

Attachment 1

Copy of the Minutes of Ordinary Shareholders' Meeting
No.1/2013

MFEC Public Company Limited
The Minutes of
Annual General Meeting of Shareholders, No. 1/2013

The Annual General Meeting of Shareholders was held on Thursday 24th April 2013, 10:30 hours at the Head Office's Conference Room on the 25th Floor of Modernform Tower, No. 699, Srinakarin Road, Suanluang Sub-district, Suanluang District, Bangkok.

The Meeting began

Ms. Varaporn Ninthiam, Assistant to the Company's Secretary, declared that 39 shareholders and 41 proxies attended the meeting. All attendees totaled 45, accounting for 194,299,357 shares or a 44 percent stake and that exceeded one-third of total 440,402,555 paid-up shares. With these numbers, the quorum required in the Articles of Association to hold a meeting was present. Then, the Chairman opened the meeting to review the agenda in order.

Mr. Chareon Usanachitt, Chairman of the Board of Directors who acted as Chairman in this meeting, gave an opening speech for the AGM 2013 and welcomed the shareholders. The Chairman introduced the following directors, independent directors (some independent directors were assigned as small shareholders' proxies.), and the Finance and Accounting Department's director and licensed auditors.

Directors present

- | | |
|------------------------------------|--|
| 1. Mr. Chareon Usanachitt | Chairman |
| 2. Mr. Adirake Patitus | Vice Chairman |
| 3. Mr. Siriwat Vongjarukorn | Chief Executive Officer |
| 4. Mr. Theerachai Keeratitechakorn | Director |
| 5. Mr. Sirisak Tirawattanangkul | Director |
| 6. Mr. Paitoon Sirichatchaikul | Director |
| 7. Mr. Suchart Thammapiatagkul | Independent Director
and Audit Committee's Chairman |
| 8. Mr. Surachai Sonthirathi | Independent Director,
Risk Management Committee's Chairman,
and Audit Committee member |

9. Mr. Anant Leetrakul Independent Director
and Audit Committee member

Executives present

1. Ms. Waewta Suksanae Director, Finance and Accounting Department

Auditors present

1. Ms. Wannisa Ngambuathong Licensed auditor, Dharmaniti Auditing Company Limited

2. Ms. Kanchana Buathong Assistant to auditor and internal auditor

Prior to the AGM, the Chairman informed the AGM the voting procedures in each agenda. The below voting procedures followed the guidelines of an annual general meeting of shareholders for listed companies on the Stock Exchange of Thailand.

- A shareholder holds the number of votes equivalent to his or her shares held or received through a proxy. He or she can cast his or her eligible votes with agreement, disagreement or abstention in each agenda using a ballot provided at the registration.

- In a case that shareholders attend the meeting on their own, the Chairman will propose the meeting to cast votes in each agenda by asking which shareholders would like to make any objection, opinion or abstention. When a shareholder raises his/her hand to express objection, opinion or abstention, the Company's officer would collect a ballot distributed earlier from the shareholder. Those who do not raise their hands are deemed for approval on a proposed agenda. One (1) common share is eligible for one (1) vote. All shareholders who express approval on each agenda shall return ballots to the officer at the registration after the meeting.

- In a case of a proxy, a vote a shareholder expresses on the proxy document given to the Company's officer at the registration is counted in each agenda.

- In a case that a shareholder gives a proxy rights to review and cast a vote in the meeting, the proxy's vote will be counted through the same procedures the shareholder attends the meeting.

The Company assigned Ms. Sadabpin Kriddanarakorn, the Internal Audit Department's Director who held independency, performed inspection of the vote counting to ensure transparency and compliance with the Company's Articles of Association.

In each agenda, the Company's Secretary would make a notification of the voting results on how many shareholders agree, disagree or abstain for acknowledgement. Eligible votes of the shareholders who attend an agenda would be counted in that agenda as there might be different numbers of the shareholders in each

agenda. Additional shareholders might attend the meeting in any agenda. After the meeting, the Company's officers would collect the ballots of the voters as evidences.

After the notification of the voting procedures, the Chairman reported that the Company made announcement on its website, disseminating the invitation letter with the attachments and inviting the shareholders to propose important issues as agenda in the AGM 2013 between the 10th January 2013 and 15th February 2012. However, none of the shareholders made any proposal during the period. Therefore, the meeting agenda were conducted in the following order.

Agenda 1: To adopt the minutes of the General Annual Meeting of Shareholders, No. 1/2012

Chairman informed the Meeting that the Company prepared the Minutes of the Annual General Meeting of Shareholders, No. 1/2012 dated 26th April 2012 within 14 days from the date of the AGM. Copies of the minutes were submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the determined period. A copy of the minutes and the invitation letter for the AGM 2013 were delivered to the shareholders beforehand. The Company disseminated the minutes of meeting on its website. The Board of Directors reviewed the minutes and agreed that it was accurately recorded.

Chairman asked the Meeting on whether or not any shareholder would like to correct the Minutes of AGM No. 1/2012 delivered to the shareholders.

