



Document for the Extraordinary General Meeting of Shareholders

No.1/2008

Demco Public Company Limited

On Thursday 10<sup>th</sup> January, 2008 at 14.00 hours

At Meeting Room 2, 2<sup>nd</sup> Floor , Demco Public Company Limited

No.59 Moo 1 Tambon Suanphrikthai , Amphoe Muang Pathumthani ,  
Pathumthani 12000

Tel.02-959-5811-5 Fax.02-959-5824-5 , 959-6733



Demco Public Company Limited  
Pathumthani Province  
Thailand

December 21, 2007

Subject : Notice for the Extra-Ordinary Shareholders Meeting No. 1/2008

To : Shareholders  
Demco Public Company Limited

Enclosures : 1. A copy of minutes of the Extra-Ordinary Shareholders Meeting No. 1/2007.  
2. Details of Warrants  
3. Proxy Form  
4. Documents or evidences showing an identity of the shareholder or a Shareholder's representative entitled to attend the meeting  
5. A resume of independent directors  
6. A map of the company's office.

The Board of Directors of Demco Public Company Limited hereby calls for the Extra-Ordinary Shareholders Meeting no.1/2008, to be held on Thursday 10<sup>th</sup> January, 2008, at 2.00 pm, at Meeting Room 2,2<sup>nd</sup> Floor at the office of the company, no. 59, Moo 1, Tambol Suan Pricktai, Amphoe Muang, Pathumthain Province 12000, to consider the following agenda:

**Agenda 1** Adoption of the minutes of the Extra-Ordinary Shareholders Meeting no. 1/2007

Opinion of Board: The Board is of the opinion that the minutes of the Extra-Ordinary Shareholders Meeting no. 1/2007 properly and completely recorded the matters discussed in such meeting. The shareholders Meeting should adopt such minutes.

**Agenda2** Consideration on the reduction of the registered capital from Baht 328,923,150 to Baht 268,923,150, by canceling 60,000,000 unissued ordinary shares at the par value of Baht 1 per share

Opinion of Board: The Board is of the opinion that the current market situation is not suitable for private placement. The Board deemed appropriate to raise fund by issue of ordinary share warrants which shall be proposed to the shareholders meeting in the following agenda. Therefore, it is appropriate for the company to reduce the registered capital by canceling 60,000,000

unissued shares which were to be offered by private placement. The shareholders Meeting should approve the capital reduction as proposed.

**Agenda 3** Consideration on the amendment to Clause 4 of the Memorandum of Association of the company to reflect to capital reduction, as follows

|            |                    |   |             |        |   |
|------------|--------------------|---|-------------|--------|---|
| “Clause 4. | Registered Capital | : | 268,923,150 | Baht   | (Two hundred sixty eight million nine hundred twenty three thousand one hundred and fifty Baht)   |
|            | Divided into       | : | 268,923,150 | shares | (Two hundred sixty eight million nine hundred twenty three thousand one hundred and fifty shares) |
|            | Par value          | : | 1           | Baht   | (One Baht)  |
|            | Categorized into   |   |             |        |   |
|            | Ordinary shares    | : | 268,923,150 | shares | (Two hundred sixty eight million nine hundred twenty three thousand one hundred and fifty shares) |
|            | Preferred shares   | : | 0           | share  | -None-“   |

Opinion of Board: The Board is of the opinion that since there is a capital reduction, it is necessary to amend Clause 4 of the Memorandum of Association accordingly. The shareholders Meeting should approve the amendment to Clause 4 of the Memorandum of Association as proposed.

**Agenda 4** Consideration on the issue 88,600,000 ordinary share warrants for offering to existing shareholders. Details of the warrants are stated in the Enclosure 2

Opinion of Board The Board is of the opinion that the issue of warrants to existing shareholders as proposed shall benefit the shareholders and be corresponding to the company’s capital requirement. The shareholders Meeting should approve the issue of warrants as proposed.

**Agenda 5** Consideration on the increase of the registered capital from Baht 268,923,150 to Baht 357,923,150, by issuing new 89,000,000 ordinary shares at the par value of Baht 1 per share

Opinion of Board: The Board is of the opinion that it is necessary for the company to increase the registered capital for 2 purposes, i.e. (1) allotment as reserve for exercising of the warrants as proposed in Agenda 2; and (2) to reserve for the exercise of warrant issued to directors, management and staff in accordance with the adjustment of conversion ratio due to the issue of warrants by this meeting. The shareholders Meeting should approve the capital increase as proposed.

**Agenda 6** Consideration on the amendment to Clause 4 of the Memorandum of Association of the company to reflect to capital increase, as follows

|            |                    |   |             |        |   |
|------------|--------------------|---|-------------|--------|---|
| “Clause 4. | Registered Capital | : | 357,923,150 | Baht   | (Three hundred fifty seven million nine hundred twenty three thousand one hundred and fifty Baht)   |
|            | Divided into       | : | 357,923,150 | shares | (Three hundred fifty seven million nine hundred twenty three thousand one hundred and fifty shares) |

|                  |   |             |  |
|------------------|---|-------------|--|
| Par value        | : | 1           | Baht (One Baht)  |
| Categorized into |   |             |  |
| Ordinary shares  | : | 357,923,150 | shares (Three hundred fifty seven million nine hundred twenty three thousand one hundred and fifty shares) |
| Preferred shares | : | 0           | share -None-   |

Opinion of Board: The Board is of the opinion that since there is a capital increase, it is necessary to amend Clause 4 of the Memorandum of Association accordingly. The shareholders Meeting should approve the amendment to Clause 4 of the Memorandum of Association as proposed.

