



Invitation the 2026 Annual General Meeting of Shareholders

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Invitation the 2026 Annual General Meeting of Shareholders
MFEC Public Company Limited

By Organizing Meetings via Electronic Media (E-AGM)

On Wednesday 22nd April 2026, 10.00 A.M.

At 23rd Floor Head Office, No. 349, SJ Infinite One Business Complex,
Vibhavadi-Rungsit Road, Chompol, Chatuchuk, Bangkok 10900

Measures and Guidelines

The Annual General Meeting of Shareholders 2026 via Electronic Media (E-AGM)

The Company would like to inform the rules and practices in the electronic meeting (E-AGM) in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), including other laws and regulations to all shareholders to acknowledge in general as follows:

1. Asking for cooperation from shareholders to give proxies to independent directors instead of attending the meeting in person

The shareholders could authorize the independent directors of the Company to attend and vote on their behalf. Please proceed according to the instructions shown in *Attachment 9* of the invitation letter along with sending questions in advance through the Company's E-mail : corporate-secretary@mfec.co.th between 1 - 21 April 2026

2. In the event that a shareholder wishes to attend the meeting in person or appoint another person attending the meeting instead via Electronic Media (E-AGM)

The shareholders should fill out shareholder/ proxy information **and sign the registration form with the e-mail address that will be used for registering into the meeting system behind the name-surname, along with a mobile phone number for contacting shareholders who wish to attend the meeting.** Also, the shareholders should attach a copy of the shareholder's identity as stated in the invitation letter, *Attachment 9*, via the e-mail channel mentioned above **within 21 April 2026** to verify the identity and get the right to attend the shareholders' meeting.

2.1 In this regard, in order to encourage shareholders to gain and access the right to attend the meeting through electronic media, the shareholders and proxies could submit questions or concerns in each agenda through electronic media in real time.

2.2 In this regard, the shareholder who appoints an independent director could specify the e-mail of the shareholder that will be used for registration, attendance, viewing and listening to this meeting via Webex Systems with mobile phone number for contacting shareholders in Proxy Form B. and Proxy Form C., *Attachment 9*, of the invitation letter.

For the shareholders who wish to attend the meeting in person or give proxies to independent directors or non-independent directors attending the meeting on behalf via electronic media, you could learn how to use from the Webex Installation Guide and Meeting Access by requesting your cooperation. Please follow the steps as follows:

1. When the company has received documents confirming their attendance, the staff will import the email information of the shareholders into the system to register in the Webex program and have access for the right in viewing and listening to the meeting and sending questions or concerns in each agenda through the system in real time.
2. Attending the meeting via Webex system to view-listen the shareholders' meeting, the company will send the link as detailed below to you. After you have successfully registered in the Webex system and successfully passed the authentication, the shareholders could download registration manual and use Webex Event at ir.mfec.co.th
3. Please submit the registration documents to the Company **within 21 April 2026** to further verify your identity and be eligible to attend the E-AGM shareholders' meeting on 22 April 2026.

4. Any request for shareholder cooperation, please send inquiries in advance via e-mail: corporate-secretary@mfec.co.th to help the committee be able to answer questions more completely.
5. The company gives shareholders the opportunity to ask questions. Shareholders can type their questions in the Q&A window or use the 'raise hand' button to indicate their desire to ask questions by opening the microphone during the meeting.
6. Voting method for shareholders and proxies, who wish to attend the meeting in person, is able to vote on each agenda item. During the voting period for each agenda item, those, who cast a specific vote **disagree or abstain voting messages**, could be sent via the Webex System by requesting the following information:

Name-Surname/ ID Card Number/ Shareholder Registration Number..... Meeting Attendee in person or giving proxies to Mr./Mrs./Ms.....Agenda..... is disagree or abstain voting.

In this regard, the shareholder who has authorized the proxy and the Company who has received the proxy form from you, the Company will pay the stamp duty according to the regulations of the Revenue Department.

Please be informed to acknowledge and ask for cooperation from all shareholders on this opportunity.

Sincerely Yours,
MFEC Public Company Limited

20 March 2026

Subject: Invitation to Annual General Meeting of the Shareholders 2026

Attention: Shareholders of MFEC Public Company Limited

Attachments:

1. Facts and Reasons on Board of Directors' view for consideration of the shareholders
2. A copy of the Minutes of Annual General Meeting of the Shareholders 2025
3. Summary of financial information in 2025
4. Detailed information of the dividend payment
5. Profiles of the candidates for the positions of the directors and definition of independent directors
6. Criteria for consideration of remuneration, detailed information of the previous remuneration payment to the Board of Directors and other committees
7. Auditors and remuneration
8. Guidelines for Annual General Meeting of the Shareholders
9. Proxy Form B. and C.
10. Articles of Association in sections relevant to Annual General Meeting of the Shareholders

The Board of Directors of MFEC Public Company Limited passed the resolution to call the Annual General Meeting of Shareholders 2026 on Wednesday 22 April 2026 at 10.00 a.m. at the Head Office, No. 349, SJ Infinite One Business Complex, Vibhavadi-Rangsit Road, Chompol, Chatuchuk, Bangkok 10900 The following agendas will be considered in the AGM:

Agenda 1 To consider and certify the Minutes of Annual General Meeting of Shareholders 2025

Board of Directors' View: The board agreed to propose the AGM approving the Minutes of Annual General Meeting of the Shareholders 2025 held on 22 April 2025, which the board considered that the Minutes was accurately recorded and will be forwarded to the AGM for approval.

Agenda 2 To acknowledge the 2025 performance results.

Board of Directors' View: The board agreed to propose MFEC's operating performance in 2025 for the AGM's acknowledgment.

Agenda 3 To approve the financial statements for the year ended December 31, 2025.

Board of Directors' View: The board agreed to propose the AGM approving the balance sheet and statement of profit or loss for the year ending 31 December 2025, which was already audited by the Audit Committee and licensed auditor with the board's approval.

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

Board of Directors' View: The board agreed to propose the AGM approving the allocation of the net profit for the year 2025 based on the separate financial statements in the amount of 248.11 million baht to pay dividends to the Company's shareholders at the rate of 0.50 baht per share for a total of 220.7 million baht. The shareholders must be subject to withholding tax at the rate of 10 percent of the dividend received, by paying to the shareholders who are entitled to receive dividends as listed on record date.

In this regard, the Company has specified a list of the shareholders for the right to receive dividends on May 7th, 2026 and the dividend payment on May 15th, 2026 as proposed by the Board of Directors.

The right to receive the said dividend, there is still uncertainty until it receives the approval from the Annual General Meeting of Shareholders 2026. While the Company has completely allocated the legal reserve, therefore, there is no need to allocate additional legal reserves in this Annual General Meeting of Shareholders.

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

Board of Directors' View: The board agreed to forward the proposal to the AGM for approval, as the board proposed.

Agenda 6 To approve the directors' remuneration for the year 2026.

Board of Directors' View: The board agreed to forward the proposed remuneration to the AGM for approval, as the board proposed.

Agenda 7 To approve the appointment of auditors and auditor's remuneration for the year 2026.

Board of Directors' View: The board agreed to forward the proposed appointment of the auditors and remuneration for 2026 to the AGM for approval, as the board proposed.

Agenda 8 Other issues (if any)

Board of Directors' View: This agenda is set to permit the shareholders to ask questions (if any) and/or the Board of Directors answering questions or making clarification.

The Company has prepared detailed facts and reasons for consideration in the above-mentioned agenda. As appeared in *Attachment 1*, the Record Date for participation in the AGM 2026 is scheduled on 18th March 2026 and MFEC would like to invite shareholders to attend the AGM 2026 as set in the schedule via Electronic Media.

The shareholders also search for details of Annual Registration Statement/ Annual Report 2025 (Form 56-1 e-One Report) at the company's website: ir.mfec.co.th

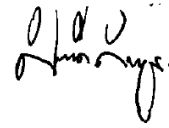
And if any shareholder intends to appoint the other person to attend the meeting and vote on behalf of the shareholder, please give a proxy following Proxy Form B. and submit the document before the meeting. In regard to the foreign shareholders who appoint custodians in Thailand for their shares, please use the Proxy Form C. as enclosed in *Attachment 9*. The shareholders can give proxies to the independent directors to attend the meeting and vote on their behalf.

Directors eligible to be proxies;

- | | |
|---|----------------------|
| 1. Mr. Anan Leetrakul | Independent Director |
| 2. Mr. Suchart Thammapiatagkul | Independent Director |
| 3. Prof. Dr. Uthai Tanlamai | Independent Director |
| 4. Assoc. Prof. Dr. Kamales Santivejkul | Independent Director |
| 5. Dr. Charn Tharawas | Independent Director |

For your acknowledgment.

Yours Faithfully,
on behalf of MFEC Public Company Limited



(Mr. Sirisak Tirawattanangkul)
Chairman

For additional information:

Corporate Secretary,

Tel. 0 2821 7804

Email address: corporate-secretary@mfec.co.th

**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 2025

Facts & Reasons: The Minutes of Annual General Meeting of Shareholders 2025 held on 22nd April 2025 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 2025 performance results.

Facts & Reasons: The company prepared the Board of Directors report involving MFEC's operating performance in 2025 for the year ending 31st December 2025. 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 2025 as appeared in Annual Registration Statement/Annual Report 2025, 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 31st December 2025.

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, 2025.

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 statement of profit or loss for the year ending 31st December 2025 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 2025. The board agreed to propose the AGM to review and approve the balance sheet and statement of profit or loss for the year ending 31st December 2025.

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

Agenda 4 To approve the allocation of net profit 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 2025, the Company's retained earnings as of the end of 2025 totaled 248.11 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 7 May 2026. The dividend payment is scheduled on 15 May 2026.

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. Siriwat Vongjarukorn Director performed the duty for 9 years
- 2) Mr. Thanakorn Charlee Director performed the duty for 10 years
- 3) Dr. Charn Tharawas, Independent Director performed the duty for 9 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 23rd February 2026, the Nomination and Remuneration Committee resolved to propose the Board of Directors' Meeting No. 2/2026 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. The nominated director has been evaluated in accordance with the company's 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 2026.

Facts & Reasons: The remuneration of the committees for the year 2026 has been considered by the Nomination and Remuneration Committee and the Board of Directors to adjust 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 at least two-thirds 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 2026.

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 2026, 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 Office 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	1 year
And/Or 2. Ms. Vilailak Laohasrisakul	6140	1 year
And/Or 3. Mrs. Ponnard Paچارoen	5238	4 year

And the board agreed to set the audit fees for the year 2026 by setting the audit fees in the consolidated financial statements of 1,550,000 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.

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

For Agenda Item No.2 To acknowledge the 2025 performance results.

Description	Year 2025		Year 2024		Change	
	THB Million	%	THB Million	%	THB Million	%
Revenue from sales and services	6,882.0	100.0%	6,739.3	100.0%	142.7	2.1%
Cost of sales and services	(5,750.9)	-83.6%	(5,686.4)	-84.4%	(64.5)	1.1%
Gross profit before operating expenses	1,131.1	16.4%	1,052.9	15.6%	78.3	7.4%
Gain on sale of investments in subsidiaries	3.3	0.0%	42.1	0.6%	(38.8)	-92.2%
Other income	31.1	0.5%	72.9	1.1%	(41.8)	-57.4%
Gain (Loss) on Fair Value Measurement of Derivatives	(3.9)	-0.1%	2.4	0.0%	(6.3)	262.5%
Selling and administrative expenses	(818.8)	-11.9%	(796.2)	-11.8%	(22.6)	2.8%
Operating profit before interest and income tax	342.8	5.0%	374.1	5.6%	(31.2)	-8.4%
Share of profit (loss) from investments in associates	(16.5)	-0.2%	(16.3)	-0.2%	(0.2)	1.3%
Finance income	11.7	0.2%	11.4	0.2%	0.3	2.6%
Finance costs	(17.8)	-0.3%	(34.4)	-0.5%	16.6	-48.3%
Profit before income tax	320.2	4.7%	334.8	5.0%	(14.6)	-4.4%
Income tax expense	(77.2)	-1.1%	(53.3)	-0.8%	(23.8)	44.7%
Profit for the year	243.0	3.5%	281.5	4.2%	(38.5)	-13.7%
Profit attributable to non-controlling interests	(8.2)	-0.1%	(9.2)	-0.1%	1.0	-10.9%
Net profit attributable to shareholders of the Company	234.8	3.4%	272.3	4.0%	(37.4)	-13.8%

For Agenda Item No.4 To approve the allocation of net profit for the year 2025 and dividend payment

Dividend Payment Policy

The Company has the policy to pay dividend at the rate of approximately 50% of net profit after taxes and legal provision. In this regard, the consideration of dividend payments on each occasion will depend on the investment plan, necessity, and other relevant suitability aspects. The Board of Directors has the authority to abandon the policy or change the policy intermittently with conditions for the shareholders' optimal benefits. For example, the amount is used as legal provision for debt repayment or investment for business expansion or for the event of changes in market conditions that may affect the Company's cash flow in the future.

In the case of its subsidiaries, the Board of Directors resolved to determine their dividend payment policy at the rate of no less than 50% of net profit after taxes and legal provision.