None of the shareholders corrected the Minutes of the Annual General Meeting of Shareholders, No. 1/2011. Chairman proposed the Meeting for approval of the agenda. The Secretary declared the meeting result of this agenda.

Ms. Varaporn Ninthiam, Assistant to the Company's Secretary, declared that there was seven additional attendees, equivalent to 333,000 eligible votes, present during the meeting.

Resolution: The Meeting reviewed the Minutes and had a resolution to adopt it, as proposed by Chairman, by majority votes of the shareholders in attendance and had rights to vote. There were 87 shareholders in total, equivalent to 194,632,357 shares.

- Agree: 86 shareholders, accounting for 194,627,057 votes, equal to 99.997 percent of all votes of shareholders in attendance.

- Against: - shareholder, accounting for - votes, equal to - percent of all votes of shareholders in attendance.

- Abstain: 1 shareholder, accounting for 5,300 votes, equal to 0.003 percent of all votes of the shareholders in attendance.

Agenda 2: To acknowledge the Company's 2012 operating performance and the Board of Directors' annual report

Chairman assigned Mr. Siriwat Vongjarukorn, Executive Chairman, to report the shareholders a summary of the Company's performance in 2012. The floor was then opened for the shareholders if they had any question.

Mr. Siriwat Vongjarukorn, Executive Chairman, reported the Meeting the following corporate performance in 2012.

Operating Performance of the Company and its Subsidiaries in 2012

On a consolidated basis, the Company's revenue totaled 3,696 million baht in 2012, down 11 percent or 467 million baht from the previous year. Its cost of goods sold, administrative and selling expenses, remuneration to directors, financial expenses and loss sharing from associated companies amounted to 3,471 million baht.

Profit before tax was 225 million baht and corporate income tax accounted for 42 million baht. Profit to the minority shareholders was 1 million baht. Net profit totaled 182 million baht, down 20 million baht from 2011, provided most projects scheduled for delivery in 2013. Net earnings was 0.42 baht per share. At the end of 2012, the Company registered 2,300 million baht worth of purchase orders in its backlogs.

Of 3,696 million baht income, about 68 percent or 2,511 million baht went to income from sales (SI), 17 percent or 624 million baht from maintenance services (MA), 14 percent or 511 million baht from consulting and professional services (PS) and 1 percent or 50 million baht from other income (OT).

As of 31st December 2012, assets totaled 3,691 million baht. About 2,769 million baht of which went to current assets and the remaining 922 million to fixed assets. Liabilities totaled 1,962 million baht and total shareholders' equity was 1,729 million baht.

Changes in Business Plan

- **Presently, we made a change from the center of technology to the center of services**

Based on the MFEC Group's strength, the Company had higher operating efficiency in wide-range projects, improvement in business operating system development and flexibility for competition. Therefore, in the next three years, the Company targets to build up strength with integration of IT service business by gaining higher revenue from professional services, and software development and maintenance than that from hardware. The systems integration will see higher gross profit margin. Therefore, the Company will see a long-term profit growth of 15% per year for the next five years (2013-2017).

- **Strategic change**

The Company made strategic change to achieve two main targets.

1. To increase competitiveness and step into the world's leading IT company.
2. To change corporate culture and structure as incentives for creation, innovation and transmission of leading operators from generation to generation.

- **Investment for profit and growth**

The Company had the reinvestment policy to have new business or advanced technology every year, given marketing opportunities in high profit margin services. Efficient investment was focused for profitability and sustainable growth.

- **Human Resources**

The Company had a policy to recruit staff to catch up with business demand. The main strategy was to lay down basic foundation for producing capable persons to cope with growth and beef up business strength. As services were essential for the IT business, we paid high attention on human resource development from the upstream. The Company joined hand with universities for summer camps and Sahakij Sueksa Project. Examples included Sahakij Project, IT Valley Mae Hong Son Project. To Mae Fa Luang University, Kasetsart University – Sakon Nakorn, Kasetsart University – Sriracha, Rajamangkala University of Technology – Suvarnabhumi, the Company helped trained new undergraduates to be well-prepared for work. About 5,000 capable IT persons were targeted for development by 2015.

- **Wide-ranged project pattern in technology across the country and increase of value-added for the economic improvement**

This was to become a leader to stimulate the country's human resource development, add value at the local level, disseminate income within the country and improve the economy in the long term.

- **Three-year restructure (2012-2014)**

MFEC Group pays attention on strategies, focusing on fast adjustment to situations. The restructure plan is being implemented within three years (2012-2014) to increase management efficiency. There are three major businesses under the MFEC Group.

- MFEC as a provider of consultancy services and other services for telecommunications, and banking and financial sectors.
- System Integration Services Group through designing procuring, developing and installing the computer system and IT network.

- Software Development Services Group with its focus on innovation and software development for intellectual property and human resource development. This includes Sahakij Sueksa Project, which joins leading universities across the country.

