

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2013
of
Demco Public Company Limited

The Extraordinary General Meeting of Shareholders No. 1/2013 held on May 30, 2013 at TK Convention Room, 5th Floor TK Palace Hotel, Soi Chaengwattana 15, Chaengwattana Road, Thungsonghong Subdistrict, Laksi District, Bangkok 10210. Mrs.Praphee Puipunthavong, the Chairman of the Board, presiding as the Chairman of the meeting assigned Khun Paitoon Gumchai, the company secretary performing the meeting.

The Chairman declared that there were 165 shareholders and 387 proxy attended the meeting, holding altogether 304,641,459 shares, representing 48.43 % of the total sold 629,035,926 shares. As the quorum was constituted pursuant to the company's Articles of Association, The Chairman declared the meeting open to consider the agendas. Before starting the meeting, the Chairman introduced the Company's directors and executives who attended this meeting, as follows:

1. Mrs.Praphee Puipunthavong	Chairman of the Board of the Directors
2. Mr. Vitaya Kotcharug	Independent Director, Chairman of the Audit Committee
3. Mr. Sa-nguan Tungdejahirun	Independent Director, and member of the Audit Committee
4. Mr. Maitree Laksanakoses	Member of the Audit Committee
5. Mrs. Pasita Kityaphoke	Member of the Audit Committee
6. Mr. Pradej Kitti-itsaranon	Director
7. Mr. Suwat Joradol	Director
8. Mr. Phumchai Hirunchai	Director
9. Mr. Phongsak Siricupta	Director and Managing Director
10. Mr. Pairoj Sirirat	Director and Deputy Managing Director
11. Mr. Arkom Manakaew	Director and Deputy Managing Director
12.Mr. Paitoon Gumchai	Director and Deputy Managing Director (Financial & account)and company secretary

Advisors Representatives

1. Mr. Santi Asawasripongtorn	: Shareholder Right Protection Volunteer, a representative of the Thai Investors Association
2. Mr. Pitak Kitti-ukkrasatien	: Independent Financial Advisor (Silom Advisory Co., Ltd)
3. Mr. Pornthep Tungkaseranee	: Independent Financial Advisor (Silom Advisory Co., Ltd)
4. Miss Sawitar Pitawan	: Legal Advisor (Veerawong,Chinnawat,
5. Miss.Jareeratch Jiwunggoon	: Legal Advisor and Piengpanor Co., Ltd.)

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

- (1) Voting on each agenda shall be made by ballot on the basis of 1 share for 1 vote. A shareholder or a proxy could select only one choice of votes, i.e. agree, disagree or abstain. Split of votes for different decisions was not allowed, except for foreign shareholders who had appointed a custodian in Thailand to safekeep their shares would be allowed to do so by using proxy form Kor.

- (2) If a proxy used a proxy form in which the shareholder had already specified his/her decisions, the Company shall count the votes for each agenda as stated therein.
- (3) If a shareholder had not specified his/her decisions in the proxy form, the Company shall count the votes according to the decisions his/her proxy made at the meeting.
- (4) After vote casting on an agenda, the voting result shall be announced by the Chairman and shown on displays.
- (5) If a shareholder or a proxy wished to leave the room during the meeting, he/she had to submit the ballots to the Company's staff so that the votes could be recorded. A shareholder or a proxy wishing to ask questions or make comments must raise his/her hand and, upon the Chairman's consent, declare his/her full name and the status as a shareholder or a proxy, for the benefit of accurate minutes taking.

Voting results of each agenda shall be counted by adding up disagreed and abstained votes, then deducting the sum from total votes of attendees. The final balance would represent the number of agreed votes of said agenda.

After the Company Secretary explained the voting procedure, the Chairman proceeded the meeting according to the agendas as follows:

Agenda 1 To consider and adopt the Minutes of the 2013 Annual General Meeting of Shareholders

The company secretary informed that the company had prepared the minutes of the 2013 Annual General Meeting of Shareholders, held on April 29, 2013 and submitted the copies of the minutes to the Ministry of Commerce as required by the law. The details are as appear in Enclosure 1. Thus, it is proposed that the meeting of shareholders approve the minutes of the 2013 Annual General Meeting of Shareholders.

No one discussed for this agenda so the chairman invited the meeting to vote.

<u>Resolution</u>	The resolution was made unanimously as follows;				
Agree	320,774,906	votes	% equivalent	100.00	
Disagree	0	vote	% equivalent	0.00	
Waive	0	vote	% equivalent	0.00	
Total	320,774,906	votes	% equivalent	100.00	

- Remarks:**
- 1) The resolution on this agenda item shall be adopted by the majority votes of the shareholders attending the meeting and casting their votes.
 - 2) The total agreed votes for this agenda of the shareholders and the proxy are 320,774,906 votes.

Agenda 2 To consider and approve entering into an acquisition of assets and connected transaction of the Company

The chairman assigned the company secretary to inform the meeting that The company intends to invest in Wind Energy Holding Co., Ltd. (“**Wind Energy**”) or WEH by acquiring newly issued ordinary shares in the amount of 5,263,158 shares equal to 5% of all shares of Wind Energy at approximately Baht 190 per share, totaling Baht 1,000,000,000 (one billion).

The aforementioned acquisition of assets accords with Notification of the Capital Market Advisory Board No. TorChor. 20/2551 Re: Rules for Entering into Material Transactions Deemed an Acquisition or Disposal of Assets dated August 31, 2008 and its amended version, as well as the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Operation Concerning the Acquisition and Disposal of Assets of a Company B.E. 2547 (2004) dated October 29, 2004 (the “**Notification on Acquisition and Disposal**”). This transaction is equivalent to 22.53% of the total assets of the Company according to the net tangible asset value criteria which gives the highest value of the transaction. This is a Type 2 transaction, as it takes place between a registered company and a non-registered company, and because the value of the transaction is equivalent to 15% (or higher, but not more than 50%) of the Company’s net tangible assets. Therefore, the Company is not required to request the approval of the Shareholders’ Meeting.

