



Annual General Meeting of Shareholders 2023

DEMCO Public Company Limited

Thursday April 27, 2023

Via Electronics Media Meeting

Live broadcasting from the Head Office conference room, DEMCO Public Company Limited

Mr. Numchai Lowattanakul, Chairman of the Board who performed as the Chairman of the meeting said opening the Annual General Meeting of Shareholders for the year 2023 which be held on Wednesday April 27, 2023 at 02.00 pm by Electronics Media Meeting (E - Meeting) which the meeting shall comply with the rules and conditions under the Emergency Decree on Electronic Conferencing B.E. 2563 including the Company related regulation to consider the various meeting agendas according to the invitation letters for 2023 Annual General Meeting of Shareholders which have been delivered to the shareholders and be appeared on the Company's website. The Record Date for the shareholders who had the right for attending and votes was set on Tuesday March 21, 2023,

The Chairman informed that there were 43 shareholders attending the meeting in person and proxies, holding a total of 366,327,069 shares, representing 50.1581 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.

The Annual General Meeting of Shareholders for the year 2023 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.

And then Miss. Orawan Siriwong, the Company Secretary, was assigned to introduced the Board of Directors, Sub – Committees and Executives Committee of the Company attending the meeting as follows;

1. Mr. Numchai Lowattanakul Chairman of the Board

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| 2. Mr. Prin Bholnivas | Independent Director, Chairman of Investment Committee, Chairman of Audit Committee and Member of Corporate Governance and Sustainability Committee |
| 3. Mr. Chaiwat Lertvanarin | Independent Director, Member of Audit Committee, Member of Corporate Governance and Sustainability Committee, Member of Corporate Risks Management Committee |
| 4. Mr. Orand Puijunthavong | Non-Executive Director, Member of Nomination and Remuneration Consideration Committee, Member of Investment Committee and Member of Corporate Risks Management Committee |
| 5. Mr. Sompjit Chaichanajak | Non - Executive Director |
| 6. Mr. Nuttpasint Chet-udomlap | Non - Executive Director |
| 7. Mr. Phongsak Siricupta | Executive Director , Chief Executive Officer & Managing Director, Chairman of Executive Committee, Member of Corporate Governance and Sustainability Committee , Member of Corporate Risks Management Committee and Member of Investment Committee |
| 8. Mr. Paitoon Gumchai | Executive Director, Member of Investment Committee, Member of Corporate Risks Management Committee and Member of Corporate Governance and Sustainability Committee |
| 9. Mr. Visanu Thepcharoen | Non - Executive Director (Attended the meeting via Electronic media) |

Director who not available for the meeting : Mr. Punn Kasemsup

Hence, the proportion of Directors attending the meeting in this time representing 90% of the all, comprising of a Director 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 Company Secretary has introduced the Executives, Auditors which consisted of;

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| 1. Mr. Naris Srinual | The Company's Advisor |
| 2. Dr. Prasitchai Veerayuttwilai | Member of Executive Committee, Chief Business Innovation Engineering and Operating Officer |
| 3. Miss Ratchaneevipa Puijunthavong | Member of Executive Committee, Chief Business |

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| | Development Officer |
| 4. Miss Wonruedee Suvapan | SEVP Deputy Managing Director (Audit office) /
Secretary of Nomination and Remuneration
Consideration Committee |
| 5. Mr. Surabot Visutimatakul | Acting EVP Assistant Managing Director (CFO) |
| 6. Miss Orawan Siriwong | EVP Assistant Managing Director (Managing Director
and Company Secretary Office) , The Company
Secretary |
| 7. Miss Arisa Chumwisut | Auditor, DHARMNITI AUDITING Co., Ltd. |
| 8. Miss Wiphaporn Lertsuksathaporn | Volunteer Rights Shareholder, Representative from
the Thai Investor Promotion Association |

This meeting will only be held in electronic media format, and all attendees must attend the meeting and submit votes via electronic media only. Therefore, the Company did not appoint a representatives to witness the vote counting process.

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

The Board of Directors Meeting of DEMCO Public Company Limited No. 2/2023 held on Monday 27 February 2023 resolved to convene the 2023 Annual General Meeting of Shareholders on Thursday 27 April 2023 at 2:00 p.m. at the meeting hall of DEMCO Public Company Limited, No. 59, Moo 1, Suanphrikthai, Muangpathumthani, Pathumthani Province by organizing the meeting via electronic media (E - AGM) in accordance with the Emergency Decree on Electronic Media Conference 2020 including the Company related regulation to consider the various meeting agendas according to the invitation letter for the 2023 Annual General Meeting of Shareholders which has been delivered to the shareholders and be appeared on the Company's website. The Record Date for the shareholders who had the right for attending and votes was set on Tuesday March 21, 2023.

In this general meeting of shareholders, The Company has operated in accordance with the principles of good corporate governance. During the period of October 1, 2022 - December 30, 2022, 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 date. 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 suggestion for any more agenda, including any questions in advance at all.

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. In case voting at the meeting room, each shareholder will obtain 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 come back to continue for viewing the video and listening the audio of the meeting as usual.
7. The system would sum the collected scores by counting the total votes from those who voted through E – Voting and those who voted in advance through the proxy's authorized document.
8. The base scores and the number of attended shareholders and proxies in each agenda might not be the same due to the gradual in and out accessing 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, considering and approval 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 name of each nominated Director. All attendees were kindly invited 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 scores of 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 text typing, they could do as follows;

1. Go to the Chat menu (DEMCO Q & A) 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 announce name of the shareholder being in queue, a Company staff would switch on microphone system for the shareholder to make inquires. He / She needs to press “Unmute” button and turn on the microphone device. In case the shareholder is unable to speak through the microphone (within 1 minute approx.), it is required to type the question via Chat (DEMCO Q & A) instead so that moderator can read the question to the meeting on your behalf.
3. In asking a question each time through text typing or through microphone, that attendee has to inform the name-surname and specify himself/herself whether a shareholder or a proxy before starting to ask questions every time. This is for the propose of recording the meeting accurately and completely.
4. The Company allows the meeting attendees to submit questions for each agenda. If attendees do not inquire within 1 minute, the Company would continue the meeting for another agenda. If shareholders have additional questions, they could type them into the chat channel (DEMCO Q & A) and a Company staff would read the questions later.

The Company reserves the right to take any reasonable practice to make the meeting concise and efficient.

In case a shareholder has questions or opinions other than the agenda being considered, they should be brought to discuss at “the other matters” agenda at the end of the meeting. Asking the shareholders to comment or inquire in brief and please avoid asking or expressing opinions with platitudes and allow 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 arranges for video recording of the meeting atmosphere. This is for the meeting display which shareholders could watch after the shareholders' meeting finish through the Company's website.

After the company secretary has finished explaining the voting method, Therefore; the attendees were invited to ask any questions about the voting method but there was no questioner. After that, the Company Secretary invited the Chairman to conduct the meeting in accordance with the meeting agendas which had been sent to the shareholders under the sequence as be set before.

Agenda 1 **To consider and adopt the Minutes of the 2022 Annual General Meeting of shareholders held on April 27, 2022**

The Chairman invited The Company Secretary conducted the meeting according to agenda 1 as follows;

Rational:

The report for the 2022 Annual General Meeting of Shareholders held on April 27, 2022 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 Company Secretary invited shareholders to inquire or express opinions on this agenda. When no one asked any questions, therefore; the meeting agreed to pass a resolution to certify the minutes of the 2022 Annual General Meeting of Shareholders.