- **Strategic formulation in three main parts**

With management-style change, the Company had clearer structure, lower costs and more competitiveness. MFEC GROUP drew out strategic plan in its subsidiaries' three main parts: Alignment; Integration; and Innovation. This was to have all subsidiaries have alignment, integration and business innovation, which coped with the Group's vision and mission aiming to become one among leaders in the country and Asean and to drive its business with stability.

- **New Business**

To cope with its strategy under MFEC as a Service, the Company invested in new businesses. It focused on research and business expansion in three major groups of technology: Cloud Computing; Business Analytics; and Mobility. This was in particular for Cloud Computing – the core technology at the present and in the future. The MFEC GROUP has built up its new business on Cloud Computing (SaaS) in the form of Cloud Management Service Group (CMSG) within three years (2012-2014). Starting from 2011, this was to go to the nation's leader in Cloud Services.

- **New Business Leader**

New businesses for organizational development need employee participation and creativity. Therefore, the Company initiated the "MFEC GROUP Innovative Idea" to give opportunities for thinkers and creators who are able to bring business innovation. With fast changing IT business, the Company will develop staff and screen new executives to cope with the changing technology in the next two to three years. It is believed that the IT business will drive new generations. It is not only driven by capital, but also competes with speed, flexibility and innovation. Personnel with knowledge, experience and business idea are required.

- **International Market**

To cope with the ASEAN Economic Community in 2015, the Company planned to penetrate the ASEAN region, particularly high-growth emerging markets, through acquisitions or joint investment in the forms of Alliance Model or Partnership Model. This was to promote the marketing strategy, product and service development with a goal to become the Regional IT Provider.

- **Effectiveness: Becoming a real participant in the nation's human resource development**

The Company targeted to improve and develop structure of human resources for sustainable growth, becoming a leader to stimulate the nation's human resource development, high value-added job creation in rural areas, income dissemination and upgrade of quality of life across the country.

- **Competitive advantages with sustainability**

The Company emphasized on developing strategies to strengthen itself and competitiveness. This has been done through development of new products and services to market, excellent-quality services in Thai style, and quality standards equivalent to or beyond multinational standard with fair prices.

- **Industry Leader**

Each company's strength was combined with the merger under the MFEC GROUP from 2011, helping it to become the leader in the country's Software and IT Services industry. The Group was capable of expanding its businesses in wide range. Joining force would help Thai companies to have capability while competing with IT multinationals and reaching the Regional IT Provider.

- **Recognized Institution**

MFEC GROUP set its target, wanting to improve and development its organizational management and structure to a strong institution, covering markets across the country. It would be capable of handling larger-sized projects, boosting sales and gross profit margin to sustainable growth.

Chairman asked the Meeting if any shareholders had any question regarding to the Company's 2012 operating performance.

Question 1: Mr. Chalermpon Waathayangkoon, a shareholder, questioned on the group of IT companies' employee turnover and how did the Company set its short-term business strategy? This is the Company's investment for human resources was regarded as a long-term investment that could affect the Company' soperating performance.

Mr. Siriwat Vongjarukorn, Executive Chairman, said that the industry's employee turnover averaged at 20%, while MFEC's was about 16%. The human resource development strategy was to replace leaving workforce. The Company was confident to develop its human resources for turnover reduction and competent staff. This would not only increase confidence among customers, who would hire the Company for their projects, but also lower costs and raise profit. The Company planned to grow 15% per annum and human resource development would cope with its business expansion for the Asean Economic Community, which would take shape in 2015.

Suggestion 1: A shareholder advised the Company to count votes and present the voting results on the slides in parallel with vote declaration. Given only vote declaration, shareholders present in the meeting might make errors in vote counting.

Question 2: Ms. Vipha Suvanich, a shareholder, asked about any progress on the plan the Executive Board declared in the Minutes of 2012 AGM.

Mr. Adirake Patitus, Executive Director, reported that the Company has seen brokerage firms as its customers for the Cloud Services Solution. It was revenue from software rent and this was in line with the Company's strategy to raise its profitability through business change.

Suggestion 2: Ms. Vipha Suvanich, the shareholder, proposed the Company to report its performance in line with the previous one. Such report should include impacts and operating progress for shareholders' understanding and acknowledgment.

Mr. Chareon Usanachitt, the Board's Chairman, elaborated that in the past three years, the Company recorded rises and drops in revenue and profitability. In 2012, the Company suffered adverse impacts from 2011 floods. The management rushed to change its strategy in several aspects to raise sales and profitability. Currently, the Company had 2,200-million-baht projects waiting for delivery. In 2013, the Company is expected to see higher revenue and profit than those in the previous year. In overall, the Company had developments in several aspects. Its share price was included with obvious changes.

Question 3: Mr. Chalermpon Waithayangkoon, a shareholder, questioned on the Company's direction for rapidly changing technology in order to boost competitiveness and increase sales.

Mr. Siritwat Vongjarukorn, Executive Chairman, elaborated that the Company's marketing strategy was to perceive customers' businesses, present them with services for their demand. It was done with applying rapidly changing technology to develop systems to meet customers' demand.

