



IDEMCO



Document for the Annual General Meeting of Shareholders 2019

Demco Public Company Limited

On Monday 29 April, 2019 at 2.00 pm.

At The Chaophya Ball Room, 2nd floor, Chaophya Park Hotel,
247 Rachadapisek Road, Dindaeng, Bangkok 10400

www.demco.co.th



DEMCO Public Company Limited

59 Moo1, Suanphrikthai, Muangpathumthani, Pathumthani 12000 Tel: 02-9595811
Fax: 02-9595816

- Subject :** Invitation to attend the 2019 Annual General Meeting of Shareholders
Attention : Shareholders of DEMCO Public Company Limited
Attachment
1. Copy of the Minutes of the 2018 Annual General Meeting of Shareholders
 2. Annual Report for the year 2018 (QR Code) and the Registration Form
 3. Profiles of the proposed ones for election to replace the retiring Directors
 4. Documents to support for Agenda 6, to consider and approve the annual remuneration of directors for the year 2019 and the reward for directors of the year 2018
 5. Definition for Independent Director and Company's Articles of Association
 6. Profiles of the Independent Directors who have been appointed as proxies of the shareholders unable to attend the meeting
 7. Map to the Meeting place
 8. QR Code Downloading Procedures for the 2018 Annual Report and Sustainability Report
 9. Proxy Form (Form B and Form C) and details of document and evidence required for attendance the Meeting

Whereas the Board of Directors of DEMCO Public Company Limited (the "Company") resolved to call for the 2019 Annual General Meeting of the Shareholders to be held on Monday 29 April, 2019 at The Chaophaya Ball Room, 2nd floor, Chaophaya Park Hotel, 247 Rachadapisek Road, Dindaeng, Bangkok 10400 to consider the following agendas:

Agenda 1 **To consider and adopt the Minutes of the 2018 Annual General Meeting of Shareholders held on April 27, 2018**

Rational:

The report for the 2018 Annual General Meeting of Shareholders held on April 27, 2018 has been submitted timely to SET and MOC and already propagated to company website which the details as per the attachment 1.

Board's recommendation:

The Minutes of the 2018 Annual General Meeting of Shareholders held on April 27, 2018 has been recorded correctly so it should be proposed in the Meeting. The Meeting of Shareholders shall approve the mentioned minutes.

The resolution:

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

Agenda 2 **To acknowledge the company's Annual Performance for the year 2018**

Rational

The concluded company's Annual Performance for the year 2018 has been specified in the Annual Report 2018 and attached as attachment 2

Board's recommendation

It is considered appropriate for the Meeting of Shareholders to acknowledge the company's Annual Performance for the year 2018

The resolution:

No resolution required on this agenda because just to be informed.

Agenda 3 **To consider and approve the balance sheets and income statement with Auditor's report for the year ended December 31, 2018**

Rational

According to the Public Limited Companies Act.B.E.2535 and the company regulation item 54, they have specified that the company has to finalize the audited statement of financial position and income statement at each year end of accounting cycle and then submitted for approval by shareholders' meeting.

The statements of financial position and statement of comprehensive income with the relevant documents such as statement of change shareholder's equity and statement of cash flow for the year ended December 31, 2018 which have already been audited by the Certified Public Accountant and adopted by Audit committee and were published in the Annual Report 2018 attached hereto as attachment 2 with details as follows;

| Item | | Separate Financial Statements | Consolidated Financial Statements |
|----------------------|--------|-------------------------------|-----------------------------------|
| Total asset | (MTHB) | 5,649.42 | 5,906.88 |
| Total liability | (MTHB) | 2,684.59 | 2,716.09 |
| Shareholders' equity | (MTHB) | 2,964.83 | 3,190.80 |
| Total revenue | (MTHB) | 3,974.82 | 4,151.37 |
| Net profit (loss) | (MTHB) | 177.22 | 145.55 |
| Earnings per share | (THB) | 0.24 | 0.20 |

Audit committee's recommendation

After the consideration and review the audited 2018 company's financial statements prepared by C & A Audit Firm, it is considered appropriate for Directors of the Board to propose for the Meeting of Shareholders to consider.

Board's recommendation

It is considered appropriate for the Meeting of Shareholders to approve the statements of financial position and statement of comprehensive income for the year ended December 31, 2018 which have been audited by the Certified Public Accountant and adopted by Audit committee.

The resolution:

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

Agenda 4 **To consider and approve the dividend payment for the year ended December 31, 2018**

Rational

According to the Public Limited Companies Act.B.E.2535 and the company's regulation item 32 and 33, they have specified that the Board shall arrange for shareholders' meeting at least once a year for net profit allocation and dividend payment consideration.

And according to Section 116 of the Public Limited Companies Act.B.E.2535, the company has to allocate not less than 5 percent of net profit as reserved funds, unless the reserved fund reaches the amount not less than 10 percent of the registered capital.

The company had net profit from separate operation result in the year ending December 31, 2018 of the amount MTHB 177.22 and had retained earnings deficit of the amount MTHB 67.87

The resolution in the Board of Directors meeting No. 2/2019 held on February 27, 2019 approved the regal reserves and approved the dividend payment from the performance of Company during January 1, 2018 to December 31, 2018, at Baht 0.05 per share with the total amount of Baht 36,517,212.55 or equivalent to 20.60% of the net profit of the Company's Financial Statement in the account period 2018.

Dividend Comparison during year 2015 – 2018

| Item | Separate Financial Statements | | | |
|-----------------------------------|-------------------------------|---------|----------|----------|
| | 2018 | 2017 | 2016 | 2H'2015 |
| 1. Net profit (MTHB) | 177.22 | 76.00 | (251.15) | (561.35) |
| 2. Share (MUNIT) | 730.34 | 730.34 | 730.33 | 730.33 |
| 3. Dividend per share (THB/share) | 0.05 | Omitted | Omitted | Omitted |
| 4. Total paid dividend (MTHB) | 36.52 | 0.00 | 0.00 | 0.00 |
| 5. Earnings per share (%) | 20.60 | NA | NA | NA |

Board's recommendation

It is considered appropriate for the Meeting of Shareholders to approve the regal reserves and approved the dividend payment from the performance of Company during January 1, 2018 to December 31, 2018, at Baht 0.05 per share with the total amount of Baht 36,517,212.55 or equivalent to 20.60% of the net profit of the Company's Financial Statement in the account period 2018. as per the details mentioned above.

The above mentioned dividend distribution shall be payable to the shareholders entitled to receive the dividend in accordance with the Company's Articles of Association and who were listed on the record date on Thursday, May 9, 2019. The dividend payment will be made on Friday, May 24, 2019.

The dividend payment for 2018 may not fully comply with the policy due to the Company's cash reserves to maintain liquidity and expand business opportunities.

The resolution:

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

Agenda 5 To consider and approve the directors for replacement of those to be retired for the year 2019

Rational

Pursuant to Section 71 of the Public Limited Companies Act of B.E.2535 and Article 19 of the Company's Articles of Association, as per the Attachment 5 requires that in every annual general meeting, directors shall retire at least one-third (1/3) of all the directors or the nearest portion shall be applied in case the number of the directors cannot be divided to be one-third (1/3) exactly. For the first two years, the retired ones are selected at random. And after that the director with the longest tenure shall be consider retired. Anyhow, the retired directors may be re-elected to continue their offices for another term. The four chief

executives with longest tenure, retired on the date of 2019 Annual General Shareholders Meeting, namely

- | | |
|--------------------------------|--|
| (1) Mrs. Praphee Puipanthavong | Chairman of the Board |
| (2) Mr. Sermsak Charumanus | Independent Director, Chairman of the Nomination & Remuneration and Corporate Governance, Member of Investment Committee |
| (3) Mr. Phongsak Siricupta | Director Chief Executive Officer Managing Director Member of Corporate Risk Management Committee |
| (4) Mr. Paitoon Gumchai | Director Executive Director Member of Corporate Risk Management Committee Member of Investment Committee |

Nomination & Remuneration and Corporate Governance Committee's recommendation:

Board of the Remuneration Nominating Committee who has no conflicts of interest has searched and selected appropriate persons for directors retired by rotation one-third (1/3) of all the directors by considering the qualification of accomplishment experience and accepted expertise as follows;

1. Nomination & Remuneration and Corporate Governance Committee acknowledged the directors retirement by rotation and considered appropriate persons to be nominated for the vacancy from the Directors and Shareholders.
2. Nomination & Remuneration and Corporate Governance Committee selected persons who were not prohibited or disqualified according to the laws and regulations.
3. Nomination & Remuneration and Corporate Governance Committee nominated the appropriate persons to replace the Directors retired for the meeting of 2019 Annual General Meeting of Shareholders to consider.

Nomination & Remuneration and Corporate Governance Committee has provided the nomination process for Directors. Proposing the names of the replacement Directors to fill the vacancy as follows:

1. Inquire about the voluntary status of the Directors who will retire by rotation and inquire about the intention of each Director in the position to be retired by rotation.
2. The Committee shall propose names of qualified persons to shareholders for election as Directors.
3. Nomination & Remuneration and Corporate Governance Committee shall consider and scrutinize before presenting The Board of Directors to consider before proposing to the shareholders' meeting to consider and elect as Directors by considering the qualifications of Directors as specified in the relevant laws, Company regulations and the Board Charter as well as reviewing the qualifications of independent Director and/or Executive Director also.

The following name list has been proposed in the Board meeting No. 2/2019 dated February 27, 2019 and came out the resolution to propose them in the meeting of 2019 Annual General Meeting of Shareholders to consider for approval;

- | | |
|--------------------------------|--|
| (1) Mrs. Praphee Puipanthavong | Chairman of the Board |
| (2) Mr. Sermsak Charumanus | Independent Director, Chairman of the Nomination & Remuneration and Corporate Governance, Member of Investment Committee |
| (3) Mr. Phongsak Siricupta | Director Chief Executive Officer Managing Director Member of Corporate Risk Management Committee |
| (4) Mr. Paitoon Gumchai | Director Executive Director Member of Corporate Risk Management Committee Member of Investment Committee |

The Profile of the four persons proposed for election are detailed in Attachment 3

Anyway, the company has set more intensive qualification of Independent committee than the one announced by SEC. The Independent committee has to obtain the shares in the company, subsidiary, and associates not more than 0.5% of total voteable shares (including the shares holding by the ones relate to the committee). So, the 2nd proposed person to be Directors would comply with this strict company requirement and could conduct his work independently.

Board's recommendation

The Board of directors who has no conflicts of interest has considered the four elected Directors proposed by the selective committee about their capability, experience, prudence, and qualification then agreed to propose the Meeting of Shareholders to approve them, named below, to perform or to continue with their hold positions.

- | | |
|--------------------------------|--|
| (1) Mrs. Praphee Puipanthavong | Chairman of the Board |
| (2) Mr. Sermsak Charumanus | Independent Director, Chairman of the Nomination & Remuneration and Corporate Governance, Member of Investment Committee |
| (3) Mr. Phongsak Siricupta | Director Chief Executive Officer Managing Director Member of Corporate Risk Management Committee |
| (4) Mr. Paitoon Gumchai | Director Executive Director Member of Corporate Risk Management Committee Member of Investment Committee |

The resolution:

The resolution on this agenda item shall be adopted by the majority votes of the shareholders attending the meeting and casting their votes. The proposed persons would be selected individually

Agenda 6 To consider and approve the annual remuneration of Director for the year 2019 and the reward for the directors for the year 2018

Rational

Pursuant to good corporate governance conduct for registered company year 2018 of principles of conduct item 3.4, the Nomination & Remuneration and Corporate Governance

committee must propose Director/committee remuneration for shareholders meeting to approve with the appropriate amount conforming to the responsibility and suitable motivation for the Company's accomplishment and Article 29 of the Company's Articles of Association specifies that the company committee has the right to obtain remuneration in terms of reward, meeting allowance, bonus or other benefits according to company regulation or the approval of shareholders in the meeting.

Remuneration stipulation Policy

1. To conform with the strategy and both short-term & long-term business target
2. Appropriate for the experience and roll of responsibility of the Director/committee
3. Comparable remuneration that made to the same industry at the same scale.

Criteria for remuneration consideration

1. Shareholders must approve remuneration structure and remuneration rate for both tangible and intangible benefits
2. To consider for the appropriate pattern of remuneration such as;
 - Fixed remuneration (i.e. monthly remuneration, meeting allowance)
 - Variable remuneration (i.e. Bonus, reward) depends on actual operating result. It should be coincide with shareholders dividend and should not be set too high
 - Other remuneration (i.e. travelling expense, health check fees, D & O insurance, group life insurance)
3. Executive director would get only Retaining Fee as remuneration (No Committee fee)

Nomination & Remuneration and Corporate Governance committee's recommendation:

The Remuneration Nominating Committee has suggested the Board of Directors to propose the remuneration for the shareholders meeting to approve Director/committee remuneration for the year 2019 and the reward for the directors for the year 2018 and the Board of Directors agreed with the Committee for the Policy and the Criteria set forth appropriately and responded to the stakeholders expectation and complied with the relevant regulation as well.

Remuneration composition

1. Monthly remuneration comprises of;
 - 1.1 Retaining Fees for the Board of Directors
 - 1.2 Committee Fees for Independent Directors or Non-Executive Directors. The Committee who take the position more than one position will obtain the higher fee only.
2. Attendance Fees for Director/committee who attend official meetings.

Regular remuneration and meeting allowance of Board of Directors and sub-committees, year 2018 and year 2019 (proposed year)

| (proposed year) | | | | | | |
|---|-----------------------|-----------------|-------------------------|--|--|-------------------------------|
| Regular remuneration (Baht/person/month) | Board of Directors | Audit Committee | Investment Committee | Corporate Risks Management Committee | Nomination & Remuneration and corporate governance Committee | Executive Directors (*) |
| Chairman | 80,000 | 28,000 | 25,000 | 25,000 | 25,000 | 25,000* |
| Director/Committee | 30,000 | 23,000 | 20,000 | 20,000 | 20,000 | 20,000* |
| Attendance Fee/time | 3,000 Baht | | | | | |
| Note *: Remuneration for the Executive Committee, only those who are not executives | | | | | | |

Directors' remuneration and meeting allowance for the year 2017 - 2018 and 2019 (proposed)

| Board of Directors/Committee | Regular remuneration | | | Attendance Fees | | | Total remuneration | | |
|--|----------------------|------------------|------------------|-----------------|----------------|----------------|--------------------|------------------|------------------|
| | 2560 | 2561 | 2562 (บาท) | 2560 | 2561 | 2562 (บาท) | 2560 | 2561 | 2562 (บาท) |
| Board of Directors | 3,036,000 | 3,960,000 | 4,200,000 | - | 240,000 | 300,000 | 3,036,000 | 4,380,000 | 4,500,000 |
| Audit Committee | 830,000 | 600,000 | 612,000 | 80,000 | 108,000 | 72,000 | 910,000 | 708,000 | 684,000 |
| Investment Committee | - | 540,000 | 540,000 | - | 84,000 | 72,000 | - | 624,000 | 612,000 |
| Corporate Risks Management Committee | 579,000 | 540,000 | 240,000 | 75,000 | 75,000 | 54,000 | 654,000 | 615,000 | 294,000 |
| Nomination & Remuneration and corporate governance Committee | 315,000 | 300,000 | 540,000 | 45,000 | 60,000 | 72,000 | 360,000 | 360,000 | 612,000 |
| Executive Directors | 992,000 | 72,000 | - | 160,000 | - | - | 1,152,000 | 72,000 | - |
| Total | 5,752,000 | 6,012,000 | 6,132,000 | 360,000 | 567,000 | 570,000 | 6,112,000 | 6,759,000 | 6,702,000 |

In the case that the Board of Directors has appointed new sub-committee, the Board of Directors will control the total remuneration to be within the amount of not more than 6,702,000 baht as approved by the shareholders' meeting.