The resolution:

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

The resolution was passed by unanimous votes as follows:

Agreed	366,327,069	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	-

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

Agenda 2. Acknowledgment of the year 2022 DEMCO's Operating Results

The Chairman invited Mr. Phongsak Siricupta, Chief Executive Officer and Managing Director, presented the information comprising of the Company's performance summary and major changes of the Company in the accounting period ending December 31, 2022 as follows,

Analysis and explanation of the management

Performance : Consolidated Financial Statements					
Unit : MTHB					
Description	Year 2022	Year 2021	Increase / Decrease (-)	%	Year 2021
Sales Revenue	239	229	10	4.4%	351
Service Income	1,861	2,331	-470	-20.2%	2,053
Other Income	37	171	-134	-78.4%	93
Total Income	2,137	2,731	-594	-21.7%	2,497
Gross Profit	91	194	-103	-53.2%	293
Net Profit (Loss)	-128	101	-229	-226.8%	55

For overview in 2022, the Company was still affected by the economic slowdown causing both the public and private sectors to postpone the bidding plan. The major impact was occurred in service sector. Due to the delay in the approval of starting up large projects and delivery of working area, the revenue recognition could not meet the target. High inflation and depreciation of the exchange rate caused the Company to face with high material costs. As the result, the costs of projects and the manufacturing of steel structures increased.

- Total income decreased from electrical engineering works in substation group and underground group those being in the process of delivering the ended projects and starting new projects, together with waiting for new bids issuing.
- Gross profit decreased due to lower revenue recognition. The reason was from the works, according to the backlog, had late payment approval. The delivery of the large projects for commencement was lagged behind the schedule including postponement of public and private projects bidding plans, while costs increased due to rising inflation and baht de-value including the increase in closing costs of large projects.
- Net profit decreased mainly due to a decrease in gross profit and other income decreased by 134 million baht, mainly due to the decrease in dividend income as shared profits from investments in wind farm and solar farm businesses.

The Company's Performance Classified by types of business as follows:

Manufactured steel structure/tower and electrical equipment trading

In 2022, the revenue from sales increased from 229 million baht to 239 million baht. The manufacturing of steel structure/tower was delayed due to the postponing of new bids and the process of drawings approval.

Service Business

For year 2022, service income decreased due to;

- For the mega projects likes Motorway projects worth 1,125 million baht, design drawings approval and delivery of the area for work commencement were delayed. However, right now the employer has gradually approved the design drawings and delivered the area for work commencement during the 1st -2nd quarter of the year 2023.
- Public and Private project bidding plans have been postponed.

However, the situation has become better as the bidding has been begun at the beginning of the year which the Company has signed contracts since the beginning of the year of amount 1,065 million baht. (for example, Tha Tako - Sam Khok transmission line worth 500 million baht, Underground work at Chiang Mai worth 250 million baht)

- In 2022, the Company expanded the MEIT market to petrochemical groups, such as oil tank construction work and E & I work by joining JV. Revenue from MEIT work grew from 329 million baht to 432 million baht.

Investment business

As of December 31, 2022, the Company invested in wind and solar farm power plant projects with details as follows:

Wind farm power plants: 57.9 megawatt (MW) comprising of;

- ⊙ 15% of Huay Bong 2, 3 Projects (180 MW) which energized since 2013 with the Company's proportion 27 MW.
- ⊙ 14% of Khao Kho Project (60 MW) which energized since the third quarter of 2016 with the Company's proportion 8.4 MW.
- ⊙ 3.9% of the 8 projects (576 MW) which energized since 2018 – 2019 with the Company's proportion 22.5 MW.

In the year 2022 - with refer to Aeolus: The Company obtained dividends of amount 122.25 million baht, the total dividends since COD was 1,290.76 million baht.

In the year 2022 – with refer to WEH: The Company obtained dividends since COD was 176 million baht.

(WEH did not declare dividend payment due to cash reserve for investment plan of renewable energy)

Solar farm power plants: 3.0 megawatt (MW) comprising of;

- ⊙ 100% of Solar Rooftop Project 1 MW which energized since the 2nd quarter of 2014
- ⊙ 45.7% of Solar Farm Project 1.3 MW which energized since the 4th quarter of 2014
- ⊙ 49-51% of Solar Rooftop Project 0.7 MW which energized since the 2nd quarter of 2015

Solar PPA investment project: 9.7 megawatt (MW) comprising of;

- ⊙ 2 COD projects in 2021 - 2022, capacity 1.4 MW
- ⊙ 10 projects expected to COD in the 1st – 2nd quarter of 2023 with the capacity of 3.8 MW
- ⊙ 4 projects (expected to COD in the 3rd – 4th quarter of 2023 with the capacity of 4.5 MW
- ⊙ Investment target 40 megawatt within 3 years 2023-2025

DEMCO De Lao Co., Ltd. (DDL):

The Company has obtained a concession for treatment and sell tap water in Luang Prabang Province. The concession period was 30 years. However, it was extended to 40 years later (05 May 2015 – 04 May 2045)

In 2022, the average water sold volume was decrease from 2021 due to the COVID-19 situation that has been affected since the second quarter of 2021.

Total income for the year 2022 was 28.15 million baht, decreased from the year 2021. This was resulting from decrease in water sold volume. The impact of exchange rate depreciation of LAK.

DEMCO's important development in 2022

Development of against corruption in 2022

The Company has been certified as an ally of the Thai Private Sector Collective Action against Corruption (CAC) since 2016. And in 2022, the second time of member renewal was certified.

Proceeding for sustainability

DEMCO was selected to be in the list of Thailand Sustainability Investment (THSI) from the Stock Exchange of Thailand for the first time and successfully to achieve the goals and provide trust to various organizations such as;

For Good Corporate Governance

- DEMCO has got the evaluation result of the Corporate Governance Report of Thai Listed Companies (CGR) in the 5 star grade or the excellent Company for the 7th year; reflecting the very high potential of DEMCO
- Awarded for Disclosure of Sustainability for the Year 2022: Sustainability Disclosure Award from Thai Pat Institute. (Public benefit organization) for the 3rd consecutive year.

For Social

- DEMCO won the outstanding operating establishment regarding labor relations and welfare for the year 2022 of the national level from the Department of Labor Right and Welfare, Ministry of Labor for the second year.

When no one asked anymore. The Chief Executive Officer & Managing Director proposed to the meeting just to acknowledge the report of the year 2022 performance because this agenda did not request for vote.

Meeting's Resolution: The meeting acknowledged the 2022 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 2022

The Chairman invited Mr. Paitoon Gumchai, Executive Director, Chief Business Support Officer to conduct the meeting on this agenda.

Mr. Paitoon Gumchai 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.

