

14 May 2024

Subject: Notification of the establishment of new associated company

To: Director and President, Stock Exchange of Thailand

MFEC Public Company Limited (referred to as “the Company” or “MFEC”) would like to inform the resolution of the Company's Board of Directors Meeting No. 3/2024 convened on 14 May 2024, which approved the establishment of a new associate company namely "Talance Co., Ltd." (referred to as "Associated company"). Venture Lab Co., Ltd., a wholly owned subsidiary of the Company is a co-investor in this investment transaction, further details are outlined as follows:

|                                |  |  |                             |
|--------------------------------|--|--|-----------------------------|
| The name of Associated Company | Talance Co., Ltd.  |  |                             |
| Shareholding Structure         | Shareholders’ name at the establishment of the company:  |  |                             |
|                                | Shareholders’ name   | No. of share (shares)                        | Shareholding percentage (%) |
|                                | 1. Mr. Sorawit Assarattana   | 15,750                                       | 45                          |
|                                | 2. Mr.Tirapat Mahatanakitiwong   | 5,250  | 15                          |
|                                | 3. Venture Lab Co., Ltd.   | 14,000                                       | 40                          |
| Total                          | 35,000   | 100  |                             |
| Authorized directors           | The associates’ Board of directors will be comprised of:   |  |                             |
|                                | 1. Mr. Sorawit Assarattana   | Managing Director                            |                             |
|                                | 2. Mr.Tirapat Mahatanakitiwong   | Executive Director                           |                             |
|                                | 3. Ms. Chotima Sitthichaiset   | Executive Director being appointed from MFEC |                             |
| Registered of share capital    | Capital registered of Baht 3,500,000, comprised 35,000 ordinary shares at the par value of Baht 100 per share, in which shares proportion of 40% held by the Group company, representing investment amount of Baht 1,400,000 |  |                             |
| Source of funds                | Working capital of Venture Lab   |  |                             |
| Business objective             | Operate in offering extensive IT and technology personnel recruitment solutions tailored for private sector. Specializes in sourcing permanent staff, contract staffs, and freelancer in IT professionals.                   |  |                             |



This acquisition transaction is resulted that the Group company indirectly holding of shares through Venture Lab Co., Ltd., becoming new associated company of the Group once completed investment transaction. However, such transaction is not a connected transaction, and the transaction size does not require any disclosures under regulations on acquisition and disposition of assets of the listed companies.

The incorporation process of the associated company is anticipated to be completed in May 2024, following the fulfillment of requisite procedures. This includes obtaining the recruitment license issued by the Department of Employment. Subsequently, the associated company intends to initiate the registration process to rename itself as "Talance Recruitment Co., Ltd." and expand its business objective encompass operations in the recruitment service within the country.

Please be informed accordingly.

Yours Sincerely

*-Siriwat Vongjarukorn-*

(Mr. Siriwat Vongjarukorn)

Chief Executive Officer