporate Risk Management
Committee / Member of the Corporate Governance and
Sustainability Committee and Member of Investment Committee

Address 59 Moo 1 Suanphrikthai, Muangpathumthani, 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.



Rules for attending the shareholders' meeting via electronic media (E - AGM)

For the Annual General Meeting of Shareholders for the Year 2022

DEMCO Public Company Limited

Wednesday, April 27, 2022 at 14:00 hrs.

Shareholders or proxies who wish to attend the meeting must submit documents proving their identity as specified to the Company within 22 April, 2022 . The Company shall verify the list of shareholders according to the closing information of the shareholders' register book who have the right to attend the meeting wholly and correctly. After that, the electronic conferencing service provider will send a Link to attend the meeting and the user manual to the Email you have sent to inform the Company. The Link will be sent two days in advance of the meeting date.

Requesting to attend the meeting via electronic media

Shareholders wishing to attend the meeting via electronic media must notify their intention to attend the meeting in two ways as follows:

A. If shareholders wish to notify their intention to attend the meeting via electronic media (E - AGM) by sending information via Email or postal :

- Please fill in the document requesting to attend the meeting via electronic media (E - AGM) (Attachment 9) by specifying your Email and your mobile phone number clearly for registering for the meeting.
- Attach a copy of proof of identity to confirm the right to attend the E - AGM meeting.

1. Shareholders who are natural persons:

- **If a shareholder wishes to attend the meeting in person via E - Meeting:**
 - Attach a copy of a valid government-issued identification document such as an ID card, government ID card, driver's license, or passport. In case of name - surname changes, shareholders are requested to attach supporting evidence.
- **If a shareholder appoints another person to attend the meeting on his/her behalf via E - Meeting:**
 - The Proxy Form C (attached with the invitation letter) is filled in all information signed by the proxy grantor and the proxy correctly and entirely together with duty stamp affixed;

- A copy of the proxy grantor's identity document, such as an ID card, a government official ID card, passport (In the case of foreigners) that has not expired and signed certifying the true copy of the proxy.
- A copy of the proxy's identity document, such as an ID card, a government official an ID card, passport (In the case of foreigners) that have not expired and signed certifying the true copy of the proxy.

2. Shareholders who are juristic persons:

- If the person authorized to sign on behalf of the juristic person (director) wishes to attend the meeting in person via electronic media (E - Meeting)
 - A copy of the shareholder's juristic person registration certificate issued no later than one year before the date of the shareholders' meeting, which is duly certified by the juristic person representative (director) authorized to sign on behalf of the juristic person.
 - A copy of the identity document of the representative of the juristic person (director), such as an ID card, a government official ID card, passport (In the case of foreigners) that has not expired and signed to certify the true copy.
- If the proxy is assigned to attend the meeting instead via electronic media (E-Meeting)
 - The Proxy Form C (attached with the invitation letter) is filled in all information signed by the proxy grantor and the proxy correctly and entirely together with duty stamp affixed;
 - A copy of the shareholder's juristic person registration certificate issued no later than one year before the date of the shareholders' meeting, which is duly certified by the juristic person representative (director) authorized to sign on behalf of the juristic person.
 - A copy of the identity document of the representative of the juristic person (director), such as an ID card, a government official ID card, passport (In the case of foreigners) that has not expired and signed to certify the true copy.
 - Copy of the identity document of the proxy as in the case of natural persons as mentioned above.

Suppose the documents or evidence mentioned above are not Thai or English versions. In that case, the shareholders must present an English translation of the document signed to certify the translation by the shareholder or by an authorized signatory to bind that juristic person (in the case of a juristic person).

- Submit the documents requesting to attend the meeting via electronic media (item 1) and proof of identity together with supporting documents (item 2) by sending to the Company within April 20, 2022

- Email channel : Corp_secretary@demco.co.th
- Postal channels : Managing Director and Company's Secretary Office

DEMCO Public Company Limited

59 Moo 1 Tambol Suanphrikthai,

Amphur Muangpathumthani, Pathumthani 12000

Electronic Meeting Attendance (E-AGM):

1. Once the shareholders or proxies wish to attend the meeting and have been fully verified, you will receive an Email from the meeting organizer, a link for attending the meeting, and a system's user manual two days before the meeting date. Please study the manual on how to use the E - AGM meeting system in detail. If you haven't received the Email within April 25, 2022, please get in touch with the Company immediately.
2. Meeting attendance and voting via electronic media can be used with computers / notebooks / tablets and mobile phones via Web Browser: Chrome with 4G internet speed or home internet basic.