In addition to the above mentioned remuneration, independent directors and non-executive directors shall receive remuneration in other form benefits according to the regulations of the company, the annual health check-up fee is 12,000 baht per year, the compensation for traveling expenses is 10,000 baht per month, Group life insurance, D & O Liability Insurance, membership fee seminars for various courses of IOD and other institutions related etc.

The remuneration of the Directors/Committee would be effective from the date of approval from the Annual General Meeting of Shareholders onwards until the shareholders' meeting resolves to change otherwise.

3. Director Reward (Bonus): The Directors will obtain the reward according to the resolution of the general meeting of shareholders in accordance with the criteria approved by the meeting.

Criteria for Directors' reward

(Effective from the fiscal year 2018 onwards, requiring approval from the shareholders' meeting each time)

3.1 Directors' reward will consider paying only the year that the dividend is paid

3.2 Directors' reward is depend on the operating result but not exceeding 1% of the comprehensive profit for the year of the separate financial statements, with a deduction of profit / income as follows before calculating;

- Less with profit from exchange rate before tax
- Less with profit from selling the investment units before tax
- Less with income or profit from special items before tax

3.3 Directors' reward for the year 2018 at the rate of not more than 1.0 percent of the above criteria which the shareholders' meeting of year 2018 has approved to have effect from the financial statements of 2018. The Board of Directors has determined the amount of 1,730,000 baht which is the appropriate amount of the reward with no exceeding the said rate. And allow the Directors to allocate among themselves.

Board opinion: The Board of Directors considered and agreed with the proposal of the Nomination & Remuneration and corporate governance Committee that the shareholders' meeting should approve the determination of remuneration for Directors and sub-committees for the year 2019 as proposed because such remuneration has been considered factors of fair remuneration at an appropriate level with the principles of the duties of the Board of Directors (Fiduciary Duty) and is consistent with the obligations and responsibilities assigned (Accountability and Responsibility) as well as being comparable to other companies in the same industry and having similar size. It was sufficient and motivated to the recruit qualified Directors and maintain the knowledgeable Directors to be able to perform their duties with intention dedicated to creating benefits for the company as well, including business future trend. (Details for consideration of remuneration appeared in the attachment 4)

The Board of Directors has considered the determination of remuneration for Directors and sub-committees, considering the appropriateness of various aspects, and deemed appropriate for the shareholders' meeting to approve the determination of remuneration for Directors and sub-committees for the year 2019 within the amount of not more than 6,702,000 baht and the Director's reward from the year 2018 operating result of amount 1,730,000 baht as proposed.

The resolution:

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

Agenda 7 **To approve the appointment of Auditors and the remuneration for the year 2019**

Rational

Pursuant to Section 120 of the Public Limited Companies Act of B.E.2535 and Article 33 of the Company's Articles of Association, the appointment of company's auditor and to fix the auditors' remuneration for the year 2019 shall be considered in the 2019 Annual General Meeting of Shareholders

Audit Committee recommendation

The Audit Committee had considered and selected the company's auditors for the year 2019 by consider their reliability, capability, timely financial statements certifying, advisability, independence and appropriateness of compensation and then propose the auditors from C&A Audit Firm named as follows to be approved.

| Name | C.P.A No. | Certify Demco's statements |
|------------------------------------|------------------|-----------------------------------|
| 1. Ms. Jintana Mahavanich | 4687 | 8 years (2010-2013,2015-2018) |
| 2. Mrs. Jintana Techamontreekul | 5131 | 1 year (2014) |
| 3. Mr. Nitheephong Techamontreekul | 10305 | - |

Each auditor of them shall audit and provide any recommendation to year 2019 Company's financial statements.

Such three auditors also have been appointed to audit for the subsidiaries, Associations, and Common companies such as Demco Industry Co.,Ltd., Demco Power Co.,Ltd., Ticon Demco Power 6 Co., Ltd., Ticon Demco Power 11 Co., Ltd., Demco Power 15 Co., Ltd., Demco Power 16 Co., Ltd., Demco Power 17 Co., Ltd., as well.

The proposed auditors have no relation or any connected transaction which may lead to conflicts of interest with the mentioned companies and subsidiaries, and have no relation to stakeholders or company management at all.

The Audit Committee also proposed the auditors' fee for year 2019 amount THB 1,900,000 for approval.

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

| Item | Amount (THB) | | |
|--|------------------------|------------------|------------------|
| | 2019 (Proposed) | 2018 | 2017 |
| Audit annual financial statement | 1,000,000 | 900,000 | 900,000 |
| Review 3 quarters of Financial statement | 900,000 | 900,000 | 900,000 |
| Total remuneration | 1,900,000 | 1,800,000 | 1,800,000 |

The budget included the cost for English version financial statement

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

The Company pays other non-audit service fees to the C&A Auditing Firm in respect of the allowances and travelling fees of the auditor in 2017 of amount 0.317 million baht and in 2018 of amount totally 0.400 million baht. For subsidiary, there is no service charge.

Board's Recommendation

Pursuant to the Public Limited Company ACT and Article 33 of the Company's Articles of Association, Recommending to consider and approve the appointment of auditors and the remuneration in the Annual General Meeting of shareholders each year. The Audit Committee and The Board of Directors considered and approved to appoint the auditors from C&A Audit Firm named as follows to be the company's auditors for the year 2019 with the auditor's remuneration not more than THB 1,900,000 and other expenses as actually incurred.

| Name | C.P.A No. |
|------------------------------------|------------------|
| 1. Ms. Jintana Mahavanich | 4687 |
| 2. Mrs. Jintana Techamontreekul | 5131 |
| 3. Mr. Nitheephong Techamontreekul | 10305 |

The resolution:

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

Agenda 8 To consider and approve the amendment of the Articles of Association

Rational

According to The order of the Head of the National Council for Peace and order No. 21/2560 (2017) on Amendments of Laws to Facilitate the Ease of Doing Business to amend that Section 100 of the Public Limited Companies Act B.E. 2535 (1992) on the Subject to the Shareholders' right to call the Extraordinary General Meeting of Shareholders, then considered the matter and deemed it appropriate to amend the Article 25 and Article 32 of the Articles of Association to ensure consistency with Amendments of Laws

| Current regulation | Proposal to amend |
|---|--|
| Article 25 The Board of Directors must convene at least three (3) months per time. In the meeting of the Board of Directors, the Chairman of the Board or the person assigned by the Chairman will direct to send meeting invitation letters to the directors not less than seven (7) days before the meeting date. The meeting notice must specify the date, time, place of the meeting and agenda. Unless in case of urgent, in order to protect the rights or benefits of the company, the meeting will be announced by other methods. And the meeting date can be set earlier. In the case that two (2) or more directors are requested to have a meeting of the Board of Directors, the Chairman of the Board shall | Article 25 The Board of Directors must convene at least three (3) months per time. In the meeting of the Board of Directors, the Chairman of the Board will direct to send meeting invitation letters to the directors not less than seven (7) days before the meeting date. Unless in case of urgent, in order to protect the rights or benefits of the company, the meeting will be announced by other methods. And the meeting date can be set earlier. In the case that two (2) or more directors are requested to have a meeting of the Board of Directors, the Chairman of the Board shall determine the date of the meeting within fourteen (14) days from the date of receipt of such request. The Chairman of the Board of Directors or the person assigned by the Chairman of the Board |

| | |
|--|---|
| <p>determine the date of the meeting within fourteen (14) days from the date of receipt of such request.</p> | <p>shall determine the date, time, place of the meeting and the agenda of the Board of Directors meeting. The meeting place may be at the area where the Company's headquarter is located or any other suitable place.</p> <p>If the Chairman or the person assigned by the Chairman of the Board deems appropriate, it may be possible to arrange the board meeting via electronic media. And in the board meeting via electronic media, it must be in accordance with any laws, regulations, announcements, requirements or rules related either existing or presenting to be amended in the future.</p> <p>In addition, sending the meeting invitation letter via electronic media is possible but it must be done under the law compliance.</p> |
| <p>Article 32. The Board of Directors shall arrange for the shareholders' meeting at least once (1 time) a year. This called "General Meeting" shall be held within four (4) months after the end of the accounting year of the Company. Other shareholders' meetings shall be called "extraordinary meetings."</p> <p>The Board of Directors may call an extraordinary meeting at any time that the Board of Directors deems appropriate. Or when the shareholders totally counted holding not less than one fifth (1/5) of the total number of shares sold or the total of shareholders not less than twenty-five (25) people who hold a total shares of not less than one-tenth (1/10) of the total number of shares sold, providing name list of them all, submits a letter in the same issue, requesting the Board to call an extraordinary meeting at any time. In the request letter, it must state clearly that the meeting must be called for any purpose. The Board of Directors must arrange a meeting within one (1) month from the date of receipt of the letter from the mentioned shareholders. "</p> | <p>Article 32. The Board of Directors shall arrange for the shareholders' meeting to be an Annual General Meeting within 4 months from the end of the Company's fiscal year. Shareholder meetings other than that shall be called Extraordinary Meeting.</p> <p>The Board of Directors will call an Extraordinary Meeting of shareholders at any time appropriate.</p> <p>One or more shareholders with a total hold shares of not less than ten percent of the total number of shares sold, with name list of them all, makes a request to the Board of Directors to call an Extraordinary Meeting of shareholders at any time, but it must clearly specify the matters and reasons for requesting the meeting in the said letter. In this case, the Board of Directors must arrange for a meeting of shareholders within 45 days from the date of receiving the letter from the mentioned shareholders.</p> |

Opinion of the Board :

Having considered and agreed to amend the Articles 25 and Article 32 of the Articles of Association, the Board of Directors deemed it appropriate to propose that the 2019 Annual Ordinary General Meeting of Shareholders approve to amend Article 25 and Article 32

The Resolution: This Agenda must be approved by vote of not less than three-fourths (3/4) of the total votes of shareholders and proxies attending the meeting and having voting rights.

Agenda 9 **To consider other matters (if any)**

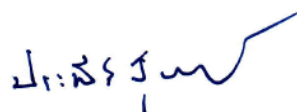
For scheduled March 26, 2019 (Record Date) as the date to determine shareholder list eligibility to attend the Annual General Shareholders' Meeting for the year 2019.

The Company therefore would like to invite all shareholders to attend the meeting on the date, time, and place as mentioned above. In order to speed up and facilitate the registration process at the General Meeting of Shareholders, It is kindly requested the shareholders with the document as attachment 9 and/or the proxy bring the Proxy form, as attached hereto as attachment 9, and present them to the registration staff on the date of meeting since 12.00 am.

To notify the representative as a proxy or an independent committee as specified in attachment 6, the Proxy form or relevant document with ready filled in should be sent to Demco PLC 59 Moo1, Suanphrikthai, Muangpathumthani, Pathumthani 12000 within April 26, 2019 or else please kindly bring them to the Chairman or the one appointed at the meeting place prior meeting time.

This invitation letter and the enclosed have been published on website : www.demco.co.th and for more information, don't hesitate to contact us at phone no. 02-9595811 Ext. 2116 Mr. Paitoon Gumchai , Ext. 2250 Miss Wonruedee Suvapan, Ext. 1230 Miss Orawan Siriwong.

By the resolution of the Board of Directors



(Mrs.Praphee Puipunthavong)
Chairman of the Board



Annual General Meeting of Shareholders 2018

DEMCO Public Company Limited

The meeting was held on Friday 27 April 2018 at 14.00 hrs. at Chaophraya Ballroom, 2nd Floor, Chaophya Park Hotel, 247 Ratchadaphisek Road, Din Daeng District, Bangkok 10400, which Mrs. Praphee Puipanthavong, Chairman of the Board be the Chairman of the meeting, said the opening of the meeting and informed the meeting that there were 76 shareholders attending the meeting in person, holding a total of 154,227,515 shares and proxies from the shareholders attending the meeting, totaling 75 persons, representing 125,659,153 shares, forming total 151 shareholders. 279,886,668 shares, representing 38.3226 percent of the total number of shares sold, 730,344,251 shares, constituting a quorum in accordance with the Company's regulations. Before considering various matters according to the agenda, the Chairman introduced the directors and executives of the companies attending the meeting as follows:

The Company's directors and executives who attended the meeting

| | |
|------------------------------|--|
| 1.Mrs. Praphee Puipunthavong | Chairman of the Board |
| 2.Mr. Vitaya Kotcharug | Independent Director, and Chairman of the Audit Committee |
| 3.Mr. Sa-nguan Tungdejahirun | Director, the Executive Director, and the member of Corporate Risks Management Committee |
| 4.Mr. Naris Srinual | Independent Director, Chairman of the Corporate Risks Management Committee, member of the Audit Committee |
| 5.Mr. Sermsak Jarumanus | Independent Director, Chairman of the nomination & remuneration and corporate governance Committee, and the member of Corporate Risks Management Committee |
| 6.Mrs. Sutharux Panya | Independent Director, member of the Audit Committee, and Chairman of Investment Committee |
| 7.Mr. Maitree Laksanakoses | Independent Director, member of the Audit Committee, and the member of nomination & remuneration and corporate governance Committee |
| 8.Mr. Orand Puipunthavong | Director, the member of nomination & remuneration and corporate governance Committee, and the member of Investment Committee |
| 9.Mr. Phongsak Siricupta | Director, Chairman of the Executive Director, member of the Corporate Risks Management Committee, and Managing Director |

| | |
|------------------------|--|
| 10.Mr. Paitoon Gumchai | Director, the Executive Director, the member of Investment Committee, the member of Corporate Risks Management Committee, Deputy Managing Director of large scale projects and business support Division (CFO) and the Company Secretary |
|------------------------|--|

And introduced a new appointed director;

1. Mr. Punn Kasemsup

In addition, the Chairman has introduced additional attendees as follows;

| | |
|-----------------------------------|---|
| 1. Ms. Paveena Voharn | Volunteer Rights Shareholder, Representative from the Thai Investor Promotion Association |
| 2. Mr. Suraphon Orn-oor | Legal advisor and witness for voting score record |
| 3. Ms. Jintana Mahavanich | Auditor, C & A Accounting Firm |
| 4. Mr. Nithiphong Techamontreekul | Auditor, C & A Accounting Firm |
| 5. Ms. Suwimol Tongput | Assistant Auditor, C & A Accounting Firm |

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

- (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 safe keep their shares would be allowed to do so by using proxy form Kor (Form C).
- (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 wish to leave the room during the meeting, he/she has 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 the said agenda.

Except for Agenda 5, to consider and approve the directors for replacement of those retired by term, all score cards of the agreed ones, disagreed ones, and abstained ones would be collected.

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

Agenda 1.To consider and adopt the Minutes of 2017 Annual Ordinary General Meeting of Shareholders held on April 26, 2017

The company secretary informed that the Meeting for 2017 Annual Ordinary General Meeting of Shareholders had been held on April 26, 2017 and copies of the minutes were submitted timely, within 14 days, to SET and MOC and already propagated to company website. And also, the minutes have been submitted to the shareholders together with the invitation letters as per the attachment 1. The Meeting could then consider the minutes or ask any questions.

-No one raised any questions-

The Company Secretary invited the Meeting to vote for this agenda - to consider and adopt the Minutes of the 2017 Annual Ordinary General Meeting of Shareholders held on April 26, 2017.

Total votes to adopt for this agenda would be the majority votes from the attendees who have the right to vote.

