

Attachment 1

Copy of the Minutes of Ordinary Shareholders' Meeting
No.1/2014



MFEC Public Company Limited
The Minutes of
Annual General Meeting of Shareholders, No. 1/2014

The Annual General Meeting of Shareholders was held on Monday 21th April 2014, 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 Wisedsang the Company's Secretary, declared that 78 shareholders and 63 proxies attended the meeting. All attendees totaled 110, accounting for 207,468,180 shares or a 47 percent stake and that exceeded one-third of total 441,453,555 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. Adirake Patitus, Chairman of the Board of Directors who acted as Chairman in this meeting, gave an opening speech for the AGM 2014 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

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| 1. Mr. Adirake Patitus | Chairman |
| 2. Mr. Siriwat Vongjarukorn | Vice Chairman / Chief Executive officer |
| 3. Mr. Thaksa Bussayapoka | Director |
| 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 |

Absent Director

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| 1. Mr. Anant Leetrakul | Independent Director
and Audit Committee member
Took leave for meeting. |
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Executives present

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| 1. Ms. Waewta Suksanae | Director, Finance and Accounting Department |
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Auditors present

- | | |
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| 1. Ms. Wannisa Ngambuathong | Licensed auditor, Dharmaniti Auditing Company Limited |
| 2. Ms. Kanchana Buathong | Assistant to auditor and internal auditor |

Before entering into the agenda, the Chairman declared that the Company clearly informed its shareholders in advance on 21 November 2013 via the channels of Stock Exchange and the Company's website to invite them to propose any proper and crucial issues to be enclosed in the agenda of 2014 Annual General Meeting as well as the nomination regulation and criteria of suitable qualified candidates in conformity with the criteria according to Articles of Association for election consideration to be the Director, and criteria for sending query for meeting. The schedule for their proposals was during last 22 November 2013 to 24 January 2014. However, it was appeared that none of the shareholders proposed the issues to be enclosed as agenda, or nominated the suitable candidates for consideration in the Company Director election, or sent any questions for the meeting to the Board of Directors.

In addition, the Company also noticed the publicity of 2014 Annual General Meeting's documents via the channel of the Stock Exchange and the documents were publicized on the Company's website since 20 March 2014 in advance 30 days before the meeting date.

The Chairman notified the Meeting about rule of voting in each agenda that was determined according to regulation for shareholders' meeting holding of the listed company of the Stock Exchange of Thailand as follows:-

- 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 attends 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.

Anyhow, the Company assigned Ms. Sadabpin Kritdanarakorn, the Director of Internal Audit Department who has been an independent person, to perform the examination of voting method whether it was transparently and precisely proceeded according to the Company's regulation and Articles of Association. The Company applied barcode system for use in vote counting, causing correct and fast voting processing.

In each agenda, the Company Secretary will inform the voting result, whether there will be the shareholders who agree, disagree, or abstain, for acknowledgment by the meeting attendants. The vote counting in each agenda shall be counted from voting of attending shareholders in that agenda. The number of shareholders may be unequal in each agenda since some additional shareholders may attend the meeting. After meeting completion, the Company's officer shall collect ballot slips of all voters as to be kept as evidences. In today's meeting agenda, Agenda 1, 3, 4, 5, and Agenda 6, particularly on the issue of consideration on election of new director to replace the directors who retired by rotation, and Agenda 7, which must be approved by majority votes. Except Agenda 6, particularly on the determination of director remuneration that must be approved by votes over than 2/3 of the meeting attendants with voting rights.

The Chairman assigned the Company Secretary to inform the following amendment details of Invitation Letter to 2014 Annual Meeting and 2013 Annual Report after his notification on voting rule to shareholders for their acknowledgement.

1. To amend Invitation Letter to Ordinary General Meeting of Shareholders No. 1/2014 due to an impact of change in accounting policy because of the compliance for new version of accounting standard that was effective since 1 January 2013 according to Accounting Standard Issue No. 12 on Income Tax. This issue of accounting standard stipulates that the business shall temporarily identify different outcome occurred from difference of asset and liability value between accounting and taxation criteria for recognition of tax impact as asset or liability for deferred income tax according to stipulated criteria. Then, such policy has been applied in current year and the financial statement of last year that affected retained earnings and net profit was retrospectively adjusted.

The 2011 and 2012 data in Table of Dividend Payment Ratio Comparison Data in Page 3 in Agenda 5 and Enclosure 4 was amended and the addendum of correct data in blue alphabets was made as follows.

In 2011, the amendment was done for correct data on retained earnings formerly from 224.38 million Baht to be 236.79 million Baht, net profit formerly from 204 million Baht to be 202.29 million Baht, and dividend payment ratio compared with net profit formerly from 61% to be 71%.