Dividend Payment during 2021-2025

	2021	2022	2023	2024	2025
Ordinary share as of 31 st December (shares)	441,453,555	441,453,555	441,453,555	441,453,555	441,453,555
Net profit (Mil. THB)	226.27	167.59	619.85	257.24	248.11
Earnings per share (Baht/share)	0.51	0.38	1.40	0.58	0.56
Dividend payment (Mil. Baht)	176.58	176.58	176.58	220.73	220.73
Dividend per share (Baht/share)	0.40	0.40	0.40	0.50	0.50
Dividend payout ratio (percent) Calculated from the annual dividend compared to the net profit	78.0	105.4	28.5	85.8	89.0
Share Price (Baht/share)	10.90	7.95	6.65	6.10	5.45
Dividend yield (percent)	3.7	5.0	6.0	6.6	9.2

Note:

1. The dividend payout is the amount of dividend for a whole year to net profit as of 31 December 2025. The Board of Directors' Meeting No. 2/2026 resolved to propose Annual General Meeting of the Shareholders 2026 to review the dividend payment for the year 2025 and form retained earnings which is taxed at 20%. The dividend will be paid at 0.50 baht per share, which is in accordance with the dividend payment policy. The shareholders are required to pay the withholding tax at 10% of total dividend received.
2. The net profit considered for the dividend payment is derived solely from the operating results of MFEC Public Company Limited (MFEC) which is the net profit as per the separate financial and not from the consolidated net profit presented in the group's financial statements. This is because, under legal regulations, dividend payments are determined based on the net profit and cash flow generated by the specific entity responsible for declaring and proposing the dividend payment.
3. Dividend payment schedule

The record date	7 May 2026
The dividend payment date	15 May 2026

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

1. Profiles of the candidates for the positions of the directors

1.1 Mr. Siriwat Vongjarukorn



Type of Directors : Director/ Chief Executive Officer
for Appointment

Age : 57 years old

Nationality : Thai

Education Degree : Honorary Doctorate Degree of Information Technology, Sripatum University

: Bachelor of Engineering, Chulalongkorn University

Training : Director Accreditation Program (DAP)
Director Certification Program (DCP)
by Thai Institute of Directors (IOD)

MFEC share ownership : 18,405,659 shares or 4.17% of shares eligible for voting.

Number of years for the position of director: 9 years; and combined with the proposed term: 12 years

Meeting Attendance in 2025 : Board of Directors: 7/7 times

Executive Committee: 8/8 times

Working Experiences in the 5 Preceding Years

• Position in Company

2013 - Present Chief Executive Officer/ Chairman of Executive Board
2003 - 2025 Member of the Nomination and Remuneration Committee
2003 - 2012 President/ Executive Director
1997 - 2003 President

• Position in Other Listed Companies

2017 – Present Director Veranda Resort Public Company Limited
2016 - Present Director Matichon Public Company Limited
2020 - 2025 Director I2 Enterprise Public Company Limited

• Non - Listed Companies/ Other Organizations

2025 - Present Director Cleverse Corporation Limited
2025 - Present Director JKLM Company Limited
2024 - Present Director Nerves Enterprise Cloud System Company Limited
2024 - Present Director LINE MAN CORPORATION PTE. LTD.
2023 - Present Director Stem Science Company Limited
2023 - Present Director Synergy Group Ventures Company Limited
2023 - Present Director Banpong Tapioca Flour Industrial Company Limited
2023 - Present Director InnovestX Securities Company Limited
2022 – Present Honorary Member of the University Council Siam University
2021 – Present Director Venture Lab Company Limited
2021 – Present Director Omega Grit Company Limited
2018 – Present Director Angstrom Solutions Company Limited
2011 – Present Director M.I.S.O Digital Company Limited
2005 - Present Director PralN FinTech Company Limited
2020 - 2025 Director I2 Enterprise Public Company Limited
2013 - 2025 Director Promptnow Company Limited
2022 – Present Advisor to the Board of Directors Bluebik Digital Company Limited
2021 – 2024 Chairman of the Advisory Board Rabbit Digital Group Company Limited

Performance in 2025:

Board of Directors
1. Govern business operations to follow legal requirements, the company’s objectives, Articles of Association and the shareholders’ meeting resolutions as well as responsibilities to the society, communities and environment.
2. Set vision, direction, strategies, major business plans, and estimate risks for the management, and monitor the plan implementation.
3. Promote business operations, based on the corporate governance.

Criminal Records in 10 Years

	Qualification	
1. Being ruled out for criminal wrongdoing or in the filing process of a criminal case.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
2. Being ruled out as a bankrupt or be put under absolute receivership by a court order.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
3. Being an executive or a controlling person in a company and a partnership which is ruled out as a bankrupt or put under absolute receivership by a court order.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

Note: The person nominated this time has been considered according to the process set by the company. and have qualifications in accordance with relevant regulations and suitable for the company's business operations Through the filtering process and carefully considered and carefully passed the Nomination and Remuneration Committee meeting No. 2/2026 and presented to the Board of Directors meeting No. 2/2026 on February 23, 2026.



1.2 Mr. Thanakorn Charlee

Type of Directors : Director/ Risk Management, Corporate
 for Appointment Governance and Sustainability Committee
 Director

Age : 57 years old

Nationality : Thai

Education Degree : Bachelor of Engineer, Chulalongkorn University

Training : Director Accreditation Program (DAP)
 How to Develop a Risk Management Plan (HRP)
 Financial Statements for Directors (FSD)
 ESG in the Boardroom: A practical Guide for Board (ESG)
 by Thai Institute of Directors (IOD)

MFEC share ownership : 0 shares or 0.0% of shares eligible for voting.

Number of years for the position of director: 10 years and combined with the proposed term: 13 years

Meeting Attendance in 2025 : Board of Directors: 7/7 times
 Executive Committee: 8/8 times
 Risk Management, Corporate Governance,
 and Sustainability Committee: 4/4 times

Working Experiences in the 5 Preceding Years

- Position in Company
 - 2015 – Present Chief Operating Officer
 - 2015 – Present Member of the Risk Management, Corporate Governance and Sustainability Committee
 - 2003 – Present Executive Director
- Position in Other Listed Companies
 - None
- Non - Listed Companies/ Other Organizations

2025 – Present	Director	Cleverse Corporation Company Limited
2021 – Present	Director	Venture Lab Company Limited
2020 – Present	Director	Data Cafe Company Limited
2020 – Present	Director	M.I.S.O Digital Company Limited
2019 – Present	Director	Angstrom Solutions Company Limited
2019 – Present	Director	Digital Savvy Company Limited
2015 – Present	Director	Praln FinTech Company Limited
2013 – Present	Director	Coach Marketing Company Limited
2011 – Present	Director	Motif Technology Public Company Limited
2019 – 2025	Director	A-Brand Intertrade Company Limited
2018 - 2025	Director	Msyne Innovations Company Limited

Performance in 2025:

Board of Directors
<ol style="list-style-type: none"> 1. Govern business operations to follow legal requirements, the company’s objectives, Articles of Association and the shareholders’ meeting resolutions as well as responsibilities to the society, communities and environment. 2. Set vision, direction, strategies, major business plans, and estimate risks for the management, and monitor the plan implementation. 3. Promote business operations, based on the corporate governance.
Risk Management, Corporate Governance and Sustainability Committee
<p><u>Risk Management</u></p> <ol style="list-style-type: none"> 1. Consider the risk management framework and screen risks with impacts to the company and its subsidiaries’ strategic goal achievement. 2. Consider, screen, assess factors and give opinions on risks which may affect the company and its subsidiaries’ goal achievement. 3. Acknowledge the risk management reports and monitor progress of risk management as well as focus on planning risk prevention of the company and its subsidiaries in the future. <p><u>Corporate Governance</u></p> <ol style="list-style-type: none"> 1. Improve the corporate governance policy and its sub policies. 2. Give advice on corporate governance principles. 3. Promote the employees to be trained and propose the board for membership application for CAC. <p><u>Sustainability</u></p> <ol style="list-style-type: none"> 1. Provide advice and recommendations on operating dimensions in environmental, social, governmental, and economic aspects for sustainable long-term business operations. 2. Monitor progress against various indicators and provide advice on sustainability-related reporting. 3. Provide guidance on developing or reviewing policies and practices related to organizational sustainability.
Nomination & Remuneration Committee
<ol style="list-style-type: none"> 1. Establish guidelines for evaluating the Board of Directors, subcommittees, and the Chief Executive Officer to determine annual compensation. 2. Promote, support, and encourage minority shareholders to participate in corporate governance by proposing agenda items and nominating candidates to replace directors whose terms are expiring in advance. 3. Recruit and select individuals from diverse professional backgrounds who meet the required qualifications under applicable laws and regulations. The selection process considers the necessary skills that are lacking and analyzes suitable qualifications aligned with the company’s business to strengthen the Board’s performance. 4. Identify and nominate individuals with the required skills, knowledge, expertise, and experience who meet the qualifications for independent directors to serve as members of the Audit Committee.

Criminal Records for 10 Years

	Qualification	
1. Being ruled out for criminal wrongdoing or in the filing process of a criminal case.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
2. Being ruled out as a bankrupt or be put under absolute receivership by a court order.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
3. Being an executive or a controlling person in a company and a partnership which is ruled out as a bankrupt or put under absolute receivership by a court order.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

Note: The person nominated this time has been considered according to the process set by the company. and have qualifications in accordance with relevant regulations and suitable for the company's business operations Through the filtering process and carefully considered and carefully passed the Nomination and Remuneration Committee meeting No. 2/2026 and presented to the Board of Directors meeting No. 2/2026 on February 23, 2026.

1.3 Dr. Charn Tharawas

Type of Directors : Independent Director/ Nomination & Remuneration for Appointment Director/ Risk Management, Corporate Governance and Sustainability Committee Director

Age : 74 years old

Nationality : Thai

Education Degree : Ph. D., Finance, Western American University, USA
 Master’s Degree, Business Administration, Kasetsart University
 Bachelor’s Degree, Monetary and Financial Economics, Thammasat University

Training : Director Accreditation Program (DAP)
 Director Certification Program (DCP)
 Advanced Audit Committee Program (AACP)
 by Thai Institute of Directors (IOD)



MFEC share ownership : 0 shares or 0.0% of shares eligible for voting

Number of years for the position of director: 9 years; and combined with the proposed term: 12 years

Meeting Attendance in 2025 : Board of Directors: 7 times
 Nomination & Remuneration Committee: 4 times
 Risk Management, Corporate Governance,
 and Sustainability Committee: 4 times

Working Experiences in the 5 Preceding Years

- Position in Company
 - 2016 – Present Independent Director/ Member of the Nomination and Remuneration Committee/ Member of the Risk Management and Corporate Governance and Sustainability Committee
- Position in Other Listed Companies
 - 2025 – Present Independent Director/ Chairman of the Nomination and Remuneration Committee/ Member of the Audit Committee/ Member of Sustainability and Corporate Governance Committee TPBI Public Company Limited
 - 2024 – Present Chairman/ Independent Director/ Member of the Audit Committee Megachem (Thailand) Public Company Limited
- Non - Listed Companies/ Other Organizations
 - 2023 – Present Independent Director/ Member of the Audit Committee Union Chemicals & Equipments Company Limited
 - 1999 – Present Director Inter Capital Leasing Company Limited
 - 1995 – Present Chairman/ Chief Executive Officer C. Am Creation Company Limited
 - 2023 – Present Member of University Affairs Committee Kasetsart University
 - 2023 – Present Honorary Member of the University Council Faculty of Business Administration Kasetsart University
 - 2021 – Present Financial Advisor Sanko Diecasting (Thailand) Public Company Limited
 - 2013 – Present Honorary Member of the University Council College of Innovation Management (Ph.D)Rajamangala University of Technology Rattanakosin

Performance in 2025:

Board of Directors
<ol style="list-style-type: none"> 1. Govern business operations to follow legal requirements, the company’s objectives, Articles of Association and the shareholders’ meeting resolutions as well as responsibilities to society, communities and environment. 2. Set vision, direction, strategies, major business plans, and estimate risks for the management, and monitor the plan implementation. 3. Promote business operations, based on corporate governance.
Nomination & Remuneration Committee
<ol style="list-style-type: none"> 1. Establish guidelines for evaluating the Board of Directors, subcommittees, and the Chief Executive Officer to determine annual compensation. 2. Promote, support, and encourage minority shareholders to participate in corporate governance by proposing agenda items and nominating candidates to replace directors whose terms are expiring in advance. 3. Recruit and select individuals from diverse professional backgrounds who meet the required qualifications under applicable laws and regulations. The selection process considers the necessary skills that are lacking and analyzes suitable qualifications aligned with the company’s business to strengthen the Board’s performance. 4. Identify and nominate individuals with the required skills, knowledge, expertise, and experience who meet the qualifications for independent directors to serve as members of the Audit Committee.
Risk Management, Corporate Governance and Sustainability Committee
<p><u>Risk Management</u></p> <ol style="list-style-type: none"> 1. Consider the risk management framework and screen risks with impacts to the company and its subsidiaries’ strategic goal achievement. 2. Consider, screen, assess factors and give opinions on risks which may affect the company and its subsidiaries’ goal achievement. 3. Acknowledge the risk management reports and monitor progress of risk management as well as focus on planning risk prevention of the company and its subsidiaries in the future. <p><u>Corporate Governance</u></p> <ol style="list-style-type: none"> 1. Improve the corporate governance policy and its sub policies. 2. Give advice on corporate governance principles. 3. Promote the employees to be trained and propose the board for membership application for CAC. <p><u>Sustainability</u></p> <ol style="list-style-type: none"> 1. Provide advice and recommendations on operating dimensions in environmental, social, governmental, and economic aspects for sustainable long-term business operations. 2. Monitor progress against various indicators and provide advice on sustainability-related reporting. 3. Provide guidance on developing or reviewing policies and practices related to organizational sustainability.

