

# Invitation to the Annual General Meeting of Shareholders 2024

DEMCO Public Company Limited

On Monday of April 29, 2024

at 2.00 pm.

via Electronic Meeting (E-AGM)

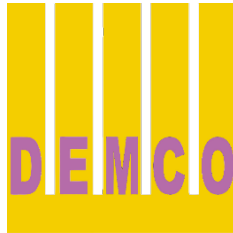
From

DEMCO Public Company Limited Conventional Hall

59 Moo1, Suanphrikthai, Muangpathumthani,

Pathumthani 12000

DEMCO Public Company Limited would like shareholders or proxies to study the condition and guidelines in registration process, identity card & verification documents preparation, and study voting methods under meeting procedures including to appoint an Independent Director to be a proxy instead of attending the meeting in person.



**DEMCO Public Company Limited**

59 Moo1, Suanphrikthai, Muangpathumthani, Pathumthani 12000

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- Subject :** Invitation to attend the 2024 Annual General Meeting of Shareholders
- Attention :** Shareholders of DEMCO Public Company Limited
- Enclosure :**
1. A copy of the Minutes of the 2023 Annual General Meeting of Shareholders
  2. Annual Report for the year 2023 as 56-1 One Report in the pattern of QR Code with Downloading Procedures
  3. Profiles of the proposed Directors for election to replace the retiring Directors.
  4. Supporting documents for Agenda 6, to consider and approve the annual remuneration of Directors for the year 2024
  5. Supporting documents for Agenda 7, to consider and approve the appointment of Auditors for the year 2024
  6. Definition for Independent Director and Company's Articles of Association concerning the AGM
  7. Profiles of the Independent Directors who have been appointed as Proxies of the shareholders who are unable to attend the meeting
  8. Procedure for attending the shareholders' meeting via electronic meeting (E - AGM)
  9. The Registration Form for attending the meeting via electronic meeting (E-AGM)
  10. Proxy Form (Form A, B and Form C) with documents required for attending the Meeting as a Proxy.
  11. Personal Data Protection Declaration for the Annual General Meeting of Shareholders for the Year 2024

the Board of Directors of DEMCO Public Company Limited (“the Company”) has resolved to call for the 2024 Annual General Meeting of the Shareholders via electronic meeting (E – AGM) according to the Emergency Decree on Electronics Meeting B.E 2563 (2020) and the Ministry of Digital Economy and Society announcement on the Security Standards of Electronics Meeting 2563 (2020), as well as the Company’s regulation on Electronic Meeting (E-AGM) to be held on Monday of April 29, 2024 at 2.00 pm at DEMCO’s head office Conventional Hall to consider the following agendas:

**Agenda 1**      **To consider and approve the Minutes of the 2023 Annual General Meeting of Shareholders held on April 27, 2023**

**Rational:**

The report for the 2023 Annual General Meeting of Shareholders held on April 27, 2023 has been submitted timely to SET and MOC and already propagated to the Company’s website which the details as per the Enclosure 1.

**Board of Directors’ Opinion:**

The Minutes of the 2023 Annual General Meeting of Shareholders held on April 27, 2023 has been recorded correctly so it should be proposed in this Annual General Meeting of Shareholders to adopt the previous minutes of meeting.

**The resolution:**

The resolution for this Agenda requires the majority vote 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 2023**

**Rational**

The concluded Company’s Annual Performance for the year 2023 has been specified in the 2023 Annual Report as 56-1 One Report shown in Enclosure 2

**Board of Directors’ Opinion**

It is considered appropriate for the Meeting of Shareholders to acknowledge the Company’s Annual Performance for the year 2023.

**The resolution:**

This Agenda is for acknowledgement and voting is not required.

**Agenda 3**      **To approve the Balance Sheets and Income Statement with Auditor’s report for the year ended December 31, 2023**

**Rational**

According to the Public Limited Companies Act.B.E.2535 and the Company regulation Article 54, they have specified that the Company must finalize the audited statement of financial position and income statement at each year ended 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, 2023 were audited and certified by a certifiable public accountant, and approved by the Audit Committee and Board of Directors, and were published in the form 56 -1 One Report 2023 attached hereto as Enclosure 2 with details as follows;

Item	Consolidated Financial Statements			Separate Financial Statements		
	2023	2022	%	2023	2022	%
Total Asset (MTHB)	6,419.19	6,961.83	(7.79)%	5,976.98	6,731.96	(11.21)%
Total Liability (MTHB)	2,831.57	2,879.77	(1.67)%	2,701.40	2,851.92	(5.28)%
Shareholders’ Equity (MTHB)	3,587.62	4,082.06	(12.11)%	3,275.57	3,880.03	(15.58)%
Total Revenue (MTHB)	2,300.73	2,137.45	7.64%	2,216.06	2,040.94	8.58%
Total Expense (MTHB)	2,856.01	2,325.51	22.81%	2,635.53	2,050.94	28.50%
Net Profit (Loss) (MTHB)	(549.93)	(127.85)	330.14%	(659.14)	(75.67)	778.03%
Earnings per Share (THB)	(0.75)	(0.18)	316.67%	(0.90)	(0.10)	800%
D/E Ratio (time)	0.79	0.71	11.26%	0.82	0.74	10.81%

**Audit Committee’s Opinion**

After the consideration and review the audited 2023 Company’s financial statements prepared by A.M.T. & ASSOCIATES, it is considered appropriate for Directors of the Board to propose for the Meeting of Shareholders to consider for approval.

**Board of Directors’ Opinion:**

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 2023 as audited and certified by the auditors.

**The resolution:**

The resolution for this Agenda requires the majority vote of the shareholders and the proxies attending the meeting and casting their votes.

**Agenda 4**      **To consider and approve for omitting dividend payment for the Company's performance of year ended December 31, 2023.**

**Rational**

1. Dividend payment policy of the Company stipulates that the Company could pay dividends from profits at a rate of not less than 40 percent of annual net profits according to the separate financial statements, after deducting income tax and various reserves required by law and the Company each year.
2. The Company's regulation Article 32 and 33 (Details as of the Company regulations appearing in Enclosure 6) have specified that the Board of Directors shall arrange for shareholders meeting at least once a year for profit allocation and dividend payment consideration.
3. The Public Limited Companies Act, B.E. 2535, Section 115 states that the payment of dividends from any type of money other than profit cannot be made. In the case that the Company still has accumulated losses, it is prohibited to pay dividends.
4. According to Section 116 of the Public Limited Companies Act.B.E.2535, the Company must allocate not less than 5 percent of net profit less the accumulated loss brought forward (if any) as reserved funds, unless the reserved fund reaches the amount, not less than 10 percent of the registered capital.
5. As per the separate financial statements for the year ending December 31, 2023, the company incurred a net loss from operations amounting to MTHB 659.14. The unappropriated retained earnings stood at a negative MTHB -537.49, while the legal reserves were recorded at MTHB 82.27.
6. Comparison information on dividend payment in the past three years as follows.

Item	Separate Financial Statement			
	2023 (Proposed)	2022	2021	2020
1. Net profit (MTHB)	(659.14)	(75.07)	50.92	7.09
2. Share (M UNIT)	730.34	730.34	730.34	730.34
3. Dividend per share (THB/share)	Omitted	Omitted	0.03	Omitted
4. Total paid dividend (MTHB)	0.00	0.00	21.91	0.00
5. Earning per share (%)	N/A	N/A	43.02	N/A

### **Board of Directors' Opinion**

The Board of Directors' Resolution No. 1/2024, held on February 27, 2024, proposes the omission of dividend payments for the company's performance between January 1, 2023, and December 31, 2023. This decision is due to the company's inability to generate profits during the specified period, resulting in accumulated losses. Consequently, dividend payments cannot be made. The proposal will be presented for approval at the upcoming Annual General Meeting of Shareholders in 2024.

### **The resolution:**

The resolution for this Agenda requires the majority vote of the shareholders and the proxies attending the meeting and casting their votes.

