

MFEC Public Company Limited

Minutes of Ordinary Shareholders' Meeting No. 1/2011

The Ordinary Shareholders' Meeting was held on Monday 25th April 2011, 10:30 a.m. at the Meeting Room, 25th Floor, Modernform Tower, No. 699, Srinakarin Road, KwangSuanluang, KhetSuanluang, Bangkok.

Ms. VarimonSamakoses, the assistant company secretary, stated that a total of 28 shareholders and 34 proxies attended the meeting. There were 41 attendees in the meeting, equivalent to 145,227,369 shares or 51 percent of total 283,185,451 paid-up shares. With these numbers, the quorum required to hold the meeting was present. Then, the Chairman opened the meeting to review the meeting agenda in sequence order.

Mr. Chareon Usanachitt, Chairman of the Board of Directors, acted as Chairman in this meeting, gave an opening speech and welcomed the shareholders. The Chairman introduced the Company's directors, independent directors (some independent directors were assigned as small shareholders' proxies.), Chief Financial Officer, certified auditors, financial advisors, independent financial advisors and legal advisors who attended the meeting as the followings.

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| 1. Mr. Chareon Usanachitt | Chairman |
| 2. Mr. Thaksa Busayapoka | Vice Chairman |
| 3. Mr. Adirake Patitus | Chief Executive Officer |
| 4. Mr. Siriwat Vongjarukorn | President |
| 5. Mr. Yothin Nerngchamnong | Director |
| 6. Mr. Jajjai Dhammarungruang | Director |
| 7. Mr. Suchart Thammapiatagkul | Chairman, the Audit Committee and
Independent Director |
| 8. M.R. Pongvas Svasti | Director, the Audit Committee and Independent
Director |
| 9. Mr. Surachai Sonthirathi | Chairman, the Risk Management Subcommittee and
Independent Director |
| 10. Ms. Waewta Suksanue | Chief Financial Officer |

The Company's Auditors

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| 1. Mr. Peeradate | Pongsathien | Certified Public Auditor, Dharmaniti Auditing Limited |
| 2. Ms. Wannisa | Ngambuathong | Auditor |
| 3. Ms. Phannaon | Vornsiwa | Assistant Auditor |

The above-mentioned persons participated in the meeting in order to provide any necessary clarification on the company's financial information.

Financial Advisors

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| 1. Mr. Prasert | Tantayawit | Head of Investment Banker Group |
| 2. Mr. Ratachai | Teratanavat | Senior Vice President |
| 3. Mr. Naphat | Kijsamret | Assistant Vice President |
| 4. Ms. Wareeporn | Thanapeerasu | Assistant Vice President |

The above-mentioned persons were from Tisco Securities Co., Ltd.

Independent Financial Advisors

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|-------------------|------------------|---------------------------|
| 1. Mr. Prasert | Phattaradirok | Director in Chief |
| 2. Mr. Thavatchai | Vorawanthanacjai | Managing Director |
| 3. Mr. Watcharin | Lertsuwankul | Senior Assistant Director |
| 4. Ms. Pornchanan | Assawakittimakul | Director |
| 5. Ms. Nanthawan | Chanthong | Assistant Director |

The above-mentioned persons were from Advisory Plus Co., Ltd.

Legal Advisors

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|-----------------|--------------|---------|
| 1. Mrs. Sawanan | Limparungsri | Partner |
| 2. Ms. Panthipa | Netipath | Lawyer |

The above-mentioned persons were from LS HORIZON LIMITED

Prior to the meeting, the Chairman clarified the voting procedures in each agenda. The voting procedures followed the guidelines for a shareholders' meeting of the Stock Exchange of Thailand as the follows:

- In case that shareholders attend the meeting him/herself, the Chairman will propose the meeting to cast a vote in each agenda by asking in which shareholders would like to make any objection, opinion

or abstention. When shareholders raise his/her hand to express objection, opinion or abstention, the Company's officer would collect ballots distributed earlier to the shareholders. Those who do not raise their hands are deemed for approval on a proposed agenda. One common share is eligible for one vote. All shareholders who express approval on each agenda shall return ballots to the officer at the registration after the meeting.

- In case of a proxy, shareholders express on the proxy document given to the Company's officer at the registration is counted a vote in each agenda.

-In case that shareholders give a proxy rights to consider and cast a vote in the meeting, the proxy's vote will be counted by the same procedure when shareholders attend the meeting.

The Company assigned Ms. NonglakLeerakul, the internal auditor, who was independent as she was an outsider, performed an inspection of the vote counting to ensure transparency and compliance with the Company's Articles of Association.

The Company's Secretary would make notification to the attendees on how many shareholders agree, disagree or abstain with each agenda. Eligible votes of the shareholders who attend an agenda would be counted in that agenda as there might be different numbers of the shareholders in each agenda. Some shareholders might attend the meeting in some agendas. After the meeting, the Company's officers would collect the ballots of the voters as evidences.

After the notification of the voting procedures, the Chairman reported that the Company made announcement on its website, inviting the shareholders to propose an important issue as an agenda in this meeting during 19th January – 18th February 2011. However, none of the shareholders made any proposal during the period. Therefore, the meeting agenda were conducted as the followings:

Agenda 1: To consider and acknowledge the Minutes of Ordinary Shareholders' Meeting No. 1/2010

The Chairman informed the Meeting that the Company prepared the Minutes of the Ordinary Shareholders' Meeting No. 1/2010 dated 23rd April, 2010 within 14 days from the date of the Meeting. The minute was submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the deadline. A copy of the minutes and the invitation letter for the meeting were submitted to the shareholders in advance. It has already been uploaded on the Company's website. The Board of Directors considered the minutes of the meeting and made comment that it was accurately recorded. The Chairman asked the Meeting on whether or not shareholders would like to correct the minutes. The Chairman proposed the Meeting for approval of the Minutes of the Ordinary Shareholders' Meeting.

The Chairman asked the shareholders who request for adjusting the Minutes of the Ordinary Shareholders' Meeting No. 1/2010.

None of the shareholders requested for adjusting the Minutes of the Meeting No.1/2010. The Chairman requested the Meeting to cast the votes. The Assistant Company Secretary declared the following number of the eligible attendees for voting and the votes for approval of this agenda.

Ms. VarimonSamakoses, the Assistant Company Secretary, stated that there were two additional attendees during the meeting equivalent to 54,100 eligible votes.

ResolutionThe Meeting considered the Minutes of the Meeting and had a resolution to acknowledge the Minutes of the Ordinary Shareholders' Meeting No. 1/2009, as proposed by the Chairman, by unanimous votes of the shareholders who attended the meeting and had rights to vote. There were 64 shareholders in total, equivalent to 145,281,469 shares.

Approved : 64 Shareholders, 145,281,469 Votes, equivalent to 100 Percent

Disapproved: - Shareholders, - Votes, equivalent to - Percent

Abstention: - Shareholders, - Votes, equivalent to - Percent

Agenda 2: To acknowledge the Company's performance in 2010 and the 2010 Annual Report

The Chairman assigned Mr. AdirakePatitus, the Chief Executive Office, to report the Meeting the corporate performance in 2010. This session was given an opportunity to the shareholders for interrogation.

Mr. AdirakePatitus, the Chief Executive Officer, summarized the corporate performance in 2010 for the Meeting as the following.

The Company and its Subsidiaries' Corporate Performance in 2010

The Company and its subsidiaries recorded total income of 2,594million Baht in 2010, down 119 million Baht or 4 percent from 2009. Total costs and expenditures in sales and administration amounted to 2,498million Baht. Earnings before expenditures and tax accounted for 96 million Baht, financial expenditures totaled to 13 million Baht. Total corporate income tax amounted to 13 million Baht. Net loss of minority shareholders totaled to 2 million Baht. Net profit totaled to 68 million Baht, reduced by 35 million Baht from 2009. Earnings per share totaled to 0.26 Baht. As a result of the Company's major customers slowing investment with increased competition make of revenue down from last year. The Company has fixed expenses, as well as the Company recorded special items such as impairment of assets in fiscal year 2010 net profit to decline. As of the 2010 year-end, the Company recorded 2,020 million Baht in backlog orders.

As for total income of 2,594million Baht, 70 percent or 1,811 million Baht came from sale revenues of System Integration (SI), 18 percent or 481 million Baht from Maintenance Service (MA), 10 percent or 254 million Baht from Professional Services (PS), and 2 percent or 48 million Baht from other income (OI).

As of 31st December 2010, total assets stood at 2,121 million Baht. Of total assets, 1,853 million Baht came as the current assets and 268 million Baht as the fixed assets. Total liabilities amounted to 1,287 million Baht and total shareholders' equities accounted for 834 million Baht.

The Company's future plan

According to the Board of Director's Meeting No. 1/2011 dated 21st February 2011, the meeting resolution approved MFEC PCL. Merging with three companies of information technology (IT), Thailand's leading IT company, consisting of SoftSquare Group (Through the purchase and acquire all (Entire Business Transfer) of the Northrenstar Software Co., Ltd.), Business Application Co.,Ltd. and Motif Technology PCL. (Through the purchase and acquire all (Entire Business Transfer) of Megas Co., Ltd.). The goal of business as following:

1. Research and Products Development

The combination of the giants of IT Thai Company on behalf of 'MFEC GROUP' to strengthen the organization and support the business opportunities that will come in the future under the direction of business growth in regionalization. The ASEAN Economic Community will establish in 2015. Including changes in structure of the IT industry around the world are important factors that need to be a major strategic change. MFEC GROUP improves and develops the organization into a strong institution with more size and potential to become outstanding leaders in software industry and IT Services of the country leading to sustainable growth. Additionally, MFEC GROUP uses the strengths of each market leader in developing products and services to compete with other countries in the region and the world particularly innovation, research and development, intellectual property in software development in the name of Thai nationality to the market continuously.

