

**For Agenda Item No.1 : To approve the minutes of the Annual General Meeting of Shareholders No. 1/2017**

MFEC Public Company Limited  
Minutes of Annual General Meeting of Shareholders No. 1/2017

**Meeting Date, Time and Venue**

The AGM was held on Friday 21 April 2017, 10:30 hours at the conference room, 39th Floor, Sun Tower B, 123, Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900.

**The AGM started.** Company Secretary Mrs. Varaporn Wisedsang stated the number of attendants with total number of shares.

Attendants				Absentees		Total paid-up shares	
Category	Person	Total		Total		Share	%
		Share	%	Share	%		
Self-attendance	56	26,506,721	6.0044	-	-	-	-
Proxy	52	135,771,989	30.7557	-	-	-	-
Total	108	162,278,710	36.7601	279,174,845	63.2399	441,453,555	100.00

**Remark:** There were a total of 84 attendants.

There were more than 25 shareholders and proxies and total shares present in the AGM amounted to one-third of 441,453,555 paid-up shares and constituted a quorum as required in the Articles of Association. Chairman was invited to proceed with the AGM in the following agenda.

Mr. Sirisak Thirawattanangkul, Chairman for the Board of Directors, chaired and opened the AGM 2017, while welcoming the shareholders in the AGM. This year was the 14th AGM after MFEC was listed in the Stock Exchange of Thailand on 1 July 2003 and the 20th year of its anniversary after MFEC establishment on 3 March 1997. MFEC would like to thank you all of the shareholders for their trust and participation to drive it into a success. MFEC is committed to become the leading organization which provides information technology services, upgrade and develop businesses transformed, and take part in value job creation for income distribution in rural areas. All laid out the foundations for a strong organization with sustainable growth for the maximum benefits of the shareholders.

In addition, Chairman introduced the Company's directors, independent directors, chief financial officer and licensed auditors present in the AGM.

**Directors Present**

- |                                 |  |
|---------------------------------|--|
| 1.Mr. Sirisak Thirawattanangkul | Chairman, Board of Directors   |
| 2.Mr. Kiyotaka Nakamura         | Vice Chairman, Board of Directors  |
| 3.Mr. Siriwat Vongjarukorn      | Director/Executive Chairman/Risk Management & Corporate Governance Director/Nomination & Remuneration Director |
| 4.Mr. Thanakorn Chalee          | Director/Executive Director/Risk Management & Corporate Governance Director                                    |
| 5.Mr. Anant Leetrakul           | Independent Director/Nomination & Remuneration Director  |
| 6.Mr. Suchart Thammakitkul      | Independent Director/Audit Chairman  |
| 7.Prof.Dr. Uthai Tanlamai       | Independent Director/Risk Management & Corporate Governance Chairman/Audit Director                            |

8. Assoc. Dr. Kamales Santivejkul Independent Director/Risk Management & Corporate Governance Director/Audit Director/Nomination & Remuneration Director
9. Dr. Charn Tharawas Independent Director/Nomination & Remuneration Director

**Members Present**

1. Ms. Siriporn Dejnithirat, Chief Financial Officer
2. Mr. Thanawut Piboonsawas Auditor from Dharmniti Auditing Company Limited
3. Ms. Nathinee Kittikunapong Assistant to Auditor from Dharmniti Auditing Company Limited
4. Ms. Ratthiyaporn Kosurat Assistant to Auditor from Dharmniti Auditing Company Limited, acted as the observer and inspector for voting in order to have the AGM with transparency following the Articles of Association and laws. The shareholders' document, meeting quorum and voting/vote counting were examined, while resolutions and voting results were also inspected in each agenda.

**Prior to the AGM**

Chairman informed Annual General Meeting (AGM) the meeting/voting procedures in each agenda in accordance with the following practices in preparation for a shareholders' meeting of a listed company in the Stock Exchange of Thailand.

1) Proceeded with the Company's corporate governance policy pertinent to the rights of shareholders and equal treatment to the shareholders. The Company notified the shareholders the corporate governance policy through Stock Exchange of Thailand and MFEC website. The shareholders were invited to present important issues which should be set as an agenda in the AGM 2017, requirements for nomination of proper candidates as directors in accordance with Articles of Association, and certain criteria for questions to the AGM in advance. These issues were required to be present from December 2016 to January 2017. The shareholders neither presented issues as agenda and questions for the AGM nor nominated proper candidates as the board members.

