

MFEC/CSOT/0013/2018

February 26, 2018

Subject : Notification of the Resolution of the Board of Directors Meeting No. 1/2018

To : Director and President, Stock Exchange of Thailand

MFEC Public Company Limited's Board of Directors had arranged the Board of Directors Meeting No. 1/2018 on Monday, 26<sup>th</sup> February 2018 from 1.00 p.m. to 5.00 p.m., and passed the necessary resolutions as follows.

1. The approval of the Statement of Financial Status and Profit and Loss Statement as of 31<sup>st</sup> December 2017, which are audited and certified by the Auditor. The statements shall be forwarded to the shareholders for a consideration accordingly.
2. The approval of the cash dividend allocation from the Company's net profit gained in the year 2017, started from 1<sup>st</sup> January 2017 to 31<sup>st</sup> December 2017, at the rate of 0.25 baht per share. According to its dividend payment policy, the Company shall pay not less than fifty (50) percent of the net profit after tax and retained earnings.

The dividend payment shall be made on 18<sup>th</sup> May 2018. The Record Date is set to be on 4<sup>th</sup> May 2018.

The shareholders will be charged for withholding tax in the rate of 10 percent of the received dividend. The dividend shall be paid from the net profit after 20 percent deduction for corporate income tax. The resolution shall be proposed to the shareholder meeting for a consideration.

3. The approval of the appointment of new directors as a replacement of the former directors who resigned, and the determination of the remuneration for directors in 2018.

The Company had given an opportunity to the shareholders to nominate qualified persons as directors of the Company. However, no one was nominated. On 26<sup>th</sup> February 2018, Nomination and Remuneration Committee proposed to the Board of Directors Meeting No. 1/2018 to re-elect the Directors and an Independent Director who retired by rotation that have good understanding about the Company's business, and knowledge and experiences that benefit the Company. The Directors mentioned are listed as follows.

- 1) Mr. Anan Leetrakul, Independent Director performed the duty for 5 years
- 2) Mr. Suchart Thammapitagkul, Independent Director performed the duty for 13 years
- 3) Prof. Dr. Uthai Tanlamai, Independent Director performed the duty for 2 years

The total number of the remuneration for the Board of Directors and Committees in 2018 which shall be forwarded to the shareholder meeting for a consideration is 3,840,000 baht.

The Board of Directors had determined and unanimously resolved that, consistent to the resolution of Nomination and Remuneration Committee, the Directors and Independent Directors who retired by rotation be re-elected to the position for another term according to Article 13 of the Articles of Association, and that the total number of the remuneration of the Board of Directors and Committees in 2018 is 3,840,000 baht. The resolution shall be forwarded to the shareholder meeting accordingly.

The amount aforementioned excluded that remuneration for Mr. Kiyotaka Nakamura, Director and a representative of TIS Inc., who denies to receive remuneration for the entire term of his performance according to the Corporate Governance of Securities and Exchange of Japan, and the remuneration for those Executive Directors who are also members of any committee according to the Company's policy.

**The list of the Board of Directors is as follows.**

Mr. Sirisak Tirawattanangkul	Chairman
Mr. Kiyotaka Nakamura	Vice Chairman
Mr. Siriwat Vongjarukorn	Director / Chief Executive Officer, and Member of Nomination and Remuneration Committee
Mr. Thanakorn Charlee	Director / Executive Director / Member of Risk Management and Corporate Governance Committee
Mr. Anan Leetrakul	Independent Director / Chairman of Nomination and Remuneration Committee
Mr. Suchart Thammapiatagkul	Independent Director / Chairman of Audit Committee
Prof. Dr. Uthai Tanlamai	Independent Director / Member of Audit Committee, Chairman of Risk Management and Corporate Governance Committee
Assoc. Prof. Dr. Kamales Santivejikul	Independent Director / Member of Audit Committee / Member Risk Management and Corporate Governance Committee, and Member of Nomination and Remuneration Committee
Dr. Charn Tharawas	Independent Director / Member of Nomination and Remuneration Committee

4. The approval of the appointment of Mr. Thanawut Piboonsawat, holding the certified auditor license no. 6699, Ms. Sulalit Adsawang, holding the certified auditor no. 7517, and Mr. Peeradech Pongstian, holding the certified auditor license No. 4752, the auditors of Dharmniti Law Office Company Limited, as the Company's auditors in 2018. The



remuneration and service fee for the financial statement is not over 1,390,000 baht, including auditing fee for 1,330,000 baht and fee for operation under BOI conditions for 60,000 baht.

5. The approval of change juristic person's name and the decrease of the registered capital of the Modernform Integration Services Company Limited by changing the juristic person's name is PralN Fin Tech Company Limited. The decrease of the registered capital is amount 30,000,0000 Baht, from 64,130,000 Baht (decrease total 34,130,000 Baht) in order to have a proper cash flow in the business and the portion of the capital decrease with registered capital of 34,130,000 Baht will be returned to the shareholders according to the law.
6. The approval of the organization of the Annual General Meeting of Shareholders 2018 on Monday, 23<sup>rd</sup> April 2018, started at 10.30 a.m. at the meeting room on 39<sup>th</sup> Floor of Sun Tower B, 123 Vibhavadi-Rangsit Road, Chompon, Chatuchak, Bangkok 10900. The Record Date is set to be on Thursday, 15<sup>th</sup> March 2018. The agendas of the meeting are as follows.
  1. To approve the minutes of the Annual General Meeting of Shareholders 2017.
  2. To acknowledge the performance of the Company in 2017
  3. To approve the Statement of Financial Status, and Profit and Loss Statement as of 31<sup>st</sup> December 2017
  4. To approve the dividend allocation from the Company's profit to the shareholders
  5. To approve the appointment of directors in replacement of the directors who retired by rotation
  6. To approve the remuneration to the Board of Directors in 2018
  7. To approve the appointment of the auditors and the remuneration in 2018
  8. Others (if any)

Please be informed accordingly.

Yours Sincerely

Mr. Sirisak Tirawattanangkul  
Chairman