

MFEC Public Company Limited

Minutes of Annual General Meeting of Shareholders 2025

Meeting Schedule and Venue

The AGM was held on Tuesday 22nd April 2025, 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	%		
Self-attendance	19	36,250,823	8.21	-	-	-	-
Proxy	15	234,027,618	53.01	-	-	-	-
Total	34	270,278,441	61.22	171,175,114	38.78	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 Tirawattanangkul, Chairman for the Board of Directors, chaired and opened the Annual General Meeting of Shareholders 2025, 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, Executive and The Company's Auditor, who are attending the meeting, as follows:

Attending Directors

- | | |
|---|---|
| 1. Mr. Sirisak Tirawattanangkul | Chairman |
| 2. Mr. Kiyotaka Nakamura | Vice Chairman/ Member of the Nomination and Remuneration Committee |
| 3. Mr. Siriwat Vongjarukorn | Director/ Chief Executive Officer |
| 4. Mr. Thanakorn Charlee | Director/ Chief Operating Officer/ Member of the Risk Management, Corporate Governance and Sustainability Committee |
| 5. Mr. Anan Leetrakul | Independent Director/ Chairman of the Nomination and Remuneration Committee |
| 6. Mr. Suchart Thammapiatagkul | Independent Director/ Chairman of the Audit Committee |
| 7. Prof. Dr. Uthai Tanlamai | Independent Director/ Chairman of the Risk Management, Corporate Governance and Sustainability Committee/ Member of the Audit Committee |
| 8. Assoc. Prof. Dr. Kamales Santivejkul | Independent Director/ Member of the Audit Committee/ Member of the Risk Management, Corporate Governance and Sustainability Committee |
| 9. Dr. Charn Tharawas | Independent Director/ Member of the Nomination and Remuneration Committee/ Member of the Risk Management, Corporate Governance and Sustainability Committee |
| 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 Executive

- | | | |
|--------------|---------------|-------------------------|
| 1. Mr. Pitch | Manakijpairoj | Chief Financial Officer |
|--------------|---------------|-------------------------|

Attending Auditor

- | | | |
|------------------|-------------------|---|
| 1. Ms. Sineenart | Jirachaikhuankhan | Auditor from EY Office Limited |
| 2. Ms. Phornphan | Chatanantavech | Assistant to Auditor from EY Office Limited |
| 3. Ms. Hathaya | Wannakasemsuk | Assistant to Auditor from EY Office Limited |
| 4. Mr. Krittapas | Tantitham | Assistant to Auditor from EY Office 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 2025 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 2025, 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 October 1st – November 30th, 2024. 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 2025 in advance on the website since March 21st, 2025, which was published in advance

of the meeting date at least 28 days, which can access the full details of the meeting invitation and Form e-One 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 2025 on March 18th, 2025.
- 1.4 In order to accommodate changes and technological developments, at the 6th Board of Directors' meeting on November 12th 2024, 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, 2025** to investor@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 at least two-thirds 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 certify the Minutes of Annual General Meeting of Shareholders 2024

Chairman notified the AGM that the Minutes of Annual General Meeting of Shareholders 2024 held on 22nd April 2024 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 2024, 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 2024 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	270,278,441	100.00
2.Disapprove	0	0.00
3.Abstain	0	0.00
4.Invalid	0	-
Total Votes	270,278,441	100.00

Agenda 2: To acknowledge the 2024 performance results.

