

**For Agenda Item No. 6: Review and approve remuneration for the Board of Directors and other committees for the year 2017.**

**Nomination and Remuneration Committee's Opinion:**

Taking the 2015 survey of the Stock Exchange of Thailand and the 2016 survey of Thai Institute of Directors on remuneration for the board of directors and committees, comparative remuneration rates of other companies with a similar sizes and comparable business in the same industry, their duties and responsibility and the country's economic conditions, the Nomination and Remuneration Committee holds the following sets of opinion.

- 1) Throughout three (3) years from 2014 to 2016, MFEC did not increase the remuneration rates for the Board and committees. Comparatively, their duties require meetings and discussion, spending time for strategies in the medium to long terms with prudence and carefulness in light of the economic slowdowns, high competition and technological changes, and directing the organization to have risk management processes and social responsibility for sustainability.
- 2) The Board resolved to establish the Nomination and Remuneration Committee to name qualified candidates with knowledge, capabilities and experience for the positions of directors and high-level executives, and review fair and reasonable remuneration. In addition, the Board resolved to fill additional roles and duties for the Risk Management Committee which was later renamed as the Risk Management and Corporate Governance Committee to oversee, supervise and support the organizational risk management to be in line with the strategies, business targets and changed situations.
- 3) Based on the said opinion: 1) maintain the remuneration rates for the directors during the past three (3) years; and 2) establish a committee and fill additional roles and duties for a committee, the remuneration rates should be maintained for the Board and committees in 2017 at the same rates they were provided In 2016. The remuneration will be waived for an executive director who also hold a position in a committee.

**Board of Directors' Opinion:** The Board agreed to propose Annual General Meeting of the Shareholders to review and approve the following remuneration rates for the Board members and committee directors for 2017.

Remuneration for the Board			
Remuneration elements	Proposed 2017	2016	2015
1. Annual remuneration	baht/Year	baht/Year	baht/Year
- Chairman	264,000	264,000	264,000
- Other Directors	192,000	192,000	192,000
2. Other benefits	-none-	-none-	-none-

Remuneration for committees			
1. Audit Committee 2. Risk Management and Corporate Governance Committee 3. Nomination and Remuneration Committee			
Remuneration elements	Proposed 2017	2016	2015
1. Annual remuneration	baht/Year	baht/Year	baht/Year
- Chairman	264,000	264,000	264,000
- Other Directors	264,000	264,000	264,000
2. Other benefits (Only the Risk Management Committee and Corporate Governance Committee)	60,000	60,000	60,000
3. Any other benefits	-none-	-none-	-none-

Remark:

1. The following annual remuneration rates for the Board members are proposed for the year 2017.

The remuneration rate for Chairman of the Board at 22,000 baht per month for a total of 264,000 baht per year.

The remuneration rate for seven (7) Board members at 16,000 baht per month per person for a total of 1,344,000 baht per year.

Total remuneration is 1,608,000 baht per year.

\*The said remuneration excludes that for Mr. Kiyotaka Nakamura, the Board member who represents TIS Inc. and denies the rights for remuneration throughout his term in office, according to the good corporate governance principles of Japan's stock exchange.

2. The following monthly remuneration rate for Audit Directors is proposed for the year 2017.

The remuneration rate for three (3) Audit Directors at 22,000 baht per month per person for a total of 264,000 baht per year per person.

Total remuneration is 792,000 baht per year.

3. The following monthly remuneration rates for Risk Management and Corporate Governance Directors are proposed for the year 2017.

The remuneration rate for two (2) Directors at 22,000 baht per month per person for a total of 528,000 baht per year.

The travel allowance for two (2) Directors at 5,000 per month per person for a total of 120,000 baht per year.

Total remuneration is 648,000 baht per year.

\*Remuneration will be waived for Mr. Siriwat Vongjarukorn and Mr. Thanakorn Chalee who are Executive Director and also hold the position of Risk Management and Corporate Governance Director. This is in line with the remuneration policy.

4. The following monthly remuneration rates for Nomination and Remuneration Directors are proposed for the year 2017.

The remuneration rate for Chairman at 22,000 baht per month per person for a total of 264,000 baht per year.

The remuneration rate for two (2) directors at 22,000 per month per person for a total of 528,000 baht per year.

Total remuneration is 792,000 baht per year.

\*Remuneration will be waived for Mr. Siriwat Vongjarukorn who is Executive Director and also hold the position of Nomination and Remuneration Director. This is in line with the remuneration policy.

Total remuneration for the Board and committees combined is 3,840,000 baht per year for the year 2017. This follows duties of the Board and each committee.