

MFEC Public Company Limited
Minutes of Annual General Meeting of Shareholders 2023

Meeting Schedule and Venue

The AGM was held on Monday 24th April 2023, 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	23	35,349,945	8.01	-	-	-	-
Proxy	15	232,728,541	52.72	-	-	-	-
Total	38	268,078,486	60.73	173,375,069	39.27	441,453,555	100.00

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 2023, while welcoming the shareholders to the AGM. Today's meeting is conducted through electronic media or E-AGM, in compliance with the Royal Decree on Electronic Conferencing B.E. 2563 and the amended Private Limited Companies Act B.E. 2565, to improve the efficiency and modernize the meeting process to fit with the current situation. The Company has provided a user manual for the meeting system, registration procedures, and participation, along with contact information, which is available on the company's website and invitation letter for the convenience of shareholders.

Along with introducing the company's directors, independent directors, chairman of the accounting and finance department, and authorized auditors, who are attending the meeting, as follows:

Attending Directors

- | | | |
|------------------|-----------------|--|
| 1. Mr. Sirisak | Tirawattanngkul | Chairman |
| 2. Mr. Kiyotaka | Nakamura | Vice Chairman/Nomination and Remuneration Director |
| 3. Mr. Siriwat | Vongjarukorn | Director/Chief Executive Officer/
Nomination and Remuneration Director |
| 4. Mr. Thanakorn | Charlee | Director/ Executive Director/ Risk Management,
Corporate Governance and Sustainability 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, Corporate Governance and Sustainability Chairman
8. Assoc. Dr. Kamales	Santivejkul	Independent Director/ Audit Director/Risk Management, Corporate Governance and Sustainability Director/ Nomination and Remuneration Director
9. Dr. Charn	Tharawas	Independent Director/Nomination and Remuneration Director/ Risk Management, Corporate Governance and Sustainability 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.

■ **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 2023, 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 November 15th, 2022 – January 15th, 2023. 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 2023 in advance on the website since March 28th, 2023, which was published in advance of the meeting date at least 28 days, 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.
- 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 2023 on March 17th, 2023.
- 1.4 In order to accommodate changes and technological developments, at the 6th board of directors' meeting on December 1st, 2022, it was resolved to hold the annual general meeting (AGM) electronically or "E-AGM" with 100% support to allow shareholders to attend the meeting in person or appoint independent directors or others to attend the meeting on their behalf, as well as provide opportunities for participation in the meeting through the WebEx platform. In addition, shareholders were given the opportunity to submit real-time questions to the directors during the meeting, promoting the exercise of shareholders' rights in accordance with good corporate governance principles.

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 21st, 2023](#) to the Office of Company Secretary; Secretary@mfec.co.th. When the Company received the documents to confirm the attendance, the staff will bring the e-mail information of the shareholders into the system for registration in WebEx program to access the meeting and could send additional questions or issues on each agenda via WebEx in Real Time.
- 2.2 Attendance through the WebEx system to view and listen the shareholders' meeting, the Company will send a link as detailed below. After registration in the WebEx system 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.
- 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.

2.5 Each share is entitled to one vote, and shareholders or their proxies must cast their votes in one of three ways: for, against, or abstain. Votes cannot be divided (except for votes cast by custodians).

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 regarding the determination of director remuneration shall be approved by a vote of more than 2 out of 3 of the shareholders attending the meeting and having the right to vote. Agenda 8 regarding the amendment of the company's bylaws shall be approved by a vote of not less than 3 out of 4 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 and submit the Minute of meeting to The Stock Exchange of Thailand within 14 days from the meeting date.

5) The company records meeting proceedings in the form of video media – Since the meetings are conducted online, we would like to inform shareholders that the company records meeting proceedings in the form of video media. We will also publish video recordings of the meetings through the company's website, allowing shareholders to review past meetings.

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 2022

Chairman notified the AGM that the Minutes of Annual General Meeting of Shareholders 2022 held on 25th April 2022 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 2022, 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 2022 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	268,078,486	100.00
2.Disapprove	0	0.00
3.Abstain	0	0.00
4.Invalid	0	-
Total Votes	268,078,486	100.00

Agenda 2: To report MFEC's operating performance in 2022

Chairman notified the AGM that the board has reported MFEC's operating performance in 2022 as detailed in the Annual Registration Statement/ Annual Report 2022 (Form 56-1 One Report) and SD Report 2022, 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 2022 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 2022 to the AGM for acknowledgement in the following details:

1. Business Performance Results Y2022: The results of the operations in the year 2022 showed that the company was able to manage efficiently overall, and the performance was in line with the business operation plan as follows:

- The group of companies had a total revenue of 5,846.8 million baht and a net profit of 234.9 million baht for the year. When comparing the results between 2021 and 2022,

the total revenue of the group increased by 672.4 million baht, or +13%, while the net profit decreased by 22.1 million baht, or -8.6%.

