

MFEC Public Company Limited
Minutes of Annual General Meeting of Shareholders 2024

Meeting Schedule and Venue

The AGM was held on Monday 22nd April 2024, 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. Lannalin Yongsukpita, 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	17	33,132,884	7.51	-	-	-	-
Proxy	16	229,258,892	51.93	-	-	-	-
Total	33	262,391,776	59.44	179,061,779	40.56	441,453,555	100.00

Remark: There were a total of 33 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 Tirawattangkul, Chairman for the Board of Directors, chaired and opened the Annual General Meeting of Shareholders 2024, while welcoming the shareholders to the AGM. Today's meeting is held via electronic media or E-AGM through the Cisco Webex Meetings system, provided by Cisco Systems (Thailand) Ltd. This system meets the standards of the Electronic Transactions Development Agency (ETDA), 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, Chief Financial Officer, and Authorized Auditors, who are attending the meeting, as follows:

Attending Directors

- | | | |
|------------------|----------------|---|
| 1. Mr. Sirisak | Tirawattangkul | Chairman |
| 2. Mr. Kiyotaka | Nakamura | Vice Chairman/Nomination and Remuneration Director |
| 3. Mr. Siriwat | Vongjarukorn | Director/Chief Executive Officer |
| 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
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 answer questions from shareholders regarding related matters.

Ms. Nareerat Wongwitthayanan, Internal Audit Officer who acted as an 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. The Company's Internal Audit unit operates independently and fairly.

Before entering the agendas of the meeting, the Chairman introduced Ms. Lannalin Yongsukpita, 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 2024 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 2024, 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 1st – 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 2024 in advance on the website since March 25th, 2024, 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 2024 on March 15th, 2024.
- 1.4 In order to accommodate changes and technological developments, at the 7th Board of Directors' meeting on December 14th 2023, 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 19th, 2024 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, shareholders can download the registration and use of WebEx Event at: ir.mfec.co.th.

- 2.2 Once shareholders have received an email and registered to participate in the meeting through the WebEx system, they will be able to view and listen to the meeting proceedings, as well as submit additional questions or concerns during each agenda item through the WebEx Q&A feature and ask questions via microphone during the meeting.
- 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.

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 along with a video of the meeting 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 2023

Chairman notified the AGM that the Minutes of Annual General Meeting of Shareholders 2023 held on 24th April 2023 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 2023, 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 2023 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	262,391,776	100.00
2.Disapprove	0	0.00
3.Abstain	0	0.00
4.Invalid	0	-
Total Votes	262,391,776	100.00

Agenda 2: To report MFEC's operating performance in 2023

Chairman notified the AGM that the board has reported MFEC’s operating performance in 2023 as detailed in the Annual Registration Statement/ Annual Report 2023 (Form 56-1 One Report) and SD Report 2023, 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 2023 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 2023 to the AGM for acknowledgement in the following details:

- 1. MFEC Business Performance Results Y2023:** The results of the operations in the year 2023 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 6,738.9 million baht and a net profit of 681.05 million baht for the year. When comparing the results between 2022 and 2023, the total revenue of the group increased by 892.1 million baht, or +15.3%, while the net profit increased by 446.15 million baht, or +189.9%.
 - The accumulated total revenue of the group of companies from 2021 to 2023 has increased every year. In 2023, the accumulated total revenue was 7,563 million baht (62% Recurring, 38% Non-Recurring). This is according to the plan that we want to have recurring numbers increase continuously.
- 2. MFEC Business Landscape:** After the business transformation, we have divided our business into 5 groups, as follows:
 - 1) Holistic Cybersecurity**
 - IT security
 - IT security hardware and implementation, consulting service, and monitoring
 - 2) Data Modernization & Intelligence**
 - Data analytics
 - Data collection, data lake, database, data governance etc.
 - 3) Cloud Native Technologies & Hybrid Infrastructure**
 - Server box
 - Cloud infrastructure
 - 4) Enterprise Agility**
 - Software and service to increase operational efficiency and effectiveness.
 - Robotic and automation
 - 5) Digital Transformation & AI Adoption**
 - Implementing, managing, and operating IT systems
- Gross Profit: In 2023, the company recorded a gross profit of 962.8 million baht.
- Business Performance Results FY2023: MFEC's goal is to leverage our technology expertise and move towards a sustainable business model

by creating intellectual property (IP) and transitioning the business from one-time projects to recurring/subscription-based models

5-Year Plan FY2023-FY2027: From 2023 to 2027, over the next five years, we remain committed to achieving 15% annual growth.

3. MFEC 2024 Strategy

1) PURPOSE-BASED & CUSTOMER-ORIENTED

- Cost-contained Solution: As IT costs increase, we ensure that our customers can manage their business expenses in a way that aligns with the growth of the net profit of the business.
- Artificial Intelligence: The companies that utilize AI tend to be cheaper and more competitive due to increased efficiency and innovation.
- Digital Sustainability: Looking at sustainable business growth

2) INVESTMENTS FOR STRATEGY AND SYNERGY

- In 2023, we made investments through Synergy Group Ventures Company Limited, a subsidiary of MFEC, in two companies as follow
 - A-HOST CO., LTD.
 - SECURE D CENTER COMPANY LIMITED
- To increase profit margins, invest in open-source businesses.
- Expand the customer base through collaborative efforts within groups.