- Agenda 7** Consideration of the allotment of shares issued in capital increase as follows:
- To allot 88,600,000 shares as reserve for the exercise registered and transferable ordinary share warrant issued to holder
  - To allot 400,000 shares as additional reserve for the exercise of warrant issued to directors, management and staff in accordance with the adjustment of conversion ratio due to the issue of warrants by this meeting.

Opinion of Board: The Board is of the opinion that the proposed allotment of shares is based on the purpose of the capital increase. The shareholders Meeting should approve the allotment as proposed.

**Agenda 8** Other matter (if any)

The company has fixed the date for closing of share register, to determine the right to attend the Shareholders Meeting, from 20 December 2007 at 12.00 am until the meeting is finish.

Please be informed accordingly and you are invited to attend the meeting on the date, time and at the place as mentioned above. Should you wish to appoint the audit committee member, whose resume is enclosed, or any person to attend and vote at the meeting on your behalf, please fill in and sign on the enclosed proxy form and submit the proxy form together with supporting documents as listed in the Enclosure 4 to Demco Public Company Limited, no. 59 Moo 1, Tambol Suan Pricktai, Amphoe Muang, Pathumthain Province 12000 before the meeting date or deposit such proxy form and supporting documents with the Chairman or person designated by the Chairman before the proxy attending the meeting.

Yours Sincerely,  
Demco Public Company Limited



( Mrs.Praphee Puipunthavong )  
Chairman of the Board of Directors

- Remark :**
1. If the Shareholder is not available to attend the Extraordinary General Meeting of Shareholders, the proxy form with relevant evidence should be sent 1 day prior.
  2. The Company's website shall be available for Shareholders to acknowledge for the invitation to attend the Extraordinary General Meeting of Shareholders since December 21, 2007 .
  3. The Company will arrange buses to pick the Shareholders up for the Meeting at ESSO gasoline station Rangsit Market at 12.00 and 13.00 hours accordingly.

**Minutes of the Extra-Ordinary Shareholders Meeting 1/2007  
of  
Demco Public Company Limited**

Held on 26 September 2007 at 2.00 pm, at Meeting Room 2 at the office of the company, no. 59 Moo 1, Tambol Suan Pricktai, Amphur Muang, Pathumthani Province 12000

Mrs.Praphee Puithavong, the Chairman of the Board Director, the Chairman of the meeting, declared that there were 53 shareholders present either by himself and by proxy, holding altogether 154,543,825 shares, representing 73.18 % of the total issued shares. Therefore, the quorum was constituted pursuant to the company's Articles of Association. The Chairman declared the meeting duly convened.

Directors and management attended this meeting are as follows:

|                               |                                    |
|-------------------------------|------------------------------------|
| 1 Gen. Thian Chonmaitree      | Chairman of the Audit Committee    |
| 2. Mr. Sanguan Tungdejahirun  | Member of the Audit Committee      |
| 3. Mrs. Suntriga Kaotera      | Member of the Audit Committee      |
| 4. Mr. Pradej Kitti-itsaranon | Managing Director                  |
| 5. Mr. Phongsak Siricupta     | Director                           |
| 6. Mr. Phumchai Hirunchai     | Director                           |
| 7. Mr. Arkhom Manakeaw        | Director                           |
| 8. Mr. Paitoon Gumchai        | Secretary of the Board of Director |

Financial Advisors Representatives

|                              |                                 |
|------------------------------|---------------------------------|
| 1. Mr. Lec Sidoravit         | Senior Executive Vice President |
| 2. Mrs. Rachada Klewpatinond | Senior Vice President           |
| 3. Mrs. Yodrudee Santatikul  | First Assistant Vice President  |
| and Ms. Sophavadee Uttamobol | Legal Advisor                   |

The Chairman asked the secretary to the Board of Director to explain the voting method and vote counting to meeting as follows:

- (1) Voting for each agenda will be done using voting cards. One share will count as one vote. Shareholder or proxy shall vote for only one choice, either agree, disagree or abstain and cannot divide his/her vote, with the exception of foreign shareholders appointing Custodian in Thailand using Proxy Form C.
- (2) In case of Proxy Form, if the grantor did not specify the authorization or the authorization is unclear for any of the agenda, the Proxy shall have the right to consider and vote on such matter on behalf of the Shareholder as appropriate.
- (3) The Chairman will propose the Meeting to cast the vote for each agenda by asking whether any shareholders agree, disagree or abstain.
- (4) Shareholders and proxy of Proxy Form A, Form B or Form C which the shareholders authorize the proxy to cast votes at its own discretion, shall vote in the voting card provided during registration, by marking in only one of the boxes  agree  disagree or  abstain.
- (5) For proxy of Proxy Form B and Form C, where the proxy must cast the votes in accordance with the shareholders' instruction, the Company shall count the votes as specified by the Shareholder.

The meeting acknowledged. The Chairman, therefore, proceeded the meeting in order of the agenda.

## **Agenda 1 Adoption of the minutes of the Ordinary Shareholders Meeting of the year 2007**

The Chairman informed the meeting that the minutes of the Ordinary Shareholders Meeting of the year 2007 was sent to the shareholders as attachment to the notice for this meeting. Therefore, she requested the meeting to adopt the minutes.