Resolution The Meeting resolved to consider and adopt the Minutes of the 2017 Annual Ordinary General Meeting of Shareholders held on April 26, 2017, by the following votes:

| | | | | |
|----------|-------------|-------|------------|----------|
| Agree | 283,408,707 | votes | equal to % | 100.0000 |
| Disagree | 0 | vote | equal to % | 0.0000 |
| Abstain | 0 | vote | equal to % | 0.0000 |

Agenda 2. To acknowledge the Company's Annual Performance for the year 2017

The Company Secretary invited Mr. Phongsak Siricupta, Chief of the Executive Director and Managing Director, to perform a report of the Company's Annual Performance for the year 2017

Mr.Phongsak Siricupta: reported as follows;

In 2017, the total revenue of the Company decreased by 40 percent from 7,433.45 million baht in 2016 to 4,480.60 million baht, but the net profit increased 140 percent from a loss of 158.85 million baht to a profit of 64.04 million baht as a result of the average gross profit rate of the work in 2017 increased from 6% to 11%. The operating result could be classified as follows;

Operating result: Consolidated financial statements

| Description | Unit | Year 2015 | Year 2016 | Year 2017 |
|-----------------------|------|-----------|-----------|-----------|
| Sales revenue | MTHB | 519.33 | 499.68 | 700.24 |
| Service works revenue | MTHB | 4,758.39 | 6,867.26 | 3,726.68 |
| Other revenue | MTHB | 43.48 | 66.51 | 53.68 |
| Total revenue | MTHB | 5,321.20 | 7,433.45 | 4,480.60 |
| Net profit (Loss) | MTHB | (501.84) | (158.85) | 64.04 |

Remark: For year 2017, the accounting recorded expenditure for WTG foundations remedy was MTHB 96.67

The business of manufacturing & trading for steel structures and electrical equipment in 2017 has increased by 40% from 499.68 million baht to 700.24 million baht due to the Company's expanding the market of steel structures to PEA power transmission contractors group of Hot-Mae Seri Yong Project Including receiving orders for large power transformers from SPP operators. For the production of steel tower manufacturing, there should be an opportunity to expand because the Company has been approved by EGAT to be a supplier of steel towers for 500 kV transmission line, which is the highest voltage in the electrical system of Thailand.

Service business in the year 2017 decreased from 6,867.26 million baht to 3,726.68 million baht as a result of decrease in revenue from renewable energy projects due to

- The Company already completed and delivered large-scale renewable energy projects in 2016.
- Renewable power plant investment was changed from wind power project, solar energy to be power plant for waste and biomass. Including Hybrid type power plants, causing the government sector to waste time in establishing regulations for purchasing and obtaining permits and causing the investment in renewable energy projects came to lacking stage.

Investment business: As of 31 December 2017, the Company invested in wind power plant and solar power plant projects with the details are as follows;

Wind farm: 57.9 MW

15% Huai Bong Wind Farm Projects 2&3 (180 MW), Electricity supplied since 2013 by holding 25% share portion in Aeolus

14% Khao Kho Wind Farm Project (60 MW), Electricity supplied since 3rd Quarter 2016.

3.9% Wind Farm project 8 projects (576 MW), Electricity supplied since 2018 - 2019

There are 3 complete Wind Farm projects currently and under development 5 projects.

Solar farm: 3.0 MW

100% Solar Roof Top Project 1 MW, Electricity supplied since 2nd Quarter 2015.

45.7% Solar Farm Project 3 MW, Electricity supplied since 4th Quarter 2014.

49-51% Solar Roof Top Project 1.4 MW, Electricity supplied since 2nd Quarter 2015.

For the operational results of the associated companies and subsidiaries can be viewed from the financial statements obtained by shareholders as be shown in the notes to the financial statements topic 16 - 19 of the annual report page 162 - 170

For special items affecting the performance in 2017, comprising;

1. The improvement of Huay Bong 2, 3 wind turbine foundations has had progress as follows

* 68% completed remedial work (55 foundations from 81 foundations) divided into 2 periods

- Phase 1, 40 foundations, takes approximately 6 months in Q4/2016 – Q1/2017

- Phase 2/1, 15 foundations, takes approximately 3 months in Q4/2017

The remaining phase 2/2, 26 foundations, will take time around 4-5 months and expected to begin remedial work within Q2/2018.

* The Company recorded the expenses as a special item for totaling 1,465.39 million baht and has already spent 1,314.51 million baht, the difference is the estimation that has already been recorded 150.88 million baht.

For the implementation of anti-corruption (CAC), the Company has been certified on 22 April 2016 and in 2017 the Company organized a seminar on "Good Corporate Governance against Corruption" for executives and employees, which Mr. Suwit Rojanavanich, Director of the Fiscal Policy Office; Ministry of Finance, be the speaker.

When the report was finished. The shareholders were invited to ask any questions.

Shareholder:

Inquire of the progress of the Luang Prabang Water Treatment and Supply.

Mr. Phongsak Siricupta

Water Supply Concession Project, at Luang Prabang Sub-district, has already supplied water since July 2017, which is currently not at fully capacity for the first full year. The primary supply was made about 3,000 cubic meters / day. Currently, the water supply can be raised to 8,000-9,000 cubic meters / day. The first phase is to adjust the pressure of the water supply to be consistent with the existing network of Luang Prabang Waterworks.

When no more questions were raised by shareholders. The Company Secretary notified the meeting that because this Agenda is the performance report of the previous year. Therefore it was just for

acknowledgment, no voting was requested. So the shareholders' meeting resolved to acknowledge the report and consider the Agenda 3 continuously.

Resolution: The meeting acknowledged the Company's Annual Performance report of the operating results for the year 2017

Agenda 3. To consider and approve the Financial Statements and the Auditor's report for the year ended 31 December 2017

The Company Secretary clarified to the meeting that in order to comply with Public Company Limited Act, BE.1992 and Article 54 of the Company's Articles of Association, which require the Company to prepare a balance sheet and profit and loss account at the end of the fiscal year which be audited the Company's Auditors proposing to the Annual General Meeting of Shareholders to approve.

The Company has delivered Statement of Financial Position, Statement of comprehensive income, Statement of changes in shareholders' equity and cash flow statements for the fiscal year ending 31 December 2017, along with the Auditors' report which has been considered by the Audit Committee and inspected by certified public accountant Auditors to shareholders as be shown in the 2017 Annual Report which has been sent to the shareholders together with the invitation letter for the meeting.

The Company would like to summarize the company's consolidated income statement data from the operating results of 2017 and the financial statements of the Company for shareholders as follows:

Statement of financial position of the Company

| Description | | Separate financial statements | Consolidated financial statements |
|----------------------|--------|-------------------------------|-----------------------------------|
| Total assets | (MTHB) | 6,681.98 | 7,184.00 |
| Total liabilities | (MTHB) | 3,897.29 | 4,139.04 |
| Shareholders' equity | (MTHB) | 2,784.69 | 3,044.96 |
| Total revenue | (MTHB) | 3,916.74 | 4,480.60 |
| Net profit (loss) | (MTHB) | 76.00 | 64.04 |
| Earnings per share | (MTHB) | 0.10 | 0.09 |

Table 1 **Statement of Income (Consolidated)**

| Description | Unit | 2015 | 2016 | 2017 |
|-----------------------|------|----------|----------|----------|
| Revenue from sales | MTHB | 519.33 | 499.68 | 700.24 |
| Revenue from services | MTHB | 4,758.39 | 6,867.26 | 3,726.68 |
| Other revenue | MTHB | 43.48 | 66.51 | 53.68 |
| Total revenue | MTHB | 5,321.20 | 7,433.45 | 4,480.60 |
| Net profit (Loss) | MTHB | (501.84) | (158.85) | 64.04 |

Table 2 **Statement of Financial Position (Consolidated)**

| Description | Unit | 2015 | 2016 | 2017 |
|----------------------|------|----------|----------|----------|
| Total assets | MTHB | 6,769.46 | 7,453.74 | 7,183.99 |
| Total liabilities | MTHB | 3,635.52 | 4,471.87 | 4,139.03 |
| Shareholders' equity | MTHB | 3,133.94 | 2,981.87 | 3,044.96 |
| Paid-up capital | MTHB | 730.33 | 730.34 | 730.34 |

From the statement of financial position of the company, we can notice that;

Total assets of the Company decreased by 270 million baht, mainly due to the decrease in current assets in cash and trade accounts receivable which the Company has used such cash to pay off debt to financial institutions.

Total liabilities of the Company decreased by 333 million baht due to the decrease of financial institution creditors.

The shareholders' equity increased by 64 million baht as a result of net profit in 2017.

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

- There was no any questions from shareholders.

When no shareholder asked, the Company Secretary therefore asked the meeting to consider approving the financial statements and the auditor's report for the accounting period ending 31 December 2017. The resolution of this agenda must be approved by a majority vote of the meeting.

Resolution: The meeting approved the financial statements and the auditor's report for the accounting period ending 31 December 2017 with the following votes.

| | | | | |
|----------|-------------|-------|-------------------|----------|
| Agree | 283,482,565 | Votes | Equivalent to (%) | 100.0000 |
| Disagree | 0 | Vote | Equivalent to (%) | 0.0000 |
| Abstain | 0 | Vote | Equivalent to (%) | 0.0000 |

Agenda 4. To consider to approve the omission of dividend payment

The Company Secretary explained that according to the Public Limited Companies Act BE 2535 and the Articles of Association of the Company, Article 32 and 33 (Details of the Company's Articles of Association appear in the invitation letter for the meeting in accordance with the Attachment 5) stipulating that the Board of Directors shall arrange for the meeting of shareholders at least once a year to consider allocating profit and paying dividends. In addition, according to Section 116 of the Public Limited Companies Act BE 2535, it specifies that the Company must allocate a part of the annual net profit as a reserve capital, not less than 5% of annual net profit Less with accumulated loss brought forward (if any), until the reserve reaches 10% of the registered capital.

For the financial statements for the accounting period ending December 31, 2017 which have been audited by the Company, it appeared that the Company had a profit from the separate operation of 76.00 million baht with a loss carried forward of 111.65 million baht.

The Company has a policy to pay dividends to shareholders not less than 40% of net profit after tax and legal reserve and other reserves specified in the Contract's term and condition.

The Board of Directors' Meeting No. 1/2018, held on February 27, 2018, resolved to omit the dividend payment from the operating results of the year 2017 from January 1, 2017 to December 31, 2017 because the company still has cumulative loss.

Information to compare dividend payout ratio in the past 3 years is as follows.

| ITEM | Separate Financial statement | | | |
|---------------------------------------|------------------------------|----------|----------|---------|
| | 2017 | 2016 | 2H'2015 | 1H'2015 |
| 1. Net profit (loss) separated (MTHB) | 76.00 | (251.15) | (561.35) | 88.21 |
| 2. Share Quantity (million unit) | 730.34 | 730.34 | 730.33 | 730.33 |
| 3. Dividend per share (THB/share) | omitted | omitted | omitted | 0.125 |
| 4. Total paid dividend (MTHB) | 0.00 | 0.00 | 0.00 | 91.28 |
| 5. Earnings per share (%) | NA | NA | NA | 103.48 |

For the allocation of a part of the annual net profit as a statutory reserve as of December 31, 2017, the Company has a legal reserve of Baht 81,640,676.87, representing 9.92 percent of the registered capital of amount 822,683,573 baht.

After clarification has been completed, shareholders were invited to ask any questions.

- There were no questions from shareholders.

When no shareholder asked any questions. Company Secretary therefore asked the meeting to consider and approve the omission of dividend payment as be proposed. This Agenda must be approved with a majority vote of the meeting.

Resolution: The meeting resolved to approve the omission of dividend payment for the year 2017 performance as be proposed by the Board in all respects with the following majority votes

| | | | | |
|----------|-------------|-------|-------------------|---------|
| Agree | 283,379,819 | Votes | Equivalent to (%) | 99.9612 |
| Disagree | 0 | Vote | Equivalent to (%) | 0.0000 |
| Abstain | 109,946 | Votes | Equivalent to (%) | 0.0388 |

Agenda 5. To consider and approve the appointment of directors to replace those retiring by rotation

The Company Secretary invited Mr. Sermsak Jarumanus, Independent Director, Chairman of the Nomination & Remuneration and Corporate Governance Committee to conduct the meeting in this Agenda.

Mr. Sermsak Jarumanus reported to the meeting as follows:

According to Section 71 of the Public Limited Companies Act BE 2535 and the regulations of Demco Public Company Limited, Article 19, which appeared in the invitation letter for the meeting as per Attachment 5, page 40-41. In the invitation letter to the Annual General Meeting of the Year 2018, it specified that "At every annual general meeting, Directors must leave the position at least one-third (1/3) of the total positions. If the number of directors cannot be exactly divided into three parts, a selected number will be issued by the number closest to one-third (1/3). By the 1st and 2nd year, using the drawing lots method. For the following years, it will allow the directors who are in the longest positions to be retired from the positions and the retired directors according to this Agenda possibly be elected for a new or previous position again." (Details of the Company regulations appeared in the invitation document for the meeting according to Attachment 5)

The Company's Directors who were retired on the day of the 2018 Annual General Meeting of Shareholders, there were 4 persons.

Including

- | | |
|-------------------------------|--|
| 1) Mr. Vitaya Kotcharug | Independent Director and Chairman of the Audit Committee |
| 2) Mr. Sa-nguan Tungdejahiran | Director, Executive Director and Corporate Risks Management Committee |
| 3) Mr. Maitree Laksanakoses | Independent Director, Audit Committee and Nomination & Remuneration and Corporate Governance Committee |
| 4) Mrs. Sutharux Panya | Independent Director, Audit Committee and Chairman of the Investment Committee |

Nomination & Remuneration and Corporate Governance Committee has established a procedure for nominating Directors to replace the vacancies as follows:

1. Acknowledged the names of the Directors who were qualified for the position of Directors, both from the retired Directors and considering recruiting external parties to nominate to be elected as new Directors.
2. Consider selecting the right personnel from the list that has been proposed. The persons, who will be appointed to be Directors of the Company must be qualified and do not have prohibited characteristics as required by law, shall be proposed to shareholders meeting to elect as Directors.

The Nomination & Remuneration and Corporate Governance Committee considered the nomination of directors who retired by rotation according to the above process. Agreed to nominate the Board of Directors to be proposed to the shareholders' meeting by re-electing 2 Directors who will retire by rotation for another term, namely 1) Mr. Vittaya Kotcharug 2) Mr. Sanguan Tungdejahiran and electing 2 new Directors, namely 3) Mr. Prin Bholnivas and 4) Mr. Punn Kasemsup to replace Mr. Maitree Laksanakoses and Mrs. Sutharux Panya respectively.

The Board of Directors (without the Directors who were involved in this matter to consider this Agenda) considered and agreed with the proposal of the Nomination & Remuneration and Corporate Governance Committee. That the shareholders' meeting shall elect the former Directors who will be retired by rotation in 2018, 2 persons, Mr. Vittaya Kotcharug (Independent Director) and Mr. Sanguan Tungdejahiran, to be re-elected for another term and shall appoint 2 new Directors, namely Mr. Prin Bholnivas (Independent Director) and Mr. Punn Kasemsup (Independent Director), to be the Directors in place of Mr. Maitree Luksanakoses and Mrs. Sutharux Panya (which is an independent Director and retired by rotation) respectively. Both Mr. Prin Bholnivas and Mr. Punn Kasemsup are qualified persons. Having experience and competence that are useful to Demco Public Company Limited. In addition, they are qualified as directors / independent directors as specified in relevant laws, Company regulations and the Board of Directors Charter which can provide opinions independently.

In this regard, the background and personal information of the Directors who were retired by rotation and propose to the shareholders' meeting to re-elect as Directors for another term and detailed information of the nominated persons to be elected as new Directors has been sent to the shareholders, which appeared in the invitation to the meeting as per Attachment 3.

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

The shareholders Asked for the Directors who had an interest in this Agenda to leave the meeting. And asked the Directors who had been nominated for reappointment this year to show their visions.

Mr. Punn Kasemsup who was elected to be a new independent Director and Audit committee Introduced himself as follows: graduated Bachelor of Laws in comparative law and international law and having more than 20 years of working as a legal consultant. And was approached by Demco Public Company Limited, a company that is expanding in overseas Works which there is more complexity in the Contract. So the Company agreed to have knowledgeable Directors in Legal expertise for consultation and recommend to work effectively, not contrary to the law. Therefore; coming an acceptance to be a Director to be able to provide legal advice or other related matters In order to make the Company to run business with efficiency and better governance.

Mr. Sermsak Jarumanus explained to the meeting that because Mr. Prin Bholnivas, the Director who has been nominated as an independent Director and another Audit committee got some errands to run and was not able to attend the shareholders' meeting today. Mr. Prin Bholnivas graduated Bachelor of accounting who is a person with knowledge, ability and experience in accounting for more than 35 years. So the Company invited him to be independent Director and Audit Committee instead of Mrs. Sutharux Panya.