Additional Qualifications of Candidate for Independent Director

(Stakes with MFEC/subsidiaries/associate companies or juristic persons that may have conflicts of interest at the present or in the past two (2) years.)

Relationship	Qualification	
1. Director who participates in management, employee, hired person or adviser with fixed salary.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
2. Professional service provider (such as auditor, legal adviser, etc.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
3. Significant business relationship which may prevent independent execution of duties (such as trade of raw materials, products, services, borrowing/lending, etc.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
4. Family relationship with Director	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

Criminal Records in 10 Years

	Qualification	
1. Being ruled out for criminal wrongdoing or in the filing process of a criminal case.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
2. Being ruled out as a bankrupt or be put under absolute receivership by a court order.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
3. Being an executive or a controlling person in a company and a partnership which is ruled out as a bankrupt or put under absolute receivership by a court order.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

Note: The committee has considered that the person to be nominated as an independent director has qualifications in accordance with the law regarding the requirements for independent directors. Through the filtering process and careful consideration during the Nomination and Remuneration Committee meeting No. 2/2026, it was proposed to the Board of Directors meeting No. 2/2026 on February 23, 2026. The nominee for the position of independent director should be able to express opinions independently and meet relevant criteria.

2. Qualification of Independent Directors

(Equivalent to the regulatory requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand)

- 2.1 Persons who hold no more than 1% of total shares, eligible for voting, of the company, its subsidiaries, associate companies or juristic persons who may have a conflict of interest. Shares held by related persons shall be included.
- 2.2 Persons who are not or are not used to be executive directors, workers, employees, advisors with regular salary or entities with controlling authority of the company, its subsidiaries, associate companies or juristic persons who may have a conflict of interest, in exception for leaving the said positions no less than two (2) years.
- 2.3 Persons who do not have connection by blood or legal registration as father, mother, spouse, brother/sister, daughter/son, and spouses of daughter/son of management executives, major shareholders, entities with controlling authority, or do not be candidates for management executives or entities with controlling authority of the company and its subsidiaries.
- 2.4 Persons who do not have a business relationship with the company, its subsidiaries, associate companies or juristic persons who may have a conflict of interest in a manner that may hinder them from exercising their independent discretion.
- 2.5 Persons, who are not directors, appointed as representatives of the Board, major shareholders or other shareholders relevant to the major shareholders.
- 2.6 Persons who do not contain other characteristics that may prevent them from expressing their independent opinions regarding the company's operations.

3 . Procedures to Nominate Candidates for the Positions of Directors

- 3.1 Company Secretary informs regulations that allow the shareholders to nominate a candidate (s) to hold a position of a director through the Stock Exchange of Thailand and the company's website ir.mfec.co.th Qualified candidates will be nominated to the Board of Directors' meeting and the shareholders' meeting, respectively, for consideration.
- 3.2 The list of candidates is proposed to the Nomination and Remuneration Committee to select qualified candidates with regard to the committee structure, qualifications, knowledge, capabilities and experience.
- 3.3 The list of qualified candidates is proposed to the Board of Directors' meeting for consideration.
- 3.4 The list of qualified candidates is proposed to the Annual General Meeting of the Shareholders which elects, by a majority of votes, qualified candidates according to the following principles.
 - (1) One shareholder has the number of votes as one share for one vote.
 - (2) The shareholder casts his/her vote on an individual basis.
 - (3) The candidate who gains the highest votes in respective orders will be elected as a director in the number equal to that required in an election. In a case of a tie, Chairman shall cast a final vote.

As of 31st December 2025, the Board of Directors consisted of ten (10) members. (Eight (8) of which had their domiciles in the Kingdom of Thailand. Five (5), or 50% of total, were independent directors. Four (4) of total were those with knowledge in accounting and finance. They were Mr. Anan Leetrakul, Emeritus Professor Dr.Uthai Tanlamai, Assoc. Prof. Dr. Kamales Santivejkul and Dr. Charn Tharawas.

For Agenda Item No. 6 To approve the directors' remuneration for the year 2026

Nomination and Remuneration Committee's Opinion:

The Nomination and Remuneration Committee has considered remuneration for Board of Directors and all committees in comparison with those of other companies in the same industry at the same size, business line and income level as well as the market share prices during the same period, while taking the Board and all committees' responsibilities and performance, the corporate performance and the domestic economic conditions.

Board of Directors' Opinion:

The Board agreed to propose the Annual General Meeting of the Shareholders to review and approve the following remuneration rates for the Board members and committee directors for 2026 with the following details;

Remuneration for the Board			
Remuneration Elements	Proposed 2026	2025	2024
1. Annual remuneration	Baht/Year	Baht/Year	Baht/Year
- Chairman	528,000	480,000	480,000
- Other Directors	396,000	360,000	360,000
2. The meeting allowance	-none-	-none-	-none-
3. Other benefits	-none-	-none-	-none-
Remuneration for committees			
1. Audit Committee 2. Risk Management, Corporate Governance and Sustainability Committee 3. Nomination and Remuneration Committee			
Remuneration Elements	Proposed 2026	2025	2024
1. Annual remuneration	-none-	-none-	-none-
- Chairman			
- Other Directors			
2. The meeting allowance	Baht/Person/	Baht/Person/	Baht/Person/
Audit Committee	Time	Time	Time
- Chairman	40,000	40,000	40,000
- Other Directors	30,000	30,000	30,000
Risk Management, Corporate Governance and Sustainability Committee/ Nomination and Remuneration Committee			
- Chairman	30,000	30,000	30,000
- Other Directors	20,000	20,000	20,000
3. Any other benefits	-none-	-none-	-none-

Note:

1) Board of Directors

1.1) The remuneration rate (baht/person/month) as follows:

The remuneration rate for Chairman at 4,000 baht/month for a total of 528,000 baht/year.

The remuneration rate for seven (7) Board members at 33,000 baht/month/person for a total of 2,772,000 baht per year.

Total remuneration is 3,300,000 baht/year.

*The said remuneration excludes that for Mr. Kiyotaka Nakamura and Mr. Masakazu Kawamura, the Board members who represent TIS Inc. and denies the rights for remuneration throughout his term in office, according to the good corporate governance principles of Japan's stock exchange.

1.2) The meeting allowance -None-

2) Audit Committee

2.1) The remuneration rate -None-

2.2) The meeting allowance (baht/person/ time) as follows:

The remuneration rate for Chairman at 40,000 baht/time for a total of 160,000 baht (4 time/year).

The remuneration rate for two (2) Directors at 30,000 baht/time for a total of 120,000 baht (4 time/year).

Total remuneration is 400,000 baht/year.

3) Risk Management, Corporate Governance and Sustainability Committee

3.1) The remuneration rate -None-

3.2) The meeting allowance (baht/person/ time) as follows:

The remuneration rate for Chairman at 30,000 baht/time for a total of 120,000 baht (4 time/year).

The remuneration rate for two (2) Directors at 20,000 baht/time for a total of 80,000 baht (4 time/year).

Total remuneration is 280,000 baht per year.

*Remuneration will be waived for Mr. Thanakorn Charlee who is Executive Director and holds the position of Risk Management, Corporate Governance and Sustainability Director. This is in line with the remuneration policy.

4) Nomination and Remuneration Committee

4.1) The remuneration rate -None-

4.2) The meeting allowance (baht/person/ time) as follows:

The remuneration rate for Chairman at 30,000 baht per time for a total of 120,000 baht (4 time/year).

The remuneration rate for one (1) Directors at 20,000 baht per time for a total of 80,000 baht (4 time/year).

Total remuneration is 200,000 baht per year.

*Remuneration will be waived for Mr. Kiyotaka Nakamura, TIS Inc.'s Director and representative who waived the right to receive remuneration throughout his term, according to the principles of corporate governance of listed companies in the Stock Exchange of Japan.

Proposing to pay the remuneration of each committee for the year 2026 within an amount not exceeding 4,300,000 Baht, in accordance with the performance of duties of each committee.

For Agenda Item No. 7 To approve the appointment of auditors and auditor's remuneration for the year 2026

List of Auditors

According to Section 120 of the Public Company Limited Act, B.E. 2535 (1992) and Article 29 of the Articles of Association, the Annual General Meeting of the Shareholders is required to appoint auditors and determine the audit fee on a yearly basis. The previous auditors can be reappointed. In addition, according to the Securities and Exchange Commission's Announcement No. 39/2005 on principles, conditions and methods for reporting on disclosure of information involving the financial status and performance of a company issuing securities (Volume 20), a company is required to rotate its auditors if the auditors perform the duty for five (5) consecutive years. It is not necessary to change the auditing firm. The company is able to appoint other auditors of a similar auditing form in replacement of the previous auditors.

Criteria for Auditors: Independence, experience, standardized expertise, and records of performance in the previous year

Board of Directors and Audit Committee's Opinion: It is recommended to appoint three certified public accountants from EY Office Limited. This recommendation is based on the following reasons: their performance has been satisfactory, they possess expertise and experience in auditing MFEC and its subsidiaries, and they also serve as the audit firm for TIS Inc. in Japan, the major shareholder of the company. Additionally, EY Office Limited is an internationally recognized audit firm that complies with the regulations of the Stock Exchange. The appointed auditors are as follows:

<u>Auditor</u>	<u>CPA License No.</u>	<u>Years of Auditing for MFEC</u>	
1. Ms. Sineenart Jirachaikhuankhan	6287	1 year	And/Or
2. Ms. Vilailak Laohasrisakul	6140	1 year	And/Or
3. Mrs. Poonnard Paocharoen	5238	4 year	

Remark

1. Relationships and Interests – EY Office Limited and the proposed auditors are appointed auditors of the Company and its subsidiaries, no relationship or interest with the Company or its subsidiaries, executives, major shareholders, or those involved with the said person in a manner that will affect the performance of duties independently in any way.
2. The aforementioned 3 certified public accountants from EY Office have been appointed to serve as auditors for 3 subsidiary companies, as follows:
 - 2.1 MISO Digital Company Limited
 - 2.2 Business Application Company Limited
 - 2.3 Motif Technology Public Company Limited

As stated in Item 2 above, the matter of auditor remuneration for the year 2026 is not proposed for shareholder approval. This is because the shareholders of the subsidiaries listed are responsible for approving the appointment and determining the remuneration of the auditors.

2. Remuneration for the auditors

Criteria for consideration: MFEC’s Growth Trends, International Standards, the levels of business risk, and the complex financial reports, including consideration of the comparison with the service fees of other auditing offices in the same industry.

Opinion of the Audit Committee and the Board of Directors: It is recommended that the Annual General Meeting of Shareholders consider and approve maintaining the auditor’s remuneration rate for the year 2026. This decision is based on an assessment of the appropriateness of the business over the past year, the level of business risk, the audit process, and financial reporting. The total auditor’s remuneration is set at THB 1,550,000.

Comparative Audit Fee during 2024 - 2026

Item	2024	2025	2026 (Proposed)	Change
<u>Audit Fee for MFEC PCL.</u>				
• Audit fee	1,500,000	1,500,000	1,550,000	50,000
• Non - Audit Fee	-None-	-None-	-None-	-
Total of MFEC’s Audit Remuneration	1,500,000	1,500,000	1,550,000	50,000

Guidelines for a Shareholder Meeting via electronic media (E-AGM)
Required document to be presented before the shareholder meeting
delivering the original by post within 21 April 2026

1. Self-Attendance

- 1.1 Complete the shareholder information and sign the meeting invitation form received from TSD. Attach a copy of your identification card or a copy of your passport (in case the shareholder is a foreign national) for registration purposes.

In case of correction the name-surname, you must show and bring evidence certifying the changes with the signature as a true copy

- 1.2 Registering via Webex system

2. Proxy

- 2.1 The proxies submit the registration form.
2.2 The proxy shall submit the completed Proxy Form *Attachment 9*.

In case of individual shareholder

- a) Individual shareholder - Please submit a certified true copy of the identification card or passport (in case of foreign nationality).
b) Proxy - Please submit a certified true copy of the identification card or passport (in case of foreign nationality).

In case of juristic person or Custodian

- a) The authorized signatory of such juristic person shall affix the signature with the juristic person's seal affixed on the Proxy Form with the proxy's signature.

- b) In case of juristic person registered in Thailand

- A copy of the certificate of registration not exceeding 90 days, certified true and correct by the authorized signatory of such juristic person with its seal (if any).
- Juristic person - Please submit a certified true copy of the identification card or passport (in case of foreign nationality) of the authorized signatory.
- Proxy - Please submit a certified true copy of the identification card or passport (in case of foreign nationality).

- (3) In case of juristic person registered outside Thailand

- A copy of the certificate of registration not exceeding 90 days, issued by the authorized state agency of the country the juristic person is located in the presence of notary public or official with similar authority, and certified true and correct by the authorized signatory of such juristic person with its seal.
- Juristic person - Please submit a certified true copy of the identification card or passport (in case of foreign nationality) of the authorized signatory.
- Proxy - Please submit a certified true copy of the identification card or passport (in case of foreign nationality).