Chairman notified the AGM that the board has reported MFEC’s operating performance in 2024 as detailed in the Annual Registration Statement/ Annual Report 2024 (Form e-One Report), 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 2024 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 2024 to the AGM for acknowledgement in the following details:

1. **MFEC Business Performance Results FY 2024:** In 2024, the company was able to manage operations effectively. The performance met the business plan set forth, and the company continued to focus on sustainable business practices. The details are as follows:

- **Group Revenue:** The group achieved total revenue of 6,739.3 million baht, with a net profit of 272.3 million baht for the year. Compared to the previous year, the group's total revenue increased by 0.37 million baht, representing a +0.01% change. However, net profit decreased by 408.7 million baht, a decrease of -60.01%. This decline is attributed to special transactions in 2023, where the company sold its Digital Delivery business unit, resulting in higher net profit that year.
- **Group Backlog:** As of the end of 2024, the Group's total project backlog stood at THB 7,262 million. This consists of recurring backlog, accounting for 58%, and non-recurring backlog, accounting for 42%. Of the total backlog, THB 3,723 million is scheduled to be recognized as revenue within 2025, THB 1,587 million within 2026, and the remaining THB 1,952 million from 2027 onwards.
- **Revenue Breakdown by Key Strategic Areas:** In 2024, the Company recorded total revenue of THB 6,739 million, categorized into three main technology focus groups: DataWise, with revenue of THB 1,542 million, representing 23% of total revenue; Cost Optimization, with revenue of THB 2,760 million, representing 41% of total revenue; and Resilient Technology, with revenue of THB 2,437 million, representing 36% of total revenue.

2. MFEC Business Landscape

- **MFEC's Strategic Focus Areas** are divided into three groups as follows:
 - 1) **Cost Optimization**
 - Improve operational efficiency through AI and IT automation systems.
 - Optimize cloud costs and infrastructure to achieve the best balance.
 - Promote streamlined operations to gain a competitive advantage.
 - 2) **DataWise**
 - Develop automated AI systems to reduce labor-intensive tasks.
 - Automate workflows and decision-making processes.
 - Strive to be a leader in applying AI across all industries.
 - 3) **Resilient Technologies**
 - Build secure and adaptable IT infrastructure.
 - Enhance cybersecurity systems and regulatory compliance.
 - Ensure business continuity through disaster recovery planning.

- **Core Strategic Capabilities:** Business operations are categorized according to the Company's core strategic plan into four main business areas, as follows:

- 1) **IT & Business Offering Services (IOS):** (MFEC SI) Modernized Infrastructure DataWise
- 2) **Special Partner Business (SPB):** MFEC Managed Services
- 3) **Co-Creation Business (CCB):** MFEC Solutions / Platforms
- 4) **Investment (INV):** This involves investments made directly by MFEC as well as investments through shareholding via Synergy Group Ventures (SGV), with details as follows.

Investments for Strategy and Synergy are divided into two categories:

1) **Subsidiaries**

- Praln FinTech Co., Ltd.
- MISO Digital Co., Ltd.
- Venture Lab Co., Ltd.
- Business Application Co., Ltd.
- Motif Technology PCL.
- Synergy Group Ventures Co., Ltd.

2) **Joint Ventures and Associates**

- Angstrom Solution Co., Ltd.
- Data Café Co., Ltd.
- A-Host Co., Ltd.
- Secure D Center Co., Ltd.
- I2 Enterprise PCL.
- Nerves Enterprise Cloud System Co., Ltd.
- Talance Recruitment Co., Ltd.

The investments were made through Synergy Group Ventures Co., Ltd. (SGV), a wholly owned subsidiary of MFEC. As of the end of 2024, SGV had invested in a total of four companies as follows:

- A-Host Co., Ltd.
- Secure D Center Co., Ltd.
- I2 Enterprise PCL.
- Nerves Enterprise Cloud System Co., Ltd.

In 2024, MFEC entered into a business investment partnership with Nerves Enterprise Cloud System with the objective of jointly developing outstanding products and services in ERP solutions using open-source technology. Nerves has named its core product "Virtual Strategic ERP" or "VISE AI," which offers a wide range of business support capabilities. The solution is developed with a low-cost structure while maintaining high efficiency in supporting clients' business operations. The anticipated benefits for enterprise clients include:

1. Utilizing next-generation open-source technology to achieve lower operational costs.
2. Enabling effective strategic business planning.
3. Supporting efficient budget planning, preparation, and control.
4. Allowing real-time data processing and further analysis using Agentic AI.
5. Offering integration with internal systems and the ability to customize workflows for each organization.
6. Supporting deployment on both cloud and on-premise platforms, with a flexible and diverse database infrastructure.

