

MFEC Public Company Limited
Minutes of Annual General Meeting of Shareholders 2020

Meeting Schedule and Venue

The AGM was held on Thursday 27th April 2020, 10:00 hours at the conference room, 21st Floor, Lao Peng Nguan Tower, No. 333, Vibhavadi-Rangsit Road, Chompol subdistrict, Chatuchak district, Bangkok 10900.

The AGM started. Mrs. Orawan Hnuntaku, 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	27	47,951,361	10.8622	-	-	-	-
Proxy	36	172,584,705	39.0946	-	-	-	-
Total	63	220,536,066	49.9568	220,917,489	50.0432	441,453,555	100.0000

Remark: There were a total of 45 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 2020, while welcoming the shareholders to the AGM. Today's Meeting has changed the venue of the meeting and has established a remote meeting via electronic media (E-Meeting) to reduce and prevent the chance of the Corona epidemic (COVID-19) as announced according to the Ministry of Information and Communication Technology on Security and Safety Standards of Meetings via electronic media A.D. 2557 and established measures in accordance with the Corona 19 Disease (COVID-19) Control for conference management according to Department of Disease Control, Ministry of Public Health dated February 11th, 2020 in all respects, together with introducing the company's directors, independent directors, accountants and licensed auditor present in the AGM:

Directors Present

- | | | |
|-------------------|-------------------|---|
| 1. Mr. Sirisak | Thirawattanangkul | Chairman |
| 2. Mr. Kiyotaka | Nakamura | Vice Chairman/Nomination & Remuneration Director |
| 3. Mr. Siriwat | Vongjarukorn | Director/Chief Executive Officer/
Nomination & Remuneration Director |
| 4. Mr. Thanakorn | Charlee | Director/ Executive Director/ Risk Management & Corporate Governance |
| 5. Mr. Suchart | Thammapitagkul | Independent Director/Audit Chairman |
| 6. Prof.Dr. Uthai | Tanlamai | Independent Director/Risk Management & Corporate Governance Chairman/Audit Director |

7. Assoc.Dr. Kamales	Santivejkul	Independent Director/Risk Management & Corporate Governance Director/Audit Director/Nomination & Remuneration Director
8. Dr. Charn	Tharawas	Independent Director/Nomination & Remuneration Director/Risk Management & Corporate Governance Director

Directors Absent

1. Mr. Anant	Leetrakul	Independent Director/Executive Director/ Risk Management & Corporate Governance Director
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Therefore, the Company has a total of 8 directors attending the meeting, accounted for 88.89 percent. After that, the Chairman introduced the participants in this meeting;

Members Present

1. Ms. Netnapha	Chaoun	Accounting Manager
3. Ms. Wannisa	Ngambuatong	Auditor from Dharmniti Auditing Company Limited
4. Ms. Nunthawadee	Kittikawin	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 laws and Articles of Association. 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. Orawan Hnuntaku, 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**

There are further improvements to explain more about Partial Tender Offer (PTO) to purchase some shares from the shareholders of the Company by TIS Inc. in the invitation letter for the Annual General Meeting of Shareholders, Attachment No.6, page 1, 3, 4, and 5.

For the invitation documents for the meeting, the Company still adheres to the guideline of participation in reducing the use of paper to protect the environment by facilitating access to inform for Shareholders' meetings via smartphone or computer anytime and anywhere, also, reducing the cost of delivering the Company's documents. Therefore, it proceeded to improve the publication of the meeting invitation with a QR Code consisting of the important documents:

Document 1: It is a meeting invitation letter, which has details of the meeting date, month, number of shares, and explanation for studying the meeting information via QR Code or the Company's website, along with contact numbers in case of requesting to receive the meeting documents.

Document 2: It is a summary of the agendas and opinions of the Board.

Document 3: They are Proxy Form B and Form C (in the case of Custodian).

Afterwards, the Company Secretary received the registration form document, or Proxy Form B and Form C (in the case of Custodian) before the meeting date. The Company

will deliver the meeting documents: invitation letter, annual report, and sustainability report in hard copy via express mail for the benefit of attending this meeting.

- **Meeting regulations and voting rules**

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

- 1.1 Invitation to shareholders, proposing important matters, should be included as an agenda in the Annual General Meeting of Shareholders 2020, including the criteria for nominating a qualified person in accordance with the Company's regulations to be considered as a director and the criteria for sending questions for the meeting in advance, which is scheduled to be presented between December 16th, 2019 – February 21st, 2020. 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 2020 in advance on the website since March 27th, 2020, which was published in advance of 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 shareholders to attend the Annual General Meeting of Shareholders 2020 on March 20th, 2020.

