

**MFEC Public Company Limited**  
**Minutes of Annual General Meeting of Shareholders 2019**

**Meeting Schedule and Venue**

The AGM was held on Thursday 25<sup>th</sup> April 2019, 10:30 hours at the conference room, 39<sup>th</sup> Floor, Sun Tower B, No. 123, Vibhavadi-Rangsit Road, Chompol subdistrict, Chatuchak district, Bangkok 10900.

**The AGM started.** Mrs. Varaporn Wisedsang, Company Secretary, declared the number of attendants with total number of shares:

Attendants				Absentees		Number of Paid-Up Shares	
Category	Person	Total		Total		Share	%
		Share	%	Share	%		
Self-attendance	39	32,657,220	7.3977	-	-	-	-
Proxy	38	138,177,841	31.3007	-	-	-	-
<b>Total</b>	<b>77</b>	<b>170,835,061</b>	<b>38.6983</b>	<b>270,618,494</b>	<b>61.3017</b>	<b>441,453,555</b>	<b>100.0000</b>

**Remark:** There were a total of 62 attendants.

There were more than 25 shareholders and proxies and total shares present in the AGM amounted to one-third of 441,453,555 paid-up shares and constituted a quorum as required in Articles of Association. Chairman was invited to proceed with the AGM in the following agendas.

Mr. Sirisak Thirawattanangkul, Chairman for the Board of Directors, chaired and opened Annual General Meeting of Shareholders 2019, while welcoming the shareholders to the AGM and introducing the company's directors, independent directors, chief financial officer and licensed auditor present in the AGM:

**Directors Present**

- |                      |                   |  |
|----------------------|-------------------|--|
| 1. Mr. Sirisak       | Thirawattanangkul | Chairman   |
| 2. Mr. Kiyotaka      | Nakamura          | Vice Chairman  |
| 3. Mr. Siriwat       | Vongjarukorn      | Director/Chief Executive Officer/<br>Nomination & Remuneration Director  |
| 4. Mr. Anant         | Leetrakul         | Independent Director/Nomination & Remuneration<br>Director   |
| 5. Mr. Suchart       | Thammapitagkul    | Independent Director/Audit Chairman  |
| 6. Prof.Dr. Uthai    | Tanlamai          | Independent Director/Risk Management & Corporate<br>Governance Chairman/Audit Director                                       |
| 7. Assoc.Dr. Kamales | Santivejkul       | Independent Director/Risk Management & Corporate<br>Governance Director/Audit Director/Nomination &<br>Remuneration Director |
| 8. Dr. Charn         | Tharawas          | Independent Director/Nomination & Remuneration<br>Director   |

**Directors Absent**

- |                  |        |   |
|------------------|--------|---|
| 1. Mr. Thanakorn | Chalee | Director/Executive Director/<br>Risk Management & Corporate Governance Director |
|------------------|--------|---|

## **Members Present**

1. Ms. Siriporn	Dejnithirat	Chief Financial Officer
2. Ms. Netnapha	Chaoun	Accounting Manager
3. Ms. Nathinee	Kittikunapong	Assistant to Auditor from Dharmniti Auditing Company Limited
4. Ms. Nunthawadee	Kittikawin	Assistant to Auditor from Dharmniti Auditing Company Limited
5. Ms. Siriwimol	Trebunithi	Assistant to Auditor from Dharmniti Auditing Company Limited

who acted as an observer and inspector for voting as a means to have the AGM to proceed with transparency following Articles of Association and laws. The shareholders' document, meeting quorum and voting/vote counting were examined, while resolutions and voting results were inspected in each agenda.

Before entering the agendas of the meeting, the Chairman introduced Mrs. Varaporn Wisedsang, Company Secretary, who serves as the secretary of the meeting and gave an explanation of the improvement of the submission of the meeting invitation, meeting regulations and the criteria of voting for the meeting, with the following matters:

- **Improvement of submission of meeting invitation**

For this meeting invitation, due to the Stock Exchange of Thailand bringing digital technology to improve work efficiency and services to meet the needs of all related parties, Thailand Securities Depository Company Limited has developed a system to send meeting invitations and annual reports in the form of QR Code and URL in this year, which the Company has cooperated with for the convenience of accessing information for shareholders' meeting via smartphone or computer at any time. It also reduces the cost of shipping company's documents and helps reduce paper to conserve the environment as well. Therefore, it proceeded to improve the publication of the meeting invitation in a form with a QR Code in 2 sheets of paper; first sheet is the meeting invitation, which contains details of the date, month, place of meeting, number of shares, and explanations for studying the meeting information via QR Code or the Company's website with contact number in case of requesting documents for the meeting. And the other sheet is a summary of the meeting agendas and the Board's comments.

On the meeting day, the Company has prepared meeting documents: invitation to the meeting, annual reports, and sustainability reports to support this meeting.

