



Minutes of Meeting

2025 Annual General Meeting of Shareholders

DEMCO Public Company Limited

Tuesday of April 29, 2025

Via Electronics Meeting (E-AGM)

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

Mr. Numchai Lowattanatakul, Chairman of the Board who performed as the Chairman of the meeting provided a speech to open the Annual General Meeting of Shareholders for the year 2025 which be held on Tuesday of April 29, 2025 at 02.00 pm.

The Chairman informed that there were 39 shareholders attending the meeting in persons and proxies, holding a total of 463,981,241 shares, representing 61.7835 percent of the total number of shares sold, 750,978,655 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 2025 was organized through electronic meeting(E-AGM) in accordance with the Emergency Decree on Electronic Media Conference 2020 using the system of OJ International Company Limited which is a system in line with the announcement of the Ministry of Digital for Economy and Society on Security Standards of the Electronic Conference 2020.

And then Miss. Wonruedee Suvapan, the Company's Secretary, was invited to introduce the Board of Directors, Sub – Committees and Executives Committee of the Company attending the meeting as follows;

1. Mr. Numchai Lowattanatakul	Independent Director and Chairman of the Board.
2. Mr. Prin Bholnivas	Independent Director, Chairman of Audit Committee, Member of Investment Committee, and Member of Nomination and Remuneration Consideration Committee.
3. Mr. Amnuaychai Suwansoonthorn	Independent Director, Chairman of Nomination and Remuneration Consideration Committee and Member of Corporate Governance and Sustainability Committee.
4. Mr. Phongsak Siricupta	Executive Director, Member of Corporate Governance and Sustainability Committee, Member of Corporate Risks Management Committee, Member of Investment Committee, Member of Executive Committee, and Chief Executive Officer and Managing Director.

5. Mr. Sompong Preeprem	Non-Executive Director, Chairman of Investment Committee and Chairman of Executive Committee.
6. Mr. Manoon Manusook	Independent Director, Chairman of Corporate Governance and Sustainability Committee and Member of Audit Committee.
7. Dr. Bundit Aowsathaporn	Independent Director, Member of Audit Committee, Member of Corporate Governance and Sustainability Committee and Member of Nomination and Remuneration Consideration Committee.
8. Mr. Sompong Pongsakulrungsri	Independent Director, Member of Investment Committee and Member of Corporate Risks Management Committee.
9. Mr. Orand Puipunthavong	Non-Executive Director, Member of Investment Committee and Member of Nomination and Remuneration Consideration Committee.
10. Dr. Narong Jennarongsak	Non - Executive Director, Member of Corporate Governance and Sustainability Committee , Member of Corporate Risks Management Committee.
11. Mr. Nuttpasint Chet-udomlap	Non - Executive Director, Chairman of Corporate Risks Management Committee, Member of Investment Committee and Member of Nomination and Remuneration Consideration Committee.

Hence, the proportion of Directors attending the meeting in this time representing 100 % of all.

And before considering each agenda according to the invitation letter which had already been delivered to the shareholders, the Company's Secretary introduced the Executives and Auditors which consisted of.

1. Mr. Paitoon Gumchai	The Company's Advisor.
2. Mr. Naris Srinual	The Company's Advisor.
3. Dr. Prasitchai Veerayuttwilai	Member of Executive Committee, Chief Business Innovation Engineering and Operating Officer
4. Miss Ratchaneevipa Puipunthavong	Member of Executive Committee, Chief Business Development Officer
5. Mr. Chokchawan Yongthavorntrakul	Assistant Managing Director of Accounting and Finance (CFO)
6. Mr. Suchart Kokhunakorn	Deputy Managing Director of Engineering Group.
7. Mr. Surapoon Orn-ura	The Legal Advisor.
8. Miss Wonruedee Suvapan	Deputy Managing Director of Audit office and The Company Secretary.
9. Miss Jarunee Nuammae	Auditor, A.M.T. Associate Co., Ltd.
10. Mrs. Suratsawadee Gumnthira	Volunteer Rights Shareholder, Representative from the Thai Investor Promotion Association

All of Executive attended the meeting at the general conference hall of DEMCO Public Company Limited Head Office.

This meeting will only be held in electronic media format, and all attendees must attend the meeting and submit votes via electronic media only. Therefore, the Company did not appoint a representative 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. 1/2025 held on February 27, 2025 resolved to convene the 2025 Annual General Meeting of Shareholders on Tuesday 29 April 2025 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 Media Conference 2020 including the Company related regulation to consider the various meeting agendas according to the invitation letter for the 2025 Annual General Meeting of Shareholders which has been delivered to the shareholders and be appeared on the Company's website.

The Annual General Meeting of Shareholders for the year 2025 was organized through electronic meeting(E-AGM) in accordance with the Emergency Decree on Electronic Media Conference 2020 using the system of OJ International Company Limited which is a system in line with the announcement of the Ministry of Digital for Economy and Society on Security Standards of the Electronic Conference 2020.

The Record Date for the shareholders who had the right for attending and votes was set in March 18, 2025.

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, 2024 - December 30, 2024, 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 .

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

1. The meeting was an electronic meeting, therefore, no ballot papers were printed for the meeting attendees.
2. In the case of 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 the case of proxy
 - In the case where a shareholder grants a proxy, for Form B and Form C, which clearly states the intention to vote in advance in the proxy form, the Company has already recorded such voting. The proxy holder does not need to vote again during the meeting.
 - In the case where a shareholder grants a proxy without specifying the intention to vote in the proxy form or does not specify clearly, the proxy holder has the right to consider and vote on his/her behalf as he/she sees suitably.

4. 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 of the vote, if yes, press OK to continue the vote.
5. 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 did not 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.
6. If 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.
7. After finishing 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.
8. 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.
9. 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 access to the shareholders' meeting system. As a result, the number of attendees on each agenda was not possible be the same.
10. In the case of voting in agenda 5, considering and approval of 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 will announce the name of each nominated Director. All attendees were kindly invited to vote to agree, disagree, or abstain.
11. 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.

When shareholders require to ask questions by text typing, they could perform as follows:

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

When shareholders require to ask questions by conversation, they could perform as follows:

1. Go to the Participant menu at the bottom and press the Raise Hand button.
2. When the host announces the 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.

In asking a question each time through text typing or through microphone, that attendee has to inform the name-surname and specify whether himself/herself a shareholder or a proxy before starting to ask questions every time. This is for the purpose of recording the meeting accurately and completely.

The Company allows the meeting attendees to submit questions for each agenda. If attendees do not inquire within 1 minute, the Company will continue the meeting for another agenda. If shareholders have additional questions, they can type them into the chat channel (DEMCO Q & A) and a Company staff would read the questions later.

In case a shareholder has questions or opinions other than the agenda being considered, they should be brought to discuss “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 Company reserves the right to take any reasonable practice to make the meeting concise and efficient.

The regulations and procedures as stated would make this meeting 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 can watch after the shareholders' meeting finish through the Company's website.