Question 4: A shareholder asked about a drop in revenue from sales of products and an increase in revenue from maintenance service and product development solutions. Mr. Siritwat Vongjarukorn, Executive Chairman, said that given delayed project delivery, revenue from sales products fell. Revenue from maintenance service and product development solutions generated high profit margins and these helped improve the Company's earnings performance as reported previously.

Suggestion 3: Mr. Chalermpon Waithayangkoon, a shareholder, suggested the Meeting about declaring the votes in the agenda of the annual corporate performance report. As this agenda was for acknowledgment, there was no requirement for voting declaration.

Chairman informed that this proposal would be considered and applied to cope with the Stock Exchange of Thailand's regulations and guidelines.

None of the shareholders questioned further, Chairman requested the Meeting to cast votes. The Secretary declared the number of eligible voters and voting results of this agenda.

Ms. Varaporn Nintiam, Assistant to the Company's Secretary, declared that there were six additional attendees, equivalent to 122,100 eligible votes, present during the meeting.

Resolution: The Meeting approved and acknowledged the 2012 operating performance and the Board's annual report on the past performance and future plan, as proposed by Chairman, by unanimous votes of the shareholders in attendance and had rights to vote. There were 93 shareholders in total, equivalent to 194,754,457 shares.

- Agree: 93 shareholders, accounting for 194,754,457 votes, equal to 100 percent of all votes of shareholders in attendance.

- Against: - shareholder, accounting for - votes, equal to - percent of all votes of shareholders in attendance.

- Abstain: - shareholder, accounting for - votes, equal to - percent of all votes of the shareholders in attendance.

Agenda 3: To Approve the balance sheet and statement of income for the year 2012 ending 31 December 2012

Chairman summarized MFEC Public Company Limited's financial statements, audited by the Audit Committee and auditor, Ms. Wannisa Ngambuathong from Dharmaniti Auditing Company Limited on 26th February 2012. Details were described in the annual report attached to the invitation letter to the shareholders. This was to allow the Meeting to approve the Company's balance sheet and profit/loss statement ended 31st December 2012.

Chairman asked the Meeting if any shareholder had any question regarding to the Company's balance sheet and profit/loss statement in 2012.

Observation 1: Ms. Vipha Suvanich, the shareholder, informed her observation on errors.

1.1 Earnings per share figure in 2011 was 45 baht per share, as depicted on Page 123 of the annual report, 1.2 Revenue Structure 2010-2012. The 2012 data showed the unit of million baht, however the 2010-2011 data showed the unit of baht on page 130 of the annual report.

Ms. Waewta Suksanae, Finance and Accounting Department's Director, clarified that the correct figure was the earnings per share of 0.45 baht. She also apologized for such errors with promise to correct the data.

Question 5: Ms. Vipha Suvanich, the shareholder, asked for a reason of an increase of average period of credit collection from the previous year.

Ms. Waewta Suksanae, Finance and Accounting Department's Director, explained that in 2012, most projects for delivery were of the state with certain delivery periods. However, their inspection periods caused delays, prompting the increase in the average period of credit collection from 2011.

Question 6: Mr. Chalermpon Waitayangkoon, the shareholder, asked about how has the Revenue Department announcement on the reduction of corporate income tax to 23 percent given impacts on the Company's financial statements?

Ms. Waewta Suksanae, Finance and Accounting Department's Director, said that the lowered corporate income tax prompted the Company with a decline in expense on corporate income tax and a profit rise. In addition, the Company had income from the investment promotion, which helped save tax expense.

None of the shareholders questioned further, Chairman requested the Meeting to cast votes. The Secretary declared the number of eligible voters and voting results of this agenda.

Ms. Varaporn Ninthiam, Assistant to the Company's Secretary, declared that there were four additional attendees, equivalent to 40,600 eligible votes, present during the meeting.

Resolution: The Meeting reviewed and approved the Company's 2012 balance sheet and profit/loss statement ended 31st December 2012, as proposed by Chairman, with unanimous votes. The financial statements were audited by the Company's auditor. There were 97 shareholders in total, equivalent to 194,795,057 shares.

- Agree: 97 shareholders, accounting for 194,795,057 votes, equal to 100 percent of all votes of shareholders in attendance.

- Against: - shareholder, accounting for - votes, equal to - percent of all votes of shareholders in attendance.

- Abstain: - shareholder, accounting for - votes, equal to - percent of all votes of the shareholders in attendance.

Agenda 4: To Consider and Approve Appropriation of Legal Reserve

Chairman stated that details of the Company's performance was depicted in the annual report attached to the invitation letter to shareholders. The Company had its registered capital of 484.50 million baht. Its paid-up capital was 439.35 million baht. Its legal reserve accounted for 38.68 million baht and non-appropriated accumulative earnings amounted to 253.24 million baht. In 2012, the Company registered net profit of 182.34 million baht. Chairman proposed the Meeting to appropriate profit.

According to the Articles of Association, the Company was required to set aside at least 5 percent of net profit as the legal reserve on an annual basis. The allocation may cease when the legal reserve stays no less than 10 per

cent of the registered capital. In 2012, the Company recorded net profit of 169.67 million baht. Therefore, the Company had to set aside 8.48 million baht of net profit in 2011 as its legal reserve. The legal reserve would increase to 47.16 million baht and the non-appropriated accumulative earnings would be left at 398.23 million baht.