- The accumulated total revenue of the group of companies from 2019 to 2022 has increased every year. In 2022, the accumulated total revenue was 7,527 million baht.

2. MFEC Business Landscape: After the business transformation, we have divided our business into 5 groups, as follows:

- 1) Holistic Cybersecurity
 - 2) Data Modernization & AI
 - 3) Cloud-Native Technologies & Hybrid Infrastructure
 - 4) Enterprise Agility
 - 5) Digital Transformation & AI Adoption
- Transforming to Sustainable Business Model: MFEC's strategy is sustainable growth, which is why we are moving towards a more Recurring Revenue Business Model in order to focus on MFEC IP.
 - Business Performance FY2017-FY2021: In the past 5-year plan, we promised that the group of companies would aim for a 15% growth every year, and we were able to achieve that goal throughout the 5 years. However, in 2018, we experienced a decline in growth due to our business transformation where we had to remove some of our subsidiaries in order to ensure a sustainable 15% growth in the future.
 - 5-Year Plan FY2023-FY2027: For the next 5 years, from 2023 to 2027, we still commit to a growth target of 15% per year. Starting in 2023, the company is expected to perform very well, with an estimated profit of 838 million baht from selling High-Code business units to business partners and from capital gains of 603 million baht. This money will be reinvested to pursue the growth target of 15% per year.
 - MFEC Organization Redesign Roadmap: After selling the High-Code business unit to business partners, we have restructured the organization to align with the changed strategy.

3. Business Challenges

- Market Disruption: Over the past 26 years, we have learned that we cannot rely on any one technology. We must constantly monitor technology trends. Currently, the trend of AI is being utilized the most. This year, Chat GPT has been used more frequently.
- Human Capital: The challenge of human resources includes a shortage of high-skilled workers, competition for talented individuals that meet the company's needs, and inflationary pressure on salaries.

4. New Investment

- MFEC's investment strategies include:
 - 1) Invest in Growth & Sustainability - Investing in businesses that are growing and sustainable
 - 2) Value Creation - Creating value and enabling the company to leapfrog in growth
 - 3) Apply Best Practices - We need to create the best practices.

- The investment operation model of MFEC is called "MIP – MFEC Investment Platform"
 - 1) Dedicated Investment Team
 - 2) Tailored Value Creation
 - 3) Best Practices adoption
 - 4) Impressive Scale and Growth
- New Investment in 2023
 - 1) ChatGPT
 - 2) ESG Platform

5. Corporate Governance: The company's business governance focuses on enhancing efficiency, transparency, and accountability while considering all stakeholders. The evaluation of the company's governance by the Institute of Directors Thailand (IOD) in the 2013 Thai Listed Companies Corporate Governance Report showed that the company was rated excellent for the fourth (4) consecutive year. The company aims to strengthen its corporate governance continuously.

6. Anti-Corruption Policy: On September 30th, 2022, MFEC Public Company Limited was re-certified as a member of the Private Sector Collective Action Coalition Against Corruption in Thailand for a period of three years from the date of the certification. This reaffirms that MFEC is a role model organization in conducting a transparent and clean business with a strong commitment to combating corruption.

Chairman informed the meeting that if any shareholders would question on the company's operating performance in 2022, please ask in Agenda 9: 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 2022.

Agenda 3: To consider and approve balance sheet and profit/loss statement for the year ending 31 December 2022

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 22nd February 2023. These details were described in the Annual Registration Statement/ Annual Report 2022 (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 2022.

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 2022 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	268,078,486	100.00
2.Disapprove	0	0.00
3.Abstain	0	0.00
4.Invalid	0	-
Total Votes	268,078,486	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 2022 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. 1/2023 held on 22nd February 2023 had the resolution to propose the dividend payment for the Company's operating results in 2022 to shareholders at the rate of 0.40 baht per share (Forty Satang) by the Company's net profit until December 31st, 2022, 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 2017-2022. The record date was set on Thursday 3rd May 2023 and the dividend payment date was on Friday 19th May 2023. 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 31st December 2022 to pay dividends, which will determine the list of shareholders who are entitled to receive dividends on Thursday 3rd May 2023 at the rate of 0.40 baht per share (Forty Satang)

And pay dividend on Friday 19th May 2023 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	268,078,486	100.00
2.Disapprove	0	0.00
3.Abstain	0	0.00
4.Invalid	0	-
Total Votes	268,078,486	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 31st, 2022. 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. Siriwat Vongjarukorn, Executive Director
2. Mr. Thanakorn Charlee, Executive Director
3. Dr. Charn Tharawas, Independent Director

The Company has delivered the shareholders profiles and information of these three (3) directors, as described in the invitation letter, for consideration. The Company has provided an opportunity for the shareholders to nominate candidates as new directors during 15th November 2022 – 15th February 2023. However, none of the shareholders nominated any candidate as directors.