2. Resources and Skill Development

One problem of IT Thai industry today is to produce people who do not meet the needs of the industry both in terms of quantity and quality. None of company in Thailand is more obvious in plans to build people to support the growth that the combination of IT companies will create a mechanism for building people to better and faster. For this reason, MFEC GROUP has a clear target for improvement of management and organizational structure into an "Institution" which is beyond the potential to strengthen the organization. There is also an important goal in creating the people. The development of quality human resources planning into IT market as many as 5,000 people within five years, which is a leader in encouraging the development of human resources of the country, income distribution and creating high local value added works. This is an important factor in enhancing quality of life for even better to be involved in order to promote Thailand towards Creative Service Economy, as well as promoting software market in Thailand to be more strengthened.

3. Domestic and International Market Development

Planned merger with three partners is to implement outstanding and leading software and IT services companies in each market to join together. So, it is obvious after this, in addition to growing a giant leap, MFEC GROUP will make a strong organization that is an outstanding leader in IT services and software industry obviously. At the same time, MFEC GROUP also increases the competitiveness of IT companies in Thailand to compete with competitors in the global market as well, and enhance their marketing plans towards regional and global markets more quickly. MFEC will strengthen the marketing team with service quality to support market expansion.

The Chairman asked the shareholders if they had any questions on the Company and its subsidiaries' operating performance and if there were any suggestions.

No question was raised. The Chairman requested the Meeting to cast the votes. The Assistant Company Secretary declared the following number of the eligible attendees for voting and the votes for approval of this agenda.

Ms. Varimon Samakoses, the Assistant Company Secretary, stated that there was one additional attendee during the meeting having equivalent to 1000 eligible votes.

Resolution The Meeting acknowledged the Executive Board's annual report pertinent to the corporate operating results in the previous year and business operations in the future, as reported by the Chairman of the Executive Board by unanimous votes of the shareholders who attended the meeting and had rights to vote.

There were 65 shareholders in total, equivalent to 145,282,469 shares.

Approved : 65 Shareholders, 145,282,469 Votes, equivalent to 100 Percent

Disapproved: - Shareholders, - Votes, equivalent to - Percent

Abstention: - Shareholders, - Votes, equivalent to - Percent

Agenda 3: Approve the company's audited Balance Sheet and the Statement of Income, for the period ending December 31st, 2010.

The Chairman summarized the financial statements of MFEC Public Company Limited audited by the Audit Committee and certified on 21st February 2011 by the Company's auditor, Mr. Pichai Datchanaphirom from Dharmaniti Auditing Company, for approval in the Meeting. The details were elaborated in the Annual Report attached to the invitation letter for the shareholders in order that the Meeting approved the Balance Sheet and Statement of Income ending 31st December 2010.

The Chairman asked the shareholders if they had any question on the Company's balance sheet and statement of income in 2010.

Question 1 Ms. WipaSuwanitch, the proxy of Thai Investors Association, questioned on issues of the Company's income decreased 4.98%, cost of sales and administration increased 19.19% and net profit dropped 33.99% by remarking that the cost increasing includes salary, employee welfare, special expenses and costs are rising any items.

Ms. WaewtaSuksanue, Chief Financial Officer, explained that in the past 2010 has been set for impairment of SME Bank Project of 18 million baht, and there was a fine project in Deposit Protection Agency of 10 million baht. In the year 2010, the additional expenses came from financial advisor fee, independent financial advisor fee and audit fee for 3 million baht including the provision for bad debt 1.4 million baht. Moreover, in 2010 the Company has promoted the project engineer to a manager; it has been transferred to the expenditure in the cost of administrative expenses.

Question 2 Mr. PaitoonTrakarnsakdikul, a shareholder, questioned on the Company's financial statement in current assets section about equivalent to increase of cash and cash equivalents. If there were the increased remaining funds, they should be reduced the overdrafts in liabilities section for the purpose of management.

Ms. WaewtaSuksanue, Chief Financial Officer, explained that the reason of the numbers are listed at the end of the year with cash because of the increased payments at the end of the trading partners to receive payment for goods and service cheques, but partners didn't use cheque the debit. About the financial management, the Company had policies to deposit money into a savings account in case that it costed to cut current account daily. In the case of costs to cut current account deposits, the bank will automatically transfer money from savings accounts to current account on a daily basis. According to overdraft Butter accounting in the consolidated financial accounting was a list of cheques that were not parties to check the list of non-use debit overdraft at all, and if the Company was required to use short-term promissory notes issued to the low interest rate instead of the overdraft interest rate was higher than that.

Mr. PaitoonTrakarnsakdikul, a shareholder, leaved the management issues on financing of the Company, how to lose and interest burden is reduced.

Ms. WipaSuwanitch, the proxy of Thai Investors Association, suggested that the Company should separate cash and deposit in transit cheque more clearly and understandably.

Question 3 Another shareholder questioned on issues related to gross profit margin declined three consecutive years that how the executive will find ways to operate and improve.

Mr. SiriwatVongjarukorn, President of MFEC, explained that in 2010 the cause of the decline of gross profit margin stemmed from a change of partners such as Sun Microsystem Ptd. which was merged, resulting in a change of the business and directly impacts to the company's products and services. This impacted the operating performance of the Company and it can not grow at the same way. As Ms. WaewtaSuksanue, Chief Financial Officer, presented the above about the project with the problems of delivery including Thailand economic and financial growth coupled with the problems of rapid technological change. Therefore, the gross profit margin decreased from the original gross profit margin will be between 20-25% during the first 2-3 years reduced to approximately 16%, but in the second quarter and third quarter in 2010 could manage gross profit margin increased by approximately 19%.

Mr. AdirakePatitus, Chief Executive Officer, added another point to important issues affecting the decrease in gross profit margin that the company's business operations in the past year aimed to promote the company announced its intention to participate as a practical ally in the "Private Sector Collective Action Coalition against Corruption" in cooperation with companies in the same industry, partners and other stakeholders. The revenues decreased which was another reason for the impact of reduced margins.

The Chairman asked the shareholders if they had more questions.

No question was raised. The Chairman requested the Meeting to cast the votes. The Assistant Company Secretary declared the following number of the eligible attendees for voting and the votes for approval of this agenda.

Resolution The Meeting had a resolution to approve the 2010 balance sheet and the statement of income ending 31st December 2010, audited and certified by the Company's auditors, as proposed by the Chairman, by unanimous votes of the shareholders who attended the meeting and had rights to vote. There were 65 shareholders in total, equivalent to 145,282,469 shares.

Approved : 65 Shareholders, 145,282,469 Votes, equivalent to 100 Percent

Disapproved: - Shareholders, - Votes, equivalent to - Percent

Abstention: - Shareholders, - Votes, equivalent to - Percent

Agenda 4.To review and approve the profit allocation for dividend payment to the shareholders.

The Chairman announced that based on the 2010 operating performance and financial statements presented in Agenda 2 and 3, the Company recorded substantiated cash flow. Therefore, the Board of Directors had a resolution in its Meeting No. 1/2011 dated 21st February 2011 to make dividend payment for the Company's 2010 performance to the shareholders at 0.45 Baht (Fourty-five Satang) per share or 71% of retained earnings dated 31st December 2010. This was in compliance with the dividend policy no less than 50 percent of

net profit after tax and legal reserve shall be paid as dividend. The Company attached the dividend payment comparison during 2008-2010 to the invitation letter (Attachment 3).

The Company's common shares as of 31st December 2010 were divided into 281,185,451 shares and the right for exercising the warrants for common shares to the President dated 28th February 2011 into 2,000,000 shares. Total of the common shares had rights to receive dividend payment of 283,185,451 shares. The list of the shareholders eligible for dividend payment will be identified on Monday 9th May 2011, according to Mor. 225 of the Securities and Exchange Act. The book closing date is scheduled on Tuesday 10th May 2011. The dividend payment is scheduled on Friday 20th May 2011.

The Chairman asked the shareholders if they had any questions or any suggestions on the Company's profit allocation and dividend payment.

No question was raised. The Chairman requested the Meeting to make cast votes. The Secretary declared the following number of the eligible attendees for voting and the votes for approval of this agenda.

Ms. VarimonSamakoses, the Assistant Company Secretary, stated that there was one additional attendee during the meeting having equivalent to 1000 eligible votes.

Resolution The Meeting had a resolution to approve the allocation of net profit in 2010 to pay dividend, out of the Company's retained earnings, to the shareholders. The list of the shareholders eligible for dividend payment will be identified on Monday 9th May 2011, according to Mor. 225 of the Securities and Exchange Act. The book closing date is scheduled on Tuesday 10th May 2011. The dividend will be paid at 0.45 baht per share (Fourty-Five Satang). The dividend payment is scheduled on Friday 20th May 2011. This agenda was resolved as proposed by the Chairman, by unanimous votes of the shareholders who attended the meeting and had rights to vote. There were 66 shareholders in total, equivalent to 145,283,469 shares.