The Company has announced “Personal Data Protection (Privacy Notice)” for the 2025 E-AGM meeting to ensure the shareholders that the Company recognizes the importance of protecting personal information, with the standard as Personal Data Protection Act 2019 and the policies set by the Company which have been disclosed on the Company website.

After the Company secretary had finished explaining the voting method, therefore; the questioners 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 2024 Annual General Meeting of Shareholders held on April 29, 2024.

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

Rational:

The report for the 2024 Annual General Meeting of Shareholders held on April 29, 2024 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 about 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 2024 Annual General Meeting of Shareholders.

The Resolution:

The resolution for this Agenda requires 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	463,989,741	Votes	Equivalent to %	100.0000
Disagreed	0	Vote	Equivalent to %	0.0000
Abstained	0	Vote	Equivalent to %	0.0000
Total	463,989,741	Votes	Equivalent to %	100.0000

Note: During this Agenda, there was one additional shareholder attending the meeting.

Agenda 2. Acknowledgment DEMCO's Operating Results for the year 2024.

The Chairman assigned 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, 2024 as follows,

Analysis and explanation of the management

Performance: Consolidated Financial Statements					
Unit: MTHB					
Description	Year 2024	Year 2023	Increase / Decrease (-)	%	Year 2022
Sales Revenue	851	355	496	139.7	239
Service Income	2,124	1,800	324	18.0	1,861
Other Income	237	145	92	63.4	37
Total Income	3,212	2,301	911	39.6	2,137
Gross Profit	223	165	58	35.1	98
Net Profit (Loss)	(63)	(550)	487	88.5	(128)

- **Revenue from sales and services** increased from 355 million baht to 851 million baht in 2024, resulting from increased revenue recognition from sales of steel tower and steel structure in line with large-scale projects awarded, which increased revenue recognition from sales by approximately 385 million baht.
- **Revenue from constructional services** increased from 1,800 million baht to 2,124 million baht in 2024, resulting from electrical engineering works in both the public and private sector. Public sector work such as 230 kV transmission system project of the Electricity Generating Authority of Thailand, while the Provincial Electricity Authority increased from substation works, underground cable works, and grid connection works which connecting renewable energy generated points to electricity sales points. Private sector works such as the motorways M6 and M81, which had delivered many more areas for working milestones, resulting in increased revenue recognition.

- **Other income**

increased from 145 million baht in 2023 to 237 million baht in 2024, with most of the increase Recognition of the reversal of impairment loss of concession assets of Demco De Lao Company in Luang Prabang, Lao PDR, amounting to 132 million baht.

- **Gross profit** increased from 165 million baht in 2023 to 223 million baht in 2024 (an increase of 35.1%) in line with the recognition of increased constructional services revenue.

- **Net loss** decreased from a loss of 550 million baht in 2023 to a loss of 63 million baht in 2024 (an 88.5% decrease in loss).

- In 2023, the Company recorded impairment of assets under the concession contract of Demco De Lao Company Limited due to the impact of the weak Kip in the amount of 568.73 million baht (in accordance with the financial reporting standards that require an assessment of how much return the company's invested assets would generate at the end of the accounting period compared to the investment).

- In 2024, there was a positive impact. From the recognition of the reversal of the impairment loss of concession assets of Demco De Lao Co., Ltd., a subsidiary, in the amount of 132 million baht, because in 2024, revenue from tap water sales increased from the original average of approximately 5% to 23%, and from the wage increase rate from the original estimated of 10% came down to 3% only. However, there is still a negative impact from the provision for credit losses according to TFRS9, which is the accounting standard for receivables and current contract assets, in the amount of 163 million baht.

Investment business :

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

- ◎ 15% of Aeolus projects, Huay Bong 2 and 3, (180 MW) which are the Company's proportion 27 MW.
- ◎ 14% of Khao Kho Project (60 MW) which are the Company's proportion 8.4 MW.
- ◎ 3.9% of WEH's 8 projects (576 MW) which are the Company's proportion 22.5 MW.

In 2024, the Company received dividends from Aeolus Co., Ltd. and Wind Energy Holding Co., Ltd. totaling 122 million baht.

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

- ④ Solar Rooftop Project 1 MW installed as the solar roof top at DEMCO Power Company Limited.
- ④ Solar Farm 3 Project 1.3 MW
- ④ Solar Rooftop Project 0.7 MW.

In 2024, the Company received dividends totaling 1.4 million baht.

Solar PPA investment project: 7.3 megawatt (MW) comprising of;

- ④ 4 projects which have supplied commercial electricity (COD) in 2021-2024, the capacity of 4.2 MW.
- ④ 4 projects have been expected to supply commercial electricity (COD) in Q2/2025 of 1.3 MW.
- ④ 4 projects have been expected to supply commercial electricity (COD) in Q3-4/2025 of 1.8 MW.

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

- ④ About the investment for the water tap concession business in Luang Prabang, the Company received a concession contract for the production and distribution of tap water in 2015 for a concession period of 30 years. The production and distribution of tap water began in 2017. But due to the COVID-19 situation, Lao PDR closed the country in 2020-2021. Lao PDR allowed DDL to extend the concession period from 30 years to 40 years and expanded the concession area to the Luang Prabang high-speed railway station and nearby areas to compensate this abnormal situation. In 2024, DDL had an average water sales volume of 10,703 cubic meters per day, an increase of approximately 18%, and had total revenue of 53.81 million baht, an increase of 27.55 million baht, of which revenue increased from water sales volume of 26.26 million baht and revenue from supply and installation of Mobile tap water plants that DDL has performed in various provinces in Lao PDR of 32.79 million baht, including DDL recognizing a reversal of losses from asset impairment of 132 million baht.

DEMCO's important development in 2024

Development of Against Corruption

The Company has been certified as an ally of the Thai Private Sector Collective Action against Corruption (CAC) since 2016 continuously up to present. On March 31, 2025, the Company successfully submitted a request for membership renewal for the third time. In 2025, the Company's goal is for all employees to complete 100% anti-corruption training.

Proceeding for Sustainability

- DEMCO was selected to be in the list of Thailand Sustainability Investment (THSI) from the Stock Exchange of Thailand continuing for the third year, in 2024 it was received level BBB.
- Awarded for Disclosure of Sustainability for the Year 2024: Sustainability Disclosure Award from Thaipat Institute. (Public benefit organization) for the 5th consecutive year.

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 nineth year continuously, reflecting the very high potential of DEMCO.
- Received an evaluation of the quality of organizing the general shareholder meeting from the Thai Investors Association for the year 2024 at the score level of 98 percent.

Environmental Aspect

It has begun to assess the Carbon Footprint for Organization (CFO) for the first year. This was to receive information on the release and absorption of greenhouse gases that occurred from the Company's business activities before leading to the Company's greenhouse gas reduction goals and to request CFO certification from the Greenhouse Gas Management Organization (Public Organization) in May 2024. In 2025, the Company aims to reduce carbon emissions by 3% compared to the base year.