The Company has submitted the statement of financial position, Statement of Comprehensive, Income Statement of changes in shareholders' equity and cash flow statement for the fiscal year ended December 31, 2022 together with the auditor's report which has been audited by a certified public accountant certified by the Office of the Securities and Exchange Commission ("SEC"), Dharmniti Auditing Company Limited. These had been reviewed by the Audit Committee and approved by the Board of Directors as per the details shown in the 2022 Annual report sent to shareholders in the form of QR Code together with the invitation letter and also appearing on the Company's website. Therefore, the concluded information for the shareholders shall be as follows:

Consolidated & Separate Financial Statement of financial position Compare 2022 and 2021

Unit : Million Baht

ITEM	Consolidate Financial Statement				Separate financial statements			
	2022	2021	Increase (Decrease)	%	2022	2021	Increase (Decrease)	%
<u>Statement of Financial Position</u>								
Total Assets	6,962	6,949	13	0.2%	6,732	6,688	44	0.7%
Current Assets	1,879	1,656	223	13.4%	1,682	1,468	214	14.6%
Non Current Assets	5,083	5,292	(209)	(4%)	5,050	5,220	(170)	(3.3%)
Total Liabilities	2,880	2,603	276	10.6%	2,852	2,588	264	10.2%
Current Liabilities	2,528	2,222	307	13.8%	2,593	2,307	286	12.4%
Non Current Liabilities	352	382	(30)	(7.9%)	259	281	(21)	(7.6%)
Shareholder Equities	4,082	4,345	(263)	(6.1%)	3,880	4,100	(220)	(5.4%)
<u>Statement of Comprehensive Income</u>								
Total Revenues	2,137	2,731	(594)	(21.7%)	2,041	2,586	(545)	(21.1%)
Total Expenses	2,326	2,713	(387)	(14.3%)	2,051	2,464	(413)	(16.8%)
Net Profit (Loss)	(128)	101	(229)	(226.8%)	(75)	51	(126)	(247.4%)
Earnings Per Share	(0.18)	0.14	(0.31)	(226.8%)	(0.10)	0.07	(0.17)	(247.4%)
Current Ratio	0.74	0.74			0.65	0.63		
Debt to Equity Ratio	0.70	0.60			0.73	0.63		

Because the statement of financial position Comparing 2022 and 2021, the proportion of DEMCO Public Company Limited accounted for more than 90% of the total financial position. Therefore, changes in financial position and income expenses presented in both consolidated financial statements and separate financial statements will be in the same trend. Therefore, it was reasonable to consider the report only from the consolidated financial statements.

Statement of Financial Position (Consolidated Financial Statements)

Total Assets

The consolidated financial statements for the year 2022 had total assets of 6,962 million baht, increasing of 13 million baht from the year 2021, which had total assets of 6,949 million baht, consisting of

Current Assets in 2022 amounted to 1,879 million baht, an increase of 223 million baht due to an increase in trade receivables and accrued income waiting to be collected from large project work.

Non - Current Assets in 2022 amounted to 5,083 million baht, a decrease of 209 million baht, mainly from the value adjustment for fair value of financial assets in accordance with Thai Financial Reporting Standard No. 9, which impose upon investments in other companies must be recorded with a fair price. The Company has estimated the fair value of WEH based on the share valuation report which was appraised by an independent appraiser which found that it was lower than the price assessed in the 2021 financial statements. The Company recorded the effect of a decrease in the investment value of about 195 million baht which decrease in the value of non-current assets and shareholder equity did not affect profit and loss and retained earnings in any way.

Total Liabilities

The consolidated financial statements for the year 2022 had total liabilities of 2,880 million baht, an increase of 276 million baht from the amount of 2,603 million baht in 2021, consisting of

Current Liabilities in 2022 amounted to 2,528 million baht, an increase of 307 million baht from bank loans and financial institution for use in business turnover during the year

Non-Current Liabilities in 2022 amounted to 352 million baht, a decrease of 30 million baht due to a decrease in provisions for employee benefits. and a decrease in deferred tax liabilities from investment fair value adjustments.

Equity

The consolidated financial statements for the year 2022 had shareholders' equity of 4,082 million baht, a decrease of 263 million baht from the year 2021 due to 2 main items;

1. Retained earnings decreased from operating losses in the year 2022 in the amount of -128 million baht.
2. Other components of equity decreased due to the reduction of WEH investment estimation.

Statement of Comprehensive Income (Consolidated Financial Statements)

Total Income in 2022 amounted to 2,137 million baht, a decrease from 2021 in the amount of 594 million baht, due to 2 main reasons;

1. A decrease in service income of 470 million baht due to the delay in the approval of drawings for project works construction, late working area delivery and postponement of bidding plans. However, sales revenue increased by 10 million baht from hardware sales to government agencies. and selling solar panels to contractors.
2. A decrease in other income of 134 million baht, mainly due to a decrease in WEH's dividend payment which partly allocated as cash flow reserves for investment in renewable energy projects in the form of FiT during 2022 - 2030.

Total Expenses in 2022 amounted to 2,326 million baht, a decrease of 387 million baht from the year 2021, a decrease in project costs according to a decrease in revenue of 375 million baht. Selling and administrative expenses decreased by 12 million baht.

Net Profit In 2022, there was a net loss of 128 million baht, a decrease of 229 million baht from a net profit of 101 million baht in 2021.

Earnings per share

- The consolidated Financial Statements for the year 2022 presented a loss of 0.18 baht / share, a decrease of 0.31 baht / share from a net profit of 0.14 baht /share
- Separate Financial Statements for the year 2022 : loss of 0.10 baht / share, decreased by 0.17 baht / share from net profit 0.07 baht / share

Financial Statement details appeared in the 2022 annual report

After completing the clarification and giving an opportunity for shareholders to ask any questions or comments, there was no the requirement. The Company secretary then proposed to the shareholders to approve Financial Statements and Auditor's Report For the accounting period ended December 31, 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.

Resolution: The meeting approved the financial statements and the auditor's report for the accounting period ending 31 December 2022 by majority votes as follows.

Agreed	366,114,769	Votes	Equivalent to %	99.9420
Disagreed	0	Votes	Equivalent to %	0.0000
Abstained	212,300	Votes	Equivalent to %	0.0580
Void Ballot	0	Votes	Not constituted as vote	-

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

Agenda 4 To approve the omission dividend payment for the Company's performance of year ended December 31, 2022

The Chairman invited Mr. Paitoon Gumchai, Executive Director and Chief Business Support Officer to conduct the meeting on this agenda.

Rational

According to the Public Limited Companies Act.B.E.2535 and the company's regulation item 32 and 33 (as per the Attachment 8), 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 loss from separate operation result in the year ending December 31, 2022 of the amount THB 75,067,323.41 and had retained earnings brought forward of the amount THB 82,268,357.00 and had unappropriated retained earnings THB 85,650,532.76. The Company has already completed the legal reserves.

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. However, the Company may pay dividend less than the rate specified above, depending on the necessary requirement for working capital using to expand business, including other factors related to the management of the Company.

The Board of Directors' Meeting No. 2/2023, held on February 27, 2023, considered that the Company had loss operating result; therefore resolved to approve the omission of dividend payment from the operating results of the year 2022 for the period 1 January 2022 to 31 December 2022 by proposing to the Annual General Meeting of Shareholders for the year 2023 to consider and approve the omission of dividend payment for the operating results of the year 2022.

Dividend Comparison during year 2019 – 2021

Item	Separate Financial Statements			
	2022 (Proposed)	2021	2020	2019
1. Net profit /(Loss) (MTHB)	(75.07)	50.92	7.09	83.61
2. Share (M UNIT)	730.34	730.34	730.34	730.34
3. Dividend per share (THB/share)	omitted	0.03	omitted	0.03
4. Total paid dividend (MTHB)	0.00	21.91	0.00	21.91
5. Earnings per share (%)	N/A	43.02	N/A	26.21

At the end of this agenda, shareholders were invited to inquire or express opinions. When no one asked any question, the meeting attendees were invited to consider and approve the omission dividend payment for the Company's performance of year ended December 31, 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.

The resolution was passed by unanimous votes as follows;

Agreed	366,327,069	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	-

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 2023 and approve the appointment of director to replace those who resigned prior to their terms expired

The Chairman invited Miss Wonruedee Suvapan , Secretary of the Nomination and Remuneration Consideration Committee to conduct the meeting on this agenda.

Rationale

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 8, 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.

