

**MFEC Public Company Limited**  
**Minutes of Annual General Meeting of Shareholders 2022**

**Meeting Schedule and Venue**

The AGM was held on Monday 25<sup>th</sup> April 2022, 10:00 hours via an electronic media meeting (E-AGM) at the conference room of MFEC Public Company Limited, head office, SJ Infinite One Business Complex Building, No. 349, Vibhavadi-Rangsit Road, Chompol subdistrict, Chatuchak district, Bangkok 10900.

**The AGM started.** Ms. 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	18	30,333,993	6.87	-	-	-	-
Proxy	19	229,837,411	52.06	-	-	-	-
<b>Total</b>	<b>37</b>	<b>260,171,404</b>	<b>58.94</b>	<b>181,282,151</b>	<b>41.06</b>	<b>441,453,555</b>	<b>100.00</b>

Remark: There were a total of 34 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 Tirawattanngkul, Chairman for the Board of Directors, chaired and opened the Annual General Meeting of Shareholders 2022, while welcoming the shareholders to the AGM. Due to the epidemic situation of COVID-19, the Company has adjusted the meeting to be a teleconference via electronic media (E-AGM) as previous year according to the announcement of the Business Development Department on organizing a corporate meeting under the regulations issued under the Article 9 of the Emergency Decree on Public Administration B.E. 2563 to reduce and prevent the spread of COVID-19. Although the government has measures to control the outbreak of disease and campaigns people to get vaccinated against COVID-19, the number of infected people is still large and the spread of the disease is still ongoing. The Board of Directors, therefore, are aware of these problems and very concerned about the shareholders so the process of the Annual General Meeting of Shareholders is adjusted to be online 100% (E-AGM), together with introducing the company's directors, independent directors, accountants and licensed auditor present in the AGM:

**Attending Directors**

- |                  |                 |  |
|------------------|-----------------|--|
| 1. Mr. Sirisak   | Tirawattanngkul | Chairman   |
| 2. Mr. Kiyotaka  | Nakamura        | Vice Chairman/Nomination and Remuneration Director                                 |
| 3. Mr. Siritwat  | Vongjarukorn    | Director/Chief Executive Officer/<br>Nomination and Remuneration Director          |
| 4. Mr. Thanakorn | Charlee         | Director/ Executive Director/<br>Risk Management and Corporate Governance Director |
| 5. Mr. Anan      | Leetrakul       | Independent Director/ Nomination and Remuneration Chairman                         |

6. Mr. Suchart	Thammapitagkul	Independent Director/Audit Chairman
7. Prof. Dr. Uthai	Tanlamai	Independent Director/ Audit Director/ Risk Management and Corporate Governance Chairman
8. Assoc. Dr. Kamales	Santivejkul	Independent Director/ Audit Director/ Risk Management and Corporate Governance Director/ Nomination and Remuneration Director
9. Dr. Charn	Tharawas	Independent Director/Nomination and Remuneration Director/ Risk Management and Corporate Governance Director
10. Mr. Masakazu	Kawamura	Director

Therefore, the Company has a total of 10 directors attending the meeting, accounted for 100.00 percent. After that, the Chairman introduced the participants in this meeting;

**Attending Members**

1. Mr. Pitch	Manakijpairoj	Chief Financial Officer
2. Mr. Khitsada	Lerdwana	Auditor from EY Company Limited
3. Ms. Phornphan	Chatanantavech	Assistant to Auditor from EY Company Limited
4. Ms. Hathaya	Wannakasemsuk	Assistant to Auditor from EY 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 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 Ms. 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**

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).

Shareholders could study the information supporting documents for the Annual Meeting 2022 via scanning the QR Code or the Company's website: [ir.mfec.co.th](http://ir.mfec.co.th).

■ **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 2022, 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 January 5<sup>th</sup>, 2022 – February 20<sup>th</sup>, 2022. 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 2022 in advance on the website since March 28<sup>th</sup>, 2022, 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, Form 56-1 One Report and SD Report via QR Code or Company's website: [ir.mfec.co.th](http://ir.mfec.co.th).

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 2022 on March 18<sup>th</sup>, 2022.