Safety

Received a standard certification for safety, occupational health and working environment management system from the Institute for the Promotion of Safety, Occupational Health, and the Working Environment (Public Organization) at the Silver Level.

For Social

Received a certificate of support for a mobile blood donation unit from Rajavithi Hospital, Thai Red Cross Society, which the Company has invited the mobile blood donation to collect donated blood every 4 months. At present, totaling donation is more than 45 times. In addition, since the Company's business is related to electricity, it is reasonable to help in inspecting and repairing electrical systems for temples and schools in the area near the Company's office.

When Mr. Phongsak Siricupta finished presenting, he opened the opportunity for shareholders to ask questions.

There were questions from Mrs. Surassawadi Khamthian, a proxy and representative from the Thai Investors Association as follows:

- Please provide the Company's operational plan to develop revenue and profit in the next 1-2 years.

Mr. Phongsak Siricupta: For the future business plan, it would be reported to shareholders in agenda 10.

When there were no questions for shareholders. The Company Secretary proposed to the meeting just to acknowledge the report of the year 2024 performance because this agenda did not request for vote.

Meeting's Resolution: The meeting acknowledged the 2024 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 2024.

The Chairman assigned Mr. Paitoon Gumchai, Advisor of the finance to conduct the meeting on this agenda.

Mr. Paitoon Gumchai clarified to the meeting that 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 propose 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, 2024, 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"), A.M.T. & ASSOCIATES Company Limited. These had been reviewed by the Audit Committee and approved by the Board of Directors as per the details shown in the 2024 Annual report sent to shareholders in the form of QR Code together with the invitation letter and appearing on the Company's website. The auditor's report is an unconditioned opinion. The auditor stated that the consolidated financial statements and separate financial statements above presented the financial position of DEMCO Public Company Limited and its subsidiaries as of December 31, 2024, and the results of operations and cash flows for the year ended on the same date fairly in all respects in accordance with financial reporting standards. Therefore, the concluded information for the shareholders shall be as follows:

Consolidated & Separate Financial Statement of financial position Compare 2024 and 2023

Unit: Million Baht

รายการ	Consolidate Financial Statement				Separate financial statements			
	2024	2023	Increase (Decrease)	%	2024	2023	Increase (Decrease)	%
<u>Statement of Financial Position</u>								
Total Assets	6,695	6,419	276	4.3	6,175	5,977	198	3.3
Current Assets	2,000	1,943	57	2.9	1,556	1,605	-49	-3.1
Non-Current Assets	4,695	4,476	219	4.9	4,620	4,372	248	5.7
Total Liabilities	3,040	2,832	208	7.3	2,768	2,701	67	2.5
Current Liabilities	2,648	2,445	203	8.3	2,415	2,362	53	2.2
Non-Current	392	387	5	1.3	353	339	14	4.1

รายการ	Consolidate Financial Statement				Separate financial statements			
	2024	2023	Increase (Decrease)	%	2024	2023	Increase (Decrease)	%
Liabilities								
Shareholder Equities	3,655	3,588	67	1.9	3,407	3,276	131	4.0
<u>Statement of Comprehensive Income</u>								
Total Revenues	3,212	2,301	911	39.6	2,576	2,216	360	16.2
Total Expenses	3,294	2,927	367	12.5	2,567	2,879	-312	-10.8
Net Profit (Loss)	-63	-550	487	88.5	2	-659	661	100.3
Earnings Per Share	-0.09	-0.75	0.66	-0.88	0.00	-0.90	0.90	100.0

Because the statement of financial position Comparing 2024 and 2023, the 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 2024 had total assets of MTHB 6,695, increasing of MTHB 276 from the year 2023, which had total assets of MTHB 6,419, consisting of;

- Current assets increased MTHB 57 from 2023 of amount MTHB 1,943 to THB 2,000 in 2024. Due to the increase in projects completion and revenue recognition in 2024, current assets and trade receivables increased, which is in the same direction as the increase in revenue recognition in 2024 compared to the previous year.

- Non-current assets in 2024 amounted to MTHB 4,695, an increase of MTHB 219, The main item was reversal of impairment of investment in DDL of 132 million baht, while the remaining items were fair value assessments of the Company's investments in Wind Energy Holding Co., Ltd. and Khao Kho Wind Power Co., Ltd. The fair value assessments of both companies recorded an increase in non-current assets of approximately 72 million baht.

Total Liabilities

The consolidated financial statements for the year 2024 had total liabilities of MTHB 3,040, an increase of MTHB 208 consisting of;

- Current liabilities increase of MTHB 203, resulting from an increase in short-term loans from financial institutions and increase in trade creditors. This is in line with the increased work volume and revenue recognition, with the increased debt generating income, according to the profit and loss statement.

- Non-Current Liabilities an increase of MTHB 5 due to it was caused by the deferred tax liabilities from the assessment of the tax liabilities from the fair value of Wind Energy Holding Co., Ltd. and Khao Kho Wind Power Co., Ltd.

Statement of Comprehensive Income (Consolidated Financial Statements)

Total Income in 2024 amounted to MTHB 3,212, an increase from 2022 in the amount of MTHB 911 due to sales business in the steel towers and steel structures and service business in the increase of the construction for substations and transmission lines.

Total Expenses in 2024 amounted to MTHB 3,294, an increase of MTHB 367 from the year 2023. Most of the increase was from constructional costs and assessment of doubtful debts loss amounted to 163 million baht.

Net Profit In 2024, there was a net loss of MTHB 63, an decrease of MTHB 487 from the year 2023, impact of impairment of Concession Contract assets.

Earnings Per Share

In 2024, there was a loss acc. to Consolidate financial statement of 0.09 baht/share. But for the Separate financial statement, the profit shown in the financial statements was approximately 2 million baht, which is equivalent to a profit per share of approximately 0.002 baht/share.

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, 2024.

The Resolution:

The resolution for this Agenda requires 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 2023 by majority votes as follows.

Agreed	463,768,941	Votes	Equivalent to %	99.9524
Disagreed	0	Votes	Equivalent to %	0.0000
Abstained	220,800	Votes	Equivalent to %	0.0476
Total	463,989,741	Votes	Equivalent to %	100.0000

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, 2024

The Chairman assigned Mr. Phongsak Siricupta, Chief Executive Officer and Managing Director, to conduct the meeting on this agenda.

Mr. Phongsak Siricupta presented to the meeting to consider the omission of dividend payment for the Company's operating results of the year 2024 as follows:

1. According to the Public Limited Companies Act.B.E.2535 and the company's regulation item 32 and 33 (as per the Attachment 6), they have specified that the Board shall arrange for shareholders' meeting at least once a year for net profit allocation and dividend payment consideration.
2. 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.
3. And 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 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.
4. 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.

As per the separate financial statements for the year ending December 31, 2024, the company incurred a net loss from operations amounting to MTHB 1.86. The unappropriated retained earnings stood at a negative MTHB -572.40, while the legal reserves were recorded at MTHB 82.27.