4. 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 2023 Thai Listed Companies Corporate Governance Report showed that the company was rated **excellent** for the fifth (5) consecutive year. The company aims to strengthen its corporate governance continuously.

5. 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.

6. SET ESG Rating: In 2023 marks MFEC's inaugural participation in sustainability assessment. The company achieved an AA rating, underscoring our commitment to enhancing societal well-being. This result further reinforces our dedication to sustainability as we strive to improve people's quality of life.

Chairman Asked if there were any shareholders who asked about the company's operating results in 2023, when no one asked additional questions. Therefore, the company secretary was asked to summarize the resolution.

Resolution: The AGM acknowledge the Company's operating performance in 2023.

Agenda 3: To consider and approve balance sheet and profit/loss statement for the year ending 31 December 2023

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 21st February 2024. These details were described in the Annual Registration Statement/ Annual Report 2023 (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 2023.

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 2023 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	262,391,776	100.00
2.Disapprove	0	0.00
3.Abstain	0	0.00
4.Invalid	0	-
Total Votes	262,391,776	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 2023 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. 1/2024 held on 21st February 2024 had the resolution to propose the dividend payment for the Company's operating results in 2023 to shareholders at the rate of 0.40 baht per share (Forty Satang) by the Company's net profit until December 31st, 2023, 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 2019-2023. The record date was set on Thursday 2nd May 2024 and the dividend payment date was on Friday 17th May 2024. 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 2023 to pay dividends, which will determine the list of shareholders who are entitled to receive dividends on Thursday 2nd May 2024 at the rate of 0.40 baht per share (Forty Satang)

And pay dividend on Friday 17th May 2024 as proposed by the Chairman with majority votes 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	262,342,676	99.98
2.Disapprove	49,100	0.02
3.Abstain	0	0.00
4.Invalid	0	-
Total Votes	262,391,776	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, 2023. Presently, the board had ten (10) members and, according to the regulations, one-third of the directors must retire if the number of directors can be divided into three parts. then issue the number closest to 1/3. This year, the directors who are due to retire by rotation include:

1. Mr. Anan Leetrakul Independent Director
2. Mr. Suchart Thammapiatagkul Independent Director
3. Prof. Dr. Uthai Tanlamai Independent Director
4. Mr. Masakazu Kawamura Director

The Company has delivered the shareholders profiles and information of these four (4) 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 1st November – 15th December 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. Anan Leetrakul, Mr. Suchart Thammakitagkul, Prof. Dr. Uthai Tanlamai and Mr. Masakazu Kawamura) collaboratively reviewed their qualifications and past-year performance records on an individual basis, and agreed that these four (4) 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 four (4) directors were nominated to be reappointed as directors for one more term.

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. Anan Leetrakul for one more term with majority votes 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	262,342,576	99.98
2.Disapprove	49,200	0.02
3.Abstain	0	0.00
4.Invalid	0	-
Total Votes	262,391,776	100.00

2. The AGM considered and approved to re-elect Mr. Suchart Thammakitagkul for one more term with majority votes 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	262,342,576	99.98
2.Disapprove	49,200	0.02
3.Abstain	0	0.00
4.Invalid	0	-
Total Votes	262,391,776	100.00

3. The AGM considered and approved to re-elect Prof. Dr. Uthai Tanlama for one more term with majority votes 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	262,391,676	100.00
2.Disapprove	100	0.00
3.Abstain	0	0.00
4.Invalid	0	-
Total Votes	262,391,776	100.00

4. The AGM considered and approved to re-elect Mr. Masakazu Kawamura 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	262,391,776	100.00
2.Disapprove	0	0.00
3.Abstain	0	0.00
4.Invalid	0	-
Total Votes	262,391,776	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 2024

Chairman stated that Nomination and Remuneration Committee Meeting No. 2/2024 and the Board of Directors Meeting No. 1/2024 on 21st February, 2024 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:

[In 2024, propose adjustments to the compensation payment model and the remuneration rate, ensuring that the total amount does not exceed 4,300,000 baht \(the remuneration has been waived for executive directors who also held positions in the committees\).](#) 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 ten (10) 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 2024

Remuneration for the Board	Amount (Baht)
1. The remuneration - Chairman - Other Directors	Baht/Year 480,000 360,000
2. The meeting allowance	-none-
3. Other benefits	-none-
Remuneration for Sub-Committees	Amount (Baht)
1. Audit Committee	
2. Risk Management, Corporate Governance and Sustainability Committee	
3. Nomination and Remuneration Committee	
1. The remuneration	-none-
2. The meeting allowance Audit Committee - Chairman - Other Directors Risk Management, Corporate Governance and Sustainability Committee / Nomination and Remuneration Committee - Chairman - Other Directors	Baht/Person/ Time 40,000 30,000 30,000 20,000
3. Any other benefits	-none-