### **Agenda 5 To consider and elect the Directors to replace those retired by rotation.**

#### **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 (Details as of the Company regulations appearing in Enclosure 6) specifies 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 Directors being retired on the date of 2024 Annual General Shareholders Meeting, namely;

- 1) Mr. Numchai Lowattanakul Independent Director and Chairman of the Board (Take the positions since February 14, 2023, to replace Mrs. Praphee Puijunthavong)
- 2) Mr. Prin Bholnivas Independent Director and Chairman of the Audit Committee

- 3) Mr. Manoon Manusook Independent Director and Member of the Audit Committee  
(Take the positions since September 28, 2023, to replace  
Mr. Chaiwat Lertwanarin)

**Nomination and Remuneration consideration Committee's Opinion:**

1. The Board of Directors has set recruiting methods and procedures 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 2024 during October 1, 2023 to December 30, 2023. When the said period turned out, there were no shareholders nominated any persons to be elected by the Company as Directors.
  - 2.) Nomination and Remuneration consideration Committee acknowledged the names of the Directors being retired by rotation and consider recruiting outsider ones to nominate for selection as Directors from both the Company's Directors and shareholders.
  - 3.) Nomination and Remuneration consideration 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 with acceptable qualifications and have no prohibited characteristics as required by laws.
  - 4.) Nomination and Remuneration consideration Committee selected and nominated the qualified persons to be new Directors 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 or not before presenting to the Annual General Meeting of Shareholders for the year 2024.
  - 5.) Nomination and Remuneration consideration 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 Director
2. The Nomination and Remuneration Consideration Committee's Meeting No. 1/2024 held on February 15, 2024 which without the related Directors in conflict of interests acknowledged the list of Directors who are going to be retired by rotation at the 2024 Annual General Meeting of Shareholders and considered the nomination of Directors to replace those who being retired by

rotation. The persons nominated that time have been considered in accordance with the process specified by the Company and have qualifications in accordance with relevant regulations and suitable for business operations, therefore; resolved to nominate the names of the Directors in the Board of Directors' Meeting No. 1/2024, held on February 27, 2024, to consider and propose to the 2024 Annual General Meeting of Shareholders to consider and appoint. The 3 nominated Directors were those ones who being retired by rotation, shall be re-elected for another term. Namely;

1. Mr. Numchai Lowattanakul to be Independent Director and Chairman of the Board.
2. Mr. Prin Bholnivas to be Independent Director and Chairman of the Audit Committee.
3. Mr. Manoon Manusook to be Independent Director and member of the Audit Committee.

**Board of Directors' Opinion:** Board of Directors, without the 3 mentioned related Directors in this case, jointly reviewed carefully and cautiously then agreed with the opinion of the Nomination and Remuneration consideration Committee that all the 3 Directors are completely qualified, suitable, experienced and having skills those are beneficial to the business operations of the Company including having adequate time to perform duties as Directors / Independent Directors as required by laws and criteria of relevant regulatory authorities, Articles of Association Charter of the Board of Directors and the qualifications of being an Independent Director as specified by the Company including the ability to conduct the works independently; Therefore; the General Meeting of Shareholders should consider approving the appointment of Directors as follows:

Approve the appointment of 3 Directors to replace those who retired by rotation, namely;

1. Mr. Numchai Lowattanakul to be Independent Director and Chairman of the board.
2. Mr. Prin Bholnivas to be Independent Director and Chairman of the Audit Committee.
3. Mr. Manoon Manusook to be Independent Director and member of the Audit Committee.

The details of the biographies of all 3 persons appear in Enclosure 3.

The Company has determined the qualifications of Independent Directors much stricter than the minimum requirements of the SEC and SET, regarding the shareholding of Independent Directors which the Company's Independent Directors must not hold shares at the portion more than 0.5 percent of the total number of shares with having voting rights in the Company, its subsidiaries, associated companies, including the shares held by any persons related to those



Directors. In this regard, the person nominated as Independent Directors have complete independence qualifications according to the definition of Independent Director of the Company and able to conduct works independently.

**The resolution :**

The resolution for this Agenda requires the majority vote of the shareholders and proxies who attend the meeting and cast their votes. The Company will utilize the method of Directors electing individually for shareholders to consider.

**Agenda 6**      **To consider and approve the annual remuneration for Directors of the year 2024.**

**Rational**

1. 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 from the shareholders and the proxies 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.
2. The remuneration shall be appropriate and sufficient, avoiding excessive compensation, aside from helping to motivate and able to maintain the qualified Directors as needed to be faithful with the Company. The Board has established policies and criteria for determining Directors' remuneration to be consistent with their responsibilities by considering information both in working pattern and the amount of Directors' remuneration in comparison with the same industry group and groups of companies having similar revenue.
3. To consider the remuneration of Directors, the following factors shall be considered.
  - 1.) The Board has established policies, criteria, organization and remuneration for the Directors that are fair, at an appropriate level by considering the Fiduciary Duty and 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, dedicate to create the Company's benefits. The Nomination and Remuneration Consideration 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 Opinion:**

**1. Policy and criteria for determining directors' remuneration** of the Company as approved by the Board of Directors are as follows:

**1) Remuneration stipulation Policy**

- 1.1) To conform with the strategy for both short - term & long - term business target
- 1.2) Suitable for the experience and roll of responsibility of the Director/Committee
- 1.3) Directors' compensation in both monetary and other forms must be able to motivate and retain talented Directors to work with DEMCO effectively in the long-term
- 1.4) Pattern and amount of remuneration for the Board of Directors are suitable for conditions and economic figures and can be compared with the same industry group and companies which having similar incomes in the Stock Exchange of Thailand
- 1.5) Directors' remuneration must be transparent in disclosing such as in shareholders' meetings or other disclosures in DEMCO's reports.

**2) Criteria for remuneration consideration**

- 2.1) Shareholders must approve remuneration structure and remuneration rate for both tangible and intangible benefits.
- 2.2) To consider for the appropriate pattern of compensation such as:
  - Fixed remuneration (i.e. monthly remuneration, meeting allowance)
  - Compensation based on the actual performance of the Company (e.g. bonus, gratuity) should be linked to the value the Company creates for shareholders. But it should not be too high until causing the focus to be on short-term results only.
  - Other compensation (i.e. travelling expense, health check fees, D & O insurance, group life insurance)
- 2.3) Executive Directors have received remuneration as executives. Therefore, they should receive compensation only for monthly remuneration, meeting allowance and performance compensation as the Company's Board of Directors only.

**3) Remuneration Composition of year 2024**

- 3.1) Monthly remuneration comprises of:  
Retaining Fees for the Board of Directors (ID, NED, ED) will receive as regular compensation for one position only.

3.2) Attendance Fees: Independent Directors, Non - Executive Directors will receive meeting allowances for every meeting to attend as the Board of Directors or Board Committee. Executive Directors will receive meeting allowances every time they attend the Board of Director meeting.

3.3) Bonus: Directors will receive as gratuity according to the resolution of the Annual General Meeting of shareholders in accordance with the criteria approved by the meeting.

(Executive Director are paid as Management position and should be paid only Retaining Fees, Attendance Fee and Bonus as Directors of the Company only)

2. The Nomination Committee Meeting No. 1/2024 on February 15, 2024 resolved to propose the structure and remuneration of directors for the year 2024 to be equal to the year 2023 under the policy and criteria for determining remuneration for directors as follows.

(1) Directors' remuneration and meeting allowance for the year 2024 not exceeding 7,686,000 baht

Payment details as follows:

Board of Directors / Committee	Position	Regular remuneration month/person	Meeting allowance time/person
Board of Director	Chairman	50,000	25,000
	Director	30,000	20,000
Audit Committee	Chairman	-	20,000
	Director	-	18,000
Nomination & Remuneration Consideration Committee	Chairman		15,000*
	Director		12,000 *
Corporate Governance and Sustainability Committee	Chairman		15,000*
	Director		12,000 *
Corporate Risks Management Committee	Chairman		15,000*
	Director		12,000 *
Investment Committee	Chairman	-	15,000*
	Director	-	12,000 *

Note \* Remuneration and Meeting allowance for those who are not executives

- In the case the Board of Directors appoints new sub-committees, the board of Directors will oversee the total remuneration to be within the amount not exceeding Baht 7,686,000 as be approved by the Shareholders' meeting.

(2) Compensation in the other 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' gratuity for the performance in the year 2024

Annual gratuity 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 as follows.

- 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

*(\* Based on the company's performance means no more than 1.0% of comprehensive income for the year of separate financial statements) will be considered when paying dividends.*

The comparison of Directors' remuneration and meeting allowance for the year 2022, 2023 and 2024 (proposed)

		Baht					
Board of Directors / Committee	Position	Regular remuneration month/person			Meeting allowance time/person		
		2024 (Proposed)	2023	2022	2024 (Proposed)	2023	2022
Board of Director	Chairman	50,000	50,000	80,000	25,000	25,000	5,000
	Member	30,000	30,000	30,000	20,000	20,000	5,000
Audit Committee	Chairman	-	-	28,000	20,000	20,000	3,000
	Member	-	-	23,000	18,000	18,000	3,000
Nomination & Remuneration Consideration Committee	Chairman	-	-	25,000*	15,000	15,000	3,000
	Member	-	-	20,000*	12,000	12,000	3,000
Corporate Governance and Sustainability Committee	Chairman	-	-	25,000*	15,000	15,000	3,000*
	Member	-	-	20,000*	12,000*	12,000*	3,000*
Corporate Risks Management Committee	Chairman	-	-	25,000*	15,000	15,000	3,000*
	Member	-	-	20,000*	12,000*	12,000*	3,000*
Investment Committee	Chairman	-	-	25,000*	15,000	15,000	3,000*
	Member	-	-	20,000*	12,000*	12,000*	3,000*

Note \* Remuneration for those who are not executives

In 2023, the Company paid regular compensation and Meeting allowances for Directors and Sub-committee of the amount MTHB 6.996, less than those had been approved by shareholders. This is because there was Sub-Committee re-structure during the year.