The Board of Directors' Meeting No. 1/2025, held on February 27, 2025, considered that the Company had loss operating result; therefore resolved to approve the omission of dividend payment from the operating results of the year 2024 for the period 1 January 2024 to 31 December 2024 by proposing to the Annual General Meeting of Shareholders for the year 2025 to consider and approve the omission of dividend payment for the operating results of the year 2024.

Dividend Comparison during year 2021 – 2024

Item	Separate Financial Statements			
	2024 (Proposed)	2023	2022	2021
1. Net profit /(Loss) (MTHB)	1.86	(659.14)	(75.07)	50.92
2. Share (M UNIT)	750.98	730.34	730.34	730.34
3. Dividend per share (THB/share)	Omitted	Omitted	Omitted	0.03
4. Total paid dividend (MTHB)	0.00	0.00	0.00	21.91
5. Earnings per share (%)	N/A	N/A	N/A	43.02

At the end of this agenda, shareholders were invited to inquire or express opinions. When no one asked any question, the Company Secretary was invited to consider and approve the omission dividend payment for the Company's performance of year ended December 31, 2024.

The resolution:

The resolution for this Agenda requires 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	463,989,741	Votes	Equivalent to %	100.0000
Disagreed	0	Votes	Equivalent to %	0.0000
Abstained	0	Votes	Equivalent to %	0.0000
Total	463,989,741	Votes	Equivalent to %	100.0000

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

Agenda 5 To consider and approve the directors for replacement of those to be retired by rotation for the year 2025.

The Chairman assigned Miss Wonruee Suvapan, Company's Secretary and Secretary of the Nomination and Remuneration Consideration Committee to conduct the meeting on this agenda.

Miss Wonruee Suvapan presented to the meeting to consider and approve the directors for replacement of those to be retired by rotation for the year 2025 as follows:

Pursuant to Section 71 of the Public Limited Companies Act of B.E.2535 and Article 19 of the Company's Articles of Association, requires that in every annual general meeting, Directors shall retire at least one-third (1/3) of all the Directors or the nearest portion shall be applied in case the number of the Directors cannot be divided to be one-third (1/3) exactly. For the first two years, the retired ones are selected at random. And after that, the Director with the longest tenure shall be considered to be retired. Anyhow, the retired Directors may be re-elected to continue their offices for another term.

The 4 Directors with longest tenure, being retired on the date of 2025 Annual General Shareholders Meeting, namely;

1. MR. NUTTPASINT CHET-UDOMLAP	Director, Chairman of Corporate Risk Management Committee, Member of Nomination and Remuneration Consideration Committee, Member of Investment Committee and Vice Chairman of Executive Committee.
2. MR. AMNUAYCHAI SUWANSOONTHORN	Independent Director, Chairman of Nomination and Remuneration Consideration Committee, Member of Corporate Governance and Sustainability Committee.
3. MR. SOMPONG PONGSAKULRANGSRI	Independent Director, Member of Corporate Risk Management Committee, Member of Investment Committee.
4. MR. SOMPONG PREEPREM	Director, Chairman of Investment Committee and Chairman of Executive Committee.

Nomination Committee considered to nominate qualified persons to be directors to the Board of Directors to consider and nominate at the 2025 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 2025 from October 1, 2024 until December 30, 2024. When the said period turned out, there were no shareholders nominating persons to be elected by the Company as Directors.
2. The 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 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 2025.
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. 3/2017: Determination of Untrustworthy Characteristics of Company Directors

The Nomination and Remuneration Consideration Committee Meeting No. 1/2025 held on February 11, 2025 acknowledged the names of the Directors who are going to complete their terms After jointly considering the nomination of Directors who has no conflicts of interest to replace those who retired by rotation according to the above process, therefore, it has been resolved to nominate the Directors who are going to retire by rotation to the Board of Directors Meeting No. 1/2025 held on February 27, 2025 to consider and then propose to the Annual General Meeting of Shareholders to re-consider appointing the 4 Directors who were going to retire by rotation to be re-elected for another term.

Board's Opinion

The Board of Directors who has no conflicts of interest has carefully considered and scrutinized the three 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 to approve re - appointing the three Directors who retired by rotation to be the Company's Directors for another term. Namely,

(1) MR. NUTTPASINT CHET-UDOMLAP	Proposed to be appointed as Director.
(2) MR. AMNUAYCHAI SUWANSOONTHORN	Proposed to be appointed as Independent Director.
(3) MR. SOMPONG PONGSAKULRANGSRI	Proposed to be appointed as Independent Director.
(4) MR. SOMPONG PREEPREM	Proposed to be appointed as Director.

Each the proposed independent director takes a position of independent director of the Company for less than 9 years. The Profile of the 4 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 must 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. When no one asked any question, the Company Secretary were invited to consider and approve the directors for replacement of those to be retired by rotation for the year 2025.

The Resolution:

The resolution for this Agenda requires 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 all mentioned Directors with the following unanimous vote results:

1) MR. NUTTPASINT CHET-UDOMLAP be elected as Director.

<u>Agreed</u>	<u>463,989,741</u>	<u>Votes</u>	<u>Equivalent to %</u>	<u>100.0000</u>
<u>Disagreed</u>	<u>0</u>	<u>Votes</u>	<u>Equivalent to %</u>	<u>0.0000</u>
<u>Abstained</u>	<u>0</u>	<u>Votes</u>	<u>Equivalent to %</u>	<u>0.0000</u>
<u>Total</u>	<u>463,989,741</u>	<u>Votes</u>	<u>Equivalent to %</u>	<u>100.0000</u>

2) MR. AMNUAYCHAI SUWANSOONTHORN be elected as Independent Director.

<u>Agreed</u>	<u>463,989,741</u>	<u>Votes</u>	<u>Equivalent to %</u>	<u>100.0000</u>
<u>Disagreed</u>	<u>0</u>	<u>Votes</u>	<u>Equivalent to %</u>	<u>0.0000</u>
<u>Abstained</u>	<u>0</u>	<u>Votes</u>	<u>Equivalent to %</u>	<u>0.0000</u>
<u>Total</u>	<u>463,989,741</u>	<u>Votes</u>	<u>Equivalent to %</u>	<u>100.0000</u>

3) MR. SOMPONG PONGSAKULRANGSRI be elected as Independent Director.

<u>Agreed</u>	<u>463,989,741</u>	<u>Votes</u>	<u>Equivalent to %</u>	<u>100.0000</u>
<u>Disagreed</u>	<u>0</u>	<u>Votes</u>	<u>Equivalent to %</u>	<u>0.0000</u>
<u>Abstained</u>	<u>0</u>	<u>Votes</u>	<u>Equivalent to %</u>	<u>0.0000</u>
<u>Total</u>	<u>463,989,741</u>	<u>Votes</u>	<u>Equivalent to %</u>	<u>100.0000</u>

4) MR. SOMPONG PREEPREM be elected as Director.