In the process of selecting Company Directors, Nomination and Remuneration Consideration Committee (“The Nomination Committee”) will consider the list of qualified persons to be the Company's Directors from the nomination of shareholders and Company Directors including consideration from the Director Pool by determining criteria of consideration in recruiting Directors by aiming to create a diverse Board of Directors structure (Board Diversity) in terms of knowledge & experience in the core businesses of DEMCO Group, specific knowledge & experience in engineering, law, marketing, accounting and financial management, information technology management and ability to supervise corporate governance, including knowledge in performing duties as Director strategic planning and risk management, without discrimination or discouragement in gender, nationality, age and marital status of any persons. About knowledge and ability, the Company has established a Board Skill Matrix that is consistent and suitable with the direction and strategy of DEMCO Group for the nomination of Directors.

The four Directors with longest tenure, being retired on the date of 2023 Annual General Shareholders Meeting, namely;

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| (1) Mr. Sompijit Chaichanajak | Non – Executive Director |
| (2) Mr. Orand Puipunthavong | Non – Executive Director |
| (3) Mr. Punn Kasemsup | Independent Director |
| (4) Mr. Phongsak Siricupta | Executive Director, Chief Executive Officer & Managing Director |

Incidentally, on February 12, 2023, Mr. Sermsak Charumanus, an independent Director, submitted a letter requesting resignation from the position of Director before the end of his term, which would take effect on April 27, 2023. For this case, it will be proposed to the Annual General Meeting of Shareholders to consider and approve the replacement Director at the same time.

Nomination Committee considered to nominate qualified persons to be directors to the Board of Directors to consider and nominate at the 2023 Annual General Meeting of Shareholders to consider and approve the appointment as a director which will be considered and approved individually. There are methods and procedures for selecting directors to replace the vacant position 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 2023 from October 1, 2022 until December 30, 2022. 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 laws.
4. Nominating Committee selected and nominated qualified persons to be new Directors to replace the Directors retired by rotation and the one who wished to retire before the end of his term 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. 1/2023 held on February 2, 2023 and Special Meeting No. 1/2023 held on February 14, 2023 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. 2/2023 held on February 27, 2023 to consider and then propose to the Annual General Meeting of Shareholders to re-consider appointing the 3 Directors who were going to retire by rotation to be re-elected for another term as follows:

1. Nominate the 3 Directors who retired by rotation to be re-elected for another term, names were as follows:

(1) Mr. Sompijit Chaichanajarak	Non – Executive Director
(2) Mr. Orand Puijunthavong	Non – Executive Director
(3) Mr. Phongsak Siricupta	Executive Director

And nominated Dr. Bundit Aowsathaporn to be an Independent Director and Member of the Audit Committee to replace Mr. Punn Kasemsup, the Director who retired by rotation.

2. Nominate Mr. Amnuaychai Suwansoonthorn as an independent Director to replace Mr. Sermsak Charumanus, an Independent Director who resigned before the end of his term, effective on April 27, 2023, whereby Mr. Amnuaychai Suwansoonthorn would hold the position of Director just for the remaining term of Mr. Sermsak Charumanus (2025).

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 new position or to continue 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 a new Director and re - appoint the three Directors who retired by rotation to be the Company's Directors for another term.

The Directors who completed their term are proposed to be re - appointed as Directors of the Company for another term of 3 persons together with a new appointed Director.

The Profile of the 5 Directors 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 Independent Directors mentioned above would comply with this strict Company requirement and could conduct their works independently.

After completing the clarification, shareholders were given the opportunity to ask questions and express their opinions. The question was as the following by Miss Wipaporn Lertsuksathaporn, shareholder rights protection volunteer Representatives from the Thai Investors Association;

- Are there any Independent Directors who have been in office for more than 9 years?

The Chairman answered the question

- There was no Independent Directors who hold office for more than 9 years.

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.

The shareholders' meeting passed a resolution to the all mentioned Directors with the following majority vote results;

- 1) Mr. Sompjitt Chaichanajarak be elected as Non – Executive Director

Agreed	360,852,169	Votes	Equivalent to %	98.5055
Disagreed	5,474,900	Votes	Equivalent to %	1.4945
Abstained	0	Votes	Equivalent to %	0.0000
Void Ballot	0		Not constituted as vote	-

- 2) Mr. Orand Puipunthavong be elected as Non – Executive Director

Agreed	361,057,169	Votes	Equivalent to %	98.5614
Disagreed	5,269,900	Votes	Equivalent to %	1.4386
Abstained	0	Votes	Equivalent to %	0.0000
Void Ballot	0		Not constituted as vote	-

- 3) Mr. Phongsak Siricupta be elected as Executive Director

Agreed	361,057,169	Votes	Equivalent to %	98.5614
Disagreed	5,269,900	Votes	Equivalent to %	1.4386
Abstained	0	Votes	Equivalent to %	0.0000
Void Ballot	0		Not constituted as vote	-

- 4) Dr. Bundit Aowsathaporn be elected as Independent Director and Audit committee

Agreed	360,852,169	Votes	Equivalent to %	98.5055
Disagreed	5,474,900	Votes	Equivalent to %	1.4945
Abstained	0	Votes	Equivalent to %	0.0000
Void Ballot	0		Not constituted as vote	-

- 5) Mr. Amnuaychai Suwansoontorn be elected as independent Director (in place of the Director who resigned from office before the end of his term)

Agreed	366,122,069	Votes	Equivalent to %	99.9440
Disagreed	205,000	Votes	Equivalent to %	0.0560
Abstained	0	Votes	Equivalent to %	0.0000
Void Ballot	0		Not constituted as vote	-

Note: During the Agenda 4 period, there was no additional shareholder attending the meeting.

Agenda 6. To consider and approve the Annual remuneration for Directors of the year 2023

The Chairman assigned Ms. Wonruedee Suvapan, the secretary of the Nomination and Remuneration Consideration Committee to conduct the meeting in this Agenda.

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.

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.

Therefore; it was proposed to the Board of Directors to inform the shareholders' meeting to consider and approve the remuneration for the Board of Directors for the year 2023 which the policy and criteria for remuneration determining appeared in the attached documents of the meeting that have already been sent to the shareholders.

The remuneration for Directors is set as regular remuneration and meeting allowance.

Regular or Fixed remuneration

Directors receive monthly remuneration as the sole director of the Company

Meeting allowance per time (Attendance Fees)

Independent Director and Non - Executive Directors receive meeting allowances every time they attend the Board of Directors meetings, Sub-committees (Board Committee) meetings, which includes co-meeting as well. (The co-meeting here is Corporate Risk Management Committee (CRMC) meeting with Audit Committee (AC).

For Executive Directors, meeting allowance will be provided only for the ones attending the Board of Directors' meeting, not for Sub-Committee meetings.

Proposals for approval of remuneration for the year 2023 were as follows:

1. Proposed fixed remuneration and meeting allowance of 7,686,000 baht.

The new fixed remuneration and meeting allowance have been applied as follows:

For fixed remuneration which would be paid to the Directors on a monthly basis as the Board of Directors, The Chairman position was at the rate 50,000 baht per month and each Director's position at 30,000 baht per month.

(By canceling the regular remuneration of sub-committees to pay as a meeting allowance per time instead)

For meeting allowance which would be paid to the Directors on a case-by-case basis, every time at the meeting

The Board of Directors meeting : The Chairman of the Board of Directors was at the rate a meeting allowance of 25,000 baht per meeting.

: Each Director at a meeting allowance of 20,000 baht per meeting.

Audit Committee Meeting : The Chairman of the Audit Committee was at the rate a meeting allowance of 20,000 baht per meeting.

: Each Director at a meeting allowance of 18,000 baht per meeting.