However, the director representing the majority of shareholders of Wind Energy is also a director of the Company. Therefore, the acquisition of Wind Energy’s shares is deemed a connected transaction according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Entering into Connected Transactions, dated August 31, 2008, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies concerning Connected Transactions B.E. 2546, dated November 19, 2003 (Both Notifications are collectively called “**Notifications on Connected Transactions**”). This connected transaction pertains to assets or services, and is equivalent to 57.40% of the Company’s net tangible assets value (which is greater than 3% of the Company’s net tangible assets value). The Company, therefore, is required to disclose to the Stock Exchange of Thailand the information thereof, as per the details that appear in the attached Information Memorandum concerning the connected transaction, and is also required to seek approval from the Company’s Shareholders’ Meeting. In this regard, such approval must comprise no less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote, excluding the votes of shareholders who have conflicts of interest.

In this regard, the Meeting of Board of Directors No. 3/2013 held on March 29, 2013 resolved and appointed Silom Advisory Co., Ltd. as independent financial advisor of the Company to advise the Company in relation to the entering into an acquisition of assets and connected transactions.

This Information Memorandum relates to the acquisition of assets and connected transactions of the Company as set forth in Enclosure 2 and the company secretary has presented on the projector as follows;

Objective in the investment

- 1) To obtain construction projects in the future getting average revenue 10-15 MTHB/MW

- 2) To take the opportunity to get higher share value when WEH registered in stock market
- 3) The benefit from dividend of power plant providing continuous cash flow from present project to future

Factors supporting the investment

- 1) The renewable business is supported by the government
- 2) Each future project of the holding company shall gain benefits to DEMCO
- 3) The reliable experience of WEH in large scale windfarm is useful for successful investment

Details for investment

- 1) Transaction to acquire 5,263,158 of WEH's new ordinary shares at Baht 190 per share, totaling Baht million 1,000

Benefit evaluation for the 7 projects (Acc. To the Independent financial advisor-IFA)

Annual Energy Production	Unit	FKW	KR2	Watabak	Theparak	Tropical	KRS3	KWP
Power Generation/Turbine	MW	2.30	2.30	2.00	2.50	2.50	2.50	2.50
Number of Turbine/Project	Turbine	45.00	45.00	34.00	40.00	40.00	40.00	40.00
Install Capacity/Project	MW	103.50	103.50	68.00	100.00	100.00	100.00	100.00
Annual Energy Production/ at P90	GWh	194.10	176.90	166.01	240.90	250.00	246.30	203.60
Peak time	%	31.00	31.00	31.00	31.00	31.00	31.00	31.00
Off-Peak time	%	69.00	69.00	69.00	69.00	69.00	69.00	69.00
Annual Energy Production – Peak	GWh	60.17	54.84	51.46	74.68	77.50	76.35	63.12
Annual Energy Production –Off-Peak	GWh	133.93	122.06	114.55	166.22	172.50	169.95	140.48
Technical consultant company		GH	GH	K2	GH	GH	GH	N/A

Conclusion from the independent financial advisor in case of investment

Advantage

Board's opinion

- | | |
|---|--------|
| 1) Good business, Government support, firm income | Agreed |
| 2) Support company's construction works for long term | Agreed |
| 3) Each future project of the holding company shall gain benefits to DEMCO | Agreed |
| 4) The reliable experience of WEH in large scale windfarm is useful for successful investment | Agreed |

Disadvantage

Board's opinion

1) As minor shareholder of 5% obtaining

- Hold the right for 1 director
- If WEH's share sold less than THB190/share, approval from the company's required

As minor, acceptable

2) WEH has low liquidity

WEH qualified for Filing to MAI stock market

3) To be listed in stock market, restructuring of

Shareholding takes much time

Acceptable

Business risk

Board's opinion

1) Failure to obtain the area for construction

1) WEH got permission document to use the agriculturist land.

2) ALGO policy allows wind energy project to use the land for 27 years.

2) Failure to sign contract with EGAT

1) WEH got permission document to use the agriculturist land.

2) WEH has selected wind turbine manufacturer.

3) Bank's interesting to provide loan.

4) WEH experienced in 2 large scale wind farm projects

3) Lack of investment fund for the 5 power plants

WEH has many ways and means for the fund, i.e.

-Loan

-Selling the project company's shares

-issue IPO's shares

-Dividend from subsidiary

4) PPA un-extension for electricity purchasing

EGAT never cancels any PPA of electricity purchasing as government sector support

5) Risk from the uncertainty of wind speed

WEH ensured the acceptable wind speed of the more than 3 years data collection

Conclusion WEH experienced in 2 large scale wind farm projects and able to run projects itself with controllable risks.

Financial risk

Board's opinion

1) Lack of investment fund from shareholders

WEH has many ways and means to raise the fund within 6 months prior construction

2) Without loan from financial institute

WEH got confirmed document from the bank interested in the project to provide loan

Investment risk

Board's opinion

1) No dividend payment due to transferring to project investment portion

Value added to WEH share and increase capital gain to shareholders

2) Portion of shareholder may be diluted in future

1. WEH committed to sell newly shares at more than B190/share; less portion but more value

2. In case of IPO, less portion but more capital gain & more liquidity

3) WEH obligated to wind turbine equipment cost and construction cost

WEH has financial supported by the bank

4) WEH has a case electric poles putting over private residence

Compromise made by court to responsible not more than Baht 11 million

due to storm and be sued for 158 MTHB.

Disadvantage in case of no investment

The project may delay and effecting to company construction work delay as well.