Note: In case of meeting via tablet and mobile phone, Zoom Cloud Meeting program must be installed before attending the meeting, which can be downloaded as follows:

IOS system	Android system
	
https://apps.apple.com/th/app/zoom-cloud-meetings/id546505307	https://play.google.com/store/apps/details?id=us.zoom.videomeetings

3. The system will open for meetings 60 minutes before the start of the meeting. However, the live broadcast will only start at the time of the meeting.

4. To log in, attendees must use the information of the shareholder registration number and the shareholder's ID card number.
5. Voting through the E-Voting system, you will be able to vote for each agenda only by voting for agreeing, disagreeing, or abstaining. In case of not voting in any agenda, the system will be deemed to vote as agree immediately (using the vote -counting method by pouring votes towards agreeing).
6. If attendees have any problems or problems in using the E-AGM system, you can contact OJ International Co., Ltd. at the phone number specified in the Email that sends you the system's user manual.

***** This E - AGM meeting will be an electronic meeting only and will not be held in a conventional meeting venue; therefore, shareholders are requested not to come to the Company. *****

B. If a shareholder wishes to appoint an independent director as a proxy:

Suppose any shareholders cannot attend the E - AGM meeting in person or cannot appoint other proxies to attend the E - AGM meeting and wish to appoint an independent director as a proxy. In this regard, they can send a proxy form (Attachment 10) specifying the proxy as one of the independent directors as specified by the Company along with supporting documents to the Company by the date within the date April 22, 2022 via the following channels:

- Email channel : Corp_secretary@demco.co.th
- Postal channels : Managing Director and Company's Secretary Office
DEMCO Public Company Limited
59 Moo 1 Tambol Suanphrikthai,
Amphur Muangpathumthani, Pathumthani 12000

Note: If the shareholders specify their votes in each agenda, the independent directors will cast their votes as specified in the proxy form. In which the voting in each agenda, shareholders have the right to vote in agreeing, disagreeing, or abstaining only and cannot divide a partial vote (unless it is a Custodian vote).

C. In the case of a shareholder who is a foreign investor and appoints a custodian in Thailand to be a stock depository and keeper:

Please submit the following information:

1. The Proxy Form C (attached with the invitation letter) is filled in all information signed by the proxy grantor and the proxy correctly and entirely together with a 20-baht duty stamp affixed;
2. Custodian juristic person registration certificate (Custodian) with a signature certifying true copy by the authorized signatory on behalf of the juristic person of the Custodian or the attorney with the corporate seal (if any).
3. A power of attorney from the shareholders for the Custodian to be authorized to sign the proxy form;
4. A letter confirming that the person signing the proxy form is authorized to operate a custodian business;
5. Copy of ID card, or a copy of government official ID card, or copy of passport (In the case of foreigners) of the proxy with certified the true copy;
6. Submit information via the following channels:

- Email channel : Corp_secretary@demco.co.th

- Postal channels : Managing Director and Company's Secretary Office

DEMCO Public Company Limited

59 Moo 1 Tambol Suanphrikthai,

Amphur Muangpathumthani, Pathumthani 12000

■ **Submitting advice or questions related to business, industry, Company performance, or related to any agenda which will be considered at the E-AGM meeting:**

If shareholders wish to submit suggestions or questions, they can be done in two ways as follows:

1. Send advice or questions **in advance** to the Company before the meeting date through the following channels:

- Email channel : Corp_secretary@demco.co.th

- Telephone: 02 – 9595811 Ext. 1230

- Postal channels : Managing Director and Company's Secretary Office

DEMCO Public Company Limited

59 No 1 Tambol Suanphrikthai,

Amphur Muangpathumthani, Pathumthani 12000

2. Submit advice or questions **during the meeting** to those attending the E - AGM meeting.

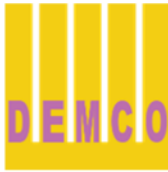
The attendee **must specify his/her first and last name and state whether his/her is a**

shareholder attending the meeting himself/herself or a proxy. Before every suggestion or question is submitted, the Company has opened channels for sending advice and questions during the meeting as follows:

- Chat channel for text messages;
- An audio chat channel where attendees press the raising hand button and turn on the microphone on their device after the operator sends you an invitation to chat. Please turn off the microphone after the conversation is finished every time (For more details, please refer to the user manual sent to the attendees' Emails).

