



MFEC/CSOT/018/2020

August 11<sup>th</sup>, 2020

Subject: Notification of receiving Tender Offer for Securities 247-4 (First Revision)

To: Directors and Managers

The Stock Exchange of Thailand

Attachment: First revision of Tender Offer for Securities in Form 247-4 of MFEC Public Company Limited

MFEC Public Company Limited (the "Company") would like to inform that on August 11<sup>th</sup>, 2020, the Company received a revised tender offer for securities in Form 247-4 from TIS Inc., the Offeror, with details appearing in the attachment as well.

Please be informed accordingly,

Sincerely Yours,

Sirisak Tirawattanangkul  
(Mr. Sirisak Tirawattanangkul)  
Chairman

11 August 2020

Subject      Amendment to the Tender Offer for Securities (Form 247-4) of MFEC Public Company Limited

To             Secretary-General, the Office of the Securities and Exchange Commission  
President, the Stock Exchange of Thailand  
Board of Directors and Securities Holders of MFEC Public Company Limited

Reference    Tender Offer for Securities (Form 247-4) of MFEC Public Company Limited  
dated 21 July 2020

As TIS Inc. (the “**Offeror**”) has submitted the Tender Offer for Securities (Form 247-4) of MFEC Public Company Limited (the “**Company**”) to the Office of Securities and Exchange Commission, the Stock Exchange of Thailand, the Company, the Board of Directors and Securities Holders of the Company on 21 July 2020 with Capital Nomura Securities Public Company Limited as the Tender Offer Preparer (the “**Tender Offer Preparer**”)

The Offeror and the Tender Offer Preparer would like to submit the Amendment to the Tender Offer for Securities of the Company. Additional information is underlined in blue and the deleted information is strikethrough in blue as attached herewith.

Sincerely yours,

(Signature)           - Suthep Peetakanont -          

(Suthep Peetakanont)

Chairman of the Board of Directors and  
Chairman of the Board of Executive Director

(Signature)           - Katsuya Imanishi -          

(Katsuya Imanishi)

President

Capital Nomura Securities Public Company Limited  
The Tender Offer Preparer and the Attorney of the Offeror

*"This English translation of the Amendment to the Tender Offer for Securities of MFEC Public Company Limited has been prepared solely for the convenience of the foreign shareholders of MFEC Public Company Limited and shall not be relied upon as the definitive and official document of the Offeror. The Thai language version is the definitive and official document of the Offeror and shall prevail in all aspects in the event of any inconsistency with this English language translation."*

## **Amendment to the Tender Offer for Securities of MFEC Public Company Limited No. 1**

### **1. Part 1, Clause 9 Conditions for Cancellation of the Tender Offer**

#### **Original:**

#### **9. Conditions for Cancellation of the Tender Offer**

The Offeror may cancel the Tender Offer upon the occurrence of one or more of the following events:

- 9.1 any event or action occurring after the submission of the Tender Offer to the Office of the Securities and Exchange Commission (the "SEC") but during the Offer Period which causes or may cause an adverse material effect to the status or the assets of the Company, where such event or action has not resulted solely from the actions of the Offeror or actions for which the Offeror is deemed as responsible for;
- 9.2 any action conducted by the Company after the submission of the Tender Offer to the SEC but during the Offer Period which causes or may cause a significant decrease in the value of the Company's shares; or
- 9.3 any action conducted by the Company as defined in the Notification of the Capital Market Supervisory Board No. TorChor. 14/2554 re: Act or Omission to Act Which is Likely to Affect Tender Offer of Business.

#### **Revision:**

#### **9. Conditions for Cancellation of the Tender Offer**

The Offeror may cancel the Tender Offer upon the occurrence of one or more of the following events:

- 9.1 any event or action occurring after the submission of the Tender Offer to the Office of the Securities and Exchange Commission (the "SEC") but during the Offer Period which causes or may cause an adverse material effect to the status or the assets of the Company, where such event or action has not resulted solely from the actions of the Offeror or actions for which the Offeror is deemed as responsible for;
- 9.2 any action conducted by the Company after the submission of the Tender Offer to the SEC but during the Offer Period which ~~causes or may cause~~ results in a significant decrease in the value of the Company's shares; or

9.3 any action conducted by the Company as defined in the Notification of the Capital Market Supervisory Board No. TorChor. 14/2554 re: Act or Omission to Act Which is Likely to Affect Tender Offer of Business.

## 2. Part 1, Clause 12 Source of Funds to Finance the Tender Offer

### Original:

#### 12. Source of Funds to Finance the Tender Offer

The aggregated amount of capital required to fund the Tender Offer is THB 531,951,535.00. The source of funds for making this Tender Offer shall originate from the internal cash of the Offeror. In addition, the Offeror has provided the evidence on the availability of capital needed to finance the transaction which can be found in Attachment 8.

CNS, as the Tender Offer Preparer for this transaction, has considered the relevant evidences of source of funds for the Tender Offer, and deems that the Offeror has sufficient capital for making the Tender Offer.

### Revision:

#### 12. Source of Funds to Finance the Tender Offer

The aggregated amount of capital required to fund the Tender Offer is THB 531,951,535.00. The source of funds for making this Tender Offer shall originate from the internal cash of the Offeror which is a cash deposit at MUFG Bank. Ltd. Additionally, the entirety of such capital is free from encumbrances and will be reserved until the Partial Tender Offer process has been completed. In addition, the Offeror has provided the evidence on the availability of capital needed to finance the transaction which can be found in Attachment 8.

CNS, as the Tender Offer Preparer for this transaction, has considered the relevant evidences of source of funds for the Tender Offer, and opines that such capital is free from any encumbrances and conditions and can be used to finance this Partial Tender Offer. Therefore, the Tender Offer Preparer deems that the Offeror has sufficient capital for making the Tender Offer.






## 3. Part 2, Clause 1 Details of the Offeror

### Original:

#### 1) Nature of Business Operation in Brief


TIS is a Japanese IT services company, incorporated in Higashi-ku, Osaka since April 1971. TIS and its group companies (the “**TIS Group**”) are a comprehensive IT services provider, offering fully-integrated solutions to clients in all operational aspects relating to IT and digital transformation. TIS is currently ranked second in terms of total revenue, comparing among leading Japanese IT services companies.




As of 31<sup>st</sup> March 2020, the TIS Group consists of 124 companies, including TIS as parent company, 47 subsidiaries, and 76 affiliated companies. The 5 main principle companies of the TIS Group are as follows:

Company Name	Shareholding Ratios	Description of Business
 <b>TIS</b> TIS INTEC Group <b>TIS Inc.</b>	--	TIS provides IT services mainly to credit card companies and businesses from wide range of sectors, including services and manufacturing. TIS was merged with SORUN Corporation and UFIT Co., Ltd. in April 2011 and implemented structural reforms. Subsequently, TIS was merged with IT Holdings Corporation in July 2016 and became operating holding company.
 <b>INTEC</b> TIS INTEC Group <b>INTEC Inc.</b>	TIS 100%	INTEC Inc. focuses on services for megabanks and life insurance companies, provides services related to Customer Relationship Management (CRM) for regional banks, and offers a wide selection of services to regional public corporations, particularly in the Hokuriku region.
 <b>AGREX</b> TIS INTEC Group <b>AGREX Inc.</b>	TIS 100%	AGREX Inc. provides services in Business Process Outsourcing (BPO) field. The company began the global BPO services in October 2013, and became wholly owned subsidiary of the TIS Group in March 2015. TIS Group is in process of restructuring its group to assign AGREX Inc. as main hub for BPO business.
 <b>QUALICA</b> クオリカ株式会社 TIS INTEC Group <b>QUALICA Inc.</b>	TIS 80% Komatsu Ltd. 20%	QUALICA Inc. is a former information systems subsidiary of Komatsu. The company focuses on assembly-based manufacturers, mainly those under the Komatsu Group. QUALICA Inc. also expands business within distribution and restaurant sectors along with TIS Group.
 <b>AJS</b> TIS INTEC Group <b>AJS Inc.</b>	TIS 51% Asahi Kasei Corporation 49%	AJS Inc. is a former information systems subsidiary of Asahi Kasei. The company focuses on provide services for companies under the Asahi Kasei Group.

Source: TIS Inc.