<u>Agreed</u>	<u>463,989,741</u>	<u>Votes</u>	<u>Equivalent to %</u>	<u>100.0000</u>
<u>Disagreed</u>	<u>0</u>	<u>Votes</u>	<u>Equivalent to %</u>	<u>0.0000</u>
<u>Abstained</u>	<u>0</u>	<u>Votes</u>	<u>Equivalent to %</u>	<u>0.0000</u>
<u>Total</u>	<u>463,989,741</u>	<u>Votes</u>	<u>Equivalent to %</u>	<u>100.0000</u>

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

Agenda 6 To consider and approve the increase in the number of Company directors from 11 to 12 persons and the appointment of a new Company director.

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

Miss Wonruedee Suvapan presented to the meeting to consider and approve the increase in the number of Company directors from 11 to 12 persons and the appointment of a new Company director as follows:

Rational

To ensure a diverse gender composition shall cover for thorough required professional skills, along with expertise in various fields, which will enhance the effectiveness of the board's operations, aligned with the business expansion and principles of good corporate governance, and responding to the appropriate proportion of executive directors on the board, promoting a balance between management and governance, it is therefore proposed to restructure the board by increasing the number of directors from 11 to 12 persons. Additionally, the appointment of **MISS RATCHANEEVIPA PUIPUNTHAVONG**, who has been nominated for election as a Company director by shareholders in accordance with the meeting agenda proposal and the nomination of qualified individuals for election as Company directors, is also proposed.

MISS RATCHANEEVIPA PUIPUNTHAVONG is a wisdom lady with the absolute knowledge, capabilities, experience, and expertise that will benefit the operations and business activities of the Company. She also meets the qualifications and does not have any prohibitive characteristics under the Public Limited Companies Act B.E. 2535 (including amendments) and the Securities and Exchange Act B.E. 2535 (including amendments), as well as relevant announcements and regulations. Her detailed biography appears in Enclosure 3.

In order to conform with the proposed restructuring of the Company's board, as detailed above, the meeting is requested to consider approving the change in the number of Company directors as per the Company's certification letter transformation, as follows:

From currently:

“2. The board of directors of the Company consists of 11 persons, as follows:

1. MR. NUMCHAI LOWATTANATAKUL	2. MR. SOMPONG PONGSAKULRANGSRI
3. DR. NARONG JENNARONGSAK	4. MR. NUTTPASINT CHET-UDOMLAP
5. MR. AMNUAYCHAI SUWANSOONTHORN	6. MR. PRIN BHOLNIVAS
7. DR. BUNDIT AOWSATHAPORN	8. MR. MANOON MANUSOOK
9. MR. ORAND PUIPUNTHAVONG	10. MR. PHONGSAK SIRICUPTA
11. MR. SOMPONG PREEPREM/”	

Rewrite to:

“2. The board of directors of the Company consists of 12 persons, as follows:

1. MR. NUMCHAI LOWATTANATAKUL	2. MR. SOMPONG PONGSAKULRANGSRI
3. DR. NARONG JENNARONGSAK	4. MR. NUTTPASINT CHET-UDOMLAP
5. MR. AMNUAYCHAI SUWANSOONTHORN	6. MR. PRIN BHOLNIVAS
7. DR. BUNDIT AOWSATHAPORN	8. MR. MANOON MANUSOOK
9. MR. ORAND PUIPUNTHAVONG	10. MR. PHONGSAK SIRICUPTA
11. MR. SOMPONG PREEPREM	12. MISS RATCHANEEVIPA PUIPUNTHAVONG/”

The amendment of the number of the Company's directors shall not affect the authority to sign on behalf of the Company, which has been specified for the 9th or 10th director to sign together with the 3rd or 4th director, totaling two persons, and affix the Company's official seal. Furthermore, it is proposed to authorize the board of directors or one(s) appointed by the board to have the authority to perform the amendments for the change of the number of directors and the Company's certification, including any other related such as in the event that the registrar of public limited companies and/or any government agency issues an order to modify certain terms in such documents. It means the authorization is to carry out any necessary actions related to the change in the number of directors, including but not limited to preparing, signing, delivering, and/or submitting requests, as well as preparing related documents and liaising with the Department of Business Development, Ministry of Commerce, any government agency, or any other state organization or individual involved in this matter.

Board of Director's Opinion: It is deemed appropriate to propose to the shareholders' meeting for approval of the restructuring the board of directors by increasing the number of directors from 11 to 12 persons. It is also to propose the appointment MISS RATCHANEEVIPA PUIPUNTHAVONG to be an executive director, as she possesses the qualifications suitable for the Company's business and has no prohibitive characteristics under the law. Additionally, the authorization is proposed to carry out the matters mentioned, as outlined in the facts and reasons presented.

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 resolution was passed by unanimous votes as follows.

Agreed	463,989,741	Votes	Equivalent to %	100.0000
Disagreed	0	Votes	Equivalent to %	0.0000
Abstained	0	Votes	Equivalent to %	0.0000
Total	463,989,741	Votes	Equivalent to %	100.0000

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

Agenda 7. To consider and approve the Annual remuneration for Directors of the year 2025.

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

Ms. Wonruedee Suvapan presented to the meeting to consider and approve the remuneration for the Board of Directors for the year 2025 as follows:

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. 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, considering 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.

The Nomination and Remuneration Consideration Committee's meeting No. 1/2025 held on February 11, 2025 has resolved to propose the structure and remuneration of directors for the year 2025, under the policy and criteria for determining remuneration for directors as follows:

1. Proposed fixed remuneration and meeting allowance not more than 8,100,000 baht.

The fixed remuneration and meeting allowance as follows:

Fixed Remuneration

Board of Directors	Chairman	Rate 50,000 baht / month
	Directors	Rate 30,000 baht / month / person
Sub board Committees	No fixed remuneration provided	

For Meeting Allowance

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

Description	Position
The Board of Directors	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	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 :-	
The Nomination and Remuneration Consideration Committee	
Corporate Governance and Sustainability Committee	<input type="radio"/> The Chairman of the committee was at the rate a meeting allowance of 15,000 baht per meeting.
Corporate Risk Management Committee	<input type="radio"/> Each Director at a meeting allowance of 12,000 baht per meeting.
Investment Committee	
Executive Committee	
Executive Directors Receive meeting allowance only for Board of Directors meeting. (Not receiving meeting allowances for any sub-committee meetings)	

- 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 8,100,000 baht as approved by the shareholders' meeting.

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 2025.