In 2012, the amendment was done for correct data on retained earnings formerly from 253.24 million Baht to be 264.51 million Baht, net profit formerly from 182.33 million Baht to be 181.19 million Baht and earnings per share formerly from 0.42 to be 0.41.

2. To amend 2013 Annual Report by making addendum for amendment of correct data with blue alphabets that has already been enclosed in Annual Report.

Anyhow, the working group had to make apology on occurred mistake and will improve to avoid the mistake occurrence in next year.

The Secretary invited the Chairman to consider the agenda as determined consisting of 8 following agendas respectively after her notification for amendment details of meeting documentation amendment.

Agenda1. To consider on approval of Meeting Minutes of General Meeting of Shareholders No. 1/2013

The Chairman informed the meeting that the Company prepared and delivered the meeting minutes of General Meeting of Shareholders No. 1/2013 on 24 April 2013 to the Stock Exchange of Thailand and Ministry of Commerce within the determined term; and dispatched such meeting minutes to the shareholders for advance notice along with this time of Meeting Appointment Letter as well as publicized in the Company's website. The Board of Directors considered and had the opinion that the report was correctly recorded. He also asked the meeting whether any shareholders would ask for amendment on meeting minutes or not and proposed the meeting to consider on confirming the meeting minutes of General Meeting of Shareholders as already dispatched to the shareholders.

The Chairman asked whether any shareholders would like to request for amendment of Shareholders' General Meeting Minutes No. 1/2013 or not.

The Chairman of the Meeting asked for meeting resolution after nobody requested for amendment of meeting minutes. The secretary stated the number of people with voting rights and votes for approval resolution in this agenda.

Mrs. Varaporn Wisedsang, the Company Secretary, additionally stated that during the meeting, none of attendants with voting rights were added from commencement time to open the meeting.

Meeting Resolution The meeting considered the meeting minutes and resolved to confirm the meeting minutes as proposed by Chairman of the Meeting by majority votes of the attending shareholders with voting rights consisting of 141 shareholders and 207,468,180 shares in total.

Agreed	140	persons for	207,463,180	votes or	100.00%
Disagreed	-	persons for	-	votes or	- %
Abstained	1	person for	5,000	votes or	0.00%

Agenda 2. To acknowledge the Company's overall operation report in the year of 2013 and annual report of the Board of Directors.

The Chairman assigned Mr. Siriwat Vongjarukorn, Chief Executive Officer, to report the Company's overall operation in the preceding year of 2013 for shareholders' acknowledgment and giving the shareholders the chance to interrogate.

Mr. Siriwat Vongjarukorn, Chief Executive Officer, summarized the Company's overall operation in the year of 2013 for meeting acknowledgement as follows.

In the past 2013, the Company and its subsidiary had 4,791 million Baht of total income, 4,504 million Baht of total expenses and 920 million Baht of total gross profit being classified as gross profit from income from product selling for 44% and income from service for 56%, earnings before corporate tax for 286 million Baht, corporate income tax for 50 million Baht, and net profits of dominated gain and loss for 3 million Baht, and net profit of the parent company's equity for 238 million Baht. The 2014 net profit increase target has been planned for 10% increase in minimum growth from 2013 net profit according to 3 year business plan of the Company.

Business Plan Alteration

- **At present, we have been changed from Technology Center to be Service Center**

In this year, it has been under alternation of business plan previously from strategic emphasis on Technology Center to be Service Center.

- **Strategy adjustment for accomplishment of two major targets as follows.**

1. To increase competitiveness toward world leading IT company.
2. To alter organizational culture and structure and continually encourage new innovation creativity and entrepreneurial leader from generation to generation.

- **Investment for company profit-making enhancement and growth**

The reinvestment policy of the Company has been for building business source or new advanced technology every year due to the insight on marketing opportunity which has been the services pattern with high margin emphasizing on effective investment for profitability and sustainable growth.

- **Personnel**

The Company has had personnel recruitment and selection policy in keeping abreast of business demand. The main strategy has been industrial infrastructure setting in people production in order to support business growth and promote stronger business. Owing to IT business, services have been vital. Therefore, the personnel development has been highlighted by collaboration with universities to arrange summer training course and cooperative education such as Cooperative Project, Mae Hong Son IT Valley Project, Mae Fah Luang University, Sakon Nakhon Kasetsart University, Sri Racha Kasetsart University, and Rajamangala University of Technology Suvarnabhumi, for training of newly graduates being prepared in jointly working with the Company. The quality IT personnel development into market in 2014 for 1,500 people has been targeted.