3. SET ESG Rating

MFEC achieved an **"AAA"** rating in the 2024 SET ESG Ratings, reflecting its leadership in the technology industry. The rating highlights the company's commitment to not only driving innovation but also considering the impact on both the community and the environment. Through a clear approach in integrating ESG (Environmental, Social, Governance) principles into its business strategy, MFEC aims to create long-term value. The goal is to foster innovation and technology to improve the quality of life for all (Technology for Sustainable Goals).

4. Corporate Governance

The company's corporate governance focuses on enhancing efficiency, transparency, accountability, and considering the interests of all stakeholders. According to the Corporate Governance Report of Thai Listed Companies for 2024, the company has been assessed by the Thai Institute of Directors (IOD) and has consistently maintained an **"Excellent"** rating for six consecutive years.

5. Anti-Corruption Policy

The company has been re-certified for the Thai Private Sector Collective Action Against Corruption (CAC) initiative by the Thai Institute of Directors (IOD). This certification is valid for three years, from September 30, 2022, to September 30, 2025, demonstrating the company's commitment to conducting business transparently and standing firm against corruption. The company plans to apply for the renewal of the Anti-Corruption Certificate from CAC by June 30, 2025.

- Chairman Asked if there were any shareholders who asked about the company's operating results in 2024.
- Question 1** Mr. Therdsak Wangset, a shareholder attending the meeting in person, inquired about MFEC's investment approach in open-source technology, and how such an approach could benefit MFEC's business and its customers in both the short and long term.

Answer 1 Mr. Siriwat Vongjarukorn, Chief Executive Officer, clarified that to help customers reduce IT costs, an effective option is to integrate open-source software with existing systems, rather than purchasing licenses for all components across the organization. This is particularly viable for less critical areas where high-quality open-source alternatives are available. By adopting a hybrid technology approach, organizations can significantly lower their overall IT expenses.

Currently, MFEC has launched its first project in collaboration with its partner, Nerves Enterprise Cloud System Co., Ltd. The project involves the development of an open-source ERP system designed to serve multiple companies within the same business group. It is particularly suitable for parent companies looking to reduce costs across their subsidiaries and offers a practical alternative for large enterprises with multiple affiliated companies.

Question 2 Mr. Therdsak Wangset, a shareholder attending the meeting in person, asked about the objectives of MFEC's investment in Nerves Enterprise Cloud System Co., Ltd. and the anticipated benefits from this investment.

Answer 2 Mr. Siriwat Vongjarukorn, Chief Executive Officer, explained that as previously mentioned, MFEC views Nerves Enterprise Cloud System Co., Ltd. ("Nerves") as a company with high potential. Although Nerves is currently a small organization, with MFEC's financial support combined with the transfer of technology—particularly in artificial intelligence (AI), which both companies have jointly developed—Nerves is expected to achieve rapid and significant growth.

MFEC's investment strategy focuses on partnering with companies where our involvement can meaningfully drive growth. This approach goes beyond providing capital, encompassing technological support and business collaboration with organizations that share a common vision.

Nerves core strength lies in providing ERP services and helping customers reduce their operational costs, aligning closely with MFEC's strategic direction. This partnership is expected to create strong synergies and serve as a key factor in enabling Nerves sustainable and accelerated growth.

Question 3 Mrs. Wanna Tantanawat, a shareholder attending the meeting in person, inquired whether the Company has plans to expand its market internationally and whether there is any collaboration with its major shareholder from Japan.

Answer 3 Mr. Siriwat Vongjarukorn, Chief Executive Officer, explained that MFEC is currently working closely with TIS Inc., the Company's major shareholder, to jointly develop business initiatives. The collaboration focuses on creating products and services that meet market needs, by securing projects from Japan and executing the development work with teams based in Thailand.