In addition to main principal subsidiaries operating in Japan, the TIS Group has 5 subsidiaries in Thailand in addition to MFEC with the details as below:

Company Name	Shareholding Ratios	Description of Business
<b>TISI (Thailand) Co., Ltd.</b>	TIS 49% J-Will International (Thailand) Co., Ltd. 31% Bangkok MUFG Limited 10% Inter Consulting Co., Ltd. 10%	TISI (Thailand) Co., Ltd. is a holding company of TIS business in Thailand.
 <b>I-AGREX Thailand</b> TIS INTEC Group	AGREX Inc. 85%	I-AGREX (Thailand) Co., Ltd. is a subsidiary of AGREX Inc. for its

Company Name	Shareholding Ratios		Description of Business
<b>I-AGREX (Thailand) Co., Ltd.</b>	Tokiomarine South East Servicing Co., Ltd.	9%	operation in Thailand. The company provides Business Process Outsourcing (BPO) services and network services focusing on Japanese clients in Thailand.
	Aioi Bangkok Insurance Plc.	6%	
 <b>QUALICA (Thailand) Co., Ltd.</b>	QUALICA Inc.	49%	QUALICA (Thailand) Co., Ltd. is an IT service provider engaging in supporting services for oversea business of Komatsu Group.
	TISI (Thailand)	48%	
	MHCB Consulting (Thailand) Co., Ltd.	3%	
 <b>I AM Consulting Co., Ltd.</b>	TISI (Thailand)	51%	I AM Consulting Co., Ltd. is a professional consulting company providing consulting, development, implementation and education services. The company offers services related to SAP, OpenText and other IT solution around SAP foundation.
	TIS	49%	
	Thai individual	<1%	
 <b>PromptNow Co., Ltd.</b>	TIS	40%	PromptNow Co., Ltd. is a developer of mobile applications for banks, insurance companies and other financial institutions. The main products and services of the company include mobile financial service and Kiosk.
	TISI (Thailand)	20%	
	MFEC	20%	
	Thai individual	20%	

Source: TIS Inc.

Through large network of companies and employees, TIS has wide range of IT-related products and services for clients across various industries. TIS can provide customized services from core systems that support business to applications that provide a competitive edge, as well as platforms that efficiently underpin systems. TIS' products and services have drawn from many years of accumulated experiences and progressive technologies to pinpoint issues and deliver solutions to clients, as economy shifted towards digital platform.



Source: TIS Inc.

The TIS Group's products and services can be separated into 5 main areas as follows:

- IT Consulting Services

TIS Group provides consulting services to help clients utilize technology in enhancing their business value. TIS leverages its extensive experiences in the industry to help clients achieve the best outcome for their IT investments. Furthermore, TIS Group focuses on providing consulting services, powered by reliable and cutting-edge technology, to match clients' strategy and long-term goals in equipping businesses with the most optimal solution. The systems and software under the comprehensive consulting services include Enterprise Resource Planning (ERP), Business Intelligence (BI), Oracle, and SAP.

- System Integration Services

As a system integration service provider, TIS facilitates clients with one-stop access service to build customized systems, which are tailor-made for client's needs to improve enterprise's efficiency and productivity. TIS offers broad range of system integration services ranging from information system design to system configuration, as well as system operation and maintenance (O&M). Within the TIS Group's network, TIS is able to combine the best IT system, hardware and software across various manufacturers and brands into one cohesive and effective solution for each client. TIS has helped multiple enterprises in building sophisticated management foundations through enterprise resource planning solutions that effectively manage and utilize management resources.

- Outsourcing Services

TIS Group offers outsourcing and cloud services via secured data centers and extensive IT facility platforms. TIS Group provides best in class Business Process



Outsourcing (BPO) services for IT-related operations from small to large enterprises. Apart from offering administrative services, such as data entry, call center and service center operation, TIS also provides system operation services ranging from system monitoring service to full-support services, allowing clients to devote their resources to core business activities. In addition, TIS operates a highly specialized IT helpdesk team, which is actively available for 24 hours a day to respond to technical inquiries related to data centers and system maintenance. By operating fully-equipped data centers featured with the latest hardware and software technologies, TIS has been trusted by many clients to handle large-scale valuable information assets.

- IT Platform Configuration Services

TIS offers platform configuration services to corporate clients to build comprehensive networks by combining multiple systems across different platforms. Depending on clients' ecosystem, TIS can offer extensive consultations to assist on planning, procurement, delivery, installation and after-sales service related to server installation to build safe and secure computer networks. TIS Group also provides services on various IT platforms for both mainframes and cloud configuration to deliver cloud services, security services, data centers and network services that gears towards multiple environments, ensuring optimal IT platform to support clients' business.

- Research & Development to Leading-Edge Technologies

Research & Development (R&D) contribute an important backbone to TIS' culture in delivering top class services. TIS Group is always on quest for searching advanced technologies as well as breakthrough technologies. TIS' R&D platform enables the company to deliver comprehensive systems from upstream to downstream processes covering risk mitigation, implementation, guidance and maintenance. Through its extensive resources, TIS provides advanced solution services using AI and robots to address various issues. The example of solutions ranging from Robotic Process Automation (RPA), which is a tool for streamlining and automating office operations, to develop sophisticated data analytics and build physical autonomous robot. TIS also pursues joint R&D activities with partners across industry, government and academic lines to create new business opportunities.

Moreover, TIS is considered as one of the leading pioneers in Japanese payment solution. The company has been emphasizing on accelerating business development in financial technology, particularly in payment settlement area. Leveraging extensive experience of payment ecosystem, TIS Group has a strong competitive advantage in payment services, which is reflected by its revenue from payment services of JPY 22.5 billion in fiscal 2020.

Furthermore, TIS has launched PAYCIERGE as a flagship digital payment platform of TIS Group in 2014. PAYCIERGE offers a reliable system and secured methods for payment solutions to meet various customers' needs in Japan. It provides the payment settlement services and merchant payment gateway to process online transactions from prepaid card, debit card and credit card, QR code payment service and digital wallet service. Such services support growing needs of businesses for their expansion, as well as protects consumers' vital payment information, allowing seamless transaction settlement. As a leading Japanese payment solution provider, TIS has also announced its "Beyond Payment" initiative, taking on challenge in payment solution, to support Japan "Society 5.0" policy in digital transformation.

Beyond Japan, TIS Group is ambitious in becoming a leading global player by focusing on international expansion. TIS Group is poised to bring its services to international clients, while continuing to support Japanese companies in IT aspects to expand their business globally.



From TIS Group's perspective, Southeast Asia and China have been particularly important markets outside of Japan. TIS Group always seeks to strengthen its local presence by establishing and expanding offices in key regions. To transform into global leading player, TIS Group continues to direct its effort in providing top-quality, highly reliable and efficient global IT services.



The TIS Group history in brief details as below.

April, 1971	: Toyo Information Systems Co., Ltd. was incorporated in Higashi-ku, Osaka to operate software development services
August, 1973	: Head office building was established in Suita, Osaka (which is currently Osaka Data Center), and started operate full-scale data center services and online services
November, 1987	: Toyo Information Systems Co., Ltd. was listed on Second Section of the Osaka Securities Exchange
July, 1988	: Toyo Information Systems (USA) Co., Ltd. was established in California, United States (which is currently TIS Ventures, Inc.)
February, 1990	: Toyo Information Systems Co., Ltd. was listed on Second Section of the Tokyo Stock Exchange
September, 1991	: The listed stocks reclassified to First Section of the Tokyo Stock Exchange and First Section of the Osaka Securities Exchange