The meeting duly considered and resolved to adopt such minutes by the following votes:

|           |             |       |                 |     |
|-----------|-------------|-------|-----------------|-----|
| Agreed    | 154,543,825 | Votes | Equivalent to % | 100 |
| Disagreed | 0           | Votes | Equivalent to % | 0   |
| Abstained | 0           | Votes | Equivalent to % | 0   |

## **Agenda2 Consideration on the increase of the registered capital by Baht 113,923,150, by issuing new 113,923,150 ordinary shares at the par value of Baht 1 per share.**

The Chairman asked Mr. Pradej Kittisaranon, Managing Director, to explain the purpose of capital increase to the meeting. Managing Director explained that the Board is of the opinion that it is necessary for the company to increase the registered capital by Baht 113,923,150, by issuing new 113,923,150 ordinary shares at the par value of Baht 1 per share, for 3 purposes, i.e. (1) for declaration of stock dividend, as will be proposed to the meeting in Agenda 4; (2) to raise fund for use as working capital and for business expansion and (3) to reserve for the exercise of warrant issued to directors, management and staff in accordance with the adjustment of conversion ratio due to the stock dividend. He also informed the meeting that this agenda requires affirmative vote of not less than three quarters of the total votes of the shareholders attending the meeting and have the right to vote. The Chairman then asked the meeting to consider.

The meeting duly considered and resolved to increase the registered capital, as proposed by the Chairman, by the following votes:

|           |             |       |                 |     |
|-----------|-------------|-------|-----------------|-----|
| Agreed    | 154,543,825 | Votes | Equivalent to % | 100 |
| Disagreed | 0           | Votes | Equivalent to % | 0   |
| Abstained | 0           | Votes | Equivalent to % | 0   |

## **Agenda 3 Consideration on the amendment to Clause 4 of the Memorandum of Association of the company to reflect the capital increase**

The Chairman asked the Managing Director to explain detail of the amendment to the meeting. The Managing Director explained that since there is a capital increase, it is necessary to amend Clause 4 of the Memorandum of Association accordingly. The Board proposed that Clause 4 of the Memorandum of Association be amended to read

“Clause 4. Registered Capital : 328,923,150 Baht (Three hundred twenty eight million nine hundred twenty three thousand one hundred and fifty Baht)

Divided into : 328,923,150 shares (Three hundred twenty eight million nine hundred twenty three thousand one hundred and fifty shares)

Par value : 1 Baht (One Baht)

Categorized into

Ordinary shares : 328,923,150 shares (Three hundred twenty eight million nine hundred twenty three thousand one hundred and fifty shares)

Preferred shares : 0 share -None-“

He further informed the meeting that this agenda requires affirmative vote of not less than three quarters of the total votes of the shareholders attending the meeting and have the right to vote. The Chairman then asked the meeting to consider

The meeting duly considered and resolved to amend Clause 4 of the Memorandum of Association, as proposed by the Chairman, provided that the person designated by the Board to proceed the registration of the amendment to the Memorandum of Association with the Ministry of Commerce shall be authorized to make and change of wording and to take any action in order to comply with the instruction of the registrar. The resolution was passed by the following votes:

|           |             |       |                 |     |
|-----------|-------------|-------|-----------------|-----|
| Agreed    | 154,543,825 | Votes | Equivalent to % | 100 |
| Disagreed | 0           | Votes | Equivalent to % | 0   |
| Abstained | 0           | Votes | Equivalent to % | 0   |

**Agenda 4 Consideration on the declaration of interim dividend from the performance of the company during 1 January to 30 June 2007**

The Chairman informed the meeting that the company's performance during the first half of the year 2007 has generated profit. The Board, therefore, proposed that the dividend be declared. She then asked Mr. Paitoon Gumchai to explain the declaration of interim dividend to the meeting. Mr. Paitoon explained that the Board proposed to declare interim dividend at Baht 0.2777777778 per share, to the shareholder whose name appears in the share register of the company on 4 October 2007 at 12.00 am. In order to minimize cash flow burden, the Board proposed that the dividend shall be paid in cash and stock dividend, as follows:

- a. Stock dividend at the ratio of 4 existing shares per 1 new ordinary share, equivalent to Baht 0.25 per share, based on the par value of Baht 1 per share. Any fraction of 0.5 shares or more shall be rounded up to 1 share and any fraction less than 0.5 shares shall be cut off.
- b. Cash dividend at Baht 0.0277777778 per share.

He also explained to the meeting that although the Board of Directors is authorized to declare interim dividend but since the Board wished to declare a package of stock and cash dividend and the Board is not authorized to declare stock dividend, therefore, the Board has to seek the shareholders approval before making payment of dividend. Once this meeting approved the declaration of interim dividend as proposed, the company shall pay cash and stock dividend on 15<sup>th</sup> October 2007. A shareholder asked whether the dividend is subject to withholding tax. Mr. Paitoon explained that the dividend shall be subject to withholding tax equals to Baht 0.0277777778 per share.

The meeting duly considered and resolved to declare interim dividend, as proposed by the Chairman, by the following votes:

|           |             |       |                 |     |
|-----------|-------------|-------|-----------------|-----|
| Agreed    | 154,543,825 | Votes | Equivalent to % | 100 |
| Disagreed | 0           | Votes | Equivalent to % | 0   |
| Abstained | 0           | Votes | Equivalent to % | 0   |

**Agenda 5 Consideration on the allotment of shares issued in capital increase**

The Chairman asked Mr. Paitoon to explain the allotment of shares to the meeting. Mr Paitoon explained that since the meeting has approved the capital increase and the issue of stock dividend, he proposed that shares be allotted as follows:

- a. To allot 52,797,250 shares for the stock dividend
- b. To allot 60,000,000 shares for private placement, provided that the Board or any person designated by the Board shall be authorized to fixed the subscription price, date and time for subscription and payment and other condition as appropriate and provided that the subscription price shall not be less than 90% of the weighted average closing price of the share during a



period of not less than 7, but not exceeding 15, consecutive working days, prior to the offering date.

- c. To allot 1,125,900 shares as additional reserve for the exercise of warrant issued to directors, management and staff in accordance with the adjustment of conversion ratio due to the stock dividend.