- **New Business**

The Company has focused on service provision in new businesses of Cloud Computing, Business Analytics, Mobility and Security, particularly Cloud Computing that has been the mainstream of present and future age's technology. Then, MFEC GROUP has built new business in Cloud Computing (SaaS) in term of Cloud Management Service Group (CMSG) for stepping into leadership of service provider in national Cloud Services.

Important Business Operation Strategy in 2013

MFEC GROUP has aimed at corporate customers. The existing customer database and intelligence (Database & Intelligence) has been collected to analyze the requirement and seek for opportunity in creating product and service recognition as well as prepare and improve extensive framework (Customer Relationship Management), resulting in business adherence of its customers and aiming at common marketing activity doing (Prospect Lead Generation), resulting in worthiness in investment budget and aiming at finding customers in emerging markets both in domestic and foreign markets (New Market Development) in recurring term.

Planning of Market Expansion to ASEAN Region

The market expansion to ASEAN region has been planned to support the opening of ASEAN Economic Community in 2015. In 2013, MFEC GROUP assembled in introducing Security Solution-related projects to penetrate Myanmar and Lao markets and seek for emerging markets through the investments with alliance companies both from domestic and abroad in term of Alliance Model or Partnership Model.

Social Enterprise

MFEC Group has focused on IT personnel creation and development together with several universities such as Mae Fah Luang University, Khon Kaen University, Chiang Mai University and other universities as aforesaid. Anyhow, the participation and assistance of MFEC in IT personnel development will help in sustainable organizational growth and development, valued job building and income distribution in local level. In the past 2013, MFEC Group developed 1,375 IT personnel so that the organization could increasingly reduce cost and increase competitiveness.

Moreover, other two projects available and under execution have included the following.

1. Jaideejung Project : Jaideejung - Giving things changing life. It has been the transfer system of leftovers or redundant things to people with needs and deficiencies. Those things will be value added.
2. Community-Based Mobile Health Point Project. The program has been collaboratively developed with Siriraj Hospital in order to help in basic screening process of diseases such as diabetes, cancer, and hypertension from consumer behavior.

Business Operation Target

- To adjust management structure to be “Institution” acceptable from public and investors.
- To develop and create IT personnel.
- To be the leader of IT industry.
- To build competitive advantage by more effective product and service development over standard with fair price.

The Chairman asked whether any shareholders had queries regarding to 2013 overall operation of the Company.

The Chairman proposed to inform the shareholders overall operation of the Company in the preceding year of 2013 after none of additional queries were raised from the shareholders.

Meeting Resolution The meeting was informed about overall operation of the Company in the year of 2013.

Agenda 3. To consider on approval of Statement of Financial Position and Profit and Loss Account for fiscal year ended as of 31 December 2013

The Chairman concluded the financial statement report of MFEC Plc. that was passed the verification from Board of Audit Committees of the Company and passed the audit and certification from the Company's auditor, Ms. Wanwisa Ngambuathong of Dharmniti Auditing Co., Ltd. on 19 February 2014. The details were appeared in Annual Report already dispatched to the shareholders along with Invitation Letter to Meeting for meeting's consideration on approval of Statement of Financial Position and Profit and Loss Account of the Company ended as of 31 December 2013.

The Chairman asked the meeting whether any shareholders had queries relating to 2014 Annual Statement of Financial Position and Profit and Loss Account of the Company.

Query 1 Mr. Somkiet Chalermisrachai, the shareholder, inquired about an increase in provision of allowance for uncollectible accounts in 2013 for 21 million Baht in notes to financial statement Item 8 was the provision of allowance for uncollectible accounts in which issues.

Mr. Adirake Patitus, Chairman, clarified the issue for considering provision of allowance for uncollectible accounts in last 2013 due to delay of product/service cost collections. If the Board of Executive Directors considered and thought that the collection risk has been existent, the allowance for uncollectible accounts would be considered for provision in advance.

Ms. Waewta Suksaneh, Chief Financial Officer, stated to clarify the issue on such provision of additional allowance for uncollectible accounts for 21 million Baht from the consideration on delay collection impact of 2 projects including below.

- **NOE PLAZA Project.** It has been the program development for the customer which has been Office of the Welfare Promotion Commission for Teachers and Education Personnel, Ministry of Education, and then 15 million Baht was considered for provision of allowance.

- **Customer named Smart Traffic Co., Ltd.** It has been the debt of product cost and then 6 million Baht was considered for provision of allowance.

Mr. Siriwat Vongjarukorn, Chief Executive Officer, said to support that both projects have been under legal action and the management considered that they were the projects with collection risks since NOE PLAZA Project has been affected from parliament dissolution, causing disbursement budget problem; and the customer named Smart Traffic Co., Ltd., has confronted with financial problem. Then, the provision of allowance for uncollectible accounts in this year was considered. As the opportunity for damage has been uncertain, thus the provision of allowance for damage has not yet been considered in the past 2013 financial statement.