April, 2000	: Komatsu Soft Ltd. was consolidated into its subsidiary (which is currently QUALICA Inc., a computer software company)
January, 2001	: Toyo Information Systems Co., Ltd. changed its name to TIS Inc.
February, 2002	: AGREX Inc., a leading Business Process Outsourcing (BPO) service company, was consolidated into its subsidiary
June, 2003	: TISI (Shanghai) Co., Ltd., a system and outsourcing provider, was established
April, 2004	: UFIT Co., Ltd., a computer processing and data preparation provider, was consolidated into its subsidiary
April, 2005	: Asahi Kasei Information Systems Co., Ltd. was consolidated into its subsidiary (which is currently AJS Inc. who operates system development, packaged software and network services)
August, 2007	: The representative office of TIS Inc. was established in Beijing
April, 2008	: IT Holdings Corporation was established as a joint holding company between TIS Inc. and INTEC Holdings, Ltd.
April, 2009	: IT Service Force Inc. was established as a subsidiary to provide shared back-office services for group companies
July, 2009	: Systems Engineering Laboratory Co., Ltd., and TIS Solution Business Co., Ltd., executed management integration to form NEOAXIS Co., Ltd., an enterprise solution provider
December, 2009	: The representative office of TIS Inc. was established in Ho Chi Minh City, and SORUN Corporation, a computer software development company, was consolidated into IT Holdings Corporation's subsidiary
April, 2011	: TIS Inc., SORUN Corporation and UFIT Co., Ltd., were merged into TIS Inc.
January, 2012	: TISI (Singapore) Pte. Ltd. was established to operate ERP system implementation, system integration and outsourcing services
October, 2013	: The representative office of TIS Inc. was established in Jakarta
November, 2013	: Chuo System Corporation, a leading system integration provider, was consolidated into its subsidiary
June, 2014	: I AM Consulting Co., Ltd., a SAP total solution provider in Thailand, was consolidated into its subsidiary, and IT Holdings Corporation debuted a single logo for all group companies
November, 2014	: TISI (Thailand) Co., Ltd. was established
April, 2016	: Partial transfer of businesses between TIS and INTEC Inc. was conducted
May, 2016	: PromptNow Co., Ltd., a developer of mobile applications for financial institutions in Thailand, was consolidated into its subsidiary


July, 2016	: IT Holdings Corporation and TIS were merged into a holding company under TIS Inc.
April, 2018	: TIS Group launched medium-term management plan for structural transformation implementing from April 2018 to March 2020
January, 2020	: Sequent Software Inc., a mobile payment developer, was consolidated into its subsidiary

**Revision:****1) Nature of Business Operation in Brief**

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 <b>INTEC</b> <small>TIS INTEC Group</small> <b>INTEC Inc.</b>	TIS 100%	INTEC Inc. focuses on services for megabanks and life insurance companies, provides services related to Customer Relationship Management (CRM) for regional banks, and offers a wide selection of services to regional public corporations, particularly in the Hokuriku region.
 <b>AGREX</b> <small>TIS INTEC Group</small> <b>AGREX Inc.</b>	TIS 100%	AGREX Inc. provides services in Business Process Outsourcing (BPO) field. The company began the global BPO services in October 2013, and became wholly owned subsidiary of the TIS Group in March 2015. TIS Group is in process of restructuring its group to assign AGREX Inc. as main hub for BPO business.
 <small>QUALICA クオリカ株式会社</small> <b>QUALICA Inc.</b>	TIS 80% Komatsu Ltd. 20%	QUALICA Inc. is a former information systems subsidiary of Komatsu. The company focuses on assembly-based manufacturers, mainly those under

Company Name	Shareholding Ratios	Description of Business
		the Komatsu Group. QUALICA Inc. also expands business within distribution and restaurant sectors along with TIS Group.
 <b>AJS</b> TIS INTEC Group <b>AJS Inc.</b>	TIS 51% Asahi Kasei Corporation 49%	AJS Inc. is a former information systems subsidiary of Asahi Kasei. The company focuses on provide services for companies under the Asahi Kasei Group.

Source: TIS Inc.

In addition to main principal subsidiaries operating in Japan, the TIS Group has [5 11 direct and indirect](#) subsidiaries in Thailand in addition to MFEC with the details as below:

Company Name	Shareholding Ratios	Description of Business
<b>TISI (Thailand) Co., Ltd.</b>	TIS 49% J-Will International (Thailand) Co., Ltd. 31% Bangkok MUFG Limited 10% Inter Consulting Co., Ltd. 10%	TISI (Thailand) Co., Ltd. is a holding company of TIS business in Thailand.
 <b>I-AGREX (Thailand) Co., Ltd.</b>	AGREX Inc. 85% Tokiomarine South East Servicing Co., Ltd. 9% Aioi Bangkok Insurance Plc. 6%	I-AGREX (Thailand) Co., Ltd. is a subsidiary of AGREX Inc. for its operation in Thailand. The company provides Business Process Outsourcing (BPO) services and network services focusing on Japanese clients in Thailand.
 <b>QUALICA (Thailand) Co., Ltd.</b>	QUALICA Inc. 49% TISI (Thailand) 48% MHCB Consulting (Thailand) Co., Ltd. 3%	QUALICA (Thailand) Co., Ltd. is an IT service provider engaging in supporting services for oversea business of Komatsu Group.
 <b>I AM Consulting Co., Ltd.</b>	TISI (Thailand) 51% TIS 49% Thai individual <1%	I AM Consulting Co., Ltd. is a professional consulting company providing consulting, development, implementation and education services. The company offers services related to SAP, OpenText and other IT solution around SAP foundation.
 <b>PromptNow Co., Ltd.</b>	TIS 40% TISI (Thailand) 20% MFEC 20% Thai individual 20%	PromptNow Co., Ltd. is a developer of mobile applications for banks, insurance companies and other financial institutions. The main products and services of the company include mobile financial service and Kiosk.

Company Name	Shareholding Ratios		Description of Business
<a href="#"><u>Code IT Consulting Co., Ltd.</u></a>	<a href="#"><u>I AM Consulting Co., Ltd.</u></a> <a href="#"><u>Thai individual</u></a>	100% <1%	<a href="#"><u>Code IT Consulting Co., Ltd. operates business relating to information technology services and other computer services.</u></a>
<a href="#"><u>Baseline Technology Consultants Co., Ltd.</u></a>	<a href="#"><u>I AM Consulting Co., Ltd.</u></a> <a href="#"><u>Thai individual</u></a>	100% <1%	<a href="#"><u>Baseline Technology Consultants Co., Ltd. is an advisory company providing the advice to operate IT business.</u></a>
<a href="#"><u>ECM Consulting Co., Ltd.</u></a>	<a href="#"><u>I AM Consulting Co., Ltd.</u></a> <a href="#"><u>Thai individual</u></a>	100% <1%	<a href="#"><u>ECM Consulting Co., Ltd. provides advisory services in relation to information and technology.</u></a>
<a href="#"><u>I Coach Co., Ltd.</u></a>	<a href="#"><u>I AM Consulting Co., Ltd.</u></a> <a href="#"><u>Thai individual</u></a>	100% <1%	<a href="#"><u>I Coach Co., Ltd. is an SAP authorized education partner in Thailand.</u></a>
<a href="#"><u>ITS – Trade Ship Co., Ltd.</u></a>	<a href="#"><u>I AM Consulting Co., Ltd.</u></a> <a href="#"><u>Thai individual</u></a>	100% <1%	<a href="#"><u>ITS – Trade Ship Co., Ltd. is an advisory company providing advice in relation to software and software procurement.</u></a>
<a href="#"><u>I HR Consulting Co., Ltd.</u></a>	<a href="#"><u>I AM Consulting Co., Ltd.</u></a> <a href="#"><u>Thai individual</u></a>	100% <1%	<a href="#"><u>I HR Consulting Co., Ltd. operates business relating to information technology services and other computer services.</u></a>

Source: TIS Inc.

Through large network of companies and employees, TIS has wide range of IT-related products and services for clients across various industries. TIS can provide customized services from core systems that support business to applications that provide a competitive edge, as well as platforms that efficiently underpin systems. TIS' products and services have drawn from many years of accumulated experiences and progressive technologies to pinpoint issues and deliver solutions to clients, as economy shifted towards digital platform.



Source: TIS Inc.

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- System Integration Services

As a system integration service provider, TIS facilitates clients with one-stop access service to build customized systems, which are tailor-made for client's needs to improve enterprise's efficiency and productivity. TIS offers broad range of system integration services ranging from information system design to system configuration, as well as system operation and maintenance (O&M). Within the TIS Group's network, TIS is able to combine the best IT system, hardware and software across various manufacturers and brands into one cohesive and effective solution for each client. TIS has helped multiple enterprises in building sophisticated management foundations through enterprise resource planning solutions that effectively manage and utilize management resources.

- Outsourcing Services

TIS Group offers outsourcing and cloud services via secured data centers and extensive IT facility platforms. TIS Group provides best in class Business Process

Outsourcing (BPO) services for IT-related operations from small to large enterprises. Apart from offering administrative services, such as data entry, call center and service center operation, TIS also provides system operation services ranging from system monitoring service to full-support services, allowing clients to devote their resources to core business activities. In addition, TIS operates a highly specialized IT helpdesk team, which is actively available for 24 hours a day to respond to technical inquiries related to data centers and system maintenance. By operating fully-equipped data centers featured with the latest hardware and software technologies, TIS has been trusted by many clients to handle large-scale valuable information assets.