The Company notified dissemination of document necessary for the AGM 2017 in advance through the Stock Exchange of Thailand and MFEC website from 20 March 2017 onward, approximately 30 days prior to the AGM.

2) All agenda were run in the AGM in a respective order, while relevant information was present in each agenda and questions were asked before a resolution. In the event of the shareholders/proxies' need to question or express their opinions, please raise hands, be invited to the microphone, and inform the AGM names and last names first. (Proxies were invited to inform those who gave proxies.) If a shareholder had any questions in relevant to the ongoing agenda, please ask additional questions in other agenda late of a meeting.

3) Voting Procedures in Each Agenda

- A shareholder or a proxy has his/her votes equal to the number of his/her shares. In regard to voting in each agenda, one vote is for one share. The shareholder or the proxy shall vote either approve or disapprove or abstain. Split of the number of shares for splitting votes is not allowed (except for Custodian). He/she may use a voting card obtained from the registration desk. (In the event of unclear intention by marking more than one box, the voting card is regarded as invalid.

- Chairman shall propose the AGM to vote in each agenda by asking time by time whether there is any shareholder disapprove or have any comment or abstain. If any shareholder raises his/her hand for disapproval or any other comments or abstention, MFEC official will collect the voting cards given to the shareholders from those raising their hands. The shareholders who do not raise their hands in the AGM will be counted as approval in the agenda. After the AGM is adjourned, the shareholders who make approval shall deliver the official the voting cards at the registration desk. If any shareholders wish to leave before the AGM is adjourned, they can exercise their rights by delivering the official the voting cards in advance.

4) Data Processing and Voting Results in Each Agenda

- The Company applied the QR Code to count votes for correct and fast data processing.

- In each agenda, Company Secretary informs the AGM the voting results of approval or disapproval or abstention for acknowledgement. Voting count will be made from votes of the shareholders present in each agenda. The number of the shareholders may not be the same in each agenda as additional shareholders may present in an agenda. Agenda 1, 3, 4, 5 and 7, the approval will be made by the majority of the votes.

The exceptional cases are: Agenda 6 - Review and approve remuneration for the Board of Directors and other committees which requires more than two-thirds of the shareholders present in the AGM

and eligible for voting; and Agenda 2 for acknowledgement only and no voting.

5) Prepare the minutes. The Company will disseminate the minutes through MFEC's website within 14 days after the AGM.

Thereafter, Chairman provided the AGM the detailed meeting practices and called the AGM to order in the following agenda.

**Agenda 1 : Review and adopt the Minutes of Annual General Meeting of the Shareholders 2016.**

Chairman informed the AGM that the Minutes of the Annual General Meeting of Shareholders 2016 held on 25 April 2016 was prepared and forwarded to the Stock Exchange of Thailand and Ministry of Commerce within 14 days after the AGM date. The Minutes was disseminated in MFEC's website for the shareholders' inspection for accuracy. Copies of the Minutes were delivered together with the invitation letter to the shareholders in advance. The Board of Directors reviewed and opined that the minutes was accurately recorded.

Chairman asked if any shareholders would correct the Minutes of the Annual General Meeting of Shareholders 2016, while calling the AGM to adopt the AGM minutes as delivered to the shareholders.

There was no one asking for correction, Chairman called the AGM to vote for the agenda.

The Company Secretary stated that there was none of additional shareholders during the agenda.

**Resolution :** The AGM reviewed and adopted, with a majority of valid votes in attendance, the Minutes of the Annual General Meeting of Shareholders 2016 as Chairman presented.

The number of additional valid votes: None

The number of invalid votes: None

Majority of votes	The number of votes (one share = one vote)	Percentage of the shareholders in attendance and eligible for voting
1. Approve	164,870,810	99.9988
2. Disapprove	0	0.0000
3. Abstain	2,000	0.0012
Total votes	164,872,810	100.0000

**Agenda 2 : Acknowledge MFEC's operational performance in 2016.**

Chairman informed the AGM that the Board reported MFEC's operational performance in 2016 as detailed in Annual Report 2016 and Sustainability Report 2016 delivered together with the invitation letter to the shareholders. Mr. Siriwat Vongjarukorn, Executive Chairman, was assigned to report the shareholders the operational performance in 2016 for acknowledgement. The questions & answers session was opened for the shareholders.

