

February 27th, 2020

Subject: Notification of additional agenda of the 2020 Annual General Meeting of Shareholders, regarding to the major shareholders making a tender offer for the Company's shares

To: Director and President

The Stock Exchange of Thailand

MFEC Public Company Limited (the "Company") had arranged the Board of Directors Meeting No. 1/2020 on February 27th, 2020 at 10.30 a.m. to 13.00 p.m. at Jupiter Meeting Room, 21st Floor, Lao Peng Nguan Tower. The Company passed the following important resolutions:

1. The approval of the Statement of Financial Status and Profit and Loss Statement as of 31st December 2019, 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 2019, at the rate of 0.35 baht per share, and the Company's net profit in 2019 is 225.42 million baht. 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 20th May 2020. The Record Date is set to be on 5th May 2020.
The shareholders will be charged for withholding tax in the rate of 10 percent of the received dividend. The resolution shall be proposed to the shareholder meeting for further consideration and approval correspondingly.
3. The approval of the registration of the amendment of the Memorandum of Association No.3, adding 1 objective into a total of 25 items, in order to expand the business opportunities in the field of computers and information technology of the Company in another way.
Objective Article 25: "To operate the business, providing all types of advertising media, including business operations; advertising medias, public relations, and events through social medias, applications, televisions, radios, cable TVs, videos, movies, newspaper, magazines, documentaries, publications, billboards both publications and digital, audios and video medias of all kinds, and including all other types of medias both domestically and internationally.
4. 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 2020.
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 2020, Nomination and Remuneration Committee proposed to the Board of Directors Meeting No. 1/2020 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. Siriwat Vongjarukorn, Executive Director performed the duty for 22 years
 - 2) Mr. Thanakorn Charlee, Executive Director performed the duty for 4 years
 - 3) Dr. Charn Tharawas, Independent Director performed the duty for 3 years

The total number of the remuneration for the Board of Directors and Committees in 2020 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 2020 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 as Vice Chairman and Member of the Nomination and Remuneration Committee 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.

5. Approve the appointment Ms. Poonnard Paocharoen Certified Public Accountant No. 5238 or Ms. Manee Rattanabunnakit Certified Public Accountant No. 5313 or Mr. Khitsada Lerdwana Certified Public Accountant No. 4958 of the EY Company Limited being the auditor of the Company for the year 2020 by setting the auditor's remuneration and the cost of consolidation services which does not exceed 3,940,000 baht.
6. Approval for proposing the Partial Tender Offer from TIS Inc. (the **Offer**) to the Annual General Meeting of Shareholders 2020

Chairman declared to the Meeting that the Company has received the Letter of Intention regarding the Partial Tender Offer dated March 6th, 2020 from the Offeror, for the ordinary shares in the Company only, at the price of Baht 5.0 per share. Once all the conditions precedent are fulfilled, the Offeror wishes to make a partial tender offer to purchase a total of 106,390,307 shares, representing 24.10 percent of the total ordinary shares issued and sold by the Company, on a pro-rata basis. The rough details are as follows;

6.1 Details of the Offeror's shareholding ratio

Before the partial tender offer: The Offeror is the Company's majority shareholder. The Offeror holds a total of 109,921,999 ordinary shares, representing 24.90 percent of the total ordinary shares issued and sold by the Company, or a total of 109,921,999 voting rights.

There is no other shareholder in the Company who, due to the nature of a relationship or behavior, is regarded as the Offeror's party acting in concert, or is a related person of the Offeror under Section 258 of the Securities and Exchange Act, B.E. 2535 (1992) (as amended).

After the partial tender offer: If this partial tender offer is fully accepted by shareholders, the Offeror will hold a total of 216,312,306 ordinary shares, representing 49 percent of the total ordinary shares issued and sold by the Company, and its voting rights will be equivalent to 49 percent of the total voting rights in the Company.

6.2 Details about shares intended to be purchased

The Offeror intends to make a partial tender offer to purchase only ordinary shares of the Company. The Offeror wishes to make this partial tender offer to purchase a total of 106,390,307 shares, representing 24.10 percent of the total ordinary shares issued and sold by the Company, or 24.10 percent of the total voting rights in the Company. If the total number of tendered shares is less than 106,390,307 shares, the Offeror will purchase all the tendered shares.

After this partial tender offer, the Offeror wishes to hold no more than 49 percent of the total shares issued and sold by the Company, representing 49 percent of the total voting rights in the Company.

