

MFEC/CSOT/003/2017

February 28, 2017

Subject : Notification of the Resolution of the Board of Directors Meeting No. 1/2017

To : Director and President, Stock Exchange of Thailand

MFEC Public Company Limited's Board of Directors had arranged the Board of Directors Meeting No. 1/2017 on Tuesday, 28<sup>th</sup> February 2017 from 1.30 p.m. to 4.00 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 2016, 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 2016, started from 1<sup>st</sup> January 2016 to 31<sup>st</sup> December 2016, at the rate of 0.35 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 15<sup>th</sup> May 2017. The Record Date is set to be on 2<sup>nd</sup> May 2017 and the eligible shareholders shall be listed on the Closing Date, 3<sup>rd</sup> May 2017, to cease the capital transfer according to Article 225 of Securities and Exchange Act.

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 2017.

The Company had given an opportunity to the shareholders to nominate qualified persons as directors of the Company. However, no one was nominated. On 27<sup>th</sup> February 2017, Nomination and Remuneration Committee proposed to the Board of Directors Meeting No. 1/2017 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.

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|---|---------------------------------|
| 1) Mr. Siriwat Vongjarukorn, Director       | performed the duty for 20 years |
| 2) Mr. Thanakorn Charlee, Director          | performed the duty for 2 years  |
| 3) Dr. Charn Tharawas, Independent Director | performed the duty for 6 months |

The total number of the remuneration for the Board of Directors and Committees in 2017 which shall be forwarded to the shareholder meeting for a consideration is not more than 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 2017 is not more than 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 / Member of Risk Management Committee and Nomination and Remuneration Committee
Mr. Thanakorn Charlee	Director / Executive Director / Member of Risk Management Committee
Mr. Anan Leetrakul	Independent Director / Chairman of Nomination and Remuneration Committee
Mr. Suchart Thammapitagkul	Independent Director / Chairman of Audit Committee
Prof. Dr. Uthai Tanlamai	Independent Director / Member of Audit Committee, Chairman of Risk Management Committee
Ass.Prof.Dr.Kamales Santivejkul	Independent Director / Member of Audit Committee, Chairman of Risk Management Committee, and Member of Nomination and Remuneration Committee
Dr. Charn Tharawas	Independent / 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 2017. 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 the organization of the Annual General Meeting of Shareholders 2017 on Friday, 21<sup>st</sup> April 2017, 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. The Record Date is set to be on Thursday, 16<sup>th</sup> March 2017, and the eligible shareholders shall be listed on the Closing Date, Friday, 17<sup>th</sup> March 2017, to cease the capital transfer according to Article 225 of Securities and Exchange Act 1992. The agendas of the meeting are as follows.

1. To approve the minutes of the Annual General Meeting of Shareholders No. 1/2016
  2. To acknowledge the performance of the Company in 2016
  3. To approve the Statement of Financial Status, and Profit and Loss Statement as of 31st December 2016
  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 2017
  7. To approve the appointment of the auditors and the remuneration in 2017
  8. Others (if any)
6. The approval to extend the roll of Directors in corporate governance by changing the name of Risk Management Committee to Risk Management and Corporate Governance Committee. It contains members as follows.
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|---------------------------------------|--|
| 1. Prof. Dr. Uthai Tanlamai           | Chairman of Risk Management and Corporate Governance Committee |
| 2. Ass. Prof. Dr. Kamales Santivejkul | Member of Risk Management and Corporate Governance Committee   |
| 3. Mr. Siriwat Vongjarukorn           | Member of Risk Management and Corporate Governance Committee   |
| 4. Mr. Thanakorn Charlee              | Member of Risk Management and Corporate Governance Committee   |

Please be informed accordingly.

Yours Sincerely



(Mr. Sirisak Tirawattanangkul)  
Chairman