Mr. Siritwat Vongjarukorn, Executive Chairman, presented the AGM the following summary report on the operational performance in 2016 for acknowledgement.

**MFEC and its subsidiaries' operational performance in 2016**

MFEC's consolidated income totaled 3,372 million baht in 2016. Its consolidated expenses amounted to 3,097 million baht and share of profit from investment in associate companies accounted for 3 million baht. Profit before corporate income tax was 277 million baht and corporate income tax totaled 55 million baht. Net profit of non-controlling interests amounted to 1 million baht and net profit of controlling interests accounted for 221 million baht. Earnings per share was 0.50 baht. Net profit margin was 6.58%.

In 2016, MFEC Group of Companies emphasized on Business Transformation, a change on some dimensions that affected business operations, as a means to keep a pace with changes in market conditions, information technology and customer demand. Each of six (6) business units was directed by the policy to develop the integrated information technology, focusing on services that accorded with and responded to customers' specific needs for their competitive advantages.

- 1) Cyber Security Services: Innovation development for Cyber security which confronted a variety of threats toward solutions of the business units. Cyber Security Services were grouped into Network Security, Application Security, Content Security, Security Consulting Services, Managed Security Services and Digital Transformation
- 2) Digital Enterprise Solutions: develop and maintain solutions for enterprises' information technology management - IT Digital Analytics, IT Digital Experiences, IT Digital Automation and IT Digital Collaboration.
- 3) Application: One part of system integration or solutions for customers through applications of partners' technologies or self-developed technologies.
- 4) Cloud Services: Consultancy, design and after sales services.
- 5) Digital Information Services: Assistance for digital business development in parallel with partners and suppliers for sustainable stability through four (4) solutions: Database Solution Services, Big Data Solution Services, Analytics and Business Intelligence, and Application Infrastructure Services.
- 6) Digital Transformation: Build-up of new businesses through digital transformation for customers who seeded new sources of income or businesses which have been affected from technological shifts from outside and have been forced to change patterns of their business operations through technologies such as Payment, Social Network, Mobile, and Big Data.

And the internal transformation/major investment was "PLAYTORIUM" with the mission for the new office's renovation. "PLAYTORIUM" was regarded as the product development center and second branch, reflecting the corporate image in great creativity in parallel with four (4) elements for work improvement under "New Office - New Culture." The four (4) elements were: 1. Collaboration; 2. Communication; 3. Concentration; and 4. Chill Out. MFEC's new office is located at SJ Infinite1 Business Complex, 11th Floor (Video presentation on the product development center and second branch).

**Corporate Social Responsibility (CSR)**

- o CSR as process : A foundation, called Pan Panya Foundation, was established to promote utilization of IT and computer system in enlarging education opportunities broadly and equally. The foundation was initiated from "Knowledge Capital Project" in 2014. The project for the society, led by MFEC Public Company Limited, delivered digital learning media for underprivileged

children at primary and secondary levels in remote areas. Such digital learning media included e-Books, e-Tests and learning videos. All helped increase O-NET scores at free of charge.

- o CSR in process : Environmental and Social Impacts were considered, while shared value was created for related external and internal stakeholders. In this regard, knowledge and capabilities were utilized and innovation was created for the benefits of the stakeholders, society and environment. An example was Community Test System (CTS).
- o CSR after process : The value creation for the society, which was separated from the organization's main businesses, came in the voluntary form, encouraging internal human resources to realize the social responsibility and assistance in each's expertise. Examples were build-up of habitats for fishes and crabs, growing mangrove forests, and teaming up together to assist girls at Thanyaporn Home for Girls.

Chairman asked if any shareholders would question on the Company's operational performance in 2016.

**Question 1:** Mr. Somchai Rangseesakolsawat, the shareholder in attendance, asked about the management of "PLAYTORIUM," a research center and a new office - 2nd branch. How did the management team measure investment efficiency and value for money?

**Answer 1:** Mr. Siriwat Vongjarukorn, Executive Chairman, elaborated that the management team employed productivity to measure Investment efficiency and value for money. It was found in the PLAYTORIUM project that the employees working in the satisfactory environment brought about creative ideas for work development and efficiency enhancement.