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July, 2009	: Systems Engineering Laboratory Co., Ltd., and TIS Solution Business Co., Ltd., executed management integration to form NEOAXIS Co., Ltd., an enterprise solution provider
December, 2009	: The representative office of TIS Inc. was established in Ho Chi Minh City, and SORUN Corporation, a computer software development company, was consolidated into IT Holdings Corporation's subsidiary
April, 2011	: TIS Inc., SORUN Corporation and UFIT Co., Ltd., were merged into TIS Inc.
January, 2012	: TISI (Singapore) Pte. Ltd. was established to operate ERP system implementation, system integration and outsourcing services
October, 2013	: The representative office of TIS Inc. was established in Jakarta
November, 2013	: Chuo System Corporation, a leading system integration provider, was consolidated into its subsidiary
June, 2014	: I AM Consulting Co., Ltd., a SAP total solution provider in Thailand, was consolidated into its subsidiary, and IT Holdings Corporation debuted a single logo for all group companies
November, 2014	: TISI (Thailand) Co., Ltd. was established
April, 2016	: Partial transfer of businesses between TIS and INTEC Inc. was conducted
May, 2016	: PromptNow Co., Ltd., a developer of mobile applications for financial institutions in Thailand, was consolidated into its subsidiary

July, 2016	: IT Holdings Corporation and TIS were merged into a holding company under TIS Inc.
April, 2018	: TIS Group launched medium-term management plan for structural transformation implementing from April 2018 to March 2020
January, 2020	: Sequent Software Inc., a mobile payment developer, was consolidated into its subsidiary

#### 4. Part 2, Clause 1 Details of the Offeror

##### Original:

##### 3) List of Shareholders

List of Top 10 shareholders of TIS Inc. as of 31<sup>st</sup> March 2020

Major Shareholders	Number of Shares (Thousands)	Shareholding Ratio (%)
1. ICHIGO TRUST PTE. LTD.	7,155	8.51
2. The Master Trust Bank of Japan, Ltd. <sup>1</sup> (Trust Account)	5,371	6.38
3. Japan Trustee Services Bank, Ltd. <sup>2</sup> (Trust Account)	3,990	4.74
4. Employees' Shareholding Association of TIS INTEC Group	2,197	2.61
5. Nippon Life Insurance Company	2,073	2.46
6. MACQUARIE BANK LIMITED DBU AC	2,000	2.38
7. MUFG Bank, Ltd.	1,654	1.97
8. The Master Trust Bank of Japan, Ltd. <sup>1</sup> (Retirement Benefit Trust Account, Mitsubishi Electric Corporation Account)	1,598	1.90
9. BNYMSANV RE GCLB RE JP RD LMGC	1,415	1.68
10. JP MORGAN CHASE BANK 385151	1,396	1.66

Note:

- On April 1, 2020, TIS Inc. effectively executed the stock split at a split ratio of 1 to 3; nevertheless the number of share from the above Major Shareholder table are the number of shares before the stock split
- TIS Inc. holds 3,660,538 shares of treasury stock (4.17% of the number of shares held against the total number of issued shares) which are excluded from the Major Shareholder table above
- The shareholding ratio is calculated by deducting the number of treasury shares from the total number of issued shares

1. A trust company for Mitsubishi UFJ Trust and Banking Corporation, Nippon Life Insurance Company, Meiji Yasuda Life Insurance Company and Norinchukin Trust & Banking Co. Ltd.

2. A trust company for JTC Holdings, Ltd.

**Revision:****3) List of Shareholders**List of Top 10 shareholders of TIS Inc. as of 31<sup>st</sup> March 2020

Major Shareholders	Number of Shares (Thousands)	Shareholding Ratio (%)
1. ICHIGO TRUST PTE. LTD. <sup>1</sup>	7,155	8.51
2. The Master Trust Bank of Japan, Ltd. <sup>42</sup> (Trust Account)	5,371	6.38
3. Japan Trustee Services Bank, Ltd. <sup>23</sup> (Trust Account)	3,990	4.74
4. Employees' Shareholding Association of TIS INTEC Group	2,197	2.61
5. Nippon Life Insurance Company	2,073	2.46
6. MACQUARIE BANK LIMITED DBU AC	2,000	2.38
7. MUFG Bank, Ltd.	1,654	1.97
8. The Master Trust Bank of Japan, Ltd. <sup>42</sup> (Retirement Benefit Trust Account, Mitsubishi Electric Corporation Account)	1,598	1.90
9. BNYMSANV RE GCLB RE JP RD LMGC	1,415	1.68
10. JP MORGAN CHASE BANK 385151	1,396	1.66

Source: [TIS Inc. and the Tokyo Stock Exchange's website \(www.jpix.co.jp/english/\)](http://www.tis.co.jp/english/)

Note:

- On April 1, 2020, TIS Inc. effectively executed the stock split at a split ratio of 1 to 3; nevertheless the number of share from the above Major Shareholder table are the number of shares before the stock split
- TIS Inc. holds 3,660,538 shares of treasury stock (4.17% of the number of shares held against the total number of issued shares) which are excluded from the Major Shareholder table above
- The shareholding ratio is calculated by deducting the number of treasury shares from the total number of issued shares

[1. An asset management company operates under Ichigo Asset Management Ltd.](#)[4-2.](#) A trust company for Mitsubishi UFJ Trust and Banking Corporation, Nippon Life Insurance Company, Meiji Yasuda Life Insurance Company and Norinchukin Trust & Banking Co. Ltd.[2-3.](#) A trust company for JTC Holdings, Ltd.**5. Part 2, Clause 1 Details of the Offeror****Original:****4) List of Board of Directors**List of Directors of TIS as of 1<sup>st</sup> July 2020

Name	Position
1. Toru Kuwano	Chairman and President, Representative Director
2. Masahiko Adachi	Executive Vice President, Representative Director
3. Yasushi Okamoto	Director and Executive Vice President
4. Josaku Yanai	Director and Executive Vice President
5. Takayuki Kitaoka	Director
6. Akira Shinkai	Director
7. Koichi Sano <sup>1</sup>	External Director
8. Fumio Tsuchiya <sup>1</sup>	External Director
9. Naoko Mizukoshi <sup>1</sup>	External Director
10. Tetsuya Asano	Audit & Supervisory Board Member
11. Tatsufumi Matsuoka	Audit & Supervisory Board Member
12. Sadahei Funakoshi <sup>1</sup>	External Audit & Supervisory Board Member
13. Yukio Ono <sup>1</sup>	External Audit & Supervisory Board Member
14. Akiko Yamakawa <sup>1</sup>	External Audit & Supervisory Board Member

Note: 1. Designated for Independent Director/ Auditor as specified by the Tokyo Stock Exchange in Japan

### **Revision:**

#### **4) List of Board of Directors**

List of Directors of TIS as of 1<sup>st</sup> July 2020

Name	Position
1. Toru Kuwano	Chairman and President, Representative Director
2. Masahiko Adachi	Executive Vice President, Representative Director
3. Yasushi Okamoto	Director and Executive Vice President
4. Josaku Yanai	Director and Executive Vice President
5. Takayuki Kitaoka	Director
6. Akira Shinkai	Director
7. Koichi Sano <sup>1</sup>	External Director
8. Fumio Tsuchiya <sup>1</sup>	External Director

Name	Position
9. Naoko Mizukoshi <sup>1</sup>	External Director
10. Tetsuya Asano	Audit & Supervisory Board Member
11. Tatsufumi Matsuoka	Audit & Supervisory Board Member
12. Sadahei Funakoshi <sup>1</sup>	External Audit & Supervisory Board Member
13. Yukio Ono <sup>1</sup>	External Audit & Supervisory Board Member
14. Akiko Yamakawa <sup>1</sup>	External Audit & Supervisory Board Member

Source: TIS Inc. and the Tokyo Stock Exchange's website ([www.ipx.co.jp/english/](http://www.ipx.co.jp/english/))

Note: 1. Designated for Independent Director/ Auditor as specified by the Tokyo Stock Exchange in Japan