1.4 With the new coronavirus (COVID-19) outbreak situation, the Board of Directors Meeting No. 6/2021 on December 17<sup>th</sup>, 2021, has resolved to hold a telemetry meeting via electronic media (E-AGM) for 100% to reduce and prevent the likelihood of spreading the disease instead of holding a regular meeting by encouraging shareholders to appoint an independent director or other people as their proxy. Also, the Company provides an opportunity to attend the electronic media meeting via the WebEx system, as well as sending the questions in real time on the meeting day, which encouraged the shareholder's rights to attend the meeting in accordance with the principles of good 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 until April 22<sup>nd</sup>, 2022 to the Office of Company Secretary; [Secretary@mfec.co.th](mailto: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 by specifying the name-surname of the shareholders and/ or the name-surname of the proxy on behalf of shareholders, along with the number of holding shares, and successfully completed the authentication process, shareholders can download the registration and use of WebEx Event at: [ir.mfec.co.th](http://ir.mfec.co.th).

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.

### **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, 5, and 7 are approved by majority votes.

**Except** Agenda 6 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) 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 2021**

Chairman notified the AGM that the Minutes of Annual General Meeting of Shareholders 2021 held on 26<sup>th</sup> April 2021 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 2021, 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 certify the Minutes of the Annual General Meeting of Shareholders 2021 as Chairman proposed with unanimous 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	260,171,404	100.00
2.Disapprove	0	0.00
3.Abstain	0	0.00
4.Invalid	0	-
Total Votes	260,171,404	100.00

**Agenda 2: To report MFEC's operating performance in 2021**

Chairman notified the AGM that the board has reported MFEC's operating performance in 2020 as detailed in the Annual Registration Statement/ Annual Report 2021 (Form 56-1 One Report) and SD Report 2021, 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 2021 for acknowledgement to the shareholders. The question-answer session had been opened for the shareholders then.

Chief Executive Officer, Mr. Siriwat Vongjarukorn summarizes the operating performance in 2021 to the AGM for acknowledgement in the following details:

➤ **Business Performance Results Y2021:** the Company was able to manage the overall efficiency effectively and the operating results are in accordance with the set business plan as follows:

- The company's stand-alone revenue has the total revenue of 4,766.8 million baht and the net profit for the year at 226.3 million baht. When comparing the operating results between 2020 and 2021, the company's stand-alone revenue was increased by 469.4 million baht, representing +10.9%, and the net profit decreased by 8.3 million baht or -3.5%.
- The revenue of the company's group has the total revenue of 5,174.4 million baht and the net profit for the year at 257 million baht. Comparing operating results between 2020 and 2021, the total revenue of the company's group was increased by 503.6 million baht or +10.8% and the net profit increased by 12.4 million baht or +5.1%.

- **Key Performance Results Y2 O 2 1**: In 2021, the Company has a backlog of 6,198 million baht, increased from 2020 by 1,203 million baht, and a sale order of 5,970 million baht, decreased from 2020 by 525 million baht.
- **Corporate Governance**: The Company focuses on enhancing efficiency, transparency, accountability and taking into account all stakeholders. The result of the corporate governance assessment of Thai listed companies in the Stock Exchange of Thailand (Corporate Governance Report of Thai Listed Companies) for the year 2021, the Company has been evaluated by the Thai Institute of Directors Association (IOD) in an **Excellent level**.
- **Anti-Corruption Policy**: On August 5, 2019, MFEC Public Company Limited was certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption. The aforementioned certification is valid for 3 years from the date of approval. The Company has upheld and complied with the Anti-Corruption Policy regularly.

**Development from the previous year:**

- 1. The review of the Corporate Governance Policy, Code of Conduct and Charter of all committees** to comply with the law and procedures that change regularly
- 2. To communicate the employees at all levels to recognize and comply with rules and regulations** such as training, taking quiz on corporate governance policies, anti-corruption policies, business ethics, etc.
- 3. Asking the cooperation from trading partners to refrain from giving gifts of all kinds to directors, executives and employees** during the New Year's festival or any other occasion, the Company has the communication and public relations through various channels both internal and external the organization.

In this regard, MFEC is a subsidiary of TIS Inc. The Company, therefore, complies with the anti-corruption policy standards of Japan as well.

Chairman informed the meeting that if any shareholders would question on the company's operating performance in 2021, please ask in Agenda 8: Other Matters in order to proceed the AGM on schedule and asked Company Secretary to summarize the resolution.

**Resolution:** The AGM acknowledge the Company's operating performance in 2021.

**Agenda 3: To consider and approve balance sheet and profit/loss statement for the year ending 31 December 2021**

Chairman reported MFEC Public Company Limited 's financial statements which were reviewed by Audit Committee, audited and certified by Mr. Khitsada Lerdwana, Certified Public Accountant No. 4958, EY Company Limited, on 23<sup>rd</sup> February 2022. These details were described in the Annual Registration Statement/ Annual Report 2021 (Form 56-1 One 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 2021.