Query 2 Mr. Somkiet Chalermisrachai, the shareholder, inquired about the investment in unit trust as liquidity management that has been expected to be a temporary investment. Then, he would like to be informed in details about which type of investment for such investment.

Mr. Adirake Patitus, Chairman, elaborated the detail of short term investment policy of the Company that in the timing of the Company's adequate surplus liquidity, the investment policy of the Company has been in Money Market in type of debt instruments with low risk e.g. government bond or treasury bills with receipt of higher return than deposit in savings account since in last year, the Company could manage on time delivery of the projects and faster collections of product/service costs, then the money was considered to be temporarily invested in short period of time for around 1 month to increase the return.

Query 3 Mr. Somkiet Chalermisrachai, the shareholder, inquired about accusatory case valued 326 million Baht in Item 32.5 of notes to financial statement that how the Board of Executives' opinion was on such case.

Mr. Adirake Patitus, Chairman, additionally elaborated that such case has been a lawsuit between the Company and business partner that mutually worked as joint venture with the customer which has been a bank of government sector. Later, that customer cancelled contract of sale and system development and installation in total value of 326 million Baht which was the work under the Company's responsibility for 114 million Baht. The customer was the party who cancelled the contract, causing handover inability by the Company. The executives thought that such case has been under judicial proceedings depending on judicial discretion in investigating and taking evidences. Therefore, the Board of Executive Directors has already completely considered for provision of allowance for damage.

Query 4 Mr. Somkiet Chalermisrarachai, the shareholder, inquired how the tendency of the Company in business doing with governmental and private sector will be as in last year, the problem of uncertain works of the government sector was available.

Mr. Siriwat Vongjarukorn, Chief Executive Officer, said to clarify that due to the problem of NOE PLAZA Project or the customer which has been the bank of government sector has been the problematic project in the past. Anyhow, the management considered that the government service market has still been the big market but in work tender participation, the project risk will be significantly considered in tender offer. In addition, the tendency in future business doing with government sector will be reduced to be about 30% of business doing ratio with government sector and about 70% of business doing ratio with private sector, respectively.

Query 5 Mr. Somkiet Chalermisrarachai, the shareholder, inquired from news on interview given by the Permanent Secretary of the Office of Ministry of Information and Communication Technology that there has been a tendency of requirement for database aggregation of government sector institutes so how MFEC will create this business opportunity relating to service provisions in this aspect from such requirement issue.

Mr. Siriwat Vongjarukorn, Chief Executive Officer, elaborated that from tactic and strategy of the corporate business operation oriented on service provision as well as making and improvement of extensive framework, causing worthiness in investment budget of MFEC customers, will certainly build the opportunity in such service provision. According to above customer requirement tendency, MFEC has been confident on its capability for service provision as well as data collection and processing for efficiency enhancement to the customer organization.

When nobody raised additional queries, the Chairman asked the meeting to vote for resolution and the Secretary stated the number of people with voting rights and votes for approval resolution in this agenda.

Mrs. Varaporn Wisedsang, the Company Secretary, additionally stated that during the meeting, the attendants with voting rights were added for 8 persons to be 114,527 votes.

Meeting Resolution The meeting considered and resolved for approval on 2013 Annual Statement of Financial Position and Profit and Loss Accounts of the Company ended as of 31 December 2013 that were passed for audit and certification from the Company's auditor as proposed by the Chairman with majority votes of attending shareholders with voting rights consisting of 149 shareholders and 207,582,707 shares in total.

Agreed	147	persons for	206,635,307	votes or	99.54%
Disagreed	-	persons for	-	votes or	- %
Abstained	2	persons for	947,400	votes or	0.46%

Agenda 4. To consider and approve on money appropriation as legal reserve

The Chairman stated that according to overall operation of the Company with details appeared in annual report dispatched to shareholders along with Invitation Letter to Meeting and according to Item 37 of Articles of Association, it stipulates that the Company must allocate annual net profit as capital reserve not below 5% of annual net profit deducted by brought forward accumulated loss amount (if any) until this capital reserve will not be below 10% of authorized capital of the Company.

The General Meeting of Shareholders No. 1/2013 resolved to appropriate 2012 annual retained earnings as capital reserve according to the Articles for total amount of 47.16 million Baht and this time of Shareholders' General Meeting resolved to reduce the Company's capital as ending the legal period in allotment of ordinary shares in capital increase for Private Placement (PP) in type of General Mandate. Therefore, as of 31 December 2013, the authorized capital of the Company was 441,500,555 Baht in total. In 2013, the Company considered to reduce accumulated capital reserve for 3.01 million Baht with balance of accumulated capital reserve for 44.15 million Baht or 10% of authorized capital of the Company. Anyhow, the reduction of accumulated capital reserve was considered to be properly consistent with stipulated criteria subject to Articles of Association and statutory provision.