- 1.4 With the situation of the Corona epidemic (COVID-19), the Board of Directors Meeting No. 3/2020, held on March 30th, 2020, has resolved to adjust the format of the meeting to be remoted via electronic media, as announced by the Ministry of Information Technology and recommendations from the Department of Disease Control, Ministry of Public Health to reduce and prevent the likelihood of spreading the disease instead of holding a regular meeting by encouraging shareholders to appoint an independent director as their proxy. Also, the shareholders could attend the meeting and send the questions to the directors in real time on the meeting date, which encourages the shareholders' rights to attend the meeting in accordance with the principles of corporate governance.

- 2) **Meeting regulations**

- 2.1 Shareholders attending the meeting in person, please fill out the information and sign the registration form and shareholders wishing to appoint a proxy for attending the meeting and voting, please fill out the proxy form., including identification documents and sending a copy of those and questions for the meeting in advance to help the Board answer between 8 – 22 April 2020 to the Office of Company Secretary; Secretary@mfec.co.th. When the Company received the documents to confirm the attendance, the staff will bring the e-mail information of the shareholders into the system for registration in WebEx program to access the meeting and could send additional questions or issues on each agenda via WebEx in Real Time.

- 2.2 Attendance through the WebEx system to view and listen the shareholders' meeting, the Company will send a link as detailed below. After registration in the WebEx system and successfully completed the authentication process, Shareholders can download the registration and use of WebEx Event at:

https://www.mfec.co.th/th/agm_online/

2.3 In the meeting, the agendas will be considered in the order according to the meeting invitation letter. The information will be presented for each agenda and will allow shareholders to ask questions before voting on that agenda. In case of shareholders/proxies wish to ask questions or express opinions, please type questions or express opinions with name-surname before asking questions or making comments (In the case of being a proxy holder, please type the name of the proxy to the meeting for additional information). And if any shareholders have questions which do not correspond to the current agenda that is being considered, please wait for Agenda: Others at the final part of the meeting instead.

2.4 In each agenda, 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 disagree or have other opinions or abstain, please type the name-surname and number of shares showing intention to disagree or abstain and send them via WebEx system for staff to deduct the ballots in the said agenda. In this regard, shareholders, who do not submit their requests, will be considered to have a resolution approving the said agenda. If shareholders or custodians specifies the number of shares does not match the number of shares they hold, this case is considered an invalid ballot.

After completing the meeting, shareholders requested to return the registration form or the Proxy B, or Form C, together with the documents attached to the meeting by mail, to:-

Office of Company Secretary

MFEC Public Company Limited, 333, 21st Floor, Lao Peng Nguan Tower, Vibhavadi-Rungsit Road, Chompol Subdistrict, Chatuchuk District, Bangkok 10900

3) Criteria for voting in each agenda

3.1 With the form of modifying the meeting to be remoted through electronic systems, it opens for shareholders, who wish to attend the meeting themselves and who wish to appoint the proxy, send registration documents in advance. Therefore, there would be no additional shareholders attending the meeting on each agenda.

3.2 In each agenda, the voting results shall be announced as follows; there were a number of shareholders voting in favor, disagreeing, abstaining, or invalid for the attendees to know.

3.3 Today's meeting will be held the votes for approval as follows;
Agenda 1, 3, 4, 6, 7, and 9 are approved by majority votes.

Except Agenda 5 The amendment of the Memorandum of Association No.3 to comply with the additional objectives is approved with a vote of not less than 3 in 4 of the shareholders who attend the meeting and have the right to vote.

Agenda 8 Determination of Director's remuneration is approved with a vote of more than 2 in 3 of the shareholders attending the meeting and having the right to vote.

And Agenda 2 which is the agenda for acknowledgement and will not have a vote.
4)

4) **Prepare the Minute of the meeting** – The Company will publish the report on the Company's website within 14 days from the meeting date.

When the secretary has finished reporting, therefore, invited Chairman conducting the meeting according to the following agendas;

Agenda 1: To consider and approve the Minutes of the Annual General Meeting of Shareholders 2019

Chairman notified the AGM that the Minutes of Annual General Meeting of Shareholders 2019 held on 25th April 2019 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 2019, 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.

Resolution: The AGM considered and passed a resolution to approve the Minutes of the Annual General Meeting of Shareholders 2019 as Chairman proposed with a majority votes of shareholders attending the meeting and have the right to vote.