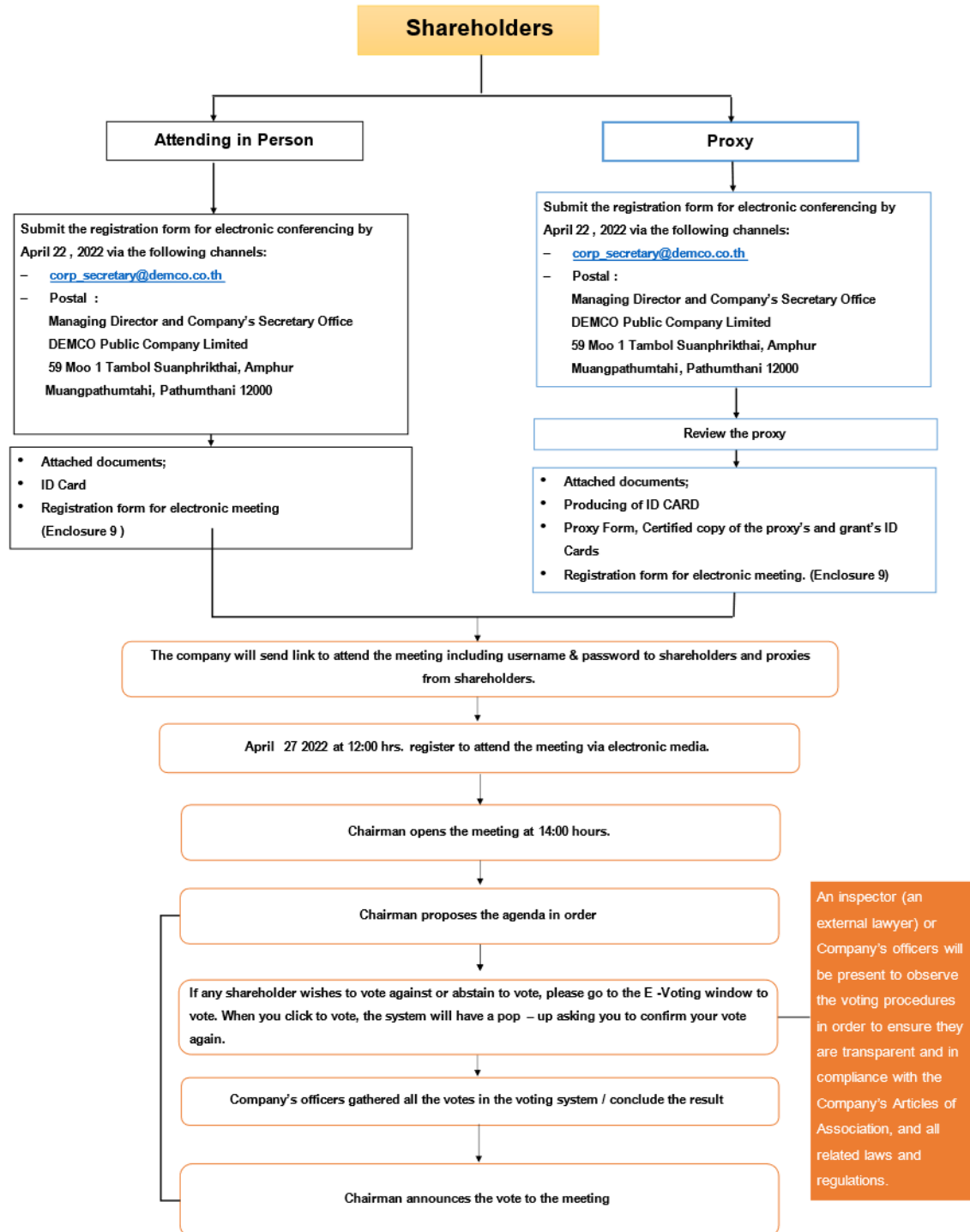
In this regard, if shareholders have questions about the meeting, they can contact the following staff:

1. Regarding submitting documents confirming identity to attend the shareholders' meeting via E - Meeting, please contact the Company Secretary for further information via the Company's contact channels as detailed above.
2. Regarding the process of attending the meeting and voting via E - Meeting, in the case of correct and complete identity verification, please contact OJ International Co., Ltd. at the phone number specified in the Email that sends you the system's user manual.