## 6. Part 2, Clause 1 Details of the Offeror

### Original:

#### 5) Summary of the Financial Status and Performance of the Offeror

Units: JPY Millions	For the Fiscal Year (12-month period)					
	FY 2018 (Apr 1, 2017 - Mar 31, 2018)		FY 2019 (Apr 1, 2018 - Mar 31, 2019)		FY 2020 (Apr 1, 2019 - Mar 31, 2020)	
	Separate Financial Statement	Consolidated Financial Statement	Separate Financial Statement	Consolidated Financial Statement	Separate Financial Statement	Consolidated Financial Statement
Total Assets	280,803	366,954	292,697	370,657	307,775	382,899
Total Liabilities	84,210	140,655	92,272	136,248	103,988	134,942
Total Equity	196,592	226,298	200,424	234,408	203,786	247,957
- Shareholders' Equity	171,324	193,941	182,788	211,834	192,123	230,962
- Accumulated other comprehensive income	25,267	27,692	17,635	17,799	11,663	11,348
- Non-controlling Interests	n/a	4,664	n/a	4,775	n/a	5,646
Paid-in Capital	10,001	10,001	10,001	10,001	10,001	10,001
Total Revenues <sup>1</sup>	175,039	409,146	206,388	441,672	212,096	456,395
Total Expenses <sup>2</sup>	157,593	377,602	180,438	402,894	186,298	411,756
Income Before Income Taxes	17,446	31,545	25,950	38,778	25,798	44,638
Net Profit	13,179	21,343	19,167	26,749	19,618	30,367
Net Profit attributable to:						
- Shareholders' Equity	n/a	20,620	n/a	26,034	n/a	29,411

Units: JPY Millions	For the Fiscal Year (12-month period)					
	FY 2018 (Apr 1, 2017 - Mar 31, 2018)		FY 2019 (Apr 1, 2018 - Mar 31, 2019)		FY 2020 (Apr 1, 2019 - Mar 31, 2020)	
	Separate Financial Statement	Consolidated Financial Statement	Separate Financial Statement	Consolidated Financial Statement	Separate Financial Statement	Consolidated Financial Statement
- Non-controlling Interest	n/a	723	n/a	715	n/a	956
Net Profit per share (JYP/share) <sup>3</sup>	n/a	241.44	n/a	307.83	n/a	350.35
Dividend per share (JPY/share) <sup>3</sup>	n/a	40.00	n/a	70.00	n/a	90.00
Book value per share (JPY/share) <sup>3</sup>	n/a	2,602.07	n/a	2,719.79	n/a	2,890.27

Source: TIS Inc. audited separate and consolidated financial statements for the fiscal year ended March 31, 2018, 2019 and 2020

Note: TIS Group uses Japanese Generally Accounting Standards (JGAAP) for financial reporting; all amounts are rounded down to the nearest million.

1. Total revenues comprise of revenue from net sales, interest income, dividend income, rental income from real estate, extraordinary income, and others;
2. Total expenses comprise of cost of sales, SG&A expenses, interest expenses, financing expenses, equity in losses of affiliated companies, extraordinary loss, and others
3. TIS Inc. announced the Board of Director's resolution to execute the stock split where stocks held by shareholders were split at a ratio of 1 to 3 on an effective date of April 1, 2020. Number of shares outstanding before stock split, or before effective date of April 1, 2020 is 87,789,098 shares, excluding treasury stock held by TIS Inc.

### Revision:

#### 5) Summary of the Financial Status and Performance of the Offeror

Units: JPY Millions	For the Fiscal Year (12-month period)					
	FY 2018 (Apr 1, 2017 - Mar 31, 2018)		FY 2019 (Apr 1, 2018 - Mar 31, 2019)		FY 2020 (Apr 1, 2019 - Mar 31, 2020)	
	Separate Financial Statement	Consolidated Financial Statement	Separate Financial Statement	Consolidated Financial Statement	Separate Financial Statement	Consolidated Financial Statement
<b>Total Assets</b>	<b>280,803</b>	<b>366,954</b>	<b>292,697</b>	<b>370,657</b>	<b>307,775</b>	<b>382,899</b>
<b>Total Liabilities</b>	<b>84,210</b>	<b>140,655</b>	<b>92,272</b>	<b>136,248</b>	<b>103,988</b>	<b>134,942</b>
<b>Total Equity</b>	<b>196,592</b>	<b>226,298</b>	<b>200,424</b>	<b>234,408</b>	<b>203,786</b>	<b>247,957</b>
- Shareholders' Equity	171,324	193,941	182,788	211,834	192,123	230,962
- Accumulated other comprehensive income	25,267	27,692	17,635	17,799	11,663	11,348
- Non-controlling Interests	n/a	4,664	n/a	4,775	n/a	5,646
Paid-in Capital	10,001	10,001	10,001	10,001	10,001	10,001



Units: JPY Millions	For the Fiscal Year (12-month period)					
	FY 2018 (Apr 1, 2017 - Mar 31, 2018)		FY 2019 (Apr 1, 2018 - Mar 31, 2019)		FY 2020 (Apr 1, 2019 - Mar 31, 2020)	
	Separate Financial Statement	Consolidated Financial Statement	Separate Financial Statement	Consolidated Financial Statement	Separate Financial Statement	Consolidated Financial Statement
Total Revenues <sup>1</sup>	175,039	409,146	206,388	441,672	212,096	456,395
Total Expenses <sup>2</sup>	157,593	377,602	180,438	402,894	186,298	411,756
Income Before Income Taxes	17,446	31,545	25,950	38,778	25,798	44,638
Net Profit	13,179	21,343	19,167	26,749	19,618	30,367
Net Profit attributable to:						
- Shareholders' Equity	n/a	20,620	n/a	26,034	n/a	29,411
- Non-controlling Interest	n/a	723	n/a	715	n/a	956
Net Profit per share (JYP/share) <sup>3</sup>	n/a	241.44	n/a	307.83	n/a	350.35
Dividend per share (JPY/share) <sup>3</sup>	n/a	40.00	n/a	70.00	n/a	90.00
Book value per share (JPY/share) <sup>3</sup>	n/a	2,602.07	n/a	2,719.79	n/a	2,890.27

Source: TIS Inc. audited separate and consolidated financial statements for the fiscal year ended March 31, 2018, 2019 and 2020. [Shareholders can access information through TIS's website and the Tokyo Stock Exchange's website \(www.jpx.co.jp/english/\)](http://www.tis.co.jp/english/)

Note: TIS Group uses Japanese Generally Accounting Standards (JGAAP) for financial reporting; all amounts are rounded down to the nearest million.

1. Total revenues comprise of revenue from net sales, interest income, dividend income, rental income from real estate, extraordinary income, and others;
2. Total expenses comprise of cost of sales, SG&A expenses, interest expenses, financing expenses, equity in losses of affiliated companies, extraordinary loss, and others
3. TIS Inc. announced the Board of Director's resolution to execute the stock split where stocks held by shareholders were split at a ratio of 1 to 3 on an effective date of April 1, 2020. Number of shares outstanding before stock split, or before effective date of April 1, 2020 is 87,789,098 shares, excluding treasury stock held by TIS Inc.

## 7. Part 2, Clause 1 Details of the Offeror

### Original:

#### 8) Pending Legal Disputes

INTEC Inc., a consolidated subsidiary of TIS, is currently in litigation with Mitsubishi Shokuhin Co., Ltd., which filed a claim for compensation in connection with services including systems development provided by INTEC Inc. Amount of compensation demanded is JPY 12,703 million. The date where the complaint was received is December 17, 2018.

**Revision:****8) Pending Legal Disputes**

As of the date of submission of the Tender Offer Form, INTEC Inc., a consolidated subsidiary of TIS, is currently in litigation with Mitsubishi Shokuhin Co., Ltd., which filed a claim for compensation in connection with services including systems development provided by INTEC Inc. Amount of compensation demanded is JPY 12,703 million. The date where the complaint was received is December 17, 2018.

The Tender Offeror Preparer has assessed the status and progress on the aforementioned litigation as well as the impact to its ability to conduct the Partial Tender Offer, and opines that in the event that INTEC Inc. is obliged to pay compensation amount of JPY 12,703 million to the counterparty, such obligation will have no impact on source of fund available for this Partial Tender Offer. This has been taken into consideration the Offeror's latest consolidated financial statement as of 31<sup>st</sup> March 2020 which TIS had cash and deposits of JPY 55,175 million as well as the evidence on the availability and sufficiency of reserved capital needed to finance the transaction as specified in Part 1 Clause 12 and Attachment 8.