The number of invalid votes: None

Voting	Number of Votes (1 share = 1 vote)	% of shareholders present and eligible for voting
1.Approve	220,534,066	99.9991
2.Disapprove	0	0.0000
3.Abstain	2,000	0.0009
4.Invalid	0	-
Total Votes	220,536,066	100.0000

Agenda 2: To report MFEC's operating performance in 2019

Chairman notified the AGM that the board has reported MFEC's operating performance in 2019 as detailed in Annual Report 2019 and Sustainability Report 2019, 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 2019 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 2019 to the AGM for acknowledgement in the following details:

- **Corporate Governance (CG):** The Company focuses on enhancing efficiency, transparency, accountability and taking into account all stakeholders. The result of the assessment of corporate governance of Thai listed companies in the stock market (Corporate Governance Report of Thai Listed Companies) for the year 2019, the Company has been evaluated by the Thai Institute of Directors Association (IOD) in an Excellent level.

➤ **Operating Result:** In the year 2019, the Company can manage overall efficiency and had the operating results in accordance with the business plan laying down in the beginning of the year with details as follows:

- **Financial Statements:** Total revenue is 3,729.3 million baht and Net profit for the year is 228.1 million baht.
- **Company Financial Statements:** Total revenue is 3,360.5 million baht and Net profit for the year is 223.6 million baht.

From the operating results in 2018 and 2019 which have been reported above, it could exceed the set target, comparing with the Company's growth plans. The Board of Directors has considered adjusting the business plan in the management of emergency situations that are affected by the epidemic of Corona virus (COVID-19) to the Company and the customer group. As a result of the transformation in the year 2019, the Company's operating results have grown and increased Gross Profit from 18.4% to 21.5% and the ratio of Total Expenses to Income decreased from 23.8% to 14.9% due to internal management that has efficiency.

➤ **The Company's Business plan in 2020** is divided into 3 phases as follows:

Short-Term Plan: The effect of the COVID-19 situation is affecting the Company and customers, causing the committee to make decisions to improve and change the business plan in 2020 as follows:

- Forming the Business Continuity Plan (BCP) to prepare the preparation for the epidemic of COVID-19 since January
- Testing Work from Home and ready to be used if needed
- Setting various measures to prevent the risk of employees in the Company such as a prohibition against travel, self-detention if you find yourself in the risky area, refrainment from activities, using more teleconferencing etc.
- Preventing loss by being careful of the frauds that conceal in this situation which will affect the Company's performance.
- Adjusting the strategy to be an offensive line in the form of Strategic Team and trying to keep as much future work as possible

Mid-Term and Long-Term Plan:

- Increasing Model Revenue Sharing such as the lighting project of the Electricity Authority
- Increasing the Product Portfolio that is the Company's IP
- Using the IP that the Company has created and accumulated to markets
- Increasing Co-Creation Model
- Establishing the Venture Capital with TIS Inc.

Chairman asked if any shareholders would question on the company's operating performance in 2019.

Question 1: Mr. Jetsada Sarasinpitak, the shareholder who came the meeting in person, inquired about revenue and profit target in 2020.

- Answer 1: Mr. Siriwat Vongjarukorn, Chief Executive Officer, explained that due to the COVID-19 situation, which cannot predict how long it will take, all sectors were affected by this crisis. On the other hand, MFEC has been planning to deal with the situation in advance since December 2019, so the company still have ongoing works in hand. What the company has always done is attempting to create as many backlogs as possible. When faced with a crisis, the company can continue to operate. The management's determination is to maintain the company's performance to meet its goal.
- Question 2: Mr. Jetsada Sarasinpitak, the shareholder who came the meeting in person, inquired about issues in 2019: what the proportion is of total income from products and services that is owned by MFEC and which products or services that will generate high revenue and grow high this year and giving an example.
- Answer 2: Mr. Siriwat Vongjarukorn, Chief Executive Officer, explained that in the past year, MFEC products could generate revenue of 57.3 million baht, but due to the COVID-19 situation, business plans have adjusted. Therefore, the investment plan in new products and services must slow to wait for the situation returning to normal. At the moment, what the management has done is adapting to the rapidly changing economy and affecting all sectors; both government and private. What the management expects is projects that respond to the current crisis (unplan projects) more than selling products and services in the normal sector, so that the company's customers could continue to operate the business and earn income.
- Question 3: Mr. Jetsada Sarasinpitak, the shareholder who came the meeting in person, questioned about how the associated companies that still have a net loss in the year 2019, namely Digital Savvy Company Limited and Fanster Media Company Limited, adjust the business plan in 2020.
- Answer 3: Mr. Siriwat Vongjarukorn, Chief Executive Officer, explained that the Company has a policy to stop investing in businesses that cannot expect profits in the future investments, such as Digital Savvy Company Limited and Fanster Media Company Limited, to reduce the risk of receiving additional future losses. Since the customers of both companies are affected by the viral epidemic of COVID-19, the behavior of the target customers in the country is likely to change and directly affects the business.
- Question 4: A shareholder asked about how to manage MFEC's customers in the banking and telecom groups since there is more adjustment, which affects MFEC's income.
- Answer 4: Mr. Siriwat Vongjarukorn, Chief Executive Officer, explained that there was no effect on this issue because MFEC has always planned and adjusted. What customers do well, MFEC will plan to end service and look for new service opportunities that match the customers' need and customers need a partner like MFEC. Therefore, the Company could still manage and grow continuously. The important thing in providing such a group of customers is to present and provide different services with technology skills and to offer new business options. MFEC is a good partner in providing services that give customers the confidence to use services.
- Question 5: Mr. Somprasong Saengsawang, the shareholder who came the meeting in person, inquired about the management of the affiliated companies which still have the growth direction and has potential for continuous growth in increasing the future revenue. And the management still sees the trend of growth in the next 3-5 years.