- **Meeting regulations and voting rules**

- 1) **Implementation of the company's corporate governance policy**

- 1.1 Inviting shareholders to propose important matters that should be included as an agenda in the Annual General Meeting of Shareholders 2019, including the criteria for nominating a qualified person in accordance with the company's regulations to be considered as a director and clarifying criteria for sending questions for the meeting in advance, which is scheduled to be presented between November 2018 – January 2019. It appears that no shareholders proposed the matter to be included in the agenda or proposed a list of a suitable person to be elected as a director or sent questions for the meeting to the Board of Directors in any way.

1.2 Publishing documents for Annual General Meeting of Shareholders 2019 in advance by publishing the documents on the website since March 22<sup>nd</sup>, 2019, which was published 30 days before the meeting date by sending a short notice of the meeting, which can access the full details of the meeting invitation, Annual Report and Sustainability Report via QR Code.

1.3 The Board of Directors has chosen to use the Record Date to determine the list of eligible people to attend the Annual General Meeting of Shareholders 2019 on March 18<sup>th</sup>, 2019.

## 2) Meeting regulations

2.1 Shareholders that attend the meeting in person and proxies who have been given a proxy to vote at the meeting. Each person will receive a voting card when registering to attend the meeting.

2.2 In the meeting, the agendas will be considered in order of the meeting invitation letter, which will present information on each agenda and allow shareholders to ask questions before voting for that agenda. In the event that shareholders / proxies want to ask questions or express opinions, please raise your hands and invite to the microphone, informing name-surname before asking or expressing opinions (in case of being a proxy, please inform the name of the person who gave the proxy to the meeting further). And if any shareholders have a question which is not relevant to the current agenda, please wait for further inquiries in other agendas at the end of the meeting.

2.3 In each agenda, the Chairman will propose to the meeting to consider and vote on each agenda, which will ask the meeting whether any shareholders disagree or have other opinions or abstain. If any shareholders raise their hands to disagree or have other opinions, the staff of the company will receive the voting cards that have been distributed to the shareholders, who raised their hands in the meeting to vote, and will consider that the shareholders, who did not raise their hands in the meeting, have resolved to approve or approve the agenda.

After the meeting, shareholders, who agree, are requested to return the ballot to the staff at the registration point. And if any shareholders wish to return before the meeting's dissolution, you can use your rights by sending a ballot in advance to the staff.

## 3) Criteria for voting in each agenda

3.1 A shareholder has the vote equal to the number of shares he holds or is granted to the proxy by voting for each agenda, one vote per share, which shareholders or proxies can vote to agree or disagree or abstain from voting on the agenda, only one of the shares equal to the number of shares that he holds or proxies. It cannot divide the voting into part (except for the vote of the Custodian) by using the ballot received by the shareholders at the registration point, in which the following case is considered as a waste card;

Shareholder	Vote More Than One Box	Split Votes	Cross Votes	Total Votes Exceeding Voting Rights (Custodian)
1.General Shareholder	X	X	X	N/A
2.Custodian	-	-	X	X

In the case of equal vote, the chairman of the meeting shall have an additional vote as a casting vote. And any shareholders who has an interest in any agenda will not have the right to vote in that agenda.

**4) Processing and reporting the results of each agenda**

4.1 In each agenda, the voting results will be informed to the participants that how many shareholders vote agree, disagree, abstain, or lose the ballot for the meeting.

4.2 Counting votes for each agenda will be counted from the voting of the shareholders attending in the agenda, which may have not the same number of shareholders in each agenda, since there may be some additional shareholders attending the meeting.

4.3 Today's meeting will hold a vote resolution for approval as follows:

Agenda 1,3,4,5, and 7 approved by a majority vote

**Except** Agenda 6 Subject: Determination of Directors' Remuneration, approved with votes more than two/third of shareholders attending the meeting and having a right to vote.

Agenda 8 Subject: Amendment of regulations, approved with votes not less than three/fourth of the shareholders attending the meeting and having the right to vote.

**And** Agenda 2 which is the agenda for acknowledgement which will not vote.

**5) Preparing a meeting report** – The company will publish the report via the company's website within 14 days from the date of the meeting.

Thereafter, Chairman provided the AGM the detailed meeting procedures and called the AGM to order in the following agendas;

**Agenda 1: Consider and approve the Minutes of the Annual General Meeting of Shareholders 2018**

Chairman notified the AGM that the Minutes of Annual General Meeting of Shareholders 2018 held on 23<sup>rd</sup> April 2018 was prepared and forwarded to the Stock Exchange of Thailand and Ministry of Commerce within 14 days after the AGM date. The Minutes was disseminated through the MFEC website for the shareholders' inspection for accuracy. Copies of the Minutes were delivered together with the invitation letter to the shareholders in advance. The Board of Directors reviewed and opined that the Minutes was accurately recorded.