Disadvantage in case of the connected person

Board's opinion

May impact bargaining power

1. Board considered only company's benefits
2. The connected person has no right for any approval

Present value of project (estimated by independent financial advisor)

Annual Energy Production	Unit	FKW	KR2	Watabak	Theparak	Tropical	KRS3	KWP
At P90	GWh	194.10	176.90	166.01	240.90	250.00	246.30	203.60
At P75	GWh	214.20	196.40	185.01	261.40	270.90	265.40	221.70
At P50	GWh	236.75	218.40	206.02	284.60	294.30	286.70	241.80

	(Discount Rate): WACC				
Sensitivity	-0.50%	-0.25%	WACC	+0.25%	+0.50%
Share value of WEH (baht / Share) P90	161.05	155.41	149.94	144.63	139.47
Share value of WEH (baht / Share) P75	190.25	184.12	178.16	172.37	166.74
Share value of WEH (baht / Share) P50	222.42	215.74	209.24	202.93	196.80

Present value of project (estimated by DEMCO)

Annual Energy Production	Unit	FKW	KR2	Watabak	Theparak	Tropical	KRS3	KWP
At P90	GWh	194.10	176.90	166.01	240.90	250.00	246.30	203.60
At P75	GWh	214.20	196.40	185.01	261.40	270.90	265.40	221.70
At P50	GWh	236.75	218.40	206.02	284.60	294.30	286.70	241.80

	(Discount Rate): WACC(Ke 15%)				
Sensitivity	-0.50%	-0.25%	WACC	+0.25%	+0.50%
Share value of WEH (baht / Share) P90	204.42	197.24	190.29	183.56	177.05
Share value of WEH (baht / Share) P75	239.58	231.70	224.08	216.70	209.55
Share value of WEH (baht / Share) P50	278.48	269.85	261.48	253.38	245.52

The argument, is made by the company, focuses on the difference assumptions as follows;

Difference of assumption

<u>Description</u>	<u>IFA</u>	<u>DEMCO</u>
1. Annual Energy Production	P90 at highest conservative approach	P75 at moderate conservative approach
2. Expansion rate of ft	0% per year	3% per year(past record)
3. Rate of return required by Shareholder (ke)	19.28% per year	15% per year

The shareholders had additional questions and opinions as follows

The shareholder

1. The company should set independent financial advisor separately to 2 teams for comparison.
2. The share price at THB190/share is too high and SET announced shareholder should not invest in this item while independent financial advisor estimated share price THB139/share approximately.
3. The connected persons obtain major shares of the both companies so audit committee should consider for appropriate share price. Personally, agree to invest in WEH but at lower price.

Company secretary

1. Silom Advisory is an independent financial consultant conforming to SET regulation and performing independent opinion even if contrasting with the company.
2. SET possibly duplicated the independent financial advisor's opinion for investor to acknowledge instead of prohibition

The value 166-139 THB per share advised by independent financial advisor was evaluated base on highest conservative approach and used constant ft rate but the company experienced in more factors, such as increasing rate of ft, would be partially attenuated the risk.
3. The connected persons would not involve any meeting of shareholder but to provide the useful vision for the company such as the usage of world class expertise for wind energy project. By the way, the company management would make any decision independently.

Khun Pensri Jintananontra: shareholder

Why the company intend to invest in WEH while deficit and why to purchase at high share price? Right now the company got sufficient works in hand and has gained experience from the 2 projects.

Managing Director

Long term steady income in the future of the company from local and international project can be obtained by investment in WEH who studying and developing wind energy project as expertise.

The construction works for WEH would be part of Balance of Plant i.e. wind turbine foundation, underground cable, substation, and transmission system. This shall benefit the company both dividend and revenue from the construction.

The company evaluated the share price under the assumption at P75 of net energy, 15% Ke, Ft growth rate 3%, and reduce growth rate of on peak tariff from 3% to 2% providing the appropriate higher share price.

Khun Patcharin Charnmetha: shareholder

1. The investment in Aeolus co., Ltd. already provided return of first quarter. What about the revenue comparing to the paid interest?
2. What about the break even of investment in WEH?

Company secretary

The investment fund in Aeolus 2 wind energy projects amount MTHB 1,300, from Kasikorn bank MTHB 475 and from DEMCO warrant 3 & internal working capital MTHB 800. Now the Kasikorn bank loan MTHB 475 has already been paid acc. to financial statement report ended Dec. 31, 2012. The profit in first quarter of year 2013 from Aeolus is MTHB 60 approx.

The break even of 5% investment in WEH shall be 10 years and a half if calculated at P90 of net energy or 9 year and a half if calculated at P75 of net energy.

Managing Director

Informed in addition that besides the income from electricity supply, the income from construction works of the 2 wind energy projects caused total revenue of the company increased from MTHB 3,300 in year 2011 to MTHB 6,000 in year 2012

Khun Jaruratana Yangkratok: Proxy

- 1) Agree with the company's evaluation due to the usage of more appropriate factor such as net energy at P75, the correct ft.
- 2) As a business man, the investment in the both companies should be an advantage because the company would gain more profit from additional works. WEH deficit is normal situation of the beginning investment company. In next 10 years, optional energy from wind shall substitute gas turbine energy due to the increasing of electricity demand. Thus, the investment in WEH would response to the trend.

Khun Aree Noiwong: Proxy

WEH share price could be lower or not, if yes, it would effect DEMCO share value or not?

Company secretary

Share price THB 190 offered by WEH possibly negotiate lower but take much time. It's quite difficult to forecast the impact to DEMCO share value because it involves to a lot of factors.

Khun Piyawat: Proxy

Would like to know the Audit committee opinion about the investment in WEH and the agreement is unanimous or not?

Chairman of the Audit Committee

Audit Advisor takes part in each consideration. For this time, independent financial advisor may neglect ft value that adjusted every 4 months. If taken for consideration, break even shall be 9 years and a half, calculated at P75 of net energy, that would be firmly profitable for long term investment.

Khun Piyawat: Proxy

The investment in WEH originated from WEH offer or DEMCO demand?

Managing Director

DEMCO and WEH have cooperated to develop the first 2 wind energy projects in Thailand and South East Asia. After the accomplishment, the Board of company firmly assured in our experience that would be successful in the remained 5 projects which right now the land is prepared and EGAT agreed for trading in electricity units. The first project, Watabak, would begin the construction end of this year and the remained 4 projects would begin in year 2015 and finish in year 2016 that conforming to EGAT's plan of expansion in transmission and substation. That's the reason why the Boards agreed to invest in the projects together with WEH.

Khun Piyawat: Proxy

Why not to purchase WEH's shares after the registration in stock market instead of right now?

Managing Director

Because of the clearness of project schedule as described before, it is suitable to invest right now at THB 190 per share. Otherwise; the share price may rise to THB 400-500 per share in year 2015.

Khun Piyawat: Proxy

In case shareholder did not approve to invest in WEH, the earnest money amount MTHB 200 would be refunded or not?