Answer 5: Mr. Siriwat Vongjarukorn, Chief Executive Officer, explained that due to the COVID-19 situation, the business plan of the associated companies and its subsidiaries had not been adjusted as planned by considering to discontinue business operations in order to reduce the risk of receiving losses and to allow existing person to do other businesses instead, also ready to support the business sector that is likely to grow in the future.

Question 6: Mr. Kovit Baikhunakorn, the shareholder who came the meeting in person, inquired about how the management of MFEC organization in the next 3-5 years to consider assessments such as revenue sources, problems, obstacles that may cause events which may not make the organization achieve the profit targets and in accordance with the forecasted business plan.

Answer 6: Mr. Siriwat Vongjarukorn, Chief Executive Officer, explained that in the past, the Board of Directors has planned and evaluated the business goals in the future for 5 year, and also found that the BOD was confident in driving the organization to grow continuously according to the plan. With the current outbreak of the COVID-19 virus affecting all business sectors, an assessment of future changes will be made, which may be disrupt and change to sustainable, so now it is difficult to predict with the time to alleviate and solve the situation that may take longer than 12 months. The cost management of the organization is important, which may consider adjusting the work methods of employees “Work from Home” to reduce the cost of renting office buildings and to emphasize the organization’s adjustment to keep up with changes in various matters.

Question 7: Mr. Anant Kohmongkol, the shareholder who came the meeting in person, inquired about MFEC’s strengths and competitive advantages in comparison to competitors.

Answer 7: Mr. Siriwat Vongjarukorn, Chief Executive Officer, explained that the advantages and strengths of the company consisting of:

- 1) Focusing on providing services that meet the needs of customers
- 2) Reducing process and operating costs of the organization, which operated the process improvement of the transformation completely last year
- 3) Adjusting the average age of employees to create flexibility within the organization, currently, the average age is 30 years.
- 4) Emphasizing on management to respond the future crisis, therefore, MFEC overall has the potential and flexibility, adapting to the changing situation when compared to standards in this business, which is an important factor inbuilding a S-Curve business

Chairman notified the shareholders that additional questions should be asked in Agenda 10: 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 2019.

Agenda 3: To consider and approve balance sheet and profit/loss statement for the year ending 31 December 2019

Chairman reported MFEC Public Company Limited 's financial statements which were reviewed by Audit Committee, audited and certified by Ms. Wannisa Ngambuatong, Certified Public Accountant No. 6838, Dharminiti Auditing Company Limited, on 27th February 2020. 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 2019.

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

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

Resolution: The AGM reviewed and had a resolution to approve balance sheet and profit/loss statement ending 31 December 2019 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 invalid votes: None

Voting	Number of Votes (1 share = 1 vote)	% of shareholders present and eligible for voting
1.Approve	220,534,066	99.9991
2.Disapprove	0	0.0000
3.Abstain	2,000	0.0009
4.Invalid	0	-
Total Votes	220,536,066	100.0000

Agenda 4: **To consider 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 2019 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 the net profit.
- (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. 1/2020 held on 27th February 2020 had the resolution to propose the dividend payment for the Company's operating results in 2019 to shareholders at the rate of 0.35 baht per share (Thirty-five Satang) by the Company's net profit until December 31st, 2019, which is paid from the net profit that is subject to corporate income tax at the rate of 20 percent and the shareholders are subject to withholding tax at the rate of 10 percent of the dividends received.