Remark:

1. In case of foreign juristic person's document in other languages aside from English language, an English version of such document shall be enclosed herewith, certified true and correct translation by the authorized signatory.
2. In case of Custodian, please submit the power of attorney for the Custodian with evidence stating authorization from the shareholder to the Custodian to sign the Proxy Form on behalf of him/her as stated in 1.1 or 1.2 as the case may be, and evidence confirming the Custodian or a copy of Custodian license.

*In case of change of first name or last name, evidence verifying such change shall be presented with a certified true copy.

Proxy Appointment

The Company delivers the Proxy Form B which specifies certain details of the proxy according to the requirements of Ministry of Commerce's Department of Business Development. The shareholder who cannot attend the meeting in person may appoint a person as his/her proxy in the following manner:

- Authorize a person to attend and vote at the meeting on the shareholder's behalf or authorize the Independent Director of the Company that only one of them shall attend the Meeting.

However, **shareholders may not split their votes by appointing multiple proxies** Affix crossed out 20 Baht revenue stamp on the Proxy Form for accurateness and legal commitment. (For your convenience, the Company will facilitate in affixing the stamp duty during the registration to attend the meeting.)

Return the completed Proxy Form with the required document **within 21 April 2026** to: Corporate Secretary, MFEC Public Company Limited,

199 S-OASIS, 21st Floor, Vibhavadi-Rangsit Road, Chompol, Chatuchak, Bangkok 10900.

Voting Procedures

With respect to the voting in each agenda, Chairman of the meeting makes clarification in details of the voting procedures to the meeting in the following manner.

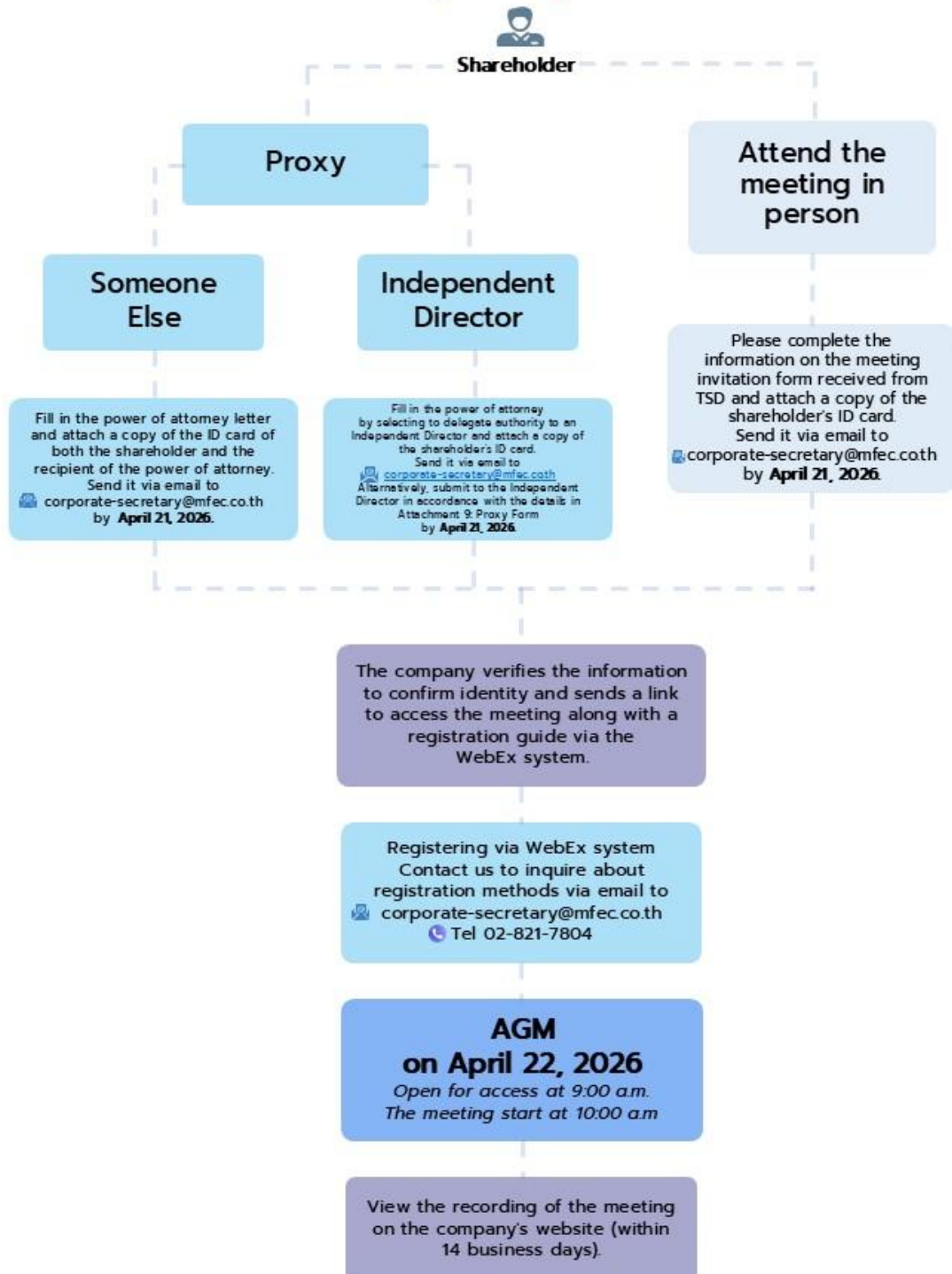
1. In regard to voting in each agenda, one vote is for one share. The shareholder or the proxy shall vote either approve or disapprove or abstain. Split of the number of shares for splitting votes is not allowed (except for Custodian).
2. The Chairman shall propose the shareholder to vote in each agenda by asking time by time whether there is any shareholder disapprove or abstain. In case of shareholder's disapproval or abstention, the shareholder or the proxy shall vote on each agenda during the voting period for each agenda. Those, who cast a specific vote disagree or abstain, shall send the voting messages via the Webex system by requesting the following information:

Counting a

Name-Surname/ ID Card Number/ Shareholder Registration Number.....
 Meeting Attendee in person or giving proxies to Mr./Mrs./Ms.....Agenda.....
 is disagree or abstain voting.

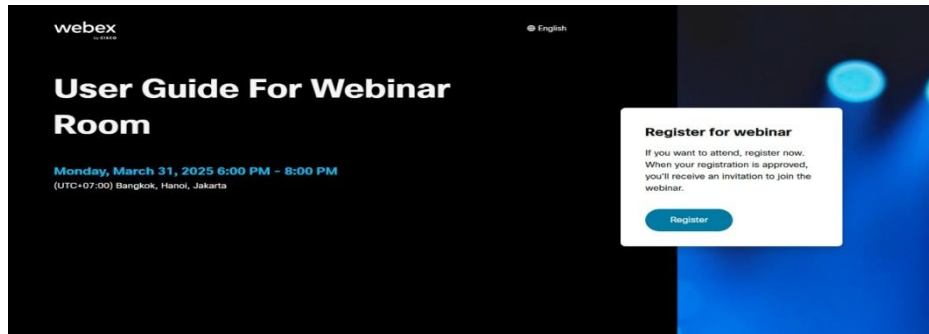
1. One (1) share shall be counted as one (1) vote. A resolution requires a majority of vote, except that the law designates as others.
2. In the counting of votes in each agenda, the Company would count only the disapprove and abstain votes. These votes would be deducted from all the qualified votes of the shareholders in person and the proxies as the Independent Directors for voting in advance.
3. The voting results would be announced as approve, disapprove and abstain votes with the latest number of the shares in the meeting in each agenda

Steps to participate in the AGM 2026 (E-AGM)

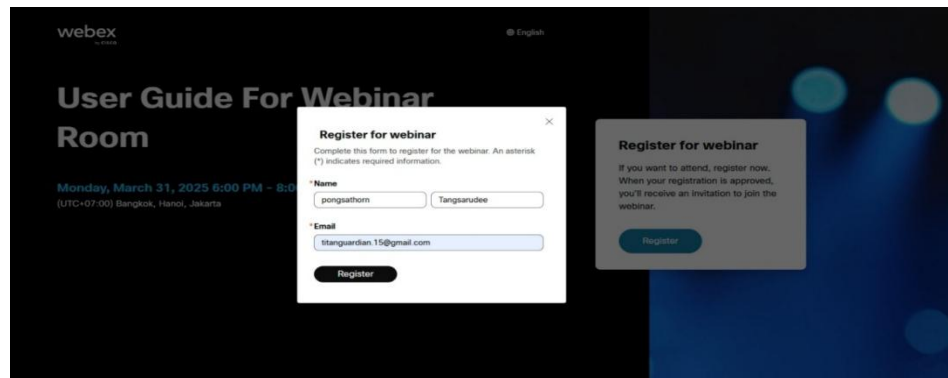


➤ Registration and Participation Steps for Webex Event via Browser

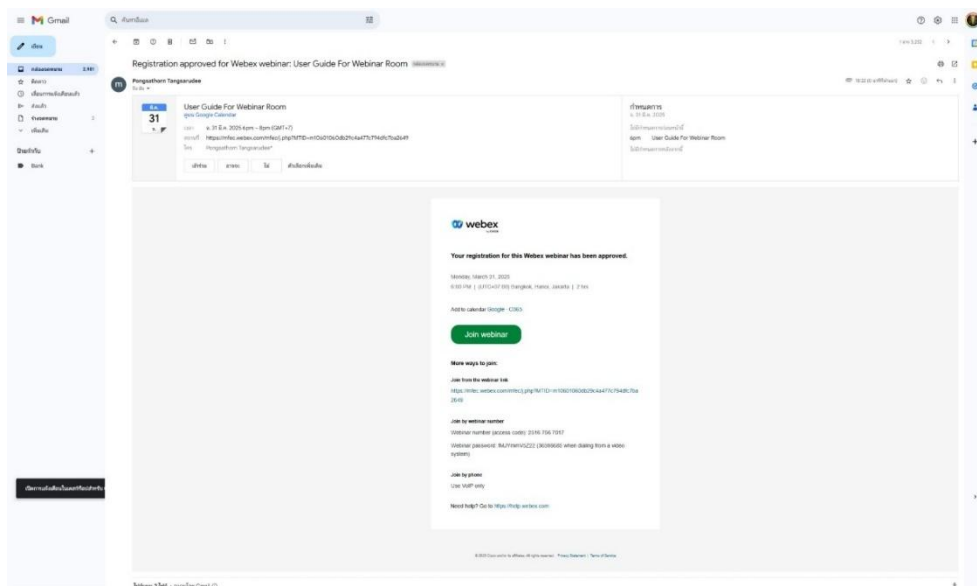
1. Upon receiving the email notification regarding registration for the 2026 AGM, click on the link provided in the email to begin the registration process.
2. Once redirected to the website, click the "Register" button to proceed.



