

February 23rd, 2021

Subject: Notification of the Resolution of the Board of Directors Meeting No. 1/2021

To: Directors and Managers,
The Stock Exchange of Thailand

MFEC Public Company Limited's Board of Directors has arranged the Board of Directors Meeting No. 1/2021 on Tuesday 23rd February 2021 from 11.00 a.m. – 12.30 p.m., and passed the necessary resolutions as follows:

1. The approval of the Statement of Financial Status and Profit and Loss Statement as of 31st December 2020, which are audited and certified by the Auditor. The statement shall be forwarded to the shareholders' meeting for further consideration and approval accordingly.
2. The approval of the cash dividend allocation from the Company's net profit gained in the year 2020, at the rate of 0.40 baht per share, and the Company's net profit in 2020 is 234.6 million baht. According to its dividend payment policy, the Company shall pay not less than 50 percent of the net profit after tax and retained earnings. The dividend payment shall be made on 21st May 2021. The Record Date is set to be on 6th May 2021.

The shareholder will be charged for withholding tax in the rate of 10 percent of the received dividend. The resolution shall be proposed to the shareholders' meeting for further consideration and approval correspondingly.

3. The approval of the appointment of a new director who is a non-Executive director, Mr. Masakazu Kawamura is a representative director from TIS Inc. being nominated as a new director to hold the position of the Company's directors for the benefit of organizational management. The resolution shall be forwarded to the shareholders' meeting for further consideration and approval accordingly.

The new Board of Directors' structure consists of 10 directors after considering the appointment of the new director from the existing structure of 9 directors as follows:

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| 1. | Mr. Sirisak | Tirawattanangkul | Chairman |
| 2. | Mr. Kiyotaka | Nakamura | Vice Chairman/ Director of the Nomination and Remuneration Committee (Representative director from TIS Inc.) |
| 3. | Mr. Masakazu | Kawamura | Director (Representative director from TIS Inc.) |
| 4. | Mr. Siriwat | Vongjarukorn | Director/ Chief Executive Officer/ Director of the Nomination and Remuneration Committee |
| 5. | Mr. Thanakorn | Charlee | Director/ Executive Director/ Director of the Risk Management and Corporate Governance Committee |

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| 6. | Mr. Anan | Leetrakul | Independent Director/ Chairman of the Nomination and Remuneration Committee |
| 7. | Mr. Suchart | Thammapitagkul | Independent Director/ Chairman of the Audit Committee |
| 8. | Prof. Dr. Uthai | Tanlamai | Independent Director/ Director of the Audit Committee/ Chairman of the Risk Management and Corporate Governance Committee |
| 9. | Assoc. Dr. Kamales | Santivejkul | Independent Director/ Director of the Audit Committee/ Director of the Risk Management and Corporate Governance Committee/ Director of the Nomination and Remuneration Committee |
| 10. | Dr. Charn | Tharawas | Independent Director/ Director of the Nomination and Remuneration Committee/ Director of the Risk Management and Corporate Governance Committee |
4. The approval of the appointment of new directors as a replacement of the former directors who resigned, and the determination of the remuneration for directors in 2021.

The Company had given an opportunity to the shareholders for nominating qualified persons as directors of the Company. However, no one was nominated. On 23rd February 2021, the Nomination and Remuneration Committee proposed to the Board of Directors Meeting No. 1/2021 to re-elect directors and independent directors who retired by rotation that have the good understanding about the Company's business, and knowledge and experiences that benefit the Company. The directors mentioned are listed as follows:

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| 1) | Mr. Anan | Leetrakul, | Independent Director | performed the duty for 7 years |
| 2) | Mr. Suchart | Thammapitagkul, | Independent Director | performed the duty for 15 years |
| 3) | Prof. Dr. Uthai | Tanlamai, | Independent Director | performed the duty for 4 years |

The total number of the remuneration for the Board of Directors and the Committees in 2021 which shall be forwarded to the shareholders' meeting for a consideration is 4,164,000 baht.

The Board of Directors had determined and unanimously resolved that, consistent to the resolution of the Nomination and Remuneration Committee, directors and independent directors who retired by rotation should be re-elected to the position for another term according to the Article 13 of the Articles of Association, and the total number of the remuneration for the Board of Directors and the Committees in 2021 is 4,146,000 baht. The resolution shall be forwarded to the shareholders' meeting accordingly.

The aforementioned amount excluded the remuneration for Mr. Kiyotaka Nakamura, director, and the new aforementioned director, which are representative directors from TIS Inc. They deny to receive the remuneration as Company's directors and Director of the Nomination and Remuneration Committee for

the entire term of their performances according to the Corporate Governance of Securities and Exchange of Japan, and the remuneration for those executive directors who are also directors of any committee during the Company's policy.

5. The approval of the appointment for the Company's auditors are as follows: Mrs. Poonnarht Paochareon, CPA License no. 5238 or Ms. Manee Rattanabannakit, CPA License no. 5313, Mr. Kritsada Lertwana CPA Licensed no. 4958. The determination for the audit fee and the service fee for preparing the consolidated financial statements are 1,430,000 baht.
6. The approval for setting the date of the Annual General Meeting for the Shareholders in the year 2021 on Monday 26th April 2021, starts at 10.00 a.m. **It is an electronic media meeting of shareholders (E-AGM)** in accordance with the rules stipulated in the law related to the meeting via electronic media. The meeting will be broadcasted at MFEC Public Company Limited, Head Office, No. 349, SJ Infinite One Business Complex Building, Vibhavadi-Rungsit Road, Chompol, Chatuchuk, Bangkok 10900. The Record Date is set to be on Friday 19th March 2021. The agendas of the meeting are as follows:
 1. To approve the Minutes of the Annual General Meeting of the Shareholders 2020
 2. To acknowledge the performance of the Company in 2020
 3. To approve the Statement of Financial Status, and Profit and Loss Statement as of 31st December 2020
 4. To approve the dividend allocation from the Company's profit to shareholders
 5. To approve the appointment of a new director
 6. To approve the appointment of directors in replacement of the directors who retired by rotation
 7. To approve the remuneration for the Board of Directors in 2021
 8. To approve the appointment of the auditors and the remuneration in 2021
 9. Others (If any)

Please be informed accordingly.

Sincerely Yours,

-Sirisak Tirawattanangkul-

Mr. Sirisak Tirawattanangkul
Chairman