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 2023, 2024 and 2025 (proposed)

(Baht)

Board of Directors / Committee	Position	Regular Remuneration month/person			Meeting allowance time/person		
		2025 (Proposed)	2024	2023	2025 (Proposed)	2024	2023
Board of Director	Chairman	50,000	50,000	50,000	25,000	25,000	25,000
	Member	30,000	30,000	30,000	20,000	20,000	20,000
Audit Committee	Chairman				20,000	20,000	20,000
	Member				18,000	18,000	18,000
Nomination & Remuneration Consideration Committee	Chairman				15,000	15,000	15,000
	Member				12,000	12,000	12,000
Corporate Governance and Sustainability Committee	Chairman				15,000	15,000	15,000
	Member				12,000*	12,000*	12,000*
Corporate Risks Management Committee	Chairman				15,000	15,000	15,000
	Member				12,000*	12,000*	12,000*
Investment Committee	Chairman				15,000	15,000	15,000
	Member				12,000*	12,000*	12,000*
Executive Committee	Chairman				15,000	-	
	Member				12,000*	-	

Note * Remuneration for those who are not executives

Comparison of compensation approved and actual paid

Year 2025 (Proposed Year)	Year 2024		Year 2023	
Propose to be approved	Approved	Actual paid	Approved	Actual paid
8.100 MTHB	7.686 MTHB	6.819 MTHB	7.686 MTHB	6.996 MTHB

According to the comparative table, it shows that the regular remuneration and meeting allowances of the directors are still paid at the same rate as in 2023 and 2024, but in 2025, there is an additional payment of meeting allowances for the executive committee meeting to non-executive directors. The remuneration budget for 2025 that has been proposed for approval increased to 8.1 million baht due to the increase in the number of directors and meeting allowances of the executive committee as detailed above.

In 2024, the Company paid regular compensation and meeting allowances for Directors and Sub-committee

of the amount MTHB 6,819, less than those had been approved by shareholders, Totally MTHB 7,868.

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

<u>Item</u>	<u>Year 2025 (Proposed)</u>	<u>Year 2023-2024</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 2023 - 2024 and 2025 (Proposed)

<u>Operational year 2025 (Proposed)</u>	<u>Operational year 2024</u>	<u>Operational year 2023</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"> Chairman of The Board not exceeding 500,000 baht Chairman of Sub-Committees not exceeding 400,000 baht / person Company Directors, not more than 300,000 baht/person <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>	<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"> Chairman of The Board not exceeding 500,000 baht Chairman of Sub-Committees not exceeding 400,000 baht / person Company Directors, not more than 300,000 baht/person <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> <p>No payout of Directors' gratuity because of omitted dividend.</p>	

According to the comparison table above, it shows that in 2025 the Company proposes to pay directors' bonuses the same as in 2024 and 2023 as approved by shareholders. But in 2024 and 2023, there were no dividends paid to shareholders, so the Company had refrained from paying directors' rewards.

Board's Opinion: The Board of Directors has considered and agreed with the proposal of the Nomination and Remuneration Consideration Committee 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 attachment 4). This is subject to the Annual General Meeting of Shareholders 2025's approval.

- (1) The remuneration and the principle of remuneration payment for Directors for the year 2025 in the amount of not exceed 8,100,000 baht
- (2) Remuneration in other benefits according to the Company's Articles of Association
- (3) Director's remuneration criteria for the year 2025 performance not exceeding 1.0% of the comprehensive profit for the year of the separate financial statements as proposed.

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.

After completing the clarification, shareholders were given the opportunity to ask questions and express their opinions.

When no questions was raised by shareholders. The meeting was requested to consider and approve the remuneration and the principle of remuneration payment for Directors for the year 2025 in the amount of 8,100,000 baht and the criteria for paying the rewards of operating results for the year 2025 as proposed.

This was subjected to the Annual General Meeting of Shareholders 2025'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 2025 in the amount not more than Baht 8,100,000, Compensation in other form benefits and the criteria for paying the directors' rewards for the performance of the year 2025.

The resolution was passed by an unanimous of votes of the shareholders and proxies who attended the meeting and voted as follows:

Agreed	463,989,741	Votes	Equivalent to %	100.0000
Disagreed	0	Votes	Equivalent to %	0.0000
Abstained	0	Votes	Equivalent to %	0.0000
Total	463,989,741	Votes	Equivalent to %	100.0000

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

Agenda 8 To approve the appointment of Auditors and the Audit fee for the year 2025.

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

Mr. Prin Bholnivas presented to the meeting to consider and approve the appointment of auditors for the accounting period ending 31 December 2025 and determine the amount of audit fees for the year 2025 as follows:

1. The Company's auditor from A.M.T. Associate Co., Ltd. have had completely fulfilled duties on auditing the accounts for the year 2024.
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

The Audit Committee has considered and nominated auditor (s) from A.M.T. Associate Co., Ltd. to audit for the year 2025 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 including continuity of audit works. In addition, A.M.T. Associate Co., Ltd. is a well-known and acceptable auditing firm. Having expertise and experience in auditing the accounts of many listed companies in a variety of businesses and has proposed an auditor that the Audit Committee has considered by comparing with other audit firms. And the auditor's fee for the past year of A.M.T. Associate Co., Ltd. was considered appropriate.

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 2025 to consider and approve the appointment of the auditors.

1. To consider and approve the appointment of auditors from A.M.T. Associate Co., Ltd. for the year 2025 as follows:

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

Each auditor of them shall audit and provide any recommendation for the year 2025 Company's financial statements. For more details of the 4 persons, they are shown in [Attachment 5](#)

If the auditors listed above are unable to perform their duties, A.M.T. Associates Office may provide another auditor of the office to perform the audit and express an opinion on the Company's financial statements for substitution. 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.

2. The Audit Committee also proposed the auditors' fee for the year 2025 amount THB 1,600,000 for approval.

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

Item	Amount (THB)		
	2025 (Proposed)	2024	2023
Audit annual financial statement	850,000	810,000	720,000
Review 3 quarters of financial statement	750,000	690,000	680,000
BOI/ERP initiation review fee			
Total	1,600,000	1,500,000	1,400,000
Increase / (Decrease) (THB)	100,000	100,000	(15,000)
Increase / (Decrease) (%)	6.25	7.14	(1.07)
Non Audit Fee	Charge as incurred	0.275	0.178

The budget included the cost for English version financial statement.

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

Board's Opinion

The Board of Directors has considered and agreed with the proposal of The Audit Committee that the shareholders' meeting should approve.

To appoint the auditors from A.M.T. Associate Co., Ltd. named as proposed to be the Company's auditors for the year 2025 and the auditor fee is not more than THB 1,600,000 and other expenses are as actually incurred.

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, 2025 and setting the amount of the audit fee for the year 2025 in the amount of Baht 1,600,000 as proposed.

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 of the meeting: It was approved the appointment of the auditors of the Company for the year 2025 and approved the auditor fee for the Company's Financial Statement audit of the year 2025 totally not more than 1,600,000 Baht.

The resolution was passed by an unanimous of votes of the shareholders and proxies who attended the meeting and voted as follows:

Agreed	463,989,741	Votes	Equivalent to %	100.0000
Disagreed	0	Votes	Equivalent to %	0.0000
Abstained	0	Votes	Equivalent to %	0.0000
Total	463,989,741	Votes	Equivalent to %	100.0000

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

Agenda 9 To Consider and approve the amendment of the company's regulations Article 16 Article 25 and Article 34.

The Chairman assigned Ms. Wonruedee Suvapan, the Company's Secretary to conduct the meeting in this Agenda.