Managing Director

According to Contract condition, the earnest money amount MTHB 200 could be refunded if shareholder did not approve the investment.

Khun Thara Cholpranee

1) WEH has not paid fully amount in his capital shares while DEMCO's investing amount is MTHB 1,000 by paying at THB 190 per share (par value THB 10). So, it should be noticed that WEH required to sell the shares for investment capital.

2) Acc. to independent financial advisor report, the different wind turbine's used, VESTUS and GE. Forecast to annual electricity production power of Watabak project at 166-206 GW Hour under the assumption of calculation at 60 MW of the project's power generating, it requires wind 9-10 hours for a day. Would like to know the possibility, may be the information from KR2 and First Korat that already operated before.

3) From independent financial advisor report page 51/44, it concluded break even of investment in WEH during year 2013-2032. At present investment MTHB 1,000 of increasing rate 7% for 10 year, It would obtain MTHB 2,000 but considering to net profit of year 2013-2015, it would be MTHB 971.25, 900, and 1,000 accordingly and in year 2017 would be MTHB 3,799.55, year 2022 would be MTHB 5,598.16. Calculating at 5% net profit, the portion that DEMCO will invest in WEH, total profit would less than MTHB 2,000. So, 7 % growth rate may be too high. Anyway, If WEH increase the investment to sell IPO share, the company portion would be decreased and dividend would be decrease as well. And also if WEH invest continuously in the projects, may be no dividend returns for shareholders except the normal dividend from DEMCO. Would like to know the life time of the wind wheels, maintenance cost, and replacement cost per year.

Company secretary

Revenue and profit from the WEH project during year 2013-2032 evaluated by independent financial consultant base on supreme beware. In case of WEH future investment, dividend may be allocated for the investment and more value would be added to shares or WEH increase the investment to sell IPO share, the company portion would be decreased but more value would be added to shares as well. Anyway, the company possibly sell out WEH's shares for the appropriate return after registration in stock market.

Thank to useful advices of the shareholders as important awareness, the company investment in WEH shall consider under shareholders' benefits both direct and indirect.

After the investment, both WEH and the company have to cooperate for good business administration and benefit to shareholders in overall image.

Managing Director

In technical view, First Korat and KR2 projects installed 2.3 MW Siemens' wind wheel 45 units each at 100 meter height. Watabak project installed 2.0 MW Vestus wind turbine type V110 at 120 meter height with high technology propellers. The remaining 4 projects installed 2.5 MW GE wind turbine at 120 meter height.

About production time 3,000 hours per year, plant factor for project financial calculation would be 20% of 8,760 hours in a year (Cal from 24 hour x 365 days) obtaining daily production time equal to 5-6 hours. However, the newest type wind turbine technology will be applied to the coming latest 5 wind projects with higher efficiency at 20 meter higher due to exponential output pattern.

For yearly maintenance, just to apply more grease, replace gear oil, or transformer oil in case on top transformer.

Khun Thara Cholpranee: shareholder

The tariff condition of THB3.50 adder for the first 10 years and at base price plus Ft for the last 10 years is worthy enough for investment or not and the independent financial advisor reported that Adder for KR2 project would be end in year 2017, next 4 years, that would impact company income or not

Company secretary

Adder of all projects would be 10 years and adder of First Korat, KR2, and the others would end in year 2022 and 2023 accordingly. This would conform to loan payment to bank. Adder for KR2 project would be provided until year 2023.

Khun Amara Tonsomboon: Shareholser

May be too much technical discussion, Financial information from independent financial advisor based on the highest conservative approach and evaluate price is not far different from THB 190. The price must increase when WEH can perform firmly like DEMCO in the past 3-4 years that began with low price share. It's normal for a company to deficit in a few years of business beginning.

Worapong Sumpatcharakul: Shareholder

As the committee informed that the investment in WEH came from DEMCO demand. This may cause too high share price or not. And the company should wait for more information after registering in SET.

Information evaluated by consultant can be future information or just statistic information and would like to know output result of Huay Bong 2 and 3 comparing to estimation.

Managing Director:

The consultant evaluated at the highest conservative approach but the company estimated by considering ft growth rate and required rate of return (ke) that more realistic so the share price at THB 190 should be appropriate.

From our success in those 2 projects, the company ensures to accomplish the coming projects and ready to continue the projects right now.

Net production energy of First Korat project for the first 3 months is lower than estimation due to test run period but after that, from Feb. to April, the energy higher than estimation. KR2 project provided energy higher than estimation since Feb., March, April.

No one raised any more question, the chairman invited the meeting to vote for this agenda, consider approve entering into an acquisition of assets and connected transaction and appointing the managing director to authorized to consider and perform any action relevant to the transaction including any action which is necessary and relevant to the transaction, as detailed above.

Resolution The resolution was made to consider and approve entering into an acquisition of assets and connected transaction of the Company follows;

Agree	220,483,020	votes	% equivalent	82.6298
Disagree	46,264,853	votes	% equivalent	17.3386
Waive	84,412	votes	% equivalent	0.0316
Total	266,832,285	votes	% equivalent	100.0000

Remarks 1) The resolution on this agenda item shall be approved by not less than three quarters (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote excluding shareholders who have conflicts of interest.

2) The total number of votes of the shareholders attending the meeting and having the right to vote excluding shareholders who have conflicts of interest is 266,832,285 votes

Agenda 3 To consider and approve the decrease of the registered capital of the Company by canceling the shares which have not yet been issued

The chairman assigned the company secretary to inform the meeting about the details of this Agenda

The company's secretary informed that according to section 136 of the Public Limited Company Act B.E. 2535 (as amended), the Company will only be allowed to issue new shares when all the authorized shares of the Company have been issued and fully paid except such un-issued or unpaid shares are the shares issued for accommodating convertible bond or warrants representing the right to purchase shares.