The comparison of the Compensation in other benefits according to the regulations of the Company

<u>Item</u>	<u>Year 2024 (Proposed)</u>	<u>Year 2023</u>
Annual health check-up fee	50,000 baht per year	50,000 baht per year
Group life insurance	Acc.to the set coverage program	Acc.to the set coverage program
D & O Liability Insurance	MTHB 700 Sum insured	MTHB 700 Sum insured
Membership fee seminars for various courses of IOD and other institutions related.	As per actual expense	As per actual expense

The comparison of Directors' gratuity for the performance in the year 2022 - 2023 and 2024 (Proposed)

<u>Operational year 2024 (Proposed)</u>	<u>Operational year 2023</u>	<u>Operational year 2022</u>
<p>Annual gratuity for Company Directors will be referred 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' gratuity</u></p> <ul style="list-style-type: none"> <li>Chairman of The Board not exceeding 500,000 baht</li> <li>Chairman of Sub-Committees not exceeding 400,000 baht / person</li> <li>Company Directors, not more than 300,000 baht/person</li> </ul> <p>(* Based on the company's performance means no more than 1.0% of comprehensive income for the year of separate financial statements), will be considered when paying dividends.</p>	No payout of Directors' gratuity	No payout of Directors' gratuity

**Board of Director'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 payment of Directors for the year 2024 in the amount of not exceed THB 7,686,000 2) payment in other benefits according to the Company's Articles of Association 3) Directors' remuneration payment criteria for the year 2024 performance setting at 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 was comparable to the companies in similar industry and other listed companies of similar scale. ([Detail for consideration of remuneration appeared as in the attachment 4](#))

In this regard, the Board of Directors took part in determining the conditions and rate of remuneration payment for Directors and Sub-Committees to be appropriate with their scope of responsibilities.

**The resolution:**

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

**Agenda 7 To consider and approve the appointment of Auditors and the Audit fee for the year 2024 Rational**

1. The Company's auditor from A.M.T. Associate Co., Ltd. have had completely fulfilled duties on auditing the accounts for the year 2023.
2. Section no. 120 of the Public Limited Company Act specifies that "The Annual General Meeting of Shareholders shall appoint auditor(s) and determine the audit fee for each year. The former auditor is possible to be re-appointed.
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' s Opinion:**

- 1.** The Audit Committee has considered and nominated auditor (s) for the year 2024 by considering credibility, service capability, able to give advice which compliance with currently applicable financial reporting standards, independence and impartiality, timely financial reports certifying, being the auditor (s) approved by the Office of the Securities and Exchange Commission to be able to audit Financial Statements of Companies Listed on the Stock Exchange of Thailand, appropriateness of proposed audit fee, and continuity of audit works.
- 2.** Audit Committee considered it was appropriate to propose the auditors from A.M.T. Associate Co., Ltd. ("A.M.T.") to be the auditors of DEMCO Public Company Limited ("DEMCO") by proposing to The Annual General Meeting of Shareholders for the year 2024 to consider and approve the appointment of the auditors as follows;

Name	C.P.A No.	Certify DEMCO's statements
1. Mrs.Natsarak Sarochanunjeen	4563	-
2 Miss Jarunee Nuammae	5596	1
3. Miss Daranee Somkamnerd	5007	-
4. Mr. Siramate Akkharachotkullanun	11821	-

Each auditor of them shall audit and provide any recommendation for 2024 Company's financial statements. For more details of the 4 mentioned person, they are shown in Attachment 5. For subsidiaries, the auditors are the same as those ones of the Company's auditor.

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

Item	Amount (THB)		
	2024 (Proposed)	2023	2022
Audit annual financial statement	690,000	680,000	785,000
Review 3 quarters of financial statement	810,000	720,000	600,000
BOI/ERP initiation review fee			30,000
<b>Total</b>	<b>1,500,000</b>	<b>1,400,000</b>	<b>1,415,000</b>
Increase / (Decrease) (THB)	100,000	(15,000)	
Increase / (Decrease) (%)	7.14	(1.07)	

**Remarks**

1. Financial Statement of year 2022 audited by DHARMNITI AUDITING CO., LTD.
2. The budget includes the cost for English version financial statement but excludes other expenses such as travel expenses, overtime, accommodation fee, allowance, postage costs, photocopying costs, cost of preparing additional financial statements which shall be charged as actual expenses.

**Board of Director's Opinion :** The Board of Directors has considered and agreed with the proposal of The Audit Committee that the shareholders' meeting should approve

1. To appoint certified public accountants ("CPAs") from A.M.T. to be auditors of the Company and its subsidiaries because A.M.T. is a reputable audit firm which has been widely recognized with experiences and expertise in auditing large number of listed companies in various businesses and industries. The offered proposal from A.M.T. has been compared with those of other firms and found that the audit fee was considered appropriate.

2. Names of auditors from A.M.T. as approved by the Audit Committee comprise of

Name	CPA No.
1. Mrs. Natsarak Sarochanunjeen	4563 or
2 Miss Jarunee Nuammae	5596 or
3 Miss Daranee Somkamnerd	5007 or
4 Mr. Siramate Akkharachotkullanun	11821

Each auditor of them shall audit and provide any recommendation to 2024 Company's financial statements.

The proposed auditors in the name-list above have no relationship 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 audits or expressing opinions on the financial statements of the Company.

The auditor fee is not more than THB 1,500,000 and other expenses are as actually incurred.

**The resolution:**

The resolution for this Agenda requires 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 18, 2024 as Record Date, the date to determine shareholders list which eligibility to attend the Annual General Shareholders' Meeting for the year 2024.

The Company will begin to conduct the meeting via electronic meeting at 14.00 hrs. It will be available for shareholders to access the meeting system via electronic meeting from 12.00 onwards.

Shareholders and/or proxies who intend to attend the meeting via electronic meeting must submit a registration form for electronic meetings (the details appeared in Enclosure 9) together with identity documents to the Company within April 23, 2024 by following channels;

- e-mail : corp\_secretary@demco.co.th or,
- Postal : Company Secretary, DEMCO Public Company Limited 59 Tambol Suanphrikthai,  
Amphur Muang Pathum Thani, Pathum Thani 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 2024 (Record Date) on March 18, 2024, 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 2024 program via electronic meeting(E - AGM).



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) (see more details in Enclosure 10) or Form A (general proxy) 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](http://www.demco.co.th). Choose only one of the listed forms and attach evidence showing the rights to attend the Shareholders' Meeting (see details in Enclosure 6). In this regard, with your kind cooperation, please send the proxy document to the Company within April 23, 2024 by sending to: The Company secretary of DEMCO Public Company Limited, Address: 59 Moo 1, Suanphrikthai, Muangpathumthani, Pathumthani 12000, Thailand.

This invitation letter and the enclosed ones have been published on website: [www.demco.co.th](http://www.demco.co.th) section: Investor Relations. And for more information, don't hesitate to contact us by phone at no. 02-9595811 Ext. 2250, Miss Wonruedee Suvapan shall provide additional details with great pleasure.

And for shareholders' maximum benefits from the meeting including maintaining your rights fully, If you have questions that you would like the Company to clarify on the issues of any agenda being presented this time, the questions could be sent in advance to [Corp\\_secretary@demco.co.th](mailto:Corp_secretary@demco.co.th).

In addition, the Company has given shareholders an opportunity to propose some more matters to be included as agendas in the 2024 Annual General Meeting of Shareholders during October 1, 2023 until December 30, 2023. But when the said period has expired. It appeared that no shareholders proposed any proposals.

Please kindly be informed accordingly. We would like to invite our shareholders to attend the General Meeting of Shareholders 2024 via electronic meeting at the date and time as indicated above with full respect.