Chairman asked the Meeting on whether or not any shareholder would ask any question on the appropriation of legal reserve.

None of the shareholders questioned further, Chairman requested the Meeting to cast votes.

The Secretary declared the number of eligible voters and voting results of this agenda.

Ms. Varaporn Ninthiam, Assistant to the Company's Secretary, declared that there were no additional attendees during the meeting.

Resolution: The Meeting reviewed and approved the appropriation of 2012 net profit for 8.48 million baht as the legal reserve, as proposed by Chairman, with unanimous votes. There were 97 shareholders in total, equivalent to 194,795,057 shares.

- Agree: 96 shareholders, accounting for 194,655,057 votes, equal to 99.93 percent of all votes of shareholders in attendance.

- Against: - shareholder, accounting for - votes, equal to - percent of all votes of shareholders in attendance.

- Abstain: 1 shareholder, accounting for 140,000 votes, equal to 0.07 percent of all votes of the shareholders in attendance.

Agenda 5: To Consider and approve an allocation of profit for dividend payment to the shareholders

Chairman stated that based on performance and financial statements for 2012 as previously presented in Agenda 2 and 3, the Company had adequate liquidity of cash flow. Therefore, the Board of Directors' Meeting No. 2/2013, dated 27 February 2013 resolved the dividend payment of 0.33 baht (Thirty-Three Satang) per share for the shareholders. The dividend would be paid out of the company's retained earnings. (A 0.10 baht portion of the dividend per share would be paid out of retained earnings when the Company paid the 30 per cent corporate income tax and 0.23 baht would be paid out of retained earnings when it paid the 23 per cent corporate income tax.) This followed the Company's policy to pay dividend at a rate of no less than 50 percent of its net profit after tax and legal reserve. The Company presented comparative information for dividend payment during 2010-2012 as described in the invitation letter (Attachment 3).

Shareholders would be listed for dividend rights on Friday 3rd May 2013. Gathering of the list following Section 225 of the Securities and Exchange Act would be done through share registration closing on Tuesday 7th May 2013. The dividend payment would be paid to shareholders on 20th May 2013.

Chairman asked the Meeting whether or not any shareholders would ask a question or give suggestion on the allocation of profit for dividend payment.

None of the shareholders questioned, Chairman requested the Meeting to cast votes. The Secretary declared the number of eligible voters and voting results of this agenda.

Ms. Varaporn Ninthiam, Assistant to the Company's Secretary, declared that there were no additional attendees during the meeting.

Resolution: The Meeting reviewed and approved the allocation of 2012 net profit for payment of dividend, which would be paid out of the company's retained earnings as of 31st December 2012. Shareholders would be listed for dividend rights on Friday 3rd May 2013. Gathering of the list following Section 225 of the Securities and Exchange Act would be done through share registration closing on Tuesday 7th May 2013. The dividend payment would be paid to shareholders on 20th May 2013. The Meeting agreed in this agenda, as proposed by Chairman, with unanimous votes. There were 97 shareholders in total, equivalent to 194,795,057 shares.

- Agree: 97 shareholders, accounting for 194,795,057 votes, equal to 100 percent of all votes of shareholders in attendance.

- Against: - shareholder, accounting for - votes, equal to - percent of all votes of shareholders in attendance.

- Abstain: - shareholder, accounting for - votes, equal to - percent of all votes of the shareholders in attendance.

Agenda 6: To Consider and approve the appointment of new directors in replacement of the retired directors by rotation, and determine 2013 remuneration for directors

Appointment of new directors in replacement of retired directors

Chairman stated that according to the Articles of Association, Article 13 required one-third of directors to retire by rotation in every annual general meeting and the retired directors might be elected for another term. Currently, the Company had nine directors and three had to be retired by rotation. The following three directors were retired by rotation.

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| 1. Mr. Chareon Usanachitt | Chairman |
| 2. Mr. Adirake Patitus | Vice Chairman |
| 3. Mr. Sirisak Tirawattanangkul | Director |

The Board agreed to propose the AGM to reappoint three directors, who retired by rotation, as the Board's members for another term. Their brief profiles were attached to the invitation letter in Attachment 4. To follow the good practice, Chairman requested the Meeting to elect the retired directors on the individual basis.

Chairman asked the Meeting on whether or not any shareholder would ask a question or give suggestion.

Observation 2: Mr. Chalermpon Waithayangkoon, the shareholder, gave his observation on the following issues.

- This agenda should have been used for selection, instead of appointment.

● Based on the good corporate governance, any stakeholders shall abstain from voting. In this agenda, any directors at stakes may abstain from voting or leave the meeting for transparency.

None of the shareholders questioned further, Chairman requested the Meeting to cast votes. The Secretary declared the number of eligible voters and voting results of this agenda.

Ms. Varaporn Ninthiam, Assistant to the Company's Secretary, declared that there were no additional attendees during the meeting.