Procedure for attending the General Meeting of Shareholders 2022
(E – AGM)

On Wednesday 27 April 2022
DEMCO Public Company Limited



แบบฟอร์มลงทะเบียนสำหรับการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E - AGM)

(E - AGM) Registration form for attending the E - AGM through Electronics Meeting Platform

เขียนที่.....

Written at

วันที่เดือน.....พ.ศ.....

DateMonth..... Year.....

เลขทะเบียนผู้ถือหุ้น

Shareholders' Registration No.....

ข้าพเจ้า..... หมายเลขบัตรประจำตัวประชาชน/หนังสือเดินทาง.....

I/We, Identification Card/Passport number

สัญชาติ.....อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง.....

Nationality Residing at No. Road Sub district

อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....

District Province Postal Code

อีเมล.....โทรศัพท์มือถือ.....

E-mail Mobile Phone

เป็นผู้ถือหุ้นของ บริษัท เด็มโก้ จำกัด (มหาชน) โดยถือหุ้นจำนวนทั้งสิ้นรวม.....หุ้น

As a shareholder of DEMCO Public Company Limited, holding a total number of..... shares.

ข้าพเจ้าขอยืนยันเข้าร่วมประชุมและออกเสียงลงคะแนนใน การประชุมสามัญผู้ถือหุ้น ประจำปี 2565 ในวันพุธที่ 27 เมษายน 2565 เวลา 14.00 น. ผ่านสื่ออิเล็กทรอนิกส์ (E - AGM) กรุณาส่งลิงค์เข้าร่วมประชุมเฉพาะบุคคลสำหรับ เข้าร่วมประชุมผ่านสื่ออิเล็กทรอนิกส์ (E - AGM) ตามกฎหมายที่เกี่ยวข้อง

I confirm to attend the meeting and vote at Annual General Meeting of Shareholders 2022 on 27 April 2022 at 02.00 p.m. Please send individual link to attend the E - AGM in accordance with relevant laws.

ลงทะเบียนแจ้งความประสงค์โดยส่งแบบฟอร์มมายังบริษัท หรือโดยสแกนหรือถ่ายรูปมายังบริษัทที่อีเมล corp_secretary@demco.co.th ภายในวันที่ 22 เมษายน 2565

Register via sending this form to The Company or scanning or taking photos and send them to

Email: corp_secretary@demco.co.th Within 22 April 2022

ลงชื่อ/Signed.....ผู้ถือหุ้น/Shareholder
(.....)

(Affix 20 Baht duty stamp)

Proxy (Form A)

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 of shares 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.....Year,
Residing at Road
Tambol/Khwaeng Amphur/Khet.....
Province Postal Code or

☐ 2. Mr. Prin Bholnival Independent Director / Chairman of the Investment Committee / Member of the
Audit Committee / Member of the Corporate Governance and Sustainability
Committee Age 65 Year
Residing at 59 Moo1 Tambol Suanphrikthai, Amphur Muangpathumthani
Pathumthani Postal Code 12000 or

☐ 3. Mr. Pun Kasemsup Independent Director / Chairman of the Nomination and Remuneration
Consideration Committee / Member of Audit Committee and Member of the
investment Age 54 Year
Residing at 59 Moo1 Tambol Suanphrikthai, Amphur Muangpathumthani
Pathumthani Postal Code 12000 or

☐ 4. Mr. Chaiwat Lertvanarin Independent Director / Member of the Investment Committee / Member of the
Corporate Risk Management Committee and Member of the Corporate
Governance Sustainability Committee Age 63 Year
Residing at 59 Moo1 Tambol Suanphrikthai, Amphur Muangpathumthani
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 2022 to be held on Wednesday 27, April 2022, at 2.00pm, at Head Office: DEMCO Public Company Limited 59 Moo 1 Tambol Suanphrikthai, Amphur Muangpathumthani, Pathumthani 12000, or on the date and at the place that may be postponed or changed.

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 shares 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.