Meanwhile, the Company presented the comparative data concerning dividend payment during 2015-2019 as depicted in the invitation letter (Attachment 4) for consideration.

The record date was set on Tuesday 5th May 2020 and the dividend payment date was determined on Wednesday 20th May 2020. 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.

Question 8: Mr. Somprasong Saengsawang, the shareholder who came the meeting in person, inquired about the if the Company has already paid dividends for the operating

results in 2019, the Company still has any business plans that may require additional funds to invest or expand the business in 2020 or not.

Answer 8: Mr. Siriwat Vongjarukorn, Chief Executive Officer, explained that after the dividend payment, the company still has sufficient liquidity to manage business as well. The Company still has Backlog and remaining credit limit received from commercial banks to support the growth according to the business plan of the company.

Resolution: The AGM considered and passed a resolution to approve the appropriation of retained earnings of the Company until 31st December 2019 to pay dividends, which will determine the list of shareholders who are entitled to receive dividends on Tuesday 5th May 2020 at the rate of 0.35 baht per share (Thirty-five Satang)

And pay dividend on Wednesday 20th May 2020 as proposed by the Chairman with a majority vote of the shareholders attending the meeting and having rights to vote.

The number of invalid votes: None

Voting	Number of Votes (1 share = 1 vote)	% of shareholders present and eligible for voting
1. Approve	220,534,066	99.9991
2. Disapprove	0	0.0000
3. Abstain	2,000	0.0009
4. Invalid	0	-
Total Votes	220,536,066	100.0000

Agenda 5: To consider and approve the amendment of the Memorandum of Association, Article 3 to be consistent with the addition of The Company’s objectives

Chairman stated that, the Company had a total of 24 objectives in business operations, which are considered to be added the objective of a total of 25 objectives in order to expand the Company’s opportunities in the business of computers and information technology.

Article 25 : “To operate the business of providing all types of advertising media, including the business of advertising media, public relations, and organizing activities through both Social Media, Application, TV, Cable TV, movies, videos, newspapers, magazines, documentaries, publications, billboards both publications ad digital, all types of audio-visual media, and all other types of media both domestically and internationally”

Chairman asked if any shareholder would question or have any suggestion on the amendment of the Memorandum of Association, Article 3 to be consistent with the addition of The Company’s objectives.

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

Company Secretary stated that the resolution of the meeting must consist of the votes not less than 3 in 4 of the shareholders attending the meeting.

Resolution: The AGM considered and passed a resolution to approve the amendment of the Memorandum of Association, Article 3 to be consistent with the addition of The Company’s objectives with the votes more than 3 in 4 of the shareholders attending the meeting and having rights to vote.

The number of invalid votes: None

Voting	Number of Votes (1 share = 1 vote)	% of shareholders present and eligible for voting
1. Approve	220,534,066	99.9991
2. Disapprove	0	0.0000
3. Abstain	2,000	0.0009
4. Invalid	0	-
Total Votes	220,536,066	100.0000

Agenda 6: To consider and approve the Partial Tender Offer (PTO) from the Company’s shareholders by TIS Inc.

Chairman stated that, TIS Inc., the “Tender Offeror” which is currently the Company’s major shareholder with 109,921,999 shares or 24.9 percent of the total shares of the Company, wish to make a tender offer to purchase ordinary shares of the Company in a single category (Partial Tender Offer) at the purchase price of the ordinary shares 5.0 baht per share, not exceeding 106,390,307 shares or 24.10 percent of the total shares. After the said transaction, TIS Inc. will not hold more than 49 percent of the Company’s total issued shares. In addition, the tender offeror has no intention to change the business objectives, as well as continue to support the operations of the former management which there is still no change of directors, except for the appointment of new directors in place of those who are retired by rotation (Attachment 6)

It is in accordance with the Company’s Articles of the Association No. 6 and the said transaction increases the value of the Company, including raising the level of business cooperation to be more stable which is good for the Company’s growth.

Chairman asked if any shareholder would question or have any suggestion on the Partial Tender Offer (PTO) from the Company’s shareholders by TIS Inc.

Question 9: Mr. Jetsada Sarasinpitak, the shareholder who came the meeting in person, asked if TIS is able to hold the shares in the desired proportion, what area MFEC will expand.