(Mr. Numchai Lowatanatrakul)  
Chairman of the Board

**Annual General Meeting of Shareholders 2023**  
**DEMCO Public Company Limited**  
**Thursday April 27, 2023 Via Electronics 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 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 meeting in accordance with the Emergency Decree on Electronic Meeting 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                                                                                                                                                    |
| 2. Mr. Prin Bholnivas       | Independent Director, Chairman of Audit Committee, Chairman of Investment 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 Puipunthavong  | Non-Executive Director, Member of Nomination and Remuneration Consideration Committee, Member of Investment Committee and Member of Corporate Risks Management Committee |

- |                                |                                                                                                                                                                                                                                                    |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5. Mr. Sompjitt Chaichanajarak | 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 meeting)                                                                                                                                                                             |

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 meeting 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;

- |                                     |                                                                                                                  |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------|
| 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 Puipunthavong | Member of Executive Committee, Chief Business 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 meeting format, and all attendees must attend the meeting and submit votes via electronic meeting 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 meeting (E - AGM) in accordance with the Emergency Decree on Electronic Meeting 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 approve 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 for this Agenda requires 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 7<sup>th</sup> 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 3<sup>rd</sup> 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)	%
<b><u>Statement of Financial Position</u></b>								
<b>Total Assets</b>	<b>6,962</b>	<b>6,949</b>	<b>13</b>	<b>0.2%</b>	<b>6,732</b>	<b>6,688</b>	<b>44</b>	<b>0.7%</b>
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%)
<b>Total Liabilities</b>	<b>2,880</b>	<b>2,603</b>	<b>276</b>	<b>10.6%</b>	<b>2,852</b>	<b>2,588</b>	<b>264</b>	<b>10.2%</b>
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%)
<b>Shareholder Equities</b>	<b>4,082</b>	<b>4,345</b>	<b>(263)</b>	<b>(6.1%)</b>	<b>3,880</b>	<b>4,100</b>	<b>(220)</b>	<b>(5.4%)</b>
<b><u>Statement of Comprehensive Income</u></b>								
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%)
<b>Net Profit (Loss)</b>	<b>(128)</b>	<b>101</b>	<b>(229)</b>	<b>(226.8%)</b>	<b>(75)</b>	<b>51</b>	<b>(126)</b>	<b>(247.4%)</b>
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 for this Agenda requires 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 for this Agenda requires by the majority vote 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 discourage 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;

(1) Mr. Sompijit Chaichanajarak	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 Puipunthavong     | 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 of Director's Opinion**

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 for this Agenda requires 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. Sompijit 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		Fixed remuneration / Month	Meeting allowance / Time
Audit Committee	Chairman	N/A	20,000
	Director	N/A	18,000
Other Committee	Chairman	N/A	15,000
	Director	N/A	12,000 *

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

## 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	<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"> <li>• Chairman of the Board, not exceeding 500,000 baht / year</li> <li>• Chairman of Sub - Committees, not exceeding 400,000 baht / person / year</li> <li>• Company Directors, not more than 300,000 baht/person/year</li> </ul>

**Board of Directors' 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 more any questions were 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 Opinion

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	2021
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
<b>Total remuneration</b>	<b>1,400,000</b>	<b>1,415,000</b>	<b>1,350,000</b>
<b>Increase / (Decrease) (THB)</b>	<b>(15,000)</b>	<b>65,000</b>	
<b>Increase / (Decrease) (%)</b>	<b>(1.07)</b>	<b>4.81</b>	

### 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 of Directors' Opinion**

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 for this agenda requires by the majority vote 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:

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

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 of Directors' Opinion**

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 7.

### **Board of Directors' Opinion**

The Board of Directors considered and opinioned 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 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 the good trend of the Company's growth in the future. In this regard, the Board of Directors deems it appropriated 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.

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	-	
<b>Subtotal</b>	<b>1,790.89</b>	<b>86</b>	<b>2,902.11</b>
Renewable Energy	87.33	5	24.81
<b>Subtotal</b>	<b>87.33</b>	<b>5</b>	<b>24.81</b>
<b>Grand total</b>	<b>1,878.02</b>	<b>91</b>	<b>2,926.92</b>

**Until 28 February 2023 of amount 2,926.92 MB**

**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 3,662 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.

25



## 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.

26

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 Siritwong*

The Company Secretary/Meeting recorder

### QR Code Downloading Procedures for the 2023 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 2023 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 2) 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 2024



## 1. Mr. Numchai Lowattanatakul

Age	68 Years	
Position to proposed	Independent Director Chairman of the Board	
First Appointed	14 February 2023	
Total number of service tenure	1 Years 2 months	
Graduation	<ul style="list-style-type: none"> <li>- Master of Business Administration, Kasetsart University</li> <li>- Bachelor of Engineering, Electrical Engineering, Chulalongkorn University</li> </ul>	
Training	<ul style="list-style-type: none"> <li>- Energy Literacy Executive Program Year 2014, Thailand Energy Academy</li> <li>- Director Certification Program (DCP) 140/2011, Thai Institute of Directors (IOD)</li> <li>- National Defense Course (NDC) Class 51/2008, National Defense College</li> <li>- Certificate of Mini MBA Year 2001, Kasetsart University</li> <li>- Certificate of Main Operation and Maintenance Training Program Year 1986, CDC, Germany</li> </ul>	
Work Experiences in the Previous 5 Years	<p><b>DEMCO Public Company Limited</b></p> <p>14 February 2023 – present      Chairman of the Board Independent Director</p> <p><b>Seven Utilities and Power Public Company Limited</b></p> <p>2022 - present      Independent Director</p> <p><b>Wind Energy Holding Company Limited</b></p> <p>2021 - present      Independent Director Chairman of the Audit Committee</p> <p><b>WHA Utilities &amp; Power Public Company Limited</b></p> <p>2564 – present      Independent Director Member of the Risk Management Committee</p> <p><b>DV8 Public Company Limited</b></p> <p>2021 – February 2023      Chairman of the Company Independent Director</p> <p>2559 – 2564      Member of the Audit Committee</p> <p><b>The Energy Regulatory Commission</b></p> <p>2559 – present      Sub-committee</p>	
<i>Holding positions in other listed companies</i>	2	
<i>Holding positions in other companies / businesses</i>	2	
<i>Other enterprise that may result conflicts of interest with the Company</i>	- None -	
<i>Legal Disputes that are Criminal Cases in Non-Criminal Courts misdemeanor case</i>	- None -	
<i>Shareholding of DEMCO</i>	<ul style="list-style-type: none"> <li>● <i>Own shares</i>      - None -</li> <li>● <i>Percentage of Shareholding by Spouse and Minor Child</i>      - None -</li> </ul>	
<i>Family relationship between directors and executives</i>	- None -	



## 2. MR. Prin Bholnivas

Age	67 Years																		
Position to proposed	Independent Director Chairman of Audit Committee																		
First Appointed	27 April 2018																		
Total number of service tenure	5 Years 8 months																		
Graduation	<ul style="list-style-type: none"> <li>- Master degree of Accountancy (M.B.A.), University of Wisconsin - Madison, Wisconsin, U.S.A.</li> <li>- Bachelor's degree in accounting (B.B.A.), Thammasat University</li> </ul>																		
Training	<ul style="list-style-type: none"> <li>- Director Certification Program (DCP) Class 71/2006 (IOD)</li> <li>- Director Accreditation Program (DAP) Class 2/2003 (IOD)</li> <li>- Audit Committee Program (ACP) Class 20/2007 (IOD)</li> <li>- Company Secretary Program (CSP) Class 22/2007 (IOD)</li> <li>- Monitoring the Internal Audit Function (MIA) Class 3/2008 (IOD)</li> <li>- Anti - Corruption for Executive Program (ACEP) Class 6/2013 (IOD)</li> <li>- Anti - Corruption: The Practical Guide (ACPG) Class 10/2014 (IOD)</li> <li>- Ethical Leadership Program (ELP) Class 3/2016 (IOD)</li> <li>- Advance Audit Committee Program (AACP) Class 37/2020 (IOD)</li> <li>- Developing Corporate Governance Policy (IOD)</li> <li>- D&amp;O Insurance Mitigating Director Liabilities Risk (IOD)</li> <li>- Subsidiary Governance Program (SGP) Class 1/2022 (IOD)</li> <li>- Successful Formulation &amp; Execution of Strategy (SFE 42) (IOD)</li> <li>- Driving Sustainable Change for Sustainable Organization (SET)</li> </ul>																		
Work Experiences in the Previous 5 Years	<p><b>DEMCO Public Company Limited</b></p> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">12 May 2023 - Present</td> <td>Member of Investment Committee Member of Nomination and Remuneration Consideration Committee</td> </tr> <tr> <td>27 February 2023 - Present</td> <td>Chairman of Audit Committee</td> </tr> <tr> <td>January 2022 - 12 May 2023</td> <td>Member of Corporate Governance and Sustainability Committee</td> </tr> <tr> <td>January - December 2021</td> <td>Member of the Nomination, Remuneration Consideration and Corporate Governance Committee</td> </tr> <tr> <td>April 2018 - 12 May 2023</td> <td>Chairman of Investment Committee</td> </tr> <tr> <td>April 2018 - 27 February 2023</td> <td>Member of Audit Committee</td> </tr> </table> <p><b>Knight Club Capital Holding Public Company Limited</b></p> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">2023 - Present</td> <td>Independent Director Chairman of Audit Committee</td> </tr> </table> <p><b>K Pile Company Limited</b></p> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">2023 - Present</td> <td>Independent Director Chairman of Audit Committee</td> </tr> </table> <p><b>Knight Club Capital Asset Management Public Company Limited</b></p> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%;">2023 - Present</td> <td>Independent Director</td> </tr> </table>	12 May 2023 - Present	Member of Investment Committee Member of Nomination and Remuneration Consideration Committee	27 February 2023 - Present	Chairman of Audit Committee	January 2022 - 12 May 2023	Member of Corporate Governance and Sustainability Committee	January - December 2021	Member of the Nomination, Remuneration Consideration and Corporate Governance Committee	April 2018 - 12 May 2023	Chairman of Investment Committee	April 2018 - 27 February 2023	Member of Audit Committee	2023 - Present	Independent Director Chairman of Audit Committee	2023 - Present	Independent Director Chairman of Audit Committee	2023 - Present	Independent Director
12 May 2023 - Present	Member of Investment Committee Member of Nomination and Remuneration Consideration Committee																		
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2023 - Present	Independent Director Chairman of Audit Committee																		
2023 - Present	Independent Director Chairman of Audit Committee																		
2023 - Present	Independent Director																		