Ms. Wonruedee Suvapan presented to the meeting to consider and approve the amendment of the company's regulations Article 16 Article 25 and Article 34. as follows:

Rational:

The Company's regulations should be revised for more flexibility to comply with current laws. Especially for Article 16, regarding the appointment of a director as a manager. The position can be called Chief Executive Officer or Managing Director. According to the Public Limited Companies Act (No. 4), B.E. 2565 (2022), amendments have been made to the Public Limited Companies Act, B.E. 2535 (1992), regarding the procedures for board of directors' meetings and shareholders' meetings to accommodate electronic methods. These amendments aim to reduce burdens and to facilitate both the Company and its shareholders.

Board of Director's Opinion : The Board of Directors Meeting No. 1/2025, held on February 27, 2025, resolved to propose to the Annual General Meeting of Shareholders for consideration and approval.

The amendment of the Company's regulations in Chapter 3, Article 16 and 25, and Chapter 4, Article 34, to align with the management structure and recent legal changes. The amended text appears in the **underlined bold text** as follows:

Current Regulations	Amended Regulations
<p>Article 16 : The Company shall have a group of board directors consisting of at least five (5) members, elected by the shareholders' meeting. The board of directors shall elect one among themselves as a Chairman and may also elect a Vice Chairman and other positions as deemed appropriate. At least half (1/2) of the total number of board directors must reside in Thai Kingdom. The Company's directors must possess the qualifications as prescribed by the Public Limited Companies Act.</p> <p>If the Chairman is unable to perform his/her duties permanently, a Board of Directors meeting shall be held to elect a new Chairman.</p> <p>The Board of Directors may elect any other directors as a Vice Chairman to act on behalf of the Chairman in the event that the Chairman is temporarily unable to perform his/her duties.</p> <p>The Board of Directors shall elect and</p>	<p>Article 16 : The company shall have a group of board directors consisting of at least five (5) members, elected by the shareholders' meeting. The board of directors shall elect one among themselves as a Chairman and may also elect a Vice Chairman and other positions as deemed appropriate. At least half (1/2) of the total number of board directors must reside in Thai Kingdom. The Company's directors must possess the qualifications as prescribed by the Public Limited Companies Act.</p> <p>If the Chairman is unable to perform his/her duties permanently, a Board of Directors meeting shall be held to elect a new Chairman.</p> <p>The Board of Directors may elect any other directors as a Vice Chairman to act on behalf of the Chairman in the event that the Chairman is temporarily unable to perform his/her duties.</p> <p>The Board of Directors shall elect and appoint</p>

Current Regulations	Amended Regulations
<p>appoint a director as a person who responsible for managing the business, referred to as the Managing Director. If the Managing Director is unable to perform his/her duties, the Board may appoint any individual as the Acting Managing Director on a temporary basis.</p> <p>If the Board appoints any directors or individuals to hold any position within the Company, such as Managing Director, Executive Director, or Chief Executive Officer, the appointed director shall be entitled to receive remuneration as an employee of the Company for performing duties in that position, in addition to the remuneration received as a director. This provision shall also be applied in cases when the Board appoints an individual who is not a director to hold such position within the Company as well.</p>	<p>a director as a person who responsible for managing the business, referred to as the <u>Chief Executive Officer</u> or Managing Director. If the <u>Chief Executive Officer</u> or Managing Director is unable to perform his/her duties, the Board may appoint any individual as the Acting Chief Executive Officer or Managing Director on a temporary basis.</p> <p>If the Board appoints a director to hold a position within the company, such as Managing Director, Executive Director, or <u>Chief Executive Officer</u>, the appointed director shall be entitled to receive remuneration as an employee of the Company for performing duties in that position, in addition to the remuneration received as a director. This provision shall also be applied in cases when the Board appoints an individual who is not a director to hold such position within the Company as well.</p>
<p>Article 25 : The Board of Directors of the Company shall perform meeting at least once for each every three (3) months.</p> <p>The Chairman of the Board has the authority to call for a meeting by sending a notice to the directors at least <u>seven (7)</u> days prior to the meeting date. However, in cases of urgency to protect the rights and the benefits of the Company, the meeting may be called by other means, or the meeting date may be set earlier.</p> <p>Two (2) or more directors may request to call for a meeting of the Board of Directors. In such case, the Chairman of the Board shall fix the date and call the meeting within fourteen (14) days from the date of receipt of the request or the meeting shall be</p>	<p>Article 25 : The Board of Directors of the Company shall perform meeting at least once for each every three (3) months.</p> <p>The Chairman of the Board has the authority to call for a meeting by sending a notice to the directors at least <u>three (3)</u> days prior to the meeting date. However, in cases of urgency to protect the rights and the benefits of the Company, the meeting may be called by other means, or the meeting date may be set earlier.</p> <p><u>If there is no appointed Chairman of the Board for any reason at that time, the Vice Chairman shall be responsible for calling the Board meeting. If there is no appointed Vice Chairman for any reason at that time, two or more directors have the right to perform jointly</u></p>

Current Regulations	Amended Regulations
<p>scheduled on the date so requested. The Chairman of the Board of Directors shall fix the date, time, place of the meeting and the agenda for the meeting of the Board of Directors. The place of the meeting of the Board of Directors may be the area where the head office of the Company is located or any other location.</p> <p>If the Chairman of the Board deems it is appropriate, a Board meeting may be held via electronic media. The electronic meeting shall comply with the laws, regulations, announcements, requirements, or guidelines that are relevant, whether they currently exist or may be amended in the future.</p> <p>Furthermore, for meetings held via electronic media, the shareholders' invitation to attend the Board meeting may also be transmitted through electronic media, in accordance with the applicable legal provisions.</p>	<p><u>call a Board meeting.</u></p> <p><u>If there is a reasonable matter or to protect the rights or benefits of the Company, two or more directors may jointly request for a Board meeting with specifying the issued subject and the reasons to present for consideration, if such cases agreed, the Chairman of the Board must call the meeting and set the meeting date within fourteen (14) days from the date the request is received.</u></p> <p><u>If the Chairman of the Board fails to act upon the request, the directors who made the request may jointly call the meeting and set the meeting date to consider the requested issued subject within 14 days from the expiration date mentioned in the paragraph above.</u></p> <p>If the Chairman of the Board deems it appropriate, a Board meeting may be held via electronic media. The electronic meeting shall comply with the laws, regulations, announcements, requirements, or guidelines that are relevant, whether they currently exist or may be amended in the future.</p> <p>Furthermore, for meetings held via electronic media, the shareholders' invitation to attend the Board meeting may also be transmitted through electronic media, in accordance with the applicable legal provisions.</p>
<p>Article 34 : In calling a shareholders' meeting, the Board of Directors shall prepare a meeting notice specifying the location, date, time, meeting agenda, and appropriate details, clearly specifying whether the agenda is for information, approval, or consideration. The notice shall also include the Board's opinions and Recommendations on the matters to be</p>	<p>Article 34 : In calling a shareholders' meeting, the Board of Directors shall prepare a meeting notice specifying the location, date, time, meeting agenda, and appropriate details, clearly specifying whether the agenda is for information, approval, or consideration. The notice shall also include the Board's opinions and recommendations on the matters to be discussed. This notice shall be sent</p>