When no more questions were raised by shareholders. Company Secretary therefore requested the meeting to consider and approve the appointment of Directors to replace those retiring by rotation in this Agenda, each Director must be approved with the majority votes of the shareholders who attend the meeting and perform voting. The Company will use the method of election of each Directors individually by requesting to collect the disapproved ballots and abstained from voting in order to record the votes, then the voting cards for all shareholders who attended the meeting would be collected. This Agenda must be approved with a majority vote of the meeting.

Resolution: The shareholders' meeting passed a resolution to appoint the retired directors to be re-appointed. As follows

- | | |
|------------------------------|--|
| 1) Mr. Vittaya Kotcharug | Independent Director and Chairman of the Audit Committee |
| 2) Mr. Sanguan Tungdejahiran | Director |

And appoint

- | | |
|------------------------------|---|
| 3) Mr. Prin Bholnivas | to be Independent Director and Audit Committee |
| 4) Mr. Punn Kasemsup | to be Independent director and Audit Committee |

With the following majority votes results;

- 1) Mr. Vittaya Kotcharug

| | | | | |
|----------|-------------|-------|-------------------|---------|
| Agree | 283,566,943 | Votes | Equivalent to (%) | 99.9877 |
| Disagree | 18,022 | Votes | Equivalent to (%) | 0.0064 |
| Abstain | 17,000 | Votes | Equivalent to (%) | 0.0060 |

- 2) Mr. Sanguan Tungdejahiran

| | | | | |
|----------|-------------|-------|-------------------|---------|
| Agree | 283,569,943 | Votes | Equivalent to (%) | 99.9877 |
| Disagree | 18,022 | Votes | Equivalent to (%) | 0.0064 |
| Abstain | 17,000 | Votes | Equivalent to (%) | 0.0060 |

- 3) Mr. Prin Bholnivas

| | | | | |
|----------|-------------|-------|-------------------|---------|
| Agree | 283,578,943 | Votes | Equivalent to (%) | 99.9908 |
| Disagree | 18,022 | Votes | Equivalent to (%) | 0.0064 |
| Abstain | 8,000 | Votes | Equivalent to (%) | 0.0028 |

4) Mr. Punn Kasemsup

| | | | | |
|----------|-------------|-------|-------------------|---------|
| Agree | 283,628,465 | Votes | Equivalent to (%) | 99.9972 |
| Disagree | 0 | Votes | Equivalent to (%) | 0.0000 |
| Abstain | 8,000 | Votes | Equivalent to (%) | 0.0028 |

Agenda 6. To consider and approve the remuneration of Directors and sub-committees for the year 2018

The Company secretary would like to invite Mr. Sermsak Jarumanus, Chairman of the Nomination & Remuneration and Corporate Governance Committee to conduct the meeting in this Agenda

Mr. Sermsak Jarumanus reported to the meeting as follows:

Rationale

Determination of remuneration for Directors is an important issue of good corporate governance principles for listed companies in 2017 according to the Code of practice No. 3.4 in proposing remuneration for Directors to shareholders for approval. The Board should consider the structure and compensation rates suitably for responsibility and motivate the committee to lead the organization to meet the targets for both short and long term objectives. And according to Article 29 of the Company's Articles of Association, Directors are entitled to receive remuneration from the Company in the form of rewards, meeting allowances, gratuities, bonuses or other forms of remuneration in accordance with the regulations or as determined by the shareholders' meeting. It may be defined as rules that will be used for consideration from time to time or to be effective for long time until a change is required about allowing the directors' the right to receive allowances and benefits according to company regulations.

Therefore having a process and criteria for determining transparent remuneration, there are levels and elements of compensation that are appropriate and adequate and avoid paying excessive compensation, it helps to motivate and retain the quality Directors as needed to stay with the Company together with creating confidence to the Company for shareholders, investors and stakeholders as well.

To determining the remuneration of Directors, the criteria for consideration shall be comprising of the following factors;

1. The Committee set the policy and criteria with the factors for the appropriate and fair remuneration such as Fiduciary Duty, Accountability, and Responsibility principle and comparing to the equivalent listed companies of the same business about revenue and net profit scales.
2. The remuneration shall be sufficient to motivate the committee to officiate at high quality achieving business target and creating honest and trustable system .The nomination & remuneration and corporate governance Committee would perform annual review for the suitable remuneration and propose through the Board of Directors agreement for the shareholders' approval in the AGM.

Composition of remuneration for Directors consists of

1. Monthly remuneration: comprising of;
 - 1.1 Retaining Fees : Each Director would obtain just one Retaining Fee.

1.2 Committee Fees: Independent Director or Non-Executive Director would obtain just one higher Committee Fee.

2. Attendance Fees: Independent committee or Non-Executive committee would obtain Attendance Fee for each formal meeting.

Remuneration for Annual Operating Result: Director or Committee would get a reward paid at the amount decided by the shareholders' resolution to be allocated at the set rate and criteria.

And the Nomination & Remuneration and Corporate Governance Committee shall consider allocating the remuneration of Directors in monetary form, comparing with the similar industrial remuneration information according to the documents submitted to the shareholders in accordance with Attachment 4, page 37 - 39

Compensation for directors in monetary terms are composed of

| Board of Directors Sub-committee | Directors' remuneration (per month) | | | | (Attendance Fees) (per time) | |
|---|--|--------|---------------------|---------|---------------------------------|-------|
| | (Retaining Fees) | | (Committee Fees) | | | |
| | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 |
| Board of Directors - Chairman | 55,000 | 80,000 | | | 2,500 | 3,000 |
| - Director | 22,000 | 30,000 | | | 2,500 | 3,000 |
| Audit Committee | | | | | | |
| - Chairman | | | 28,000 | 28,000 | 2,500 | 3,000 |
| - Committee | | | 23,000 | 23,000 | 2,500 | 3,000 |
| Nomination & Remuneration and Corporate Governance Committee | | | | | | |
| - Chairman | | | 25,000 | 25,000 | 2,500 | 3,000 |
| - Committee | | | 20,000 | 20,000 | 2,500 | 3,000 |
| Corporate Risks Management Committee | | | | | | |
| - Chairman | | | 25,000 | 25,000 | 2,500 | 3,000 |
| - Committee | | | 20,000 | 20,000 | 2,500 | 3,000 |
| Investment Committee | | | | | | |
| - Chairman | | | | 25,000 | | 3,000 |
| - Committee | | | | 20,000 | | 3,000 |
| Executive Committee (Non-executive directors) | | | | | | |
| - Chairman | | | 32,000 | *25,000 | 2,500 | 3,000 |
| - Committee | | | 32,000 | *20,000 | 2,500 | 3,000 |
| In the case that the Board of Directors has appointed a new sub-committee, the Board of Directors will control the total remuneration to be within the amount of not more than 6,759,000 baht as be proposed for approval from the shareholders' meeting. | | | | | | |

Other Director/Committee benefits

In addition to the above remuneration, independent directors and non-executive directors will receive welfare according to the regulations of the Company, such as annual health check-up, not more than

12,000 baht per year, compensation for traveling expenses of 10,000 baht per month, and expenses for joining various seminar courses of Thai Institute of Directors (IOD) and other institutions related.

For the mentioned remuneration of Director/Committee, it is effective from the date of approval from the Annual General Meeting of Shareholders onwards until the general meeting of shareholders resolved to change otherwise.

| Remuneration for the Board of Directors and Sub-Committees compared | | | |
|--|------------------------------|------------------------------|---|
| Director/Committee | Remuneration for 2016 | Remuneration for 2017 | Compensation for the year 2018 (proposed year) |
| Board of Directors | 3,036,000 | 3,036,000 | 4,200,000 |
| Audit Committee | 910,000 | 910,000 | 708,000 |
| Investment Committee | - | - | 624,000 |
| Corporate Risks Management Committee | 654,000 | 654,000 | 615,000 |
| Nomination & Remuneration and corporate governance Committee | 360,000 | 360,000 | 360,000 |
| Executive Committee | 1,152,000 | 1,152,000 | 72,000 |
| Total | 6,112,000 | 6,112,000 | 6,759,000 |

In addition, in the year 2017, the Company paid Directors' remuneration in the total amount of 5.928 million baht which is in accordance with the approval made by the shareholders' meeting.

Determine the criteria for remuneration for Directors' remuneration

(Effective from the financial statements of 2018 onwards, requiring approval from the shareholders' meeting every time) with 3 criteria as follows

1. Directors' reward will be considered to pay only the year that the dividend is paid.
2. Directors' reward for the operating results will not exceed 1 percent of the comprehensive profit for the year of the separate financial statements, with the deduction of profit / income as follows before calculating.
 - 2.1 Less with foreign exchange earnings before taxes
 - 2.2 Less with profit from selling the investment before tax
 - 2.3 Less with income or profit from special items before tax
3. The method to calculate the payouts of reward for a Director is in accordance with the position of the Director, after calculating the total reward money for all directors that should be paid in accordance with Article 2, the Board of Directors shall consider determining the allocation criteria for the appropriate amount of the Directors' remuneration with no exceeding the approval rate of the shareholders' meeting.

Board opinion: The Board of Directors considered and agreed with the proposal of the Nomination & Remuneration and corporate governance Committee that the shareholders' meeting should approve the determination of remuneration for Directors and sub-committees for the year 2018 as proposed because such remuneration has an element of fair remuneration at an appropriate level with the principles of the duties of the Board of Directors (Fiduciary Duty) and is consistent with the obligations and responsibilities assigned (Accountability and Responsibility). As well as being comparable to other companies in the same industry and having a similar scale, there is sufficient

and motivative to recruit qualified Directors. And to maintain the knowledgeable Directors to be able to perform their duties with intention dedicated to creating benefits for the Company as well, including business conditional trend. (Details for consideration of remuneration appeared in the invitation to the meeting according to Attachment 4, page 37-39)

The Board of Directors has considered the determination of remuneration for Directors and Sub-committees, taking into account the appropriateness in various points of view and the recommendation of the shareholders from the shareholders' meeting in the previous year completely, agreed to propose the shareholders' meeting to approve the determination of remuneration for Directors and Sub-committees for the year 2018 within the amount of not more than 6,759,000 baht as proposed.

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

- There were no questions raised from shareholders.

When no shareholder asked, the Company Secretary therefore asked the meeting to consider the determination of remuneration for Directors for the year 2018, in the amount of not more than 6,759,000 baht as proposed. This Agenda must be approved by a vote of not less than two-thirds of the total votes of the shareholders attending the meeting and perform voting.

Resolution of the meeting: The shareholders' meeting resolved to approve the remuneration for Directors for the year 2018, the amount of not more than 6,759,000 baht that will be effective from the date of approval from the shareholders' meeting onwards until the shareholders' meeting has changed resolution with agreed scores more than two-thirds of as the following;

| | | | | |
|-----------|-------------|-------|-------------------|---------|
| Agreed | 283,608,519 | Votes | Equivalent to (%) | 99.9901 |
| Disagreed | 4,000 | Votes | Equivalent to (%) | 0.0014 |
| Abstain | 23,946 | Votes | Equivalent to (%) | 0.0084 |

Agenda 7. To consider the appointment of the Auditors for the accounting period ending December 31, 2018

And determine the Audit fee for the year 2018

Company Secretary Invited Mr. Vitaya Kotcharug, Chairman of the Audit Committee to conduct the meeting in this Agenda.

Mr. Vitaya Kotcharug: According to the Public Limited Companies Act BE 2535, Section 120 and the Company's Articles of Association, Clause 33, require the shareholders' meeting to consider the appointment of Auditors and determine the Audit fee of the Company every year. The Audit Committee has considered and proposed to appoint the Auditors for the year 2018 with considering to reliability, service capability, counseling and compliance with current accounting standards including the certification of financial statements in time. Should propose the same Auditors from the C&A auditing firm to be the Auditors of the Company by proposing to the shareholders' meeting to consider appointing the Auditors as follows;

| <u>Name list</u> | <u>Certified Public Accountant No.</u> | <u>Years to be Auditor for the Company</u> |
|---------------------------|---|---|
| 1. Ms. Jintana Mahavanich | 4687 | 7 years (2010-2013, 2015-2017) |

Whereas one of the Auditors has been authorized to examine and sign the financial statements and consolidated financial statements of the Company for the year 2018.

For Auditors of subsidiaries, associates and jointly controlled entities such as Demco Industry Company Limited, Demco Power Company Limited, TICON Demco Power 6 Company Limited, TICON Demco Power 11 Company Limited, Demco Power 15 Company Limited, Demco Power 16 Company Limited, Demco Power 17 Company Limited were the same Auditors as the Company's ones.

The proposed Auditors have had no relationship or conflict of interest with the Company, subsidiaries, associated companies, jointly controlled entities, executives, major shareholders or those related to such persons in a manner that will affect the performance of their duties independently.

The Audit Committee deemed it was appropriate to propose to the Annual General Meeting of Shareholders to approve the Audit fee for the Company's financial statements auditing of the year 2018 in the amount of 1,800,000 baht, equivalent to 2017. The comparison of the proposed Audit fee with 2 years ago fee was as follow;

| Item | The Amount (THB) | | |
|--|--------------------|------------------|------------------|
| | 2018 (Proposed) | 2017 | 2016 |
| Audit annual financial statement | 900,000 | 900,000 | 800,000 |
| Review 3 quarters of Financial statement | 900,000 | 900,000 | 750,000 |
| Total audit fee | 1,800,000 | 1,800,000 | 1,550,000 |

Such Audit fee included the preparation of English financial statements.

In addition to the said audit fee, the Company may have other service fees such as travel expenses, accommodation fees for auditing of the Auditor, which will be charged according to the actual expenses paid each time along with the Audit fee.

The Audit Committee presented details to the Board of Directors' meeting No. 1/2018 held on February 27, 2018, which the Board of Directors' meeting agreed that in order to comply with the Public Company Limited Act and Article 33 of the Company's Articles of Association which required the general meeting of shareholders to appoint Auditors and determine the Audit fee of the Company every year. In addition, such consideration has been carefully scrutinized by the Audit Committee. Board of Directors, therefore, should propose to the Annual General Meeting of Shareholders for the year 2018 to approve the appointment-

1. Ms. Jintana Mahavanich Certified Public Accountant No. 4687

2. Mrs. Jintana Techamontreekul Certified Public Accountant No. 5131

Of C&A Accounting firm, as mentioned above, were the Company's Auditors for the year 2018, with the Audit fee of the amount THB 1,800,000.

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

- There were no questions raised from the shareholders.-

When no shareholder asked. The Company Secretary therefore asked the meeting to consider appointing the Auditors for the accounting period ending December 31, 2018 and setting the amount of the Audit fee for the year 2018 in the amount of Baht 1,800,000 as proposed. This Agenda must be approved by a majority vote of the meeting.

Resolution of the meeting: To appoint the Auditors for the year 2018 from the C&A Accounting firm, namely Ms. Jintana Mahavanich, Certified Public Accountant No. 4687 and Mrs. Jintana Techamontreekul, Certified Public Accountant No. 5131 and set the Auditors' remuneration for 2018, not more than 1,800,000 baht with the following majority votes

| | | | | |
|----------|-------------|-------|-------------------|---------|
| Agree | 283,641,845 | Votes | Equivalent to (%) | 99.9986 |
| Disagree | 0 | Vote | Equivalent to (%) | 0.0000 |
| Abstain | 4,000 | Votes | Equivalent to (%) | 0.0014 |

Agenda 8. To consider other matters

The Company Secretary informed the meeting that the meeting has considered the various Agendas completely according to the invitation letter. Therefore, would like to invite the Managing Director to explain the Company's business plan in the future to shareholders. In this Agenda, no resolution will be considered.