Chairman asked if any shareholders would correct the Minutes of Annual General Meeting of Shareholders 2018, while calling the AGM to adopt the AGM minutes as delivered to the shareholders.

There was no one asking for correction of the Minutes, Chairman called the AGM to vote for the agenda.

Company Secretary stated that there were additional shareholders with 4,463,637 additional valid votes present and eligible for voting. during the agenda.

**Resolution:** The AGM reviewed and adopted, with a majority of valid votes present, the Minutes of Annual General Meeting of Shareholders 2018 as Chairman presented.

The number of additional valid votes: 175,298,698 valid votes

The number of invalid votes: None

Voting	Number of Votes (1 share = 1 vote)	% of shareholders present and eligible for voting
1.Approve	175,298,698	100.0000
2.Disapprove	0	0.0000
3.Abstain	0	0.0000
4.Invalid	-	-
Total Votes	175,298,698	100.0000

**Agenda 2: Reporting MFEC's operating performance in 2018** by the Board of Directors

Chairman notified the AGM that the board has reported MFEC's operating performance in 2018 as detailed in Annual Report 2018 and Sustainability Report 2018, which has been distributed to the shareholders in advance before the meeting via the Company's website and submitted the Annual Report in QR Code format, and assigned Mr. Siriwat Vongjarukorn, Chief Executive Officer, to report the operating performance in 2018 for acknowledgement to the shareholders. The question and answer session had been opened for the shareholders then.

Chief Executive Officer, Mr. Siriwat Vongjarukorn summarizes the operating performance in 2018 to the AGM for acknowledgement in the following details:

In 2018 previously, the Company had an impact. In fact, the company still had the operating performance as a profit and could manage the overall operations better than the year of 2017.

- **Profit (Loss) of the Company and its subsidiaries:** Total revenue 3,392 million baht, loss for the year 165 million baht, deducting extraordinary items that are not normal operating performance 271 million baht, the actual operations profit is 106 million baht if excluding special items.
- **Profit (Loss) of the Company:** Total revenue 2,961 million baht, total expense 3,034 million baht, income tax expense 10 million baht, loss for the year 83 million baht, deducting special items that are not normal operating performance 260 million baht, the actual operations profit is 177 million baht if excluding special items.

As a result of the changes in personnel, technology, and customers, the Board decided to improve and change each aspect and create innovations to adjust the business, focusing on building competitiveness as follows:

- **Personnel:** Adjusting the culture of the employees in the organization and accept 350 new employees to replace the resigned old employees.
- **Technology:** Implementing sales, merging and changing all MFEC Group with focusing on Internet of Things (IOT) technology, Cloud Services, Robotic, IT Security, Big Data Analytics, Block Chain, and Artificial Intelligence (AI)
  - **Changing of MFEC:** Focusing on technology that is likely to grow in the future such as Artificial Intelligence (AI) technology.
  - **Changing of its subsidiaries:**
    - 1) Selling shares of Soft Square Group 2 companies, namely Soft Square 1999 Company Limited and Khon Kaen Softech Company Limited to 188 million baht with loss of goodwill 61 million baht.

- 2) Combining similar business group companies in the Soft Square Group; consists of; 1) Soft Professional Company Limited 2) Soft Plus Technology Company Limited 3) K Soft Construction Company Limited and 4) Sammok Software Company Limited by merging the company under the name of Soft Plus Technology Company Limited “SoftPlus” and later renamed to Msyne Innovation Company Limited “Msyné”. Also adjusting the internal business focuses on Big Data, Data Analytics for the benefit of strengthening business, increasing opportunities and revenue, reducing business risks and creating strengths in business operations, including increasing financial efficiency.

For Hong Son Software Company Limited “Hongson” has adjusted the business by focusing on Microsoft data analytics solutions.

- 3) Restructuring the subsidiaries by purchasing ordinary shares of M.I.S Outsourcing Company Limited “MISO” in the proportion of 75% of registered capital from PraIn FinTech Company Limited for the benefit of managing the subsidiaries that focuses on outsource services.
- 4) Selling some of the investment capital in PraIn FinTech Company Limited “PraIn” to J Ventures Company Limited in “JMART” group in the proportion of 18% of the registered capital with the objective to benefit, extend the business and create strengths in business operations. Presently, the Company holds 71.62% of the registered capital, which is a business adjustment to Start-Up and finds partners to join in enhancing business potential.
- 5) Acquiring shares in Advanced Intelligence Modernity Company Limited “AIM” from minority shareholders in the proportion of 38.2% results in the Company’s holding to 98.2% of the registered capital for the benefit of managing subsidiaries and driving organizations to grow in the future and distributing software (Intellectual Property) to PraIn FinTech Company Limited.

