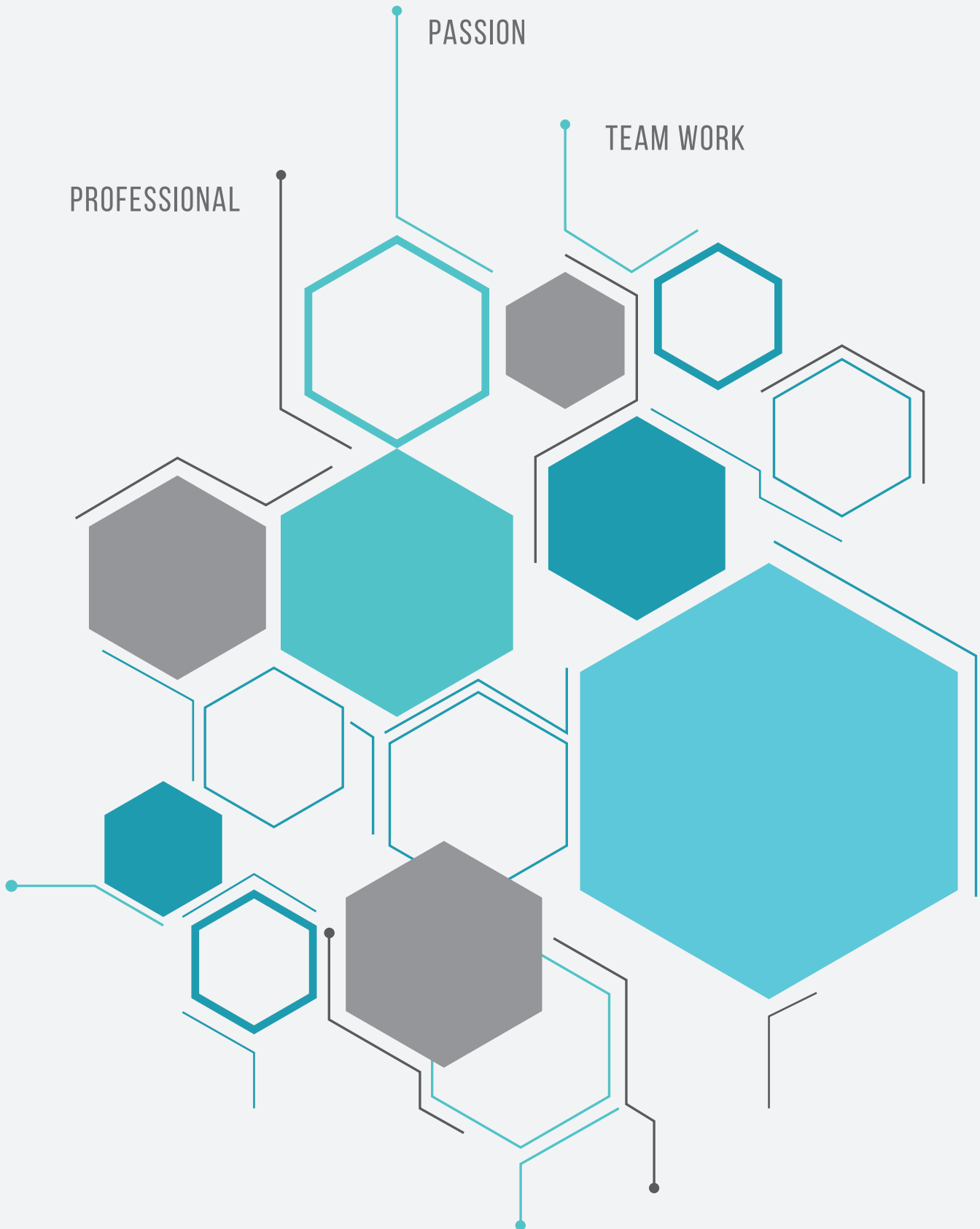


Invitation to 2018  
Ordinary Shareholder's Meeting  
on Monday, April 23rd, 2018



**Invitation to 2018 Ordinary Shareholders'  
Meeting  
No. 1/2018  
MFEC Public Company Limited**

**On Monday 23<sup>rd</sup> April 2018, 10.30 a.m.**

**At the meeting Room, 39<sup>th</sup> Floor**

**123 SunTower B, Vibhavadi Rangsit Road, Chompol, Chatuchak,  
Bangkok**

**As for a proxy, please bring along completed Proxy Form for  
convenience in registration.**

30 March 2018

Subject : Invitation to Annual General Meeting of the Shareholders 2018

Attention: The Shareholder of MFEC Public Company Limited

Attachment

1. CD of Annual Report 2017 and Sustainability Report 2017
2. A copy of the Minutes of Annual General Meeting of the Shareholders 2017
3. Summary of financial information 2017
4. Details of dividend payment records
5. Profiles of candidates for directors and definition of independent directors
6. Criteria for remuneration, and details of remuneration records of the Board of Directors and other committees
7. List of auditors and remuneration
8. Guidelines for Annual General Meeting of the Shareholders
9. Proxy Form, type B. and type C.
10. Articles of Association in the part of Annual General Meeting of the Shareholders
11. Request Form for Annual Report 2017
12. Map for the AGM venue

MFEC Public Company Limited's Board of Directors resolves to call for Annual General Meeting of the Shareholders 2018 on Monday 23 April 2018 at 10:30 hours (Registration begins at 9:30 hours.). The venue is the Conference Room, 39th Floor, Sun Tower B, 123 Vibhavadi-Rangsit Road, Chompol, Chatuchak, Bangkok 10900. The AGM agendas are described below.