**8. Part 2, Clause 4 Relationship between the Offeror and the Company, Major Shareholders or Directors of the Company**

**Original:****4.1.1 Letter of Intention Regarding the Partial Tender Offer (the "Intention Letter")**

Matter	Summary
Date of the Intention letter	6 March 2020
From	TIS Inc.
To	MFEC Public Company Limited
Summary of key details	TIS Inc. notified its intention to conduct the Partial Tender Offer of MFEC's shares for up to 106,390,307 shares representing 24.10% of the total issued shares of the Company at the price of THB 5.00 per share.
Advisor to the Intention Letter	Nishimura & Asahi (Thailand) Company Limited

**Revision:****4.1.1 Letter of Intention Regarding the Partial Tender Offer (the "Intention Letter")**

Matter	Summary
Date of the Intention letter	6 March 2020
From	TIS Inc.

Matter	Summary
To	MFEC Public Company Limited
Summary of key details	<p>TIS Inc. notified its intention to conduct the Partial Tender Offer of MFEC's shares for up to 106,390,307 shares representing 24.10% of the total issued shares of the Company at the price of THB 5.00 per share <u>which is subject to all the conditions precedent being fulfilled. The details of conditions precedent are as follows.</u></p> <ol style="list-style-type: none"> <li><u>Shareholders of the Company have approved for TIS to conduct the 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 on the agenda item. The Offeror will not exercise its voting right on such agenda item.</u></li> </ol> <p><u>In addition, the Annual General Meeting of the Shareholders of the Company No. 1/2020 held on 27<sup>th</sup> April 2020 has resolved to approve the Offeror to make the Partial Tender Offer for shares in the Company by a majority vote of 99.9982 percent of the total votes of the shareholders presenting at the meeting and having the right to vote.</u></p> <ol style="list-style-type: none"> <li><u>The SEC has approved to make the Partial Tender Offer.</u></li> </ol> <p><u>On 8<sup>th</sup> July 2020, the SEC has considered by the power vested upon it under Clause 50 of the Notification No. TorChor 12/2554 and granted a waiver for the Offeror to make the Partial Tender Offer of shares in MFEC.</u></p>
Advisor to the Intention Letter	Nishimura & Asahi (Thailand) Company Limited

#### 9. Part 2, Clause 4 Relationship between the Offeror and the Company, Major Shareholders or Directors of the Company

##### Original:

#### 4.4.2 Related Transactions Between the Offeror and the Company and/or any of its Subsidiaries

As of 31<sup>st</sup> December 2019, there were related party transactions between the Offeror and the Company which was a purchase and sale of goods and services transaction in accordance with the trading condition and the principle of mutual agreement on a normal business basis, details of which are specified below.

Related Person/ Juristic person	Relationship	Type of transaction	Value (THB millions)		Necessity and Reasonableness
			For year ended 31 <sup>st</sup> Dec 2018	For year ended 31 <sup>st</sup> Dec 2019	
TIS Inc.	TIS is a major shareholder of MFEC, holding 24.90 percent of total issued shares, and has Mr. Kiyotaka Nakamura as a common director / management.	Sell goods and services (Professional service)	-	-	MFEC provides program development services. The price is nearly the market price.
		Purchase goods and services	0.01	-	MFEC purchases software maintenance services. The price is nearly the market price.

**Revision:****4.4.2 Related Transactions Between the Offeror and the Company and/or any of its Subsidiaries**

As of 31<sup>st</sup> December 2019, there were related party transactions between the Offeror and the Company which was a purchase and sale of goods and services transaction in accordance with the trading condition and the principle of mutual agreement on a normal business basis, details of which are specified below.

Related Person/ Juristic person	Relationship	Type of transaction	Value (THB millions) <sup>1</sup>		Necessity and Reasonableness
			For year ended 31 <sup>st</sup> Dec <del>2018</del> 2019	For <del>the</del> <u>three-month</u> year ended 31 <sup>st</sup> <u>Mar</u> <del>2020</del> Dec 2019	
TIS Inc.	TIS is a major shareholder of MFEC, holding 24.90 percent of total issued shares, and has Mr. Kiyotaka Nakamura as a common director / management.	<del>Sell goods and services (Professional service)</del>	-	-	<del>MFEC provides program development services. The price is nearly the market price.</del>
		Purchase goods and services	0. <del>02</del> 01	-	MFEC purchases software maintenance services. The price is nearly the market price. <u>The transaction has been reviewed by MFEC's Audit Committee.</u>

Related Person/ Juristic person	Relationship	Type of transaction	Value (THB millions) <sup>1</sup>		Necessity and Reasonableness
			For year ended 31 <sup>st</sup> Dec <del>2018</del> 2019	For <del>the</del> three-month year ended 31 <sup>st</sup> Mar <del>2020</del> Dec 2019	
<a href="#">PromptNow Co., Ltd.</a>	<a href="#">A subsidiary of TIS Inc.</a>	<a href="#">Purchase goods and services</a>	14.00	-	<a href="#">MFEC purchases software services. The price is nearly the market price. The transaction has been reviewed by MFEC's Audit Committee.</a>
<a href="#">TISI (Thailand) Co., Ltd.</a>	<a href="#">A subsidiary of TIS Inc.</a>	<a href="#">Purchase goods and services</a>	1.05	-	<a href="#">MFEC procures outsourcing personnel service. The price is nearly the market price. The transaction has been reviewed by MFEC's Audit Committee.</a>
<a href="#">IAM Consulting Co., Ltd.</a>	<a href="#">A subsidiary of TIS Inc.</a>	<a href="#">Purchase goods and services</a>	0.30	-	<a href="#">MFEC purchases software services. The price is nearly the market price. The transaction has been reviewed by MFEC's Audit Committee.</a>
<a href="#">TISI (Shanghai) Co., Ltd.</a>	<a href="#">A subsidiary of TIS Inc.</a>	<a href="#">Purchase goods and services</a>	0.12	-	<a href="#">MFEC purchases software services. The price is nearly the market price. The transaction has been reviewed by MFEC's Audit Committee.</a>
<a href="#">Qualica Inc.</a>	<a href="#">A subsidiary of TIS Inc.</a>	<a href="#">Purchase goods and services</a>	0.01	-	<a href="#">MFEC procures basis operation service. The price is nearly the market price. The transaction has been reviewed by MFEC's Audit Committee.</a>

Note: 1. The transaction value is based on actual purchase order amount.

**10. Part 2, Clause 5 Other Information for the Securities Holders' Decision Making****Original:****5.2 Source of funds used by the Offeror for the Tender Offer**

The aggregated amount of capital required to fund the Tender Offer is THB 531,951,535.00. The source of funds for making this Tender Offer shall originate from the internal cash of the Offeror. In addition, the Offeror has provided the evidence on the availability of capital needed to finance the transaction, which can be found in Attachment 8.

CNS, as the Tender Offer Preparer for this transaction, has considered the relevant evidences of source of funds for the Tender Offer, and deems that the Offeror has sufficient capital for making the Tender Offer.

**Revision:****5.2 Source of funds used by the Offeror for the Tender Offer**

The aggregated amount of capital required to fund the Tender Offer is THB 531,951,535.00. The source of funds for making this Tender Offer shall originate from the internal cash of the Offeror [which is a cash deposit at MUFG Bank, Ltd. Additionally, the entirety of such capital is free from encumbrances and will be reserved until the Partial Tender Offer process has been completed.](#) In addition, the Offeror has provided the evidence on the availability of capital needed to finance the transaction, which can be found in Attachment 8.

CNS, as the Tender Offer Preparer for this transaction, has considered the relevant evidences of source of funds for the Tender Offer, and [opines that such capital is free from any encumbrances and conditions and can be used to finance this Partial Tender Offer. Therefore, the Tender Offer Preparer](#) deems that the Offeror has sufficient capital for making the Tender Offer.