In 2018, MFEC received the award and achieved the following:

- 1) Received the runner-up for Cisco Innovation Challenge
- 2) Received the New Technology Partner of the Year APAC from Canalys Channel Forum
- 3) Received the Advanced Consulting Partner award from AWS
- 4) Received Cloud Platform Partner of the Year from Oracle
- 5) Received APJ Augment Partner of the Year from Tibco
- 6) Received the largest selection of Google Cloud services in the ASEAN region for the Company with PTT Exploration and Production Public Company Limited
- 7) Developed the University App and Hospital App for Siam Commercial Bank in Project: Cloud Infrastructure
- 8) Signed MOU to move forward to revolutionize Thai enterprises developing plastic entrepreneurs to the plastic industry 4.0

➤ New Investment:

- 1) Deeple Company Limited “Deeple” is a Start-Up company that focuses on AI Chatbot business for e-commerce business.
  - 2) Undefined Company Limited “Undefined” jointly invested with Dialitech, a leader in the Cloud AWS business, set up Undefined Company Limited to conduct software development business for the enterprise with Cloud technology. MFEC holds the shares in the proportion of 40%.
- **Customers:** Changing strategy by starting to adapt to become technology service providers like MFEC, such as AIS customers in Telecom group, etc.

**Business Plan in 2019:** By adjusting the business of the subsidiaries into 3 groups as follows:

- **Subsidiaries:** Motif, BAC, MISO, Hongson, Msyne, Playtorium
- **Associated Companies:** Angstrom, Promptnow
- **Start-Up:** PraIn FinTech, Deeple, Digital Savvy, Data Café

The improvement in all aspects to enhance competitiveness by cutting businesses that are unable to generate business operations in accordance with the business plans and focus on businesses that are likely to grow in the future to create growth and investor confidence.

Chairman asked if any shareholders would question on the company’s operating performance in 2018.

Question 1: Mrs. Linda Mutirangkul, the shareholder attending the meeting in person, inquires about the operating loss, which is shown in the Annual Report, Page 94 The Statement of Comprehensive Income, what is an asset impairment with loss from impairment in the amount of 202 million baht?

Answer 1: Mr. Siriwat Vongjarukorn, Chief Executive Officer, clarified the shareholders that in 2018, the Board of Directors has considered to dissolve the amalgamation of its subsidiaries, including the impairment of goodwill; Motif 121 million baht, Angstrom 44 million baht, and loss from impairment of Soft Square Group 37 million baht.

Chairman notified the shareholders that additional questions should be asked in Agenda 9: Others in order to proceed the AGM on schedule and asked Company Secretary to summarize the resolution.

**Resolution:** The AGM acknowledged the 's operating performance in 2018.

**Agenda 3: Review and approve balance sheet and profit/loss statement for the year ending 31 December 2018**

Chairman reported MFEC Public Company Limited 's financial statements which were reviewed by Audit Committee, and audited and certified by Mr. Thanawut Piboonsawas, auditor from Dharminiti Auditing Company Limited, on 27 February 2019. These details were described in Annual Report delivered together with the invitation letter to the shareholders for the AGM's approval on balance sheet and profit/loss statement ending 31 December 2018.

Chairman asked if any shareholder would question on the company's balance sheet and profit/loss statement.

Question 2: Mr. Terdsak Wangseth, the shareholder attending the meeting in person, inquires:

1. About decreasing Gross Margin issue, is there a consideration to provide new products for replacement?
2. Which causes that Debt to Equity Ratio increased?
3. In the future, will there be a tendency for additional investment impairment?

Answer 2: Mr. Siriwat Vongjarukorn, Chief Executive Officer, clarified the shareholders as follows:

1. Software Market is declining which shows that the organization needs to be adjusted to keep up with changes in order to create competitive capability. At present, most markets focus on Cloud, which has monthly service rates, and the gross margin is not very high. Therefore, focusing on investing in technology that is likely to grow as described above helps customers to develop cheaper costs, leading to an increase in the gross margin of the organization.
2. About debt to Equity Ratio, Ms. Siriporn Dejnithirat, Chief Financial Officer, explained the reason that D/E Ratio increased slightly from the previous year as a result of the provision of employee benefits expenses of 20 million baht.
3. At present, the Board of Directors has considered the impairment of the investment completely. There are still some companies in which the image of the business is actually reflected. Dharmniti Auditing Company Limited has not yet given the company to consider the impairment of additional investment.