Other committee meetings : The Chairman of the committee was at the rate a meeting allowance of 15,000 baht per meeting.

: Each Director at a meeting allowance of 12,000 baht per meeting.

Other Sub-Committees mean the Nomination and Remuneration Consideration Committee, Corporate Governance and Sustainability Committee, Corporate Risk Management Committee, Investment Committee or other Sub-Committees to be appointed later.

- In case the Board of Directors appoints new Sub-Committees, the Board of Directors would ensure that the total remuneration was within the amount not exceeding 7,686,000 baht as approved by the shareholders' meeting.

Summary of fixed remuneration and meeting allowance for the year 2023 was in the amount of 7,686,000 baht, an increase of 67,000 baht compared to the year 2022 that was approved in the amount of 7,619,000 baht.

1. Fixed remuneration and meeting allowance year 2023 amount of 7,686,000 baht

Baht

The Board of Directors		Fixed remuneration / Month	Meeting allowance / Time
	Chairman	50,000	25,000
	Director	30,000	20,000
Board Committee Audit Committee		Fixed remuneration / Month	Meeting allowance / Time
	Chairman	N/A	20,000
	Director	N/A	18,000

Other Committee		Fixed remuneration / Month	Meeting allowance / Time
	Chairman	N/A	15,000
	Director	N/A	12,000 *

Note: * Remuneration for the Executive Committee, only who those who are not executives

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

- Annual health check-up fee 50,000 baht per year
- Group life insurance, D & O Liability Insurance
- Membership fee seminars for various courses of IOD and other institutions related

3. Directors' Reward for the performance in the year 2021 - 2022 and 2023 (Proposed)

Operational year 2021	Operational year 2022	Operational year 2023 (Proposed year)
Not more than 1% of the comprehensive income for the year of the separate financial statements for the amount Baht 509,000.-	No payout of Directors' reward	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. <u>Directors' reward</u> <ul style="list-style-type: none"> • Chairman of the Board, 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 1) The remuneration and the principle of remuneration payment for Directors for the year 2023 in the amount of not exceed 7,686,000 baht 2) Remuneration in other benefits according to the Company's Articles of Association 3) Director's remuneration criteria for the year 2023 performance not exceeding 1.0% of the comprehensive profit for the year of the separate financial statements as

proposed, such is appropriate reflect the duties and responsibilities of the directors. The criteria are comparable to companies in the same industry and other listed companies of similar size (Details for consideration of remuneration appeared in the attachment 4). This is subjected to the Annual General Meeting of Shareholders 2023's approval.

When no any questions was raised by shareholders. The meeting was requested to consider and approve the remuneration and the principle of remuneration payment for Directors for the year 2023 in the amount of 7,686,000 baht and the criteria for paying the rewards of operating results for the year 2023 as proposed.

This was subjected to the Annual General Meeting of Shareholders 2023'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.

Resolution of the meeting: It was approved the remuneration and the principle of remuneration payment for Directors for the year 2023 in the amount not more than Baht 7,686,000, Compensation in other form benefits and the criteria for paying the directors' rewards for the performance of the year 2023.

The resolution was passed by vote of not less than two - thirds (2/3) of the total votes of the shareholders attending the meeting and casting votes as follows:

Agreed	366,122,069	Votes	Equivalent to %	99.9440
Disagreed	205,000	Vote	Equivalent to %	0.0560
Abstained	0	Vote	Equivalent to %	0.0000
Void Ballot	0	Vote	Not constituted as vote	0.0000

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

Agenda 7 To approve the appointment of Auditors and the Audit fee for the year 2023

The Chairman invited Mr. Prin Bholnivas Chairman of Audit Committee to conduct the meeting in this agenda.

Pursuant to Section 120 of the Public Limited Companies Act of B.E.2535 and Article 57 of the Company's Articles of Association, the appointment of Company's auditor and to fix the auditors' remuneration for the year 2023 shall be considered in the 2023 Annual General Meeting of Shareholders.

Audit Committee Recommendation

The Audit Committee had considered and nominated auditor (s) for the year 2023 with regard to their reliability, capability, timely financial statements certifying, advisability, independence and appropriateness of compensation and then propose the auditors from A.M.T. Associate Co., Ltd. to the shareholders meeting to consider and approve the appointment of auditors from A.M.T. Associate Co., Ltd. for the year 2023 as follows:

Name	C.P.A No.	Experience to certify DEMCO's statements
1. Mrs. Nutsarak Sarochanunjeen	4563	0 or
2. Mr. Chaiyuth Angsuwithaya	3885	0 or
3. Ms. Jarunee Nuammae	5596	0 or
4. Ms. Daranee Somkamnerd	5007	0 or
5. Mr. Siramate Akkharachotkullanun	11821	0

Each auditor of them shall audit and provide any recommendation to year 2023 Company's financial statements. For more details of the 5 persons, they are shown in Attachment 5

The Audit Committee also proposed the auditors' fee for year 2023 amount THB 1,400,000 for approval.

The comparison of the proposed auditor's fee to the past 2 years was as follows:

Item	Amount (THB)		
	2023 (Proposed) A.M.T	2022 ผู้สอบบัญชีรายอื่น	2021 ผู้สอบบัญชีรายอื่น
Audit annual financial statement	680,000	785,000	720,000
Review 3 quarters of Financial statement	720,000	600,000	600,000
ERP/BOI initiation review fee		30,000	30,000
Total remuneration	1,400,000	1,415,000	1,350,000
Increase / (Decrease) (THB)	(15,000)	65,000	
Increase / (Decrease) (%)	(1.07)	4.81	

Remark :

1. Financial Statement year 2021 and 2022 audited by Dharmniti Auditing Company Limited
2. 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

Pursuant to the Public Limited Company ACT and Article 33 of the Company's Articles of Association recommending to consider and approve the appointment of auditors and the remuneration in the Annual General Meeting of shareholders each year. The Audit Committee and The Board of Directors considered and approved to appoint the auditors from A.M.T. Associate Co., Ltd. named as proposed to be the Company's auditors for the year 2023 with the auditor's remuneration not more than THB 1,400,000 and other expenses as actually incurred.

The proposed auditors in the name - list above have no relationship with or conflict of 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.

In addition, the auditors of subsidiaries such as DEMCO Energy and Utilities Company Limited, DEMCO Power Company Limited, associated companies and jointly controlled entities - 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., Sabayoi Green Co., Ltd. were the auditors in the same auditing firm as the Company's 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.

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

When no shareholder asked. The meeting was asked to consider appointing the auditors for the accounting period ended December 31, 2023 and setting the amount of the audit fee for the year 2023 in the amount of Baht 1,400,000 as proposed. This Agenda must be approved by a majority vote of the meeting.

Resolution of the meeting: It was approved the appointment of Mrs. Natsarak Sarochanunjeen CPA No.4563, Mr. Chaiyuth Angsuwithaya CPA No.3885, Ms. Jarunee Nuammae CPA No.5596, Ms. Daranee Somkamnerd CPA No.5007, Mr. Siramate Akkharachotkullanun CPA No.11821 of A.M.T. Associate Co., Ltd. as the auditors of the Company for the year 2023 and approved the auditor fee for the Company's Financial Statement audit of the year 2023 totally not more than 1,400,000 Baht. The resolution was passed by majority votes of the shareholders and proxies who attended the meeting and voted as follows:

Agreed	366,122,069	Votes	Equivalent to %	99.9440
Disagreed	205,000	Votes	Equivalent to %	0.0560
Abstained	0	Votes	Equivalent to %	0.0000
Void Ballot	0	Votes	Not constituted as vote	

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

Agenda 8 **To approve the issuance and offered Warrants No. 7 (DEMCO - W7) in the number not over than 146,068,850 units for allocation to the existing shareholders of the Company in proportion to their respective shareholding excluding shareholders whose holding of such share would cause the Company to be under the obligation of any international law (PPO)**

The Chairman invited Mr. Paitoon Gumchai, Executive Director and Chief Business Support Officer, to be as the moderator of the meeting on this agenda.