Summary of Annual Remuneration Rates for 2024

1. The Board of Directors (Annual remuneration) - Chairman and seven (7) members for a total of 3,000,000 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 (Meeting allowance/time) - Chairman and two (2) members, totaling approximately 400,000 baht per year.
3. Risk Management Corporate Governance and Sustainability Committee (Meeting allowance/time) –Chairman and two (2) members, totaling approximately 280,000 baht per year.
4. Nomination and Remuneration Committee (Meeting allowance/time) –Chairman and two (2) members, totaling approximately 280,000 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 2024 for a total amount does not exceed 4,300,000 baht , consisting of:

1. The Board of Directors (Annual remuneration) - Chairman and seven (7) members for a total of 3,000,000 baht per year.
2. Audit Committee (Meeting allowance/time) - Chairman and two (2) members, totaling approximately 400,000 baht per year.
3. Risk Management Corporate Governance and Sustainability Committee (Meeting allowance/time) –Chairman and two (2) members, totaling approximately 280,000 baht per year.
4. Nomination and Remuneration Committee (Meeting allowance/time) – Chairman and two (2) members, totaling approximately 280,000 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	262,391,776	100.00
2.Disapprove	0	0.00
3.Abstain	0	0.00
4.Invalid	0	-
Total Votes	262,391,776	100.00

Agenda 7: To consider and approve the auditors for the year 2024 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 2024, 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

There is the list of Company's auditors as follows:

<u>Name List</u>	<u>CPA No.</u>	<u>The number of years as an auditor for the Company</u>	
1. Mr. Khitsada Lerdwana	4958	4 year	And/Or
2. Ms. Manee Rattanabunnakit	5313	4 year	And/Or
3. Mr. Termphong Opanaphan	4501	1 year	

In addition, Chairman proposed to increase the auditor's remuneration for the year 2024 more than the previous year for the accountant is 1,500,000 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 2024 from EY Company Limited and maintaining the remuneration of 1,500,000 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	262,391,776	100.00
2.Disapprove	0	0.00
3.Abstain	0	0.00
4.Invalid	0	-
Total Votes	262,391,776	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 Ms. Ruksina Promchot, a proxy from the Thai Investors Association expresses the opinion that the Thai Investors Association has a policy to propose to companies listed on the Stock Exchange of Thailand to hold general shareholder meetings and extraordinary general meetings of shareholders in a Hybrid format (Physical and E-AGM). This format allows for communication and question-and-answer sessions between shareholders, executives, and the Board of Directors. This policy aligns with the circular letter of the Securities and Exchange Commission regarding requesting cooperation for holding a general meeting of shareholders dated January 10, 2024. Please consider the proposal for organizing a Hybrid meeting.

Answer 1 Mr. Siriwat Vongjarukorn, Chief Executive Officer, explained that it will be considered.

Question 2 Ms. Chonthicha Ngernbumrung, a shareholder meeting in person, inquired about the information from the 56-1 One Report for the year 2023, Section 4 MD&A, page 72, regarding the cost of sales and cost of services. The report states that the company's initial profit decreased from the portion sold to BBIK by 77 million baht. How does the company plan to compensate for this lost profit, and how long is it expected to take to fully recover the lost portion?

Answer 2 Mr. Siriwat Vongjarukorn, Chief Executive Officer, clarified that based on the aforementioned report, the profit from the total transfer of Bluebik Vulcan (BBVC) operations to Bluebik Group Public Company Limited (BBIK) has been invested in three strategic areas: Cost-contained Solution, Artificial Intelligence, and Digital Sustainability. These are long-term strategic plans, so there has not been a focus on maximizing short-term profit.

Question 3 Ms. Chonthicha Ngernbumrung, a shareholder meeting in person, inquired that the information from the 56-1 One Report for the year 2023, page 195, regarding the section on profit and loss allocations and dividend payments. The report states that several companies within the group incurred losses. What are the reasons for these losses, and is it anticipated that these companies will return to profitability in the year 2024 ?

Answer 3 Mr. Siriwat Vongjarukorn, Chief Executive Officer, clarified that our investments in subsidiary companies encompass various types. Firstly, investments aimed at generating profits and growth will be our primary focus moving forward. Secondly, investments in startup businesses for research and experimentation of new business models often entail initial losses, which is typical in the startup phase. For companies within the group engaged in startup ventures, discussions with management will occur after a certain period to evaluate new business plans and investments. If viable, we will seek new investors for these companies within the group. Alternatively, for some companies experiencing sustained losses with little prospect of profitability, we will consider closing those operations.

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 11.30 hours.

- Sirisak Tirawattanangkul-

(Mr. Sirisak Tirawattanangkul)
Chairman