3. Complete the registration form by filling in all required fields, then click Register.

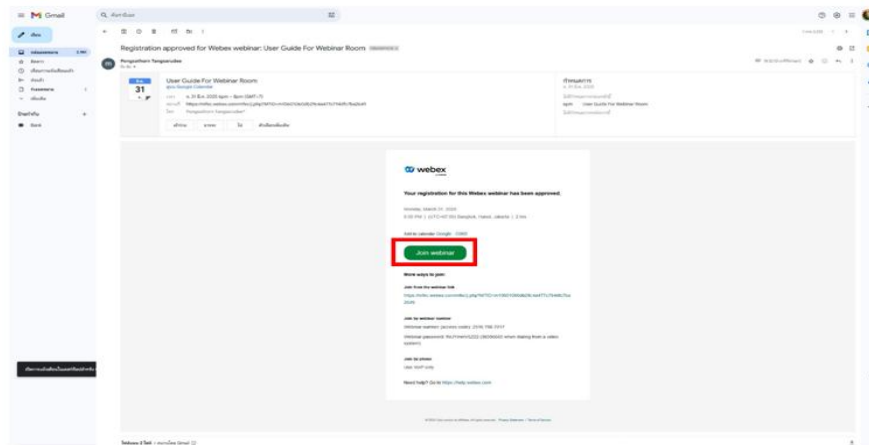


4. After completing the registration, a confirmation email will be sent to you.

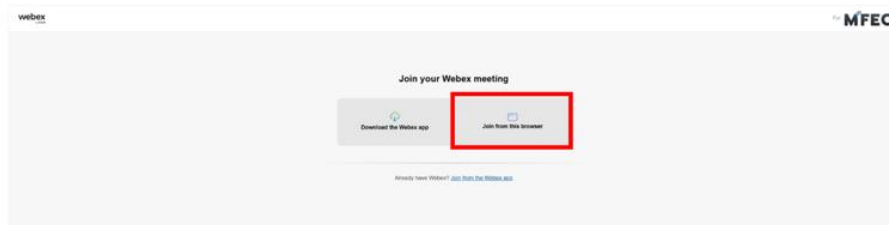


5. Participation in the Meeting

5.1 Click the "Join Webinar" button in the registration confirmation email.



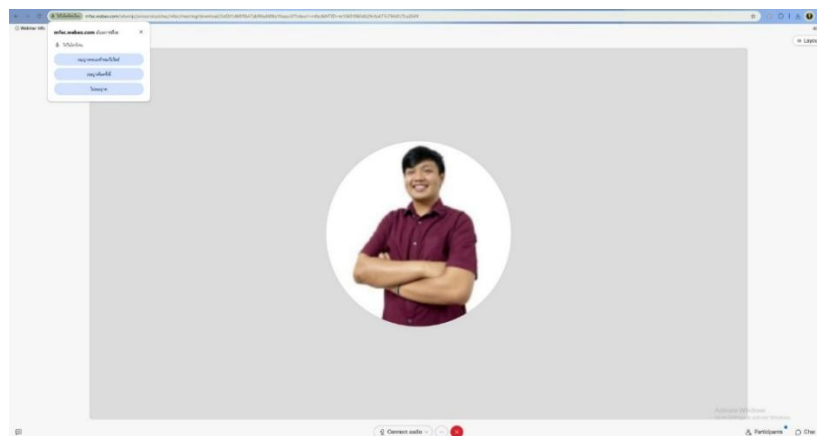
5.2 Click the "Join by Browser" button



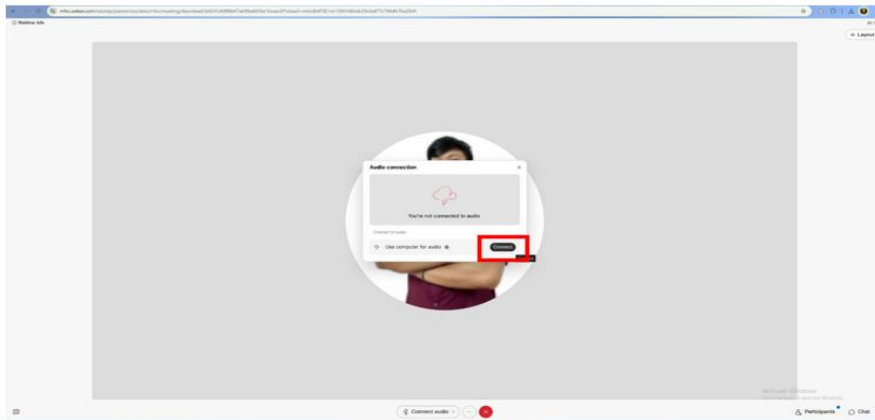
6. Enter your name and email address, then click the Next button.



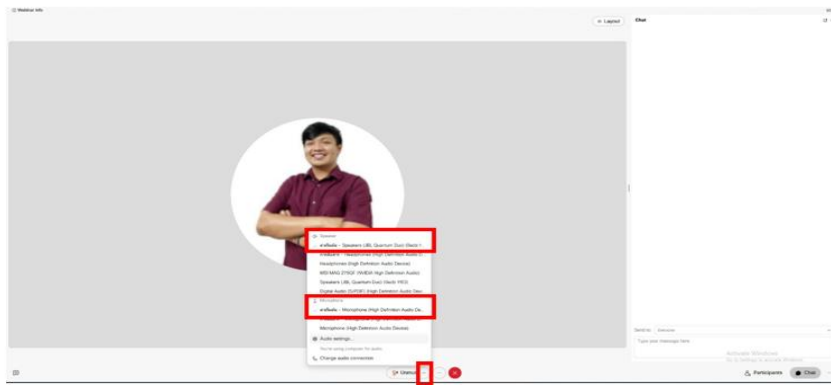
7. The screen will then display the interface for joining the AGM 2026 meeting, as shown in the example and click the "Allow Microphone Access" button.




- Click the **Connect** button to connect the audio device.

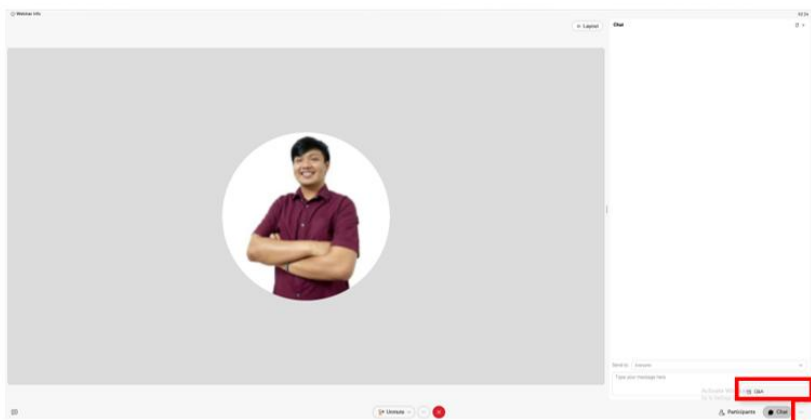


- Verify that the audio device has been successfully connected. The screen will display as shown. If you wish to change the headphone or microphone device, click the ^ symbol and select your preferred audio and microphone equipment.




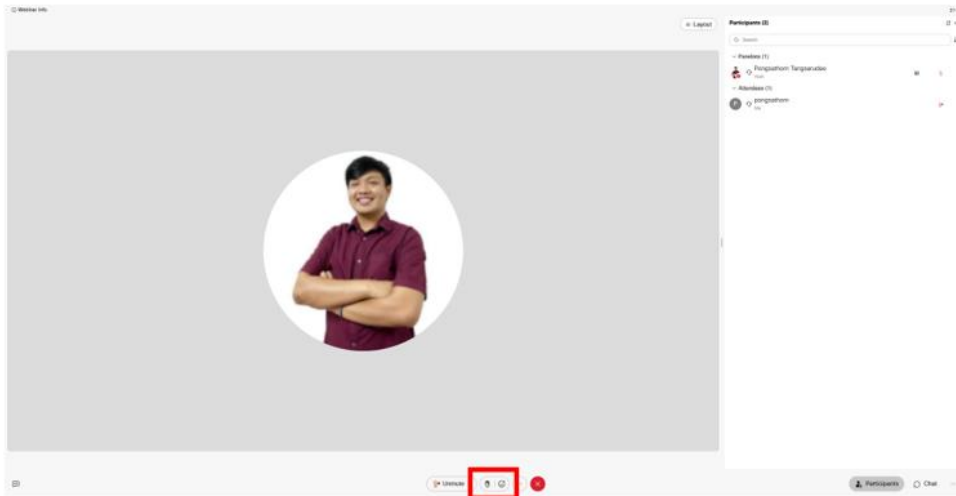
➤ **How to Ask Questions and Vote in the Q&A:**

- Click the ... in the bottom-right corner, then select the icon. This will open the Q&A window  where you can submit questions and vote.



- The company provides an opportunity for shareholders to ask questions during the meeting. Shareholders can type their questions in the Q&A window or click the Raise

Hand icon  to indicate their intention to ask a question by unmuting their microphone during the meeting.



➤ **How to vote for each agenda item.**

1. Voting for each agenda item is done by casting one vote per share. Shareholders or proxies must cast one of the following: for, against, or abstain. Partial voting is not allowed.
2. You are able to vote on each agenda item during the period provided, only **votes of disagree and abstention** will be accepted through Cisco Webex system once requesting the following information.

Name-Surname/ ID Card Number/ Shareholder Registration Number..... Meeting Attendee in person or giving proxies to Mr./Mrs./Ms.....Agenda..... is disagree or abstain voting.

Example

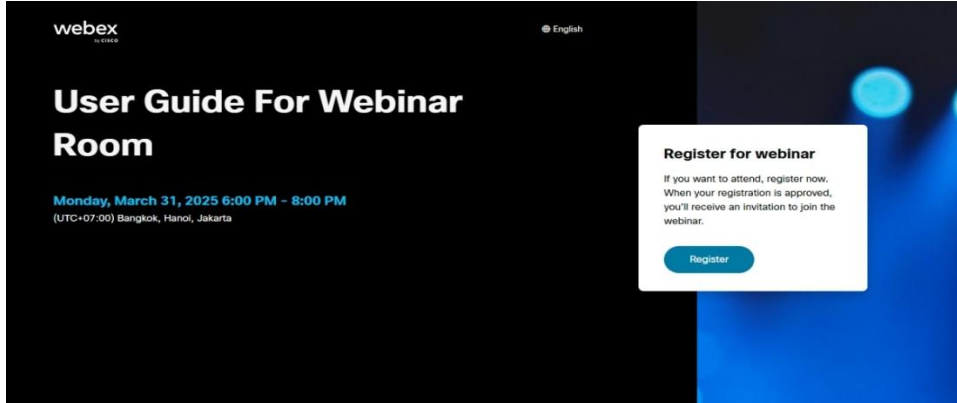
Sawasdee Taweessin Meeting Attendee in person Agenda x is disagree.

1100xxxxxxxx8 giving proxies to Mr. Sawasdee Taweessin Agenda x is abstain voting.

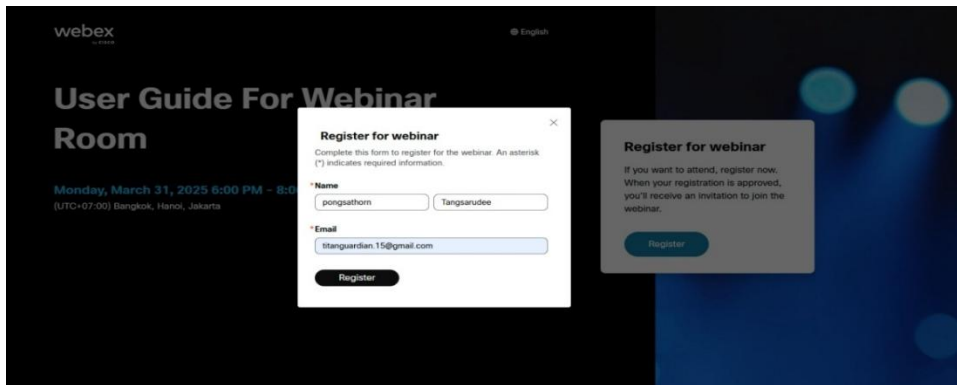
Note: Only shareholders who have not voted before are eligible.

➤ **Steps for Registering and Joining the Webinar on the Desktop Application:**

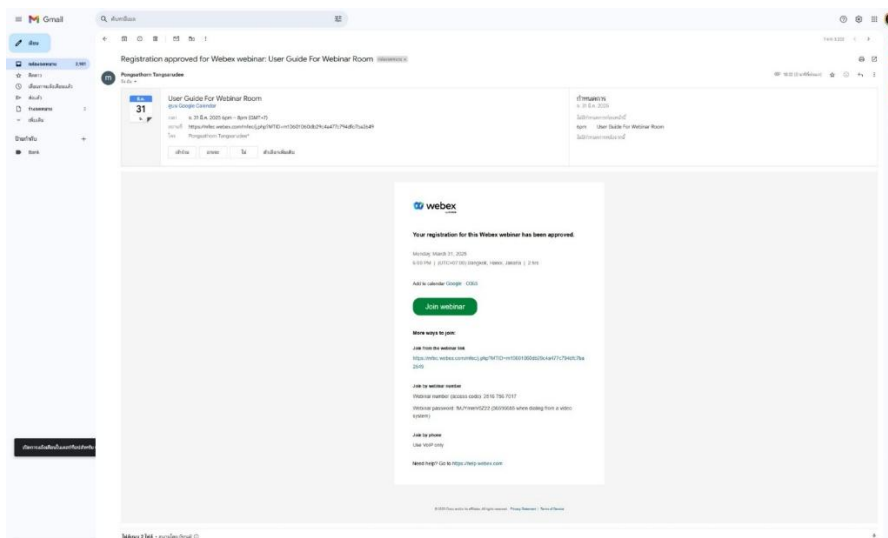
1. Upon receiving the email notifying you about the registration for the AGM 2026 meeting, you can register by clicking the link in the email.
2. Once you are on the website, click the "Register" button.



3. Complete the registration by filling out all the required fields and clicking "Register."




4. After successfully registering, you will receive a confirmation email.




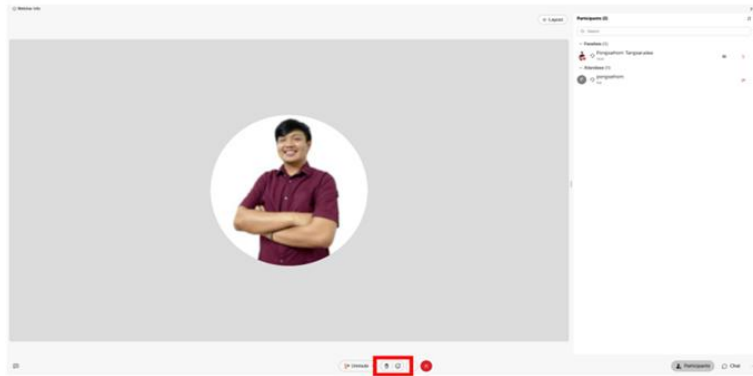
5. Joining the Meeting:
 - 5.1 Click the "Join Webinar" button in the confirmation email.

➤ **How to Ask Questions and Vote in the Q&A:**

1. Click the ... in the bottom-right corner, then select the icon. This will open the Q&A window  where you can submit questions and vote.



2. The company provides an opportunity for shareholders to ask questions during the meeting. Shareholders can type their questions in the Q&A window or click the "Raise Hand"  icon to indicate their intention to ask a question by unmuting their microphone during the meeting.