Rationale

This was to prepare and increase the financial strength of the Company, support expansion of contract work and investment in clean energy businesses including to have sufficient working capital to operate the business, it was also beneficial to shareholders who can invest in ordinary shares and warrants as well.

The Board of Directors agreed to propose to the shareholders' meeting to consider and approve the issuance and allocation of warrants to purchase ordinary shares of the Company No. 7 (DEMCO - W7) ("DEMCO - W7 Warrant").

- Not more than 146,068,850 units to the existing shareholders of the Company according to the shareholding proportion free of charge but not allocated to the shareholders who caused the Company being obligated under the international law (PPO).
- The allocation ratio is 5 existing ordinary shares per 1 unit of DEMCO - W7 warrant, and the warrant must be rounded off in case of fraction.
- Term of Warrant's 1 year 6 months from the date of issuance of warrant.
- The exercise ratio of 1 unit of DEMCO - W7 warrants was entitled to purchase 1 newly issued ordinary share of the Company at the exercise price of 3.50 baht per share (the exercise price may be changed in case of rights adjustment).
- The Company will allocate DEMCO - W7 warrant to shareholders whose names appeared on the record date on May 9, 2023, subject to approval from the 2023 Annual General Meeting of shareholders.

Conclusion of DEMCO - W7 Warrant appeared in the summary of the issuance and allocation of warrant to purchase newly issued ordinary shares of DEMCO Public Company Limited No. 7 (DEMCO - W7) shown in the Attachment 6

In this regard, the shareholders who have been allocated the DEMCO - W7 warrant were able to exercise their rights to purchase the newly issued ordinary shares of the Company when the exercise period is due. And since the allocation of DEMCO – W7 warrants is allocated to the existing shareholders of the Company in proportion to their shareholding, therefore, there will be no dilution effect on the shareholders.

However, if the rights are exercised by the ones who are not the existing shareholders in the all, there would be an impact on the existing shareholders after the allocation of the newly issued ordinary shares in full amount to the existing shareholders this time.

In addition, it was deemed appropriate for the Annual General Meeting of Shareholders to consider authorizing the Board of Directors or Executive committee or authorized Director or a person assigned by the Board of Directors or Executive committee or authorized Director to be authorized to

(1) Determine or amend details, methods, prices and other relevant conditions for the issuance and allocation of DEMCO-W7 Warrant as deemed appropriate in order to comply with the terms and conditions or as required by laws

(2) Contact, entry, submission, amendment, adding, signing of permission request, waiver request, evidence, disclosure of information, sales report and other documents necessary and related to the issuance and allocation of DEMCO -W7 warrant to the Securities and Exchange Commission, Stock Exchange of Thailand, Government agencies and / or other relevant agencies as well as listing DEMCO-W7 warrant on the Stock Exchange of Thailand (“SET”) and

(3) Take any other necessary and appropriate actions in connection with the issuance and allocation of DEMCO-W7 Warrant in order to accomplish the actions specified above.

The Board of Directors has considered that the shareholders' meeting should approve;

1. The issuance and allocation of such DEMCO-W7 warrant in the amount not exceeding 146,068,850 units to the existing shareholders of the Company according to the shareholding proportion but not allocated to the shareholders who caused the Company being obligated under the foreign laws (PPO) at the allocation ratio of 5 existing ordinary shares per 1 unit of warrant at the exercise price of 3.50 baht per share, the exercise period was 1 year and 6 months, allocated to shareholders whose names appear on the record date on May 9, 2023.

2. Approval and assignment to the Board of Directors or Executive committee or authorized Director or a person assigned by such mentioned ones to take any actions related to the issuance and allocation of DEMCO-W7 Warrant as detailed above in all respects.

After the clarification, shareholders were given the opportunity to ask questions and express their opinions. There were questions from shareholders' rights protection volunteers Representatives from the Thai Investors Association inquired as follows:

Miss Wipaporn Lertsuksathaporn

- “Who have the right to buy this warrant?”

Mr. Paitoon Gumchai answered the question as follows:

- “Both the existing shareholders and the new ones who are qualified, the Company has allocated to existing shareholders, who names appeared on the record date on May 9, 2023, at the ratio of 5 ordinary shares to 1 warrant, but not allocate to shareholders who cause the Company to have obligations under international laws.”

Miss Wipaporn Lertsuksathaporn

- “Is there a time limit for how long shareholders have to hold DEMCO shares before they have the right buy?”

Mr. Paitoon Gumchai

- “In the event that the Company issues warrants and transfers the warrants to the persons who are entitled as listed on May 9, 2023. The warrant will be listed on the stock exchange and it will be able to be trading like ordinary shares as usual.”

As there were no additional questions, it was proposed that the shareholders consider and approve the issuance of warrant to purchase ordinary shares of the Company No. 7 (DEMCO - W7) in the amount of not more than 146,068,850 units to be allocated to the existing shareholders of the Company in proportion to the shareholding free of charge (zero baht), but not allocated to the shareholders who caused the Company being obligated under the foreign law (PPO).

Resolution: This agenda must be approved with a vote of not less than three-fourths (3/4) of the total number of votes of shareholders and proxies attending the meeting and having the right to vote.

Meeting resolution: The meeting resolved to approve the issuance of warrant to purchase ordinary shares of the Company No. 7 (DEMCO - W7) in the amount of not more than 146,068,850 units to be allocated to the existing shareholders of the Company in proportion to their shareholding free of charge (zero baht), but not allocated to shareholders who caused the Company being obligated under the foreign law (PPO) at the allocation ratio of 5 existing ordinary shares per 1 unit of warrant at the exercise price of 3.50 baht per share, the exercise period is 1 year and 6 months. The date for determining the list of shareholders who were entitled to receive the DEMCO-W 7 warrant allocation (Record Date) was on May 9, 2023 including approval of authorization according to the details proposed above in all respects with a vote of not less than three-fourths (3/4) of the total number of

votes of shareholders and proxies attending the meeting, having the right and casting the vote as follows:

Agreed	366,122,069	Votes	Equivalent to %	99.9440
Disagreed	205,000	Votes	Equivalent to %	0.0560
Abstained	0	Votes	Equivalent to %	0.0000
Void Ballot	0	Votes	Not constituted as vote	-

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

Agenda 9 To approve the decrease of the Company's registered capital by THB 92,339,322 from the existing registered capital of THB 822,683,573 to be THB 730,344,251 by canceling unsold ordinary shares with a par value of THB 1.00 per share and approve the amendment of the Company's Memorandum of Association Clause 4 in compliance with the decrease of registered capital

The Chairman invited Mr. Paitoon Gumchai, Executive Director and Chief Business Support Officer, to be the moderator of the meeting on this agenda.