The Chairman inquired the meeting whether any shareholders had any queries relating to legal reserve appropriation.

When nobody raised the queries, the Chairman asked the meeting to vote for resolution and the Secretary stated about number of people with voting rights and votes for approval resolution in this agenda.

Mrs. Varaporn Wisedsang, the Company Secretary, additionally stated that during the meeting, attendants with voting rights were added for 2 persons to be 76,000 votes.

Meeting Resolution The meeting considered to resolve the approval on reduction in 2013 annual reserve fund for 3.01 million Baht and then the balance of reserve fund was 44.15 million Baht or 10% of authorized capital of the Company as proposed by the Chairman with majority votes of attending shareholders with voting rights consisting of 151 shareholders and 207,658,707 shares in total.

Agreed	150	persons for	207,653,707	votes or	100.00%
Disagreed	-	persons for	-	votes or	- %
Abstained	1	person for	5,000	votes or	0.00%

Agenda 5. To consider and approve retained earnings appropriation for dividend payment to shareholders

The Chairman stated that from 2013 overall operation and 2013 Annual Statement of Financial Position as proposed to shareholders in Agenda 2 and Agenda 3, respectively, the Company had sufficient liquidity of cash flow. The Board of Directors then resolved in the Meeting No. 1/2014 on 19 February 2014 to propose the dividend payment for overall operation of the Company in 2013 to shareholders in the rate of 0.45 Baht per share (Forty Five Satang) by paying from net profit and retained earnings of the Company until 31 December 2013 (as payment from all profits from other businesses (Non BOI)). The shareholders must be

deducted for withholding tax in the rate of 10% of dividend from other businesses (Non BOI). Anyhow, the Company paid from retained earnings taxable for corporate tax in the rate of 20% to be 0.37 Baht per share and from retained earnings taxable for corporate income tax in the rate of 23% to be 0.08 Baht per share according to dividend payment policy in the rate not below 50% of net profit after tax and legal reserve. The Company proposed the comparison data of dividend payment in 2011-2013 supporting the consideration as appeared according to Invitation Letter to Shareholders' Meeting (Enclosure 4).

Anyhow, the lists of shareholders with right for receipt of dividend will be determined on Wednesday, 30 April 2014 and the lists will be gathered according to Section 225 of The Securities and Exchange Act B.E. 2535 (1992) by the method of register closing to suspend share transfer on Friday, 2 May 2014. The dividend has been determined for payment on Monday, 19 April 2014. Then, the meeting was proposed for their considerations.

The Chairman inquired the meeting whether any shareholders had any queries or suggestions relating to retained earnings appropriation for dividend payment of the Company.

When nobody raised any queries, the Chairman asked the meeting to vote for resolution and the Secretary stated the number of people with voting rights and votes for approval resolution in this agenda.

Mrs. Varaporn Wisedsang, the Company Secretary, additionally stated that during the meeting, no attendants with voting rights were added.

Meeting Resolution The meeting considered to resolve on approval of 2013 annual retained earnings appropriation for dividend payment from available net profit and retained earnings of the Company until 31 December 2013. The lists of shareholders with right to receive dividends will be determined on Wednesday, 30 April 2014 and the lists shall be gathered according to Article 225 of The Securities and Exchange Act B.E. 2535 (1992) by register closing method to suspend share transfer on Friday 2 May 2014 in the rate of 0.45 Baht per share (Forty Five Satang). The dividend has been determined for payment on Monday, 19 April 2014 according to the Chairman's proposal with majority votes of attending shareholders with voting rights totaling to 51 shareholders and 207,658,707 shares in total.

Agreed	150	persons for	207,653,707	votes or	100.00%
Disagreed	-	persons for	-	votes or	- %
Abstained	1	person for	5,000	votes or	0.00%

Agenda 6. To consider and approve the election of new directors to replace the directors who retired by rotation and determination of 2014 annual remuneration for Board of Directors

Election of new directors to replace former directors who retired by rotation

The Chairman stated that according to Item 13 of Articles of Association, it stipulates that in each annual general meeting, the directors must be retired from the position for 1/3 and the directors who retired by rotation may be elected for reappointment in holding the position. Now, the existing directors of the Company have been 9 persons. 3 persons of them must be retired by rotation according to Articles of Association. In this year, the directors who retired by rotation consisted of belows.