Mr. Phongsak Siricupta

Projects Backlog (Separate financial statements)

Until 21 February, 2018 of amount 4,304.78 MB

| Project Type | BACKLOG PROJECT | | | |
|-----------------------------|-------------------------|---------------------|-------------------------|-------------------------|
| | Year 2017 | Year 2018 | | Year 2019 |
| | Project value (MTHB) | Amount (Project) | Project value (MTHB) | Project value (MTHB) |
| Electrical Engineering Work | 2,537.42 | 76 | 3,228.67 | 671.65 |
| Signaling work | 30.66 | 2 | 188.86 | - |
| Hardware sale | 297.68 | - | - | - |
| Subtotal | 2,865.76 | 78 | 3,417.53 | 671.65 |
| Renewable Energy | 779.91 | 4 | 196.39 | 19.21 |
| Subtotal | 779.91 | 4 | 196.39 | 19.21 |
| Grand total | 3,645.67 | 82 | 3,613.92 | 690.86 |

KEY DRIVE FOR FUTURE REVENUE

- Renewable and Alternative Energies Development Plan during the year 2016 – 2036 of amount MTHB 607,250**

2. **EGAT's Investment Budget during the year 2015 - 2022 MTHB 123,200**
 - 2.1 **Constructing new Transmission Lines, Substations, Switching Stations MTHB 60,000.**
 - 2.2 **Renovation and Improvement existing Transmission Lines in Western and Southern region MTHB 63,200.**
3. **MEA's Investment Budget during the year 2016 - 2026 MTHB 48,717**
 - **Constructing Underground Cable System in Metropolitan City.**
4. **PEA's Investment Budget during the year 2016 - 2021 MTHB 62,678**
 - **Constructing Transmission and Distribution Line system as development project stage 1.**
5. **PEA's Investment Budget during the year 2017 - 2020 MTHB 11,000**
 - **Constructing Underground Cable System in Provincial Countries**

For the operational plan for the year 2018 on investment, The Company will slow down investment in new projects first. Because there were special items to improve wind turbine foundations.

As of February 2018, the Company has had a backlog of 4,304.78 million baht. The work would be completed in 2018, approximately 3,600 million baht or 70-80%, the remaining would be approximately 690 million baht which the project will be completed in 2019.

The Company has been approved by the Electricity Generating Authority to be a manufacturer and distributor of steel structures & towers for power transmission lines at all voltage levels in EGAT's electrical system. The highest reaches the level of 500 KV. As being a contractor, the Company will qualify for the construction of 500 kV power substation by the end of the year.

Contractor industrial plan

1. Renewable energy work: According to the Ministry of Energy news, refusing to buy all types of renewable energy for a period of 5 years will have a negative impact on the new PPA. The Company did not have any new PPA and did not focus on biomass and biogas power plants so had no impact from this kind of renewable energy. The Company focuses on renewable energy work concerning to Solar Roof Top which is not affected by such policies so the Company can continue to operate in the said work in 2018 - 2019.
2. Electricity Generating Authority: For year 2015 – 2022, EGAT would have the work to improve the construction of substations and the work of reinforcement the old transmission system, worth about 63,200 million baht and the construction of new transmission line system, approximately 63,200 million baht. The Company would attend bidding about 10,000 million baht per year.
3. Metropolitan Electricity Authority: For year 2016 – 2026, MEA would have the underground electrical system work of value approximately 48,717 million baht. Because of having to invest as a part of large scale contractors, the Company will bid for the work worth about 100 - 200 million baht.
4. Provincial Electricity Authority: The Company will submit a bid for each year approximately 7,000 million baht. In addition, the Provincial Electricity Authority has projects to change the aerial overhead line to the underground cable system for each city across the country. Starting

from large cities first and having a budget of 11,000 million baht, an average of 2,750 million baht per year.

5. Fiber optic cable work in parallel with gas pipelines and oil pipelines of PTT projects: The Company has already completed the project of amount 200 million baht. Currently, there are 200 million baht as backlog which construction work progress 30%. In 2018 - 2019, there would be new auction 1,200 million baht, which is the 5th pipeline project, Rayong - Kaeng Khoi and Ratchaburi.
6. Foreign work
 - 6.1 The Company has had a project of Luang Prabang Water Supply concession which has been already for the water supply since July 2017 and has had a small SPP work for the Namche project of the value 40 million baht which would energize power in the 2ndQ - 3rdQ of 2018.
 - 6.2 Projects in Myanmar: The Company enters for works in Myanmar to increase market opportunities. The first got work was the Dawei Project, worth 90 million baht, which has already generated power. The second work was the Myingyan Project, worth 200 million baht for construction of substation and transmission lines which already completed the power supply. Currently, the Company was bidding for the construction of a substation with a work value of approximately 350 million baht. Owner was considering the EPC contractor and then to consider the substation construction contractor.
7. Improvement of wind turbine foundations: The Company has completed 55 improvement so just 26 foundations remaining. Last year, there was delay regarding the ALRO, which ended in July. After that, the Company has considered together with Owner to plan to renovate the remaining 26 foundations, which would avoid repairing in the 4th and 1st quarter due to strong wind current. The Company expected to improve in the second quarter of 2018 and will take approximately 4-5 months to complete.

A shareholder:

About cost of repairing the foundations, who would be the responsible? The company or Consult and expected that how much the total cost will be worth?

Mr. Phongsak Siricupta:

At present, the Company paid the cost. The actual cause was from the design. During data collecting, considering the cost, reviewing the design details. The expenses recorded by the Company, excluding the loss of production for the remaining 26 foundations, approximately 1,400 million baht.

A shareholder:

What is the expected loss of production in the rest? Is there a penalty?

Mr. Phongsak Siricupta:

There is no penalty. For loss of production, unable to predict due to the unstable wind flow in each period of the year. Therefore it was unable for pre-record in the account. The amount of expenditure of 1,400 million baht recorded will be left to improve the remaining 26 foundations of amount 150 million baht.

A shareholder:

From the figures in the financial statements, the profit and loss statements recorded the construction revenue under the concession agreement which has been completed. And in 2018, will the revenue and costs come in?

Mr. Paitoon Gumchai:

Corrected.

A shareholder:

Was the dividend received in a single financial statement of amount 270 million baht received from Aeolus?

For Khao Kho, have we received dividends yet?

Mr. Paitoon Gumchai:

Dividend of approximately 270 million baht was received from Aeolus. But Khao Kho has not paid dividend yet because just began commercial electrical supply. And Khao Kho asked for a loan from Bangkok Bank and the borrowing condition was that Khao Kho had to reserve money to pay interest for 12 months, 2 installments, so the cash flow was not enough to pay dividend.

A shareholder:

In the case Kho Kho asked for a loan, was it made under Demco's Feasibility or not?

Mr. Paitoon Gumchai:

The details and conditions of this loan were not in the feasibility because at that time, the investment in Khao Kho has not yet asked a loan from the bank. And it was the condition that Khao Kho has signed with Bangkok Bank just 2 years ago.

A shareholder:

When was the expected dividend payment from Khao Kho?

Mr. Paitoon Gumchai:

In the year 2019, the Company had to review the details with Khao Kho Wind Company because the past year, wind to generate electricity was dropped about 10% and the electricity power purchase rate concerning to the FT was dropped as well causing its cash flow did to not meet the target .

A shareholder:

If still not receiving dividends from Khao Kho, but was accounting profit still recorded?

Mr. Paitoon Gumchai:

No record yet. Because the company holds just 14% of Khao Kho's shares as Minority.

A shareholder:

Did Khao Kho not yet receive a cash return?

Mr. Paitoon Gumchai:

Not yet received a return in cash.

A shareholder:

PPA of Huai Bong 2, 3 and Khao Kho promises how many years? And adder, how many years?

Mr. Paitoon Gumchai:

PPA is a Non-firm type. Received Adder is for 10 years. According to the PPA contract, it will last 5 years. The request for extension of the contract can be made by either party.

When no one asked any other questions. The Chairman thanked all attendees. And announced the closing of the meeting at 15.39 hrs.

Accompany document for Agenda 5: to consider and elect the directors in replacement of those retired for the year 2018

| | | |
|---|---|---|
| Name | • Mrs. Praphee Puipanthavong |  |
| Age | • 78 years | |
| Position in the company | • Chairman of the Board | |
| Date of Appointment | • 26 May 2006 | |
| Term of directorship | • 12 years, 7 months | |
| Education | • Bachelor's degree in Advertising Center Technical College, Australia | |
| Training course | • Directors Accreditation Program (DAP46/2005) • Finance for Non-Finance Director (FN24/2005) • Role of the Chairman Program (RCP18/2008) • Directors Certification Program (DCP194/2014) | |
| Experiences | | |
| 2006 - Present | • Chairman of the Board | |
| 1966 - Present | • Chairman of the Board Prachumchang Company Limited • Board Advisor Sripraya Printing Company Limited • President of Saeng - Si kee Foundation • Kanchanapisek Red Cross volunteers Chairman - Thai Red Cross Society | |
| Positions in other listed Companies | • None | |
| Positions in rival companies/Demco related companies | <ul style="list-style-type: none"> • There are 4 places - Chairman of the Board Prachumchang Company Limited - Board Advisor Sripraya Printing Company Limited - President of Saeng - Si kee Foundation - Kanchanapisek Red Cross volunteers Chairman - Thai Red Cross Society | |
| Share holding of Demco | | |
| - Own shares | • 110,158,966 shares representing 15.08% | |
| - Percentage of Shareholding by Spouse and Minor Child | • 33,213,288 shares representing 4.55% | |
| Legal dispute in criminal cases | • None | |
| Meeting attendance in 2018 | <ul style="list-style-type: none"> • 8 out of 8 Board Meetings • 1 out of 1 Non- Executive Director Committee | |
| Relationship between executives | • Mother of Mr. Orand Puipunthavong (Non-Executive Director) | |
| Expertise / Performance during Directorship | <ul style="list-style-type: none"> • Having knowledge and expertise in management and corporate governance throughout the term of Chairman, leading the vision to drive and lead the organization causing changes in the business process of Demco and resulting in Demco growing and overcoming obstacles. Step up to be a company with good operating results. It also gives importance to laying the foundation for management so that the company can continue to grow sustainably and with quality. | |

Criteria for Nomination of Director

- The Board of Directors of DEMCO Public Company Limited has considered the opinion of the Nomination & Remuneration and corporate governance Committee and agreed that Mrs. Praphee Puipuntavong was qualified for the business operation of Demco and has qualifications as a Director as defined in relevant laws, Company regulations and the Board of Directors Charter. Including to receiving the approval from the Board of Directors to serve as the Chairman of the Board for another term.

Note: Information as of December 31, 2018



| | |
|---|--|
| Name | • Mr. Sermsak Charumanus |
| Age | • 66 years |
| Position in the company | • Independent Director • Chairman of the Nomination & Remuneration and Corporate Governance • Member of Investment Committee |
| Date of Appointment | • 17 July 2013 |
| Term of directorship | • 5 years 5 months |
| Education | • M.P.A of Chulalongkorn University • Bachelor's degree in Accounting (Cost Accounting) from CU • MMP from Chulalongkorn University (CU) |
| Training course | • Directors Accreditation Program (DAP107/2014) • Role of the Nomination and Governance Committee (RNG6/2014) • Directors Certification Program (DCP199/2015) • Boards That Make a Difference (BMD 5/2017) |
| Experiences | |
| 2013 to 2019 | • Independent Director • Chairman of the Nomination & Remuneration and Corporate Governance • Member of Investment Committee • Member of Corporate Risk Management Committee |
| 1987 to 2013 | • Management - S.C.B. Public Company Limited |
| Positions in other listed Companies | • None |
| Positions in rival companies/Demco related companies | • None |
| Share holding of Demco | |
| • Own shares | • 205,000 shares, representing 0.03% |
| • Percentage of Shareholding by Spouse and Minor Child | • None |
| Legal dispute in criminal cases | • None |
| Meeting attendance in 2018 | • 8 out of 8 Board Meetings • 6 out of 6 NCG Meetings • 5 out of 7 IC Meeting • 2 out of 5 CRMC Meetings |
| Relationship between executives | • None |
| Expertise / Performance during Directorship | • Bringing knowledge and expertise in cost accounting risk management, Financial Planning, Strategic planning, Human resource development and long-term corporate governance experience to be used to benefit the Board of Directors performance. |
| Criteria for Nomination of Director | • The Board of Directors of DEMCO Public Company Limited has considered the opinion of the Nomination & Compensation and Corporate Governance Committee and agreed that Mr. Sermsak Charumanus has had appropriate qualifications with the business of |

DEMCO and qualified as an independent Director as specified in relevant laws, Company regulations and the Board Charter with the ability to provide opinions independently.

Relationship of Independent Directors

Having a relationship in the following manner with parent company / subsidiary / associated company or a juristic person that may have conflicts of interest at present or in the past 2 years

- 1) Being a Director who is involved in the management of work, staff, employees or consultants who receive a regular salary
 - None
- 2) Being a professional service provider
 - None
- 3) Having a significant business relationship that may result in the inability to perform duties independently
 - None

Note: Information as of December 31, 2018



| | |
|---|--|
| Name | • Mr. Phongsak Siricupta |
| Age | • 61 years |
| Position in the company | <ul style="list-style-type: none"> • Director • Chief Executive Officer • Managing Director • Member of Corporate Risk Management Committee • Acting Managing Director DEMCO Power Company Limited |
| Date of Appointment | • May 12, 2006 |
| Term of directorship | • 12 years 7 months |
| Education | <ul style="list-style-type: none"> • Master's Degree in Economics Development of NIDA • Bachelor's degree in Electrical Engineering (Power) of Kasetsart University • Mini MBA of Kasetsart University |
| Training course | <ul style="list-style-type: none"> • Directors Accreditation Program (DAP46/2005) • Risk Management Committee Program (RMP3/2014) • Anti – Corruption for Executive Program (AECF 13/2014) |
| Experiences | |
| 2011 - Present | <ul style="list-style-type: none"> • Director • Chief Executive Officer • Managing Director • Member of the Corporate Risks Management Committee • Director - AEOLUS Company Limited • Director - DEMCO Power Company Limited • Director - DEMCO De Lao Company Limited • Director – First Korat Wind Co.,Ltd. |
| Positions in other listed Companies | • None |
| Positions in rival companies/Demco related companies | <ul style="list-style-type: none"> • There are 4 places - Director - DEMCO Power Company Limited - Director - AEOLUS Company Limited - Director - DEMCO De Lao Company Limited - Director – First Korat Wind Co.,Ltd. |
| Share holding of Demco | |
| • Own shares | • 4,137,399 shares, representing 0.57% |
| • Percentage of Shareholding by Spouse and Minor Child | • None |
| Relationship between executives | • None |
| Legal dispute in criminal cases | • None |
| Meeting attendance in 2018 | <ul style="list-style-type: none"> • 8 out of 8 Board Meetings • 4 out of 5 CRMC Meetings • 12 out of 12 Executive Director Committee |
| Relationship between executives | • None |
| Expertise / Performance during Directorship | <ul style="list-style-type: none"> • Having expertise in engineering renewable energy and project management. During taking the position of Managing Director and |

Executive Chairman, he has had developed, changed the organization and developed the capabilities of DEMCO to be able to grow sustainably under the transformation of the business environment of the market in the electrical engineering industry, energy which competition and high development are required at all times.

Criteria for nomination of Director

- The Board of Directors of DEMCO Public Company Limited has considered the opinion of the Nomination & Compensation and Corporate Governance Committee and agreed that Mr. Phongsak Siricupta has had appropriate qualifications with the business of DEMCO and qualified as a Director as specified in relevant laws, Company regulations and the Board Charter.