Approved : 66 Shareholders, 145,283,469 Votes, equivalent to 100 Percent

Disapproved: - Shareholders, - Votes, equivalent to - Percent

Abstention: - Shareholders, - Votes, equivalent to - Percent

Agenda 5: To review and appoint new directors to replace the retiring ones, and to determine the directors' remuneration in 2010

Appointment of new directors in replacement of those retired by rotation.

The Chairman announced that the Company's Articles of Association, Article 13 determines that at each Annual Shareholders' Meeting, one-third of the directors shall retire from the office and the directors who retired by rotation may be re-elected. Presently, the Board of Directors comprised nine (9) members; three (3) directors were due to retired by rotation, namely:

1. Mr. YothinNerngchamnong
2. Mr. JajjaiDhammarungruang
3. Mr. SiriwatVongjarukorn

The Board of Directors proposed the Meeting to consider the three (3) directors due to retired by rotation to resume the position for another term. Brief profiles of the directors were in the Attachment 4 of the invitation letter. To conform to the best practices, the Chairman asked the Meeting to vote for each director on the individual basis.

1. Mr. YothinNerngchamnong, by unanimous votes

There were 66 shareholders in total, equivalent to 145,283,469 shares.

Approve: 66 Shareholders, 145,283,469 Votes, equivalent to 100 Percent

Disapprove: - Shareholders, - Votes, equivalent to – Percent

2. Mr. JajjaiDhammarungruang, by unanimous votes

There were 66 shareholders in total, equivalent to 145,283,469 shares.

Approve: 66 Shareholders, 145,283,469 Votes, equivalent to 100 Percent

Disapprove: - Shareholders, - Votes, equivalent to – Percent]

3. Mr. SiriwatVongjarukorn, by unanimous votes

There were 66 shareholders in total, equivalent to 145,283,469 shares.

Approve: 66 Shareholders, 145,283,469 Votes, equivalent to 100 Percent

Disapprove: - Shareholders, - Votes, equivalent to – Percent]

The Company Policy no. 22 determined the Company Board of Directors Meeting to specify the Directors binding authority. Therefore, the Company Board of Directors Meeting will act following the Company policy.

Determination of the directors' annual remuneration

The Chairman announced that the Ordinary Shareholders' Meeting No. 1/2010 approved the annual director remuneration for the year 2010 for 10 directors: one (1) chairman at a rate of 180,000 Baht per person; and nine (9) directors at a rate of 120,000 Baht per person. Total director remuneration amounted to 1,260,000 Baht per annum (One Million Two Hundred and Sixty Thousand Baht). It is the same rate since 2008. This year, the Board reviewed the remuneration and agreed to propose the Meeting to increase the director remuneration as 20% of 2010 rate. The annual director remuneration for 10 directors: one (1) chairman at a rate of 216,000 Baht per person; and nine (9) directors at a rate of 144,000 Baht per person. Total director remuneration amounted to 1,368,000 Baht per annum (One Million Three Hundred and Sixty-eight Thousand

Baht).The consideration is based on the appropriate comparison with other listed companies in the same industry in the Stock Exchange of Thailand and other businesses with the same size. The remuneration was set to be paid at the end of December. The Board of Directors had no meeting fees in each meeting or annual pension fund.

As for the three (3) independent directors who acted as audit committee, the Board of Directors proposed the Meeting to increase the remuneration as 20% of 2010 rate. As the remuneration will be 18,000 Baht per month, totaling 216,000 Baht per year (Two Hundred and Sixteen Thousand Baht).

As for the independent director who acted as the Chairman of the Risk Management Subcommittee, the Board of Directors proposed the Meeting to increase the remuneration as 20% of 2010 rate. As the remuneration will be 18,000 per month, totaling 216,000 Baht per year, and the transport allowance increase of 16% from previous year. It will be 3,500 baht per month, totaling 42,000 Baht per year. The remuneration combined with the transport allowance, totaled 258,000 Baht per year (Two Hundred and Fifty-eight Thousand Baht).

(Therefore, Mr. Vitaya Vanduangden, Chairman of Audit Committee, has resigned effective from 30th November 2010 onwards. The Board of Directors meeting no. 1/2011 held on 21st February 2011 has announced that Mr. SuchartThammapitagkul to be replaced the position one and announced that Mr. SurachaiSontheerati to be the one of Audit Committees, the Board of Directors has determined the remuneration for the position of the Chairman of Risk Management Sub-Committee who also took the position of Audit Committee only.)

The Chairman asked the shareholders if they had any questions or suggestions.

Question 1 Ms. WipaSuwanitch, the proxy of Thai Investors Association, questioned on page 67 of Annual Report 2010, about the directors' remuneration table on remuneration in 2010 why the total is equal to the total amount of 36.39 million Baht and inquiries have focused on the presentation of the Remuneration Committee to consider the proposal of the year 2011 this rose how is reasonable or not.

Ms. WaewtaSuksanue, Chief Financial Officer, explained that the rate of compensation includes compensation of the executive director of the counting next to the President. So, the rate of total remuneration equal to 36.39 million Baht.

Mr. SiriwatVongjarukorn, President of MFEC, explained on if the rate of remuneration comparing with the monthly can see that the rate of remuneration is not higher when it compared with the responsibilities that directors have the responsibility when the accident risk. In order to enhance returns and encouraged to work and compared with other companies in the same industry, it is the appropriate rate. The return rate was still above the rate of not less than three years to consider the proposed increase in the year 2011.

In addition, Ms. WipaSuwanitch inquired further whether the stored card with the votes of the disagreement and vote and abstention, all cards are charged in a meeting or not.

Mr. ChareonUsanachitt, Chairman of the Board of Directors, explained that for quick and easy counting the votes in each agenda, then he asked that who didn't agree and vote hands and kept their ballots to be deducted from the votes. By those who agreed after the end of the meeting will be asked to vote and send a card at the point of registration to collect evidence about the votes at the meeting.

Question 2 Mr. PaitoonTrakarnsakdikul, a shareholder, questioned on remuneration issues in an independent annual information form (Annual Report) p. 67 that why the 7-10 compensation rates of the directors wasn't equal to another and didn't match the information presented in the invitation letter.

Ms. WaewtaSuksanue, Chief Financial Officer, explained that the rate of remuneration of 4 directors gotten was a rate of remuneration as served on the Board of Directors and served as the Audit Committee or Risk Management Committee, was not equal to another director who has served only the Board of Directors.

Mr. ChareonUsanachitt, Chairman of the Board of Directors, added that the directors' remuneration was reviewed by the Board of Directors. The study was compared with the remuneration of the directors in the same industry.

The Chairman asked the shareholders if they had any questions or suggestions on the Company's profit allocation and dividend payment.

No question was raised. The Chairman requested the Meeting to cast the votes. The Assistant Company Secretary declared the following number of the eligible attendees for voting and votes for approval of this agenda.

Resolution The Meeting had a resolution, by unanimous votes, to approve the remuneration for the Board of Directors' Chairman at 216,000 Baht per annum and the remuneration for eight (8) directors at 144,000 Baht per person, totaling 1,368,000 Baht per annum. Total remuneration of 18,000 Baht per month would be paid for each Audit Committee member. The Chairman of the Risk Management Subcommittee would receive the remuneration of 18,000 Baht per month with travel allowance of 3,500 Baht per month. There were 66 shareholders in total, equivalent to 145,283,469 shares.

Approved : 64 Shareholders, 141,342,388 Votes, equivalent to 97 Percent

Disapproved: 1 Shareholders, 7,516 Votes, equivalent to 0.01 Percent

Abstention: 1 Shareholders, 3,933,565 Votes, equivalent to 2.99 Percent

Agenda 6: Appoint the company's auditors in 2011 and remain the remuneration

The Chairman announced that Mr. PichaiDatchanaphirom, the Certified Public Auditor No. 2421 from Dharmaniti Auditing Company Limited, was appointed as the Company's auditor in 2009. He did not own the Company's shares and was not the Company's accounting consultant. The audit fee for 2010 amounted to 810,000 Baht. The audit was performed on the quarterly basis: the first, second and third quarter and at the end of the year, totaling four (4) times a year. This year, the Company's Audit Committee proposed that Ms. WannisaNgambuathong, the Certified Public Auditor No. 6838 or Mr. ThanawutPhiboonsawat, the Certified Public Auditor No. 6699 or Ms. SulalitArdsawang, the Certified Public Auditor No. 7517 from Dharmaniti Auditing Company Limited to be the Company and its subsidiaries' auditor. They do not own the Company's shares and are not the Company's accounting consultant. The audit fee for 2011 amounted to 880,000 Baht. It increased of 8% from previous year. The fee was compared with the audit fees of other auditing firms and considered as appropriation. The fee for other services was set at as 35,000 baht per investment promotion license (for an auditor's report for the Board of Investment). The Audit Committee, the Internal Audit Assistant Manager, and the Chief Financial Officer agreed that the rate was appropriate, taking into account the independence, performance and experiences of the auditors and by comparison with other auditing firms of similar nature in terms of work quantity and compensation rate. The profiles of the auditors and the audit fee were attached in the Attachment 5 of the Invitation Letter for approval.