A shareholder asked when the private placement shall be made. Managing Director explained that the Board shall consider the timing to match with the company's cash requirement. It is expected that approximately 20 – 30 million shares shall be offered within the year 2007.

A shareholder suggested that since there will be an XD after this meeting, it is appropriate to allot some additional shares as reserve for the rounded up stock dividend. Mr. Paitoon then proposed to revise the allotment of shares to be as follows:

- a. To allot 52,797,250 shares for the stock dividend. Any remaining shares after payment of stock dividend shall be allotted as reserve of the exercise of the warrants in c.
- b. To allot 60,000,000 shares for private placement, provided that the Board or any person designated by the Board shall be authorized to fixed the subscription price, date and time for subscription and payment and other condition as appropriate and provided that the subscription price shall not be less than 90% of the weighted average closing price of the share during a period of not less than 7, but not exceeding 15, consecutive working days, prior to the offering date.
- c. To allot 1,125,900 shares as additional reserve for the exercise of warrant issued to directors, management and staff in accordance with the adjustment of conversion ratio due to the stock dividend.

The Chairman asked the meeting to consider.

The meeting duly considered and resolved to allot the shares issued in the capital increase, as per the revised allotment, and further resolved that for the private placement in b. above, the Board may make single or multiple placements and in case of multiple placements, the subscription price for each placement may be different but shall not be less than the minimum subscription price as aforesaid. The resolution has been passed by the following votes:

|           |             |       |                 |     |
|-----------|-------------|-------|-----------------|-----|
| Agreed    | 154,543,825 | Votes | Equivalent to % | 100 |
| Disagreed | 0           | Votes | Equivalent to % | 0   |
| Abstained | 0           | Votes | Equivalent to % | 0   |

#### **Agenda 6 Other matter (if any)**

There being no other agenda.

The meeting adjourned at 2.30 pm


Signed



Chairman of the Meeting

Mrs. Praphee Puithavong

Signed



Secretary to the Meeting

(Mr. Paitoon Gumchai)

## Details of Warrants

### Characteristics of Warrant to Purchase Newly-Issued Shares of the Company # 1 for the Existing Shareholders (“DEMCO-W1”)

|                           |   |   |
|---------------------------|---|---|
| Type of securities        | : | Warrant to purchase newly-issued shares of Demco Public Company Limited Number 1 for the existing shareholders (“DEMCO-W1”)   |
| Type of warrant           | : | Registered and transferable   |
| Maturity of warrant       | : | 2 (two) years from the issued date  |
| Number of warrant         | : | Not exceed 88,600,000 units   |
| Offering price            | : | Baht 0 per unit (Zero Baht)   |
| Allocation method         | : | Offering to the existing shareholder whose name appears on the closing date of share registration book on the date that later determined by the Board of Directors after the SEC approval at the ratio of three (3) existing shares for one (1) unit of warrant, any fraction from the calculation higher than 0.5 unit will be counted as one (1) unit while any fraction lower than 0.5 unit will be disregarded.   |
| Number of shares reserved | : | 88,600,000 shares (Par value of Baht 1 per share), which is accounted for 33.36 percent of paid-up capital of the company (265,559,257 shares) as of December 21, 2007. The number of shares reserved for the exercise of total warrants shall not be exceeds 50 percent of listed shares, in compliance with the Rules and Regulations of the Securities and Exchange Commission (“SEC”).  |
| Exercise ratio            | : | 1 (one) unit of warrant will be entitled to purchase 1 (one) newly-issued share (subject to change regarding to the adjustment of exercise price and exercise ratio)  |
| Exercise price            | : | Baht 4.50 per share (four point five Baht per share) which has the discount rate of 8.54 percent from the weighted average price of DEMCO by 15 working days prior (not include the meeting date) to the Board of Directors’ Meeting Number 11/2007 dated December 4, 2007 equal to Baht 4.92 per share (unless there is any adjustment to the exercise price)  |
| Exercise date             | : | Warrant’s holders may exercise the warrants on the last working days of every quarter until the maturity of warrants (Exercise Date). Warrant’s holders who would like to exercise the warrants have to declare their intention between 9.00 A.M. – 4.00 P.M. during a period of seven (7) working days prior to the each Exercise Date.. However, the intention for the last Exercise Date shall be made during a period of fifteen (15) working days prior to the last Exercise Date which shall be the maturity date of the warrants (“the Last Exercise Date”). If the maturity date is the company’s holiday, the Last Exercise Date shall be changed to the last working day prior to the maturity date. The Board of Directors shall determine the first exercise date after the SEC approval. |

- Offering period : The issue of the warrants to the existing shareholders shall be conducted within one (1) year after the approval from SEC is obtained. Terms and conditions including details of this matter shall be considered by the Board of Directors or Management Committee subsequently.
- Secondary market of warrant : The warrants shall be listed on the Market for Alternative Investment (“mai”).
- Secondary market of newly-issued share : The newly-issued shares shall be listed on the mai
- Dilution effect : Dilution effect shall be considered in two (2) scenarios.

Case 1 – The whole amount of DEMCO-W1 shall be exercised by the existing shareholders.

Case 2 – The whole amount of DEMCO-W1 shall be exercised by the non-existing shareholders.