Note: Information as of December 31, 2018



| | |
|---|---|
| Name | • Mr.Paitoon Gumchai |
| Age | • 57 years |
| Position in the company | <ul style="list-style-type: none"> • Director • Member of Corporate Risk Management Committee • Member of Investment Committee • Executive Director • Company Secretary |
| Date of Appointment | • 29 April 2013 |
| Term of directorship | • 5 years, 8 months |
| Education | <ul style="list-style-type: none"> • MBA. (Financial Management) of Karetart University • Bachelor's degree in Accounting from Thammasat University • Mini MBA of Thammasat University |
| Training course | <ul style="list-style-type: none"> • Directors Accreditation Program (DAP 85/2010) • Successful Formulation & Execution of Strategy (SFE6/2010) • Thai Intelligent Investors Program (TIIP9) • Risk Management Program for Corporate Leaders (RCL13/2018) |
| Experiences | |
| 2013 – Present | • Director |
| 2011 – Present | <ul style="list-style-type: none"> • Member of the Executive Board • Deputy Managing Director and Chief of Financial Officer • Director KR 2 Company Limited • Director DEMCO Industry Company Limited • Director DEMCO Power Company Limited |
| 2005 – 2011 | • Assistant Managing Director |
| Positions in other listed Companies | • None |
| Positions in rival companies/Demco related companies | <ul style="list-style-type: none"> • There are 3 places <ul style="list-style-type: none"> ▪ Director KR 2 Company Limited ▪ Director DEMCO Industry Company Limited ▪ Director DEMCO Power Company Limited |
| Share holding of Demco | |
| • Own shares | • 561,557 shares, representing 0.08% |
| • Percentage of Shareholding by Spouse and Minor Child | • None |
| Legal dispute in criminal cases | • None |
| Meeting attendance in 2018 | <ul style="list-style-type: none"> • 8 out of 8 Board Meetings • 7 out of 7 IC Meetings • 5 out of 5 CRMC Meetings • 12 out of 12 Executive Director Committee |
| Family relations between Directors and Executives | • None |
| Expertise / Performance during Directorship | <ul style="list-style-type: none"> • Having knowledge, expertise in accounting, finance, risk management and general management while serving as Executive Director and Vice President of business support and large scale projects. He has brought the experience, expertise |

mentioned above to be useful for performing duties both as a Director and a senior Executive of DEMCO

Criteria for nomination of Director

- The Board of Directors of DEMCO Public Company Limited has considered the opinion of the Nomination & Compensation and Corporate Governance Committee and agreed that Mr. Paitoon Gumchai has had appropriate qualifications with the business of DEMCO and qualified as an Director as specified in relevant laws, Company regulations and the Board Charter.

Note: Information as of December 31, 2018

Document to support for Agenda 6: To consider and approve the directors' remuneration for the year 2019 and the directors' remuneration for the year 2018

Information for consideration of regular remuneration and meeting allowances for Directors/ Sub-committee year 2019

Remuneration for each type

Source: Survey Report of Directors Remuneration of 2018 from Thai Institute of Directors

Table 4 Proportion of remuneration model for Directors classified by business group

Table 5 Proportion of remuneration model for Directors classified by income level

| Business Group | Monetary compensation | | | Non-monetary type compensation | |
|---|-----------------------|-------------------|--------|--------------------------------|----------|
| | Regular remuneration | Meeting allowance | Reward | Warrant | Benefits |
| Energy and utilities | 90% | 90% | 67% | 10% | 76% |
| Construction service | 87% | 71% | 58% | 3% | 79% |
| Income level 1,000 - 5,000 million baht | 66% | 85% | 51% | 1% | 67% |
| % of participating companies | 72% | 83% | 54% | 2% | 68% |

Table 7 Regular remuneration classified by type of Director (Baht / person / month)

| | Chairman | Executive Director | Non-executive Director |
|-----------------|----------|--------------------|------------------------|
| Median | 43,750 | 25,000 | 25,000 |
| Arithmetic mean | 69,738 | 33,486 | 33,966 |

• Remuneration approved by the shareholders' meeting in 2018 and was only remuneration received as Director, not include remuneration as an executive.

• Remuneration paid to the Board of Directors does not include remuneration received from being a member of the sub-committee.

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

| | Chairman | Executive Director | Non-executive Director |
|-----------------|----------|--------------------|------------------------|
| Median | 25,000 | 15,897 | 15,000 |
| Arithmetic mean | 31,636 | 20,235 | 20,458 |

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

| | Chairman | Executive Director | Non-executive Director |
|-----------------|----------|--------------------|------------------------|
| Median | 420,660 | 250,000 | 300,000 |
| Arithmetic mean | 966,710 | 662,638 | 665,678 |

Table 18 Remuneration for Sub-Committees classified by type of committee (Baht / person / time)

| Sub-Committees | Regular remuneration (Baht / person / month) | | | Meeting allowance (Baht / person / time) | | |
|---------------------------------------|--|--------------------|------------------------|--|--------------------|------------------------|
| | Chairman | Executive Director | Non-executive Director | Chairman | Executive Director | Non-executive Director |
| Audit committee | 25,750 | - | 20,000 | 15,000 | - | 15,000 |
| Nomination and Remuneration Committee | 20,000 | 7,917 | 10,000 | 20,000 | 15,000 | 15,000 |
| Corporate Governance Committee | 22,000 | 6,300 | 18,050 | 18,750 | 15,000 | 15,000 |

Information on the form of remuneration for the Board of Directors for consideration of the Agenda for determining the remuneration of Directors

Source: Company's Survey Report of Directors Remuneration 2018 for information on remuneration for Directors and company benefits

| Type of remuneration for the Board of Directors | Chairman | | | Executive Director | | | Non-executive Director | | |
|---|---------------------------|---------------|-----------------------------|---------------------------|---------------|-----------------------------|------------------------------|---------------|-----------------------------|
| | Survey result IOD 2561 | DEMCO 2561 | DEMCO 2562 (proposed) | Survey result IOD 2561 | DEMCO 2561 | DEMCO 2562 (proposed) | Survey result IOD 2561 | DEMCO 2561 | DEMCO 2562 (proposed) |
| Regular remuneration | 525,000 | 960,000 | 960,000 | 300,000 | 644,600 | 636,000 | 300,000 | 360,000 | 360,000 |
| Meeting allowance | 150,000 | 24,000 | 30,000 | 90,000 | 56,150 | 68,600 | 95,382 | 24,000 | 30,000 |
| Reward (Bonus) | 420,660 | - | - | 300,000 | - | - | 250,000 | - | - |
| Total compensation | 1,095,660 | 984,000 | 990,000 | 690,000 | 700,750 | 704,600 | 645,382 | 384,000 | 390,000 |
| Directors' remuneration according to the IOD 2018 survey and the remuneration for DEMCO Directors (Excluding remuneration received from being a member of the sub-committee) | | | | | | | | | |
| Regular remuneration | 525,000 | 960,000 | 960,000 | 300,000 | 360,000 | 360,000 | 300,000 | 360,000 | 360,000 |
| Meeting allowance | 150,000 | 24,000 | 30,000 | 90,000 | 24,000 | 30,000 | 95,382 | 24,000 | 30,000 |
| Reward (Bonus) | 420,660 | - | - | 300,000 | - | - | 250,000 | - | - |
| Total compensation | 1,095,660 | 984,000 | 990,000 | 690,000 | 384,000 | 390,000 | 645,382 | 384,000 | 390,000 |
| <u>Benefits</u> | | | | | | | | | |
| • office car | ✓ | ✗ | ✗ | ✓ | ✗ | ✗ | ✓ | ✓ | ✓ |
| • insurance for accident | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| • insurance for health | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

Remark: 1. Survey result of IOD 2018 about the Board of Directors' remuneration was an annual average which does not include the remuneration received from being a member of the sub-committee.

2. Remuneration for Chairman of the Board, Non-executive Director and executive Director of Demco in the first table, including the remuneration received from being a member of the sub-committee

3. Regular remuneration consists of Retaining Fees and Committee Fees

4. Independent Directors, non-executive Directors and the executive Director will receive meeting allowance every time attend the Board meeting.

Business group information for consideration of Agenda for determining Directors' remuneration

Source: Survey Report of Directors Remuneration, 2018 by Thai Institute of Directors Association, December 2018

Business Group Information of Remuneration for Chairman of the Board

| Description | Regular remuneration / month | | | Attendance Fees (THB/meeting) | | | Executive Director remuneration / Year | |
|-------------------------------------|------------------------------|-----------------|-----------------|-------------------------------|-----------------|-----------------|--|-----------------------------|
| | Average revenue | Minimum revenue | Maximum revenue | Average revenue | Minimum revenue | Maximum revenue | Actual payment Year 2018 | Estimated payment Year 2019 |
| Classified by revenue | | | | | | | 984,000 | 990,000 |
| Income 1,000-5,000 million baht | 53,495 | 3,333 | 690,000 | 29,143 | 3,000 | 256,000 | | |
| Classified by business group | | | | | | | 984,000 | 990,000 |
| ● Energy & Utilities | 55,112 | 16,667 | 180,000 | 29,533 | 3,000 | 62,500 | | |
| ● Construction service | 77,381 | 20,000 | 320,000 | 39,318 | 5,000 | 200,000 | | |

Source: Table 1 Regular remuneration for Chairman of the Board (Baht / person / month) Appendix Directors' remuneration

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

Business Group information for Executive Directors Remuneration

| Description | Regular remuneration / month | | | Attendance Fees (THB/meeting) | | | Executive Director remuneration / Year | |
|-------------------------------------|------------------------------|-----------------|-----------------|-------------------------------|-----------------|-----------------|--|-----------------------------|
| | Average revenue | Minimum revenue | Maximum revenue | Average revenue | Minimum revenue | Maximum revenue | Actual payment Year 2018 | Estimated payment Year 2019 |
| Classified by revenue | | | | | | | 384,000 | 390,000 |
| Income 1,000-5,000 million baht | 21,044 | 3,333 | 52,500 | 19,002 | 3,000 | 112,000 | | |
| Classified by business group | | | | | | | (384,000) | (390,000) |
| ● Energy & Utilities | 39,486 | 20,000 | 145,000 | 19,425 | 3,000 | 50,000 | | |
| ● Construction service | 41,627 | 10,000 | 180,000 | 25,158 | 5,000 | 100,000 | | |

Source: Table 2 Regular remuneration for Executive Directors (Baht / person / month)

Table 5 Meeting allowance for Executive Directors (Baht / person / time)

Business group information for Non-executive Directors remuneration

| Description | Regular remuneration / month | | | Attendance Fees (THB/meeting) | | | Executive Director remuneration / Year | |
|-------------------------------------|------------------------------|-----------------|-----------------|-------------------------------|-----------------|-----------------|--|-----------------------------|
| | Average revenue | Minimum revenue | Maximum revenue | Average revenue | Minimum revenue | Maximum revenue | Actual payment Year 2018 | Estimated payment Year 2019 |
| Classified by revenue | | | | | | | 700,750 | 704,600 |
| Income 1,000-5,000 million baht | 23,734 | 3,333 | 50,000 | 19,154 | 3,000 | 171,000 | | |
| Classified by business group | | | | | | | (384,000) | (390,000) |
| ● Energy & Utilities | 37,694 | 10,000 | 145,000 | 19,594 | 1,700 | 50,000 | | |
| ● Construction service | 40,660 | 10,000 | 180,000 | 24,261 | 5,000 | 100,000 | | |

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

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

note

- Classified by income level 1,000-5,000 million baht, 112 companies
- 21 companies of energy and utility groups
- 38 companies of construction service groups
- (The amount) was the remuneration for Directors that did not include the remuneration received from being a member of the sub-committee.

Business Group information of Remuneration for Chairman of Audit Committee

| Description | Regular remuneration / month | | | Attendance Fees (THB/meeting) | | | Executive Director remuneration / Year | |
|-------------------------------------|------------------------------|-----------------|-----------------|-------------------------------|-----------------|-----------------|--|-----------------------------|
| | Average revenue | Minimum revenue | Maximum revenue | Average revenue | Minimum revenue | Maximum revenue | Actual payment Year 2018 | Estimated payment Year 2019 |
| Classified by revenue | | | | | | | 360,000 | 360,000 |
| Income 1,000-5,000 million baht | 24,881 | 5,000 | 65,000 | 21,979 | 3,000 | 85,000 | | |
| Classified by business group | | | | | | | | |
| ● Energy & Utilities | 21,413 | 10,000 | 40,000 | 21,508 | 3,000 | 46,800 | | |
| ● Construction service | 31,367 | 5,000 | 70,000 | 32,318 | 5,000 | 100,000 | | |

Source: Table 21 Regular remuneration for Chairman of Audit Committee (Baht / person / month)

Table 23 Meeting allowance for Chairman of Audit Committee (Baht / person / time)

Business Group information for Remuneration of Audit Committee

| Description | Regular remuneration / month | | | Attendance Fees (THB/meeting) | | | Executive Director remuneration / Year | |
|-------------------------------------|------------------------------|-----------------|-----------------|-------------------------------|-----------------|-----------------|--|-----------------------------|
| | Average revenue | Minimum revenue | Maximum revenue | Average revenue | Minimum revenue | Maximum revenue | Actual payment Year 2018 | Estimated payment Year 2019 |
| Classified by revenue | | | | | | | 300,000 | 300,000 |
| Income 1,000-5,000 million baht | 18,215 | 3,333 | 55,000 | 16,454 | 3,000 | 44,000 | | |
| Classified by business group | | | | | | | | |
| ● Energy & Utilities | 16,781 | 8,600 | 30,000 | 17,025 | 3,000 | 36,000 | | |
| ● Construction service | 22,438 | 5,000 | 50,000 | 22,773 | 5,000 | 70,000 | | |

Source: Table 22 Regular remuneration for Audit Committee (Baht / person / month)

Table 24 Meeting allowance for Audit Committee (Baht / person / time)

Business Group information of Remuneration for Chairman of Remuneration & Nomination committee

| Description | Regular remuneration / month | | | Attendance Fees (THB/meeting) | | | Executive Director remuneration / Year | |
|-------------------------------------|------------------------------|-----------------|-----------------|-------------------------------|-----------------|-----------------|--|-----------------------------|
| | Average revenue | Minimum revenue | Maximum revenue | Average revenue | Minimum revenue | Maximum revenue | Actual payment Year 2018 | Estimated payment Year 2019 |
| Classified by revenue | | | | | | | 315,000 | 318,000 |
| Income 1,000-5,000 million baht | 20,708 | 4,167 | 42,500 | 20,064 | 5,000 | 85,000 | | |
| Classified by business group | | | | | | | | |
| ● Energy & Utilities | 15,933 | 8,333 | 25,000 | 19,792 | 5,000 | 40,000 | | |
| ● Construction service | 16,100 | 5,000 | 30,000 | 28,575 | 5,000 | 80,000 | | |

Source: Table 27 Regular remuneration for Chairman of Remuneration & Nomination and committee (Baht / person / month)

Table 30 Meeting allowance for Chairman of Remuneration & Nomination committee (Baht / person / time)

Business Group information for Remuneration of Remuneration & Nomination Committee

| Description | Regular remuneration / month | | | Attendance Fees (THB/meeting) | | | Executive Director remuneration / Year | |
|-------------------------------------|------------------------------|-----------------|-----------------|-------------------------------|-----------------|-----------------|--|-----------------------------|
| | Average revenue | Minimum revenue | Maximum revenue | Average revenue | Minimum revenue | Maximum revenue | Actual payment Year 2018 | Estimated payment Year 2019 |
| Classified by revenue | | | | | | | 255,000 | 258,000 |
| Income 1,000-5,000 million baht | 12,300 | 2,500 | 22,000 | 15,165 | 3,000 | 44,000 | | |
| Classified by business group | | | | | | | | |
| ● Energy & Utilities | 12,317 | 5,934 | 20,000 | 16,223 | 4,450 | 30,000 | | |
| ● Construction service | 7,500 | 5,000 | 10,000 | 19,526 | 5,000 | 60,000 | | |

Source: Table 29 Regular remuneration for Remuneration & Nomination Committee (Baht / person / month)

Table 32 Meeting allowance for Remuneration & Nomination committee (Baht / person / time)