Resolution The Meeting resolved to appoint the following directors on the individual basis.

1. Mr. Chareon Usanachitt with majority votes. There were 97 shareholders in total, equivalent to 194,795,057 shares.

- Agree: 96 shareholders, accounting for 194,655,057 votes, equal to 99.93 percent of all votes of shareholders in attendance.

- Against: - shareholder, accounting for - votes, equal to - percent of all votes of shareholders in attendance.

- Abstain: 1 shareholder, accounting for 140,000 votes, equal to 0.07 percent of all votes of the shareholders in attendance.

2. Mr. Adirake Patitus with majority votes. There were 97 shareholders in total, equivalent to 194,795,057 shares.

- Agree: 96 shareholders, accounting for 194,655,057 votes, equal to 99.93 percent of all votes of shareholders in attendance.

- Against: - shareholder, accounting for - votes, equal to - percent of all votes of shareholders in attendance.

- Abstain: 1 shareholder, accounting for 140,000 votes, equal to 0.07 percent of all votes of the shareholders in attendance.

3. Mr. Sirisak Tirawattanangkul with majority votes. There were 97 shareholders in total, equivalent to 194,795,057 shares.

- Agree: 96 shareholders, accounting for 194,655,057 votes, equal to 99.93 percent of all votes of shareholders in attendance.

- Against: - shareholder, accounting for - votes, equal to - percent of all votes of shareholders in attendance.

- Abstain: 1 shareholder, accounting for 140,000 votes, equal to 0.07 percent of all votes of the shareholders in attendance.

The Board of Directors' Meeting was required to designate the authority of the directors following the Company's Articles of Association, Article 22. Therefore, the Board meeting would proceed with authority designation of the directors further.

Determination of 2013 remuneration for directors

Chairman stated that the AGM No. 1/2012 approved 2012 remuneration for nine directors in total of 1,368,000 baht (One Million Three Hundred Thousands and Sixty-Eight Thousand Baht). Chairman was set to receive the annual remuneration at a rate of 216,000 baht and other eight directors received the remuneration at a rate of 144,000 per year per person. The rate was maintained from the previous year.

This year, the Board proposed the Meeting to raise remuneration for all members. Chairman would earn the annual remuneration at a rate of 240,000 baht, up 11 percent, and other eight directors received the remuneration at a rate of 168,000 per year per person, up 17 percent. Total remuneration for the Board members would be 1,584,000 baht (One Million Five Hundred Thousands and Eighty-Four Thousand Baht). This was considered in regards to the economic situation and comparison with similar-sized industry peers listed in the Stock Exchange of Thailand. The remuneration was set to be paid in December. The Board members did not receive meeting allowances or annual pension.

Two independent directors, who were Audit Committee members, were proposed the Meeting to earn increased monthly remuneration of 20,000 baht each, up 11 percent from 18,000 baht. Total annual remuneration for two independent directors would be 240,000 baht (Two Hundred Thousands and Forty Thousand Baht).

To an independent director, who also acted as an Audit Committee member and Risk Management Committee's Chairman, the Board reviewed and agreed to raise his monthly remuneration to 20,000 baht, up 11 percent from 18,000 baht. Total remuneration would be 240,000 baht per year. His monthly travel allowance would also be increased to 4,000 baht, up 14 percent from 3,500 baht for 48,000 baht per year in total. Risk Management Committee's Chairman would earn 288,000 baht (Two Hundred Thousands and Eighty-Eight Thousand Baht) per year.

(Risk Management Committee's chairman, who also acted as the Audit Committee member, would earn remuneration for Chairman position of the Risk Management Committee only.)

Chairman asked the Meeting on whether or not any shareholder would ask a question or give suggestion.

None of the shareholders questioned further, Chairman requested the Meeting to cast votes.

The Secretary declared the number of eligible voters and voting results of this agenda.

Ms. Varaporn Ninthiam, Assistant to the Company's Secretary, declared that there were no additional attendees during the meeting.

Resolution The Meeting reviewed and resolved, with majority votes of the shareholders in attendance, to approve the remuneration. The Board's Chairman would be set to receive the annual remuneration of 240,000 baht and other eight directors received the annual remuneration at a rate of 168,000 each. Total annual remuneration for the Board members would be 1,584,000 baht (One Million Five Hundred Thousands and Eighty-Four Thousand Baht). Each Audit Committee member would earn the remuneration rate of 20,000 baht per month, and Chairman for the Risk Management Sub-committee at the rate of 20,000 baht per month with travel allowance of 4,000 baht per month. There were 97 shareholders in total, equivalent to 194,795,057 shares.

- Agree: 95 shareholders, accounting for 194,645,057 votes, equal to 99.997 percent of all votes of shareholders in attendance.

- Against: - shareholder, accounting for - votes, equal to - percent of all votes of shareholders in attendance.

- Abstain: 2 shareholders, accounting for 150,000 votes, equal to 0.003 percent of all votes of the shareholders in attendance.