Dilution effects to the existing shareholders can be considered by three (3) effects which are;

1) Control Dilution that can be calculated by the following formula:

$$\text{Control Dilution} = 1 - (Q_o / (Q_o + Q_e))$$

whereas;

$Q_o$  = the number of existing shares (265,559,257 shares)

$Q_e$  = the number of newly-issued shares exercised from DEMCO-W1 (88,600,000 shares) by the existing shareholders

2) EPS Dilution that can be calculated by the following formula:

$$\text{EPS Dilution} = (EPSe - EPS_o) / EPS_o$$

whereas;

$EPS_o$  = Earnings /  $Q_o$

$EPSe$  = Earnings / ( $Q_o + Q_e$ )

Earnings = Net profit for the first 9 month of the year 2007 which is equal to Baht 127.22 million

$Q_o$  = both cases are equal to the number of existing shares (265,559,257 shares)

$Q_e$  = both cases are equal to the number of newly-issued shares exercised from DEMCO-W1 (88,600,000 shares) by the existing shareholders

3) Price Dilution that can be calculated by the following formula:

$$\text{Price Dilution} = (P_o - PE) / P_o$$

$$\text{whereas; PE} = (P_o Q_o + P_e Q_e) / (Q_o + Q_e)$$

so,

$$\text{Price Dilution} = (P_o - P_e) Q_e / (Q_o + Q_e) P_o$$

$P_o$  = Market price (weighted average price of fifteen (15) working days prior to the Board of Directors' meeting) which is equal to Bath 4.92 per share

- Pe = Newly-issued share price (Baht 4.50 per share) which is the exercise price of DEMCO-W1
- Qo = both case are equal to the number of existing shares (265,559,257 shares)
- Qe = both cases are equal to the number of newly-issued shares exercised from DEMCO-W1 (88,600,000 shares) by the existing shareholders

|   | <i>unit :percent</i> |               |
|---|----------------------|---------------|
| <b><u>Conclusion for the dilution effects</u></b> | <u>Case 1</u>        | <u>Case 2</u> |
| Control Dilution                                  | 0.00*                | 25.02         |
| EPS Dilution                                      | 25.02                | 25.02         |
| PriceDilution                                     | 2.14                 | 2.14          |

Remark: \* There is no control dilution effect in case 1 since DEMCO-W1 are issued and offered to the existing shareholders.

- Registrar : Thailand Securities Depository Co., Ltd. (“TSD”)
- The adjustment : The company shall adjust the exercise price and exercise ratio the following occurrence of events prescribed by the Notification of the SEC no. KorJor.13/2547 Re: “Application for an Approval and Approval for the Offering of Warrants on Newly Issued Share and Underlying Shares” dated February 9, 2004, as amended. The Board of Directors or their designated person shall be authorized to consider the adjustment to both exercise price and exercise ratio.
- Other conditions : Conditions, numbers, and other details of DEMCO-W1 including the reason for issuing new shares to support the adjustment to exercise price or exercise ratio shall be determined by the Board of Directors or person designated by the Board of Directors. The Board of Directors is also authorized to apply for the approval to issue and offer DEMCO-W1, to list warrants and to set or amend any conditions and details regarding to issuance and offering of DEMCO-W1 in order to comply with all relevant rules and regulations.

**Proxy Form**

(Affix 20 Baht duty stamp)

**Proxy (Form A.)**

Shareholders register no. \_\_\_\_\_ Written at.....  
 Date ..... Month..... Year.....

(1) I/We..... age..... years, residing at.....  
 Road..... Tambol/Khwaeng.....  
 Amphur/Khet ..... Province.....Postal Code.....

(2) being a shareholder of **Demco Public Company Limited (“Company”)**

holding the total amount of.....shares and have the right to vote equal to..... votes as follows:

- ordinary share ..... shares and have the right to vote equal to .....votes
- preferred share ..... shares and have the right to vote equal to .....votes

(3) Hereby appoint  
 (1)..... age..... years, residing at.....  
 Road..... Tambol/Khwaeng ..... Amphur/Khet  
 Province..... Postal Code ..... or

(2)..... age ..... years, residing at.....  
 Road ..... Tambol/Khwaeng.....  
 Amphur/Khet ..... Province .....  
 Postal Code ..... or

(3)..... age ..... years, residing at.....  
 Road ..... Tambol/Khwaeng.....  
 Amphur/Khet ..... Province .....  
 Postal Code .....

**as only one of my/our proxy to attend and vote on my/our behalf at the meeting of the Extra-Ordinary shareholders Meeting No. 1/2008 on 10 January 2008 at 2.00 pm, at the Meeting Room 2 at the office of the company, no. 59 Moo 1, Tambol Suan Pricktai, Amphur Muang, Pathumthain Province 12000 or such other date, time and place as the meeting may be adjourned.**

Any acts performed by the proxy in this meeting shall be deemed to be the actions performed by myself/ourselves.

Signed ..... Grantor  
 (.....)

Signed ..... Proxy  
 (.....)

Signed ..... Proxy  
 (.....)

Signed ..... Proxy  
 (.....)

**Remarks**

The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to many proxies for splitting votes.

**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

If you make proxy by choosing no.1, please mark ✓ at  1

1. Name..... age..... years, residing at.....  
Road ..... Tambol/Khwaeng .....  
Amphur/Khet..... Province .....  
Postal Code..... or

If you make proxy by choosing no. 2 or 3, please give the detail of proxy holder

2. Name..... age..... years, residing at.....  
Road ..... Tambol/Khwaeng .....  
Amphur/Khet..... Province.....  
Postal Code..... or

3. Name..... age..... years, residing at.....  
Road ..... Tambol/Khwaeng .....  
Amphur/Khet..... Province.....  
Postal Code.....

Any and only one person could be my/our proxy to attend and vote in my/our behalf at the Extra-Ordinary Shareholders Meeting No. 1/2008 to be held on Thursday 10 January 2008, at 2.00 pm, at Meeting Room 2 at the office of the company, no. 59 Moo 1, Tambol Suan Pricktai, Amphur Muang, Pathumthain Province 12000, or on the date and at the place as 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** Adoption of the minutes of the Extra-Ordinary Shareholders Meeting No. 1/ 2007.