**Question 2:** Mr. Somchai Rangseesakolsawat, the shareholder in attendance, asked about what were the benefits of an innovation project on photo printers for imagination of students with vision disability and how would it be used for business extension?

**Answer 2:** Executive Chairman explained that the students with vision disability were able to study engineering in information technology only. Building up photo printers for them would help enhance their imaginative ideas, while developing innovations would inspire the Company's employees for management of time remaining from innovative works for the social benefits and responsibility.

**Question 3:** Ms. Siriporn Siripaiboon, the shareholder in attendance, asked about a year-on-year drop in the operational performance as a result of business and technological changes. How did the management plan to adjust its strategies to cope with such changes in order to increase the Company's income and net profit as set in the 2017 business plan?

**Answer 3:** Executive Chairman attributed the decline of income in 2016 to the policy to join Thailand's Private Sector Collective Action Against Corruption. The Company cut its bids for state projects, however, increased private projects as a means to offset some parts of income reduced.

In 2017, the Company continued its intention on Thailand's Private Sector Collective Action Against Corruption, while adjusting its market strategy to focus on investment in growth-potential businesses and increase business models for sustainable income and growth as set in the Company's business plan.

**Question 4:** Mr. Aditthep Owathsiriwong, a proxy, asked on whether or not the Company planned to liquidate businesses in other companies in the group aside from Promptnow Company Limited? The Company sold some portion of common shares in Promptnow and reduced the Company's stake to only 20% in 2016.



**Answer 4:** Executive Chairman explained the Company's following investment policy.

- 1) Interesting businesses with growth potential
- 2) Joint investment with the Company's employees who had knowledge, capabilities and potential, and need to be business owners.

In 2017, the Company had its investment planned for two (2) to three (3) more startup companies to create opportunities for its employees and sustainable business growth. Meanwhile, liquidation of its stake in other companies it held investment in would take business benefits into consideration.

- 1) Gains from sales of investment.
- 2) Trends for businesses which would be in the transformation process as a result of changes of shareholders. For example, Promptnow sold's shares were sold to TIS and its subsidiaries, given TIS as Japan's technology leader who would give benefits to the former, TIS's technological assistance/innovation development and increase the future marketing base in the country and overseas.

Therefore, if the Company considered any investment that was proper and would give benefits for itself and a company it held investment in, it would sell the company it held investment.

**Question 5:** Mr. Adithep Ovathsirivong, the proxy, asked on how did the Company develop BlockChain technology which was in demand for several industries?

**Answer 5:** Executive Chairman explained that the management considered growth prospects and value creation in terms of marketing in each technology and agreed that as the Block Chain, the technology used to record data "Distributed Ledger," might not grew sharply, the Company has not focused on marketing development and planning. It continued business development and extension in technologies the Company had expertise in. An example was Cyber Security Services.

**Question 6:** A shareholder in attendance asked on how did the Company have a business plan for high-speed Internet in community areas nationwide or the Internet?

**Answer 6:** Executive Chairman explained in details that the Company did not bid for the project. However, it had a business plan to join other traders to provide services and add utilization. Taking Internet installation in each community into consideration would not gain actual benefit. The following directions were described for business extension.

- 1) Increase of educational contents for the benefit of education for children in communities.
- 2) Presentations were made for community products through the Internet as a means to promote tourism and raise income to communities.

There was no one raising additional questions, Chairman called the AGM to acknowledge the Company's operational performance in 2016.

**Resolution:** The AGM acknowledged the Company's operational performance in 2016.

**Agenda 3: Review and approve the balance sheet and profit/loss statement for the year ending 31 December 2016.**

Chairman reported MFEC Public Company Limited 's financial statements which were reviewed by the Audit Committee, and audited and certified by Mr. Thanawut Piboonsawat, an auditor from Dharminiti Auditing Company Limited, on 28 February 2017. These details were depicted in Annual Report delivered together with the invitation letter to the shareholders for the AGM's approval on the balance sheet and profit/loss statement ending 31 December 2016.

Chairman asked if any shareholders would question on the Company's balance sheet and profit/loss statement for 2016.