The Chairman asked the shareholders if they had any questions or suggestions.

Question 1 Ms. WipaSuwanitch, the proxy of Thai Investors Association, questioned on the issue of compensation for the auditor to increase every year due to any causes.

Mr. PeeradatePongsathien, Certified Public Auditor, Dharmaniti Auditing Limited, provided details about job growth as a reason to consider the proposed rate to increase audit fees.

1. In 2011, with auditing standards and standards of accounting change increased the added material in the review.

2. Because the audit rate was the rate of remuneration for the year 2009-2010, the rate of compensation fixed for 2 years consecutively, which is why the proposed increase in 2011.

Mr. SuchartThammapitagkul, Chairman of the Audit Committee, said that the details of the fee for auditing have been provisionally approved by the Board of Directors. The Audit Committee has considered comparing with other companies in the same industry including the details of the audit and other suitability. The rate presented to the Meeting this year, the Audit Committee has negotiated reduced rates at present, and Dharmaniti Auditing Limited has reduced the audit fee and then offer to the shareholders' meeting to consider this reduced rate.

The Chairman asked the shareholders if they had any questions or suggestions.

No question was raised. The Chairman requested the Meeting to make cast votes. The Secretary declared the following number of the eligible attendees for voting and the votes for approval of this agenda.

Ms. VarimonSamakoses, The Assistant Company Secretary, stated that there were three additional attendees during the meeting equivalent to 15,200 eligible votes.

Resolution The Meeting had a resolution to appoint Ms. WannisaNgambuathong, the Certified Public Auditor No. 6838 or Mr. ThanawutPhiboonsawat, the Certified Public Auditor No. 6699 or Ms. SulalitArdsawang, the Certified Public Auditor No. 7517 from Dharmaniti Auditing Company Limited to be the Company and its subsidiaries' auditor in 2011 with the annual audit fee of 880,000 Baht, and the fee for other services of 35,000 baht per investment promotion license (for an auditor's report for the Board of Investment), by unanimous votes. There were 69 shareholders in total, equivalent to 145,298,669 shares.

Approved : 69 Shareholders, 145,298,669 Votes, equivalent to 99.99 Percent

Disapproved: - Shareholders - Votes, equivalent to - Percent

Abstention: 1 Shareholders, 7,516 Votes, equivalent to 0.01 Percent

Agenda 7: Approve the amendment to the objectives of the Company by deleting the objective nos. 17, 21, 27 and 28 and adding 2 objectives, having total 24 objectives

The Chairman announced that, the Company intended to make additional changes to the objectives due to cutting off 4 objectives on No.17, No.21, No.27 and No.28 the original 4 points total as well as added 2 objectives, totaling 24 objectives. These facilitated the public bidding processes to build trust to corporate and individual clients, also expanded business opportunities in computer and Information Technology. The Chairman proposed the Meeting for approval as the following.

(No. 9) Operates auction for sales of products and contracting through normal auction or e-Auction or other means for individuals, individual groups, juristic persons, state enterprises, public sectors or state agencies in the country and abroad, foreign and international units and organizations. Organizations of e-Auction or e-Marketplace Service Provider on e-Auction for all types of procurement are also included.

(Cut off No.17 and No.27 and merged with No.9)

(No. 14) Operates system development, data analysis or computerized system, data interpretation, data collection and system design, development of technology or work systems or computer programs, software, network, finished programs, maintenance, modification, adjustment, work guidances, advisory services, problem analysis, system problem solving, academic trainings, other services related to computer, information networks, information technologies, telecommunications, including trading,

import, export, exchange, rent, rent related transactions of computers, finished programs, developed computer system, computer-related products, software, network, spare parts and related accessories.

(Cut off No.16, No.21 and No.28 and merged with No.14)

(No. 16) (new) Operates businesses for selling products and services as described in all objectives, providing payment services for all types of products or services through the Internet or other electronic systems.

(No.22) (New) Operates security business, queuing management system, production, distribution and/or security system maintenance, queuing management system or related communication network like closed-circuit television system, recording machines, detectors, anti-theft system, warning system, entry-exit control system, queuing system and security system network and related accessories.

(Added queuing management system)

The Chairman asked the shareholders if they had any questions or suggestions.

No question was raised. The Chairman requested the Meeting to cast votes. The Assistant Company Secretary declared the following number of the eligible attendees for voting and the votes for approval of this agenda.

Resolution The Meeting had a resolution to approve the amendment to the objectives of the Company by deleting objective no. 17, 21, 27 and 28 and adding 2 objectives, having total 24 objectives, as proposed by the Chairman, by unanimous votes of the shareholders who attended the meeting and had rights to vote. There were 69 shareholders in total, equivalent to 145,298,669 shares.

Approved : 69 Shareholders, 145,298,669 Votes, equivalent to 100 Percent

Disapproved: - Shareholders, - Votes, equivalent to - Percent

Abstention: - Shareholders, - Votes, equivalent to - Percent

Agenda 8: Approve the amendment to the Articles of Association of the Company, Clause 3 regarding the objectives, to be consistent with the amendment to the objectives.

The Chairman announced as the proposed to the amendment to the Articles of Association of the Company, Clause 3 regarding the objectives to maintain 24 articles, to be consistent with the amendment to the objectives.

The Chairman asked the shareholders if they had any questions or suggestions on the Company's profit allocation and dividend payment.

No question was raised. The Chairman requested the Meeting to cast votes. The Assistant Company Secretary declared the following number of the eligible attendees for voting and the votes for approval of this agenda.

Resolution The Meeting had a resolution to approve the amendment to the Articles of Association of the Company, Clause 3 regarding the objectives, to be consistent with the amendment to the objectives, as proposed by the Chairman, by unanimous votes of the shareholders who attended the meeting and had rights to vote. There were 69 shareholders in total, equivalent to 145,298,669 shares.

Approved : 69 Shareholders, 145,298,669 Votes, equivalent to 100 Percent

Disapproved: - Shareholders, - Votes, equivalent to - Percent

Abstention: - Shareholders, - Votes, equivalent to - Percent

Agenda 9: Approved the amendment to Clause 4 of the Articles of Association of the Company

The Chairman informed the Ordinary Shareholders' Meeting to open alternative to the Company paid for other than cash and to follow the Companies Act 2535 (as has been amended). The Chairman has proposed the meeting of shareholders to approve the amendment to Articles of Association, Clause 4. is as follows.

Old

“Clause4. The shares of the Company consist of ordinary shares with a par value of Baht 1 per share, and are entered in name certificates.

All shares of the Company shall be fully paid-up in one lump sum in monies.

The subscribers or purchasers shall not offset their debts with the Company, excepting for the case where the Company undergoes a debt restructuring program by issuing new shares to repay debts to its creditors according to the capitalization program as approved by the shareholders meeting of not less than three quarters of the total number of the votes of the shareholders who attend the meeting and have the right to vote.

The shares of the Company are indivisible. If two or more persons jointly hold or subscribe for shares, those persons shall be appointed only one person among themselves to exercise the rights as a shareholder or subscriber, as the case may be.

The Company may issue debentures or convertible debentures or preference shares, including any securities under the laws on securities and exchanges for offering to sell to shareholders, any persons or the public. The conversion of convertible debentures or preference shares into ordinary shares shall be subject to the provisions of laws.”

Proposed to Amendment

“Clause 4. The shares of the Company shall consist of ordinary shares with a par value of Baht 1 per share and shall be entered in name certificates.

All shares of the Company shall be fully paid-up in one lump sum in monies. However, the Company may issue its ordinary shares to any persons as if the payments, therefore, had been full made, in consideration of such persons having rendered property other than money or having given or having permitted the use of copyright in any literary, artistic or scientific works, patents, trademarks, designs or models, drawings, formula or secret processes or having provided with information concerning experience in the field of industry commerce or science.

The subscribers or purchasers shall not offset their debts with the Company, excepting for the case where the Company undergoes a debt restructuring program by issuing new shares to repay debts to its creditors according to the capitalization program as approved by the shareholders meeting of not less than three quarters of the total number of the votes of the shareholder who attend the meeting and have the right to vote.

The shares of the Company are indivisible. If two or more persons jointly hold or subscribe for shares, those persons shall be appointed only one person among themselves to exercise the rights as a shareholder or subscriber, as the case may be.

The Company may issue debentures or convertible debentures or preference shares, including any securities under the laws on securities and exchanges for offering to sell to shareholders, any persons or the public. The conversion of convertible debentures or preference shares into ordinary shares shall be subject to the provisions of laws.”

The Chairman asked the shareholders if they had any questions or suggestions.

No question was raised. The Chairman requested the Meeting to cast votes on the amendment to Clause 4 of the Articles of Association of the Company as proposed. The Assistant Company Secretary declared the following number of the eligible attendees for voting and the votes for approval of this agenda.

Remark The resolution of this agenda must be approved by the votes of not less than three-fourths of the votes of shareholders attending the meeting and entitled to vote.

Resolution The Meeting had a resolution to approve the amendment to Clause 4 of the Articles of Association of the Company, as proposed by the Chairman, by unanimous votes of the shareholders who attended the meeting and had rights to vote. There were 69 shareholders in total, equivalent to 145,298,669 shares.