Rationale

At present, the Company has ordinary shares that have not been paid in the amount of 92,339,322 baht, with a par value of 1 baht per share, which were the remaining shares after the capital increase plan by the exercising of warrants to purchase ordinary shares of the Company No. 5 (DEMCO - W5), the Company No. 6 (DEMCO - W6) and the exercising of warrant to subscribe for ordinary shares allocated to Directors, Executives and Employees No. 3 (DEMCO - ESOP 3) in which the warrants to subscribe for such ordinary shares have expired. And the Company intended to issue and allocate warrant to purchase newly issued ordinary shares of DEMCO Public Company Limited No. 7 (DEMCO - W7) ("DEMCO - W7 Warrant") in the amount not exceeding 146,068,850 units to the existing shareholders of the Company according to the shareholding proportion which will not be allocated to the shareholders who caused the Company being obligated under the foreign law (PPO) as proposed to the shareholders' meeting for approval in Agenda 8, the Company therefore needs to increase the Company's registered capital to support the use of the rights under the said DEMCO-W7 warrant, in which the issuance of newly issued ordinary shares would be proposed to the Annual General Meeting of Shareholders for consideration and approval in Agenda 10.

Therefore, in order for the Company to increase its registered capital by issuing additional ordinary shares, the Company has to conduct complying with the Public Limited Companies Act B.E. 2535, Section 136 (including any amendments) which stipulates that a public limited company may increase its registered capital by issuing more new shares. This can be done when all issued shares before have

been paid unless the unissued shares are being issued to support convertible debentures or share warrant. However, the right to subscribe DEMCO - W 5, DEMCO - W 6 and DEMCO - ESOP 3 has expired. By the reason, it was necessary for the Company to reduce its registered capital from the original registered capital of 822,683,573 baht to 730,344,251 baht by canceling 92,339,322 unissued ordinary shares with a par value of 1.00 baht per share for totaling 92,339,322 baht and to correspond with the reduction of the registered capital of the company The Company therefore needs to amend Clause 4 of the Company's Memorandum of Association by canceling the original clause and using the new clause as follows:

Article 4	Registered capital amount	730,344,251 Baht	(Seven Hundred Thirty million Three Hundred Forty-four Thousand Two Hundred and Fifty-one Baht)
	Number of shares	730,344,251 shares	(Seven Hundred Thirty million Three Hundred Forty-four Thousand Two Hundred and Fifty-one shares)
	Par value	1.00 Baht	(One Baht)
	Classified into: Common stock	730,344,251 shares	(Seven Hundred Thirty million Three Hundred Forty-four Thousand Two Hundred and Fifty-one shares)
	Preferred shares	- None -	- None -

The process shall be made by the authorization to the Board of Directors or Executive Committee or Chief Executive Officer or authorized Directors to act on behalf of the company or the person assigned by those mentioned above as person in authority to take any action regarding the registration, capital reduction and/or amendment of the Memorandum of Association at the Department of Business Development, Ministry of Commerce and has the right to take any action necessary to comply with the order of the registrar to complete such registration.

Board's Recommendation

The Board of Directors considered and agreed to propose to the Annual General Meeting of Shareholders for consideration;

1) Approved the reduction of the registered capital of the Company in the amount of 92,339,322 Baht from the original registered capital of 822,683,573 Baht to the registered capital of 730,344,251 Baht by cancelling the unissued shares of the Company in the amount of 92,339,322 shares at a par value of 1.00 Baht per share.

2) Approved the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the reduction of the Company's registered capital.

3) Approve the authorization of the person as proposed above has the right to take actions related to the reduction of the Company's registered capital and the amendment to Clause 4 of the Company's Memorandum of Association as detailed above in all respects.

After completing the clarification, shareholders were given the opportunity to ask questions and express their opinions. When there was no question, the shareholders were proposed to consider approving the reduction of the Company's registered capital of 92,339,322 baht from the original registered capital of 822,683,573 baht to be 730,344,251 baht by cancelling the unissued ordinary shares of the Company and approved the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the reduction of the Company's registered capital and authorize the person as proposed above has the right to take actions related to the reduction of the Company's registered capital and the amendment to Clause 4 of the Company's Memorandum of Association as detailed above in all respects.

Resolution: This agenda must be approved with a vote of not less than three - fourths (3/4) of the total number of votes of shareholders and proxies who attend the meeting and have the right to vote.

Conclusion of meeting resolutions: The meeting resolved to approve the reduction of the registered capital of the Company in the amount of 92,339,322 baht from the original registered capital of 822,683,573 baht to be 730,344,251 baht by canceling the unissued ordinary shares of the Company and approved the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the reduction of the Company's registered capital and authorize the person as proposed above has the right to take actions related to the reduction of the Company's registered capital and the amendment to Clause 4 of the Company's Memorandum of Association as detailed above in all respects with a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders and proxies attending the meeting and having the right to vote as follows:

Agreed	366,327,069	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	-

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

Agenda 10: To approve the increase of the Company's registered capital by THB 146,068,850 from the existing registered capital after the decrease of registered capital of THB 730,344,251 to be THB 876,413,101 by issuing 146,068,850 ordinary shares with a

par value of 1 baht per share, totaling THB 876,413,101 to support the exercise of warrant to purchase ordinary shares of the Company No.7 (DEMCO-W7) and approve the amendment of the Company's Memorandum of Association Clause 4 in compliance with the increase of the Company's registered capital

The Chairman assigned Mr. Paitoon Gumchai, Executive Director and Chief Business Support Officer, to be the moderator of the meeting on this agenda

Rationale

According to the Company intended to issue and allocated warrant to purchase ordinary shares No. 7 (DEMCO-W7) (“DEMCO-W7 Warrant”) in the amount not exceeding 146,068,850 units to the existing shareholders of the Company, in proportion to their shareholding, free of charge as the shareholders have already approved in agenda 8 above, therefore, in order for the Company to have ordinary shares reserved for the exercise of the right to convert into ordinary shares of such DEMCO - W7 warrant, the Company needed to increase its registered capital from the original registered capital of THB 730,344,251 to a new registered capital of THB 876,413,101 by issuing 146,068,850 newly issued ordinary shares at a par value of 1 baht per share, totaling THB 146,068,850 and amending Clause 4 of the Company's Memorandum of Association to conform with the increase in registered capital of the Company by cancelling the previous statement and using the new statement as follows;

Article 4	Registered capital amount	876,413,101 Baht	(Eight Hundred Seventy-six million Four Hundred thirteen Thousand One Hundred and one Baht)
	Number of shares	876,413,101 shares	(Eight Hundred Seventy-six million Four Hundred thirteen Thousand One Hundred and one shares)
	Par value	1.00 Baht	(One Baht)
	Classified into: Common stock Preferred shares	876,413,101 shares - None -	(Eight Hundred Seventy-six million Four Hundred thirteen Thousand One Hundred and one shares) - None -

The process shall be made with the authorization to the Board of Directors or Executive Committee or Chief Executive Officer or authorized Director to act on behalf of the Company or the person assigned by those mentioned authorized ones to take any action regarding the registration, capital increase and/or amendment of the Memorandum of Association at the Department of Business Development, Ministry of Commerce and have the right to take any action necessary to comply with the order of the Registrar to complete such registration. The details of the increase of the registered capital of the Company appeared in the Capital Increase Report Form (Form F53-4) as per Enclosure I.

Board's Recommendation

The Board of Directors considered and opined that the capital increase to support the exercise of convertible rights according to the DEMCO - W7 warrant would be beneficial to the business of the Company. It strengthened and stabilized the financial position of the Company. It was a way for the Company to have the opportunity to increase funds with low financial costs. It was an opportunity for the Company to increase its potential in expanding its business both in contract works and investment sector as well. This shall enhance the Company to be able to compete with other competitors effectively, resulting in the good trend of the Company's growth in the future. In this regard, the Board of Directors deems it appropriate to propose to the shareholders' meeting;

- 1) Approved the increase of the Company's registered capital in the amount of THB 146,068,850 from the existing registered capital of THB 730,344,251 to a new registered capital of THB 876,413,101 by issuing 146,068,850 additional ordinary shares with a par value of 1 baht per share.
- 2) Approved the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital.
- 3) Authorize the person as proposed above having the right to take actions related to the increase of the Company's registered capital and the amendment to Clause 4 of the Company's Memorandum of Association as detailed above in all respects.