Question 3: Mr. Paitoon Trakansakdikul, the shareholder attending the meeting in person, inquires:

1. How is the current proportion of customers in the Company?
2. What is the percentage of governmental customers?

Answer 3: Mr. Siriwat Vongjarukorn, Chief Executive Officer, clarified the shareholders as follows:

1. The proportion of customers in the company

Previously: Telecom, Banking & Finance, Enterprise

New: Banking & Finance, telecom, and Enterprise

The customer base has not been changed, such as AIS, but the proportion of investment decreases. Though for Banking customers, which currently focus on IT investment, the number of service providers has increased to the number 1 instead, such as Siam Commercial Bank, Kasikorn Bank, Bank of Ayudhya Bank, etc.

2. For governmental customers in the last 3-4 years, the sales offer for customers has decreased. As the company becoming a member of the Anti-Corruption Alliance, the proportion of the revenue from customers in this group is considerably reduced by offering to sell and provide services to private sector customers to replace the income that are reduced.



Question 4: Mr. Sirisak Wongpichayawisarn, the shareholder attending the meeting in person, inquires:

1. What is budget percentage of investment of Commercial Banks (Banking & Financial Group)?
2. How the Company aims to drive growth of new technologies such as ChatBot, Cloud, and how many percentages of future revenue is planned?

Answer 4: Mr. Siriwat Vongjarukorn, Chief Executive Officer, clarified the shareholders as follows:

1. The percentage of investment of Commercial Banks is unknown. But MFEC is a group of service providers that leads Commercial Banks to choose using services such as Cyber Security, which generated revenue about 300 million baht in the previous year and plans to increase revenue in 2019.
2. The Company is not yet able to assess the revenue of Artificial Intelligence (AI) technology, but still believes that it will be able to make a profit. Presently, the Company is entering the digital society by bringing AI to help increasing service sales. For Cloud technology services, the Company has recurring revenue but still has a low Gross Margin.

Company Secretary stated that there were additional shareholders with 1,948,957 additional valid votes present and eligible for voting.

**Resolution:** The AGM reviewed and approved, with a majority of valid votes present, balance sheet and profit/loss statement ending 31 December 2018 which were audited and certified by the auditors as Chairman presented, with a majority vote of the shareholders attending the meeting and having the right to vote.

The number of additional valid votes: 177,242,673 valid votes

The number of invalid votes: None

Voting	Number of Votes (1 share = 1 vote)	% of shareholders present and eligible for voting
1.Approve	177,237,673	99.9972
2.Disapprove	5,000	0.0028
3.Abstain	0	0.0000
4.Invalid	-	-
Total Votes	177,242,673	100.0000

#### **Agenda 4. Review and approve appropriation of profit for dividend payment to the shareholders**

Chairman stated that, based on the company's operating performance and balance sheet for 2018 as presented to the shareholders in Agenda 2 and 3, the Board of Directors appropriated annual profit with the following criteria;

- (1) The Company has retained earnings remaining.
- (2) Sufficient cash flow for dividend payment. (The dividend payment policy: No less than 50% of net profit after tax and legal provision)
- (3) Future project investment

And the Board of Directors' Meeting No. 1/2019 held on 27 February 2019 had the resolution to propose the dividend payment for the Company's operating results in 2018 to shareholders at the rate of 0.20 baht per share (Twenty Satang) by the retained earnings of the Company until December 31<sup>st</sup>, 2018, which is paid from the BOI promoted business at the rate of 0.10 baht per share. However, the

tax privilege cannot be exercised because the Company does not pay dividends during the period of using BOI's benefits and pay from the retained earnings that are subject to corporate income tax at the rate of 20%, 0.10 baht per share, paying at the rate of 10% of the dividend received.

Meanwhile, the company presented the comparative data concerning dividend payment during 2013-2017 as depicted in the invitation letter (Attachment 4) for consideration.

The record date was set on Friday 3<sup>rd</sup> May 2019 and the dividend payment date was determined on Friday 17<sup>th</sup> May 2019. The AGM was asked to make consideration on these issues.

Chairman asked if any shareholder would question or have any suggestion on the appropriation of profit as dividend payment.

There was no one raising additional questions, Chairman called the AGM to vote for the agenda.

Company Secretary stated that there was none of additional shareholders during the agenda.

**Resolution:** As Chairman presented, the AGM reviewed and approved the appropriation of retained earnings of the Company until 31<sup>st</sup> December 2018 to pay dividends, which will determine the list of shareholders who are entitled to receive dividends on Friday 3<sup>rd</sup> May 2019 at the rate of 0.20 baht per share (Twenty Satang)

And pay dividend on Friday 17<sup>th</sup> May 2019 as proposed by the Chairman with a majority vote/unanimously of the shareholders attending the meeting and having rights to vote.