However, due to cultural differences and variations in operational processes, setting up and aligning operational systems requires time and careful coordination between the parties.

The Company is confident that this collaboration will formally commence as planned within this year. Specifically, during the fourth quarter, a joint project with the Japanese partner is scheduled to launch, marking a significant step towards sustainable long-term cooperation.

Question 4 Mr. Kathathep Panichamnuaysuk, a shareholder attending the meeting in person, inquired whether the investment in I2 Enterprise Public Company Limited ("I2") has the potential to achieve a continuous growth rate of 15% per year over the next 2–3 years.

Answer 4 Mr. Siriwat Vongjarukorn, Chief Executive Officer, explained that the details regarding I2's growth prospects should be directly addressed by I2 itself. However, from MFEC's perspective, the Company continues to support I2 with ongoing technological enhancements.

While there are some differences between MFEC's and I2's business models—particularly in terms of their target customer groups, with I2 focusing primarily on government agencies and state enterprises, which generally involve longer project lead times compared to the private sector—we remain confident that the technology and IT services provided by MFEC will enhance I2's capabilities and contribute to its growth.

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

Resolution: The AGM acknowledge the Company's operating performance in 2024.

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

Chairman reported MFEC Public Company Limited 's financial statements which were reviewed by Audit Committee, audited and certified by Ms. Manee Rattanabunnakit, Certified Public Accountant No. 5313, EY Office Limited, on 25th February 2025. These details were described in the Annual Registration Statement/ Annual Report 2024 (Form e-One Report) delivered together with the invitation letter to the shareholders for the AGM's approval on balance sheet and statement of profit or loss ending 31st December 2024.

Chairman asked if any shareholder would question on the company's balance sheet and statement of profit or loss.

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 statement of profit or loss ending 31 December 2024 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	270,278,441	100.00
2.Disapprove	0	0.00
3.Abstain	0	0.00
4.Invalid	0	-
Total Votes	270,278,441	100.00

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

Chairman stated that, based on the Company's operating performance and balance sheet for 2024 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. 1/2025 held on 25th February 2025 had the resolution to propose the dividend payment for the Company's operating results in 2024 to shareholders at the rate of 0.50 baht per share (Fifty Satang) by the Company's net profit until December 31st, 2024, 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 2020-2024. The record date was set on Friday 2nd May 2025 and the dividend payment date was on Friday 16th May 2025. 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 2024 to pay dividends, which will determine the list of shareholders who are entitled to receive

dividends on Friday 2nd May 2025 at the rate of 0.50 baht per share (Fifty Satang)

And pay dividend on Friday 16th May 2025 as proposed by the Chairman with unanimous 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	270,278,441	100.00
2.Disapprove	0	0.00
3.Abstain	0	0.00
4.Invalid	0	-
Total Votes	270,278,441	100.00

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

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, 2024. 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. Sirisak Tirawattanangkul | Director |
| 2. Mr. Kiyotaka Nakamura | Director |
| 3. Assoc.Dr.Kamales Santivejkul | 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 1st October – 30th November 2024. 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.Dr.Kamales Santivejkul) 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.

In the interest of transparency, fairness, and compliance with good corporate governance principles, Mr. Sirisak Tirawattanangkul, who has been nominated for re-election for another term, hereby abstained from voting.

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	260,252,428	100.00
2.Disapprove	0	0.00
3.Abstain	0	0.00
4.Invalid	0	-
Total Votes	260,252,428	100.00

2. The AGM considered and approved to re-elect

Mr. Kiyotaka Nakamura for one more term with unanimous 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	270,278,441	100.00
2.Disapprove	0	0.00
3.Abstain	0	0.00
4.Invalid	0	-
Total Votes	270,278,441	100.00

3. The AGM considered and approved to re-elect

Assoc. Prof. Dr. Kamales Santivejkul 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	270,278,441	100.00
2.Disapprove	0	0.00
3.Abstain	0	0.00
4.Invalid	0	-
Total Votes	270,278,441	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 approve the directors' remuneration for the year 2025.

