

**Facts and Reasons for shareholders' consideration and approval
in accordance with the AGM's agendas**

Agenda 1 To consider and certify the Minutes of Annual General Meeting of Shareholders 2024

Facts & Reasons: The Minutes of Annual General Meeting of Shareholders 2024 held on 22nd April 2024 was approved by the Board of Directors for its accuracy and completeness according to the AGM resolutions. Company Secretary forwarded the Minutes to the Stock Exchange of Thailand within 14 days after the AGM date as legally required. The Minutes were disseminated through the MFEC website: ir.mfec.co.th for the shareholders' inspection within the proper period. None of the shareholders raised any objection or made any correction. The copy of the Minutes was given as *Attachment 2* and proposed the AGM for approval.

Votes for the resolution: The majority votes of the shareholders attending the meeting and having the right to vote.

Agenda 2 To acknowledge the 2024 performance results.

Facts & Reasons: The company prepared the Board of Directors report involving MFEC's operating performance in 2024 for the year ending 31st December 2024. The board reviewed the report and agreed on its accuracy, completeness and sufficiency. In compliance with Section 29 and 34 of the Articles of Association, the board agreed to report the company's operating performance for the year ending 31st December 2024 as appeared in Annual Registration Statement/Annual Report 2024, and a summary of financial information as appeared in *Attachment 3*, and propose the AGM to acknowledge the company's operating performance for the year ending 31 December 2024.

Votes for the resolution: This agenda is being acknowledged, therefore, there is no voting.

Agenda 3 To approve the financial statements for the year ended December 31, 2024.

Facts & Reasons: In compliance with the Public Limited Company Act, and Section 33 and 34 of the Articles of Association, MFEC prepared the balance sheet and profit/loss statement for the year ending 31st December 2024 which will be forwarded to the AGM for consideration and approval. The financial statements were audited by the auditors and reviewed by the Audit Committee and the board which agreed on the statements' accuracy, completeness and sufficiency according to the generally accepted accounting principles. These financial statements were shown in Annual Registration Statement/ Annual Report 2024. The board agreed to propose the AGM to review and approve the balance sheet and profit/loss statement for the year ending 31st December 2024.

Votes for the resolution: This agenda is being acknowledged, therefore, there is no voting.

Agenda 4 To approve the allocation of net profit for the year 2024 and dividend payment.

Facts & Reasons: The company has the policy to pay dividend at no less than 50% of net profit. Dividend payment in each year will be subject to the investment plan, necessity and other reasons for the future. The board resolved to propose the AGM to pay the dividend.

In 2024, the Company's retained earnings as of the end of 2024 totaled 257.24 million baht with adequate cash liquidity. Therefore, the Company will pay dividends to the shareholders

according to the Public Limited Company Act and Section 36 of Articles of Association which prohibits the allocation of other types of money, but profit, for dividend. In the case that the Company suffered accumulated losses, the Company is prohibited to make dividend payment. Besides, according to the Public Limited Company Act and Section 37 of Articles of Association, the Company is required to set aside a portion of annualized net profit at no less than 5% of its annualized net profit after accumulated loss (if any) as a legal provision until the amount of the provision reaches the level at no less than 10% of the Company's registered capital.

MFEC's legal provision already reaches 10% of its registered capital and no additional portion is set aside for such provision. The Company reports the previous dividend payment as appeared in *Attachment 4*. The dividend payment is proposed at the rate of 0.50 baht per share, entitled the list of shareholders to receive the dividend on 2 May 2025. The dividend payment is scheduled on 16 May 2025.

Votes for the resolution: The majority votes of the shareholders attending the meeting and having the right to vote.

Agenda 5 To elect directors to replace those who are retired by rotation.

Facts & Reasons: Section 13 of Articles of Association states that one-third or the proportion closest to one-third of the board members shall vacate the office in every AGM. The following, three (3) directors vacated the office upon expiration this year.

- 1) Mr. Sirisak Tirawattanangkul, Director performed the duty for 13 years
- 2) Mr. Kiyotaka Nakamura, Director performed the duty for 10 years
- 3) Assoc.Dr.Kamales Santivejkul, Independent Director performed the duty for 8 years

The company has provided an opportunity for the shareholders to nominate qualified candidates without legally prohibited characteristics as new directors. However, none of the shareholders nominated any candidates as the new directors. On 25 February 2025, the Nomination and Remuneration Committee resolved to propose the Board of Directors' Meeting No. 1/2025 to elect these retired directors/ independent directors who had knowledge, capabilities, understanding of businesses, useful experience to resume the positions of the directors for one more term. This committee/independent director who has been nominated has been evaluated according to the company's established process and meets the qualifications and criteria relevant and appropriate to the company's business. Their profiles and information are elaborated in *Attachment 5*.

Votes for the resolution: The shareholders have votes equal to the number of shares held in the election of a director, in which the shareholders will use all their votes to elect one person or more to be a director but could not divide the votes to any person at any amount. The persons receiving the most votes in descending order should be elected as directors equal to the number of directors required or to be elected at that time.

Agenda 6 To approve the directors' remuneration for the year 2025.

Facts & Reasons: The remuneration of the committees for the year 2025 has been considered by the Nomination and Remuneration Committee and the Board of Directors to adjust the payment format and increase the remuneration of the Board of Directors and Sub-Committees, following the guidelines of the listed companies and the corporate

governance with an annual review. Articles of Associations, Article 14, states that the remuneration shall be considered in comparison with those of other companies in the similar industry at the similar size, based on the board and committees' responsibilities and duties, and the country's economic situation and expansion. The details are described in *Attachment 6*.

Votes for the resolution: The votes should be more than 2 in 3 of the shareholders attending the meeting and having the right to vote.

Agenda 7 To approve the appointment of auditors and auditor's remuneration for the year 2025.

Facts & Reasons: In compliance with the Public Limited Company and Articles of Association, Article 29, the AGM is required to appoint auditors and remuneration every year. For the year 2025, the Audit Committee considered the quality of work and reviewed the suitability of the auditors' performances, as well as assessed the independence of the auditor and qualifications according to the specified criteria. Therefore, it is appropriate to propose the appointment of three (3) auditors from EY Company Limited as the Company's auditors as listed below;

<u>Auditor</u>	<u>CPA License No.</u>	<u>Years of Auditing for MFEC</u>
1. Ms. Sineenart Jirachaikhuan Khan	6287	0 year
And/Or 2. Ms. Vilailak Laohasrisakul	6140	0 year
And/Or 3. Mrs. Poonnard Paocharoen	5238	2 year

And the board agreed to set the audit fees for the year 2025 by setting the audit fees and the financial statement preparation service in the consolidated financial statements of 1,500,000 baht, and is a reasonable rate as detailed in *Attachment 7*.

Votes for the resolution: The majority votes of the shareholders attending the meeting and having the right to vote.

Agenda 8 Other issues (if any)

This agenda is set for the shareholders to ask questions and/or the Board of Directors to answer questions or make clarification (if any) without proposing any issues for approval or resolution.