Therefore, Nomination and Remuneration Committee and the Board of Directors (excluding the directors at stake – Mr. Siriwat Vongjarukorn, Mr. Thanakorn Charlee and Dr. Charn Tharawas) collaboratively reviewed their qualifications and past-year performance records on an individual basis, and agreed that these three (3) directors were qualified by knowledge, capabilities and skills that benefited the Company's business operations. These directors performed their duties to support the board and had none of any prohibited characteristics. The details were elaborated in attachment. Therefore, these three (3) directors were nominated to be reappointed as directors for one more term.

Mr. Siriwat Vongjarukorn, as Director and Shareholder at stake for re-election of himself as the position of director, asked to abstain from voting in his part for transparency and fairness.

Chairman asked if any shareholder would question or give suggestion in the agenda.

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

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

The number of invalid votes of Mr. Siriwat Vongjarukorn: 18,405,659 invalid votes.

Voting	Number of Shares (1 share = 1 vote)	% of shareholders present and eligible for voting
1.Approve	249,672,827	100.00
2.Disapprove	0	0.00
3.Abstain	0	0.00
4.Invalid	0	-
Total Votes	249,672,827	100.00

2. The AGM considered and approved to re-elect Mr. Thanakorn Charlee 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	268,078,486	100.00
2.Disapprove	0	0.00
3.Abstain	0	0.00
4.Invalid	0	-
Total Votes	268,078,486	100.00

3. The AGM considered and approved to re-elect Dr. Charn Tharawas 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	268,078,486	100.00
2.Disapprove	0	0.00
3.Abstain	0	0.00
4.Invalid	0	-
Total Votes	268,078,486	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 2023

Chairman stated that Nomination and Remuneration Committee Meeting No. 2/2023 and the Board of Directors Meeting No. 1/2023 on 22nd February, 2023 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 2023 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 nine (9) 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 2023

Annual Remuneration to the Board of Directors	Amount (Baht)
1. Remuneration to Directors	
- Chairman	264,000
- Other directors	192,000
2. Other benefits	-None-
Annual Remuneration to Committees – Audit Committee, Risk Management, Corporate Governance and Sustainability 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 2023

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 2023 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 2023 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 2023, 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
3. 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:

Name List	CPA No.	The number of years as an auditor for the Company	
1. Mr. Khitsada Lerdwana	4958	3 year	And/Or
2. Ms. Manee Rattanabunnakit	5313	3 year	And/Or
3. Mr. Termphong Opanaphan	4501	0 year	

In addition, Chairman proposed to maintain the auditor's remuneration for the year 2023 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:

Name List	CPA No.	
1. Mr. Khitsada Lerdwana	4958	And/Or
2. Ms. Manee Rattanabunnakit	5313	And/Or
3. Mr. Termphong Opanaphan	4501	

Being the auditors of the Company in 2023 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	268,078,486	100.00
2.Disapprove	0	0.00
3.Abstain	0	0.00
4.Invalid	0	-
Total Votes	268,078,486	100.00

Agenda 8: To consider and approve the amendments to the Company's regulations

Chairman stated that, due to the announcement of the Public Company Limited Act (No. 4) B.E. 2565, which was published in the Royal Gazette and became effective on May 24, 2022, there has been a legal amendment to support the management of meetings through electronic means to modernize the meeting appointment process, reduce unnecessary expenses, and facilitate shareholders. Therefore, it is proposed to present the amendment of Articles 21, 24, 25, 26, and 36 of the company's regulations, as stated in the attached meeting document, to the shareholders for consideration and approval, in order to comply with the Public Company Limited Act (No. 4) B.E. 2565. The board of directors is authorized to register, amend, and/or supplement the company's regulations as necessary and appropriate, without affecting the content of the amendment. This is to ensure that the registration of the company's amended regulations is complete.

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 had a resolution to amend Articles 21, 24, 25, 26, and 36 of the company's regulations in accordance with the Public Limited Companies Act, B.E. 2535, which was amended in B.E. 2565, with the unanimous vote of the shareholders who attended the meeting and had 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	268,078,486	100.00
2.Disapprove	0	0.00
3.Abstain	0	0.00
4.Invalid	0	-
Total Votes	268,078,486	100.00

Agenda 9: 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 Ms. Chonthicha Ngerbumrung, a shareholder meeting in person, inquired that what the discontinued income is in Note 29 to the financial statements, financial information classified by segment, the 2022 financial statement.

Answer 1 Mr. Pitch Manakijpairaj, Chief Financial Officer, explained that the revenue was from the Digital Delivery business unit sales in 2022, resulting in the company earning 691 million baht from investments in 2023.