Chairman stated that Nomination and Remuneration Committee Meeting No. 2/2025 and the Board of Directors Meeting No. 1/2025 on 25th February, 2025 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:
Proposed to approve the remuneration for each committee for the year 2025, with a total budget not exceeding THB 4,300,000. This excludes remuneration for executive directors who also serve on sub-committees.

Rates of Remuneration for the Board of Directors and Committees in 2025

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

Summary of Annual Remuneration Rates for 2025

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. Meeting allowances for sub-committees on a per-meeting basis, with details as follows:
 - 2.1 Audit Committee (Meeting allowance/time) - Chairman and two (2) members, totaling 400,000 baht per year.
 - 2.2 Risk Management Corporate Governance and Sustainability Committee (Meeting allowance/time) –Chairman and two (2) members, totaling 280,000 baht per year.
 - 2.3 Nomination and Remuneration Committee (Meeting allowance/time) – Chairman and one (1) member, totaling 200,000 baht per year.

All details were described in Attachment 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 2025 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. Meeting allowances for sub-committees with details as follows:
 - 2.1 Meeting allowances for Audit Committee totaling 400,000 baht per year.
 - 2.2 Meeting allowances for the Risk Management, Corporate Governance, and Sustainability Committee totaling 280,000 baht per year.
 - 2.3 Meeting allowances Nomination and Remuneration Committee totaling 200,000 baht per year.

Approved by unanimous vote, which exceeds two-thirds of the total votes of shareholders present at the meeting and entitled 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	270,278,441	100.00
2.Disapprove	0	0.00
3.Abstain	0	0.00
4.Invalid	0	-
Total Votes	270,278,441	100.00

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

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 2025, Audit Committee and Board of Directors reviewed that the auditors should change and proposed to appoint 3 certified auditors from EY Office Limited to be the auditor of the Company with the following reasons:

1. Has experience in auditing the Company and its subsidiaries, being an audit firm that meets international standards, and possesses qualifications in compliance with the regulations of the Stock Exchange of Thailand.
2. Proposal to maintain the current service fee rates, which, upon comparison with other audit firms, are deemed appropriate and consistent with those charged by companies within the same industry.

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

<u>Name List</u>	<u>CPA No.</u>	<u>Years of Auditing for MFEC</u>	
1. Ms. Sineenart Jirachaikhuankhan	6287	0 year	And/Or
2. Ms. Vilailak Laohasrisakul	6140	0 year	And/Or
3. Mrs. Ponnard Paocharoen	5238	3 years	

The auditor’s remuneration for the Company is set at a total of Baht 1,500,000, which is the same rate as the previous year. The Board of Directors has reviewed and compared this rate with other audit firms and considers it to be appropriate. Details of the appointed auditor and the audit fees are provided in the supporting documents that have already been circulated.

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:

<u>Name List</u>	<u>CPA No.</u>	
1. Ms. Sineenart Jirachaikhuankhan	6287	And/Or
2. Ms. Vilailak Laohasrisakul	6140	And/Or
3. Mrs. Ponnard Paocharoen	5238	

Being the auditors of the Company in 2025 from EY Office 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	270,278,441	100.00
2.Disapprove	0	0.00
3.Abstain	0	0.00
4.Invalid	0	-
Total Votes	270,278,441	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 Mr. Therdsak Wangset, a shareholder attending the meeting in person, inquired about the purpose of establishing Talent Recruitment Co., Ltd. and how it would strategically benefit MFEC's business.

Answer 1 Mr. Siriwat Vongjarukorn, Chief Executive Officer, explained that since the COVID-19 pandemic, the working patterns of the new generation have shifted significantly. There is a growing trend toward remote work (Work from Home), short-term project-based contracts, temporary employment, and freelance work.