(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 of shares 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

(4) Hereby appoint

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

☐ 2. Mr. Prin Bholnival Independent Director / Chairman of the Investment Committee / Member of the
 Audit Committee / Member of the Corporate Governance and Sustainability
 Committee Age 65 Year
 Residing at 59 Moo1 Tambol Suanphrikthai, Amphur Muangpathumthani
 Pathumthani Postal Code 12000 or

☐ 3. Mr. Pun Kasemsup Independent Director / Chairman of the Nomination and Remuneration
 Consideration Committee / Member of Audit Committee and Member of the
 investment Age 54 Year
 Residing at 59 Moo1 Tambol Suanphrikthai, Amphur Muangpathumthani
 Pathumthani Postal Code 12000 or

☐ 4. Mr. Chaiwat Lertvanarin Independent Director / Member of the Investment Committee / Member of the
 Corporate Risk Management Committee and Member of the Corporate
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 Residing at 59 Moo1 Tambol Suanphrikthai, Amphur Muangpathumthani
 Pathumthani Postal Code 12000

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(5) 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 2021 Annual General Meeting of Shareholders held on May 12, 2021

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

Agenda 2 To acknowledge the company's Annual Performance for the year 2021

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 for the report year ended December 31, 2021

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

Agenda 4 To consider and approve the dividend payment for the Company's performance of year ended December 31, 2021

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

Agenda 5 To consider and approve the directors for replacement of those to be retired by rotation for the year 2022

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

Mr. Naris Srinual

☐ Approve ☐ Disapprove ☐ Abstain

Mr. Sermsak Charumanus

☐ Approve ☐ Disapprove ☐ Abstain

Mr. Sa-nguan Tungdejahirun

☐ Approve ☐ Disapprove ☐ Abstain

Mr. Paitoon Gumchai

☐ Approve ☐ Disapprove ☐ Abstain

Agenda 6 To consider and approve the annual remuneration and the reward for directors of the year 2022

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

Agenda 7 To approve the appointment of Auditors and the Audit fee for the year 2022

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

Agenda 8 To consider other matters (if any)

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

- (6) 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.
- (7) 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 shares 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)

Shareholders' Registration No.....

Issued at

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 of shares 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

(2) Hereby appoint

☐ 1. Name Age.....Year,

Residing at Road

Tambol/Khwaeng Amphur/Khet.....

Province Postal Code or

☐ 2. Mr. Prin Bholnival Independent Director / Chairman of the Investment Committee / Member of the
Audit Committee / Member of the Corporate Governance and Sustainability
Committee Age 65 Year

Residing at 59 Moo1 Tambol Suanphrikthai, Amphur Muangpathumthani

Pathumthani Postal Code 12000 or

☐ 3. Mr. Pun Kasemsup Independent Director / Chairman of the Nomination and Remuneration
Consideration Committee / Member of Audit Committee and Member of the
investment Age 54 Year

Residing at 59 Moo1 Tambol Suanphrikthai, Amphur Muangpathumthani

Pathumthani Postal Code 12000 or

☐ 4. Mr. Chaiwat Lertvanarin Independent Director / Member of the Investment Committee / Member of the
Corporate Risk Management Committee and Member of the Corporate
Governance Sustainability Committee Age 63 Year

Residing at 59 Moo1 Tambol Suanphrikthai, Amphur Muangpathumthani

Pathumthani Postal Code 12000

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(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 2021 Annual General Meeting of Shareholders held on May 12, 2021

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

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

☐ Approve

☐ Disapprove

☐ Abstain

Agenda 2 To acknowledge the company's Annual Performance for the year 2021

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 for the report year ended December 31, 2021

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

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

☐ Approve

☐ Disapprove

☐ Abstain

Agenda 4 To consider and approve the dividend payment for the Company's performance of year ended December 31, 2021

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

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

☐ Approve

☐ Disapprove

☐ Abstain

Agenda 5 To consider and approve the directors for replacement of those to be retired by rotation for the year 2022

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

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

Mr. Naris Srinual

☐ Approve

☐ Disapprove

☐ Abstain

Mr. Sermsak Charumanus

☐ Approve

☐ Disapprove

☐ Abstain

Mr. Sa-nguan Tungdejahirun

☐ Approve ☐ Disapprove ☐ Abstain

Mr. Paitoon Gumchai

☐ Approve ☐ Disapprove ☐ Abstain

Agenda 6 To consider and approve the annual remuneration and the reward for directors of the year 2022

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

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

☐ Approve ☐ Disapprove ☐ Abstain

Agenda 7 To approve the appointment of Auditors and the Audit fee for the year 2022

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

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

☐ Approve ☐ Disapprove ☐ Abstain

Agenda 8 To consider other matters (if any)

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

☐ (b) the proxy holder shall vote 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.