After completing the clarification, shareholders were given the opportunity to ask questions and express their opinions. As there was no question, the shareholders' meeting was asked to vote on this agenda.

Resolution: This agenda must be approved with a vote of not less than three-fourths (3/4) of the total number of votes of shareholders and proxies who attend the meeting and have the right to vote.



Conclusion of meeting resolutions: The meeting resolved to approve an increase in the registered capital of THB 146,068,850 from the registered capital after reduction of THB 730,344,251 to a new registered capital of THB 876,413,101 by issuing 146,068,850 ordinary shares with a par value of 1 baht per share, totaling THB 876,413,101 to support the exercise of warrant to purchase ordinary shares of the Company No.7 (DEMCO-W7) and approved the amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital and authorize the person as proposed above having the right to take actions related to the reduction of the Company's registered capital and the amendment to Clause 4 of the Company's Memorandum of Association as detailed above in all respects with a vote of not less than three-fourths (3/4) of the total number of votes of shareholders and proxies attending the meeting and having the right to vote as follows:

Agreed	366,122,069	Votes	Equivalent to %	99.9440
Disagreed	205,000	Votes	Equivalent to %	0.0560
Abstained	0	Vote	Equivalent to %	0.0000
Void Ballot	0	Vote	Not constituted as vote	-

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

Agenda 11. To consider other matters

The Chairman informed the meeting that the various set agendas specified in the invitation letter were considered and discussed accordingly. Lastly, Mr. Phongsak Siricupta, Chief Executive Officer and Managing Director, was invited to explain the Company's future business plan to shareholders. This agenda was just for acknowledgment so there will be no consideration by voting.

 FINANCIAL HIGHLIGHTS Projects Backlog (Separate financial statements)			
 Until 28 February 2023 of amount 2,926.92 MB			
Project Type	BACKLOG PROJECT		
	Y2022	Backlog	
		Y2023-Y2025	
	Project value (MB.)	No. of Project	Project value (MB.)
Electrical Engineering Work	1,488.03	75	2,788.82
Signaling Work & MEIT	285.88	11	113.29
Hardware sale	18.78	-	
Subtotal	1,790.69	86	2,902.11
Renewable Energy	87.33	5	24.81
Subtotal	87.33	5	24.81
Grand total	1,878.02	91	2,926.92

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



KEY DRIVER FOR FUTURE REVENUE

1. Renewable and Alternative Energies Development Plan during the year 2021 - 2030

- Private PPA, Community-Based Power Plants.

NEPC has a resolution to accept the purchase of renewable energy electricity (Renewable Energy: RE) in the form of Feed-in Tariff (FIT) for the year 2565-73 for a group of power plants without additional fuel costs of 3,862 MW after the Energy Regulatory Commission (ERC) opened The first round of 5,203 MW has already been completed.

2. EGAT's Investment Budget during the year 2023 - 2025 MTHB 31,000

- Constructing new Transmission Lines, Substations, Switching Stations MTHB.

3. 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.

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KEY DRIVE FOR FUTURE REVENUE

4. MEA's Investment Budget during the year 2016 - 2026 MTHB 48,717

- Constructing Underground Cable System in Metropolitan Area.

5. PEA's Investment Budget during the year 2022 - 2023 MTHB 18,000

- Constructing Transmission and Distribution Line, Substations.

6. Entering to new businesses by moving to Computerized Base and Platforms such as Smart Grid, Micro Grid, Energy Storage including businesses related to Electric Vehicles.

7. Invest in Solar rooftop (Private PPA) targets 40 MW during the year 2021 – 2025

8. Feasibility Studies with Partners : VSPP including O&M service , Automatic Parking System and Water Supply.

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Mr. Phongsak Siricupta presented to the meeting on February 28, 2023 that the Company has a backlog of 2,900 Million Baht, mostly concern to electrical engineering works. It is expected for revenue recognize about 80% of revenue in 2023.

Key Drive to be in progress

1. Renewable energy group work:

The government has announced a purchase of electricity from renewable energy in the total power of 5,200 MW and 4,800 MW approx. has been announced awarding. DEMCO has submitted and passed the initial qualifications and preliminary judging criteria of 107 MW but did not meet the final scoring criteria. Therefore; not be selected.

However, the government would announce an additional purchase in the next few months of 3,600 MW approx. So that only those who did not pass the first time of consideration had the right to resubmit, without attending of new entrepreneurs or new projects, which DEMCO would continue to propose selling electricity in this part.

For 4,800 MW awarded, DEMCO was currently in the process of contacting to do EPC for these renewable energy projects, including Substation and Transmission works, with which many contacts have been made. It was expected to know the results soon.

2. Electricity Generating Authority of Thailand (EGAT): Each year, there would be auctions continuously, on average 10,000 million baht, which are the works that DEMCO can enter the bids but not include power plant works such as Gas Turbine and Cogeneration.

3. Metropolitan Electricity Authority (MEA): DEMCO was awarded the contract to change the overhead line to the underground cable of the MRT Purple Line. The project value is about 250 million baht and being in the construction process.

4. Provincial Electricity Authority (PEA): Each year, there would be an auction with an average value of 7,000 million baht for construction works of Substation, Transmission line, Distribution system and there is also an underground electrical system work on average about 3,800 million baht / year.

5. New Technologies: DEMCO focuses on new businesses such as Computerized Base and Platforms such as Smart Grid, Micro Grid, Energy Storage, Energy Management as well as the businesses related to Electric Vehicles. In Energy Management, the Company has pilot projects, Solar Rooftop which are the combination between the Company's Solar Rooftop and the purchase of electricity from the Provincial Electricity Authority.

6. Investment project in Solar Rooftop (Private PPA): With a target of 40 MW investment by 2025. Currently, there is a pilot project of the Company by combining the Company's Solar Rooftop and purchasing electricity from the Provincial Electricity Authority. In 2023, it is expected to reach 9.7 MW.

7. Manage, Operate & Maintenance: of Biomass projects in various aspects, including fuel supply management as well. There is a smart grid, micro-grid and energy management factory.

DEMCO has a steel fabricate factory in Lopburi province collaborating with partners in manufacturing Automatic Parking System by using technology paired with partner. DEMCO makes the part of Structure Pallet. Currently, 4 projects have been implemented, worth about 10 million baht. Examples can be found at the Council of Engineers. DEMCO has got tap water concessions in Luang Prabang. Therefore; it is interested in stepping into water supply operations with the Provincial Waterworks Authority, Municipal Waterworks or East Water.

After the clarification was completed, shareholders were given an opportunity to ask questions or express their opinions.

There were no further questions or comments from the shareholders. The Company secretary informed that since all meeting agendas had already been conducted. Therefore, she summarized the number of attendees as follows:

After the meeting started at 2:00 p.m., there was no more shareholders registered to attend the meeting in addition. As of the meeting adjourned, there were a total of 43 shareholders, 9 of them attended the meeting in person, and 34 by proxies. The total number of shares is 366,327,069 shares, representing 50.1581 percent of the total number of shares sold. And finally, the Chairman was invited for a speech to close of the meeting.

The Chairman said thanks to all shareholders for attending the meeting and announced to adjourn the meeting at 4:36 p.m.



(Mr. Namchai Lowattanatakul)

Chairman of the Board

Ms. Orawan Siriwong

The Company Secretary/Meeting recorder