**Agenda 1: Review and adopt the Minutes of Annual General Meeting of the Shareholders 2017.**

**Purpose & Rationale:** The Annual General Meeting of the Shareholders 2017 was held on 21 April 2017. The Minutes of the AGM 2017 was prepared and forwarded to the Stock Exchange of Thailand and Ministry of Commerce within the deadline designated by the laws, while being disseminated in MFEC's website. A copy of the Minutes is enclosed herewith in Attachment 2.

**Board of Directors' Opinion:** The Board agreed to propose the AGM to adopt the Minutes of Annual General Meeting of the Shareholders No. 1/2017 dated 21 April 2017 which was accurately recorded.

**Agenda 2: Report MFEC's operational performance in 2017 by the Board of Directors.**

**Purpose & Rationale:** The reporting follows Article 29 and 34 of the Articles of Association. The Board reports MFEC's operational performance in 2017 as appeared in Annual Report 2017 and the summary of financial information in Attachment 3.

**Board of Directors' Opinion:** The Board agreed to present the AGM MFEC's operational performance in 2017 and its future plans for acknowledgement.

**Agenda 3: Review and approve the balance sheet and profit/loss statement for the year ending 31 December 2017.**

**Purpose & Rationale:** The financial statements follow Public Company Act and Article 33 and 34 of the Articles of Association. The Board assigned MFEC to prepare its balance sheet and profit/loss statement for the year ending 31 December 2017 to be presented to the AGM for approval. The financial statements were audited by the auditor, reviewed by the Audit Committee for accuracy, approved by the Board and reported in Annual Report 2017.

**Board of Directors' Opinion:** The Board agreed to present the AGM the balance sheet and profit/loss statement for the year ending 31 December 2017 audited by the Audit Committee and licensed auditor for approval.

**Agenda 4: Review and approve appropriation of profit for dividend payment to the shareholders.**

**Purpose & Rationale:** The Company has the policy to make dividend payment at the rate of no less than 50% of its net profit. Each year, dividend payment will be subject to its investment plan, necessity and others relevant to the future. The dividend payment will gain approval from the Board before being forwarded to the AGM for approval.

In 2017, the Company recorded 153.9 million baht in its comprehensive income and 502.2 million baht in unappropriated retained earnings at the 2016 yearend with a sufficient cash balance.

Therefore, the Company is able to pay dividend to the shareholders according to the Public Company Act and Article 36 of the Articles of Association stating to prohibit appropriation of other types of money but profit as dividend and in the case of accumulated loss, appropriation for dividend is prohibited. The Company's dividend payment records are depicted in Attachment 4.

In addition, according to the Public Company Act and Article 37 of the Articles of Association, MFEC shall appropriate a part of its annual net profit at no less than 5% of its annual net profit less accumulated loss (if any) as a provision. The appropriation shall continue until the provision reaches the rate of no less than 10% of its registered capital. The Company had the required rate of the provision at 10% of its registered capital as required by the laws. Therefore, it did not have to appropriate its net profit in 2017 as additional provision.

**Board of Directors' Opinion:** The Board agreed to the following profit appropriation from the 2017 performance and dividend payment.

- None of appropriation for the legal provision as the Company had the provision as required by the laws.
- Dividend will be appropriated from net profit and made to the shareholders at the rate of 0.25 baht (Twenty-Five Satang) or 72% of net profit in 2017. The record date is set on 4 May 2018. The dividend payment will be made on 18 May 2018. The dividend will be appropriated from net profit after the 20% corporate income tax.

The Board already reviewed and agreed that the said dividend rate is appropriate and in line with the Company's dividend payment policy in comparison of the dividend rate a year earlier.

**Agenda5: Review and approve the election of new directors in replacement of the directors who leave the office in due term.**

**Purpose & Rationale:** According to Article 13 of the Articles of Association, one-third of the Board's members shall leave the office in every AGM. If the number is not able to be divided by three, the number close to one-third of the Board's members shall leave the office. The directors who leave the office in due term may be re-elected to assume the position for one more term.

The following three (3) directors leave the office this year.

1. Mr. Anan Leetrakul, Independent Director who assumes the position in MFEC for five (5) years.
2. Mr. Suchart Thammakitagkul, Independent Director who assumes the position in MFEC for thirteen (13) years.
3. Prof. Dr. Uthai Tanlamai, Independent Director who assumes the position in MFEC for two (2) years.