To address this shift, the Company established Talent Recruitment Co., Ltd. ("Talent") with the goal of creating a platform that supports modern work styles through advanced technology, enabling people to work from anywhere. Additionally, Talent plays a key role in sourcing talent for MFEC without the need for traditional full-time employment, thereby providing greater flexibility and efficiency in meeting the Company's human resource needs.

Question 2 Mr. Therdsak Wangset, a shareholder attending the meeting in person, inquired about the impact of the divestment from Playtorium Solutions Co., Ltd., a subsidiary, on MFEC's revenue, profit, and business strategy.

Answer 2 Mr. Siriwat Vongjarukorn, Chief Executive Officer, explained that Playtorium Solutions Co., Ltd. ("Playtorium") is a subsidiary in which MFEC has invested since its establishment. Over the past decade, Playtorium has grown alongside MFEC.

Last year, after careful consideration, the Company determined that in order for Playtorium to fully realize its long-term potential, it would benefit from having new shareholders who could provide broader support for its business development. As a result, MFEC decided to divest its investment in Playtorium. This transaction generated a substantial return for MFEC, with a profit of nearly 10 times the original investment.

Question 3 Mr. Therdsak Wangset, a shareholder attending the meeting in person, asked about the developments and progress that could drive MFEC's future growth, particularly in light of the Company's share of loss amounting to THB 16.3 million in 2024. He also inquired about the expected launch date of new products.

Answer 3 Mr. Siriwat Vongjarukorn, Chief Executive Officer, explained that the loss was primarily due to the revaluation of the Company's subsidiaries to reflect changing business trends, particularly at Angstrom Solution Co., Ltd., where certain asset impairments were recognized. Nevertheless, MFEC regularly assesses the revenue-generating potential of its subsidiaries.

Regarding new products, the Company plans to launch an ERP solution this year through Nerves Enterprise Cloud System Co., Ltd., developed in collaboration between the two companies. This new solution is expected to contribute positively to MFEC's revenue going forward.

Question 4 Mr. Therdsak Wangset, a shareholder attending the meeting in person, asked about the growth prospects of Vibe Card and the potential for expanding its application into carbon credit trading.

Answer 4 Mr. Thanakorn Charlee, Chief Operating Officer, explained that Vibe Card is an electronic business card designed to reduce paper usage, with a focus on targeting enterprise customers. The product integrates with back-end systems, enabling it to also function as an employee ID or access card, thereby creating added value through an annual subscription model. Currently, the Company has begun offering Vibe Card to clients in the energy sector, with strong prospects for further adoption.

Regarding carbon credits, users of Vibe Card will be entitled to claim the credits for their own sustainability initiatives.

Question 5 Mr. Therdsak Wangset, a shareholder attending the meeting in person, asked about MFEC's role in supporting the Virtual Bank business.

Answer 5 Mr. Siriwat Vongjarukorn, Chief Executive Officer, explained that among the three Virtual Banks licensed in Thailand, most have foreign partners. MFEC acts as a local support provider, offering technical services and system implementation within Thailand. Although MFEC is not a primary partner, it plays a supporting role.

Question 6 Mr. Kathatep Panichamnuaysuk, a shareholder attending the meeting in person, asked how much business opportunity the Virtual Bank sector could generate for MFEC.

Answer 6 Mr. Siriwat Vongjarukorn, Chief Executive Officer, clarified that it is currently difficult to quantify the business opportunity, as MFEC's role is that of a supporting service provider rather than a core partner.

Question 7 Mr. Chaisit Arammongkolwichai, a shareholder attending the meeting in person, inquired about the Company's plans to improve the performance of Angstrom Solutions Company Limited, which has been reporting continuous losses and has already recognized an asset impairment of THB 30 million.