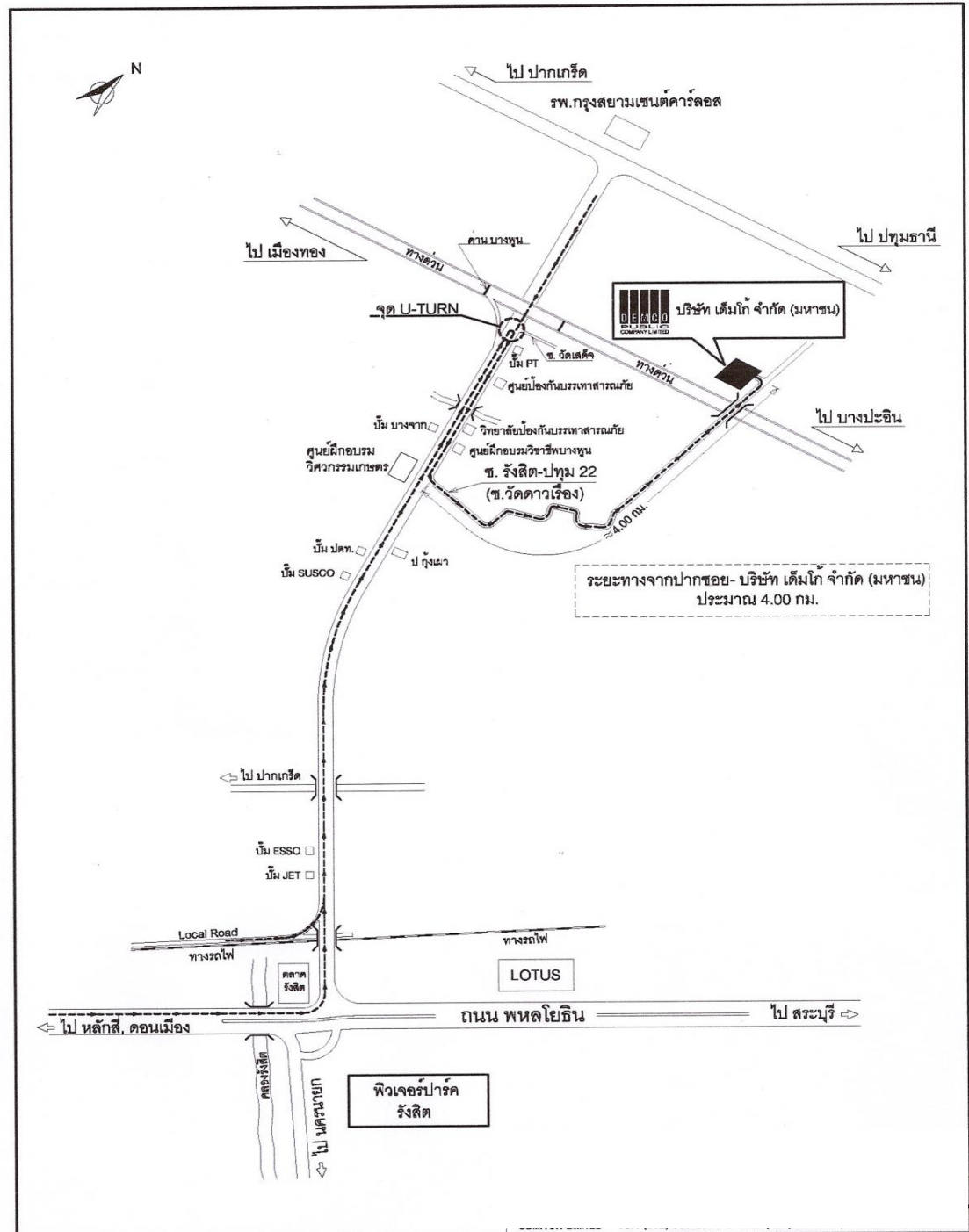
Signed Proxy Grantor
(.....)

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 shares 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.

Map of Meeting Venue and Conference Broadcasting Location for AGM 2022



สถานที่ : ณ ห้องประชุมสำนักงาน บริษัท เติมโก้ จำกัด (มหาชน)

Location : The Meeting Room DEMCO PUBLIC COMPANY LIMITED

ที่ตั้ง : เลขที่ 59 หมู่ 1 ตำบลสวนพริกไทย อำเภอนิคมพัฒนา จังหวัดปทุมธานี 12000

Address : No. 59 Moo 1 Tambol Suanphrikthai, Amphur Muangpathumthani,
Pathumthani 12000

โทรศัพท์ : (66) 02 959-5811 EXT.1230

Website : www.demco.co.th