

MFEC/CSOT/0020/2018

July 3, 2018

Subject : Notification of Resolution for Purchasing Ordinary Share from the Subsidiary Company
Attention : Managing Director
The Stock Exchange of Thailand

As the Extraordinary Shareholder Meeting No. 2/2018 of PraIn FinTech Company Limited (“Subsidiary Company”) dated Friday, July 13, 2018 in which the Meeting passed a resolution to approve the Subsidiary Company to sell the investments in ordinary share of M.I.S. Outsourcing Company Limited (“MISO Status: Subsidiary Company) which has operated the business in relation with giving counsel of computer equipment, maintenance, office machinery repairing and computer in which Subsidiary Company has shareholding equity in 80% proportion of 5,000,000 Baht (Five Million Baht) of registered capital and the ordinary share will be sold to MFEC Public Company Limited (“MFEC”) as the Parental Company which has the shareholding equity in 74.998% proportion of registered capital in the price in accordance with the account dated June 30, 2018 in compliance with the resolution of MFEC’s Director Board Meeting No. 3/2018 dated July 3, 2018 for the interest of management of Subsidiary Company of MFEC and Subsidiary Company had resolution to sell the investments in ordinary share in 5% proportion of registered capital to Employee Group of M.I.S. Outsourcing Company Limited (“MISO”) for giving encouragement to the Employee in participating the ownership of business, pushing forward the growth of organization in the forthcoming future and the Company will have the investment liquidity in the business increasingly. In all events, the aforementioned purchasing of ordinary share is within the scope of acquisition & disposal and connected transaction accordingly.

In consequence, the information memorandum has been made for notifying the investors and minority shareholders in accordance with the regulations of the Stock Exchange of Thailand as per attached the memorandum.

Please be informed accordingly.

Faithfully yours,
MFEC Public Company Limited

Thanakorn Charlee

(Mr. Thanakorn Charlee)
Chief Operating Officer

**Information Memorandum on
MFEC Public Company Limited's
Investment in M.I.S. Outsourcing Company Limited**

1. Objectives and date/ month/ year of investment

Investing for purchasing ordinary share in M.I.S. Outsourcing Company ("MISO") with the objective of interest in managing the Subsidiary Company in which the investments purchasing of ordinary share will be completely done within July 2018 correspondingly.

2. Contracting parties involved and the relationship

Contracting party : PraIn Fintech Company Limited
Relationship : a subsidiary of MFEC Public Company Limited

3. The transaction and its payment

PraIn FinTech Company Limited, "PraIn FinTech", a subsidiary of the company has shareholding equity of ordinary share of M.I.S. Outsourcing Company Limited ("MISO") in the aggregate amount of 399,994 shares, 10 Baht per share which are calculated in the total amount of 3,999,940 Baht or in the 80% proportion of registered capital of 5,000,000 Baht.

After the transaction of selling the ordinary share of "MISO" to MFEC Public Company Limited ("MFEC"), MFEC will have shareholding equity of ordinary share in 74.998% proportion in the aggregate amount of 374,994 shares, 10 Baht per share which are calculated in the total amount of 3,749,940 Baht and had resolution to sell the ordinary share in 5% proportion of registered capital in the total amount of 25,000 shares to the Employee Group of M.I.S. Outsourcing Company ("MISO") within July 2018, therefore, M.I.S. Outsourcing Company ("MISO") will be the direct Subsidiary Company of MFEC which is the interest of management accordingly.

4. Total value of connected transaction

Purchasing ordinary share of M.I.S. Outsourcing Company in the aggregate amount of 374,994 shares in line with the book value dated June 30, 2018 (approximately 38.46 Baht per share) in which the total value is in the total amount of 14,422,269 Baht (Fourteen Million Four Hundred Twenty Two Thousand Two Hundred Sixty Nine Baht Only)

and the size of transaction which is measured in conformity with the principle under the Stock Exchange of Thailand. The result is appeared as follows.

