



MFEC/CSOT/0023/2018

September 25, 2018

Subject Appointment of Independent Director to be the Risk and Corporate Governance Committee in place of the resigned Director
Mergers of Soft Square Group and the sale of shares of PralN FinTech (Partial share)

Attention Managing Director
The Stock Exchange of Thailand

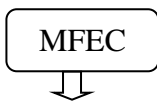
MFEC Public Company Limited ("MFEC") would like to inform the resolutions of the Board of Directors' Meeting No. 4/2018 dated August 14, 2018 resolved to appoint Dr. Charn Tharawas Independent Director to be the director in Risk Management and Corporate Governance Committee in place of Mr. Siriwat Vongjarukorn who resigned from the Risk Management Committee and Corporate Governance Committee, the effectiveness dated January 1, 2018. There are 4 members of Risk Management Committee and Corporate Governance Committee.

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| 1) Prof. Dr. Uthai Tanlamai | Chairman of Risk Management and Corporate Governance Committee |
| 2) Assc. Prof. Dr. Kamales Suntivejkul | Member of Risk Management and Corporate Governance Committee |
| 3) Mr. Thanakorn Charlee | Member of Risk Management and Corporate Governance Committee |
| 4) Dr. Charn Tharawas | Member of Risk Management and Corporate Governance Committee |

MFEC would like to inform the resolutions of the Board of Directors' Meeting No. 5/2018 dated September 25, 2018, which approved the following transactions:

- 1) Approved the restructuring of the business by merging Soft Square Group 4 companies consisting of: Soft Plus Company Limited "SPT", K Soft Consulting Company Limited "KK", Soft Professional Company Limited "SP" and Sammok Software Company Limited "SM" which will be merged to Soft Plus Technology Co., Ltd and will register closing down such three companies; KK, SP and SM by the year 2018

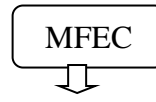
Old structure



Investments in Soft Square Group, in proportion 99.99%

- 1) Softsquare 1999 Company Limited "SS"
- 2) Khon Kean Softtech Company Limited "KK"
- 3) Hongson Software Company Limited "HS"
- 4) Soft Plus Technology Company Limited "SPT"
- 5) K Soft Consulting Company Limited "KS"
- 6) Soft Professional Company Limited "SP"
- 7) Sammok Software Company Limited "SM"

New structure



Investments in Soft Square Group, in proportion 99.99%

- 1) Softsquare 1999 Company Limited "SS"
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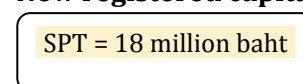
Objective: For the purpose of managing and deploying services products business for future growth with plans to expand and grow in the Big Data business.

Old registered capital

SPT = 5 million baht	SP = 5 million baht
SM = 3 million baht	KS = 5 million baht



New registered capital



Assets, liabilities and capital after the merger. (Financial statements as of June 30, 2018)

Unit : Million Baht

Lists	Merger	SPT	SP	SM	KS
Total assets	24.32	6.51	6.55	4.67	6.59
Total liabilities	0.23	0.04	0.10	0.04	0.05
Shareholders' Equity	24.09	6.47	6.45	4.63	6.54

Board of Directors' Opinion: Approved the merger of Soft Square Group of 4 companies, which will make the MFEC's working capital increase after the merger for adjustment to business change by adding new products based on technology trends that respond to the needs of prospective customers in the future. This is beneficial for the growth of the business of the organization and its subsidiaries.

In addition, the merger of the Soft Square Group is not a connected transaction and is not required to report information in accordance with the rules governing acquisition and disposal of the Company's assets because this is a new business structure. After the merger, Soft Plus Technology Company Limited is still a subsidiary of the listed company as the former one.

- 2) Approval of the partial ordinary shares, holding investments in PraIn FinTech Company Limited ("Subsidiary Company") of 350,000 shares, representing 9.4595% of all registered ordinary shares, Total (3,700,000 shares) at a price of 30.00 Baht per share, totaling 10,500,000 Baht to the J Ventures Company Limited "JVenture" ("the group is a subsidiary of Jay Mart") by the end of October 2018. After the sale of some ordinary shares, as a result, the proportion of investment in PraIn FinTech Company Limited has been reduced to 2,649,993 shares or 71.6214% of the total registered ordinary shares. However, PraIn FinTech Company Limited has still the status of "Subsidiary of MFEC". The abovementioned transactions are considered as transactions in relation with acquisition and disposal of the asset. Therefore, the company has provided the information in accordance with the Notification of the Stock Exchange of Thailand to inform investors and minority shareholders as detailed in the attachment.

Please be informed accordingly.

Faithfully yours,
MFEC Public Company Limited

Siriwat Vongjarukorn

(Mr. Siriwat Vongjarukorn)
Chief Executive Officer

**Information Memorandum on
MFEC Public Company Limited's
for the sale of ordinary shares of the PraIn FinTech Company Limited**

1. Objectives and date/ month/ year of the sale of shares

MFEC aims to the sale of ordinary shares to be invested in PraIn FinTech Company Limited and the process to be complete done in October 2018. The objective is to bring the proceeds from the disposal to be the cash flow in MFEC and to increase the number of new shareholders in the subsidiary company and other customer additionally. This will be beneficial for expanding the electronic payment service business in the future.