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|----|----------------|------------------|---------------|
| 1. | Mr. Siriwat | Vongjarukorn | Vice Chairman |
| 2. | Mr. Theerachai | Keeratitechakorn | Director |
| 3. | Mr. Paitoon | Sirichatchaikul | Director |

The Company dispatched the biography and data of all 3 directors to shareholders for consideration as appeared in Enclosure 5. Anyhow, the Board of Directors mutually considered according to the policy, criteria and selection method already prescribed, and had an opinion that all 3 directors have been the suitable qualified persons with knowledge, competence and skill beneficial for the Company's business operation and have also thoroughly discharged beneficially and perfectly to the Company. The Board of Directors' Meeting No. 1/2014 then resolved to view as proper to propose the Shareholders' Meeting for election of 3 directors who retired by rotation including Mr. Siriwat Vongjarukorn, Mr. Theerachai Keeratitechakorn, and Mr. Paitoon Sirichatchaikul, to be reappointed for holding the position of the Company directors again in one term. The Chairman would ask the meeting to consider on election of the directors who retired by rotation to be reappointed for holding the post of directors again in one time for individual director by voting of shareholders for individual director in ballot slip.

The Chairman asked the meeting whether any shareholders had any queries or suggestions.

When nobody raised any queries, the Chairman asked the meeting to vote for resolution and the Secretary stated the number of people with voting rights and votes for approval resolution in this agenda.

Mrs. Varaporn Wisedsang, the Company Secretary, additionally stated that during the meeting, no attendants with voting rights were added.

Meeting Resolution The meeting considered and resolved to individually approve the election of directors to replace the directors who retired by rotations as follows:-

1. Mr. Siriwat Vongjarukorn with majority votes of attending shareholders with voting rights, consisting of 151 shareholders and 207,658,707 shares in total.

Agreed	149	persons for	207,137,207	votes or	99.75%
Disagreed	2	persons for	521,500	votes or	0.25%
Abstained	-	person for	-	votes or	0.00%

2. Mr. Theerachai Keeratitechakorn with majority votes of attending shareholders with voting rights, consisting of 51 shareholders and 207,658,707 shares in total.

Agreed	149	persons for	207,137,207	votes or	99.75%
Disagreed	2	persons for	521,500	votes or	0.25%
Abstained	-	person for	5,000	votes or	0.00%

3. Mr. Paitoon Sirichatchaikul with majority votes of attending shareholders with voting rights, consisting of 151 shareholders and 207,658.707 shares in total.

Agreed	148	persons for	207,037,207	votes or	99.70%
Disagreed	2	persons for	521,500	votes or	0.25%
Abstained	1	person for	100,000	votes or	0.05%

According to the determination of binding director's authority according to Articles of Association in Item 22, it stipulates that the Board of Directors' meeting shall determine the director's authority. Therefore, the Board of Directors' meeting would proceed to determine the director's authority according to Articles of Association later.

Determination of 2014 Annual Remuneration of Directors

The Chairman stated that General Meeting of Shareholders No. 1/2013 approved to determine 2013 annual director remunerations for total of 9 directors including the remuneration for 1 Chairman of the Board in the rate of 240,000 Baht per year and remuneration for other 8 directors in the rate of 168,000 Baht per year per person, totaling to 1,584,000 Baht (One Million Five Hundred and Eighty Four Thousand Baht). This has been increasingly adjusted from 2012 remuneration rate.

For this year, the Board considered and viewed as proper to propose the meeting to consider on adjustment of remuneration rates of all directors as follows: proposal on adjustment of remuneration rate for 1 Chairman of the Board in the rate of 264,000 Baht per year with 10% increase rate; and proposal on adjustment of remuneration rate for other 8 directors in the rate of 192,000 baht per year per person with 14% increase rate, totaling to 1,800,000 Baht (One Million and Eight Hundred Thousand Baht) for remunerations of the company directors due to consideration on economic situation and functional suitability of the Board of Directors compared with listed companies in the Stock Exchange of Thailand that have been existent in the industry and similar sized businesses. The payment maturity has been determined to be in December. Anyhow, no attendance fee of each meeting attending for Board of Directors and annual pension for directors.

For 2 independent directors who have been audit committees, the Board considered and viewed as proper to propose the meeting to consider on increasing adjustment of remuneration from 2013. The remuneration rate was formerly determined for 20,000 Baht per month per person and then it was proposed to increasingly adjust the remuneration rate to be 22,000 Baht per month per person with 10% increase rate, totaling to remuneration amount of 264,000 Baht per year per person (Two Hundred Thousand Six Hundred and Forty Thousand Baht).