Approved : 69 Shareholders, 145,298,669 Votes, equivalent to 100 Percent

Disapproved: - Shareholders, - Votes, equivalent to - Percent

Abstention: - Shareholders, - Votes, equivalent to - Percent

Prior to entering the Agenda 10, The Assistant Company Secretary, invited all shareholders to see VDO presentation of Magus Company Limited and Northern Star Software Company Limited. And also listen to details from a financial advisor and the opinion of independent financial advisors.

After seeing the VDO presentation, giving detail operations of each company. The Group consists of Magus Company Limited i.e. Motif Technology PCL., Business Application Co.,Ltd. and Northern Star Software Company Limited i.e. SoftSquare Group.

Mr. Ratachai Teratanavat, Senior Vice President, Financial Advisor of TISCO, has a detailed summary of the merger after the shareholders approved the transaction purchased and delivered entire business from Megus and/or Northern Star Software Ltd., which was completed in June 2011, according to the information documents acquired in assets and cash that were provided with the notice of the meeting.

Mr. Watcharin Lertsuwankul, Senior Assistant of Director, Independent Financial Advisor of Advisory Plus Co., summarized in advantages and disadvantages of entering into such transactions, including how to value the business and valuation methods. In conclusion, the opinion of financial advisor is the terms of the transaction and the shares issued are appropriate. This document details as the opinion of the independent financial advisor has provided with the invitation letter.

Agenda 10: Approved the Company to acquire and accept the entire business transfer (the Entire Business Transfer) of Magus Company Limited (“Magus”) and/or Northern Star Software Company Limited (“NTS”)

Mr. Siriwat Vongjarukorn, President of MFEC, was a rapporteur to the Meeting on acquiring and accepting the Entire Business Transfer of Magus Company Limited (“Magus”) and/or Northern Star Software Company Limited (“NTS”) and entering into the acquisition of assets of listed companies and transactions for shareholders to consider.

Mr. Siriwat Vongjarukorn, President of MFEC, informed to the Meeting that the Company would like to expand its various portfolios of products and services in Information Technology, accommodating to the growth of competitive capability in the future. Therefore, the Company has negotiated to merge with Megus and/or NTS. After that Chairman informed that the Board of Directors’ Meeting No.1 1/2011 dated 21st February 2011 has approved the Entire Business Transfer of Magus and/or NTS, for which the Company will pay the total consideration in aggregate amount of not more than Baht 544,271,388 for Megus and 298,332,094 for NTS. The Company will make the payment for the Entire Business Transfer of Magus and/or NTS by issuance of not more than 165,216,369 new ordinary shares of the Company with a par value of Baht 1 per share, at the offering price of Baht 5.10 per share, having the total offering price of the ordinary shares of the Company of not more than Baht 842,603,482. In this connection, the Entire Business Transfer of Magus and/or NTS shall be regarded as the payment for the Company’s new ordinary shares instead of payment in cash.

However, after the Board of Directors' Meeting has approved the Company to acquire and accept the Entire Business Transfer of Magus and/or NTS, Mr. SiriwatWongjarukorn who was assigned to negotiate with directors of Megus as a result of the adjustment by reducing the value for the Entire Business Transfer of Magus (in the part of Motif) by insurance as show in the table below:

Entire Business Transfer			
	Resolution of Board of Directors No. 1/2011	Further consideration	Reduction
Magus Company Limited("Magus")			
The value of purchase and accepting the Entire Business Transfer	544,271,388 Baht	492,754,936 Baht	51,516,452 Baht
The Capital value of shares purchased with a par value of Baht 1 per share at the offering price of Baht 5.10 per share	not more than 106,719,880 shares	not more than 96,618,615 shares	10,101,265 Shares
NothernStar Software Company Limited ("NTS")			
The value of purchase and accepting the Entire Business Transfer	298,332,094 Baht	298,332,094 Baht	- Baht
The Capital value of shares purchased with a par value of Baht 1 per share at the	Not more than 58,496,489 Shares	not more than 58,496,489 Shares	- Shares

offering price of Baht 5.10 per share			
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The value of purchase and accepting the Entire Business Transfer of Magus and / or NTS and compensation that the Company will pay to Magus and / or NTS through the issuance of shares of the Company after talking with the management of Magus.

	Magus	NTS	Total
The value of purchase and accepting the Entire Business Transfer	492,754,936 Baht	298,332,094 Baht	791,087,030 Baht
The issuance of MFEC new ordinary shares, with a par value of Baht 1 per share which payment of the cost offering	Not more than 96,618,615 shares	not more than 58,496,489 shares	not more than 155,115,104 shares

Consequently, he informed to the Ordinary Shareholders' Meeting and proposed the Company to acquire and accept the Entire Business Transfer of Megus not more than Baht 492,754,936.

Proposed the Company to acquire and accept the Entire Business Transfer of NTS not more than Baht 298,332,094.

According to a result of the adjustment by reducing the value for the Entire Business Transfer of Magus (in the part of Motif), the Company will make the payment for the Entire Business Transfer of Magus and/or NTS by issuance of not more than 155,115,104 shares with a par value of Baht 1 per share, at the offering price of Baht 5.10 per share, the total offering price of the ordinary shares of the Company of not more than Baht 791,087,030.

The Chairman announced that the Entire Business Transfer of Magus and/or the Entire Business Transfer of NTS will occur only after the conditions specified by the Company and the relevant parties have been satisfied including the following conditions:

- (1) the Shareholders' Meeting of the Company has approved the Entire Business Transfer, the capital increase and the allocation of new ordinary shares and the issuance of new ordinary shares including other related transactions (as applicable).

- (2) Magus and NTS have obtained any necessary waiver, consent, authorizations and approval from their regulatory bodies or relevant parties for entering into the Entire Business Transfer (including but not limited to the consent obtained from the relevant parties under credit facilities agreements or any other agreements).
- (3) There are no events or changes to any applicable laws or regulations which may preclude the lawful execution of the Entire Business Transfer or there are no changes in the law or regulation relating to the Entire Business Transfer, which has a material impact on the tax privileges of Magus and/or NTS.

Other details apart from the president clarified appearing in the letter invitation of Ordinary Shareholders' Meeting 2011.

Anyhow, for the full details of the approval, the Company has identified other details contained in the letter invitation of Ordinary Shareholders' Meeting 2011 in this Minutes of Ordinary Shareholders' Meeting as follows.

The main point of acquiring and accepting the Entire Business Transfer of Megus and/or NTS.

The Entire Business Transfer includes the businesses, assets, debts, rights, obligations and encumbrances of Magus and/or NTS (as applicable) (**the "Entire Business"**). The material assets of Magus and/or NTS to be transferred are detailed as follows:

(1) Magus

As of 31 December 2010, the material assets of Magus consist of:

- 99,997 ordinary shares in Business Applications Company Limited ("BAC"), with a par value of Baht 100 per share, which are equal to 99.99 per cent of the total shares of BAC. In this regard, the Company will make the payment for the said shares by issuance of not more than 39,378,104 shares with a par value of Baht 1 per share, at the offering price of Baht 5.10 per share, having the total offering price of not more than Baht 200,828,330.
- 79,999,900 ordinary shares in Motif Technology Public Company Limited ("Motif"), with a par value of Baht 1 per share, which are equal to 99.99 per cent of the total shares of Motif. In this regard, the Company will make the payment for the said shares by issuance of not more than 57,240,511 shares with a par value of Baht 1 per share, at the offering price of Baht 5.10 per share, having the total offering price of not more than Baht 291,926,606.

The Company will pay the total consideration in aggregate amount of not more than Baht 492,754,936 by issuance of not more than 96,618,615 new ordinary shares of the

Company with a par value of Baht 1 per share, at the offering price of Baht 5.10 per share, having the total offering price of not more than Baht 492,754,936. In this connection, the transfer of the Entire Business of Magus shall be regarded as the payment for the Company's new ordinary shares instead of payment in cash (altogether shall be referred to as "Entire Business Transfer of Magus").

(2) NTS

As of 31 December 2010, the material assets of NTS consist of:

- 49,998 ordinary shares in Hongson Software Company Limited ("HS"), with a par value of Baht 100 per share, which are equal to 99.99 per cent of the total shares of HS. In this regard, the Company will make the payment for the said shares by issuance of not more than 15,772,821 new ordinary shares with a par value of Baht 1 per share, at the offering price of Baht 5.10 per share, having the total offering price of not more than Baht 80,441,387.
- 49,998 ordinary shares in Soft Professional Company Limited ("SP"), with a par value of Baht 100 per share, which are equal to 99.99 per cent of the total shares of SP. In this regard, the Company will make the payment for the said shares by issuance of not more than 4,044,872 new ordinary shares with a par value of Baht 1 per share, at the offering price of Baht 5.10 per share, having the total offering price of not more than Baht 20,628,848.
- 49,998 ordinary shares in Soft Plus Technology Company Limited ("SPT"), with a par value of Baht 100 per share, which are equal to 99.99 per cent of the total shares of SPT. In this regard, the Company will make the payment for the said shares by issuance of not more than 3,968,398 new ordinary shares with a par value of Baht 1 per share, at the offering price of Baht 5.10 per share, having the total offering price of not more than Baht 20,238,832.
- 49,998 ordinary shares in K Soft Consulting Company Limited ("KS"), with a par value of Baht 100 per share, which are equal to 99.99 per cent of the total shares of KS. In this regard, the Company will make the payment for the said shares by issuance of not more than 3,489,139 new ordinary shares with a par value of Baht 1 per share, at the offering price of Baht 5.10 per share, having the total offering price of not more than Baht 17,794,609.
- 29,998 shares in Sammok Software Company Limited ("SM"), with a par value of Baht 100 per share, which are equal to 99.99 per cent of the total shares of SM. In

this regard, the Company will make the payment for the said shares by issuance of not more than 1,975,588 new ordinary shares with a par value of Baht 1 per share, at the offering price of Baht 5.10 per share, having the total offering price of not more than Baht 10,075,499.