2. Contracting parties involved and the relationship

Contracting party : J Ventures Company ("the group is a subsidiary of Jay Mart")

Relationship : - None -

3. The transaction and its payment

"PraIn FinTech" is a subsidiary of the MFEC, formerly, holding the investments of ordinary share in the total amount of 2,999,993 shares, valued 10 Baht per share which was calculated in the aggregate amount of 29,999,300 Baht or representing 99.9997% of the registered capital of 30,000,000 Baht. After the capital increasing and allotment of 700,000 ordinary shares to Mr. Thanakorn Charlee, Director and Mr. Permbun Aimsupasit, the management of PhraIn FinTech Company Limited. As a result, the shareholding proportion of MFEC Public Company Limited has decreased to 81.0809% of the new registered capital of 37,000,000 Baht and still holds the status of a subsidiary company of MFEC.

After the sale of 350,000 ordinary shares of 30 Baht per share, totaling 10,500,000 Baht and the process will be completely done in October 2018. As a result, J Ventures Company Limited will reduce the number of ordinary shares held by MFEC to 2,649,993 shares at the par value of 10 Baht per share or 26,499,930 Baht or 71.6214% of the new registered capital of 37,000,000 Baht.

4. Value and size of the transaction / Connected transactions

The sale of 350,000 ordinary shares of PraIn FinTech Company Limited at a price of 30 Baht per share, with a par value of 10 Baht, totaling 3,500,000 Baht. The book value is estimated at the end of September, approximately 12.40 Baht per share, the size of the transaction as measured by the principle of Stock Exchange of Thailand is as follows:

4.1 Value of the acquired assets

$$\begin{aligned} &= \frac{\text{NTA of asset sold} \times 100}{\text{NTA of the listed company}} \\ &= \frac{4,340,000}{1,374,272,737} \times 100 \\ &= 0.3158 \% \end{aligned}$$

4.2 Net profit

Unable to estimate because the subsidiary had a net loss.

4.3 Value of the investment

Unable to be measured because it is not an investment.

4.4 The value of shares issued for the sale of shares

Unable to be measured because there is no share issue from the sale of shares of PraIn FinTech Company Limited.

5. General Information of PraIn FinTech Company Limited

5.1 Shareholder structure, the names of shareholders before and after the transaction are as follows:

Name of Shareholder	Old the registered capital.		After the allocation of shares and the reduction of registered capital (new)		After the sale of shares to new investors.	
	Number of shares	Percentages (%)	Number of shares	Percentages (%)	Number of shares	Percentages (%)
1.MFEC Public Company Limited	2,999,993	99.9997	2,999,993	81.0809	2,649,993	71.6214
2.Mr. Siriwat Vongjarukorn	6	0.0002	6	0.0002	6	0.0002
3.Mr. Thanakorn Charlee	1	0.0001	280,001	7.5676	140,001	3.7838
4.Mr. Permbun Aimsupasit	0	0.0000	420,000	11.3513	210,000	5.6757
5. J Ventures Company Limited	0	0.0000	0	0.0000	700,000	18.9189
	3,000,000	100.0000	3,700,000	100.0000	3,700,000	100.0000

Remark J Ventures Company Limited has purchased 350,000 ordinary shares of MFEC and purchased additional shares from PraIn FinTech Company Limited's directors / executives, namely Mr. Thanakorn Charlee of 140,000 shares and Mr. Permbun Aimsupasit of 210,000 shares, totaling 700,000. As a result, the actual proportion of shareholding is more than the proportion of the sale of MFEC's ordinary shares.

5.2 Registered capital

PraIn FinTech Company Limited will have a registered capital of 37,000,000 Baht, divided into 3,700,000 shares with a par value of 10 Baht.

5.3 Company's Directors

- 1) Mr. Siriwat Vongjarukorn
- 2) Mr. Thanakorn Charlee
- 3) Ms. Siriporn Detnitirat

6. Source of fund

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7. Valuation criteria

Price as agreed to offer.

8. Relationship between joint investor and registered company

Mr. Siriwat Vongjarukorn has shareholding equity of 0.0002% of the registered capital and Mr. Thanakorn Charlee has shareholding equity of 3.7838% of the registered capital who are Director/Executive Director of MFEC Public Company Limited. As the investment policy, the Company will assign the Executive/ the representative to be the director in the subsidiary companies.

9. Expected benefits from Investment

The sale of shares of PraIn FinTech Company Limited (Partial share) will allow MFEC Public Company Limited to receive additional working capital in the amount of 10,500,000 Baht and profit from the sale of account investment that it is expanding to the customer base, providing electronic payment services into other industries of the new investor group. This will make the PraIn FinTech Company Limited growth in future plans.

10. The opinion of the Board of Directors/Audit Committee

The Board of Directors/Audit Committee of MFEC Public Company Limited (excluding Mr. Thanakorn Charlee, board of directors/ stakeholders in the transaction.) considered that the disposal of the ordinary shares of the PraIn FinTech Company Limited, "Subsidiary Company", to J Ventures Company Limited was appropriate reasons and appropriateness for the company and its subsidiaries and there is no any risk in the transaction.