**Question 7:** Ms. Siriporn Siripaiboon, the shareholder present, asked about details of the 112 million baht item in the consolidated comprehensive profit/loss statement and loss from impairment of 46 million baht.

**Answer 7:** Ms. Siriporn Dejnithirat, Chief Financial Officer, explained that the Company recorded a profit of 112 million baht from sales of its investment in its subsidiary (Promptnow). Of total, the amount of 72 million baht was gain and the discrepancy of 39 million baht from value appraisal of the remaining 20% of the investment. As of 31 December 2016, the impaired investment was 46 million baht in a subsidiary (Motif) appraised by an independent appraiser.

Executive Chairman added that investment in each company had to be appraised at the current value according to the accounting principle as a means to reflect the actual value and adjust an item to remain the proper value of each company the Company held its investment in.

There was no one raising additional questions, Chairman called the AGM to vote for the agenda.

The Company Secretary stated that there were additional shareholders with 5,514,271 additional valid votes in attendance and eligible for voting.

**Resolution:** The AGM reviewed and approved, with a majority of valid votes in attendance, the balance sheet and profit/loss statement ending 31 December 2016 which were audited and certified by the auditors as Chairman presented.

The number of additional valid votes: 5,514,271 valid votes  
The number of invalid votes: None

Majority of votes	The number of votes (one share = one vote)	Percentage of the shareholders in attendance and eligible for voting
1. Approve	167,941,281	98.5646
2. Disapprove	0	0.0000
3. Abstain	2,445,800	1.4354
Total votes	170,387,081	100.0000

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

Chairman stated that, based on the Company's operational performance and balance sheet for 2016 as presented the shareholders in Agenda 2 and 3, the Board of Directors appropriated annual profit with the following criteria.

- (1) Operational performance.
- (2) None of accumulated loss.
- (3) Sufficient cash flow for dividend payment. (The dividend payment policy: No less than 50% of net profit after tax and legal provision.)
- (4) Future project investment.

The Board of Directors' Meeting No. 1/2017 dated 28 February 2017 had the following resolutions.

- None of profit allocation as provision, given adequate provision as legally required.
- Proposal of dividend payment, derived from the Company's operational performance in 2016, to the shareholders at 0.35 baht (Thirty-Five Satang) per share. A portion of net profit in 2016 was set aside for dividend payment (from net profit after 20% corporate income tax.). The shareholders paid the withholding tax of 10% levied on dividend received and set aside from net profit after the corporate income tax.

The Company presented comparative data concerning dividend payment during 2012-2016 as depicted in the invitation letter (Attachment 4) for consideration. The record date was set on Tuesday 2 May 2017 and the closing date according to Article 225 of the Securities and Exchange Act was scheduled on Wednesday 3 May 2017. The dividend payment date was determined on Monday 15 May 2017. The AGM was asked to make consideration on these issues.

Chairman asked if any shareholders would question or have any suggestion on the appropriation of profit as dividend payment.

There was no one raising any question, Chairman called the AGM to vote for the agenda.

The Company Secretary stated that there was none of additional shareholders during the agenda.

**Resolution:** As Chairman presented, the AGM reviewed and approved, with a majority of valid votes in attendance, (1) None of profit allocation as provision, given adequate provision as legally required; and (2) Allocation of net profit in 2016 for dividend payment. The record date was set on Tuesday 2 May 2017 and the closing date according to Article 225 of the Securities and Exchange Act was scheduled on Wednesday 3 May 2017. The dividend was paid at 0.35 baht (Thirty-Five Satang) per share. The dividend payment date was determined on Monday 15 May 2017.

The number of additional valid votes: None

The number of invalid votes: None

Majority of votes	The number of votes (one share = one vote)	Percentage of the shareholders in attendance and eligible for voting
1. Approve	170,385,081	99.9988
2. Disapprove	0	0.0000
3. Abstain	2,000	0.0012
Total votes	170,387,081	100.0000

**Agenda 5: Review and approve the election of new directors in replacement of the directors who leave the office in due term.**

Chairman stated that, according to Article 13 of the Articles of Association, one-third of the Board's members shall leave the office in every AGM. The directors who leave the office in due term may be re-elected to assume the position for one more term. Presently, the Board had nine (9) members and, according to the Articles of Association, three (3) following directors left the office this year.