- 299,998 shares in SoftSquare 1999 Company Limited (“SS1999”), with a par value of Baht 100 per share, which are equal to 99.99 per cent of the total shares of SS1999. In this regard, the Company will make the payment for the said shares by issuance of not more than 27,852,039 new ordinary shares with a par value of Baht 1 per share, at the offering price of Baht 5.10 per share, having the total offering price of not more than Baht 142,045,399.
- Other assets owned by NTS, in addition to those specified above. In this regard, the Company will make the payment for such assets by issuance of not more than 1,393,632 new ordinary shares with a par value of Baht 1 per share, at the offering price of Baht 5.10 per share, having the total offering price of not more than Baht 7,107,520.

The Company will pay the total consideration in aggregate amount of not more than Baht 298,332,094 by issuance of not more than 58,496,489 new ordinary shares of the Company with a par value of Baht 1 per share, at the offering price of Baht 5.10 per share, having the total offering price of not more than Baht 298,332,094. In this connection, the transfer of the Entire Business of NTS shall be regarded as the payment for the Company’s new ordinary shares instead of payment in cash (altogether shall be referred to as “Entire Business Transfer of NTS”).

In this regard, the Company may acquire and accept the transfer of any of the Entire Business of Magus and/or NTS or both Entire Business of Magus and NTS and the Company may also undertake the acquisition and acceptance of the transfer of any of the Entire Business of Magus and/or NTS or both Entire Business of Magus and NTS as it deems appropriately.

In addition to businesses of private companies according to Section 107 of the Public Limited Companies Act B.E. 2535 (1992) (as amended). The Entire Business Transfer considered as an acquisition of assets of listed companies in Class 1 Transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) **(the**

“Acquisition or Disposition Notification”) specify the Company to report and reveal to the Stock Exchange and set up an Ordinary Shareholders’ Meeting for approving due to the fact that the transaction size of the Entire Business Transfer of Magus assessed based on the net profit is the total amount of 41 per cent. (Calculated from the consolidated financial statements as of 31 December 2010), and the transaction size of the Entire Business Transfer of NTS assessed based on the net profit is the total amount of 46 per cent (Calculated from the consolidated financial statements as of 31 December 2010). As a result, the transaction size of these two transactions in aggregate calculated from the consolidated financial statements as of 31 December 2010 is equal to 87 per cent of the net profit of the Company.

In addition, each Entire Business Transfer transaction is considered as a connected transaction according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) **(the “Connected Transaction Notification”)** due to the fact that after the Entire Business Transfer of Magus and/or the Entire Business Transfer of NTS has been completely taken place, the shareholders and/or executives of Magus and/or NTS are entitled to nominate directors and/or executive managers of the Company. In which, the transaction value of the Entire Business Transfer of Magus calculated based on the consolidated financial statements as of 31 December 2010 is Baht 492,754,936 or equal to 62 per cent of the net tangible assets of the Company and/or the transaction value of the Entire Business Transfer of NTS calculated from the consolidated financial statements as of 31 December 2010 is Baht 298,332,094 or equal to 38 per cent of the net tangible assets of the Company. As a result, the transaction value of these two transactions in aggregate calculated from the consolidated financial statements as of 31 December 2010 is Baht 791,087,030 or equal to 100 per cent of the net tangible assets of the Company which is higher than Baht 20 million or larger than 3 per cent of the net tangible assets of the Company. The Company has a duty to do a report and reveal to the Stock Exchange as well as asking for an approval from Ordinary Shareholders’ Meeting to acquire and accept the Entire Business Transfer.

In order to comply with Section 107 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) notification of the acquisition or disposition transactions and the connected transactions notification. The Company has a duty to perform, including to the following.

- (1) Approved by the shareholders of the Company for the transaction to acquire all of such votes of not less than 3 / 4 of the total votes of shareholders attending the meeting and entitled to vote by excluding holders of shares with equity. There is no shareholder equity, which has no right to vote on all items and acquire.

- (2) Appointment of an independent financial advisor for an opinion on the reasonableness and benefits of the transaction to buy and acquire all as well as the fairness of the price of the transaction and related conditions. The Company has appointed an Advisory Plus Co., Ltd. is an independent financial advisor of the Company to make such functions already.

After the Chairman completely explained.

The Chairman informed to the Ordinary Shareholders' Meeting to approve acquiring and accepting the Entire Business Transfer of and the connected transaction notification of Megus as above-mentioned. In this connection, the Company assigned the authorization to Mr. AdirekPatitus and/or Mr. SiriwatVongjarukorn and/or the authorized director of the Company and/or any person authorized by Mr. AdirekPatitus and/or Mr. SiriwatVongjarukorn and/or such authorized director of the Company to be person in authority to consider whether to acquire and accept the transfer of any of the Entire Business of Magus and/or NTS or both Entire Business of Magus and NTS and whether to undertake the acquisition and acceptance of the transfer of any of the Entire Business of Magus and/or NTS or both Entire Business of Magus and NTS as it deems appropriately, and to be a person in authority to consider, contact, negotiate, amend, agree, enter into, sign and deliver relevant documents instruments and/or agreements regarding the Entire Business Transfer of Magus and/or the Entire Business Transfer of NTS with the counterparties and/or related persons relating to the entering into the transaction, including but not limited to contact, seek approval from relevant authorities, including the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as to amend the relevant information memorandum to be disclosed, disclose relevant information, make statement and information to relevant authorities, as well as to determine conditions and relevant details in relation to the Entire Business Transfer of Magus and/or the Entire Business Transfer of NTS and to take any action necessary and relevant to the entering into the transaction in all respects until the completion of the transaction, and to appoint and/or remove a substitute to take the foregoing actions.

The Chairman informed to the Ordinary Shareholders' Meeting to approve acquiring and accepting the Entire Business Transfer of and the connected transaction notification of NTS as above-mentioned. In this connection, the Company assigned the authorization to Mr. AdirekPatitus and/or Mr. SiriwatVongjarukorn and/or the authorized director of the Company and/or any person authorized by Mr. AdirekPatitus and/or Mr. SiriwatVongjarukorn and/or such authorized director of the Company to be person in authority to consider whether to acquire and accept the transfer of any of the Entire Business of Magus and/or NTS or both Entire Business of Magus and NTS and whether to undertake the acquisition and acceptance of the transfer of any of the

Entire Business of Magus and/or NTS or both Entire Business of Magus and NTS as it deems appropriately, and to be a person in authority to consider, contact, negotiate, amend, agree, enter into, sign and deliver relevant documents instruments and/or agreements regarding the Entire Business Transfer of Magus and/or the Entire Business Transfer of NTS with the counterparties and/or related persons relating to the entering into the transaction, including but not limited to contact, seek approval from relevant authorities, including the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as to amend the relevant information memorandum to be disclosed, disclose relevant information, make statement and information to relevant authorities, as well as to determine conditions and relevant details in relation to the Entire Business Transfer of Magus and/or the Entire Business Transfer of NTS and to take any action necessary and relevant to the entering into the transaction in all respects until the completion of the transaction, and to appoint and/or remove a substitute to take the foregoing actions.

The Chairman asked the shareholders if they had more questions.

Question 1 Ms. WipaSuwanitch, the proxy of Thai Investors Association, questioned on risk issues that may not be able to make sales goals after the merger and asked about the staff that the management of how to proceed.

Mr. WatcharinLertsuwankul, Senior Assistant Director, Independent Financial Advisor from Advisory Plus Co.,Ltd. detailed comments on the assessment of the feasibility of sales target in the merger, from an assessment that the assessment estimates that sales will be positive or negative, less than 10% of estimated sales figures.

Mr. SiriwatVongjarukorn, President of MFEC, clarified issues of the lack of human resources that in five years ago the Company has developed measuring to expand the staff to other provinces such as branch office at Chiang Rai (The staff graduated from Mae FahLuang University) to reduce the cost and income distribution to the community even more.

Mr. RamesSilapaprom, Executive of SoftSquare Group Co., Ltd., added to the issue of human resources management that the way for human resources management of SoftSquare Group was to contribute to the reinforcement of the university and give the knowledge including promote the work culture and love the organization since they were studying in the second year. The students who took these will be a staff of the organization for reducing the risk of personnel in the future.

The Chairman asked the shareholders if they had any questions or suggestions.

No question was raised. The Chairman requested the Meeting to cast votes. The Assistant Company Secretary declared the following number of the eligible attendees for voting and the votes for approval of this agenda.

Remark The resolution of this agenda must be approved by the votes of not less than three-fourths of the votes of shareholders attending the meeting and entitled to vote excluding the shareholders have an interest (not the shareholders who have interests which do not have the right to vote in this agenda.)

Resolution The Meeting had a resolution to approve as follow.