Agenda 7: To Consider and appoint auditors for the year 2013, and determined remuneration

Chairman declared that Article 120 of the Public Company Act, B.E. 2535 required the Annual Generating Meeting of Shareholders to appoint auditors and determine their remuneration on a yearly basis. In 2012, the Company appointed Ms. Wannisa Ngambuathong with the audit license 6838, or Mr. Thanawut Piboonsawat with the audit license 6699 or Ms. Sullalit Ardsawang with the audit license 7517 Dharmaniti Auditing Company Limited as the Company's auditor. The auditors were not the Company's shareholders and its accounting advisors.

In 2012, the Company set the audit fee of 880,000 baht per year. The auditing was performed once a quarter for the first, second and third quarters and year-end. Four audits were done each year. This year, the Audit Committee proposed to re-appoint Ms. Wannisa Ngambuathong, an auditor with the audit license no. 6838, or Mr. Thanawut Piboonsawat, an auditor with the audit license no. 6699, or Ms. Sullalit Ardsawang, an auditor with the audit license no. 7517 from Dharmaniti Auditing Company Limited as the Company's auditor. The audit fee was proposed to be raised by 5 percent to 924,000 baht for 2012. The fee excludes the 179,000-baht service fee, which was proposed for a 5 percent raise from the previous year's 170,000 baht, for arranging the consolidated financial statements of the new group of subsidiaries, including Motif Technology Public Company Limited, Business Application Company Limited and SoftSquare Group. The fee is appropriate compared with fees of other auditing offices.

Other fees (auditors' report for the Board of Investment) were proposed for a 14 percent rise to 40,000 baht from 35,000 baht per BOI license. The Audit Committee, Director for the Internal Audit Department and Director for Finance and Accounting Department evaluated Dharmaniti Auditing Company Limited against other auditing

companies in terms of independency, audit quality and experience. Work quantity was also considered significantly. Comparison of remuneration fees was made with those of other industry peers at the same size. Details of auditors and remuneration fees were delivered together with the invitation letter in Attachment 5 for the Meeting's consideration.

Chairman asked the Meeting on whether or not any shareholder would ask a question or give suggestion.

Question 7: Mr. Chalermpon Waithayangkoon, the shareholder, asked about the number of auditing years for an auditor on the Company's financial statements, given an auditor required to audit the Company's financial statements for no more than five consecutive years, and the auditing fee.

Ms. Waewta Suksanae, Finance and Accounting Department's Director, explained that the auditor performed auditing for the Company for two consecutive years, starting from 2011. This was in line with the requirement. MFEC was required to submit its financial statements to four agencies: Department of Business Development, Ministry of Commerce; the Securities and Exchange Commission; the Stock Exchange of Thailand; and the Board of Investment. The auditing fee consisted of the fee for auditing financial statements and the special fee for those that were submitted to the Board of Investment (BOI).

Ms. Wannisa Ngambuathong, the licensed auditor, added about auditing the financial statements which were submitted to the Board of Investment that such auditing was in line with the Board of Investment for tax privilege.

None of the shareholders questioned further, Chairman requested the Meeting to cast votes. The Secretary declared the number of eligible voters and voting results of this agenda.

Ms. Varaporn Ninthiam, Assistant to the Company's Secretary, declared that there were no additional attendees during the meeting.

Resolution: The Meeting reviewed and approved the appointment of Ms. Wannisa Ngambuathong, an auditor with the audit license no. 6838, or Mr. Thanawut Piboonsawat, an auditor with the audit license no. 6699, or Ms. Sullalit Ardsawang, an auditor with the audit license no. 7517 from Dharmaniti Auditing Company Limited as the Company's auditor in 2012. The audit fee was set 924,000 baht for 2013. The fee excluded the 179,000-baht service fee for arranging consolidated financial statements of the new group of subsidiaries, including Motif Technology Public Company Limited, Business Application Company Limited and Softsquare Group, and other service fee (auditors' report for the Board of Investment) of 40,000 baht per BOI license. The Meeting agreed in this agenda with unanimous votes. There were 97 shareholders in total, equivalent to 194,795,057 shares.

- Agree: 96 shareholders, accounting for 194,785,057 votes, equal to 99.99 percent of all votes of shareholders in attendance.

- Against: - shareholder, accounting for - votes, equal to - percent of all votes of shareholders in attendance.

- Abstain: 1 shareholder, accounting for 10,000 votes, equal to 0.01 percent of all votes of the shareholders in attendance.

Agenda 8: To Consider and approve the Company to decrease its registered capital.

Chairman stated that according to the AGM No. 1/2012, the Company was allowed for a capital increase through the general mandate for the private placement from 441,500,555 baht to 484,500,555 baht through an issuance of 43,000,000 new shares. Its par value is set at 1 baht a share. However, the allocation period will end in the AGM No. 1/2013 and the Company has yet offered 43,000,000 shares through the private placement as approved. No. 5(4) of the Stock Exchange of Thailand's announcement on listed companies' capital increase, B.E. 2554 requires listed companies to allocate the capital increase shares within the next AGM. Therefore, the capital decrease is proposed to follow Article 140 of the Public Company Act by 43,000,000 baht. After the capital decrease, the registered capital was 441,500,555 baht, down from from 484,500,555 baht.