Question 2 Ms. Chonthicha Ngerbumrung, a shareholder meeting in person, inquired that whether the business competition will be fierce or not and MFEC Gross Profit will be able to be the same as before the COVID period or not, because there are many companies doing business like MFEC and about to be listed on the Stock Exchange nowadays.

Answer 2 Mr. Siritwat Vongjarukorn, Chief Executive Officer, clarified that there is no concern about the increasing number of companies in the technology industry that are going public, as there is already a lot of competition in this industry. It will have to be considered whether they are competing in the same technology or the same market. Additionally, the margin of these companies will still be impacted for about 2 years.

Question 3 Ms. Chonthicha Ngerbumrung, a shareholder meeting in person, inquired that whether its competitiveness and growth meet its goals or not after Bangchak Corporation Public Company Limited (BCP) invested in Data Café Company Limited (DC).

Answer 3 Mr. Siritwat Vongjarukorn, Chief Executive Officer, clarified that Data Café Company Limited is expanding its business and growing rapidly, but is facing challenges in recruiting Data Scientists

and in technology disruption. The introduction of ChatGPT has helped to make data usage faster and more efficient by relying on AI.

Question 4 Ms. Chonthicha Ngerbumrung, a shareholder meeting in person, inquired that how the Cloud and Cyber Security market in Thailand is growing and how much MFEC backlog is from Cloud and Cyber Security business.

Answer 4 Mr. Siriwat Vongjarukorn, Chief Executive Officer, clarified that Cloud, Infrastructure, and Hybrid Cloud are the most profitable segments, accounting for approximately 35% of the business, while Cyber Security generates about 25% of the revenue. Both of these groups have grown well.

Question 5 Mr. Anan Donnumprai, a shareholder meeting in person, inquired that whether the newly established company has a policy to buy the shares back for financial management purpose or not.

Answer 5 Mr. Siriwat Vongjarukorn, Chief Executive Officer, clarified that there is no policy to buy the shares back.

Question 6 Mr. Wuttisak Boonmak, a shareholder meeting in person, inquired that how TIS Inc., a major shareholder, get involved to with MFEC.

Answer 6 Mr. Siriwat Vongjarukorn, Chief Executive Officer, clarified that Due to the global crisis caused by COVID-19 over the past 3-4 years, MFEC and TIS Inc., the major shareholders, have not had any major transactions or collaborations together. However, TIS Inc. has provided financial support to MFEC in situations such as the currency fluctuations in 2022 and the long-term project that MFEC is carrying out with its customers. As a result, MFEC has had to pay in US dollars every year and hedge against exchange rate risks, which could lead to currency crises. With the help of TIS Inc. in providing loans, MFEC has been able to weather this event well. In addition, when MFEC needs to invest and establish a presence in the market, TIS Inc. is ready to join in with a capital of the same value as MFEC.

Question 7 Mr. Wuttisak Boonmak, a shareholder meeting in person, inquired that if the Company would like to use money for an investment, why the Company still pays a high dividend of 0.40 compared to earnings per share of 0.53, not saving some money for a future investment (apart from the money of selling some business), or the company has other channels to raise money.

Answer 7 Mr. Siriwat Vongjarukorn, Chief Executive Officer, clarified that the Company has set aside some reserves for investment, which is sufficient to pay dividends.

Question 8 Mrs. Wipa Wichitchaarukul, a shareholder meeting in person, inquired that if the revenue structure after the sale of the Digital Delivery business unit, the company still classified the revenue into 5 parts as before or not.

Answer 8 Mr. Siriwat Vongjarukorn, Chief Executive Officer, clarified that the 5-part structure is a structure that follows the company's restructuring.

Question 9 Mr. Pleumpiti Pathomsiri, a proxy from Ms. Piyarat Pathomsiri, inquired that how long the training period for new employees is ready for use.

Answer 9 Ms. Uraporn Aiedkarn, People Excellence Director, clarified that the Company will accept interns, and once hired, they can start working immediately. If they are hired as university graduates, they

will need approximately 60 days of training, and a mentor will be available to provide advice and assistance for about 6 months.

Question 10 Mr. Pleumpiti Pathomsiri, a proxy from Ms. Piyarat Pathomsiri, inquired whether the ChatGPT that the Company is interested in will be used as part of the service to add value to the service to customers or not.

Answer 10 Mr. Siriwat Vongjarukorn, Chief Executive Officer, clarified that ChatGPT will be used as part of the service to add value to the service to customers and can greatly enhance work efficiency. The Company has started organizing workshops to educate customers on ChatGPT.

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 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 11.44 hours.

- Sirisak Tirawattanangkul -

(Mr. Sirisak Tirawattanangkul)
Chairman