**11. Part 3, Clause 1 Details of the Company****Original:****1.5 List of the Board of Directors According to the Latest List of Directors of the Company as of 27<sup>th</sup> April 2020 and the Expected List of Directors After Making the Tender Offer****1.) The Board of Directors Prior to Making the Partial Tender Offer as of 27<sup>th</sup> April 2020**

Name	Position
1. Mr. Sirisak Tirawattanangkul	Chairman
2. Mr. Kiyotaka Nakamura	Vice Chairman / Director of Nomination and Remuneration Committee
3. Mr. Siriwat Vongjarukorn	Director / Chief Executive Officer / Director of Nomination and Remuneration Committee

Name	Position
4. Mr. Thanakorn Charlee	Director / Executive Director / Director of Risk Management and Corporate Governance Committee
5. Mr. Anan Leetrakul	Independent Director / Chairman of Nomination and Remuneration Committee
6. Mr. Suchart Thammapiatagkul	Independent Director / Chairman of Audit Committee
7. Prof. Dr. Uthai Tanlamai	Independent Director / Director of Audit Committee / Chairman of Risk Management and Corporate Governance Committee
8. Ass. Prof. Dr. Kamales Santivejkul	Independent Director / Director of Audit Committee / Director of Risk Management and Corporate Governance Committee / Director of Nomination and Remuneration Committee
9. Dr. Charn Tharawas	Independent Director / Director of Nomination and Remuneration Committee / Director of Risk Management and Corporate Governance Committee

Source: MFEC's Resolution of the Annual General Meeting of Shareholders 2020 dated 27<sup>th</sup> April 2020

## 2.) The Board of Directors After Making the Partial Tender Offer

After the completion of the Tender Offer, the Offeror plans to nominate its additional representatives to hold director position on the board of directors, proportionally to its shareholding percentage in the Company after the completion of the Partial Tender Offer. Such nomination by the Offeror will be conducted by means of replacing those who retired upon the rotation and will be performed in compliance with the Company's Articles of Association and the relevant provisions prescribed under the Public Limited Companies Act, B.E. 2535, the Securities and Exchange Act, B.E. 2535, and other relevant regulations.

### Revision:

#### 1.5 List of the Board of Directors According to the Latest List of Directors of the Company as of 27<sup>th</sup> April 2020 and the Expected List of Directors After Making the Tender Offer

##### 1.) The Board of Directors Prior to Making the Partial Tender Offer as of 27<sup>th</sup> April 2020

Name	Position
1. Mr. Sirisak Tirawattanangkul	Chairman
2. Mr. Kiyotaka Nakamura	Vice Chairman / Director of Nomination and Remuneration Committee
3. Mr. Siriwat Vongjarukorn	Director / Chief Executive Officer / Director of Nomination and Remuneration Committee
4. Mr. Thanakorn Charlee	Director / Executive Director / Director of Risk Management and Corporate Governance Committee



Name	Position
5. Mr. Anan Leetrakul	Independent Director / Chairman of Nomination and Remuneration Committee
6. Mr. Suchart Thammapiatagkul	Independent Director / Chairman of Audit Committee
7. Prof. Dr. Uthai Tanlamai	Independent Director / Director of Audit Committee / Chairman of Risk Management and Corporate Governance Committee
8. Ass. Prof. Dr. Kamales Santivejkul	Independent Director / Director of Audit Committee / Director of Risk Management and Corporate Governance Committee / Director of Nomination and Remuneration Committee
9. Dr. Charn Tharawas	Independent Director / Director of Nomination and Remuneration Committee / Director of Risk Management and Corporate Governance Committee

Source: MFEC's Resolution of the Annual General Meeting of Shareholders 2020 dated 27<sup>th</sup> April 2020

## 2.) The Board of Directors After Making the Partial Tender Offer

After the completion of the Tender Offer, the Offeror plans to nominate its additional representatives to hold director position on the board of directors for a total of 1 director, proportionally to its shareholding percentage in the Company after the completion of the Partial Tender Offer. Such nomination by the Offeror will be conducted by means of nominating additional director which will not affect the existing positions of the Company's board of directors and will not affect the number of independent directors and directors of audited committee of the Company. The Offeror's nomination of additional director to the Company will be conducted solely by nominating a qualified candidate; however, the appointment will be proposed to the Nomination and Remuneration Committee's meeting, the Board of Directors' meeting, and the shareholders' meeting for consideration, respectively. Additionally, this nomination replacing those who retired upon the rotation and will be performed in compliance with the Company's Articles of Association and the relevant provisions prescribed under the Public Limited Companies Act, B.E. 2535, the Securities and Exchange Act, B.E. 2535, and other relevant regulations.

## 12. Part 3, Clause 2 Business Plan after the Tender Offer

### Original:

### 2.2 Policies and Plans of Business Operation

Upon the success of the Partial Tender Offer, the Offeror has no intention to make any material change to business objectives, business plan, investment/divestment plan and financial restructuring of the Company. In addition, the Offeror does not intend to change corporate governance and management policy, including organization structure, staff management, and recruitment plan within the period of 12 months after the completion of the Tender Offer.

In addition to the continuing operation under the existing business policy of the Company, the Offeror will consider plan to further integrate its strength and competitiveness with the Company after the completion of the Tender Offer to further expand the Company's growth. Nevertheless, a concrete plan shall be carefully discussed and evaluated between management teams of the Offeror and the Company after the Tender Offer is completed. With respect to integration, the Offeror has considered to expand MFEC's business by leveraging TIS' knowledge on IT system, especially in relation to finance and payment areas which are the core business strength of both the Offeror and the Company. Additionally, the Offeror is expecting to provide MFEC a further collaboration by utilizing technology and innovation from the Offeror's alliances such as Grab, SQREEM and R3.

Furthermore, after the completion of the Tender Offer, the Offeror will continue to support the performance of work by the existing management and there will be no changes of directors, except for the change of the new directors to replace those who retired upon the rotation. The Offeror has intention to nominate its additional representatives to hold director position on the board of directors, proportionally to its shareholding percentage in the Company after the completion of the Partial Tender Offer. Such nomination by the Offeror will be conducted by means of replacing those who retired upon the rotation and will be performed in compliance with the Company's Articles of Association and the relevant provisions prescribed under the Public Limited Companies Act, B.E. 2535, the Securities and Exchange Act, B.E. 2535, and other relevant regulations.

However, in the event that there are material changes in the Company's financial position, business operation, or any changes necessary to be done occurring within a period of 12 months after completion of the Tender Offer, the Offeror may consider a revision and adjustment of the business policy of MFEC in order to make it become more appropriate for business operation and financial position of the Company and to avoid potential event that may negatively affect the Company's operation. The Offeror shall seek approval from the Board of Directors and/or the shareholders or any kind of necessary approval in accordance with applicable laws, rules and regulations.

Additionally, the Offeror has no intention to change the Company's dividend policy within the period of 12 months after the completion of the Tender Offer.

### **Revision:**

## **2.2 Policies and Plans of Business Operation**

Upon the success of the Partial Tender Offer, the Offeror has no intention to make any material change to business objectives, business plan, investment/divestment plan and financial restructuring of the Company. In addition, the Offeror does not intend to change corporate governance and management policy, including organization structure, staff management, and recruitment plan within the period of 12 months after the completion of the Tender Offer.

In addition to the continuing operation under the existing business policy of the Company, the Offeror will consider plan to further integrate its strength and competitiveness with the Company after the completion of the Tender Offer to further expand the Company's growth. Nevertheless, a concrete plan shall be carefully discussed and evaluated between management teams of the Offeror and the Company after the Tender Offer is completed. With respect to integration, the Offeror has considered to expand MFEC's business by leveraging TIS' knowledge on IT system, especially in relation to finance and payment areas which are the core business strength of both the Offeror and the Company.

[Currently, TIS has announced plan to distribute its SCORE LINK product into Thai market by focusing on financial institution clients for both subsidiaries of Japanese companies in Thailand and](#)

local Thai companies. TIS has planned to appoint MFEC as a distributor for SCORE LINK in Thailand. SCORE LINK is a credit management solution to support financial statement entry operations and financial examination operations. Upon the coordination of distributing TIS' product through MFEC's customer base and product support in Thailand, such arrangement will further enhance the business growth for both companies in the future.

Additionally, the Offeror is expecting to provide MFEC a further collaboration by utilizing technology and innovation in relation to payment system, data analytics and blockchain technology from the Offeror's alliances such as Grab, SQREEM and R3.

R3 has become an alliance with TIS since its investment in R3 in June 2018. R3 is a world leading blockchain firm and a developer of Corda, an enterprise blockchain platform for business and financial clients. R3 is headquartered in the United States. This strategic investment is aimed to accelerate development and adoption of blockchain technology by leveraging the strength of the R3's Corda platform as well as the advantage from TIS' strong presence in the region covering customer base in financial, banking, payment and manufacturing industries.