In this regard, the Extraordinary General Meeting of Shareholders No. 2/2010 dated July23, 2010 resolved to approve the increase of registered capital of the Company and allocation of the newly issued ordinary shares to accommodate the exercise of warrants allocated to executives and employees No. 2 (ESOP 2) and the Company has already allocated some shares to accommodate the exercise of warrants. On March 29, 2013, the Company had already exercised warrants in the amount of Baht 2,992,489.. This resulted in an increase in

the Company's paid-up capital from Baht 626,043,437 to Baht 629,035,926. Thus, the Company has 6,425,917 newly authorized shares remaining, at a par value of Baht 1 per share, which has not yet been issued. In order to proceed with the increase of capital and to comply with the relevant regulations, the Company shall decrease its capital in amount of Baht 6,425,917, from its current registered capital of Baht 635,461,843 to Baht 629,035,926 by canceling 6,425,917 shares which have not been issued at a par value of Baht 1 per share.

The Company proposes that the meeting of shareholders consider and approve the decrease of the registered capital of the Company by Baht 6,425,917, from its current registered capital of Baht 635,461,843 to yield the registered capital of Baht 629,035,926, by canceling all of the 6,425,917 newly authorized shares, at a par value of Baht 1 per share, which have not yet been issued.

No one raised any opinion or questions, the chairman invited the meeting to vote for this agenda.

Resolution The resolution was made to decrease of the registered capital of the Company by Baht 6,425,917, from its current registered capital of Baht 635,461,843 to yield the registered capital of Baht 629,035,926, by canceling all 6,425,917 newly authorized shares, at a par value of Baht 1 per share, which have not yet been issued as follows;

Agree	299,794,926	votes	% equivalent	90.7986
Disagree	30,359,700	votes	% equivalent	9.1950
Waive	21,238	votes	% equivalent	0.0064
Total	330,175,864	votes	% equivalent	100.0000

Remarks

- 1) The resolution on this agenda item shall be approved by not less than three quarters (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote excluding shareholders who have conflicts of interest.
- 2) The total number of votes of the shareholders attending the meeting and having the right to vote excluding shareholders who have conflicts of interest is 330,175,864 votes

Agenda 4 **To consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company to be consistent with the decrease of the Company's registered capital**

The company secretary informed the meeting that furthermore to the decrease of the Company's registered capital as proposed in Agenda item 3, it is required that the meeting consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be consistent with the decrease of the Company's registered capital by canceling all newly authorized shares which have not yet been issued. The Company proposes

that the meeting of shareholders consider and approve the amendment of Clause 4 of the Company's Memorandum of Association, by substituting the wording set out below and by empowering the person(s) authorized by the Board of Directors for the registration of the amendment of the Memorandum of Association at the Department of Business Development, the Ministry of Commerce, to amend or add words to such amended wording as directed by the Registrar.

“Clause 4	Registered capital	Baht 629,035,926	(Baht Six Hundred Twenty Nine Million Thirty Five Thousand Nine Hundred Twenty Six Only)
	Divided into	629,035,926 shares	(Six Hundred Twenty Nine Million Thirty Five Thousand Nine Hundred Twenty Six Shares)
	Par value per share	Baht 1	(Baht One Only)
	Divided into		
	Ordinary shares	629,035,926 shares	(Six Hundred Twenty Nine Million Thirty Five Thousand Nine Hundred Twenty Six Shares)
	Preferred shares	- share	(-)”

No one raised any opinion or questions, the chairman invited the meeting to vote for this agenda.

Resolution The resolution was made to amend Clause 4 of the Memorandum of Association to be in line with the decrease of the Company's registered capital by canceling all newly authorized shares and by empowering the person(s) authorized by the Board of Directors for the registration of the amendment of the Memorandum of Association at the Department of Business Development, the Ministry of Commerce, to amend or add words to such amended wording as directed by the Registrar as follows;

Agree	299,643,326	votes	% equivalent	90.7526
Disagree	30,509,800	votes	% equivalent	9.2405
Waive	22,738	votes	% equivalent	0.0069
Total	330,175,864	votes	% equivalent	100.0000

Remarks 1) The resolution on this agenda item shall be approved by not less than three quarters (3/4) of the total number of votes of the shareholders attending

the meeting and having the right to vote excluding shareholders who have conflicts of interest.

2) The total number of votes of the shareholders attending the meeting and having the right to vote excluding shareholders who have conflicts of interest is 330,175,864 votes

Agenda 5 To consider and approve the increase of the Company’s registered capital

The company secretary informed the meeting that in order to have additional fund to invest to conduct the Company’s business and provide long term financial sustainability as well as have fund to invest in Wind Energy by acquiring the newly issued ordinary shares as detailed in Agenda item no. 2 above. The Company will increase its registered capital by the amount of Baht 317,492,174, from its current registered capital of Baht 629,035,926 to Baht 946,528,100, by issuing 317,492,174 newly issued ordinary shares at a par value of Baht 1 per share to (1) existing shareholders according to their shareholding proportion (Rights Offering); (2) to accommodate the exercise of warrants representing the right to purchase newly issued ordinary shares No. 5 (the “Warrant No. 5 or DEMCO-W5”) and to accommodate the exercise of warrants representing the right to purchase newly issued ordinary shares No. 6 (the “Warrant No. 6 or DEMCO-W6”) which will be allocated to the existing shareholders who have already subscribed for the rights offering and have received the allocation from the rights offering according to their shareholding proportion; (3) to accommodate the exercise of warrants representing the right to purchase the newly issued ordinary shares allocated to directors, executives and employees No. 3 (the “ESOP 3”); and (4) to accommodate the exercise of warrants representing the right to purchase the newly issued ordinary shares allocated to directors, executives and employees No.2 (ESOP 2) remaining from the exercise of warrants on March 29, 2013.

Thus the Company proposes the meeting of shareholders to consider and approve the increase of the Company’s registered capital by Baht 317,492,174, from its current registered capital of Baht 629,035,926 to Baht 946,528,100, by issuing 317,492,174 newly issued ordinary shares at a par value of Baht 1 per share, as detailed above.

No one raised any opinion or questions, the chairman invited the meeting to vote for this agenda.