In addition, for independent director who has been an audit committee and Chairman of Risk Management Sub-Committees, the Board considered and viewed as proper to propose for increasing adjustment of remuneration rate from 2013. Formerly, the remuneration rate was determined for 20,000 Baht per month and it was proposed for increasing adjustment to be 22,000 Baht per month with 10% increase rate or 264,000 Baht per year for remuneration. In addition, travelling expense was considered for increasing adjustment from 2013. Formerly, the travelling expense was 3,500 Baht per month and it was proposed to be increasingly adjusted to be

5,000 Baht per month with increasing rate in 25% or 60,000 Baht per year for travelling expense, totaling to 324,000 Baht (Three Hundred and Twenty Four Thousand Baht) per year.

However, according to the independent directors who have simultaneously been an Audit Committee and Chairman of Risk Management Sub-Committees, it was proposed to consider on remuneration payment particularly for holding the post in acting as Chairman of Risk Management Sub-Committees by refraining the audit committee's remuneration.

The Chairman asked the meeting whether any shareholders had any queries or suggestions.

When nobody raised any queries, the Chairman asked the meeting to vote for resolution and the Secretary stated the number of people with voting rights and votes for approval resolution in this agenda.

Mrs. Varaporn Wisedsang, the Company Secretary, additionally stated that during the meeting, no attendants with voting rights were added.

The meeting resolution in this agenda had to be constituted for not below 2/3 votes of total number of votes of the attending shareholders with voting rights according to Section 90 of the Public Limited Companies Act B.E. 2535 (1992).

Meeting Resolution The meeting considered and resolved for approval on determining 264,000 Baht per year for Chairman of the Board's remuneration and 192,000 Baht per year per person of remuneration rate for other 8 directors, totaling to 1,800,000 Baht per year; paying 22,000 Baht per month per person of monthly remuneration for audit committees; and determining 22,000 Baht per month of remuneration rate and 5,000 Baht per month of travelling expense for Chairman of Risk Management Sub-Committee. The votes were over 2/3 of attending shareholders with voting rights consisting of 151 shareholders and 207,658,707 shares in total.

Agreed	149	persons for	207,137,207 votes or	99.75%
Disagreed	1	person for	516,500 votes or	0.25%
Abstained	1	person for	5,000 votes or	0.00%

Agenda 7. To consider on appointment of 2014 Annual Auditor and remuneration determination

The Chairman stated that according to Section 120 of the Public Limited Companies Act B.E. 2535 (1992), it stipulates that the annual general meeting shall appoint an auditor and determine the auditing fee of the Company every year. In appointing the auditor, the former auditor may be reappointed. In last 2013, the Company appointed Ms. Vanvisa Ngambuathong, the Certified Public Accountant No. 6838 or Mr. Dhanavutti Piboolsawat, the Certified Public Accountant No. 6699 or Ms. Sulalit Ardsawang, the Certified Public Auditor No.7517 from Dharmniti Auditing Co., Ltd. as the Company's auditor in 2013 without being the Company's shareholders and the Company's accounting advisor.

For the past 2013, the Company determined auditing service fee and financial report preparation service fee in total of 1,103,000 Baht. The quarterly audit was separated for Quarter 1, 2 and 3 and last audit for once again, totaling to four times for annual audits.

For 2014, the Board of Audit Committees of the Company nominated to appoint Ms. Vanvisa Ngambuathong, the Certified Public Accountant No. 6838 or Mr. Dhanavutti Piboolsawat, the Certified Public Accountant No. 6699 or Ms. Sulalit Ardsawang, the Certified Public Auditor No.7517 of Dharmniti Auditing Co., Ltd. continually to be the auditor of the Company and its subsidiary. The total of auditing service rate and financial report preparation service fee have been maintained at 1,103,000 Baht, and the auditing service rate for income promoted for investment by BOI was proposed to be maintained in service rate of 40,000 Baht per BOI license equaled to the past 2013 service rate. Such rate was considered by comparing with the rates of other auditing companies and it has been the proper rate.

Anyhow, Board of Audit Committees, Director of Internal Audit Department, and Director of Finance and Accounting Department evaluated independence, success quality and working experience compared with other auditing companies as well as mainly considered from work load and comparable with auditing remuneration of the companies with similar businesses. The auditor and auditing remuneration rate have already been dispatched to shareholders along with Meeting Appointment Letter according to Enclosure 6. Then, the meeting was proposed for their considerations.

The Chairman asked the meeting whether any shareholders had any queries or suggestions.

After nobody raised any queries, the Chairman asked the meeting to vote for resolution and the Secretary stated the number of people with voting rights and votes for approval resolution in this agenda.