Answer 9: Mr. Siriwat Vongjarukorn, Chief Executive Officer, explained that if the tender offer is completed, MFEC will change to a subsidiary of TIS Inc. instead. Thing that will be stronger immediately is the Company’s financial potential. If MFEC considers to expanding investment in the future, it will receive support from TIS, which is the parent company. Especially in the current situation that occurs, it is beneficial to the stability of the shareholders as a whole.

In the future, TIS Inc., the parent company, will join more. Initially, MFEC will be an investment base in Thailand and expand more.

Question 10: Mr. Kovit Baikhunakorn, the shareholder who came the meeting in person, inquired about reasons for additional investment in MFEC and purposes of TIS Inc.’s business operation in order to enable MFEC to grow continuously, also how the synergy between them that already in operation are.

Answer 10: Mr. Kiyotaka Nakamura, representative director from TIS Inc. (Mr. Krittipong Bunsanong, translator/interpreter), explained that for TIS Inc. is an IT company in Japan with strong financial potential and looking for investment opportunities and expanding business in ASEAN countries, including Thailand with the goal of bringing the technology to increase the potential for expanding and serving more customers in Thailand.

Question 11: Mr. Somprasong Saengsawang, the shareholder who came the meeting in person, inquired about the current situation of TIS Inc. in Japan.

Answer 11: Mr. Kiyotaka Nakamura, representative director from TIS Inc. (Mr. Krittipong Bunsanong, translator/interpreter), explained that as everyone know, the situation does not just affect Thailand alone, but it is a global scale situation which Japan is also affected. On the other hand, the crisis is an opportunity as well, by the chance of using technology to adapt causing more and more people to use digital transformation. In March, TIS Inc. could create quite a good profit This will look something like MFEC. TIS Inc. also assesses the situation that until Q2/2020. TIS Inc. will not have any problems with the pipeline, but in the future, there may be some effects, which TIS Inc. is trying to do synergy with MFEC.

Question 12: Mr. Nithiphum Durongwattana, the shareholder who came the meeting in person, inquired about TIS Inc. looking at MFEC in terms of business outsourcing to accept jobs from Japan or not.

Answer 12: Mr. Kiyotaka Nakamura, representative director from TIS Inc. (Mr. Krittipong Bunsanong, translator/interpreter), clarified that in this part, TIS Inc. will cooperate with MFEC, not just as outsourcing but will cooperate with MFEC as co-creation.

Company Secretary stated that in this agenda, TIS Inc. is a juristic person who has an interest, and therefore has no right to vote in the amount of 109,921,999 votes.

Resolution: The AGM considered and passed a resolution to approve the Partial Tender Offer (PTO) from the Company's shareholders by TIS Inc. with a majority vote of the shareholders attending the meeting and having rights to vote.

The number of invalid votes: 109,921,999 votes

Voting	Number of Votes (1 share = 1 vote)	% of shareholders present and eligible for voting
1.Approve	110,612,067	99.9982
2.Disapprove	0	0.0000
3.Abstain	2,000	0.0018
4.Invalid	0	-
Total Votes	110,614,067	100.0000

Agenda 7: To consider 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. Siritwat | Vongjarukorn | Executive Director |
| 2. Mr. Thanakorn | Charlee | Executive Director |
| 3. Dr. Charn | Tharawas | Independent Director |

The Company has delivered the shareholders profiles and information of these three (3) directors, as described in Attachment 7, for consideration. The Company has provided an opportunity for the shareholders to nominate

candidates as new directors during 16th December 2019 – 21st February 2020. 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. Siriwat Vongjarukorn, Mr. Thanakorn Charlee, and Dr. Charn Tharawas) 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 7. Therefore, these three (3) directors were nominated to be reappointed as directors for one more term.

Mr. Siriwat Vongjarukorn, 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.

Resolution: 1. The AGM considered and approved to re-elect Mr. Siriwat Vongjarukorn for one more term with a majority vote of the shareholders attending the meeting and having rights to vote.

The number of invalid votes of Mr. Siriwat Vongjarukorn: 16,080,559 invalid votes.

Voting	Number of Shares (1 share = 1 vote)	% of shareholders present and eligible for voting
1.Approve	204,453,507	99.9990
2.Disapprove	0	0.0000
3.Abstain	2,000	0.0010
4.Invalid	0	-
Total Votes	204,455,507	100.0000

2. The AGM considered and approved to re-elect Mr. Thanakorn Charlee for one more term with a majority vote of the shareholders attending the meeting and having rights to vote.