Resolution The resolution was made to approve the increase of the Company’s registered capital by Baht 317,492,174, from its current registered capital of Baht 629,035,926 to Baht 946,528,100, by issuing 317,492,174 newly issued ordinary shares at a par value of Baht 1 per share as follows;

Agree	299,641,926	votes	% equivalent	90.7522
Disagree	30,509,900	votes	% equivalent	9.2405
Waive	24,038	votes	% equivalent	0.0073
Total	330,175,864	votes	% equivalent	100.0000

Remarks 1) The resolution on this agenda item shall be approved by not less than three quarters (3/4) of the total number of votes of the shareholders attending

the meeting and having the right to vote excluding shareholders who have conflicts of interest.

2) The total number of votes of the shareholders attending the meeting and having the right to vote excluding shareholders who have conflicts of interest is 330,175,864 votes

Agenda 6 To consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company to be consistent with the increase of the Company's registered capital

The company secretary informed the meeting that furthermore to the increase of the Company's registered capital as proposed in Agenda item 5, it is required that the meeting consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be consistent with the increase of the Company's registered capital. The Company proposes that the meeting of shareholders consider and approve the amendment of Clause 4 of the Company's Memorandum of Association, by substituting the wording set out below and by empowering the person(s) authorized by the Board of Directors for the registration of the amendment of the Memorandum of Association at the Department of Business Development, the Ministry of Commerce, to amend or add words to such amended wording as directed by the Registrar.

“Clause 4	Registered capital	Baht 946,528,100	(Baht Nine Hundred Forty Six Million Five Hundred Twenty Eight Thousand And One Hundred Only)
	Divided into	946,528,100 shares	(Nine Hundred Forty Six Million Five Hundred Twenty Eight Thousand And One Hundred Shares)
	Par value per share	Baht 1	(Baht One Only)
	Divided into		
	Ordinary shares	946,528,100 shares	(Nine Hundred Forty Six Million Five Hundred Twenty Eight Thousand And One Hundred Shares)
	Preferred shares	- share	(-)”

No one raised any opinion or questions, the chairman invited the meeting to vote for this agenda.

Resolution The resolution was made to approve the amendment of Clause 4 of the Memorandum of Association to be in line with the increase of the Company's registered capital to empower the person(s) authorized by the Board of Directors for the registration of the amendment of the Memorandum of Association at the Department of Business Development,

the Ministry of Commerce, to amend or add words to such amended wording as directed by the Registrar as follows;

Agree	299,642,126	votes	% equivalent	90.7523
Disagree	30,510,000	votes	% equivalent	9.2406
Waive	23,638	votes	% equivalent	0.0072
Total	330,175,864	votes	% equivalent	100.0000

- Remarks
- 1) The resolution on this agenda item shall be approved by not less than three quarters (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote excluding shareholders who have conflicts of interest.
 - 2) The total number of votes of the shareholders attending the meeting and having the right to vote excluding shareholders who have conflicts of interest is 330,175,864 votes

Agenda 7 To consider and approve the allocation of newly issued ordinary shares of the Company

The company secretary informed the meeting that the company will increase the Company's registered capital by Baht 317,492,174, from its current registered capital of Baht 629,035,926 to Baht 946,528,100, by issuing 317,492,174 newly issued ordinary shares at a par value of Baht 1 per share, as detailed in Agenda item 5 above. The Company proposes that the Shareholders' meeting consider and approve the allocation of newly issued ordinary shares of the Company in the amount of 317,492,174 shares at a par value of Baht 1 per share as follows:

1. Allocation of up to 125,807,186 newly shares, at a par value of Baht 1 per share, in order to be offered to the existing shareholders according to their shareholding proportion (Rights Offering) and according to the list of shareholders who have the right to purchase for the newly issued ordinary shares as appear in the shareholders register book on the date set by the Board of Directors. The ratio of subscription is 5 existing shares per 1 new share at an offering price of Baht 10 per share. If there are fractions of a share, such fractions shall be rounded down. In the period of subscription dates for the newly issued ordinary shares which is expected to be June 24-28, 2013, the existing shareholders may express their intention to subscribe for shares in excess of their shareholding proportion at the same offering price. The Company will consider the allocation of the unsubscribed shares to existing shareholders who express their intention to subscribe for shares in excess of their shareholding proportion in accordance with their shareholding proportion until there are no remaining unsubscribed shares.

In this regard, the Board of Directors or its designated authorized person(s) are empowered to determine the subscription period, and other conditions relating to the rights offering and to determine the allocation of the unsubscribed shares to existing shareholders who express their intention to subscribe for shares in excess of their shareholding proportion in accordance with their shareholding proportion until there are no remaining unsubscribed shares.

2. Allocation of up to 78,629,492 newly issued shares, at a par value of Baht 1 per share, in order to accommodate the exercise of warrants representing the right to purchase newly issued ordinary shares No. 5 (the “Warrant No. 5 or DEMCO-W5”) and allocation of up to 78,629,579 newly issued shares to accommodate the exercise of warrants representing the right to purchase newly issued ordinary shares No. 6 (the “Warrant No. 6 or DEMCO-W6”). The Company will allocate DEMCO-W5 and DEMCO-W6 to the existing shareholders who have already subscribed for newly issued ordinary shares and have been allocated such shares according to their shareholding proportion and appeared in Clause 1 at the ratio of 1.6 newly issued ordinary shares per 1 warrant unit for both DEMCO-W5 and DEMCO-W6 for free. If the existing shareholders have received an allotment of new shares at less than the 1.6 new shares: 1warrant ratio specified above, then no warrants would be granted. In the case of any fraction of 1 share arising from the calculation, such fraction will be rounded down. The exercise price for DEMCO-W5 is Baht 12, while the exercise price for DEMCO-W6 is Baht 15.

The Company scheduled the date to determine the names of the shareholders who are entitled to subscribe for the newly issued ordinary shares, DEMCO-W5 and DEMCO-W6 on June 6, 2013(Record Date) according to the proportion of share holding(Rights Offering) as per the company regulation

3. Allocation of up to 28,000,000 newly issued ordinary shares, at a par value of Baht one per share, in order to accommodate the warrants representing the right to purchase the newly issued ordinary shares for directors, executives and employees No. 3 (the “DEMCO - ESOP 3”) for free. The share purchase price (exercise price) for DEMCO-ESOP3 is at Baht 15 per share. In addition, allocation of 6,425,917 newly issued ordinary shares to support the right to purchase for the newly issued ordinary shares for directors, executives and employees No. 2 (the “ESOP 2”) which remain from the exercise of such Warrant on March 29, 2013 following The Board of Directors’ Meeting No. 5/2010 dated June 15, 2010 and the Extraordinary General Meeting of Shareholders No. 2/2010 dated July 23, 2010.

