



MFEC/CSOT/0003/2019

February 27, 2019

Subject : Notification of the Resolution of the Board of Directors Meeting No. 1/2019

To : Director and President, Stock Exchange of Thailand

MFEC Public Company Limited's Board of Directors had arranged the Board of Directors Meeting No. 1/2019 on Wednesday, 27th February 2019 from 1.00 p.m. to 4.00 p.m., and passed the necessary resolutions as follows.

1. The approval of the Statement of Financial Status and Profit and Loss Statement as of 31st December 2018, which are audited and certified by the Auditor. The statements shall be forwarded to the shareholders for further consideration and approval accordingly.
2. The approval of the cash dividend allocation from the Company's net profit gained in the year 2018, started from 1st January 2018 to 31st December 2018, at the rate of 0.20 baht per share. According to its dividend payment policy, the Company shall pay not less than fifty (50) percent of the net profit after tax and retained earnings. The dividend payment shall be made on 17th May 2019. The Record Date is set to be on 3th May 2019.

The shareholders will be charged for withholding tax in the rate of 10 percent of the received dividend. (The Company shall pay from the net profit of BOI Promotion revenue in the rate of 0.10 per share, however the tax privilege cannot be exercised due to no dividend payment during the period of BOI benefits, and the net profit after 20 percent deduction of corporate income tax in the rate of 0.10 per share.) The resolution shall be proposed to the shareholder meeting for further consideration and approval correspondingly.

3. The approval of the appointment of new directors as a replacement of the former directors who resigned, and the determination of the remuneration for directors in 2019.

The Company had given an opportunity to the shareholders to nominate qualified persons as directors of the Company. However, no one was nominated. On 27th February 2019, Nomination and Remuneration Committee proposed to the Board of Directors Meeting No. 1/2019 to re-elect the Directors and an Independent Director who retired by rotation that have good understanding about the Company's business, and knowledge and experiences that benefit the Company. The Directors mentioned are listed as follows.

- 1) Mr. Sirisak Tirawattanangkul, Chairman performed the duty for 7 years
- 2) Mr. Kiyotaka Nakamura, Vice Chairman performed the duty for 4 years
- 3) Assoc. Prof. Dr. Kamales Suntivejkul, Independent Director performed the duty for 2 years

The total number of the remuneration for the Board of Directors and Committees in 2019 which shall be forwarded to the shareholder meeting for a consideration is 4,164,000 baht.

The Board of Directors had determined and unanimously resolved that, consistent to the resolution of Nomination and Remuneration Committee, the Directors and Independent Directors who retired by rotation be re-elected to the position for another term according to Article 13 of the Articles of Association, and that the total number of the remuneration of the Board of Directors and Committees in 2019 is 4,164,000 baht. The resolution shall be forwarded to the shareholder meeting accordingly.

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

4. The approval of the appointment of Ms. Wannisa Ngambuathong, holding the certified auditor license no. 6838, Mr. Peeradech Pongsatien, holding the certified auditor license no. 4752, Ms. Sulalit Adsawang, holding the certified auditor no. 7517, Ms. Thanyaphorn Tangthanopajai, holding the certified auditor no. 9169, Mr. Suwat Maneekanoksakul, holding the certified auditor no. 8134, and Ms. Soraya Tintasuwan, holding the certified auditor license no. 8658, the auditors of Dharmniti Law Office Company Limited, as the Company's auditors in 2019. The remuneration and service fee for the financial statement is not over 1,430,000 baht.
5. The approval of to amend the Company's Articles of Association, Article 24, the shareholders' meeting in accordance with the amendment of the law under the NCPO Directive. 21/2560 has the following details:

“The Article 24. The Board of Directors must hold the Annual General Meeting of Shareholders within 4 months upon accounting year-end date of the Company.

The Meeting of Shareholders in the other occasions apart from the above mentioning shall be called the “Extraordinary Meeting”. The Board of Directors is able to call for the Extraordinary Meeting of Shareholders on whatsoever occasions and appropriate discretion or one shareholder or many shareholders who totally hold the shares in the proportion of at least 10% of completely disposed shares shall mutually sign to submit the notice for requesting the Board of Directors to call for the Extraordinary Meeting of Shareholders on whatsoever occasions but the matter and reason in relation with requisition of calling for such Meeting must be clarified in the notice. In this case, the Board of Directors must hold the Meeting within 45 days upon receipt date of notice from the shareholders accordingly.

In case that the Board of Directors does not hold the Meeting within the term as provided in the First Paragraph, shareholders who mutually sign or other shareholders assemble in the number of shares in compliance with the Article of Association can call for the Meeting within 45 days upon the maturity date of the term as stipulated in the First Paragraph. In this case, it shall be deemed that the Meeting of Shareholders which the Board of Directors has called for in which the Company must be responsible for any necessary expenses related to holding the Meeting and reasonably administer any conveniences correspondingly.

In case it appears that the Meeting of Shareholders that has been called by the shareholders in accordance with the Second Paragraph in any times, the number of shareholders attending the Meeting is not in line with the provision in the Article 103 of



Limited Public Company Act, in consequence, the shareholders of the Second Paragraph must be liable for any expenses arisen out of holding such meeting to the Company.”

6. The approval of the organization of the Annual General Meeting of Shareholders 2019 on Thursday, 25th April 2019, started at 10.30 a.m. at the meeting room on 39th Floor of Sun Tower B, 123 Vibhavadi-Rangsit Road, Chompon, Chatuchak, Bangkok 10900. The Record Date is set to be on Monday, 18th March 2019. The agendas of the meeting are as follows.
 1. To approve the minutes of the Annual General Meeting of Shareholders 2018
 2. To acknowledge the performance of the Company in 2018
 3. To approve the Statement of Financial Status, and Profit and Loss Statement as of 31st December 2018
 4. To approve the dividend allocation from the Company’s profit to the shareholders
 5. To approve the appointment of directors in replacement of the directors who retired by rotation
 6. To approve the remuneration to the Board of Directors in 2019
 7. To approve the appointment of the auditors and the remuneration in 2019
 8. To consider and amend the company regulations
 9. Others (if any)

Please be informed accordingly.

Yours Sincerely

Mr. Sirisak Tirawattanangkul

(Mr. Sirisak Tirawattanangkul)
Chairman