1. Authorization to the entry into the Entire Business Transfer of Magus, the entry into the acquisition of assets of a listed company and connected transactions including the assignment of the authorizations as described at the Chairman proposed in all respects.

This agenda was resolved as proposed by unanimous votes of the shareholders who attended the meeting and had rights to vote excluding the shareholders had an interest. (There was no shareholders equity, which have no right to vote in this agenda.) There were 69 shareholders in total, equivalent to 145,298,669 shares.

Approved : 69 Shareholders, 145,283,469 Votes, equivalent to 100 Percent

Disapproved: - Shareholders, - Votes, equivalent to - Percent

Abstention: - Shareholders, - Votes, equivalent to - Percent

1. Authorization to the entry into the Entire Business Transfer of NTS, the entry into the acquisition of assets of a listed company and connected transactions including the assignment of the authorizations as described at the Chairman proposed in all respects.

This agenda was resolved as proposed by unanimous votes of the shareholders who attended the meeting and had rights to vote excluding the shareholders had an interest. (There was no shareholders equity, which have no right to vote in this agenda.) There were 69 shareholders in total, equivalent to 145,298,669 shares.

Approved : 69 Shareholders, 145,283,469 Votes, equivalent to 100 Percent

Disapproved: - Shareholders, - Votes, equivalent to - Percent

Abstention: - Shareholders, - Votes, equivalent to - Percent

Agenda 11 Approved the reduction of the Company's registered capital

The Chairman announced to the shareholders' meeting that the Company issued and offered warrants to purchase shares ("Warrants") dated 8th August 2007, and allocation of shares to support the exercise

of such warrants. Because there is no exercise of the warrants are still some shares left from the exercise of 664,549 shares, with a par value of Baht 1 per share. The details are as follows.

The outstanding warrants to existing shareholders and employees were not exercised

- | | |
|--|----------------|
| ● The allocation of warrants to existing shareholders (Right Warrant) | 236,952 units |
| ● The allocation of warrants to directors | |
| And employees of the Company and its subsidiaries (ESOP No.1) | 337,548 units |
| ● Total for the remaining warrants | 574,500 units |
| ● The remaining to right for exercising the warrants to common shares | 664,549 shares |
| ● Therefore, the original capital 286,850,000 baht reduces the outstanding capital | |
| 286,185,451 baht | |
- And for the Company can increase the registered capital will be discussed later in the Agenda 13 following the law. The Company is required to reduce the registered capital of the Company prior to the cancellation of shares has not registered yet to according to Section 136 of the Public Limited Companies Act B.E. 2535 (1992) (as amended). So, the Chairman has proposed to the shareholders for approval to reduce of the registered capital of the Company from the former capital of 286,850,000 baht to new capital 286,185,451 baht. The cancellation of shares to be registered but not yet issued 664,549 shares of par value of 1 baht, the registered shares of the Company has issued and allocated to support the exercise of warrants, but no exercise. Therefore, the new capital of the Company amount 286,185,451 baht divided into 286,185,451 shares with par value of 1 baht.
 - Other details apart from the president has been clarified appearing in the invitation letter of Ordinary Shareholders' Meeting 2011.
 - The Chairman asked the shareholders if they had any questions or suggestions
 - No question was raised. The Chairman requested the Meeting to cast votes on approving the reduction of the Company's registered capital as proposed. The Assistant Company Secretary declared the following number of the eligible attendees for voting and the votes for approval of this agenda.

Remark The resolution of this agenda must be approved by the votes of not less than three-fourths of the votes of shareholders attending the meeting.

Resolution The Meeting had a resolution to approve a resolution to reduce the registered capital of the Company as detailed in every respect. This agenda was resolved, as proposed by the Chairman, by unanimous votes of the shareholders who attended the meeting and had rights to vote. There were 69 shareholders in total, equivalent to 145,298,669 shares.

Approved : 69 Shareholders, 145,298,669 Votes, equivalent to 100 Percent

Disapproved: - Shareholders, - Votes, equivalent to - Percent

Abstention: - Shareholders, - Votes, equivalent to - Percent

Agenda 12 Approved the amendment to Clause 4 of the Memorandum of Association of the Company to be consistent with the decrease of the registered capital of the Company.

The Chairman informed the meeting in order to be consistent with the reduction of the registered capital of the Company as described below, appearing in the Agenda 11. The Company needed to amendment to Clause 4 of the Memorandum of Association of the Company regarding the Company’s registered capital. The Chairman has proposed to cancel the original message and used the new text as follows.

Clause 4.	Registered Capital	Baht 286,185,451	(Two Hundred Eighty Six Million One Hundred Eighty Five Thousand Four Hundred Fifty One Baht)
	Divided into	286,185,451 shares	(Two Hundred Eighty Six Million One Hundred Eighty Five Thousand Four Hundred Fifty One shares)
	With a par value of	Baht 1	(One Baht)
	Categorized into		
	Ordinary Shares	286,185,451 shares	(Two Hundred Eighty Six Million One Hundred Eighty Five Thousand Four Hundred Fifty One shares)
	Preference Shares	“None”	

The Chairman asked the shareholders if they had any questions or suggestions.

No question was raised. The Chairman requested the Meeting to cast votes on approving the amendment to Clause 4 of the Memorandum of Association of the Company regarding the Company’s registered capital as proposed. The Assistant Company Secretary declared the following number of the eligible attendees for voting and the votes for approval of this agenda.

Remark The resolution of this agenda must be approved by the votes of not less than three-fourths of the votes of shareholders attending the meeting.

Resolution The Meeting had a resolution to approve the amendment to Clause 4 of the Memorandum of Association of the Company regarding the Company's registered capital, to be consistent with the decrease of the registered capital of the Company as detailed in every respect. This agenda was resolved, by unanimous votes of the shareholders who attended the meeting and had rights to vote. There were 69 shareholders in total, equivalent to 145,298,669 shares.

Approved : 69 Shareholders, 145,298,669 Votes, equivalent to 100 Percent

Disapproved: - Shareholders, - Votes, equivalent to - Percent

Abstention: - Shareholders, - Votes, equivalent to - Percent

Agenda 13 Approved the increase of the Company's registered capital

The Chairman proposed to the shareholders for approval the increase of the Company's registered capital from Baht 286,185,451 to be new registered capital of Baht 441,500,555, by issuing 155,315,104 new ordinary shares, with a par value at Baht 1 per share as detailed in the following.

13.1 To support the exercise of the warrant to purchase ordinary shares to the President according to ESOP-W2. The Company is required to increase the registered capital of the Company amounting to 200,000 baht by issuing new ordinary shares amounting to 200,000 shares at a par value of 1 baht

13.2 To meet the expansion plans of the Company as detailed in Agenda 10. The Company must increase the registered capital of the Company amounting to Baht 155,115,104 by issuing new ordinary shares amounting to 155,115,104 shares at par value of 1 baht.

Other details apart from the president has been clarified appearing in the invitation letter of Ordinary Shareholders' Meeting 2011.

The Chairman asked the shareholders if they had any questions or suggestions.

No question was raised. The Chairman requested the Meeting to cast votes on approving the increase of the Company's registered capital as proposed. The Assistant Company Secretary declared the following number of the eligible attendees for voting and the votes for approval of this agenda.

Remark The resolution of this agenda must be approved by the votes of not less than three-fourths of the votes of shareholders attending the meeting.

Resolution The Meeting had a resolution to approve the increase of the Company's registered capital as detailed in every respect. This agenda was resolved, by unanimous votes of the shareholders who

attended the meeting and had rights to vote. There were 69 shareholders in total, equivalent to 145,298,669 shares.

Approved : 69 Shareholders, 145,298,669 Votes, equivalent to 100 Percent

Disapproved: - Shareholders, - Votes, equivalent to - Percent

Abstention: - Shareholders, - Votes, equivalent to - Percent

Agenda 14 Approved the amendment to Clause 4 of the Memorandum of Association of the Company to be consistent with the increase of the registered capital of the Company.

The Chairman informed the meeting in order to be consistent with the increase of the registered capital. The Chairman proposed the meeting to approve the amendment of the Company Clause 4 of the Memorandum of Association of the Company regarding the Company's registered capital

Clause4. Registered Capital	441,500,555Shares	(Four Hundred Forty-One Million Five Hundred Thousand Five Hundred Fifty-Five Baht)
Divided into	441,500,555Shares	(Four Hundred Forty-One Million Five Hundred Thousand Five Hundred Fifty-Five Shares)
With a par value	1Baht	(One Baht)
of		
Categorized into		
Ordinary Shares	441,500,555shares	(Four Hundred Forty-One Million Five Hundred Thousand Five Hundred Fifty-Five Shares)
Preference Shares	"None"	

Other details apart from the president has been clarified appearing in the invitation letter of Ordinary Shareholders' Meeting 2011.

The Chairman asked the shareholders if they had any questions or suggestions.

No question was raised. The Chairman requested the Meeting to cast votes on approving the amendment to Clause 4 of the Memorandum of Association of the Company regarding the Company's registered capital, to be consistent with the increase of the registered capital of the Company as proposed. The Assistant

Company Secretary declared the following number of the eligible attendees for voting and the votes for approval of this agenda.

Remark The resolution of this agenda must be approved by the votes of not less than three-fourths of the votes of shareholders attending the meeting.