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

- Approve
- Disapprove
- Abstain

- Agenda 2** Consideration on the reduction of the registered capital from Baht 328,923,150 to Baht 268,923,150, by canceling 60,000,000 unissued ordinary shares at the par value of Baht 1 per share
- (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 3** Consideration on the amendment to Clause 4 of the Memorandum of Association of the company to reflect the capital reduction
- (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** Consideration on the issue 88,600,000 ordinary share warrants for offering to existing shareholders
- (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** Consideration on the increase of the registered capital from Baht 268,923,150 to Baht 357,923,150, by issuing new 89,000,000 ordinary shares at the par value of Baht 1 per share
- (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 6** Consideration on the amendment to Clause 4 of the Memorandum of Association of the company to reflect the capital increase
- (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** **Consideration on the allotment of shares issued in capital increase**
- (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** **Other business (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 the my/our vote as a shareholder.
- (6) In the case that I 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 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 share may not be divided to more than one proxy holder in order to divide the vote.
2. For the election of director, it is able to elect the whole Board or to elect any director individually. .
3. In case there is any other agenda to be considered in addition to those specified above, the grantor may specify such agenda in the Annex of this Proxy.



**Proxy (Form C.)**

Shareholders' Registration No. Issued at.....  
Date..... Month..... Year.....

(1) I/We.....  
whose office located at no.....  
.....  
As the operator of Custodian for.....

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

(2) Hereby appoint

If you make proxy by choosing no. 1, please mark ✓ at  1

1. Name.....age.....years,  
residing at.....Road .....  
Tambol/Khwaeng Amphur/Khet  
Province..... Postal Code.....or

If you make proxy by choosing no. 2 or 3, please give the detail of proxy holder

2. Name.....age.....years,  
residing at.....Road .....  
Tambol/Khwaeng Amphur/Khet  
Province..... Postal Code.....or

3. Name.....age.....years,  
residing at.....Road .....  
Tambol/Khwaeng Amphur/Khet  
Province..... Postal Code.....

**Any and only one person could be my/our proxy to attend and vote in my/our behalf at the Extra-Ordinary Shareholders Meeting No. 1/2008 to be held on Thursday 10 January 2008, at 2.00 pm, at Meeting Room 2 at the office of the company, no. 59 Moo 1, Tambol Suan Pricktai, Amphur Muang, Pathumthain Province 12000, or on the date and at the place as may be postponed or changed.**

(3) I/We hereby authorize the proxy holder to attend and vote on my/our behalf in this meeting as follows:  
 Authorize according to the total number of shares held and entitled to vote  
 Authorize partial shares 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  
Total voting rights.....votes

(4) I/We hereby authorize the proxy holder to vote on my/our behalf in this meeting as follows:

**Agenda 1 Adoption of the minutes of the Extra-Ordinary Shareholders Meeting No. 1/ 2007.**

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

**Agenda 2** Consideration on the reduction of the registered capital from Baht 328,923,150 to Baht 268,923,150, by canceling 60,000,000 unissued ordinary shares at the par value of Baht 1 per share

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

**Agenda 3 Consideration on the amendment to Clause 4 of the Memorandum of Association of the company to reflect the capital reduction**

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

**Agenda 4** Consideration on the issue 88,600,000 ordinary share warrants for offering to existing shareholders

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

**Agenda 5** Consideration on the increase of the registered capital from Baht 268,923,150 to Baht 357,923,150, by issuing new 89,000,000 ordinary shares at the par value of Baht 1 per share

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

**Agenda 6** Consideration on the amendment to Clause 4 of the Memorandum of Association of the company to reflect the capital increase

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

**Agenda 7 Consideration on the allotment of shares issued in capital increase**

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

**Agenda 8 Other business (if any)**

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

- (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 the my/our vote as a shareholder.
- (6) In the case that I 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 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.

## **Documents Required Prior to Attending the Meeting Proxy Form, Registration and Voting at the Shareholders' Meeting**

All shareholders and proxies please bring Notice of the Extra-Ordinary Shareholders Meeting (EGM), proxy form and other required documents as detailed to register the attendance of the Extra -Ordinary Shareholders Meeting no. 1/2008 of Demco Public Company Limited.

### **1. Documents Required Prior to Attending the Meeting**

#### For Individuals

##### 1. Self-Attending

Valid evidence issued by governmental authorities, e.g. the identification card, governmental identification card, driver's license or passport, including the evidence of name or last name's change (if any).

##### 2. Proxy

2.1 One Proxy Form in the form as attached to the notice of EGM (Form A. or Form B.), completely filled out and signed by the Shareholder and the Proxy, affixed with the stamp duty.

2.2 Certified true copy of valid evidence of the Shareholder as specified in Item 1 for individuals.

2.3 Valid evidence of the Proxy as specified in Item 1 for individuals.

#### For Juristic Person

##### 1. Representative of Shareholder (Authorized Director) Attending the Meeting

1.1 Valid evidence of the authorized director(s) as specified in Item 1 for individuals.

1.2 Certified true copy of Shareholder's Company Affidavit by the authorized director(s). The Affidavit must contain a statement that the authorized director(s) has the authority to act on behalf of the Juristic Person which is the Shareholder.

##### 2. Proxy

2.1 One Proxy Form in the form as attached to the notice of EGM (Form A. or Form B.), completely filled out and signed by the authorized director(s) of the Shareholder and the Proxy, affixed with the stamp duty.

2.2 Certified true copy of Shareholder's Company Affidavit by the authorized director(s). The Affidavit must contain a statement that the authorized director(s) has the authority to act on behalf of the Juristic Person which is the Shareholder.