➤ **How to vote for each agenda item.**

1. Voting for each agenda item is done by casting one vote per share. Shareholders or proxies must cast one of the following: for, against, or abstain. Partial voting is not allowed.
2. You are able to vote on each agenda item during the period provided, only **votes of disagree and abstention** will be accepted through Cisco Webex system once requesting the following information.

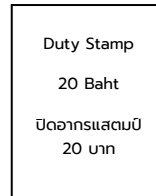
Name-Surname/ ID Card Number/ Shareholder Registration Number..... Meeting Attendee in person or giving proxies to Mr./Mrs/Ms.....Agenda..... is disagree or abstain voting.

Example

Sawasdee Taweasin Meeting Attendee in person Agenda x is disagree.

1100xxxxxxx8 giving proxies to Mr. Sawasdee Taweasin Agenda x is abstain voting.

Note: Only shareholders who have not voted before are eligible.



หนังสือมอบฉันทะ (แบบ ข.)

Proxy Form (Form B.)

เขียนที่.....
Issued at

วันที่.....เดือน.....พ.ศ.....
Date Month Year

(1) ข้าพเจ้า..... สัญชาติ.....
I/We Nationality

อยู่บ้านเลขที่..... ถนน..... ตำบล/แขวง..... อำเภอ/เขต.....
Residing at No. Road Sub District District

จังหวัด..... รหัสไปรษณีย์..... เบอร์ติดต่อ..... อีเมล.....
Province Postal Code Contact Number E-Mail

(2) เป็นผู้ถือหุ้นของ บริษัท เอ็ม เอฟ อี ซี จำกัด (มหาชน)
As a shareholder of MFEC Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม.....หุ้น ใบหุ้นเลขที่.....ถึงเลขที่.....
holding a total number of share(s) with Share Certificate No. to Share Certificate No.

(3) ขอมอบฉันทะให้
I / We hereby appoint

- 1. นาย/นาง/นางสาว.....อายุปี
 Mr./Ms./Mrs. Age
 อยู่บ้านเลขที่ ถนน..... ตำบล/แขวง.....
 Address Road Sub district
 อำเภอ/เขต..... จังหวัด..... รหัสไปรษณีย์..... หรือ
 District Province Postal code Or
- 2. นายอนันต์ ลีตระกูล กรรมการอิสระ อายุ 85 ปี
 Mr. Anan Leetrakul Independent Director Age
 อยู่บ้านเลขที่ 26 ซอยรามคำแหง 21 (นวมศรี 3) แขวงพลับพลา เขตวังทองหลาง กรุงเทพฯ 10310 หรือ
 26 Soi Ramkhamhaeng 21 (Nawasri3), Phlapphla, Wangthonglang, Bangkok 10310 Or
- 3. นายสุชาติ ธรรมापัททักกุล กรรมการอิสระ อายุ 77 ปี
 Mr. Suchart Thammapitagkul Independent Director Age
 อยู่บ้านเลขที่ 230/57 ซอยเซนต์หลุยส์ 3 ถนนจันทน์ แขวงทุ่งวัดดอน เขตสาทร กรุงเทพฯ 10120 หรือ
 230/57 Soi St Louis3, Chan Rd., Toongwatdon, Sathon, Bangkok 10120 Or
- 4. ศ.ดร.อุทัย ตันละมัย กรรมการอิสระ อายุ 73 ปี
 Prof. Dr. Uthai Tanlamai Independent Director Age
 อยู่บ้านเลขที่ 4/142 คอนโดเดอะราชดารี ซอยมหาดเล็กหลวง2 แขวงลุมพินี เขตปทุมวัน กรุงเทพฯ 10330 หรือ
 4/142 The Rajdamri, Soi Mahadleklung2, Lumpini, Pathumwan, Bangkok 10330 Or
- 5. รศ.ดร.กมลเสณี สันติเวชกุล กรรมการอิสระ อายุ 74 ปี
 Assoc. Prof. Dr. Kamales Santivejkul Independent Director Age
 อยู่บ้านเลขที่ 12/1 ซอยสายมิตร แขวงบางจาก เขตพระโขนง กรุงเทพฯ 10260 หรือ
 12/1 Soi Saimit, Bang Chak, Phra Khanong, Bangkok 10260 Or
- 6. ดร.ชาญ ธาระवास กรรมการอิสระ อายุ 74 ปี
 Dr. Charn Tharawas Independent Director Age
 อยู่บ้านเลขที่ 54 ซอยรัตนนิเบศร์ 24 ถนนรัตนนิเบศร์ ตำบลบางกะสอ อำเภอเมือง จ.นนทบุรี 11000
 54 Soi Rattanathibeth24, Rattanathibeth Rd., Bang kraso, Mueang, Nonthaburi 11000

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมใหญ่สามัญผู้ถือหุ้น ผ่านระบบอิเล็กทรอนิกส์ (E-AGM) ประจำปี 2569 ในวันพุธที่ 22 เมษายน 2569 เวลา 10.00 น. ณ ห้องประชุม สำนักงานใหญ่ เลขที่ 349 อาคาร เอสเจ อินฟินิตี้ วัน บิซิเนส คอมเพล็กซ์ ถนนวิภาวดีรังสิต แขวงจอมพล เขตจตุจักร กรุงเทพมหานคร 10900

Any one person as my/our proxy to attend and vote at Annual General Shareholders Meeting (E-AGM) 2026 to be held on Wednesday April 22, 2026 at 10.00 hours at the Conference Room on Head Office, No. 349, SJ Infinite One Business Complex, Vibhavadi-Rangsit Road, Chompol, Chatuchuk, Bangkok 10900

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ดังนี้
I / We authorise my / our proxy to cast the votes on my / our behalf as the above meeting in the following.

วาระที่ 1 พิจารณารับรองรายงานการประชุมใหญ่สามัญผู้ถือหุ้น ประจำปี 2568

Agenda 1 : To consider and adopt the Minutes of the ordinary General Meeting of the Shareholders 2025

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(A) The Proxy may consider the matters and vote on my / our behalf as the Proxy deems appropriate in all.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(B) The Proxy may consider the matters and votes in accordance with the following:
 - เห็นด้วยเสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
Approve votes Disapprove votes Abstain votes

วาระที่ 2 รับทราบรายงานผลการดำเนินงานของบริษัทในรอบปี 2568

Agenda 2 : To acknowledge the 2025 performance results.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(A) The Proxy may consider the matters and vote on my / our behalf as the Proxy deems appropriate in all.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(B) The Proxy may consider the matters and votes in accordance with the following:
 - เห็นด้วยเสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
Approve votes Disapprove votes Abstain votes

วาระที่ 3 พิจารณาและอนุมัติงบฐานะการเงินบัญชีกำไรขาดทุนสำหรับปี สิ้นสุด ณ วันที่ 31 ธันวาคม 2568

Agenda 3 : To approve the financial statements for the year ended December 31, 2025

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(A) The Proxy may consider the matters and vote on my / our behalf as the Proxy deems appropriate in all.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(B) The Proxy may consider the matters and votes in accordance with the following:
 - เห็นด้วยเสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
Approve votes Disapprove votes Abstain votes

วาระที่ 4 พิจารณาและอนุมัติการจัดสรรเงินกำไรเพื่อการจ่ายเงินปันผลแก่ผู้ถือหุ้น

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

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(A) The Proxy may consider the matters and vote on my / our behalf as the Proxy deems appropriate in all.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(B) The Proxy may consider the matters and votes in accordance with the following:
 - เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
Approve votes Disapprove votes Abstain votes

วาระที่ 5 พิจารณาและอนุมัติการเลือกตั้งกรรมการแทนกรรมการที่ครบกำหนดออกตามวาระ

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

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(A) The Proxy may consider the matters and vote on my / our behalf as the Proxy deems appropriate in all.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(B) The Proxy may consider the matters and votes in accordance with the following:
 - เห็นด้วยกับการแต่งตั้งกรรมการทั้งชุด.....เสียง
Approve for the election and appointment of the whole set of Directors.....votes

เห็นด้วยกับการแต่งตั้งกรรมการบางราย
 Approve for the election and appointment of certain Directors as follows:

1. ชื่อกรรมการ นายศิริวัฒน์ วงศ์จารุกร
 Name of the Director Mr. Siriwat Vongjarukorn
 เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
 Approve votes Disapprove votes Abstain votes
2. ชื่อกรรมการ นายธนกร ชาลี
 Name of the Director Mr.Thanakorn Charlee
 เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
 Approve votes Disapprove votes Abstain votes
3. ชื่อกรรมการ ดร. ชาน ธาระวาส
 Name of the Director Dr.Charn Tharawas
 เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
 Approve votes Disapprove votes Abstain votes

วาระที่ 6 พิจารณาและอนุมัติการกำหนดค่าตอบแทนคณะกรรมการประจำปี 2569

Agenda 6 : To approve the directors' remuneration for the year 2026.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (A) The Proxy may consider the matters and vote on my / our behalf as the Proxy deems appropriate in all.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 (B) The Proxy may consider the matters and votes in accordance with the following:
- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
 Approve votes Disapprove votes Abstain votes

วาระที่ 7 พิจารณาและอนุมัติแต่งตั้งผู้สอบบัญชี และกำหนดค่าตอบแทนประจำปี 2569

Agenda 7 : To approve the appointment of auditors and auditor's remuneration for the year 2026.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (A) The Proxy may consider the matters and vote on my / our behalf as the Proxy deems appropriate in all.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 (B) The Proxy may consider the matters and votes in accordance with the following:
- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
 Approve votes Disapprove votes Abstain votes

วาระที่ 8 เรื่องอื่น ๆ (ถ้ามี)

Agenda 8 : To consider other matters (if any)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (A) The Proxy may consider the matters and vote on my / our behalf as the Proxy deems appropriate in all.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 (B) The Proxy may consider the matters and votes in accordance with the following:
- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
 Approve votes Disapprove votes Abstain votes

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

The voting by the proxy in any agenda inconsistent to the instructions stipulated herein is deemed improper and does not represent my voting as a shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่การประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใดให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I / We have not specified my / our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any

amendment of any fact, the proxy shall have the right to consider and vote on my/our behalf as he / she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุมนั้น ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried out by the proxy in the said meeting shall be deemed as having been carried out by myself / ourselves.

ลงชื่อ.....ผู้มอบฉันทะ
Signature Grantor
(.....)

ลงชื่อ.....ผู้รับมอบฉันทะ
Signature Grantee
(.....)

หมายเหตุ

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนนไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
2. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล
3. ในกรณีที่มีวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะตามแบบ

Notes

1. The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting, and may not split the number of shares to several proxies for splitting votes.
2. For Agenda appointing directors, the whole Board of Directors or certain directors can be appointed.
3. In this regard, if the content is too long, it can be specified in the attached allonge of the proxy form.

ใบประจำต่อแบบหนังสือมอบฉันทะ (แบบ ข.)
Allonge of Proxy (Form B.)

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บริษัท เอ็ม เอฟ อี ซี จำกัด (มหาชน) ในการประชุมใหญ่สามัญผู้ถือหุ้น ประจำปี 2569 ในวันพุธที่ 22 เมษายน 2569 เวลา 10.00 น. ณ ห้องประชุม สำนักงานใหญ่ เลขที่ 349 อาคาร เอสเจ อินฟินิต วัน บิซิเนส คอมเพล็กซ์ ถนนวิภาวดีรังสิต แขวงจอมพล เขตจตุจักร กรุงเทพมหานคร 10900 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Grant of proxy as a shareholder of MFEC Public Company Limited. At the Annual General Meeting of Shareholders 2026 to be held on Wednesday April 22, 2026 at 10.00 hours at the Conference Room on Head Office, No. 349, SJ Infinite One Business Complex, Vibhavadi-Rangsit Road, Chompol, Chatuchuk, Bangkok 10900 or at any adjournment thereof to any other date time and venue

วาระที่.....เรื่อง.....

Agenda Subject

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(A) The Proxy may consider the matters and vote on my / our behalf as the Proxy deems appropriate in all.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(B) The Proxy may consider the matters and votes in accordance with the following:

เห็นด้วยเสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
Approve votes Disapprove votes Abstain votes

วาระที่.....เรื่อง.....

Agenda Subject

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(A) The Proxy may consider the matters and vote on my / our behalf as the Proxy deems appropriate in all.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(B) The Proxy may consider the matters and votes in accordance with the following:

เห็นด้วยเสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
Approve votes Disapprove votes Abstain votes

วาระที่.....เรื่อง.....

Agenda Subject

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(A) The Proxy may consider the matters and vote on my / our behalf as the Proxy deems appropriate in all.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(B) The Proxy may consider the matters and votes in accordance with the following:

เห็นด้วยเสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
Approve votes Disapprove votes Abstain votes

วาระที่.....เรื่อง.....

Agenda Subject

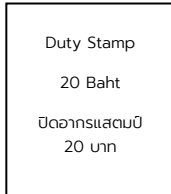
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(A) The Proxy may consider the matters and vote on my / our behalf as the Proxy deems appropriate in all.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(B) The Proxy may consider the matters and votes in accordance with the following:

เห็นด้วยเสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
Approve votes Disapprove votes Abstain votes

ข้าพเจ้าขอรับรองว่า รายการในใบประจำต่อแบบหนังสือมอบฉันทะ ถูกต้องบริบูรณ์และเป็นความจริงทุกประการ
I / We hereby certify that the content contained in the along of proxy form is completely correct and true in all respects.