The number of invalid votes: None

Voting	Number of Shares (1 share = 1 vote)	% of shareholders present and eligible for voting
1.Approve	220,534,066	99.9991
2.Disapprove	0	0.0000
3.Abstain	2,000	0.0009
4.Invalid	0	-
Total Votes	220,536,066	100.0000

3. The AGM considered and approved to re-elect Dr. Charn Tharawas for one more term with a majority vote of the shareholders attending the meeting and having rights to vote .

The number of invalid votes: None

Voting	Number of Shares (1 share = 1 vote)	% of shareholders present and eligible for voting
1.Approve	220,534,066	99.9991
2.Disapprove	0	0.0000
3.Abstain	2,000	0.0009
4.Invalid	0	-
Total Votes	220,536,066	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 8: To consider and approve remuneration for the Board of Directors and other committees for the year 2020

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, they agreed that:

The remuneration in 2020 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 six (6) 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 2020

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 2020

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 8 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 the resolution of the meeting must consist of the votes not less than 2 in 3 of the shareholders attending the meeting.

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 a majority vote of the shareholders attending the meeting.

The number of invalid votes: None		
Voting	Number of Shares (1 share = 1 vote)	% of shareholders present and eligible for voting
1. Approve	220,534,066	99.9991
2. Disapprove	0	0.0000
3. Abstain	2,000	0.0009
4. Invalid	0	-
Total Votes	220,536,066	100.0000

Agenda 9: To consider and approve the auditors for the year 2020 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 2020, Audit Committee and Board of Directors reviewed that the auditors should change and proposed to appoint 3 certified auditors from EY Company Limited to be the auditor of the Company with the following reasons:

1. Previous experience in the audit of the Company from 2003 – 2007
2. Currently, being an audit firm for TIS Inc. group in Japan which is a Company's major shareholder, also being an auditor company with international standards and have qualifications that are not in conflict with the rules of the Stock Exchange of Thailand
3. The service rates that offered are reasonable, similar to other companies in the same industry group when compared to other audit firms.

There is the list of Company's auditors as follows:

<u>Name List</u>	<u>CPA No.</u>	<u>The number of years as an auditor for the Company</u>
1. Mrs. Poonnarht Paochareon	5238	- year or
2. Ms. Manee Rattanabannakit	5313	- year or
3. Mr. Kritsada Lertwana	4958	- years

In addition, Chairman proposed to maintain the auditor's remuneration for the year 2020 as the previous year 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 9 delivered together with the invitation letter.

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.

Resolution: The AGM considered and had the resolution to approve the appointment:

<u>Name List</u>	<u>CPA No.</u>	
1. Mrs. Poonnarht Paochareon	5238	or
2. Ms. Manee Rattanabannakit	5313	or
3. Mr. Kritsada Lertwana	4958	

Being the auditors of the Company in 2020 from EY Company Limited and maintaining the remuneration of 1,430,000 baht per year with the majority votes of the shareholders attending the meeting and having the right to vote.

The number of invalid votes: None

Voting	Number of Shares (1 share = 1 vote)	% of shareholders present and eligible for voting
1.Approve	220,534,066	99.9991
2.Disapprove	0	0.0000
3.Abstain	2,000	0.0009
4.Invalid	0	-
Total Votes	200,536,066	100.0000

Agenda 10: 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 13: Ms. Linda Muttirangkul, the shareholder who came the meeting in person, inquired about the current behavioral change of consumers which made the popularity of ordering food through food delivery service or education through online, how the Company see the channel to generate additional income from the said change.

Answer 13: Mr. Siritwat Vongjarukorn, Chief Executive Officer, clarified that at the present, the Company has a system development for partners such as the development of logistic systems to deliver products, etc.

Question 14: Mr. Somprasong Saengsawang, the shareholder who came the meeting in person, inquired that if the Company is directly affected to the revenue of the organization, how the management of direct cost (Fix Cost) of employees will be.

Answer 14: Mr. Siritwat Vongjarukorn, Chief Executive Officer, explained that the management considered to manage by adjusting according to the situation and suitability. Initially, the management policy still does not affect the employees and still have no layoff policy or reducing the number of employees in any way.

Question 15: Mr. Terdsak Wangset, the shareholder who came the meeting in person, inquired that the company still has a goal to bring potential affiliated companies into the Stock Exchange of Thailand or not, for example, Angstrom Solution Company Limited and Promptnow Company Limited which have increased operating assets, revenue and net profits last year.

And bringing the Company with the potential to be listed on the Stock Exchange of Thailand, which required level of income or profit is for on being listed on the stock exchange.