	Chairman of Audit Committee
<b>Srithai Superware Public Company Limited</b>	
2000 - 2018	Director
	Member of Good Corporate Governance Committee
	Chairman of the Risk Management Sub - Committee
	Company's Secretary
	Deputy Managing Director (Financial & Administration)
	Acting Head of Compliance Unit
	<b>Director of Srithai Superware Group</b>
<b>Subsidiary Company</b>	Korat Thai Tech Company Limited
	Srithai Moulds Company Limited
	Srithai (Vietnam) Company Limited
	Srithai (Hanoi) Company Limited
	Srithai Superware Manufacturing Private Limited
	Srithai Superware India Limited
<b>Associated Company</b>	Srithai Sanko Company Limited
	Thai MFC Company Limited
	Srithai Packaging Company Limited
	PT. Srithai Maspion Indonesia
	Sanko Srithai (Malaysia) SDN. BHD.
<b>Joint Venture Company</b>	Srithai - Otto (Thailand) Company Limited
<i>Holding positions in other listed companies</i>	1
<i>Holding positions in other companies / businesses</i>	2
<i>Other enterprise that may result conflicts of interest with the Company</i>	- None -
<i>Legal Disputes that are Criminal Cases in Non-Criminal Courts misdemeanor case</i>	- None -
<i>Shareholding of DEMCO</i>	
● <i>Own shares</i>	- None -
● <i>Percentage of Shareholding by Spouse and Minor Child</i>	- None -
<i>Family relationship between directors and executives</i>	- None -

### 3. Mr. Manoon Manusook



Age	55 Years	
Position to proposed	Independent Director Member of Audit Committee	
First Appointed	28 September 2023	
Total number of service tenure	7 months	
Graduation	<ul style="list-style-type: none"> <li>- MBA from Georgia State University, USA (Finance major)</li> <li>- Bachelor of Business Administration from Assumption University, Thailand (Accounting major)</li> </ul>	
Training	<ul style="list-style-type: none"> <li>- Certified Public Accounting (CPA), Thailand</li> <li>- Director Accreditation Program Class (DAP111/2014) of Thai Institute of Directors</li> <li>- Auditors approved by the office of the Securities and Exchange Commission, Thailand (2008 - August 2023)</li> </ul>	
Work Experiences in the Previous 5 Years	<b>DEMCO Public Company Limited</b>	
	26 December 2023 - Present	Chairman of Corporate Governance and Sustainability Committee
	28 September 2023 - 26 December 2023	Member of Corporate Governance and Sustainability Committee
	28 September 2023 - present	Independent Director Member of Audit Committee Member of Corporate Risk Management Committee
	<b>Deloitte Touch Tohmatsu Jaiyos Audit Co., Ltd</b>	
	1999-2023	Audit Partner Executive director Deputy Audit Leader and COO of Audit & Assurance business Consumer Business leader Member of Quality Assurance team Assurance Leader Country Group Service Leader (Japan and China) Guest speaker relating to Accounting and Audit Standards
<i>Holding positions in other listed companies</i>	- None -	
<i>Holding positions in other companies/ businesses</i>	1	
<i>Other enterprise that may result conflicts of interest with the Company</i>	- None -	
<i>Legal Disputes that are Criminal Cases in Non-Criminal Courts misdemeanor case</i>	- None -	
<i>Shareholding of DEMCO</i>	<ul style="list-style-type: none"> <li>● Own shares - None -</li> <li>● Percentage of Shareholding by Spouse and Minor Child - None -</li> </ul>	
<i>Family relationship between directors and executives</i>	- None -	

Document to support for Agenda 6: To consider and approve the Annual 'remuneration for directors of the year 2024

Information for consideration of regular remuneration and meeting allowances for Directors for year 2023

Remuneration for each type

Source: Survey Report of Directors Remuneration of 2022 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	Shares	Warrant	Benefits
Energy and utilities	94%	94%	74%	0%	0%	71%
Construction Service	91%	87%	49%	0%	2%	79%
Income level 1,000 - 5,000 million baht	77%	91%	49%	0%	1%	63%

Table 7 Remuneration for Directors classified by type of Director (Baht / person / time) (Baht)

	Chairman	Executive Director	Non-executive Director
Median	45,000	26,883	25,000
Arithmetic mean	66,770	33,673	34,499

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

	Chairman	Executive Director	Non-executive Director
Median	29,375	20,000	20,000
Arithmetic mean	35,425	23,355	24,277

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

	Chairman	Executive Director	Non-executive Director
Median	500,000	340,254	354,273
Arithmetic mean	1,048,609	824,228	708,948

**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	28,000	-	20,000	25,000	-	17,750
Nomination and Remuneration Committee	20,000	7,917	13,667	20,000	15,000	15,000
Corporate Governance Committee	23,000	8,333	13,750	20,000	15,000	15,000

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

Description	Regular remuneration THB/person/ month			Attendance Fees (THB/person/meeting)		
	Average revenue	Minimum revenue	Maximum revenue	Average revenue	Minimum revenue	Maximum revenue
<b>Classified by revenue</b>						
Income 1,001-5,000 million baht	52,287	2,500	690,000	26,913	5,000	262,000
<b>Classified by business group</b>						
<ul style="list-style-type: none"> <li>Energy &amp; Utilities (Resource Business Group)</li> </ul>	62,001	16,667	200,000	32,244	5,000	75,000
<ul style="list-style-type: none"> <li>Construction service (Real Estate and Construction Business)</li> </ul>	69,312	10,000	320,000	31,243	5,000	60,000

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)		
	Average revenue	Minimum revenue	Maximum revenue	Average revenue	Minimum revenue	Maximum revenue
<b>Classified by revenue</b>						
Income 1,001-5,000 million baht	23,797	2,500	50,000	18,401	1,000	115,000
<b>Classified by business group</b>						
<ul style="list-style-type: none"> <li>Energy &amp; Utilities (Resource Business Group)</li> </ul>	41,035	12,500	145,000	24,826	5,000	60,000
<ul style="list-style-type: none"> <li>Construction service (Real Estate and Construction Business)</li> </ul>	33,073	10,000	120,000	21,260	1,000	50,000

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

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

Description	Regular remuneration / month			Attendance Fees (THB/meeting)		
	Average revenue	Minimum revenue	Maximum revenue	Average revenue	Minimum revenue	Maximum revenue
<b>Classified by revenue</b>						
Income 1,001-5,000 million baht	24,877	2,500	90,000	19,188	5,000	175,000
<b>Classified by business group</b>						
<ul style="list-style-type: none"> <li>● Energy &amp; Utilities (Resource Business Group)</li> </ul>	45,054	12,500	191,667	24,346	5,000	60,000
<ul style="list-style-type: none"> <li>● Construction service (Real Estate and Construction Business)</li> </ul>	34,678	10,000	150,000	20,820	5,000	50,000

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

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
Audit Committee										
• Chairman	-	29,080	8,333	100,000	25,456	10,000	50,000	42,241	10,000	180,000
• Directors	-	20,386	3,750	65,000	19,667	8,333	41,000	31,937	7,000	120,000
Nomination and Remuneration Committee										
• Chairman	-	18,064	1,500	31,500	18,361	8,333	25,000	25,771	3,500	120,000
• Directors	-	15,099	1,500	25,113	14,600	4,167	20,500	20,738	4,167	75,000
Corporate Governance Committee										
• Chairman	-	26,323	20,000	31,500	16,292	8,333	25,000	10,833	4,167	20,000
• Directors	-	18,843	10,000	25,113	13,250	4,167	20,500	6,945	4,167	10,000

### Meeting Allowance for Sub – Board Committee (Baht / person / month)

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
Audit Committee										
• Chairman	25,000	23,920	3,000	87,000	29,341	3,000	64,000	29,273	5,000	70,000
• Directors	20,000	17,139	3,000	50,000	22,881	3,000	58,500	20,463	5,000	55,000
Nomination and Remuneration Committee										
• Chairman	20,000	20,796	3,000	87,000	24,417	3,000	60,000	24,000	5,000	55,000
• Directors	15,000	14,760	3,000	45,000	19,087	3,000	45,000	10,872	5,000	20,000
Corporate Governance Committee										
• Chairman	20,000	17,967	3,000	50,000	27,265	3,000	60,000	28,972	5,000	120,000
• Directors	15,000	13,930	3,000	30,000	21,529	3,000	45,000	20,000	5,000	75,000

Source: Table 21,22,23,24,27,29,30,32, 45,47 48 and 50 Appendix of the 2022 Directors Remuneration Survey Report.