Chairman asked the Meeting on whether or not any shareholder would ask a question or give suggestion.

None of the shareholders questioned further, Chairman requested the Meeting to cast votes. The Secretary declared the number of eligible voters and voting results of this agenda.

Ms. Varaporn Ninthiam, Assistant to the Company's Secretary, declared that there were no additional attendees during the meeting.

This agenda shall be approved by no less than three-fourths of eligible votes of the shareholders in attendance, according to the Article 28 (2) of the Company's Articles of Association. There was none of the shareholders at stake. Therefore, total 194,795,057 votes were eligible in this agenda.

Resolution: The Meeting reviewed and approved, with no less than three-fourths of total eligible votes of the shareholders in attendance, the decrease of registered capital by 43,000,000 baht to 441,500,555 baht from 484,500,555 baht.

- Agree: 96 shareholders, accounting for 194,655,057 votes, equal to 99.93 percent of all votes of shareholders in attendance.

- Against: - shareholder, accounting for - votes, equal to - percent of all votes of shareholders in attendance.

- Abstain: 1 shareholder, accounting for 140,000 votes, equal to 0.07 percent of all votes of the shareholders in attendance.

This agenda was approved by more than three-fourths of eligible votes of the shareholders in attendance.

Agenda 9: To consider and approve an amendment of the Memorandum of Association, Clause 4 to be in line with the company’s capital decrease

Chairman stated that to comply with the capital decrease as proposed to the AGM, the Company proposed the Meeting to approve the amendment of the Memorandum of Association, Clause 4: Registered Capital by abolishing the existing information and using the new information.

Clause 4.	Registered Capital	441,500,555 baht	(Four Hundred and Forty-One Million Five Hundred Thousand Five Hundred and Fifty-Five Baht)
	Divided into	441,500,555 shares	(Four Hundred and Forty-One Million Five Hundred Thousand Five Hundred and Fifty-Five Shares)
	Par Value per Share	1 baht	(One Baht)
	Divided into ordinary shares	441,500,555 shares	(Four Hundred and Forty-One Million Five Hundred Thousand Five Hundred and Fifty-Five shares)
	Preferred Shares	“None”	

Chairman asked the Meeting on whether or not any shareholder would ask a question or give suggestion.

None of the shareholders questioned further, Chairman requested the Meeting to cast votes.

The Secretary declared the number of eligible voters and voting results of this agenda.

Ms. Varaporn Ninthiam, Assistant to the Company’s Secretary, declared that there were no additional attendees during the meeting.

This agenda shall be approved by no less than three-fourths of eligible votes of the shareholders in attendance, according to the Article 28 (2) of the Company’s Articles of Association. There was none of the shareholders at stake. Therefore, total 194,795,057 votes were eligible in this agenda.

Resolution: The Meeting reviewed and approved, with no less than three-fourths of total eligible shareholders in attendance, the amendment of the Memorandum of Association, Clause 4, as proposed by Chairman. There were 97 shareholders in total, equivalent to 194,795,057 shares.

- Agree: 97 shareholders, accounting for 194,795,057 votes, equal to 100 percent of all votes of shareholders in attendance.

- Against: - shareholder, accounting for - votes, equal to - percent of all votes of shareholders in attendance.

- Abstain: - shareholder, accounting for - votes, equal to - percent of all votes of the shareholders in attendance.

This agenda was approved by more than three-fourths of eligible votes of the shareholders in attendance.

Agenda 10: Others if any

Chairman opened the floor for the shareholders if they had any question and suggestion. He asked the shareholders if they had any other question.

Question 8: Shareholders had the following questions.

8.1 What was the proportion of revenue from services in percentage of total revenue?

Mr. Siriwat Vongjarukorn, Executive Chairman, explained that revenue from service-providing business accounted for 30% of total revenue. The Company planned to increase revenue from service-providing business for higher profit, given its higher profit margin than sales of products and services.

Mr. Adirake Patitus, Executive Director, added that the Company presently targeted to raise profit rather than sales as an increase in sales did not mean higher profit. Therefore, the Company planned to raise revenue from service, which had higher profit margin.

8.2 Please explain progress of the business plan for higher profit margin from sales of products.

Mr. Siriwat Vongjarukorn, Executive Chairman, said that the Company currently executed Sahakij Sueksa Project, providing knowledge and training for students. The Company hired them as its staff and that shortened its training period and lowered its operating cost.

8.3 How was any progress of the Company after the recent merger?

Mr. Siriwat Vongjarukorn, Executive Chairman, said that after the merger, the management synergized each company's strength to provide services for customers. This made cost of service to stay competitive. The Company had more potential to execute projects due to sufficiency of workforce.

No other issue and questions were raised. Then, Chairman expressed his thanks to all shareholders present and declared the Meeting adjourned at 12:50 hours.

Mr.Chareon Usanachitt

(Mr.Chareon Usanachitt)

Chairman of the Meeting