1. Mr. Siriwat Vongjarukorn, Executive Director.
2. Mr. Thanakorn Chalee, Executive Director.
3. Dr. Charn Tharawas, Independent Director.

The Company delivered the shareholders profiles and information of these three (3) directors, as depicted in Attachment 5, for consideration. The Company provided an opportunity for the shareholders to nominate candidates as new directors during 6 December 2016 - 6 February 2017. However, none of the shareholders made the nomination.

Therefore, the Nomination and Remuneration Committee and Board of Directors (excluding the directors at stake - Mr. Siriwat Vongjarukorn and Dr. Charn Tharawas) collaboratively reviewed their qualifications and past-year performance records on an individual basis, and agreed that these three (3) directors were qualified with knowledge, capabilities and skills that benefited the Company's business operations. These directors performed their duties to support the board and had none of any characteristics prohibited. The details were elaborated in



Attachment 5. Therefore, these three (3) directors were nominated to be re-elected as the directors for another term.

Chairman asked if any shareholders would question in the agenda. There was no one raising any question, Chairman called the AGM to vote for the re-election on the individual basis.

The Company Secretary stated that there was none of additional shareholders with additional valid votes in attendance and eligible for voting.

**Resolution:**

1. The AGM reviewed and approved, with a majority of valid votes in attendance, the election of Mr. Siriwat Vongjarukorn to resume the director position for another term.

The number of additional valid votes: None

The number of abstained votes of Mr. Siriwat Vongjarukorn who was at stake and asked for abstention of votes: 8,415,259 votes

Majority of votes	The number of votes (one share = one vote)	Percentage of the shareholders in attendance and eligible for voting
1. Approve	161,597,122	99.7687
2. Disapprove	372,700	0.2301
3. Abstain	2,000	0.0012
Total votes	161,971,822	100.0000

2. The AGM reviewed and approved, with a majority of valid votes in attendance, the election of Mr. Thanakorn Chalee to resume the director position for another term.

The number of additional valid votes: None

The number of invalid votes: None

Majority of votes	The number of votes (one share = one vote)	Percentage of the shareholders in attendance and eligible for voting
1. Approve	164,148,430	96.3385
2. Disapprove	6,236,651	3.6603
3. Abstain	2,000	0.0012
Total votes	170,387,081	100.0000

3. The AGM reviewed and approved, with a majority of valid votes in attendance, the election of Dr. Charn Tharawas to resume the independent director position for another term.

The number of additional valid votes: None

The number of invalid votes: None

Majority of votes	The number of votes (one share = one vote)	Percentage of the shareholders in attendance and eligible for voting
1. Approve	170,385,081	99.9988
2. Disapprove	0	0.0000
3. Abstain	2,000	0.0012
Total votes	170,387,081	100.0000

Determination of the directors' authority would be conformed to Article 22 of the Company's Articles of Association stating that a board of directors' meeting determines a director's authority. Therefore, MFEC's board would proceed with determination of the directors' authority in conformity with the Company's Articles of Association.

**Agenda 6: Review and approve remuneration for the Board of Directors and other committees for the year 2017.**

Chairman stated that the Nomination and Remuneration Committee and Board of Directors compared the remuneration to the Company's board and committee members with that of other listed companies in the similar industry following the surveys of the Stock Exchange of Thailand in 2015 and Thai Institute of Directors in 2016. Based on the Board and committees' responsibilities and performance, and the country's economic situations, the Nomination and Remuneration Committee agreed that:

The remuneration in 2017 was proposed to be the same at no more than 3,840,000 baht as that in the previous year (The remuneration was waived for executive directors who also held positions in the committees.). The proposed rates were regarded to the economic conditions and the Board and committees' performance in comparison with other listed companies in the industry and businesses in the similar size.

- 1) Maintain the remuneration rates for the past three (3) years. The Company did not increase the remuneration rates for the Board and committees. This was agreed even though their duties required meetings and discussions for strategies in the medium and long terms with caution and prudence amid economic slowdowns, high competition and technological transformation. The organization emphasized on risk management processes in all sides as well as social responsibility for its sustainable growth.
- 2) Enhance the Board and committees' roles and duties.
  - 2.1 From 2016 onward, there was a resolution to establish the Nomination and Remuneration Committee to nominate candidates who have knowledge, capabilities, experience and proper qualifications as directors and high-ranking executives, and to consider fair and reasonable remuneration rates.
  - 2.2 From 2017 onward, the Risk Management Committee became the Risk Management and Corporate Governance Committee.