The number of additional valid votes: 177,237,673 valid votes

The number of invalid votes: None

Voting	Number of Votes (1 share = 1 vote)	% of shareholders present and eligible for voting
1.Approve	177,237,673	99.9972
2.Disapprove	5,000	0.0028
3.Abstain	0	0.0000
4.Invalid	-	-
Total Votes	177,242,673	100.000

**Agenda 5: Review and approve the election of new directors in replacement of the directors who retire upon expiration of the term of office.**

Chairman stated that, according to Section 13 of Articles of Association, one-third of the board members shall vacate the office in every AGM. Any director who retires upon expiration of the term of office may be reappointed for one more term. Presently, the board had nine (9) members and, according to Articles of Association, three (3) following directors vacated the office upon expiration this year;

- |                       |                   |                      |
|-----------------------|-------------------|----------------------|
| 1. Mr. Sirisak        | Thirawattanangkul | Chairman             |
| 2. Mr. Kiyotanaka     | Nakamura          | Vice Chairman        |
| 3. Assoc. Dr. Kamales | Santivejkul       | Independent Director |

The company has delivered the shareholders profiles and information of these three (3) directors, as described in Attachment 5, for consideration. The company has provided an opportunity for the shareholders to nominate candidates as new directors during 1 November 2018 - 31 January 2019. However, none of the shareholders nominated any candidate as directors.

Therefore, Nomination and Remuneration Committee and the Board of Directors (excluding the directors at stake - Mr. Sirisak Thirawattanangkul, Mr. Kiyotaka Nakamura, and Assoc. Dr. Kamales Santivejkul) collaboratively reviewed their qualifications and past-year performance records on an individual basis, and agreed that these three (3) directors were qualified by knowledge, capabilities and skills that benefited the company's business operations. These directors performed their duties to support the board and had none of any prohibited characteristics. The details were elaborated in Attachment 5. Therefore, these three (3) directors were nominated to be reappointed as directors for one more term.

Mr. Sirisak Thirawattanangkul, as Director and Shareholder at stake for re-election of himself as the position of director, asked to abstain from voting in his part for transparency and fairness.

Chairman asked if any shareholder would question or give suggestion in the agenda.

There was no one raising additional questions, Chairman called the AGM to vote for the agenda.

Company Secretary stated that there was none of additional shareholders during the agenda.

**Resolution:**

1. The AGM reviewed and approved, with a majority of valid votes present, the election of Mr. Sirisak Thirawattanangkul to resume the position of director for one more term.

The number of additional valid votes: 164,316,660 valid votes

The number of invalid votes of Mr. Sirisak Thirawattanangkul: 12,926,013 invalid votes

Voting	Number of Shares (1 share = 1 vote)	% of shareholders present and eligible for voting
1.Approve	164,237,660	99.9519
2.Disapprove	79,000	0.0481
3.Abstain	0	0.0000
4.Invalid	-	-
Total Votes	164,316,660	100.0000

2. The AGM reviewed and approved, with a majority of valid votes present, the election of Mr. Kiyotaka Nakamura to resume the position of director for one more term.

The number of additional valid votes: 0 valid votes

The number of invalid votes: None

Voting	(1 share = 1 vote)	% of shareholders present and eligible for voting
1.Approve		
2.Disapprove		
3.Abstain		
4.Invalid		
Total Votes		100.0000

3. The AGM reviewed and approved, with a majority of valid votes present, the election of Assoc. Dr. Kamales Santivejkul to resume the position of director for one more term.

The number of additional valid votes: 177,242,673 valid votes

The number of invalid votes: None

Voting	Number of Shares (1 share = 1 vote)	% of shareholders present and eligible for voting
1.Approve	177,242,673	99.9554
2.Disapprove	79,000	0.0446
3.Abstain	100	0.0001
4.Invalid	-	-
Total Votes	177,242,673	100.0000

Determination of the directors' authority would be conformed to Section 22 of Articles of Association stating that a board of directors' meeting determines a director's authority. Therefore, MFEC's board would proceed with determination of the directors' authority in compliance with Articles of Association.

**Agenda 6: Review and approve remuneration for the Board of Directors and other committees for the year 2019**

Chairman stated that Nomination and Remuneration Committee and the Board of Directors have collaboratively compared the remuneration for the company's board and committee members with those of other listed companies in the similar industry and have considered the board and committees' responsibilities and performance, and the country's economic situations, Nomination and Remuneration Committee agreed that:

The remuneration in 2019 has been proposed to be the same at no more than 4,164,000 baht as that in the previous year (the remuneration has been waived for executive directors who also held positions in the committees). The proposed rates have been regarded to the economic conditions and the board and committees' performance in comparison with other listed companies in the industry and businesses in the similar size. Although the company has maintained the rates of remuneration in the past five (5) years (since 2014) without any remuneration raise for the board and committees, their mission and duties have been performed with meetings, discussions, time for consideration on strategic planning in the medium to long term prudently and carefully amid the economic slowdown, high competition and changes in technologies, while the organization's risk management has been emphasized in dimensions and social responsibility has been made for the organization's sustainable growth.