In May 2019, TIS has enhanced its capability of Artificial Intelligence (AI) technology by announcing its strategic investment and business collaboration with SQREEM, which is a developer of products and services from AI technology. SQREEM's headquarter is located in Singapore. The business alliance between both companies help spurs TIS' AI technology by leveraging the success of SQREEM's AI platform to become a leader in delivering insight as well as fraud and anomaly detection to meet the need of clients across financial services, manufacturer and other industries.

To support further business expansion in ASEAN region, TIS has invested into Grab Holding Inc. ("Grab") in February 2020. Grab is a leading application platform in Southeast Asia with headquarter located in Singapore. Grab offers wide range of on-demand transport services, food and package delivery services, digital payment and financial services. The alliance between TIS and Grab will lead to collaboration in strengthening the digital payment infrastructure in the region and in Japan in order to enable greater adoption of digital payment platforms such as GrabPay.

Furthermore, after the completion of the Tender Offer, the Offeror will continue to support the performance of work by the existing management and there will be no changes of directors, except for the change of the new directors to replace those who retired upon the rotation. The Offeror has intention to nominate its additional representatives ~~to hold director position on the board of directors for a total of 1 director, proportionally to its shareholding percentage in the Company after the completion of the Partial Tender Offer.~~ Such nomination by the Offeror will be conducted by means of nominating additional director which will not affect the existing positions of the Company's board of directors and will not affect the number of independent directors and directors of audited committee of the Company. The Offeror's nomination of additional director to the Company will be conducted solely by nominating a qualified candidate; however, the appointment will be proposed to the Nomination and Remuneration Committee's meeting, the Board of Directors' meeting, and the shareholders' meeting for consideration, respectively. Additionally, this nomination replacing those who retired upon the rotation and will be performed in compliance with the Company's Articles of Association and the relevant provisions prescribed under the Public Limited Companies Act, B.E. 2535, the Securities and Exchange Act, B.E. 2535, and other relevant regulations.

However, in the event that there are material changes in the Company's financial position, business operation, or any changes necessary to be done, including but not limited to uncertainty of economic condition, significant changes of foreign exchange rate, significant changes in political environment, significant changes of technology, and disruption of Information Technology system which may halt the Company's operation occurring within a period of 12 months after completion of the Tender Offer, the Offeror may consider a revision and adjustment of the business policy of MFEC in order

to make it become more appropriate for business operation and financial position of the Company and to avoid potential event that may negatively affect the Company's operation. The Offeror shall seek approval from the Board of Directors and/or the shareholders or any kind of necessary approval in accordance with applicable laws, rules and regulations.

Additionally, the Offeror has no intention to change the Company's dividend policy within the period of 12 months after the completion of the Tender Offer.

### 13. Part 3, Clause 2 Business Plan after the Tender Offer

#### Original:

#### 2.3 Related Party Transactions

##### 1) Pre-Tender Offer

Currently, the Company has established policies and procedures in relation to related party transactions to comply with the rules, regulations, or requirements of the SET and the SEC. The Company also follows guidelines to prevent any conflict of interests between the Company, its subsidiaries, associate companies and/or any potential conflict persons. Prior to the Tender Offer, the Company had related party transactions with the Offeror, whereby these transactions are involved in the normal business nature as mentioned in Part 2 Clause 4.4.2 of the Tender Offer. The description of the transactions is summarized as below:

Company	Relationship	Description
TIS	A major shareholder of the Company	The Company has received software maintenance services for E-mail security from TIS.  The transaction was conducted under normal business operation at market price.
AJS Inc.	A subsidiary of the Offeror	The Company has provided a Project Management Office (PMO) supporting services for AJS Inc. to assist on its global project and data migration.  The transaction was conducted under normal business operation and at market price.

##### 2) Post-Tender Offer

Within the period of 12 months after the completion of the Tender Offer, the Offeror has no intention to materially change the policy in relation to related party transactions of the Company regarding type and value of existing related party transactions and wishes to continue such existing related party transactions where terms and conditions shall be constituted based on arm's length basis.

After completion of the Tender Offer, further collaboration between the Offeror and the Company shall be carefully discussed and evaluated by both companies' managements. In the case that the Offeror will enter into a related party transaction with the Company in the future,

the Offeror and the Company shall consider to ensure that there would not be any special terms or preference among the Company, its subsidiaries, associate companies, major shareholders and/or any potential conflict persons. Furthermore, the Audit Committee shall consider, review, approve and comment on appropriateness and necessity of each transactions, which could lead to any conflicts of interest before proposing to Board of Directors or shareholders' meeting (as the case may be) for further approval.

### **Revision:**

## **2.3 Related Party Transactions**

### **1) Pre-Tender Offer**

Currently, the Company has established policies and procedures in relation to related party transactions to comply with the rules, regulations, or requirements of the SET and the SEC. The Company also follows guidelines to prevent any conflict of interests between the Company, its subsidiaries, associate companies and/or any potential conflict persons. Prior to the Tender Offer, the Company had related party transactions with the Offeror, whereby these transactions are involved in the normal business nature as mentioned in Part 2 Clause 4.4.2 of the Tender Offer. The description of the transactions is summarized as below:

<b>Company</b>	<b>Relationship</b>	<b>Description</b>
TIS	A major shareholder of the Company	The Company has received software maintenance services for E-mail security from TIS.  The transaction was conducted under normal business operation at market price.
<del>AJS Inc.</del>	<del>A subsidiary of the Offeror</del>	<del>The Company has provided a Project Management Office (PMO) supporting services for AJS Inc. to assist on its global project and data migration.</del>  <del>The transaction was conducted under normal business operation and at market price.</del>
<u>PromptNow Co., Ltd.</u>	<u>A subsidiary of the Offeror</u>	<u>The Company has appointed PromptNow Co., Ltd. to provide the services for restaurant client's project.</u>  <u>The transaction was conducted under normal business operation at market price.</u>
<u>TISI (Thailand) Co., Ltd.</u>	<u>A subsidiary of the Offeror</u>	<u>The Company has procured the outsourcing personnel service from TISI (Thailand) Co., Ltd.</u>  <u>The transaction was conducted under normal business operation at market price.</u>
<u>I AM Consulting Co., Ltd.</u>	<u>A subsidiary of the Offeror</u>	<u>The Company has appointed I AM Consulting Co., Ltd. to provide a support service for SAP application.</u>

		<a href="#"><u>The transaction was conducted under normal business operation at market price.</u></a>
<a href="#"><u>TISI (Shanghai) Co., Ltd.</u></a>	<a href="#"><u>A subsidiary of the Offeror</u></a>	<a href="#"><u>The Company has appointed TISI (Shanghai) Co., Ltd. to provide maintenance service for subsidiary of Japanese companies in Thailand.</u></a>  <a href="#"><u>The transaction was conducted under normal business operation at market price.</u></a>
<a href="#"><u>Qualica Inc.</u></a>	<a href="#"><u>A subsidiary of the Offeror</u></a>	<a href="#"><u>The Company has appointed Qualica Inc. to provide a basis operation service.</u></a>  <a href="#"><u>The transaction was conducted under normal business operation at market price.</u></a>

## 2) Post-Tender Offer

Within the period of 12 months after the completion of the Tender Offer, the Offeror has no intention to materially change the policy in relation to related party transactions of the Company regarding type and value of existing related party transactions and wishes to continue such existing related party transactions where terms and conditions shall be constituted based on arm's length basis.

After completion of the Tender Offer, further collaboration between the Offeror and the Company shall be carefully discussed and evaluated by both companies' managements. [According to future plan of business operation, MFEC will be appointed as a distributor and agent for TIS' product as specified in Part 3 Clause 2.2. For this reason, the number of related party transactions between the Offeror and the Company will likely be increased. The type of such additional related party transaction is potentially relating to a purchase goods for reselling which is considered as an ordinary business transaction. Nevertheless,](#) in the case that the Offeror will enter into a related party transaction with the Company in the future, the Offeror and the Company shall consider to ensure that there would not be any special terms or preference among the Company, its subsidiaries, associate companies, major shareholders and/or any potential conflict persons. Furthermore, the Audit Committee shall consider, review, approve and comment on appropriateness and necessity of each transactions, which could lead to any conflicts of interest before proposing to Board of Directors or shareholders' meeting (as the case may be) for further approval.