In this regard, the Board of Directors or its designated authorized person(s) are empowered to determine the ratio between the newly issued ordinary shares and DEMCO – ESOP 3 after the Shareholders’ Meeting has approved the matters relating to the increase of the registered capital of the Company and the allocation of the newly issued ordinary shares.

4. In the event that there are remaining unsubscribed shares from Clause 1, the Company may allocate such remaining shares to Private Placement as defined in the Notification of the Capital Market Advisory Board No. TorChor. 28/2551 Re: Application and Permission in Offering New Shares (as amended) to Unrelated Persons of the Company by assigning the Board of Directors of the Company to determine the offering price, period of the offering, conditions and other details related to the allocation, as well as to determine “the market price” in accordance with the Notification of the Capital Market Advisory Board. The offering price shall not be less than the offering price to existing shareholders according to their shareholding proportion(Rights Offering) as specified in 1) and shall not be less than 90% of the market price.

In this regard, the Board of Directors or it designated authorized persons are empowered to determine or change any details in relation to the allocation of the newly issued ordinary shares, such as scheduling the date to determine the names of

shareholders who are entitled to subscribe the newly issued ordinary shares, Warrant No. 5 (DEMCO- W5) and Warrant No. 6 (DEMCO- W6) (Record Date), the allocation of newly issued ordinary shares on one or on several occasions, determine the offering period, specify the offering price and shares payment, as well as any necessary conditions and other details related to the allocation of newly issued ordinary shares, Warrant No. 5 and Warrant No. 6, including the warrants to purchase the newly issued ordinary shares allocated for directors, executives and employees No. 3 as appropriate under the law.

In the event that the Company offers to sell the newly issued ordinary shares to investors who are connected persons according to the Notification of the Capital Market Advisory Board and the Notification of Stock Exchange of Thailand, the Company will disclose the information according to the relevant notification.

The Company proposes that the meeting of shareholders consider and approve the allocation of the newly issued ordinary shares of the Company in the amount of 317,492,174 shares at a par value of Baht 1 per share and the Board of Directors or its designated authorized person(s) are empowered to determine any matters including any details relating to the allocation of the newly issued ordinary shares.

No one raised any opinion or questions, the chairman invited the meeting to vote for this agenda.

Resolution The resolution was made to allocate up to 317,492,174 newly issued ordinary shares as follows (1) allocate to existing shareholders according to their shareholding proportion; (2) allocate in order to accommodate the exercise of warrants representing the right to purchase the newly issued ordinary shares No. 5 (the “Warrant No. 5 or DEMCO-W5”) and allocate in order to accommodate the exercise of warrants representing the right to purchase the newly issued ordinary shares No. 6 (the “Warrant No. 6 or DEMCO-W6”). The Company will allocate DEMCO-W5 and DEMCO-W6 to the existing shareholders who have already subscribed for newly issued ordinary shares and have been allocated such shares; (3) allocate in order to accommodate the exercise of warrants representing the right to purchase the newly issued ordinary shares for directors, executives and employees No. 3 (the “DEMCO - ESOP 3”) and allocates in order to accommodate the exercise of warrants representing the right to purchase the newly issued ordinary shares for directors, executives and employees No.2 (the “ESOP 2”) remaining form the exercise of warrants on March 29, 2013; and (4) allocate such remaining shares to existing shareholders according to Clause 1 to Private Placement who are not related persons of the Company and the Board of Directors or its designated authorized person(s) are empowered to determine any matters including any details relating to the allocation of the newly issued ordinary shares as follows;

Agree	299,640,726	votes	% equivalent	90.7519
Disagree	30,510,500	votes	% equivalent	9.2407
Waive	24,438	votes	% equivalent	0.0075
Total	330,175,864	votes	% equivalent	100.0000

Remarks

1) The resolution on this agenda item shall be approved by majority of the total number of votes of the shareholders attending the meeting and having the right to vote excluding shareholders who have conflicts of interest.

2) The total number of votes of the shareholders attending the meeting and having the right to vote excluding shareholders who have conflicts of interest is 330,175,864 votes

Agenda 8 To consider and approve the issuance and sale of warrants representing the right to purchase the newly issued ordinary shares No. 5 and warrants representing the right to purchase the newly issued ordinary shares No. 6 allocating to the existing shareholders

The company secretary informed the meeting that the company intends to issue and sell warrants representing the right to purchase the newly issued ordinary shares No. 5 (DEMCO –W5) in the amount of up to 78,629,492 units, and warrants representing the right to purchase the newly issued ordinary shares No. 6 (DEMCO – W6) in the amount of up to 78,629,579 units, for allocation to the existing shareholders who have already subscribed for the newly issued ordinary shares (Rights offering) and have received an allocation, details of which as mentioned in Agenda item 7 Clause 1, at the ratio of 1.6 newly issued ordinary shares per 1 warrant unit for free. In the event that the ratio of share subscription of existing shareholder is lower than the ratio specified by the Company, such existing shareholder will not receive the allocation of warrants and if there are fractions of warrants, such fractions shall be rounded down. The share purchase price (exercise price) for DEMCO-W5 is Baht 12, while the share purchase price (exercise price) for DEMCO-W6 is Baht 15. The price for the warrant exercise should not be less than the par value of the newly issued ordinary shares of the Company.

In this regard, the allocation of DEMCO-W5 and DEMCO-W6 are allocated to the existing shareholders according to the shareholding proportion. Thus, it does not have a dilution effect. However, if all the rights to subscribe shares according to warrants have not been exercised by all the existing shareholders, there may be an effect upon the existing shareholders after the allocation of newly issued ordinary shares to existing shareholders and private placement.

Details of the issuance of warrants representing the right to purchase for the newly issued ordinary shares No. 5 (DEMCO –W5) appear in Enclosure 4. Details of the issuance of warrants representing the right to purchase for the newly issued ordinary shares No. 6 (DEMCO –W6) appear in Enclosure 5.