ลงชื่อ.....ผู้มอบฉันทะ
Signature Grantor
(.....)
วันที่...../...../.....
Date

ลงชื่อ.....ผู้รับมอบฉันทะ
Signature Grantee
(.....)
วันที่...../...../.....
Date



แบบหนังสือมอบฉันทะ (แบบ ค.)

Proxy Form (Form C.)

เขียนที่.....
Issued at

วันที่.....เดือน.....พ.ศ.....
Date Month Year

(1) ข้าพเจ้า.....สัญชาติ.....
I / We Nationality

อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....
Residing at No. Road Sub District District

จังหวัด.....รหัสไปรษณีย์.....เบอร์ติดต่อ.....อีเมล.....
Province Postal Code Contact Number E-Mail

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหุ้น (Custodian) ให้กับ.....
As the share custodian of

ซึ่งเป็นผู้ถือหุ้นของบริษัท เอ็ม เอฟ อี ซี จำกัด (มหาชน)
Being the shareholder of MFEC Public Company Limited

โดยถือหุ้นสามัญจำนวนทั้งสิ้นรวม.....หุ้น และออกเสียงลงคะแนนได้เท่ากับ.....เสียง
holding a total number of ordinary share shares in total which are entitled to cast vote

(2) ขอมอบฉันทะให้

I / We hereby appoint.

1. นาย/นาง/นางสาว.....อายุ.....ปี
Mr./Ms./Mrs. Age

อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง.....
Address Road Sub district

อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์..... หรือ
District Province Postal code Or

2. นายอนันต์ ลีตระกูล กรรมการอิสระ: อายุ 85 ปี
Mr. Anan Leetrakul Independent Director Age

อยู่บ้านเลขที่ 26 ซอยรามคำแหง 21 (นครี 3) แขวงพลับพลา เขตวังทองหลาง กรุงเทพฯ 10310 หรือ
26 Soi Ramkhamhaeng 21 (Nawasri3), Phlapphla, Wangthonglang, Bangkok 10310 Or

3. นายสุชาติ ธรรมापัทภักกุล กรรมการอิสระ: อายุ 77 ปี
Mr. Suchart Thammapitagkul Independent Director Age

อยู่บ้านเลขที่ 230/57 ซอยเซนต์หลุยส์ 3 ถนนจันทน์ แขวงทุ่งวัดดอน เขตสาทร กรุงเทพฯ 10120 หรือ
230/57 Soi St Louis3, Chan Rd., Toongwatdon, Sathon, Bangkok 10120 Or

4. ศ.ดร.อุทัย ตันละมัย กรรมการอิสระ: อายุ 73 ปี
Prof. Dr. Uthai Tanlamai Independent Director Age

อยู่บ้านเลขที่ 4/142 คอนโดเดอะราชดามรี ซอยมหาดเล็กหลวง2 แขวงลุมพินี เขตปทุมวัน กรุงเทพฯ 10330 หรือ
4/142 The Rajdamri, Soi Mahadleklung2, Lumpini, Pathumwan, Bangkok 10330 Or

5. รศ.ดร.กมลเสณีย์ สันติเวชชกุล กรรมการอิสระ: อายุ 74 ปี
Assoc. Prof. Dr. Kamales Santivejkul Independent Director Age

อยู่บ้านเลขที่ 12/1 ซอยสายมิตร แขวงบางจาก เขตพระโขนง กรุงเทพฯ 10260 หรือ
12/1 Soi Saimit, Bang Chak, Phra Khanong, Bangkok 10260 Or

6. ดร.ชาญ ธาระवास กรรมการอิสระ: อายุ 74 ปี
Dr. Charn Tharawas Independent Director Age

อยู่บ้านเลขที่ 54 ซอยรัตนธิเบศร์ 24 ถนนรัตนธิเบศร์ ตำบลบางกะสอ อำเภอเมือง จ.นนทบุรี 11000
54 Soi Rattanathibeth24, Rattanathibeth Rd., Bang kraso, Mueang, Nonthaburi 11000

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมใหญ่สามัญผู้ถือหุ้น (E-AGM) ผ่านระบบอิเล็กทรอนิกส์ ประจำปี 2569 ในวันพุธที่ 22 เมษายน 2569 เวลา 10.00 น. ณ ห้องประชุม สำนักงานใหญ่ เลขที่ 349 อาคาร เอสเจ อินฟินิตี้ วัน บิสซิเนส คอมเพล็กซ์ ถนนวิภาวดีรังสิต แขวงจอมพล เขตจตุจักร กรุงเทพมหานคร 10900

Any one person as my/our proxy to attend and vote at Annual Ordinary General Shareholders Meeting (E-Meeting) 2026. To be held on Wednesday April 22, 2026 at 10.00 hours at the Conference Room on Head Office, No. 349, SJ Infinite One Business Complex, Vibhavadi-Rangsit Road, Chompol, Chatuchuk, Bangkok 10900

มอบฉันทะตามจำนวนหุ้นทั้งหมดที่ถือและมีสิทธิออกเสียงลงคะแนนได้
Granted the proxy according to the total amount of shares hold and entitle for the voting right.

มอบฉันทะบางส่วน คือ
Partially grant by the certain number of shares as follows:

หุ้นสามัญ.....หุ้น และมีสิทธิออกเสียงลงคะแนนได้ เสียง
Totaling Ordinary share(s) equaling to voting right of vote(s)

หุ้นบุริมสิทธิ.....หุ้น และมีสิทธิออกเสียงลงคะแนนได้ เสียง
Totaling Preference share(s) equaling to voting right of vote(s)

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ดังนี้
I / We authorise my / our proxy to cast the votes on my / our behalf as the above meeting in the following

วาระที่ 1 พิจารณารับรองรายงานการประชุมใหญ่สามัญผู้ถือหุ้น ประจำปี 2568

Agenda 1 : To consider and adopt the Minutes of the ordinary General Meeting of the Shareholders 2025.

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(A) The Proxy may consider the matters and vote on my / our behalf as the Proxy deems appropriate in all.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(B) The Proxy may consider the matters and votes in accordance with the following:

เห็นด้วยเสียง ไม่เห็นด้วย.....เสียง จดออกเสียง.....เสียง
Approve votes Disapprove votes Abstain votes

วาระที่ 2 รับทราบรายงานผลการดำเนินงานของบริษัทในรอบปี 2568

Agenda 2 : To acknowledge the 2025 performance results.

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(A) The Proxy may consider the matters and vote on my / our behalf as the Proxy deems appropriate in all.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(B) The Proxy may consider the matters and votes in accordance with the following:

เห็นด้วยเสียง ไม่เห็นด้วย.....เสียง จดออกเสียง.....เสียง
Approve votes Disapprove votes Abstain votes

วาระที่ 3 พิจารณาและอนุมัติงบประมาณการเงินบัญชีกำไรขาดทุนสำหรับปี สิ้นสุด ณ วันที่ 31 ธันวาคม 2568

Agenda 3 : To approve the financial statements for the year ended December 31, 2025.

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(A) The Proxy may consider the matters and vote on my / our behalf as the Proxy deems appropriate in all.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(B) The Proxy may consider the matters and votes in accordance with the following:

เห็นด้วยเสียง ไม่เห็นด้วย.....เสียง จดออกเสียง.....เสียง
Approve votes Disapprove votes Abstain votes

วาระที่ 4 พิจารณาและอนุมัติการจัดสรรเงินกำไรเพื่อการจ่ายเงินปันผลแก่ผู้ถือหุ้น

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

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(A) The Proxy may consider the matters and vote on my / our behalf as the Proxy deems appropriate in all.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(B) The Proxy may consider the matters and votes in accordance with the following:

เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง จดออกเสียง.....เสียง
Approve votes Disapprove votes Abstain votes

วาระที่ 5 พิจารณาและอนุมัติการเลือกตั้งกรรมการแทนกรรมการที่ครบกำหนดออกตามวาระ

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

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(A) The Proxy may consider the matters and vote on my / our behalf as the Proxy deems appropriate in all.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(B) The Proxy may consider the matters and votes in accordance with the following:
- เห็นด้วยกับการแต่งตั้งกรรมการทั้งชุด.....เสียง
Approve for the election and appointment of the whole set of Directors.....votes
- เห็นด้วยกับการแต่งตั้งกรรมการบางราย
Approve for the election and appointment of certain Directors as follows:

1. ชื่อกรรมการ นายศิริวัฒน์ วงศ์จารุกorn
Name of the Director Mr. Siriwat Vongjarukorn
 เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
 Approve votes Disapprove votes Abstain votes
2. ชื่อกรรมการ นายสุนทร ชาลี
Name of the Director Mr.Thanakorn Charlee
 เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
 Approve votes Disapprove votes Abstain votes
3. ชื่อกรรมการ ดร.ชาญ ธาระवास
Name of the Director Dr. Charn Tharawas
 เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
 Approve votes Disapprove votes Abstain votes

วาระที่ 6 พิจารณาและอนุมัติการกำหนดค่าตอบแทนคณะกรรมการประจำปี 2569

Agenda 6 : To approve the directors' remuneration for the year 2026.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(A) The Proxy may consider the matters and vote on my / our behalf as the Proxy deems appropriate in all.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(B) The Proxy may consider the matters and votes in accordance with the following:
- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
 Approve votes Disapprove votes Abstain votes

วาระที่ 7 พิจารณาและอนุมัติแต่งตั้งผู้สอบบัญชี และกำหนดค่าตอบแทนประจำปี 2569

Agenda 7 : To approve the appointment of auditors and auditor's remuneration for the year 2026.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(A) The Proxy may consider the matters and vote on my / our behalf as the Proxy deems appropriate in all.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(B) The Proxy may consider the matters and votes in accordance with the following:
- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
 Approve votes Disapprove votes Abstain votes

วาระที่ 8 เรื่องอื่น ๆ (ถ้ามี)

Agenda 8 : To consider other matters (if any)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(A) The Proxy may consider the matters and vote on my / our behalf as the Proxy deems appropriate in all.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(B) The Proxy may consider the matters and votes in accordance with the following:
- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
 Approve votes Disapprove votes Abstain vote

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

The voting by the proxy in any agenda inconsistent to the instructions stipulated herein is deemed improper and does not represent my voting as a shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I / We have not specified my / our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment of any fact, the proxy shall have the right to consider and vote on my/our behalf as he / she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุมนั้น ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried out by the proxy in the said meeting shall be deemed as having been carried out by myself / ourselves.

ลงชื่อ.....ผู้มอบฉันทะ
Signature Grantor
(.....)

ลงชื่อ.....ผู้รับมอบฉันทะ
Signature Grantee
(.....)

ลงชื่อ.....ผู้รับมอบฉันทะ
Signature Grantee
(.....)

ลงชื่อ.....ผู้รับมอบฉันทะ
Signature Grantee
(.....)

- หมายเหตุ**
- หนังสือมอบฉันทะแบบ ค. นี้ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงหุ้นต่างประเทศ และแต่งตั้งให้คิสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น
 - หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ คือ
 - หนังสือยืนยันอำนาจจากผู้ถือหุ้นให้คิสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน
 - หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจคิสโตเดียน (Custodian)
 - ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
 - วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล
 - ในกรณีที่วาระพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือ มอบฉันทะแบบ ค. ตามแนบ

- Notes**
- The proxy form C is only for foreign shareholders, according to the register book, who appoint Thai share custodians.
 - This proxy form must be attached be the following documents:
 - The power of attorney from the foreign shareholder granting the custodian to sign this proxy form.
 - The letter affirming that the custodian is permitted for operation custodian business.
 - The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to many proxies for splitting votes.
 - In the agenda of the appointment of retired directors, the retired directors may be appointed entirely or individually.
 - The allonge attached to this proxy can be used where there is more agenda than specified in this proxy.

**ใบประจำต่อแบบหนังสือมอบฉันทะ(แบบ ค)
Allonge of Proxy (Form C)**

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บริษัท เอ็ม เอฟ อี ซี จำกัด (มหาชน) ในการประชุมใหญ่สามัญผู้ถือหุ้น ประจำปี 2569 ในวันพุธที่ 22 เมษายน 2569 เวลา 10.00 น. ณ ห้องประชุม สำนักงานใหญ่ เลขที่ 349 อาคาร เอสเจ อินฟินิตี้ วัน บิซิเนส คอมเพล็กซ์ ถนนวิภาวดีรังสิต แขวงจอมพล เขตจตุจักร กรุงเทพมหานคร 10900 หรือที่จะพึงเลื่อนไปใน วัน เวลา และสถานที่อื่นด้วย

Grant of proxy as a shareholder of MFEC Public Company Limited. At the Annual General Meeting of Shareholders 2026 to be held on Wednesday April 22, 2026 at 10.00 hours at the Conference Room on Head Office, No. 349, SJ Infinite One Business Complex, Vibhavadi-Rangsit Road, Chompol, Chatuchuk, Bangkok 10900 or at any adjournment thereof to any other date time and venue

วาระที่.....เรื่อง.....
Agenda Subject

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(A) The Proxy may consider the matters and vote on my / our behalf as the Proxy deems appropriate in all.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(B) The Proxy may consider the matters and votes in accordance with the following:
 - เห็นด้วยเสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
Approve votes Disapprove votes Abstain votes

วาระที่.....เรื่อง.....
Agenda Subject

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
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Approve votes Disapprove votes Abstain votes

วาระที่.....เรื่อง.....
Agenda Subject

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
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Approve votes Disapprove votes Abstain votes

วาระที่.....เรื่อง.....
Agenda Subject

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(A) The Proxy may consider the matters and vote on my / our behalf as the Proxy deems appropriate in all.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
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 - เห็นด้วยเสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
Approve votes Disapprove votes Abstain vote

ข้าพเจ้าขอรับรองว่า รายการในใบประจำต่อแบบหนังสือมอบฉันทะ ถูกต้องบริบูรณ์และเป็นความจริงทุกประการ
I / We hereby certify that the content contained in the along of proxy form is completely correct and true in all respects.