6.3 Reason for and objective of the increase of shareholding ratio in the Company

The Offeror is a leading company of Japanese IT industry. During the past years, it has been expanding its business in ASEAN countries. Particularly in the Thai market, the Offeror has been an alliance with the Company since April 2014, as it believes in the potential of the Company as a leading company in providing IT solution for Thai enterprises. To further enhance the good relationship between the Offeror and the



Company, the two companies have been implementing various cooperation schemes in a wide range of businesses and the Offeror has been making joint investment with the Company.

In this regard, the Offeror wishes to enhance its corporate value by securing business channel in the Thai market and escalating business synergy between the Offeror and the Company to a higher level through this partial tender offer.

6.4 Effect on the Company and its shareholders as a result of the acquisition of shares through this partial tender offer

After the success of this partial tender offer, the Offeror will continue to support the performance of work by the existing management. There will be no changes of directors, except for the change of the new directors to replace those who retired by rotation.

The Offeror does not intend to change the Company's business objectives or dividend policy after the success of the partial tender offer, also does not intend to delist the Company's securities from the Stock Exchange of Thailand after the success of the partial tender offer.

6.5 Offering price of ordinary shares

The offering price is Baht 5.0 per ordinary share. Shareholders who accept the partial tender offer (the "**Tendering Shareholders**") are subject to payment of processing fee, value added tax, and other applicable charges as appropriate.

6.6 Seeking of a shareholders meeting's approval

This partial tender offer must be approved by a vote of not less than one-half of the total number of votes of shareholders present at the meeting and entitled to vote on the agenda item, concerning approval of this partial tender offer. The Offeror will not exercise its voting right on that agenda item.

6.7 Measures to allocate shares to the Tendering Shareholders

If the total number of shares tendered exceeds 106,390,307 shares, or 24.10 percent of the total ordinary shares issued and sold by the Company, the Offeror will purchase only 106,390,307 shares, or 24.10 percent of the total ordinary shares issued and sold by the Company, allocating the number of shares among the Tendering Shareholders on a pro-rata basis. In other words, the shares to be purchased from each of them will be calculated from the ratio of the number of shares tendered by each of them to the total number of shares tendered by all of them.

6.8 Conditions precedent to the partial tender offer

- (1) The shareholders meeting resolves to approve the Offeror's partial tender offer by a vote of not less than one-half of the total number of votes of shareholders present at the meeting and entitled to vote.
- (2) The Office of the Securities and Exchange Commission approves a waiver application for the Offeror's partial tender offer.

This declaration of intention to make a partial tender offer constitutes the declaration of intention to conditionally make a tender offer for securities under Clause 14 of Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers, dated 13 May 2011 (as amended). Therefore, the Offeror will not be obliged to make a partial tender offer until all the conditions precedent specified herein are fulfilled.

6.9 Opinions of the Board of Directors

After due consideration, the Board of Directors resolve to approve proposing the partial tender offer from the Offeror according to the details described above to the Annual General Meeting of Shareholders 2020 for its consideration.

7. Approval for convening the Annual General Meeting of Shareholders 2020 on Monday 27th April 2020, commencing from 10.00 a.m. at Meeting Room, 39th Floor, 123, Sun Tower B, Vibhavadi-Rungsit Road, Chompol, Chatuchak, Bangkok 10900, and approval for having the record date on March 20th, 2020. The agenda shall be as follows;
- (1) To consider and approve the Minutes of the Annual General Meeting of Shareholders for the year 2019
 - (2) To acknowledge the Company's performance report for the year 2019
 - (3) To consider and approve the Statement of Financial position, profit and loss account ending December 31st, 2019
 - (4) To consider and approve the allocation of net profits for dividend payment to shareholders
 - (5) To consider and approve the Amendment of Article 3 of the Memorandum of Association to be in accordance with the addition of the Company's objectives
 - (6) To consider and approve the partial tender offer to the shareholders of the Company by TIS Inc.
 - (7) To consider and approve the election of directors in place of those who are due to retire by rotation
 - (8) To consider the remuneration for the Board of Directors for the year 2020
 - (9) To consider and approve the appointment of auditors and to determine the audit fee for the year 2020
 - (10) To consider other matters (if any)
Please be informed accordingly.

Yours faithfully,

Sirisak Thirawattanangkul
(Mr. Sirisak Thirawattanangkul)