Remuneration Rates for the Board of Directors and Committees for 2017

1. Annual Remuneration for the Board	Amount (baht)
1. Remuneration	
-Chairman	264,000
-Other members	192,000
2. Other benefits	-None-
2. Annual Remuneration for Committees Audit Committee, Risk Management and Corporate Governance Committee, Nomination and Remuneration Committee	Amount (baht)
1. Remuneration	
- Chairman	264,000
- Other members	264,000
2. Travel allowance (for Risk Management and Corporate Governance Committee only)	60,000
3. Other benefits	-None-

Summary of Annual Remuneration Rates for 2017

1. Board of Directors (annual basis) - Chairman and seven (7) members for a total of 1,608,000 baht per year (Mr. Kiyotaka Nakamura, director and a representative from TIS Inc., waived the remuneration for directors throughout

his term following the good corporate governance principles of the stock exchange in Japan).

2. Audit Committee (monthly basis) - Chairman and two (2) members for a total of 792,000 baht per year.
3. Risk Management and Corporate Governance Committee (monthly basis) – Compensation and transportation expenses of Chairman and (1) another Director is Baht 648,000 per annum.
4. Nomination and Remuneration Committee (monthly basis) - Chairman and two (2) members for a total of 792,000 baht per year.

All details were described in Attachment 6 of the invitation letter delivered to the shareholders.

Chairman asked if any shareholders would question or give suggestion in the agenda. There was no one raising any question, Chairman called the AGM to vote.

The Company Secretary stated that there was none of additional shareholders with additional valid votes in attendance and eligible for voting.

The resolution shall be made with no less than two-thirds of total votes of the shareholders in attendance and eligible for voting.

**Resolution:** The AGM reviewed and approved the remuneration of the board and each committee for a total of 3,840,000 baht.

1. Board of Directors on an annual basis: Chairman for 264,000 baht per year; and seven (7) directors at the rate of 192,000 baht per person per year. Total remuneration is 1,608,000 baht per year.
2. Three (3) members of the Audit Committee: remuneration of 22,000 baht per person per month for 264,000 baht per person per year. Total remuneration is 792,000 baht per year.
3. Two (2) members of the Risk Management and Corporate Governance Committee: remuneration of 22,000 baht per person per month and travel allowance of 5,000 baht per person per month or 324,000 baht per person per year. Total remuneration is 648,000 baht per year.
4. Three (3) members of the Nomination and Remuneration Committee: remuneration of 22,000 baht per person per month for 264,000 baht per person per year. Total remuneration is 792,000 baht per year.

The resolution was made with more than two-thirds of the shareholders in attendance and eligible for voting.

The number of additional valid votes: None

The number of invalid votes: None

More than 2/3	The number of votes (one share = one vote)	Percentage of the shareholders in attendance and eligible for voting
1. Approve	170,385,081	99.9988
2. Disapprove	0	0.0000
3. Abstain	2,000	0.0012
Total votes	170,387,081	100.0000

**Agenda 7: Review and approve the auditors for the year 2017 and remuneration**

Chairman stated that according to Article 120 of the Public Company Act, B.E. 2535, the AGM was required to appoint the auditors and remuneration on an annual basis. The appointed auditors can be the same persons.

In 2017, after reviewed the auditors' satisfactory work records with independence, experience for auditing the Company and its subsidiaries (Presently, MFEC has 13 subsidiaries.) and qualifications which were not against the Stock Exchange of Thailand's criteria, Chairman nominated the AGM to appoint: Mr. Thanawut Piboonsawat, CPA license no. 6699; or Ms. Sulalit Ardsawang, CPA license no. 7517; or Mr. Peeradech Pongsathiensak, CPA license no. 4752 as the Company's auditors for the second consecutive year in 2017.

In addition, Chairman proposed to increase the 2017 audit and service fees by 9% from the previous year due to a larger corporate size, business risk level and more complicated financial statements. Total fee for the auditors is 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). The fee rates were properly compared against other auditing firms. The details of the auditors and their remuneration were described in Attachment 7 delivered together with the invitation letter.