4.1 Principle of Asset Value

$$\begin{aligned} &= \frac{\text{NTA Acquired Asset} \times 100}{\text{NTA of Registered Company}} \\ &= \frac{23,744,386}{1,460,826,477} \times 100 \\ &= 1.63 \% \end{aligned}$$

4.2 Principle of Net profit

Unable to estimate because the Company had a net loss in the first quarter of 2018.

4.3 Principle of investment value

$$= \frac{\text{Investment value}}{\text{Total assets value of registered company}} \times 100$$

$$= \frac{14,422,269}{3,143,131,185} \times 100$$

$$= 0.46 \%$$

4.4 Principle of rewarded shares for acquired asset

Being unable to estimate since there is no rewarded shares.

4.5 Principle of the size measuring of connected transaction

By comparing net asset value of 0.03% < NTA < 3% NTA

$$= \frac{14,422,269 \times 100}{1,460,826,477}$$

$$= 0.99\%$$

5. General Information of M.I.S. Outsourcing Company

5.1 Shareholder structure

| Name of Shareholder | Former | | Sold | | After selling share | |
|------------------------------|------------------|-------------------------|------------------|-------------------------|---------------------|-------------------------|
| | Number of shares | Shareholding Equity (%) | Number of shares | Shareholding Equity (%) | Number of shares | Shareholding Equity (%) |
| 1. PraIn FinTech Co., Ltd. | 399,994 | 79.9988 | 0 | 0.0000 | 0 | 0.0000 |
| 2. Mr.Kriangsak Areeyamakkul | 100,000 | 20.000 | 0 | 0.0000 | 100,000 | 20.000 |
| 3. Mr. Thanakorn Charlee | 6 | 0.0012 | 0 | 0.0000 | 6 | 0.0012 |
| 4. MFEC Public Co., Ltd. | | | 374,994 | 93.7499 | 374,994 | 74.9988 |
| 5. Employee Group of MISO | - | | 25,000 | 6.2501 | 25,000 | 5.0000 |
| | 500,000 | 100.000 | 399,994 | 100.000 | 500,000 | 100.000 |

5.2 Registered capital

M.I.S. Outsourcing Company has registered capitals in the aggregate amount of 5,000,000 Baht, divided into 500,000 shares, valued at 10 Baht per each share.

5.3 Company's Directors

- 1) Mr. Siriwat Vongjarukorn
- 2) Ms. Siriporn Detnitirat
- 3) Mr. Kriangsak Areeyamakkul

6. Source of Capital

Capital in the Business of MFEC

7. Valuation criteria

The Price shall be applied with the Book Value dated June 30, 2018, approximately 37.02 Baht per share is the principle.

8. Relationship between registered company, connected person and connection

8.1 Mr. Thanaorn Charlee is the former shareholder in 0.0012% proportion of registered capital, the Director/ Executive Director of MFEC Public Company Limited and Director of PraIn FinTech Company Limited. In accordance with the investment policy, the Company will assign the Executive/Representative to be the Director in the Subsidiary Company.

8.2 Mr. Kriangsak Areeyamakkul is the former shareholder in 20.00% proportion of registered capital and the Managing Director of M.I.S. Outsourcing Company.

8.3 Mr. Siriwat Vongjarukorn and Ms. Siriporn Detnitirat are the Director and Chief Financial Officer of MFEC Public Company Limited respectively and the Director of M.I.S. Outsourcing Company and PraIn FinTech Co., Ltd. In accordance with the investment policy, the Company will assign the Executive/Representative to be the Director in the Subsidiary Company.

9. Expected Benefits from Investment

The purchasing in M.I.S. Outsourcing Company (“MISO”) is with the objective of interest in managing the Subsidiary Company and PraIn FinTech Co., Ltd. “PraIn” will additionally have the cash flow in the business for managing organization as the Start Up Company increasingly.

10. Opinion of Board of Company’s Director/Audit Committee

Board of Company’s Director/Audit Committee of MFEC Public Company Limited “MFEC” expressed the opinion that purchasing the investments of ordinary share in M.I.S. Outsourcing Company (“MISO”) was reasonable and the interest for direct management of the organization. In addition, it is the increasing of cash flow in business operation of PraIn FinTech Co., Ltd. “PraIn” without any risk in the aforesaid transaction.