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 2021 which were audited and certified by the auditors as Chairman presented, with unanimous 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	260,171,404	100.00
2.Disapprove	0	0.00
3.Abstain	0	0.00
4.Invalid	0	-
Total Votes	260,171,404	100.00

**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 2021 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. 1/2022 held on 23<sup>rd</sup> February 2022 had the resolution to propose the dividend payment for the Company's operating results in 2021 to shareholders at the rate of 0.40 baht per share (Forty Satang) by the Company's net profit until December 31<sup>st</sup>, 2021, 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 2017-2021. The record date was set on Thursday 5<sup>th</sup> May 2022 and the dividend payment date was on Friday 20<sup>th</sup> May 2022. The AGM was asked to make consideration on these issues.

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

There was no one 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 appropriation of retained earnings of the Company until 31<sup>st</sup> December 2021 to pay dividends, which will determine the list of shareholders who are entitled to receive dividends on Thursday 5<sup>th</sup> May 2022 at the rate of 0.40 baht per share (Forty Satang)

And pay dividend on Friday 20<sup>th</sup> May 2022 as proposed by the Chairman with unanimous 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	260,171,404	100.00
2.Disapprove	0	0.00
3.Abstain	0	0.00
4.Invalid	0	-
Total Votes	260,171,404	100.00

**Agenda 5: 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 as of December 31<sup>st</sup>, 2021. Presently, the board had ten (10) members and, according to Articles of Association, three (3) following directors vacated the office upon expiration this year;

1. Mr. Sirisak Tirawattanangkul, Executive Director
2. Mr. Kiyotaka Nakamura, Executive Director
3. Assoc. Prof. Dr. Kamales Suntivejkul, 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 5<sup>th</sup> January 2022 – 20<sup>th</sup> February 2022. However, none of the shareholders nominated any candidate as directors.

Therefore, Nomination and Remuneration Committee and the Board of Directors (excluding the directors at stake - Mr. Sirisak Tirawattanangkul, Mr. Kiyotaka Nakamura and Assoc. Prof. Dr. Kamales Suntivejkul) 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. Therefore, these three (3) directors were nominated to be reappointed as directors for one more term.

Mr. Sirisak Tirawattanangkul, 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. Sirisak Tirawattanangkul for one more term with unanimous vote of the shareholders attending the meeting and having rights to vote.



The number of invalid votes of Mr. Sirisak Tirawattanangkul: 10,026,013 invalid votes.

Voting	Number of Shares (1 share = 1 vote)	% of shareholders present and eligible for voting
1.Approve	250,145,391	100.00
2.Disapprove	0	0.00
3.Abstain	0	0.00
4.Invalid	0	-
Total Votes	250,145,391	100.00

2. The AGM considered and approved to re-elect Mr. Kiyotaka Nakamura for one more term with unanimous 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	260,171,404	100.00
2.Disapprove	0	0.00
3.Abstain	0	0.00
4.Invalid	0	-
Total Votes	260,171,404	100.00

3. The AGM considered and approved to re-elect Assoc. Prof. Dr. Kamales Suntivejkul for one more term with unanimous 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	260,171,404	100.00
2.Disapprove	0	0.00
3.Abstain	0	0.00
4.Invalid	0	-
Total Votes	260,171,404	100.00

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

**Agenda 6: To consider and approve remuneration for the Board of Directors and other committees for the year 2022**

Chairman stated that Nomination and Remuneration Committee Meeting No. 2/2022 and the Board of Directors Meeting No. 1/2022 on 23<sup>rd</sup> February, 2022 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 performances, and the country's economic situations, they agreed that:

[The remuneration in 2022 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 seven (8) 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 2022**

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 and Corporate Governance Committee, Nomination and Remuneration Committee	Amount (Baht)
1.Remuneration to Directors	264,000
- Chairman	264,000
- Other directors	
2. Travel expenses (for Risk Management & Corporate Governance Committee)	60,000
3. Other benefits	-None-

#### **Summary of Annual Remuneration Rates for 2022**

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 and Mr. Masakazu Kawamura, directors and representatives from TIS Inc., waived the remuneration for directors throughout their terms 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.