- Answer 7** Mr. Siriwat Vongjarukorn, Chief Executive Officer, explained that Angstrom Solutions operates by providing open-source technology solutions for the brokerage market. Over the past one to two years, the market has experienced a slowdown, leading clients to delay their investments. Nevertheless, the company's products have now been fully developed, and MFEC is confident that as trading volumes in the market recover, Angstrom Solutions will be able to generate revenue and return to profitability as planned.
- Question 8** Mr. Chaisit Arammongkolwichai, a shareholder attending the meeting in person, inquired about the company's plan to improve the performance of Data Cafe Co., Ltd., which continues to face increasing losses.
- Answer 8** Mr. Siriwat Vongjarukorn, Chief Executive Officer, explained that Data Cafe Co., Ltd. provides Data Science services. In the past, the company focused on developing joint projects with clients through POC (Proof of Concept) and training rather than commercial service sales, which led to costs exceeding the revenues it could generate. However, this year, the company has adjusted its business model to focus more on consulting and developing more tangible projects, which it believes will lead to profitability.
- Question 9** Mr. Chaisit Arammongkolwichai, a shareholder attending the meeting in person, asked about the reason for selling shares in Prompt Now Co., Ltd., and whether this sale resulted in a loss.
- Answer 9** Mr. Siriwat Vongjarukorn, Chief Executive Officer, clarified that the sale of the investment in Prompt Now Co., Ltd. did not result in a loss. The company has consistently recognized profits from its investment. The decision to sell was made because the growth strategy of Prompt Now differed from the vision of TIS Inc. and MFEC, so the sale was intended to reduce the disparity in approaches and allow the company to grow along its own path.
- Question 10** Mr. Chaisit Arammongkolwichai, a shareholder attending the meeting in person, asked about the business outlook for cloud technology, market demand, and the differences between cloud services from China and the USA.
- Answer 10** Mr. Siriwat Vongjarukorn, Chief Executive Officer, explained that cloud technology remains a major trend that is widely accepted. Although it is more cost-effective than investing in hardware, poor management can lead to higher costs. The difference between cloud services from the USA and China lies in software and pricing. US-based clouds offer a wider variety of software but at higher prices, while Chinese clouds are more cost-effective. Currently, many organizations prefer a Hybrid Cloud approach, using services from multiple providers based on the suitability of their specific needs.

Question 11 Mrs. Wanna Tantanawat, a shareholder attending the meeting in person, asked how the Company plans to maintain its annual revenue growth rate at 15% amidst the current economic conditions.

Answer 11 Mr. Siriwat Vongjarukorn, Chief Executive Officer, explained that the current environment is filled with uncertainties, particularly stemming from changes in U.S. policy, which have significantly impacted the global business sector, including the information technology (IT) industry. Many products rely on supply chains outside the United States, such as manufacturing operations in Mexico, China, and even Thailand, before being assembled into finished goods.

MFEC recognizes the potential impact of these changes and has emphasized the need for swift and prudent risk management. The Company follows a long-term investment approach and maintains flexibility in adapting to technology shifts. Should any technology be identified as high-risk or lacking growth potential, the Company is prepared to discontinue investment in that technology to avoid long-term operational burdens.

Additionally, MFEC closely monitors and analyzes market developments to continuously adapt its business strategies in line with evolving conditions. The Company remains confident in its ability to achieve the targeted 15% growth rate for this year.

Chairman expressed gratitude to all shareholders for their participation in the meeting. Should there be any shortcomings in the organization of this meeting, the Board of Directors and the organizing team will take them into consideration and make improvements for future meetings.

Company Secretary further stated that shareholders with additional questions or suggestions for improving the organization of this electronic meeting are encouraged to send their feedback to investor@mfec.co.th. This input will be considered for enhancing future meetings.

When no one proposed any other matters, Chairman thanked all of the shareholders and declared the meeting adjourned at 11.40 hours.

- Sirisak Tirawattanangkul-

(Mr. Sirisak Tirawattanangkul)

Chairman