Answer 15: Mr. Siritwat Vongjarukorn, Chief Executive Officer, explained that at present, both Angstrom Solution Company Limited and Promptnow Company Limited are good companies with continuous growth potential. However, due to the impact of the epidemic of COVID-19 virus, it is considered to postpone the listing of the Company on the Stock Exchange of Thailand for the next 1-2 years. In this regard, the Company that has the potential to be listed on the stock exchange must have a profit of 30-50 million baht in order to be listed on the MAI market.

Question 16: Ms. Linda Muttirangkul, the shareholder who came the meeting in person, inquired about the conditions and resolutions of the meeting in Agenda 6 have been completed, when MFEC will be able to make a tender offer for some shares and how MFEC manage if the number of shares sold by the minority number is greater than the tender offer.

Answer 16: Mr. Siriwat Vongjarukorn, Chief Executive Officer, explained that when the resolution approves, the process will follow the procedures of the Stock Exchange of Thailand. There is a measure to allocate the purchase of shares in proportion to the shares held by the Offeror (pro-rata), that is, the number of shares purchased from each shareholder will be calculated in proportion to the number of shares offered, in which each shareholder per the number of shares offered for sale by all shareholders.

Question 17: A shareholder inquired about the arrangement of E-Meeting during the epidemic situation of COVID-19, while many companies canceled and postponed the meeting. Some shareholders are not convenient to attend the meeting electronically. Therefore, organizing such a meeting is considered a deprivation of the shareholders' rights or not.

Answer 17: Ms. Orawan Hnuntaku, Company Secretary, explained that due to the severity of the epidemic of COVID-19 which may last until 2021 as can be seen from various companies, the postponement of the Annual General Meeting of Shareholders must be postponed indefinitely. While it is absolutely necessary that the private sector has to adapt quickly and suddenly in response to the economic situation that slowed down, therefore, this affects stability and national economy severely.

The Board of Directors was aware and concerned about the health of shareholders, if the Company still holds the meeting in the same format and the shareholders must attend the meeting at the same location which is a high risk of becoming infected and does not comply with the social distancing.

In addition, this Annual General Meeting of Shareholders has an important agenda that must be considered by the shareholders, regarding to the Partial Tender Offer or PTO by TIS Inc. Therefore, the Board agreed to organize a meeting via electronic media or 100% by E-Meeting. As MFEC is a leading IT company, it should support to bring technology helping to organize this meeting.

The meeting was organized in accordance with the Emergency Decree on Electronic Media 2020 and set measures as according to the prevention and control of COVID-19 for the meeting from Department of Disease Control, Ministry of Public Health.

And for the participation of shareholders, the company arranged for shareholders wishing to attend the meeting in person or a proxy grantor to an independent director participating in the meeting system to watch and listen, including voting and inquiring about each agenda to the Board of Directors transparently, therefore, it does not deprive the shareholders' rights in any way.

Question 18: A shareholder inquired about electronic safety in this E-Meeting, why MFEC chose to use Cisco WebEx to host a meeting.

Answer 18: Mr. Somsak Chonpathomphikullert, Network Director, explained that Cisco is a business partner with MFEC and the Cisco WebEx system has been evaluated for consistency in teleconferencing from the Electronic Transactions Development Agency (ETDA), Ministry of Digital Economy and Society. There is also a

process for information security that is consistent with the ICT announcement on the security standards of electronic media conferences B.E. 2557 and the NCPO Announcement 74/2557 about the electronic video conferencing.

Question 19: A shareholder inquired that how this E-Meeting is organized in accordance with the electronic conferencing practice.

Answer 19: Mr. Pisit Thitihiruntikhun, Legal Consultant, explained that the Annual General Meeting of Shareholders 2020 through electronic media (E-Meeting) at this time, the Company complied with the announcement of the Ministry of Information and Communication Technology regarding to security and safety standards of the meeting through electronic media B.E. 2557 and set measures in accordance with the recommendations for prevention and control of Corona virus 19 (COVID-19) for the conference, Department of Disease Control, the ministry of Public Health dated 11th February 2020 in all respects. When the above components were completed, it is considered a meeting that is legally binding.

When no one proposed any other matters, Chairman thanked all of the shareholders. If there is any error in the arrangement of the meeting, Board of Directors and meeting's team apologized for the opportunity and would continue to improve on the next opportunity. Chairman declared the meeting adjourned at 12:00 hours.

Sirisak Tirawattanangkul

(Mr. Sirisak Tirawattanangkul)
Chairman