Business Group information of Remuneration for Chairman of corporate governance Committee

| Description | Regular remuneration / month | | | Attendance Fees (THB/meeting) | | | Executive Director remuneration / Year | |
|-------------------------------------|------------------------------|-----------------|-----------------|-------------------------------|-----------------|-----------------|--|-----------------------------|
| | Average revenue | Minimum revenue | Maximum revenue | Average revenue | Minimum revenue | Maximum revenue | Actual payment Year 2018 | Estimated payment Year 2019 |
| Classified by revenue | | | | | | | 315,000 | 318,000 |
| Income 1,000-5,000 million baht | 26,750 | 22,000 | 31,500 | 17,450 | 5,000 | 50,000 | | |
| Classified by business group | | | | | | | | |
| ● Energy & Utilities | 9,367 | 8,333 | 10,400 | 17,811 | 5,000 | 30,000 | | |
| ● Construction service | 8,333 | 8,333 | 8,333 | 24,143 | 5,000 | 50,000 | | |

Source: Table 45 Regular remuneration for Chairman of corporate governance Committee (Baht / person / month)

Table 48 Meeting allowance for Chairman of corporate governance Committee (Baht / person / time)

Business Group information for corporate governance Committee

| Description | Regular remuneration / month | | | Attendance Fees (THB/meeting) | | | Executive Director remuneration / Year | |
|-------------------------------------|------------------------------|-----------------|-----------------|-------------------------------|-----------------|-----------------|--|-----------------------------|
| | Average revenue | Minimum revenue | Maximum revenue | Average revenue | Minimum revenue | Maximum revenue | Actual payment Year 2018 | Estimated payment Year 2019 |
| Classified by revenue | | | | | | | 255,000 | 258,000 |
| Income 1,000-5,000 million baht | 20,550 | 19,100 | 22,000 | 14,316 | 3,000 | 30,000 | | |
| Classified by business group | | | | | | | | |
| ● Energy & Utilities | 7,134 | 5,934 | 8,333 | 14,316 | 4,450 | 24,000 | | |
| ● Construction service | 6,667 | 6,667 | 6,667 | 17,286 | 5,000 | 30,000 | | |

Source: Table 47 Regular remuneration for corporate governance Committee (Baht / person / month)

Table 50 Meeting allowance for corporate governance Committee (Baht / person / time)

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

1. Hold no more than 0.5% of total voting shares of the Company, parent company, subsidiaries, associated companies, major shareholders, or the Company's authorized controller, including shareholders related to the Independent Director.
2. Must not involve with management or be a contractor, employee, consultant-receiving regular salary or an authorized person of the Company, parent company, subsidiaries, associated companies, major shareholders, or the Company's authorized persons for a period of less than two years prior. But the prohibition except for former government officer or former advisor of government officer that be major shareholder or the Company's authorized controller.
3. Not being a person who has a blood or legally registered relationship in the form of fatherhood, motherhood, spouse, siblings, offspring, including spouse of offspring of the executives, major shareholders, authorized person, or any proposed persons to be the executives or authorized controllers of the Company and its subsidiaries.
4. Having no business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders, or authorized persons of the Company, which may interrupt his/her independent discretion, including not being a covert shareholders authorized person, or any proposed persons with business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders, or authorized persons, either at present or not less than two years prior to the appointment of Independent Director. Such business relationship includes normal business transaction, leasing or real-estate rental, items concerning assets and services, offer or receive financial assist by borrowing, lending, lending, guaranteeing, providing assets as debt guarantee as any act in the same manner causes the Company and its partners of contract to pay debt of 3% or more of the tangible net asset of the Company, or Baht 20 million or more, of which is lower with value calculation of the related transaction. According to the announcement of the capital market regulator, it also includes any debts occurred during one year prior to the date that the business relationship with the same person begins.
5. Not being an auditor of the Company, parent company, subsidiaries, associated companies, major shareholders, or authorized being persons of the Company. Also, not being a covert shareholders (Holds no more than 10% of total voting shares of the Company, including related persons), authorized persons or audit office partners with authorized persons of the Company, parent company, subsidiaries, associated companies, major shareholders, or authorized person of the Company, either at present or not less than two years prior to the appointment of Independent Director.
6. Not being any professional service provider, including law advisor or financial advisor, receiving service fees more than Baht 2 million per year from the Company, parent company, subsidiaries, associated companies, major shareholder, or authorized person of the Company and not being a covert shareholder, or authorized person or partner of professional service provider, either at present or not less than two years prior to the appointment of Independent Director.
7. Not being a Director appointed as a representative of directors of the Company, major shareholder, or shareholders related major shareholders.
8. Not having the same business as the Company's which may lead to competition with the company, subsidiaries, or not being a covert partner to the partnership, or a director involves with management, an employee, a staff member, a salaried advisor or having shares more than 1% of shares with voting rights of other companies with the same business nature competing with the business of the Company and its subsidiaries.
9. Not having characteristics that obstruct providing independent opinions concerning the Company's operating results.

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

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

(relevant to the Shareholder's Meeting)

- Article 17.** In the Meeting, the candidate for directors would be elected by major vote according to the condition and method as follows.
- (1) Each shareholder obtains 1 vote for 1 share each.
 - (2) Each shareholder may utilize all votes for a director or more. And the votes must be provided equally for the each selected directors.
 - (3) The candidate with the highest votes shall be elected for a director and the ones with higher votes in the ranking, but not exceed the required number of directors, shall be elected as well. If the candidates, having equal votes, exceed the required number of directors, the Chairman to the Meeting shall perform final decision.
- Article 19.** By every Annual General Meeting of Shareholders, one-third of the directors shall be retired. The portion nearest one-third shall be applied in case the number of the directors cannot be divided by three exactly.
For the first two years after registered to be public company, the retired ones would be selected by random (draw lots). And after that the director with the longest tenure shall be consider retired. Anyhow, the retired directors may be re-elected to continue their offices for another term.
- Article 29.** A director is entitled to emoluments from the Company in the form of a reward, meeting allowance, remuneration, bonus or other forms of benefits pursuant to the Articles or as stipulated by the shareholders' meeting. The meeting of shareholders may prescribe a fixed amount or provide rules for making a determination, and the prescription may be applicable to a certain occasion or for an indefinite period until a subsequent alteration. In addition, a director shall receive stipends and welfare benefits pursuant to the regulations of the Company.
- Article 32.** The board of directors shall arrange for an annual general meeting of shareholders at least once a year and within 4 months from the end of the fiscal year of the Company. All other general meeting of shareholders are called "extraordinary general meeting". The board of directors may convene extraordinary general meeting of shareholders whenever they think appropriate.
- Article 33.** General activities in the Annual General Meeting of Shareholders shall be as follows;
- (1) Considering the report of Board of Director proposed to the Meeting about the Company activities in the previous year
 - (2) To consider and approve the Balance Sheets and the Profit and Loss Statements
 - (3) To consider for profit allocation and dividend payment
 - (4) To consider and elect the directors in replacement of those retired by rotation and approve director remuneration
 - (5) To approve the appointment of Auditors and the remuneration
 - (6) Other activities
- Article 34.** In convening a shareholders' meeting, the board of directors shall prepare a notice specifying the place, date, time, agenda and matters to be proposed to the meeting, as well as adequate details that clearly indicate whether such matters are proposed for acknowledgement, approval, or consideration, as the case may be; and the board of directors' opinions on such matters. The notice shall be sent to the shareholders and the Registrar not less than 7 days prior to the date of the meeting.
- Article 35.** In the meeting of Shareholders, shareholder may authorize a proxy to act on behalf for meeting and for vote. The proxy may not be the Shareholder of the Company. The power of attorney shall be made and signed in the form stipulated by the register officer of the Public Company Limited.
Prior the meeting, the consignee must bring the Proxy Form to the Chairman of the Board or the ones Chairman assigned to.

- Article 36.** At a shareholders' meeting, there shall be not less than 25 shareholders and proxies, or not less than one half of the total number of shareholders, whichever is the less, and in either case such shareholders and proxies shall hold shares altogether not less than 1/3 of the total number of share sold attending the meeting to constitute a quorum, unless otherwise stipulated by Laws.
- At any shareholders' meeting, if the number of shareholders attending the meeting does not constitute a quorum within 1 hour after the appointed time, the meeting shall be cancelled if it was convened by the request of shareholders. If the meeting was not convened by the request of shareholders, the meeting shall be convened once again and the notice convening the meeting shall be sent to the shareholders not less than 7 days prior to the date of the meeting. At such subsequent meeting, a quorum is not required.
- Article 37.** The chairman of the board of directors shall be the chairman of the shareholders' meeting. In the event that the chairman is absent or unable to perform his/her duties, if there is a vice-chairman, the vice-chairman shall act as the chairman of the meeting. If there is no vice-chairman or there is but he/she is unable to perform his/her duties, the shareholders attending the meeting shall elect one of them to act as the chairman of the meeting. The meeting shall be performed follows the Agenda arranged before. Anyhow, the sequence may be changeable by the vote made by not less than 2/3 of the attendance.
- Article 38.** Unless otherwise stipulated by this Articles of Association or the Laws, decisions or resolutions of the shareholders' meeting shall be passed by a majority of the shareholders attending and voting in the meeting.
- For each vote, 1 share shall count as 1 vote. Any shareholder who has interests in any matter shall not be entitled to vote on such matter except for electing a director.
- In the event of a tied vote, the chairman of the meeting shall have a casting vote.
- In case of common hold in a share, an authorized representative shall be set for vote.
- Vote shall be revealed unless at least 5 shareholders request and the meeting adopt, the vote can be performed secretly with the method the Chairman stipulate.
- Article 39.** In the following cases, the resolutions of the shareholders' meeting shall be passed by a vote
- (1) In general case, the resolutions of the shareholders' meeting shall be passed by the majority votes of the shareholders attending the meeting and casting their votes. If the votes for "Agree" and "Disagree" are equal or tie, the one (1) vote from the Chairman would finalize the result.
 - (2) In the following cases, the resolutions of the shareholders' meeting shall be passed by a vote of not less than 3/4 of the number of votes of shareholders attending the meeting and being entitled to vote in the meeting:
 - (a) A sale or transfer of all or substantial part of the Company's business to any other person;
 - (b) A purchase or acquisition of transfer of business of other companies or private companies by the Company;
 - (c) An entering into, amendment or termination of any contract relating to a lease out of all or substantial part of the Company's business;
 - (d) An assignment of the management control of the Company's business to any other person;
 - (e) A merger with any other person for the purpose of profit and loss sharing;
 - (f) An amendment to the Memorandum of Association or Articles of Association of the Company;
 - (g) An increase or reduction of the capital of the Company or an issuance of debentures;
 - (h) An amalgamation or dissolution of the Company.
- Article 40.** In case of unable to finish all specified Agenda or any other additional Agenda raised by the shareholders, who hold not less than 1/3 of total share in the meeting, on the meeting date and has to postpone the meeting, the meeting shall decide and finalize for the next time and meeting place. And then Board of the Directors shall arrange for issuing new invitation letter with the Agenda and meeting place & date submitting to shareholders not less than 7 days before the meeting date and advertisement for the news shall be made by local newspaper continuously for 3 days before the meeting date.

- Article 41.** The place for shareholders meeting shall be in the area which the head office or branch office of the Company is located or in a nearby province as per the Chairman or the authorized one suggest.
- Article 46.** Besides the resolution in the Meeting of Shareholders or the resolution of the Board of Director to pay dividend meantime, the dividend is not allowed to be paid by any reason. And the payment has to be made from the Company profit only.
A dividend shall be paid within the time period as prescribed by Laws, within 1 month from the resolution date. A written notice shall be sent to the shareholders and a notice of dividend payment shall also be published in a local newspaper for 3 days continuously.
- Article 48.** The board of director may pay interim dividends from time to time to the shareholders if the Company's profit is adequate for doing so. After such dividend payment, the board of director shall then report the same to the shareholder at the next meeting.
- Article 49.** The dividend shall be shared equally for each share. But this shall be specified different for preferred share.
- Article 50.** The Company must allocate a portion of annual net profit, not less than 5 percent , as reserved funds , less the accumulated losses brought forward (if any), until the reserved fund reaches the amount not less than 10 percent of the registered capital.
With the approval of the meeting of shareholders, the company may transfer other reserved fund, legal reserved fund, and Cross section of stock value reserves to compensate the company's aggregate loss.
- Article 54.** The Board of Directors shall assign for the preparation of the audited company Balance sheet and Income Statement at ended accounting circle proposing to the Annual General Meeting of Shareholders to consider and approve.
- Article 55.** The Company shall deliver the following document to shareholders together with the invitation letters before the meeting
1. Copies of the balance sheet and the profit and loss statement which have already been audited by the auditor together with report.
 2. The annual report together with the relevant document
- Article 57.** The Meeting of Shareholders shall consider appointing the Company's auditors annually and to fix the auditors' remuneration. The retired auditors may be appointed to continue in their office for next term.
- Article 58.** The auditor shall not be a director, staff, employee, or officer of any position of the company but possibly a shareholder.

A resume of The Independent Directors represented as proxy in the meeting

In case a shareholder is not available to attend the Annual General Meeting of Shareholders 2019 by himself/herself, one proxy may be appointed to attend and vote or the shareholder may appoint one of the following company's Independent Directors to be his/her proxy.

- 1. Name** Mr. Naris Srinual
Age 68 years
Position Independent Director / Chairman of the Audit Committee/
 Chairman of Corporate Risk Management Committee
Address 59 Moo.1 Suan Prik Thai, Muang Pathumthani, Pathumthani 12000
 ○ **Conflict of interest in the Agenda proposed in the meeting**
 There is no conflict of interest in the agenda proposed at this
 Annual General Meeting of Shareholders.



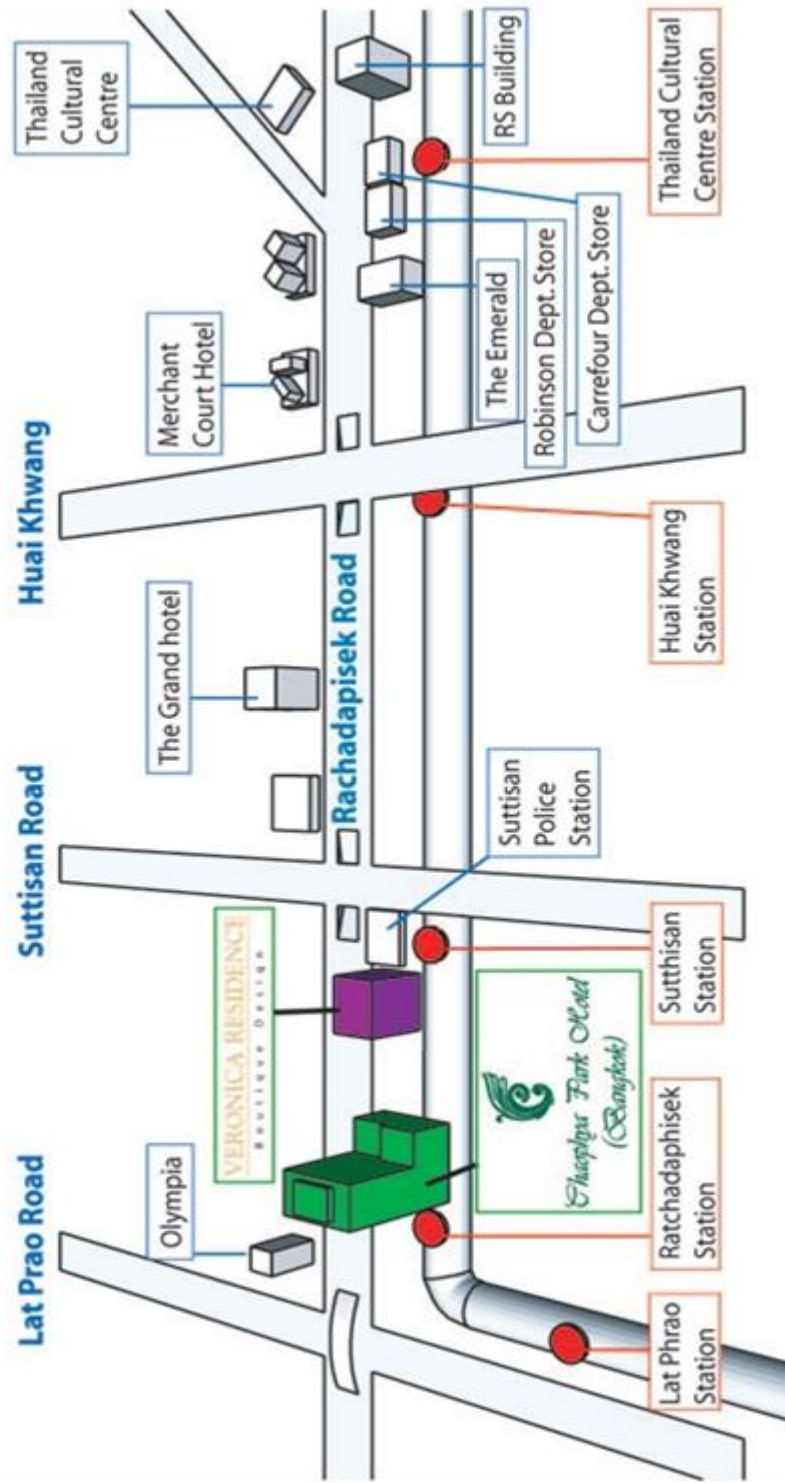
- 2. Name** Mr. Prin Bholnivas
Age 62 years
Position Independent Director / Chairman of Investment Committee/
 Member of Audit Committee
Address 59 Moo.1 Suan Prik Thai, Muang Pathumthani, Pathumthani 12000
 ○ **Conflict of interest in the Agenda proposed in the meeting**
 There is no conflict of interest in the agenda proposed at this
 Annual General Meeting of Shareholders.