Chairman asked if any shareholders would question or give suggestion in the agenda. There was no one raising any question, Chairman called the AGM to vote for the agenda.

The Company Secretary stated that there was none of additional shareholders during the agenda.

**Resolution:** The AGM reviewed and approved, with unanimous, valid votes in attendance, to appoint Mr. Thanawut Piboonsawat, CPA license no. 6699; or Ms. Sulalit Ardsawang, CPA license no. 7517; or Mr. Peeradech Pongsathiensak, CPA license no. 4752 from Dharmniti Auditing Company Limited as the Company's auditors in 2017 and their annual remuneration of 1,390,000 baht.

The number of additional valid votes: None

The number of invalid votes: None

Majority of votes	The number of votes (one share = one vote)	Percentage of the shareholders in attendance and eligible for voting
1. Approve	170,369,581	99.9897
2. Disapprove	0	0.0000
3. Abstain	17,500	0.0103
Total votes	170,387,081	100.0000

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

Chairman stated that this agenda was for the shareholders' questions in other issues and for the directors to provide explanation without the AGM's approval and voting. Chairman asked if any shareholders would question or give suggestion in the agenda.

**Recommendation:** Mr. Prapot Watthanasuwan, the shareholder in attendance, suggested that the Company should not cancel all state transactions as the move would make it lose business opportunities for innovation projects and good services to the public sector which could help develop the country.

**Question 8:** A shareholder in attendance asked on how did the Company gain benefits from ticketing-based income? In a case of a bank as a customer for transaction services, whether or not the Company earned income through sharing? How would the Company proceed with the transformation to grow the organization with sustainability?

**Answer 8:** Executive Chairman explained that, based on the policy for customer services, consultancy services and establishment of new business models were focused to customers. For example, in regard of a ticketing system, the Company joined hand with Siam Sports to set the ticketing system and gained benefits through income sharing per ticket/person. In the case for servicing customers in the banking and financial group such as Kasikorn bank, the Company earned income in the form of fair wages. It did not receive an income sharing from the bank's transactions. The

transformation strategy aimed for the organization growth with sustainability on the Win-Win concept in order to drive new businesses, promote employees who had knowledge and capabilities for new startup firms to join MFEC (30% employee stake, 70% MFEC stake) and provide financial assistance and technical partnership.

**Question 9:** Mr. Thamrong Ananthaweephon, the shareholder in attendance, requested the management to provide details of operating income and income from Professional Service.

**Answer 9:** Executive Chairman explained that there were three (3) types of income from businesses: 1) System Integration; 2) Managed Service; and 3) Professional Service. The Company's services to customers were grouped into three (3) categories: services to technologies in recession; services to main customers including AIS and KBANK; and services to new groups of customers including startups to be in compliance with changes in business trends.

5. With respect to Professional Service, the Company would focus on providing advice to apply technologies for new businesses and benefit customers. Therefore, the customers would gain competitiveness. It's income would be in the form of revenue sharing.

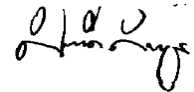
**Question 10:** Mr. Thongchai Promlikhitkul, the shareholder in attendance, asked about the management's target for business growth and forecast for 2017 performance.

**Answer 10:** Executive Chairman explained that the Company had a plan to boost its profit by 10-15%, the similar rate in 2016. Amid the high competition and rapidly-changing technologies, the Company employed the strategy focusing on investment in businesses with growth potential and joining investment with new startups.

**Question 11:** Mr. Mr. Thongchai Promlikhitkul, the shareholder in attendance, asked about the benefits the Company received from the major shareholder TIS Inc.'s investment.

**Answer 11:** Executive Chairman explained that TIS Inc. held investment in MFEC and Promptnow following its plan to extend markets to Asian countries including Thailand. TIS Inc. made technological transfer from Japan. In the future, there could be cooperation between TIS Inc.'s subsidiaries in Thailand and MFEC Group's companies to increase income and strengthen businesses.

There was no one raising any question, Chairman thanked all of the shareholders present and called the AGM to adjourn the AGM at 12:20 hours.



( Mr. Sirisak Thirawattanangkul )  
Chairman