Mrs. Varaporn Visetsang, the Company Secretary, additionally stated that none of the meeting attendants with voting rights was added during the meeting.

Meeting Resolution The meeting considered and resolved for approval on the appointment of Ms. Wanwisa Ngambuathong, the Certified Public Accountant No. 6838, or Mr. Dhanavutti Piboolsawat, the Certified Public Accountant No. 6699, or Ms. Sulalit Ardsawang, the Certified Public Accountant No. 7517 from Dharmniti Auditing Co., Ltd. as the Company's Auditors in 2014 with determined annual remuneration for 1,103,000 Baht and audit service fee of income being promoted for investment from BIO for 40,000 Baht per BOI license. The unanimous votes of the attending shareholders with voting rights included 151 shareholders and 207,658,707 shares in total.

Agreed	151 persons for	207,658,707 votes or	100.00%
Disagreed	- persons for	- votes or	- %
Abstained	- persons for	- votes or	- %

Agenda 8. Consideration on other issues

Chairman of the Meeting offered the opportunity to the shareholders to inquire and come forward the opinions of additional issues. In addition, he also asked whether there would be any additional questions.

Query 6 Mr. Somkiet Chalermisrachai, the shareholder, asked about the joint venture of MFEC in Angstrom Solutions Co., Ltd. which has provided service of securities trading business system development in previous year that how has today's income from such service been?; how many has customer bases been

available for using this system?; how the trend has been for future income generation?; and has it been the regulation for all finance and securities companies to use this system?

Mr. Siriwat Vongjarukorn, the Chief Executive Officer, reported that MFEC entered to hold 40% of investment stock ratio in such company. Angstrom Solutions Co., Ltd. has provided the service for security trading business software system development using Open source technology with much lower service rate than foreign software at estimated monthly service rate of 200,000 Baht. This will help reduce service cost of security business groups. Then, it has been required for service use of customer groups which have been several finance and securities companies. However, Angstrom Solutions Co., Ltd. has currently been limited to accept works from its customers due to delay in development of securities trading business system, still resulting in few quantity of today's customers. Anyhow, with system capacity and technology, it has been expected for tendency of additional customer quantity in the future following the plan of corporate business target

Query 7 Mr. Surapong Viboolset, the proxy representative, from Thai Investors Association, inquired about the Company's policy and code of conduct for anti-corruption as now MFEC has petitioned to be the front for opposition.

Mr. Adirake Patitus, Chairman, elaborated that the Company's policy and code of conduct for anti-corruption in different aspects has been included as follows.

- **Corporate Employee and Executive.** The Company has had the good ethics and moral reinforcement policy for all executives and employees and has also improved the preceding 2013 annual corporate governance principle by informing its employees for acknowledgement and adherence as operating criteria. For example, product offering for sales: avoidance to offer the Government any vague projects; or product procurement: availability of company policy in product ordering with juristic person only without purchase of products from natural persons, etc. and to have the penalty for employees with anti-corruption behavior as well as to arrange the welfare promoting the employees for dharma practice by prescribing the leave right for dharma practice or religious affairs to its employees and executives as well as granting subsidy for dharma practice or annual religious affair practice.

- **Business Partner.** The Company has sent the notification letter on corporate business conduct ethics to business partners for their acknowledgement on corporate business conduct practice and compliance to corporate good governance principle.

- **Society.** The Company has petitioned to be the front in announcing its intent on anti-corruption having cooperative plan with social institutes in helping reinforce and publicize such opposition through social network that has been under project execution.

Query 8 Mr. Paitoon Trakarnsakdikul, the shareholder, inquired about the issue of Modernform Group's share selling to other shareholders how it will have positive or negative effect toward MFEC in short term-medium term.

Mr. Adirake Patitus, Chairman clarified that in the past, Modernform Group has been the major shareholder of the Company for 17 years period and has supported financial aid to the Company. Today, MFEC has been firmly growing with credit limit consideration from several financial institutions, resulting in the strength of business operation. Therefore, the share selling of Modernform Group that has previously been hold for 16% of authorized capitals to Japanese company will not affect business operation. However, on the contrary, this will help MFEC in its strategic enhancement. In addition, the Board of Directors was assured that multinational customers of MFEC will be increased. Those customer bases have been the groups of Japanese companies engaging their businesses in Thailand that have been the customer bases of the new investor group.

Mr. Siriwat Vongjarukorn, Chief Executive Officer, added that there will be no change in short term and it will certainly have positive effect toward customer base expansion of local multinational company in medium to long term.

The Chairman of the Meeting remarked his gratitude to all shareholders and closed the meeting at 12.20 hrs. after nobody proposed any additional issues.



Signature

(Mr. Adirake Patitus)

Chairman of the Meeting