**Rates of Remuneration for the Board of Directors and Committees in 2019**

Annual Remuneration to the Board of Directors	Amount (Baht)
1.Remuneration to Directors	
- Chairman	264,000
- Other directors	192,000
2.Other benefits	-None-
Annual Remuneration to Committees – Audit Committee, Risk Management & Corporate Governance Committee, Nomination & Remuneration Committee	Amount (Baht)
1.Remuneration to Directors	
- Chairman	264,000
- Other directors	264,000

2. Travel expenses (for Risk Management & Corporate Governance Committee)	60,000
3. Other benefits	-None-

### **Summary of Annual Remuneration Rates for 2019**

1. The Board of Directors (annual basis) - Chairman and seven (7) members for a total of 1,608,000 baht per year (Mr. Kiyotaka Nakamura, director and a representative from TIS Inc., waived the remuneration for directors throughout his term following the corporate governance principles of the stock exchange in Japan).
2. Audit Committee (monthly basis) - Chairman and two (2) members for a total of 792,000 baht per year.
3. Risk Management and Corporate Governance Committee (monthly basis) – Compensation and transportation expenses of Chairman and two (2) directors for a total of 972,000 baht per year.
4. Nomination and Remuneration Committee (monthly basis) - Chairman and two (2) members for a total of 792,000 baht per year.

All details were described in Attachment 6 of the invitation letter delivered to the shareholders.

Chairman asked if any shareholder would question or give suggestion in the agenda.

There was no one raising additional questions, Chairman called the AGM to vote for the agenda.

Company Secretary stated that there was none of additional shareholders during the agenda.

The resolution shall be made with no less than two-thirds of total votes of the shareholders present and eligible for voting.

**Resolution:** The AGM reviewed and approved the remuneration of the board and each committee in 2019 for a total of 4,164,000 baht.

1. The Board of Directors on an annual basis: Chairman for 264,000 baht per year; and seven (7) directors at the rate of 192,000 baht per person per year. Total remuneration is 1,608,000 baht per year.
2. Three (3) members of Audit Committee: remuneration of 22,000 baht per person per month for 264,000 baht per person per year. Total remuneration is 792,000 baht per year.
3. Three (3) members of Risk Management and Corporate Governance Committee: remuneration of 22,000 baht per person per month and travel allowance of 5,000 baht per person per month or 324,000 baht per person per year. Total remuneration is 972,000 baht per year.
4. Three (3) members of Nomination and Remuneration Committee: remuneration of 22,000 baht per person per month for 264,000 baht per person per year. Total remuneration is 792,000 baht per year.

The resolution was made with more than two-thirds of the shareholders present and eligible for voting.

The number of additional valid votes: 177,234,073 valid votes

The number of invalid votes: None

Voting	Number of Shares (1 share = 1 vote)	% of shareholders present and eligible for voting
1. Approve	177,029,073	99.8843
2. Disapprove	205,000	0.1157
3. Abstain	8,600	-
4. Invalid	-	-
Total Votes	177,234,073	100.0000

**Agenda 7: Review and approve the auditors for the year 2019 and remuneration**

Chairman stated that, by virtue of Section 120 of the Public Company Act B.E. 2535, an annual meeting of shareholders shall appoint an auditor and determine the audit fee every year. The previous auditor can be re-appointed.

In 2019, after Audit Committee and the Board of Directors reviewed that the auditors' satisfactory work records with independence, experience for auditing the company and its subsidiaries for 12 years since 2007 and qualifications which were not against the Stock Exchange of Thailand's criteria, Chairman nominated the AGM to appoint:

<u>Name List</u>		<u>CPA No.</u>	<u>The number of years as an auditor for the Company</u>
1. Miss Wannisa Ngambuatong		6838	- year or
2. Mr. Peeradech Pongsathiensak		4752	- year or
3. Mr. Thanawut Piboonsawas		6699	3 years or
4. Miss Sulalit Ardsawang		7517	- year or
5. Miss Thunyaporn Tungthanopajai		9169	- year or
6. Mr. Suwat Maneekanoksakul		8134	- year or
7. Miss Soraya Tintasuwan		8658	- year

From Dharmniti Auditing Company Limited as the Company's auditors in 2019.

In addition, Chairman proposed to increase the 2019 audit and service fees at the rate of 7% from the auditor's remuneration for the accountant is 1,430,000 baht, which has considered comparing rates with other auditing offices and is an appropriate rate. The details of the auditors and their remuneration were described in Attachment 7 delivered together with the invitation letter.

Chairman asked if any shareholder would question or give suggestion in the agenda.

Question 5: Ms. Nuchanarth Youngchana, the shareholder attending the meeting in person, inquires:

1. Which significant issues that the auditors found out from the examination and had any risks involved in any matters, and the new accounting standards may affect the company or not?