2.3 Certified true copy of valid evidence of the authorized director(s) signing the Proxy Form as specified in Item 1 for individuals.

2.4 Valid evidence of the Proxy as specified in Item 1 for individuals.

3. Proxy for Shareholder who is a Foreign Investor Assigning Custodian in Thailand as his/her Proxy

3.1 Document from Custodian

- a. One Proxy Form in the form as attached to the notice of EGM (Form A, or Form B or Form C), completely filled out and signed by the authorized person(s) of the Custodian and the Proxy, affixed with the stamp duty.
- b. Certified true copy of a document confirming that the Custodian has the permission to conduct the Custodian business by the Custodian's authorized person(s).
- c. Certified true copy of Custodian's Company Affidavit by the authorized person(s). The Affidavit must show a statement that the authorized person(s) has the authority to act on behalf of the Custodian.
- d. Certified true copy of valid evidence of the authorized person(s) signing the Proxy Form as specified in Item 1 for individuals.

3.2 Document from the Shareholder

- a. Power of Attorney from the Shareholder assigning the Custodian to execute the proxy on his/her behalf.
- b. Certified true copy of Shareholder's Company Affidavit by the authorized director(s). The Affidavit must show a statement that the authorized director(s) has the authority to act on behalf of the Juristic Person which is the Shareholder.
- c. Certified true copy of valid evidence of the authorized director(s) signing the Power of Attorney as specified in Item 1 for individuals

3.3 Valid evidence of the Proxy as specified in Item 1 for individuals.

In case that the original documents are not in English, the English translation that is certified true and correct translation by the Shareholder (in case of individuals) or the authorized director(s) of the Shareholder (in case of juristic persons) shall be required.

4. For Non-Thai Nationality or Foreign Company (Other than Those Assigning Custodian in as his/her Proxy in No. 3)

Please provide the documents in accordance with the above items no. 1 or 2 for individuals or juristic person as the case may be. In case that the original documents are not in English, the English translation that is certified true and correct translation by the Shareholder (in case of individuals) or the authorized director(s) of the Shareholder (in case of juristic persons) shall be required.

2. **Proxy Form**

Attached to the notice of EGM are Proxy Forms by Department of Business Development, Ministry of Commerce, as follows:

- Form A : General Proxy Form (Simple Form)
- Form B : Specific Proxy Form
- Form C : For foreign investors assigning custodian as their proxy

Shareholder who is unable to attend the meeting may appoint a person as your Proxy, as follows:

- (1) Shareholders other than foreign shareholders appointing Custodian in Thailand as their proxy shall complete either Proxy Form A, or Form B only. Foreign shareholders appointing Custodian in Thailand as their proxy may choose to use

either Proxy Form A., Form B., or Form C. In any case, each Shareholder shall complete only **one** of the above Proxy Form.

- (2) Authorize a person to attend and vote at the Meeting on your behalf by specifying the name with details of a person or an Independent Director of the Company (whose details is a attached ) to be your proxy and sign the form as the Grantor.
- (3) Affix 20 Baht stamp duty and specify the date of Proxy Form across such stamp duty to comply with the law and to create binding effect.
- (4) Return the completed Proxy Form to Demco Public Company Limited, no. 59 Moo 1, Tambonl Suanprikthai, Amphoe Muang, Pathumthani Province 12000 before the meeting date or deposit such proxy form and supporting documents with the Chairman or person designated by the Chairman before the proxy attending the meeting.

The Shareholder shall authorize only one Proxy to cast votes equal to the shares held by him/her and cannot allocate his/her shares for divided votes, with the exception of foreign shareholders appointing Custodian in Thailand as their proxy, where the shares can be divided for allocation of the votes.

### **3. Meeting Registration**

The commencement for registration to attend the Meeting will be at 12.00 hours on Thursday 10<sup>th</sup> December, 2008, at Meeting Room 2, 2<sup>nd</sup> Floor at the office of the company, no. 59 Moo 1, Tambon Suanprikthai, Amphoe Muang, Pathumthani Province 12000 Please refer to the map attached.

### **4. Voting**

#### **1. Voting Regulation**

- (1) Voting for each agenda will be done using voting cards (with the exception of shareholders who have specified the votes in proxies, where the votes will be counted as specified by the shareholders). One share will count as one vote. Shareholder or proxy shall vote for only one choice, either agree, disagree or abstain and cannot divide his/her vote, with the exception of foreign shareholders appointing Custodian in Thailand using Proxy Form C.
- (2) In case of Proxy Form, if the grantor did not specify the authorization or the authorization is unclear for any of the agenda, including in case that there is a change or addition of any facts, the Proxy shall have the right to consider and vote on such matter on behalf of the Shareholder as appropriate.

#### **2. Voting Procedures**

The Chairman shall inform the Meeting of the voting procedures as follows:

- (1) The Chairman will propose the Meeting to cast the vote for each agenda by asking whether any shareholders agree, disagree or abstain.
- (2) Shareholders and proxy of Proxy Form A, Form B or Form C which the shareholders authorize the proxy to cast votes at its own discretion, shall vote in the voting card provided during registration, by marking in only one of the boxes  agree  disagree or  abstain.
- (3) For proxy of Proxy Form B and Form C, where the proxy must cast the votes in accordance with the shareholders' instruction, the Company shall count the votes as specified by the Shareholder.

### **3. Resolution of the Meeting**

- General case: majority vote of the Meeting
  - Other case which the laws or the Company's Articles of Association provided otherwise: the resolution shall be in accordance with the laws or the Company's Articles of Association. The Chairman shall inform the Meeting before the voting of each Agenda.
- (1) In case a tie of votes, the Chairman of the Meeting shall have an additional vote as the deciding vote.
  - (2) Any Shareholder or the Proxy having any special interest in a matter shall not be permitted to vote on such matter and may be invited by the Chairman of the Meeting to temporarily leave from the Meeting, except for voting on election of the Directors.