ลงชื่อ.....ผู้มอบฉันทะ
Signature Grantor
(.....)

ลงชื่อ.....ผู้รับมอบฉันทะ
Signature Grantee
(.....)

วันที่...../...../.....
Date

วันที่...../...../.....
Date

The Company's Articles of Association Regarding Meeting of Shareholders

Section 3: The Board of Directors

Article 11: The Board of Directors shall comprise at least five (5) directors. Of total, no less than half shall domicile in the Kingdom of Thailand. All shall possess the qualifications required by law.

The directors are prohibited to take part in any businesses as shareholders or as directors of other juristic persons with similar character and businesses that compete with the Company's. An exception is made for the case that a director informs a meeting of shareholders prior to an appointment.

To the company's business operations, the directors shall perform their duties with integrity and carefulness for its benefit, in accordance with laws, the company's objectives and Articles of Association, and resolutions of shareholders' meetings.

The directors shall notify the company, without any delay, if they have direct or indirect stakes in any contracts the company makes during a fiscal year or hold shares or debentures of the company or its subsidiaries. An increase or decrease of such stake shall be specified during the fiscal year.

Article 12: The meeting of shareholders appoints the directors with majority of votes according the following principles and procedures.

- (1) One (1) share is eligible for one (1) vote.
- (2) Each shareholder shall cast all votes to elect a nominee as a director.
- (3) The persons receiving the highest votes in their respective order of the votes shall be elected as directors in the number equal to the number of the directors. In the case that the persons in the following order receive tied votes, Chairman shall cast the final vote.

Article 13: In every Annual General Meeting of Shareholders, one-third of the Board of Directors shall be retired from the office. If the number of directors cannot be divided by three, the number close to one-third shall be retired.

The directors, who will retire in the first and second years after the company's registration, shall draw slots for retirement. For the later years, the directors, who hold the longest terms, shall retire. Those who retire by rotation can be reappointed for another term.

Article 14: The directors are eligible to receive returns from the company in forms of financial awards, meeting allowance, one-time remuneration, bonuses or any other types of benefits, according to the Articles of Association or resolution of a shareholders' meeting. Such return could be specified in a certain amount or in principle. It will be determined in one time or on a permanent term until a change is made. The directors shall receive allowance and welfare as determined by the company's regulations.

The statement in Paragraph 1 will not provide any impact to rights of the company's employees or workers, who are appointed as directors, that they shall receive the employees or workers' benefits.

Article 15: Apart from retirement by rotation, the directorship will cease when he or she:

- (1) dies;

- (2) resigns;
- (3) lacks qualifications or possesses character prohibited by laws;
- (4) is resolved by a shareholders' meeting for termination of directorship;
- (5) is ordered by a court for termination of directorship.

Article 16: A director, who wishes to resign, shall tender a resignation letter to the company. The resignation will take effect from the date the company receives the resignation letter.

The director, who resigns according to Paragraph 1, may inform his or her resignation to the registrar.

Article 17: In the case that a director position is in vacancy due to any other reasons aside from retirement by rotation, the Board of Directors shall appoint a person, with qualifications and no character prohibited by laws, as the director in place of the retired one in the next meeting of the Board. An exception is made for the remaining term of less than two (2) months, the new director shall hold the position for the remaining term only.

The Board's resolution in Paragraph 1 shall consist of no less than three-fourths of the remaining directors.

Article 18: A meeting of shareholders may resolve to terminate directorship of a director prior to his or her retirement schedule. Those shares shall be combined at least half of total shares of the shareholders who attend the meeting. At least three-fourths of the shareholders, who attend the meeting and have voting rights, holding no less than half of total shares may request for such termination.

Article 19: The Board of Directors shall appoint one among them as Chairman.

The Board deems appropriate to appoint a director or directors as Vice Chairman. It may assign a director or directors to perform tasks on behalf of the Board of Directors.

Article 20: In the Board of Directors' Meeting, at least half of them shall constitute a meeting quorum. If Chairman is absent or is unable to perform his or her duty, Vice Chairman shall take the chair. If Vice Chairman is absent or if there is one but he is unable to perform his or her duty, the shareholders shall elect one among themselves as Chairman of the meeting.

Final decision in the meeting shall be based on majority of votes. A director is eligible for one vote. A director, who has a stake in an agenda, shall have no voting right in that agenda. If the votes are tied, Chairman shall cast the final vote.

Article 21: The Board of Directors shall convene at least every three months.

Chairman or an assigned person shall call for the Board of Directors' meeting by delivering an invitation letter to the directors no less than seven (7) days prior to the date of the meeting. In case of urgency, any other means of notice shall be made to keep the company's rights or benefits and the meeting schedule can be set to be faster.

The Board of Directors can hold a meeting at the locale of the company's head office or any other places in the Kingdom of Thailand.

At least two (2) directors can request Chairman to call for a Board meeting. In the case that at least two (2) directors make such request, Chairman or an assigned director shall schedule a meeting date within 14 days from the date of request.

Article 22: Two directors shall be authorized for co-signing with the corporate seal. A meeting of shareholders or the Board of Directors may specify names of authorized directors for co-signing with the corporate seal.

Article 23: The Board of Directors may appoint any other person to operate the company's businesses under the Board supervision or may empower the person the authority as the Board deems appropriate in a determined period. The Board may abolish, change or amend such empowerment.

Section 4: Meeting of Shareholders

Article 24: The Board of Directors shall hold the Annual General Meeting of Shareholders within four (4) months after the company's end of the fiscal year.

Any other meetings of shareholders are called "Extraordinary Meeting." The Board of Directors may call for an Extraordinary Meeting at any time as deemed appropriate. In other cases, the shareholders holding no less than one-fifth of the total number of shares distributed or at least 25 shareholders holding no less than one-tenth of the total number of shares distributed, may request the Board of Directors in a written statement to call for an Extra Annual General Meeting of Shareholders at any time, provided the written request shall specify clearly the reasons for the request. In this case, the Board of Directors shall organize such meeting within one (1) month upon receipt of the written request.

Article 25: The Board of Directors shall call for a meeting of shareholders by delivering a notice to the shareholders no less than seven (7) days prior to the date of the meeting. The notice shall specify the place, date, time and agenda of the meeting and the issues to be submitted to the meeting together with appropriate details. Such notice shall be published in a newspaper no less than three (3) consecutive days prior to the date of the meeting.

The place of the meeting may be at the locale of the company's head office or any other provinces in the Kingdom of Thailand.

Article 26: A shareholder can grant a proxy to attend the meeting of shareholders and vote on his or her behalf. The applicable Proxy Form shall contain the date and handwritten name of the grantor and conform to the registrar's requirements.

The grantee shall provide the completed Proxy Form the Chairman of the Meeting or authorized official prior to attending the Meeting.

Article 27: The quorum of a meeting of shareholders shall be either no less than 25 shareholders present and proxies (if any) who hold no less than one-third of the total number of shares distributed, or no less than half of the total number of the shareholders, who hold no less than one-third of the total number of shares distributed.

In the case that after one (1) hour from the time fixed for any meetings of shareholders the number of the shareholders present does not constitute a quorum as specified, such meeting shall be abolished if it is requested by the shareholders. However, if such meeting of shareholders is not requested by the shareholders, the meeting shall be called again and notice for the new meeting shall be sent to the shareholders no

less than seven (7) days prior to the meeting. In the next meeting, no quorum shall be required.

Chairman of the Board of Directors shall, by office, be Chairman of the meeting. If Chairman is absent or is unable to perform his or her duty, Vice-Chairman shall take the chair. If Vice-Chairman is absent or if there is one but he is unable to perform his or her duty, the shareholders shall elect one among themselves as Chairman of the meeting.

Article 28: In casting votes, one share is entitled to one vote. The resolutions of the meeting of shareholders shall comprise the following votes.

- (1) All ordinary resolutions shall require a simple majority of the total of votes cast by the shareholders present and vote at the meeting. In case the votes are tied, chairman of the meeting shall have a casting vote.
- (2) Decisions on the following matters shall require the passing of a resolution with the votes of no less than three-fourths of the total number of votes cast by the shareholders present and entitled to vote:
 - (a) Liquidation or transfer of entire or essential parts of business of the company to other persons.
 - (b) Acquisition or acceptance of transfer of businesses of other public limited companies or private companies to the company.
 - (c) Amendment or termination of contracts relevant to the leasing of the company's all or partial businesses, the assignment to any other persons to manage the businesses of the company or the amalgamation of the businesses with other persons with an objective towards profit/loss-sharing;
 - (d) Amendment of the Memorandum or Articles of Association.
 - (e) Increase or decrease of the registered capital or issuance of debentures.
 - (f) Merger or dissolution of the company.
 - (g) Debt restructuring through an issuance of new shares for creditors in accordance with debt-to-equity conversion scheme.

The voting right of one share per one vote pursuant to Paragraph 1 shall not apply to the case where the company has issued preferred shares with less voting right than that of the common shares.

Article 29: The business to be conducted at the Annual General Meeting of Shareholders includes:

- (1) Acknowledgement of the Board of Directors' report which is submitted to the meeting showing the business operation of the company during the past year.
- (2) Review and approval of the balance sheet and statement of profit or loss.
- (3) Review of the allocation of profits.
- (4) Election of the directors to replace those who retire by the expiration of their terms and to determine their remuneration.
- (5) Election of the external auditors and determine their remuneration.
- (6) Other businesses.

Article 30: In the case the company or its subsidiaries agree to enter into inter-related transaction or acquisition or liquidation of the company and its subsidiaries' assets. This is to be in line with the meaning and principles announced by the Stock Exchange of Thailand on listed companies' inter-related transactions or acquisition or liquidation of assets, as a

case may be. The company shall abide by the principles and procedures announced in such issues.

Section 5: Accounting, Finance and Auditing

Article 31: The company's fiscal year starts from 1 January to 31 December of every year.

Article 32: The company shall prepare and maintain accounting records with auditing according to relevant laws. It shall prepare the balance sheet and income statement at least once for every 12 months of its fiscal year.

All books and accounting records shall be made in Thai language with English-language translation. They shall be accorded to the international accounting standard accepted in Thailand and relevant laws.

Article 33: The Board of Directors shall have the company prepare the balance sheet and income statement at the end of each fiscal year, which will be proposed to an Annual General Meeting of Shareholders for approval. The Board shall have the auditors to audit the financial statements before putting them to the shareholders' meeting.

Article 34: The Board of Directors shall make delivery of the following documents together with an invitation letter for an Annual General Meeting of Shareholders to the shareholders.

(1) A copy of the audited balance sheet and income statement with the auditors' note.

(2) The Board of Directors' annual report

Article 35: The auditors shall attend every meeting of shareholders that consider the balance sheet, income statement and accounting problems, and make clarification of auditing details to the shareholders. The company also delivers the auditors its reports and documents to the shareholders. The auditors shall not be the company's directors, employees, and workers, or hold any position in the company.

The auditor shall be authorized to inspect the company's books, accounting records, and any other evidence of income and expenses, assets, and liabilities during business hours. They are also authorized to call in directors, employees, or workers to provide statements and clarification as deemed necessary for the auditing. The auditors shall make reports on the balance sheet and accounting for an Annual General Meeting of Shareholders with a declaration on whether the balance sheet is prepared correctly and indicates the company's actual business.

Article 36: Prohibition of dividend payment from other sources of fund aside from profit. In the case the company records accumulative loss, dividend payment shall be omitted.

An exception is made for preferred shares with other requirements. Dividend will be divided into an equal amount, depending on the number of preferred shares.

Dividend payment shall be approved by a meeting of shareholders. The Board of Directors may make interim dividend payment for the shareholders intermittently if the company registers sufficient profit for doing so. In such a case, the Board shall report the interim dividend payment to the next meeting of the shareholders.

The dividend payment shall be made within one (1) month of the date of a shareholders' meeting or the Board's resolution, as a case may be. A written notification shall be delivered to the shareholders. An advertisement for the dividend

payment shall be published in the newspaper. Interest rate shall not be levied on the company if the dividend payment is made within the period required by law.

Article 37: The company shall set aside at least 5 per cent of its annualized net profit less accumulative loss (if any) as the legal reserve until the legal reserve amounts to no less than 10 per cent of the company's registered capital.

Aside from the reserve, the Board of Directors shall propose a shareholders' meeting to resolve to allocate funds as other reserves including for business operations. When the company gains approval from the shareholders' meeting, it may transfer other reserves or the reserve in Paragraph 2 or capital gain reserve to lower accumulative loss.

Lowering the accumulative loss in Paragraph 2 shall be made by deducting other reserve first, then the reserve in Paragraph 1 and the capital gain reserve, respectively.



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