A resume of the appointment of Auditors - A.M.T. & Associate

Name -Surname	● Mrs.Natsarak Sarochanunjeen
CPA (Thailand No.)	● 4563
Education	● Higher Diploma in Auditing Program, Thammasat University
	● BBA, Thammasat University
Current Position	● Audit Partner
Certificates	● CPA Registration No. 4563
	● CPA approved by the office of SEC
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

or any related person ● None

Name -Surname	● Miss Jarunee Nuammae
CPA (Thailand No.)	● 5596
Education	● High Diploma in Auditing Program, - Thammasat University
	● B.B.A.(Accounting), - Rajamangla Institute of Technology
Current Position	● Audit Partner
Certificates	● CPA Registration No. 5596
	● CPA approved by the office of SEC
Experience	● Experience in external auditing more than 20 years



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

or any related person ● Non

Name -Surname ● Miss Daranee Somkamnerd

CPA (Thailand No.) ● 5007

Education ● Higher Diploma in Auditing Program,  
- Thammasat University

● BBA, Thammasat University

Current Position ● Audit Partner

Certificates ● CPA Registration No. 5007

● CPA approved by the office of SEC

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

Name -Surname ● Mr. Siramate Akkharachotkullanun

CPA (Thailand No.) ● 11821

Education ● BBA, Kasetsart University

Current Position ● Audit Partner

Certificates ● CPA Registration No. 11821

● CPA approved by the office of SEC

Experience ● Experience in external auditing more than 10 years



Conflict of interest with the Company,  
the management, the major shareholders  
or any related person ● None



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

1. Hold no more than 0.5% of total voting shares of the Company, parent company, subsidiaries, associated companies, major shareholders, or the Company's authorized controller, including shareholders related to the Independent Director.
2. Must not involve with management or be a contractor, employee, consultant-receiving regular salary or an authorized person of the Company, parent company, subsidiaries, associated companies, major shareholders, or the Company's authorized persons for a period of less than two years prior. But the prohibition except for former government officer or former advisor of government officer that be major shareholder or the Company's authorized controller.
3. Not being a person who has a blood or legally registered relationship in the form of fatherhood, motherhood, spouse, siblings, offspring, including spouse of offspring of the executives, major shareholders, authorized person, or any proposed persons to be the executives or authorized controllers of the Company and its subsidiaries.
4. Having no business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders, or authorized persons of the Company, which may interrupt his/her independent discretion, including not being a covert shareholders authorized person, or any proposed persons with business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders, or authorized persons, either at present or not less than two years prior to the appointment of Independent Director. Such business relationship includes normal business transaction, leasing or real-estate rental, items concerning assets and services, offer or receive financial assist by borrowing, lending, lending, guaranteeing, providing assets as debt guarantee as any act in the same manner causes the Company and its partners of contract to pay debt of 3% or more of the tangible net asset of the Company, or Baht 20 million or more, of which is lower with value calculation of the related transaction. According to the announcement of the capital market regulator, it also includes any debts occurred during one year prior to the date that the business relationship with the same person begins.

5. Not being an auditor of the Company, parent company, subsidiaries, associated companies, major shareholders, or authorized being persons of the Company. Also, not being a covert shareholders (Holds no more than 10% of total voting shares of the Company, including related persons), authorized persons or audit office partners with authorized persons of the Company, parent company, subsidiaries, associated companies, major shareholders, or authorized person of the Company, either at present or not less than two years prior to the appointment of Independent Director.
6. Not being any professional service provider, including law advisor or financial advisor, receiving service fees more than Baht 2 million per year from the Company, parent company, subsidiaries, associated companies, major shareholder, or authorized person of the Company and not being a covert shareholder, or authorized person or partner of professional service provider, either at present or not less than two years prior to the appointment of Independent Director.
7. Not being a Director appointed as a representative of directors of the Company, major shareholder, or shareholders related major shareholders.
8. Not having the same business as the Company's which may lead to competition with the Company, subsidiaries, or not being a covert partner to the partnership, or a director involves with management, an employee, a staff member, a salaried advisor or having shares more than 1% of shares with voting rights of other companies with the same business nature competing with the business of the Company and its subsidiaries.
9. Not having characteristics that obstruct providing independent opinions concerning the Company's operating results.

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

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

**Articles of Association of DEMCO Public Company Limited  
(relevant to the Shareholder's Meeting)**

- Article 17.** In the Meeting, the candidate for directors would be elected by major vote according to the condition and method as follows.
- (1) Each shareholder obtains 1 vote for 1 share each.
  - (2) Each shareholder may utilize all votes for a director or more. And the votes must be provided equally for the each selected directors.
  - (3) The candidate with the highest votes shall be elected for a director and the ones with higher votes in the ranking, but not exceed the required number of directors, shall be elected as well. If the candidates, having equal votes, exceed the required number of directors, the Chairman to the Meeting shall perform final decision.
- Article 19.** By every Annual General Meeting of Shareholders, one-third of the directors shall be retired. The portion nearest one-third shall be applied in case the number of the directors cannot be divided by three exactly.
- For the first two years after registered to be public company, the retired ones would be selected by random (draw lots). And after that the director with the longest tenure shall be consider retired. Anyhow, the retired directors may be re-elected to continue their offices for another term.
- Article 29.** A director is entitled to emoluments from the Company in the form of a reward, meeting allowance, remuneration, bonus or other forms of benefits pursuant to the Articles or as stipulated by the shareholders' meeting. The meeting of shareholders may prescribe a fixed amount or provide rules for making a determination, and the prescription may be applicable to a certain occasion or for an indefinite period until a subsequent alteration. In addition, a director shall receive stipends and welfare benefits pursuant to the regulations of the Company.
- Article 32.** The board of directors shall arrange for an annual general meeting of shareholders at least once a year and within 4 months from the end of the fiscal year of the Company. All other general meeting of shareholders are called "extraordinary general meeting". The board of directors may convene extraordinary general meeting of shareholders whenever they think appropriate.

- Article 33.** General activities in the Annual General Meeting of Shareholders shall be as follows;
- (1) Considering the report of Board of Director proposed to the Meeting about the Company activities in the previous year
  - (2) To consider and approve the Balance Sheets and the Profit and Loss Statements
  - (3) To consider for profit allocation and dividend payment
  - (4) To consider and elect the directors in replacement of those retired by rotation and approve director remuneration
  - (5) To approve the appointment of Auditors and the remuneration
  - (6) Other activities

**Article 34.** In convening a shareholders' meeting, the board of directors shall prepare a notice specifying the place, date, time, agenda and matters to be proposed to the meeting, as well as adequate details that clearly indicate whether such matters are proposed for acknowledgement, approval, or consideration, as the case may be; and the board of directors' opinions on such matters. The notice shall be sent to the shareholders and the Registrar not less than 7 days prior to the date of the meeting.

**Article 35.** In the meeting of Shareholders, shareholder may authorize a proxy to act on behalf for meeting and for vote. The proxy may not be the Shareholder of the Company. The power of attorney shall be made and signed in the form stipulated by the register officer of the Public Company Limited.

Prior the meeting, the consignee must bring the Proxy Form to the Chairman of the Board or the ones Chairman assigned to.

**Article 36.** At a shareholders' meeting, there shall be not less than 25 shareholders and proxies, or not less than one half of the total number of shareholders, whichever is the less, and in either case such shareholders and proxies shall hold shares altogether not less than 1/3 of the total number of share sold attending the meeting to constitute a quorum, unless otherwise stipulated by Laws. At any shareholders' meeting, if the number of shareholders attending the meeting does not constitute a quorum within 1 hour after the appointed time, the meeting shall be cancelled if it was convened by the request of shareholders. If the meeting was not convened by the request of shareholders, the meeting shall be convened once again and the notice convening the meeting shall be sent to the shareholders not less than 7 days prior to the date of the meeting. At such subsequent meeting, a quorum is not required.

**Article 37.** The chairman of the board of directors shall be the chairman of the shareholders' meeting. In the event that the chairman is absent or unable to perform his/her duties, if there is a vice-chairman, the vice-chairman shall act as the chairman of the meeting. If there is no vice-chairman or there is but he/she is unable to perform his/her duties, the shareholders attending the meeting shall elect one of them to act as the chairman of the meeting. The meeting shall be performed follows the Agenda arranged before. Anyhow, the sequence may be changeable by the vote made by not less than 2/3 of the attendance.

**Article 38.** Unless otherwise stipulated by this Articles of Association or the Laws, decisions or resolutions of the shareholders' meeting shall be passed by a majority of the shareholders attending and voting in the meeting.

For each vote, 1 share shall count as 1 vote. Any shareholder who has interests in any matter shall not be entitled to vote on such matter except for electing a director.

In the event of a tied vote, the chairman of the meeting shall have a casting vote.

In case of common hold in a share, an authorized representative shall be set for vote.

Vote shall be revealed unless at least 5 shareholders request and the meeting adopt, the vote can be performed secretly with the method the Chairman stipulate.