Current Regulations	Amended Regulations
<p>discussed. This notice shall be sent to shareholders, the registrar, and the Stock Exchange of Thailand (if the company is listed) at least seven (7) days prior to the meeting date.</p> <p>The notice calling for the shareholders' meeting shall be published in a local newspaper for three (3) consecutive days prior to the meeting date.</p>	<p>to shareholders, the registrar, and the Stock Exchange of Thailand (if the company is listed) at least seven (7) days prior to the meeting date.</p> <p>The notice calling for the shareholders' meeting shall be published in a local newspaper for three (3) consecutive days prior to the meeting date.</p> <p><u>Additionally, the Company may use electronic media or other methods of advertisement in stead of newspaper, in accordance with the guidelines set by the registrar or applicable laws, such as the Company's website, online newspaper websites, the Stock Exchange of Thailand website, etc.</u></p>

2. Consider granting authority to the director(s) who have the right to sign on behalf of the Company as per the Company's certification letter, or to individuals re-appointed, to carry out any necessary actions for the registration of the amendments to the Company's regulations with the Department of Business Development, Ministry of Commerce, as approved, until completion. They will also have the authority to make amendments and additions to the text in the amended company regulations if the registrar of public limited companies issues an order and/or recommendation to modify certain terms in the documents. This is to comply with the order and/or recommendation of the registrar of public limited companies, without affecting the significance of the approved amendment to the Company's regulations.

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

When no shareholder asked. The meeting was asked to consider and approve the amendment of the company's regulations Article 16 Article 25 and Article 34.

The Resolution:

This Agenda must be approved by the votes of not less than third-four (3/4) of the total votes of the shareholders and proxies attending the meeting and casting votes.

Resolution of the meeting:

It was approved the amendment of the company's regulations Article 16 Article 25 and Article 34.

The resolution was passed by an unanimous of votes of the shareholders and proxies who attended the meeting and voted as follows:

Agreed	463,989,741	Votes	Equivalent to %	100.0000
Disagreed	0	Votes	Equivalent to %	0.0000
Abstained	0	Votes	Equivalent to %	0.0000
Total	463,989,741	Votes	Equivalent to %	100.0000

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

Agenda 10. 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 assigned to explain the Company's future business plan to shareholders. This agenda was just for acknowledgment so there will be no consideration by voting.



E-AGM 2025

KEY DRIVER FOR FUTURE REVENUE



1. Renewable and Alternative Energies Development Plan during the year 2021 - 2030	4. PEA's Investment Budget during the year 2022 – 2024 MTHB 30,000
Private PPA, Community - Based Power Plants.	• Constructing Transmission and Distribution Line, Substations and Underground Cable.
• Focusing on the BOP – Balance of Plant for Wind Farm and Solar Farm projects as well as the Grid connecting to PEA and EGAT Electrical Network. Estimated project's value is more than MTHB 10,000.	
2. EGAT's Investment Plan during the year 2020 – 2030 MTHB 300,000	5. 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, Energy Management.
• Constructing Transmission and Distribution Line and Substations to Support the Grid modernization & Asian power grid policy.	
3. MEA's Investment Budget during the year 2016 - 2026 MTHB 50,000	6. Invest in Solar rooftop (Private PPA) targets 20 MW during the year 2021 - 2027
• Constructing Underground Cable System in Metropolitan Area and Renovating Substations.	7. Feasibility Studies with Partners : Automatic Parking System.

From the above Key Driver, which is the future operational plan, summarization shall be as follows:

1. Renewable energy group work:

The government has announced the purchase of electricity from renewable energy (Private PPA) in the amount of 5,200 MW and 2,000 MV. The Company has submitted a proposal as a project developer, but it was not considered. However, the Company has contacted the awarded parties to conduct the related works, consisting of 2 parts: 1.) Farm construction (Balance of Plant) for both solar and wind energy projects (Solar farm & Wind farm). Currently, the documents were being prepared for bidding of 3 projects. 2.) Grid Connection works, consisting of transmission line construction, Terminal Substation construction, Add Bay construction at the Metering Point as purchase point at the Electricity Generating Authority of Thailand's Substations. The Company has obtained approximately 700 million baht worth of work.

2. **Electricity Generating Authority of Thailand (EGAT):** Each year, EGAT has continuous auction works worth an average of approximately 10,000 million baht, which are works those the Company continuously bids for. Currently, there is a bidding for the construction of large substations, for which the Company is awarded and has received the LOI. This is the construction of Ban Bueng substations, worth approximately 950 million baht, with the contract expected to be signed soon, and the construction of the 500 kV Tha Tako-Sam Khok transmission line, which is currently under construction.
3. **Metropolitan Electricity Authority (MEA):** The Company has been awarded a contract to change the aerial cables to underground cables for the Purple Line electric train line, with a project value of approximately 250 million baht, which is currently under construction.
4. **Provincial Electricity Authority (PEA):** Each year, PEA has issued bidding projects worth an average of 7,000 - 10,000 million baht, including construction projects for substations, construction projects for transmission line, and construction projects for distribution system, including large cities' underground electrical system, for which the Company has continuously bided and awarded the projects.
5. **New Technologies:** The Company focuses on new businesses in Computerized Base and various platforms such as Smart Grid, Micro Grid, Energy Storage, Energy Management, including businesses related to Electric Vehicles (EV) such as EV Charging Station to support EV vehicles and Energy Management, which the Company has collaborated with business partner to perform both construction (EPC) and system development (Platform) for data management (Energy Management) because electricity users of various industrial factories must implement Carbon Neutrality and Net Zero, including CBAM (Carbon Border Adjustment Mechanism), which these factories need to use clean energy, which must use the Energy Management system to manage. However, we will have to wait for the government's announcement on Third Party Access and Wheeling Charges, which are expected to be announced within this year.
6. **Investment project in Solar Rooftop (Private PPA):** By 2027, the investment target has been set at 20 megawatt, and by 2025, approximately 7.3 megawatt was expected to be completed.
7. **The work on the Automatic Parking System:** The Company has been working with G Park Company, a partner. In the past, the Company supplied steel structure for the construction of automatic parking garages to G Park Company. But in the future, the Company will continue its business by developing automatic parking systems in collaboration with the partner.

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 all meeting agendas had already been conducted. Therefore, invited the Chairman to summarize of the number of attendees and provided speech to close the meeting.

The Chairman said, after the meeting started at 2:00 p.m., there was one shareholder registered to attend the meeting in addition. As the meeting adjourned, there were a total of 40 shareholders, 7 of them attended the meeting in person, and 33 by proxies. The total number of shares is 463,989,741shares, representing 61.7847 percent of the total number of shares sold. And finally, the Chairman said thanks to all shareholders for attending the meeting and announced to adjourn the meeting at 4:02 p.m.



(Mr. Namchai Lowattanatakul)
Chairman of the Board



(Ms. Wonruee Suvapan)
The Company's Secretary/Meeting recorder