2. Which causes that increased the remuneration of auditing fees for the year 2019?

Answer 5: Ms. Nithinee Kittikunapong, Assistant to Auditor from Dharmniti Auditing Company Limited, provides details:

1. Significant issues that detected from the examination is whether good will is appropriate or not and revenue recognition with service contracts. In reference with the new accounting standards of year 2019, which is about revenue recognition, there are no significant issues with the Group because there is a proper income recognition.
2. The reason for increasing the adjustment of service fees in the year of 2019 is due to the hours of inspection work, such as impairment, revenue recognition in compliance with professional standards and accounting standards. Therefore, it requires more hours of work.

Company Secretary stated that there was none of additional shareholders during the agenda.

**Resolution:** The AGM reviewed and approved, with the majority of valid votes present, to appoint:

<u>Name List</u>		<u>CPA No.</u>	
1. Miss Wannisa	Ngambuatong	6838	or
2. Mr. Peeradech	Pongsathiensak	4752	or
3. Mr. Thanawut	Piboonsawas	6699	or
4. Miss Sulalit	Ardsawang	7517	or
5. Miss Thunyaporn	Tungthanopajai	9169	or
6. Mr. Suwat	Maneekanoksakul	8134	or
7. Miss Soraya	Tintasuwan	8658	

Being the auditors of the Company in 2019 and determining the annual remuneration of 1,430,000 baht with the majority votes/unanimous votes of the shareholders attending the meeting and having the right to vote.

The number of additional valid votes: 177,242,673 valid votes

The number of invalid votes: None

Voting	Number of Shares (1 share = 1 vote)	% of shareholders present and eligible for voting
1. Approve	177,229,073	99.9923
2. Disapprove	5,000	0.0028
3. Abstain	8,600	0.0049
4. Invalid	-	-
Total Votes	177,242,673	<b>100.0000</b>

#### **Agenda 8. Consider and amend the Company's regulations**

Chairman stated that in order to comply with Section 100 of the Public Limited Companies Act BE 2535 which has an amendment (amended by the head of the NCPO No.21/2560), therefore, proposed to amend the law governing the company;

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.

Chairman added that this agenda was set to permit the shareholders to ask additional questions and the board to make clarification and explanation in any issues without proposing any issues for approval and resolution. Chairman asked if any shareholder would question or give additional suggestion in this agenda.

Chairman asked if any shareholder would question or give suggestion in the agenda.

Company Secretary stated that there was none of additional shareholders during the agenda.

The resolution shall be made with no less than two-thirds of total votes of the shareholders present and eligible for voting.

**Resolution:** The AGM reviewed and approved to amend the Company’s regulations with a vote of not less that three/four of the total votes of the shareholders attending the meeting and have the right to vote.

The number of additional valid votes: 177,237,673 valid votes

The number of invalid votes: None

Voting	Number of Votes (1 share = 1 vote)	% of shareholders present and eligible for voting
1.Approve	177,237,673	99.9972
2.Disapprove	5,000	0.0028



3.Abstain	0	0.0000
4.Invalid	-	-
Total Votes	177,242673	100.000

**Agenda 9. Others (If any)**

Chairman added that this agenda was for shareholders to ask additional questions and to allow the Board of Directors clarify any questions or inquiries in various matters without any other matters being proposed for approval by the meeting, and there will be no resolution in this agenda. Any shareholder has any other questions or not.

Question 6: The shareholder attending the meeting in person inquires:

1. In addition to Machine Learning and Artificial Intelligence or Start-Up, does the Management have additional business plans?
2. According to the information in the Annual Report 2018, when will the risk of the dispute be ended and how does it affect the Company?

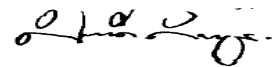
Answer 6: Mr. Siriwat Vongjarukorn, Chief Executive Officer, clarified the shareholders that the Business Model is not clear, but still believes that Machine Learning and Artificial Intelligence is a technology that is growing.

And Mr. Pisit Thitihiranthikun, Director of Legal Department, explained that the case of the dispute has no impact on the Company because of providing accounting adequacy in the financial statements completely. The case is expected to be ended up in 3-4 years.

Question 7: The shareholder attending the meeting in person inquires that from the investment proportion of TIS Inc. 20% of the registered capital, how do the major shareholder have a strategic plan for business cooperation with the organization?

Answer 7: Mr. Siriwat Vongjarukorn, Chief Executive Officer, clarified the shareholders that TIS Inc. has currently invested in additional shares holding 24.9% of the registered capital, which is in the process of considering the business cooperation plan.

There was no one raising any question, Chairman thanked all of the shareholders present and called the AGM to be prorogued at 12:30 hours.



(Mr. Sirisak Thirawattanangkul)  
Chairman