Resolution The Meeting had a resolution to approve the amendment to Clause 4 of the Memorandum of Association of the Company regarding the Company's registered capital, to be consistent with the increase of the registered capital of the Company as detailed in every respect. This agenda was resolved, by unanimous votes of the shareholders who attended the meeting and had rights to vote. There were 69 shareholders in total, equivalent to 145,298,669 shares.

Approved : 69 Shareholders, 145,298,669 Votes, equivalent to 100 Percent

Disapproved: - Shareholders, - Votes, equivalent to - Percent

Abstention: - Shareholders, - Votes, equivalent to - Percent

Agenda 15 Approved the allocation to increase of new ordinary shares

The Chairman informed the Meeting that the Company approved the increase of common shares amounting to 155,315,104 shares according to agenda 13. The Company needed to allocate of common shares amounting to 155,315,104 shares, with a par value of 1 baht per share to the following person.

- 15.1 Not more than 200,000 new ordinary shares having a par value of Baht 1 each will be allocated to reserve shares for the exercise of the warrant to purchase ordinary shares of Managing Director (according to ESOP-W2);
- 15.2 Not more than 96,618,615 new ordinary shares having a par value of Baht 1 each will be allocated to Magus at the offering price of Baht 5.10 per share, in consideration of Magus's transfer Entire Business as payment for such new ordinary shares to be allocated instead of payment in cash.
- 15.3 Not more than 58,496,489 new ordinary shares having a par value of Baht 1 each will be allocated to NTS at the offering price of Baht 5.10 per share, in consideration of NTS's transfer Entire Business as payment for such new ordinary shares to be allocated instead of payment in cash.

Other information apart from the explanation from the Chairman was appeared on the invitation letter to Ordinary Shareholders' Meeting No. 1/2011.

So that, for the entirety of the approval, the Company specified more information that appearing on the invitation letter to Ordinary Shareholders' Meeting No. 1/2011 in this AGM as the following.

According to the Board of Directors' Meeting no. 1/2554 dated 21st February 2011 has approved the allocation of new ordinary shares in the amount not more than 165,416,369 shares with a par value of Baht 1 per share to the following persons:

15.1 Not more than 200,000 new ordinary shares having a par value of Baht 1 each will be allocated to reserve shares for the exercise of the warrant to purchase ordinary shares of Managing Director (according to ESOP-W2).

15.2 Not more than 106,719,880 new ordinary shares having a par value of Baht 1 each will be allocated to Magus at the price of Baht 5.10 per share, having the total aggregate value of not more than Baht 544,271,388 as consideration that Magus transfers its Entire Business as payment for such new ordinary shares to be allocated instead of making payment in cash.

15.3 Not more than 58,496,489 new ordinary shares having a par value of Baht 1 each will be allocated to NTS at the price of Baht 5.10 per share, having the total aggregate value of not more than Baht 298,332,094 as consideration that NTS transfers its Entire Business as payment for such new ordinary shares to be allocated instead of making payment in cash.

After the Board of Directors' Meeting, approved to acquire and accept the entire business transfer (the Entire Business Transfer) of Magus and/or NTS. Mr. SiriwatVongjarukorn who was assigned the authorization from the Directors to have the power to determine the conditions and details relating to the allocation and the proposed offerings. Including but not limited to the number of new shares offered for sale, bid offering, offering period, date and time of subscription and paid by cash and/or other property. He considered the performance, business trends and the current situation of Motif and entered into negotiations with the management of Magus to adjustment by reducing the value of new ordinary shares for the Entire Business Transfer of Magus (in the part of Motif). Therefore Mr. SiriwatVongjarukorn proposed a Shareholder's Meeting to reducing the value of new ordinary shares and edit data related to match the facts are as follows. As the Company approved the allocation of not more than 155,315,104 new ordinary shares in agenda 13, then need to issuance of not more than 155,315,104 new ordinary shares with a par value of Baht 1 per share to the following persons.

Not more than 200,000 new ordinary shares having a par value of Baht 1 each will be allocated to reserve shares for the exercise of the warrant to purchase ordinary shares of Managing Director (according to ESOP-W2).

15.2 Not more than 96,618,615 new ordinary shares having a par value of Baht 1 each will be allocated to Magus at the offering price of Baht 5.10 per share, having the total offering price of Baht 492,754,936 in consideration of Magus's transfer of 99,997 ordinary shares held in BAC at the value of not more than Baht 200,828,330 and 79,999,900 ordinary shares held in Motif at the value of not more than Baht 291,926,606, having the total aggregate value of not more than Baht 492,754,936 (in relation to the Entire Business Transfer under agenda item 10. above) as payment for such new ordinary shares to be allocated instead of payment in cash.

15.3 Not more than 58,496,489 new ordinary shares having a par value of Baht 1 each will be allocated to NTS at the offering price of Baht 5.10 per share, having the total offering price of Baht 298,332,094 in consideration of NTS's transfer of (i) 49,998 ordinary shares held in HS at the value of not more than Baht 80,441,387; (ii) 49,998 ordinary shares held in SP at the value of not more than Baht 20,628,848; (iii) 49,998 ordinary shares held in SPT at the value of not more than Baht 20,238,832; (iv) 49,998 ordinary shares held in KS at the value of not more than Baht 17,794,609; (v) 29,998 ordinary shares held in SM at the value of not more than Baht 10,075,499; (vi) 299,998 ordinary shares held in SS1999 at the value of not more than Baht 142,045,399 and (vii) other assets owned by NTS in addition to those specified above at the value of not more than Baht 7,107,520, having the total aggregate value of not more than Baht 298,332,094 (in relation to the Entire Business Transfer under agenda item 10. above) as payment for such new ordinary shares to be allocated instead of payment in cash.

From the above details, proposed the Shareholder's Meeting to approved the allocation of new ordinary shares in the amount not more than 155,315,104 shares, with a par value of Baht 1 per share to sell to person as discussed above. In this connection, the Company assigned the authorization to Mr. AdirekPatitus and/or Mr. SiriwatVongjarukorn, and/or the authorized director of the Company, and/or the Board of Director and/or any person entrusted by Mr. AdirekPatitus and/or Mr. SiriwatVongjarukorn and/or such authorized director of the Company and/or the Board of Director to have the power to consider, contact, negotiate, agree, enter into and/or amend relevant documents and agreements for or in connection with the allocation of the newly

issued shares and also to determine conditions and relevant details to the allocation and the offering of the newly issued shares, including but not limited to the volume and the offering price of the newly issued shares, and the offering period, date and time of the subscription, method of payment and payment in cash and/or other property in addition to money as well as filing an application for public offering of newly issued shares and preparation a registration statement and draft prospectus (if required), and to take any action necessary and relevant to such transactions in all respects until completion of the transaction, and to appoint and/or remove substitute to take the foregoing actions. In the case the new ordinary shares remain non-subscribed, the Company will propose the Shareholders' Meeting to consider and approve thereon.

The Chairman asked the shareholders if they had any questions or suggestions. No question was raised. The Chairman requested the Meeting to cast votes on approved the allocation to increase of new ordinary shares and authorized as proposed. The Assistant Company Secretary declared the following number of the eligible attendees for voting and the votes for approval of this agenda.

Remark The resolution of this agenda must be approved by the votes of not less than three-fourths of the votes of shareholders attending the meeting.

Resolution Shareholders' meeting has considered the following resolutions.

1. Approved the allocation of the new ordinary shares as detailed in every respect, the Chairman proposed.
2. Approval authority as detailed in every respect, the Chairman proposed. In the case of subscription of shares remaining from the Company will present at the next meeting of shareholders to approve the allocation.

This agenda was resolved, by unanimous votes of the shareholders who attended the meeting and had rights to vote. There were 69 shareholders in total, equivalent to 145,298,669 shares.

Approved : 69 Shareholders, 145,298,669 Votes, equivalent to 100 Percent

Disapproved: - Shareholders, - Votes, equivalent to - Percent

Abstention: - Shareholders, - Votes, equivalent to - Percent

Agenda 16: Other Issues if Any

The Chairman asked the shareholders if they had any questions or suggestions. No issue was raised in the Meeting.

Question 1 Mr. Paitoon Trakarnsakdikul, a shareholder, questioned on the right to receive dividend payment of 2011

Mrs. VarapornWisedsang, the Company's secretary, explained that the list of the shareholders eligible for dividend payment will be identified on Monday 9th May 2011, according to Mor. 225 of the Securities and Exchange Act. The book closing date is scheduled on Tuesday 10th May 2011. The dividend payment is scheduled on Friday 20th May 2011. The XD (Excluding Dividend) posted three (3) business days before closing the shares transfer registration book.

Suggestion Mr. PaitoonTrakarnsakdikul, a shareholder, suggested that the Company should indicate that the payment of dividends on a percentage how much credit to the investor from the beginning.

Question 2 Another shareholder, questioned on voting procedures in the agenda of consider the election of new directors, the directors who had retiring can vote for himself in the rotation or not.

Mr. ChareonUsanachitt, Chairman of the Board of Directors, explained that the directors who had retiring ones and hold the company's shares, they have the rights to vote for this agenda. If not the results of the Committee shall retire from office by the votes that will make it different.

No issue was raised in the Meeting. The Chairman expressed his thanks to all shareholders attending the Meeting and declared the Meeting adjourned at 13:50 pm.

(Mr. ChareonUsanachitt)

Chairman