**Article 39.** In the following cases, the resolutions of the shareholders' meeting shall be passed by a vote

- (1) In general case, the resolutions of the shareholders' meeting shall be passed by the majority votes of the shareholders attending the meeting and casting their votes. If the votes for "Agree" and "Disagree" are equal or tie, the one (1) vote from the Chairman would finalize the result.
- (2) In the following cases, the resolutions of the shareholders' meeting shall be passed by a vote of not less than 3/4 of the number of votes of shareholders attending the meeting and being entitled to vote in the meeting:
  - (a) A sale or transfer of all or substantial part of the Company's business to any other person;
  - (b) A purchase or acquisition of transfer of business of other companies or private companies by the Company;
  - (c) An entering into, amendment or termination of any contract relating to a lease out of all or substantial part of the Company's business;
  - (d) An assignment of the management control of the Company's business to any other person;
  - (e) A merger with any other person for the purpose of profit and loss sharing;
  - (f) An amendment to the Memorandum of Association or Articles of Association of the Company;

(g) An increase or reduction of the capital of the Company or an issuance of debentures;

(h) An amalgamation or dissolution of the Company.

**Article 40.** In case of unable to finish all specified Agenda or any other additional Agenda raised by the shareholders, who hold not less than 1/3 of total share in the meeting, on the meeting date and has to postpone the meeting, the meeting shall decide and finalize for the next time and meeting place. And then Board of the Directors shall arrange for issuing new invitation letter with the Agenda and meeting place & date submitting to shareholders not less than 7 days before the meeting date and advertisement for the news shall be made by local newspaper continuously for 3 days before the meeting date.

**Article 41.** The place for shareholders meeting shall be in the area which the head office or branch office of the Company is located or in a nearby province as per the Chairman or the authorized one suggest.

**Article 42.** The Company may offer for sale of additional shares for all or part of the new issued ones. Newly issued shares may be offered by selling to shareholders in proportion to the amount that each shareholder already has obtained or offered to the public or other persons, either in whole or in part, in accordance with the resolution of the shareholders' meeting with a vote of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the right to vote

**Article 43.** The Company shall reduce its registered capital by lowering the par value of each share or reduce the number of shares to be less. But the capital cannot be reduced to less than one quarter (1/4) of the total capital.

In the event that the Company has accumulated losses and has already compensated for the accumulated loss and still has the remaining accumulated loss, the Company may reduce its capital to less than one-fourth (1/4) of the total capital to offset the accumulated loss.

The decrease in the value of shares or the number of shares under the first paragraph or the second paragraph can be done only when the shareholders' meeting has passed a resolution to approve with a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote. Apply for registration must be done within fourteen (14) days from the date of the meeting's resolution.

**Article 44.** The shareholders' meeting may pass a resolution to reduce the capital by cutting registered shares that have not been sold or that have not yet been sold. When the meeting has passed a resolution, the Company shall register for the capital reduction within fourteen (14) days from the date of the meeting's resolution.

- 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 2024 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. Amnuaychai Suwansoonthorn  
**Age** 65 years  
**Position** Independent Director  
**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. Sompong Pongsakulrangsri  
**Age** 65 years  
**Position** Independent Director  
**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



3. **Name** Dr. Bundit Aowsathaporn  
**Age** 54 years  
**Position** Independent Director / Member of the Audit 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 meeting (E - AGM)****For the Annual General Meeting of Shareholders for the Year 2024****DEMCO Public Company Limited****Monday, April 29, 2024 at 2:00 pm.**

Shareholders or proxies who wish to attend the meeting must submit documents proving their identity as specified to the Company within 23 April, 2024 . 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 meeting**

Shareholders wishing to attend the meeting via electronic meeting 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 meeting (E - AGM) by sending information via Email or postal :**

- Please fill in the document requesting to attend the meeting via electronic meeting (E - AGM) (Enclosure 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 meeting (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 meeting (E-AGM)
  - 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 meeting (item 1) and proof of identity together with supporting documents (item 2) by sending to

the Company within April 23, 2024

- Email channel : Corp\_secretary@demco.co.th
- Postal channels : Company’s Secretary , 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 24, 2024, please get in touch with the Company immediately.
2. Meeting attendance and voting via electronic meeting 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
	
<a href="https://apps.apple.com/th/app/zoom-cloud-meetings/id546505307">https://apps.apple.com/th/app/zoom-cloud-meetings/id546505307</a>	<a href="https://play.google.com/store/apps/details?id=us.zoom.videomeetings">https://play.google.com/store/apps/details?id=us.zoom.videomeetings</a>

3. The system will open for meetings 120 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 (remote) meeting only; therefore, shareholders are convenient for no need to visit us at 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 (Enclosure 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 23, 2023 via the following channels:

- Email channel : Corp\_secretary@demco.co.th
- Postal channels : Company's Secretary, 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. A copy of ID card, or a copy of government official 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 : Company's Secretary, 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](mailto:Corp_secretary@demco.co.th)
- Telephone: 02 – 9595811 Ext. 2250
- Postal channels : Company's Secretary , DEMCO Public Company Limited

59 No 1 Tambol Suanphrikthai,

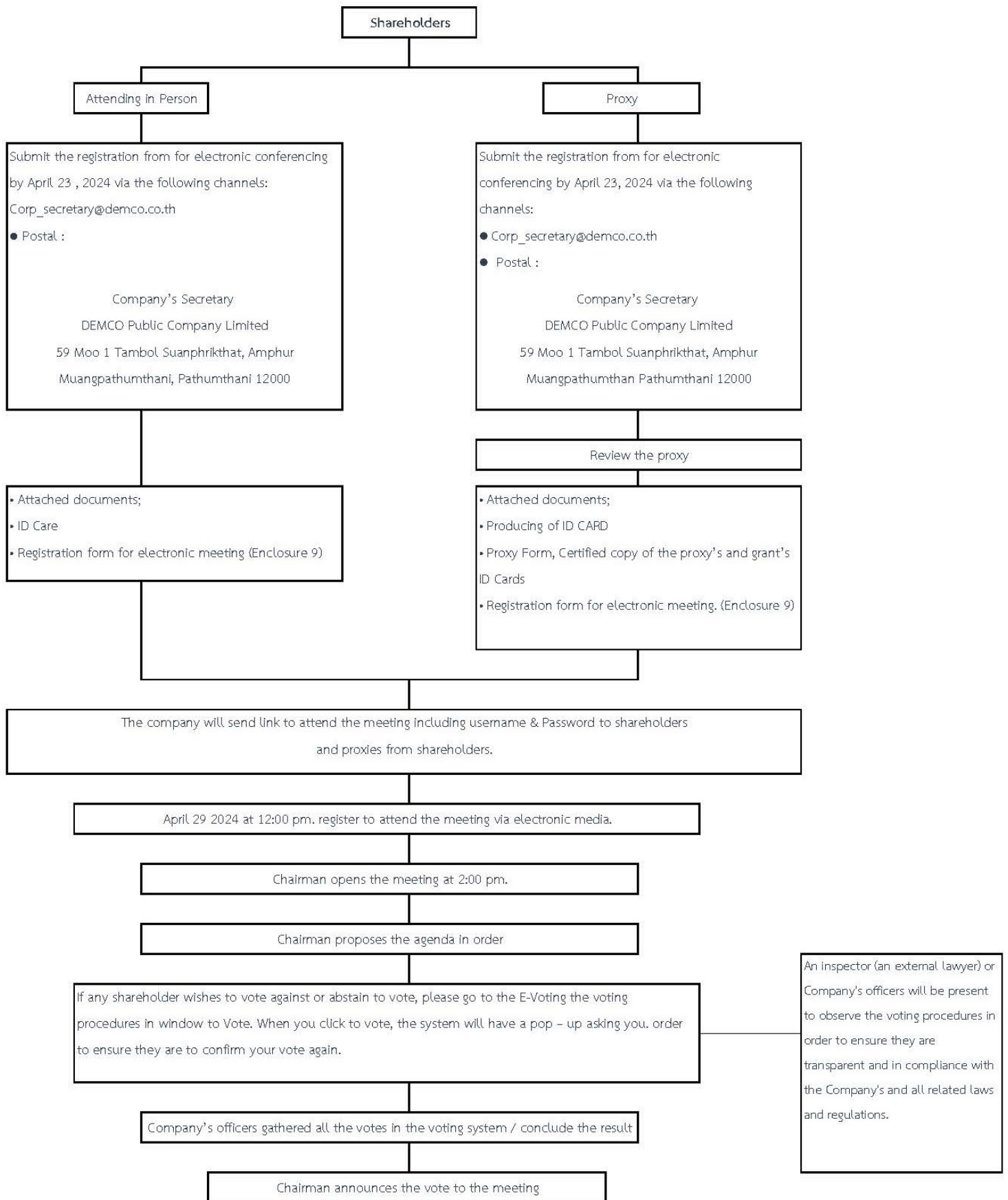
Amphur Muangpathumthani, Pathumthani 12000

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.