The Company, therefore, proposes the meeting of shareholders to consider and approve the Company to issue warrants representing the right to purchase the newly issued ordinary shares No. 5 and warrants representing the right to purchase the newly issued ordinary shares No. 6 in order to allocate to the existing shareholders of the Company who have already subscribed for newly issued ordinary shares(Rights Offering) and

approve the Board of Directors to be empowered to (1) schedule the date to determine the names of the shareholders who are entitled to receive warrants, determine the exercise price, conditions and other details as necessary which relate to the issuance of DEMCO-W5 and DEMCO-W6, such as the warrant issuance date, details of the offering, method for warrant allocation, term of warrant, period for exercising the right, and the last date for exercising the right (2) sign in any applications and important evidence which relate to the issuance of warrants as well as to contact and submit an application for waiver of documents and evidence to local authorities or authorities related to the issuance of warrants and register the warrant in the Stock Exchange of Thailand and (3) take any action as necessary as related to the issuance of DEMCO-W5 and DEMCO-W6.

No one raised any opinion or questions, the chairman invited the meeting to vote for this agenda.

Resolution The resolution was made to approve the issuance and sale of warrants representing the right to purchase the newly issued ordinary shares No. 5 (DEMCO –W5) in the amount of up to 78,629,492 units, and warrants representing the right to purchase the newly issued ordinary shares No. 6 (DEMCO – W6) in the amount of up to 78,629,579 units, for allocation to the existing shareholders who have already subscribed for the newly issued ordinary shares according to the details as mentioned above. In this regard, the Board of Directors or its designated authorized person(s) are empowered to determine the conditions and other details as necessary which relate to the issuance of DEMCO-W5 and DEMCO-W6, such as details of offering, method for warrant allocation, term of warrant, period for exercising the right, and the last date for exercising the right as appropriate under the law as follows;

Agree	299,641,826	votes	% equivalent	90.7522
Disagree	30,510,300	votes	% equivalent	9.2406
Waive	23,738	votes	% equivalent	0.0072
Total	330,175,864	votes	% equivalent	100.0000

Remarks

- 1) The resolution on this agenda item shall be approved by majority of the total number of votes of the shareholders attending the meeting and having the right to vote excluding shareholders who have conflicts of interest.
- 2) The total number of votes of the shareholders attending the meeting and having the right to vote excluding shareholders who have conflicts of interest is 330,175,864 votes

Agenda 9 **To consider and approve the issuance and sale of warrants representing the right to purchase the newly issued ordinary shares for directors, executives and employees No. 3**

The company secretary informed the meeting that is in order to enhance the morale of the employees of the Company who have taken part in the Company's past achievements; and to motivate the Employees to be dedicated to the Company's future business growth in the present competition against other companies operating the same business as the Company; as well as to retain key personnel to work with the Company in the long term. This will be favorable to the future performance and business of the Company. This will also create value for the Company's shareholders by encouraging the employees to perform their work to the fullest, which will result in positive operating results for the Company, thereby creating the maximum returns for the shareholders of the Company in the future. The Company intends to issue warrants representing the right to purchase the newly issued ordinary shares for directors, executives and employees No. 3 (DEMCO - ESOP 3) in the amount of 28,000,000 units at the ratio of 1 warrant unit per 1 newly issued ordinary share for free. The share purchase price (exercise price of DEMCO-ESOP 3) is Baht 15 per share.

Details of the issuance of warrants representing the right to purchase the newly issued newly issued ordinary shares for directors, executives and employees No. 3 (DEMCO - ESOP 3) appear in Enclosure 6.

The Company, therefore, proposes that the meeting of shareholders consider and approve the issuance and sale of warrants representing the right to purchase the newly issued ordinary shares of DEMCO PCL for directors, executives and employees No. 3 and approve the Board of Directors empowering to determine, amend, revise any details and conditions as necessary and related to the sale of warrants of the Company as appropriate under the law, such as date, time, and methods for offering and exercise the right or amend or revise any details to comply with the laws or order from related local authorities and to determine the ratio of newly issued ordinary shares per warrant to be subscribe to by directors, executives and employees No. 3 (DEMCO - ESOP 3) after the Shareholders' meeting has approved any matters related to the increase of the registered capital of the Company and the allocation of newly issued ordinary shares and take any actions as necessary and related to the issuance of warrants as appropriate under the law including to prepare, amend, negotiate, sign, submit application and/or other documents, contact, offer information submit such application and other documents to the Securities and Exchange Commission Thailand and the Stock Exchange of Thailand and/or any authorities related to the issuance and sales of warrants.

No one raised any opinion or questions, the chairman invited the meeting to vote for this agenda.

Resolution

The resolution was made to approve the issuance of warrants representing the right to purchase the newly issued ordinary shares for directors, executives and employees No. 3 (DEMCO - ESOP 3) in the amount of 28,000,000 units and to appoint the Board of Directors or authorized designated person(s) to determine the important details and any other details of such warrants as appropriate under the law after the Shareholders' Meeting has approved any matter related to the increase of the registered capital of the Company and the allocation of newly issued ordinary shares as follows;

Agree	299,791,826	votes	% equivalent	90.7976
Disagree	30,360,300	votes	% equivalent	9.1952
Waive	23,738	votes	% equivalent	0.0072
Total	330,175,864	votes	% equivalent	100.0000

Remarks

- 1) The resolution on this agenda item shall be approved by not less than three quarters (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote excluding shareholders with special interest and no objection from shareholder holding shares more than 10% of total votes in the meeting.
- 2) The total number of votes of the shareholders attending the meeting and having the right to vote excluding shareholders who have conflicts of interest is 330,175,864 votes

Agenda 10 **Other matters**

The chairman informed in the meeting that this Agenda gave an opportunity for shareholders to raise any topics beyond the specified Agenda but under the regulation and procedure of the law.

No shareholders discussed or expressed any other opinions. The chairman said thank to all shareholders attended the meeting and announced to close the meeting at 17.00 hours.

Signed  Chairman of the Meeting

Mrs. Praphee Puipunthavong

Signed  Secretary to the Meeting

Mr. Paitoon Gumchai