### **4. Counting and Announcement of the Vote**

The vote count shall be done immediately and the Chairman shall announce the results of the vote count in every agenda.

\*

*Please return all voting cards for all agenda to the Company's officers when the meeting is completed.*

## A resume of The Independent directors

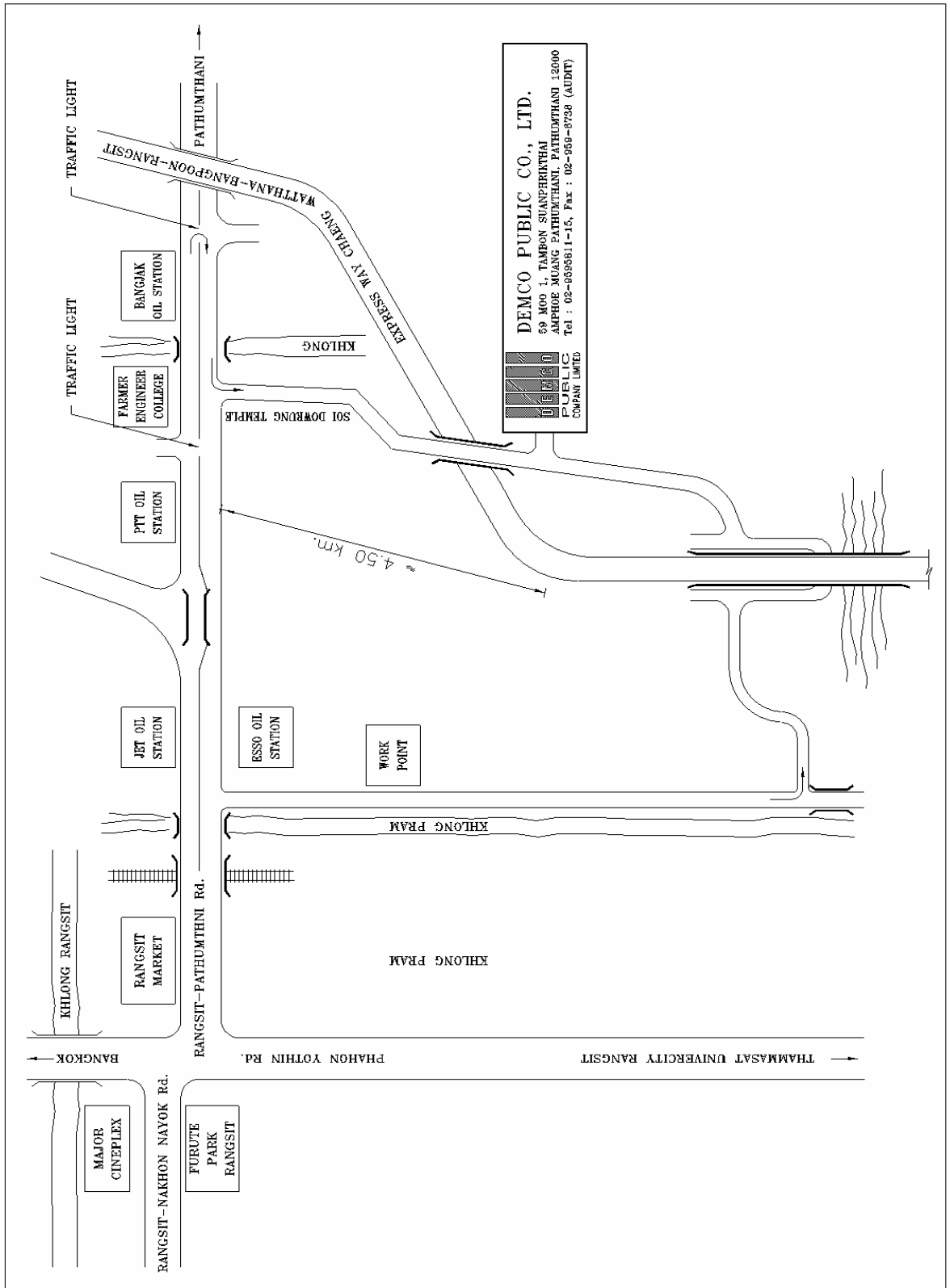
1. **Gen.Thian Chonmaitree**  
Age 75 years  
Residence 216/9 Chugpra Road, Klong Chugpra, Talingchun Bangkok 10170
  
2. **Mr.Sanguan Tungdejahirun**  
Age 63 years  
Residence 28/14 Moo 2 Soi 60 Vipavadee-Rangsit Road, Talad Bangkhen  
Lugsee Bangkok 10210
  
3. **Mrs.Suntriga Kaudera**  
Age 53 years  
Residence 259/112 Soi Preedeephanomyong ,Sukhumvit 71 Road,  
Prakhanong, Wattana, Bangkok 10110

The 1<sup>st</sup> and 2<sup>nd</sup> independent directors have connected transaction to Agenda 4, 7 : Consideration on the issue 88,600,000 ordinary share warrants for offering to existing shareholders and Consideration of the allotment of shares issued in capital increase respectively.

The shareholders purpose the mentioned independent directors as the proxy shall send the completed Proxy Form with the relevant document to the Company Secretary 1 day prior the Meeting date at least.



**A map of the company's office.**



Demco Public Company Limited  
 No.59 Moo 1 Tambon Suanphrikthai , Amphoe Muang Pathumthani ,  
 Pathumthani 12000  
 Tel.02-959-5811-5 Fax. 02-959-5824-5 , 959-6733