## แบบฟอร์มลงทะเบียนสำหรับการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E - AGM)

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

เขียนที่.....

Written at

วันที่ .....เดือน.....พ.ศ.....

Date .....Month..... 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 2567 ในจันทร์ที่ 29 เมษายน 2567 เวลา 14.00 น. ผ่านสื่ออิเล็กทรอนิกส์ (E - AGM) กรุณาส่งลิงค์เข้าร่วมประชุมเฉพาะบุคคลสำหรับเข้าร่วมประชุมผ่านสื่ออิเล็กทรอนิกส์ (E - AGM) ตามกฎหมายที่เกี่ยวข้อง

I confirm to attend the meeting and vote at Annual General Meeting of Shareholders 2024 on 29 April 2024 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](mailto:corp_secretary@demco.co.th) ภายในวันที่ 23 เมษายน 2567

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

[corp\\_secretary@demco.co.th](mailto:corp_secretary@demco.co.th) Within 23 April 2024

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. Amnuaychai Suwansoonthorn Independent Director Age 65 Year  
Residing at 59 Moo1 Tambol Suanphrikthai, Amphur Muangpathumthani  
Pathumthani Postal Code 12000 or
3. Mr. Prin Sompong Pongsakulrangsri Independent Director Age 65 Year  
Residing at 59 Moo1 Tambol Suanphrikthai, Amphur Muangpathumthani  
Pathumthani Postal Code 12000 or
4. Dr Bundit Aowsathaporn Independent Director Age 54 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 2024 to be held on Monday 29, April 2024, at 2.00 pm, 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

(3) Hereby appoint

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

2. Mr. Amnuaychai Suwansoonthorn Independent Director Age 65 Year  
 Residing at 59 Moo1 Tambol Suanphrikthai, Amphur Muangpathumthani  
 Pathumthani Postal Code 12000 or

3. Mr. Prin Sompong Pongsakulrangsri Independent Director Age 65 Year  
 Residing at 59 Moo1 Tambol Suanphrikthai, Amphur Muangpathumthani  
 Pathumthani Postal Code 12000 or

4. Dr Bundit Aowsathaporn Independent Director Age 54 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 2024 to be held on Monday 29, April 2024, at 2.00 pm, 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.

(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 2023 Annual General Meeting of Shareholders held on April 27, 2023**

- (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 2023**

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

**Agenda 3 To consider and approve the balance sheets and income statement with Auditor's report for the year ended December 31, 2023**

- (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 for dividend payment omission for the Company's performance of year ended December 31, 2023**

- (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 2024 .**

- (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:

**To approve the directors for replacement of those to be retired by rotation**

**Mr. Numchai Lowattanatakul**

- Approve                       Disapprove                       Abstain

**Mr. Prin Bholnivas**

- Approve                       Disapprove                       Abstain

**Mr. Manoon Manusook**

- Approve                       Disapprove                       Abstain

**Agenda 6 To consider and approve the annual remuneration for directors of the year 2024**

- (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 2024**

- (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, in compliance 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.
2. The number of shares shall not be divided to more than one proxy holder in order to divide the votes.
3. For the election of director, it is able to elect the whole Board or to elect any director individually.
4. 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.

## The Annex of Proxy Form B

The proxy on behalf of the shareholder of **DEMCO Public Company Limited**.

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 2024 to be held on Monday, April 29, 2024 , at 02.00 P.M. through electronic means in compliance with the Emergency Decree on Electronic Meetings B.E.2563 (2020) and the relevant laws and regulations which broadcasting from Company office 59 Moo 1 Tambol Suanphrikthai, Amphur Muangpathumthani Pathumthani 12000 or on the date and at the place as may be postponed or changed.

**Agenda .....** **Subject .....**

- (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 .....** **Subject .....**

- (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 .....** **Subject .....**

- (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

(Affix 20 Baht duty stamp)

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. Amnuaychai Suwansoonthorn Independent Director Age 65 Year  
Residing at 59 Moo1 Tambol Suanphrikthai, Amphur Muangpathumthani  
Pathumthani Postal Code 12000 or
3. Mr. Prin Sompong Pongsakulrangsri Independent Director Age 65 Year  
Residing at 59 Moo1 Tambol Suanphrikthai, Amphur Muangpathumthani  
Pathumthani Postal Code 12000 or
4. Dr Bundit Aowsathaporn Independent Director Age 54 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 2024 to be held on Monday 29, April 2024, at 2.00 pm, 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.

(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 2022 Annual General Meeting of Shareholders held on April 27, 2023**

(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 2023**

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

**Agenda 3 To consider and approve the balance sheets and income statement with Auditor's report for the year ended December 31, 2023**

(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 for dividend payment omission for the Company's performance of year ended December 31, 2023**

(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 2024.**

(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:

**To approve the directors for replacement of those to be retired by rotation**

**Mr. Numchai Lowattanatakul**

Approve                       Disapprove                       Abstain

**Mr. Prin Bholnivas**

Approve                       Disapprove                       Abstain

**Mr. Manoon Manusook**

Approve                       Disapprove                       Abstain

**Agenda 6 To consider and approve the annual remuneration for directors of the year 2024**

(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 2024**

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

## The Annex of Proxy Form C

The proxy on behalf of the shareholder of **DEMCO Public Company Limited**.

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 2024 to be held on Monday April 29, 2024 , at 02.00 P.M. through electronic means in compliance with the Emergency Decree on Electronic Meetings B.E.2563 (2020) and the relevant laws and regulations which broadcasting from Company office 59 Moo 1 Tambol Suanphrikthai, Amphur Muangpathumthani Pathumthani 12000 or on the date and at the place as may be postponed or changed.

**Agenda .....** **Subject .....**

(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 .....** **Subject .....**

(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 .....** **Subject .....**

(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

## Privacy Notice for the Annual General Meeting of Shareholders for the Year 2024

DEMCO Public Company Limited ("the Company") inform the shareholders, proxy holders and referred persons of our compliance with the Personal Data Protection Act B.E. 2562 (the "PDPA") as follows.

### 1. Personal Data Collected

It is necessary for the Company to collect your personal data i.e. name, surname, address, telephone number, photo, identification number, shareholder registration number and information related to the use of electronic systems such as email and IP Address in case of online meeting.

For the purpose of identity verification, we may request copy (ies) of your identification document such as identification card or other document which may contain sensitive personal data such as religion. We, therefore, request you to redact such sensitive personal data. Otherwise, you authorize us to redact such sensitive personal data. In any case, the relevant personal identification document remains in full force and effect. In the event that we are unable to redact such sensitive personal data due to restrictions, we reaffirm that the sole purpose hereof is identity verification and that we have no intention to collect or use any such sensitive personal data.

The Company will record and broadcast the meeting for yours and our legitimate interests.

### 2. Collection of Personal Data

In the direct collection of your personal data, we will use the personal data only as necessary and in accordance with the specified purposes.

In addition, we may, only as necessary and in accordance with law, collect your personal data from other sources i.e. securities registrars or Thailand Securities Depository Co., Ltd. (TSD).

### 3. Purposes for the Collection, Use and Disclosure of Personal Data

The Company collect, use, and disclose your personal data for the purposes of calling and convening the Annual General Meeting of Shareholders for the Year 2023 only as required by law. Therefore, we will collect, use, and disclose your personal data and the referred person such as director without your consent as authorized by the PDPA, for the legitimate interests of the Company or any other persons or juristic persons and for compliance with law to which we are subjected.

### 4. Personal Data Retention Period

The Company will retain your personal data only for the duration necessary for the purposes specified in this Privacy Notice under appropriate and strict security measures.

In the case that it is not possible to specify the personal data retention period, the Company will retain the personal data as may be expected per data retention standards such as the longest legal prescription of 10 years.

#### **5. Your Rights as a Data Subject**

You have the rights as stipulated in the PDPA i.e. right to withdraw your consent; right to access, copy and disclosure of how we collect your personal data; right to correct, delete, destroy or anonymize personal data; right to request suspension of the processing of personal data; right to transfer personal data; right to complaint non-compliance with law, right to dissent to the processing or disclosing of personal data and right to be informed of changes to this Privacy Notice.

#### **6. Disclosure of Personal Data to Third Party**

The Company may be required to disclose personal data to other persons or juristic persons or regulatory authorities as necessary in connection with the purposes contained herein such as technology service provider, regulators or government agencies or by the order of regulatory officials.

The Company may also disclose your personal data to the public as required by law or by good corporate governance principles, such as in the Minutes of Annual General Meeting of Shareholders.

#### **7. Contact channels**

Enquiries or questions on the personal data protection can be addressed to the following channels:

**DEMCO Public Company Limited** 59 Moo 1 Tambol Suanphrikthai, Amphur Muangpathumthani, Pathumthani 12000 e-mail: [corp\\_secretary@demco.co.th](mailto:corp_secretary@demco.co.th)

You can also contact our Data Protection Officer (DPO) at : [DPO@demco.co.th](mailto:DPO@demco.co.th)