The Company provided an opportunity for the shareholders to nominate proper candidates without prohibited characteristics for new directors. However, none of the shareholders made the nomination. On 26 February 2018, the Nomination and Remuneration Committee resolved to present the Board of Directors' Meeting No. 1/2018 to elect the directors/independent director who left the office in due term and possess knowledge, capability and perception in MFEC businesses with experience useful for the Company to resume the directorship position for one more term. Their profiles and records are detailed in Attachment 5.

**Board of Directors' Opinion:** The Board excluding the members who were at stake agreed to propose the AGM to elect three (3) directors who left the office in due term to resume the position for one more term as all of three (3) directors have all qualifications without prohibited characteristics as stated in the Public Company Act B.E. 2535 (1992). In addition, all of them have knowledge and experience for MFEC benefits throughout their period.

**Agenda 6: Review and approve remuneration for the Board of Directors and other committees for the year 2018.**

**Purpose & Rationale:** The Board and committees' remuneration was reviewed by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee proposed the Board to leave the remuneration unchanged for the Board and committees. This follows the practices of the good corporate governance with a review in compliance with Article 14 of the Articles of Association on an annual basis. The remuneration is based on earnings performance, business size, conformity and closeness of remuneration given in the same size of the same industry, appropriateness for duties and responsibilities, and economic growth and conditions. The criteria and details of remuneration are elaborated in Attachment 6.

**Board of Directors' Opinion:** The Board agreed to propose the AGM to maintain the remuneration rates for the Board members, Audit Directors, Risk Management and Corporate Governance Directors and Nomination and Remuneration Directors as those of the previous year. The proposed remuneration rates were compared with those for other listed companies in the same industry, Besides, appropriateness of the Board and committees' duties and responsibility and the country's economic conditions were considered. According to the Nomination and Remuneration Committee, the remuneration combined for the Board and committees are set to be no more than 3,840,000 baht.

**Agenda 7: Review and approve the auditors for the year 2018 and remuneration**

**Purpose & Rationale:** The proceed follows the Public Company Act and Article 29 of the Articles of Association requiring the AGM to appoint the auditors and Remuneration on an annual basis. In 2018, after reviewed in its meeting the auditors' work quality and duty appropriateness, and assessed their independence and qualifications required, the Audit Committee agreed to appoint the following three (3) auditors of Dharmniti Auditing Company Limited.

Auditor	CPA License No.	Year of Auditing
1.Mr. Thanawut Piboonsawat	6699	2 year
2.Ms. Sulalit Ardsawang	7517	- year
3.Mr. Peeradech Pongsathiensak	4752	- year

In addition, the Audit Committee agreed on the audit and service fees for preparation of financial statements at no more than 1,390,000 baht (the audit fee at 1,330,000 baht and service fee for the Board of Investment's promotional privilege at 60,000 baht), equivalent to the previous year, the rates of the fees are proper against other auditing firms. The details are described in Attachment 7.

**Board of Directors' Opinion:** The Board agreed to propose the AGM to appoint three (3) auditors of Dharmniti Auditing Company Limited as the auditors for the year 2018 and determine their remuneration at no more than 1,390,000 baht in 2018.

**Agenda 8: Other issues (if any)**

Should any shareholders want a copy of Annual Report 2017, please make a request in the form of Attachment 11 and deliver it by post to the Office of Corporate Secretary, 333 Lao Peng Nguan Tower, 21st Floor, Vibhavadi-Rangsit Road, Chompol, Chatuchak, Bangkok 10900 or by electronics mail at [secretary@mfec.co.th](mailto:secretary@mfec.co.th). After that, the Company will deliver you the copy accordingly. The shareholders can see details of the Sustainability Report 2017 at MFEC website [www.mfec.co.th](http://www.mfec.co.th).

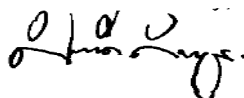
This is for acknowledgement. MFEC would like to invite the shareholder to attend the Annual General Meeting of the Shareholders 2018 at the time, date and venue as mentioned above. For the shareholder who will not be able to attend the AGM 2018 yourself, please appoint the proxy on your behalf. The shareholder may give the proxy to an independent director or any other person to attend the AGM 2018 on your behalf. The Proxy Form shall be delivered to MFEC before the meeting. The Company will open for registration from 8:30 hours onward.

The names of the Directors who are proxy holders comprise:

- |                        |                |                      |
|------------------------|----------------|----------------------|
| 1. Mr.Suchart          | Thammapitagkul | Independent Director |
| 2. Prof. Dr. Uthai     | Tanlamai       | Independent Director |
| 3. Ass.Prof.Dr.Kamales | Santivejkul    | Independent Director |
| 4. Dr.Charn            | Tharawas       | Independent Director |

Please be informed accordingly.

Yours Truly,



(Mr.Sirisak Thirawattanangkul)  
Chairman, Board of Directors

Please request for additional information at : Office of Corporate Secretary  
Tel. 0 2821 7804, 0 2821 7805  
Email address : [secretary@mfec.co.th](mailto:secretary@mfec.co.th)