**Resolution:** The AGM reviewed and approved the remuneration of the board and each committee in 2022 for a total of 4,164,000 baht, consisting of:

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 the votes not less than 2 in 3 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	260,171,404	100.00
2.Disapprove	0	0.00
3.Abstain	0	0.00
4.Invalid	0	-
Total Votes	260,171,404	100.00

**Agenda 7: To consider and approve the auditors for the year 2022 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 2022, 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. Having experience in auditing of the Company and its affiliates
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 having qualifications that are not in conflict with the rules of the Stock Exchange of Thailand

- The service rates that offered are constant, which is 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:

<b><u>Name List</u></b>	<b><u>CPA No.</u></b>	<b><u>The number of years as an auditor for the Company</u></b>	
1. Mr. Khitsada Lerdwana	4958	2 year	And/Or
2. Mrs. Ponnard Paochareoen	5238	2 year	And/Or
3. Ms. Manee Rattanabunnakit	5313	2 year	

In addition, Chairman proposed to maintain the auditor's remuneration for the year 2022 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:

<b><u>Name List</u></b>	<b><u>CPA No.</u></b>	
1. Mr. Khitsada Lerdwana	4958	And/Or
2. Mrs. Ponnard Paochareoen	5238	And/Or
3. Ms. Manee Rattanabunnakit	5313	

Being the auditors of the Company in 2022 from EY Company Limited and maintaining the remuneration of 1,430,000 baht per year with unanimous 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	260,171,404	100.00
2.Disapprove	0	0.00
3.Abstain	0	0.00
4.Invalid	0	-
Total Votes	260,171,404	100.00

**Agenda 8: Other matters (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 1 A shareholder asked whether the company has a plan to join the Opportunity Day giving investors a better understanding of the company or not.

Answer 1 Mr. Siriwat Vongjarukorn, Chief Executive Officer, clarified that there is no plan to join the Opportunity Day due to the nature of MFEC's operation as a sustainable growth. From the results

of the last 3–4 years, it could be seen that MFEC has a plan to grow at least 15% per year and exceed the target for 2–3 consecutive years. The sustainable growth plan will help MFEC’s business growth doubling every 5 years, unlike operating in a short-term speculative business which investors are interested in short-term growth by quarter on quarter, year on year. At the same time, MFEC recognizes the importance of communicating information with shareholders and investors. Therefore, there is a plan to meet with analysts on a quarterly basis by inviting analysts and investors to meet and chat at the Head Office.

Question 2 A shareholder asked whether the company would invest in Cryptocurrency or having an opinion on this or not.

Answer 2 Mr. Siriwat Vongjarukorn, Chief Executive Officer, clarified that MFEC invests in Blockchain technology, but there has no policy to speculate on digital currency (Cryptocurrency). From the previous year, MFEC has invested and being as a Tech Partner with Bitkub and JFIN. In the future, if there is a business that uses Blockchain technology that is a digital currency business (Cryptocurrency), MFEC has the ability to understand that technology and develop for our partners or customers.

Question 3 A shareholder asked how MFEC had used the strengths of having TIS Inc. as a major shareholder.

Answer 3 Mr. Siriwat Vongjarukorn, Chief Executive Officer, clarified that TIS Inc. became a major shareholder of MFEC during the COVID-19 crisis. It was unable to fully utilize the potential at this point. TIS Inc. and MFEC plan to work together and build a market share of 500 million baht per year. The strength of TIS Inc. is a large organization, having a lot of cash flow and ready to support short-term and medium-term investments if MFEC sees an opportunity to grow on that thing.

Question 4 A shareholder inquired whether TIS, which has acquired a major shareholding, has helped the company in a concrete way or not and what strategies will be applied to MFEC.

Answer 4 Mr. Kiyotaka Nakamura, the representative director of TIS Inc. (Ms. Tharinee Varuntepruksa, Japanese interpreter), clarified that TIS Inc.’s cooperation with MFEC is a collaboration in various projects by providing financial support as Chief Executive Officer informed previously. This TIS Inc.’s strong cooperation can enable MFEC to grow both in Thailand and the ASEAN region.

Company Secretary added that shareholders who have suggestions for improving the meeting via electronic media, they could send suggestions and comments to the e-mail: [Secretary@mfec.co.th](mailto:Secretary@mfec.co.th) in order to improve for the next meeting, and would like to thank all shareholders at this opportunity.

When no one proposed any other matters, Chairman thanked all of the shareholders and declared the meeting adjourned at 11.20 hours.

- Sirisak Tirawattanangkul -

(Mr. Sirisak Tirawattanangkul)  
Chairman