- 3. Name** Mr. Punn Kasemsup
Age 51 years
Position Independent Director / Member of Audit Committee /
 Member of Corporate Risk Management Committee
Address 59 Moo.1 Suan Prik Thai, Muang Pathumthani, Pathumthani 12000
 ○ **Conflict of interest in the Agenda proposed in the meeting**
 There is no conflict of interest in the agenda proposed at this
 Annual General Meeting of Shareholders.



The map to the Meeting



Chaophya Park Hotel
At The Chaophya Ball Room, 2nd floor, 247 Rachadapisek Road, Dindaeng, Bangkok 10400

QR Code Downloading Procedures for the 2018 Annual Report
and Sustainability Report

The Thailand Securities Depository Co., Ltd., as a securities registrar under the Stock Exchange of Thailand, has developed a system which allows SET Listed Companies to send to the shareholders documents regarding the General Meeting of Shareholders and the 2018 Annual Report in the form of E-books accessible through QR Code, thus allows the shareholders to access the information with ease.

The aforementioned documents could be downloaded from the QR Code (as shown in Attachment 1) by following the steps below.

For iOS System (iOS 11 and above)

1. Turn on the mobile camera.
2. Turn the mobile camera to the QR Code to scan it.
3. The notification will appear on top of the screen. Click on the notification to access documents regarding the meeting

Remark: If the notification does not appear on the mobile phone, the QR Code can be scanned with other applications such as QR CODE READER, Facebook or Line

For Android System

1. Open applications such as QR CODE READER, Facebook or Line.

How to scan the QR Code with Line application

- Open Line application and click on “Add friend” → Choose “QR Code” → Scan the QR Code
2. Scan the QR Code to access documents regarding the meeting.

**Procedures for Registration & Appointment of Proxy
For the Annual General Meeting of Shareholders for the Year 2019
DEMCO Public Company Limited
Monday, April 29, 2019 at 14:00 hrs.**

Shareholders or Proxies are invited bringing the invitation letter with relevant documents as follows to register for DEMCO 2019 Annual General Meeting of Shareholders attending.

1. Registration

The Company will open for Shareholders registration since 12.00 hrs. on Monday of April 29 2019 at the meeting place, the Chaophya Ball Room, 2nd floor, Chaophya Park Hotel, 247 Rachadapisek Road, Dindaeng, Bangkok 10400, as indicated in Attachment 7 of the invitation letter for the Meeting. The Meeting shall be registered by Barcode System. For the convenience, the Shareholders and/or Proxies are requested to bring the Registration Form (Attachment 2) or the Proxy Form (in case of Proxy) (Attachment 9) to the registration desk.

2. Attendance of Meeting in Person

2.1 The registration form (Attachment 2)

2.2 Please present the original identification card, government official identification card or passport (in case of foreign shareholders) for registration. In the event of change of name-last name, evidence certifying such change must also be presented.

3. Appointment of Proxy

3.1 A Shareholder must appoint only one proxy to attend and vote at the Meeting in accordance with the form of proxy attached hereto.

3.2 If a Shareholder wishes to appoint the Company's Independent Director to be his/her proxy, he/she may appoint:

- | | |
|-----------------------|---|
| 1) Mr. Naris Srinual | Independent Director /Chairman of Corporate Risk Committee/ Chairman of Audit Committee <u>or</u> |
| 2) Mr. Prin Bholnivas | Independent Director / Chairman of Investment Committee/ Member of Audit Committee |
| 3) Mr. Punn Kasemsup | Independent Director /Member of Audit Committee / Member of Corporate Risk Management Committee |

3.3 Information of the Independent Directors as appeared in Attachment 6.

3.4 For convenience, please deliver the form of proxy with documents or evidence to the Company prior to the meeting date, no later than April 26, 2019. Form of proxy must be completely filled in and signed. All corrections or deletions, if any, made to material contents therein must be duly initialed by the grantor. A form of proxy must be affixed with stamp duty of Baht 20. For your convenience, the Company shall facilitate in affixing the stamp duty upon shareholders' registration to the Meeting.

4. Supporting Documents for Proxy

- Allocation of shares to several proxies to separately vote in the Meeting is not allowed.
- The Shareholders shall authorize the Proxy to cast the votes by the whole number of holding shares.

4.1 In Case of Individual Grantor The Grantor must provide the following document

- The Registration Form (Attachment 2).
- The Proxy Form signed by the grantor.
- Copy of grantor's identification card, government official identification card or passport (in case of foreign grantor) which must be certified true and correct by the grantor.

- The Proxy must present his/her original identification card, government official identification card or passport (in case of foreign proxy) for the purpose of registration.

4.2 In Case of Juristic Person Grantor The Grantor must provide the following document

- The Registration Form (Attachment 2).
- The Proxy Form signed by a person authorized to sign to bind the juristic person according to its Affidavit issued within 30 days, with the seal of the juristic person affixed (if any).
- In case that the grantor is a juristic person registered in Thailand, please submit a copy of Affidavit, issued within 30 days, certified true and correct by a person authorized to sign to bind such juristic person according to its Affidavit, with the seal of the juristic person affixed (if any).
- In case of the grantor is a juristic person registered abroad, please submit a copy of the constitutional document issued by competent authority in the country where the juristic person is located, and certified by a notary public or other competent authority for no longer than 3 months.
- For a foreign juristic person, if an original of any document is not in English, the English translation thereof must be prepared and attached. Such translation must also be certified true and correct by a person authorized to sign to bind the juristic person.
- The proxy must present his/her original identification card, government official identification card or passport (in case of foreign proxy) for the purpose of registration.

4.3 Proxy Form C (for Foreign Shareholders Who Have Custodians in Thailand Only)

- The Registration Form (Attachment 2).
- The Proxy Presents Power of Attorney from the Shareholders who is a foreign investor authorizes authorized the custodian to execute the proxy on his/her behalf.
- The Proxy Presents confirmation letter showing that signatory of the Proxy is authorized to operate custodian business.
- If any of the aforementioned document is not in English, the English translation thereof must be prepared and attached. The translation must also be certified true and correct by a person referring to such document or a person authorized to act on behalf of such person.
- The proxy must present his/her original identification card, government official identification card or passport (in case of foreign proxy) for the purpose of registration.

5. Voting

5.1. Voting Regulation

- (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 votes, but except for 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.

5.2. 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 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.

5.3. 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.

5.4. 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.*

(Affix 20 Baht duty stamp)

Proxy (Form B)

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

(1) I/We.....nationality.....
 Address

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

holding the total number ofshares and have the rights to vote equal to votes

as follows:

- ☐ ordinary share shares and have the rights to vote equal to votes
☐ preference share shares and have the rights to vote equal to votes

(3) Hereby appoint

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

☐ 2. Name Mr. Naris Srinual Independent Director / Chairman of Corporate Risks
 Management Committee/Chairman of Audit Committee
 Age 68 years

Residing at 59 Moo1 Road Rangsit - Pathumthani Tambol Suanphrikthai
 Amphur Muangpathumthani, Province Pathumthani Postal Code 12000 or

☐ 3. Mr. Prin Bholnivas Independent Director / Chairman of Investment Committee/
 Member of Audit Committee Age 62 years

Residing at 59 Moo1 Road Rangsit - Pathumthani Tambol Suanphrikthai
 Amphur Muangpathumthani, Province Pathumthani Postal Code 12000 or

☐ 4. Mr. Punn Kasemsup Independent Director / Member of Audit Committee / Member of
 Corporate Risk Management Committee Age 51 years

Residing at 59 Moo1 Road Rangsit - Pathumthani Tambol Suanphrikthai
 Amphur Muangpathumthani, Province Pathumthani Postal Code 12000

Any and only one person could be my/our proxy to attend and vote in my/our behalf at the Annual General Meeting of Shareholders 2019 to be held on Monday 29, April 2019, at 2.00 pm, at The Chaophya Ball Room, 2nd floor, Chaophya Park Hotel, 247 Rachadapisek Road, Dindaeng, Bangkok 10400, or on the date and at the place that may be postponed or changed.

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

Agenda 1 To consider and adopt the Minutes of the 2018 Annual General Meeting of Shareholders held on April 27, 2018

☐ (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 To acknowledge the company's Annual Performance for the year 2018

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

Agenda 3 To consider and approve the balance sheets and income statement with Auditor's report for the year ended December 31, 2018

☐ (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 ☐ Invalid Score

Agenda 4 To consider and approve the dividend payment for the year ended December 31, 2018

☐ (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 ☐ Invalid Score

Agenda 5 To consider and approve the directors for replacement of those retired for the year 2019

☐ (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:

Ms. Praphee Puipunthavong

☐ Approve ☐ Disapprove ☐ Abstain ☐ Invalid Score

Mr. Sermsak Charumanus

☐ Approve ☐ Disapprove ☐ Abstain ☐ Invalid Score

Mr. Phongsak Siricupta

☐ Approve ☐ Disapprove ☐ Abstain ☐ Invalid Score

Mr. Paitoon Gumchai

☐ Approve ☐ Disapprove ☐ Abstain ☐ Invalid Score

Agenda 6 To consider and approve director remuneration for the year 2019 and reward for directors of the year 2018

☐ (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 ☐ Invalid Score



Agenda 7 To approve the appointment of Auditors and the remuneration for the year 2019

- ☐ (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 ☐ Invalid Score

Agenda 8 To approve the amendment of Article 25: The Directors' meeting and Article 32 : Shareholders' meeting

- ☐ (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 ☐ Invalid Score

Agenda 9 To consider other matters (if any)

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

- (5) Should the Proxy holder vote in any agenda, incompliant with those specified herein, it shall be deemed that such vote is not correct nor my/our vote as a shareholder.
- (6) In the case that I/We do not specify my intention for voting in any agenda, or specify unclear, or in case the meeting considers or passes resolutions in any matters other than those specified above, including any amendment or addition thereof, the proxy holder shall be entitled to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

Any acts performed by the proxy holder in this meeting, except the case that the proxy holder does not vote according to those specify in the Proxy Form, shall be deemed my/our actions in all respects.

Signed _____ Proxy Grantor
(.....)

Signed _____ Proxy Holder
(.....)

Remarks

1. The Shareholder shall grant proxy to only one proxy holder to attend and vote at the meeting.
The number of share shall not be divided to more than one proxy holder in order to divide the votes.
2. For the election of director, it is able to elect the whole Board or to elect any director individually.
3. In case there is any other agenda to be considered in addition to those specified above, the grantor may specify such agenda in the Annex of this Proxy.

Proxy (Form C)

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

- (1) I/We.....nationality.....
Address
As a Custodian for who is a shareholder of **DEMCO Public Company Limited “the Company”** and being

holding the total number of shares and have the rights to vote equal to votes
as follows:

- ☐ ordinary share shares and have the rights to vote equal to votes
☐ preference share shares and have the rights to vote equal to votes

- (2) Hereby appoint

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

☐ 2. Name Mr. Naris Srinual Independent Director / Chairman of Corporate Risks
Management Committee/Chairman of Audit Committee
Age 68 years
Residing at 59 Moo1 Road Rangsit - Pathumthani Tambol Suanphrikthai
Amphur Muangpathumthani, Province Pathumthani Postal Code 12000 or

☐ 3. Mr. Prin Bholnivas Independent Director / Chairman of Investment Committee/
Member of Audit Committee , Age 62 years
Residing at 59 Moo1 Road Rangsit - Pathumthani Tambol Suanphrikthai
Amphur Muangpathumthani, Province Pathumthani Postal Code 12000 or

☐ 4. Mr. Punn Kasemsup Independent Director / Audit Committee / Member of Corporate
Risk Management Committee Age 51 years
Residing at 59 Moo1 Road Rangsit - Pathumthani Tambol Suanphrikthai
Amphur Muangpathumthani, Province Pathumthani Postal Code 12000

Any and only one person could be my/our proxy to attend and vote in my/our behalf at the Annual General Meeting of Shareholders 2019 to be held on Monday 29, April 2019, at 2.00 pm, at The Chaophya Ball Room, 2nd floor, Chaophya Park Hotel, 247 Rachadapisek Road, Dindaeng, Bangkok 10400, or on the date and at the place that may be postponed or changed.

- (3) I/We would like to authorize the proxy to vote at the following pattern

- ☐ Authorize to vote with all hold share having the right to vote
☐ Authorize to vote with partial hold share having right to vote
☐ ordinary share shares authorize to vote equal to votes
☐ preference share shares authorize to vote equal to votes
Total shares having right to vote and cast the vote equal to votes

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

Agenda 1 To consider and adopt the Minutes of the 2018 Annual General Meeting of Shareholders held on April 27, 2018

☐ (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 To acknowledge the company's Annual Performance for the year 2018

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

Agenda 3 To consider and approve the balance sheets and income statement with Auditor's report for the year ended December 31, 2018

☐ (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 ☐ Invalid Score

Agenda 4 To consider and approve the dividend payment for the year ended December 31, 2018

☐ (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 ☐ Invalid Score

Agenda 5 To consider and approve the directors for replacement of those retired for the year 2019

☐ (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:

Ms. Praphee Puipunthavong

☐ Approve ☐ Disapprove ☐ Abstain ☐ Invalid Score

Mr. Sermsak Charumanus

☐ Approve ☐ Disapprove ☐ Abstain ☐ Invalid Score

Mr. Phongsak Siricupta

☐ Approve ☐ Disapprove ☐ Abstain ☐ Invalid Score

Mr. Paitoon Gumchai

☐ Approve ☐ Disapprove ☐ Abstain ☐ Invalid Score

Agenda 6 To consider and approve director remuneration for the year 2019 and reward for directors of the year 2018

☐ (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 ☐ Invalid Score

Agenda 7 To approve the appointment of Auditors and the remuneration for the year 2019

☐ (a) the proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.

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☐ Approve ☐ Disapprove ☐ Abstain ☐ Invalid Score

Agenda 8 To approve the amendment of Article 25: The Directors' meeting and Article 32 : Shareholders' meeting

- ☐ (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 ☐ Invalid Score

Agenda 9 To consider other matters (if any)

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

- (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/We do not specify my intention for voting in any agenda, or specify unclear, or in case the meeting considers or passes resolutions in any matters other than those specified above, including any amendment or addition thereof, the proxy holder shall be entitled to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

Any acts performed by the proxy holder in this meeting, except the case that the proxy holder does not vote according to those specify in the Proxy Form, shall be deemed my/our actions in all respects.

Signed _____ Proxy Grantor
(.....)

Signed _____ Proxy Holder
(.....)

Remarks

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

