



No. MM-SET 01/2020

February 18, 2020

Subject Notification of Subsidiary to Set Up New Companies

To The President
The Stock Exchange of Thailand

Mudman Public Company Limited (the "Company") would like to inform that MM FR SAS, an indirect-shareholding of 66.67% by Mudman International Limited, had set up new subsidiaries to support business expansion with following details:

Company Name	Masion MM 1 SAS	Masion MM 2 SAS
Shareholding Structure	MM FR SAS* of 100%	MM FR SAS* of 100%
Registered Capital	EUR 10,000 Divided into 10,000 shares at par value of EUR 1 (Registered capital of THB 341,267**)	EUR 10,000 Divided into 10,000 shares at par value of EUR 1 (Registered capital of THB 341,267**)
Source of Fund	Internal Funding	Internal Funding
Objective	To support international investments	To support international investments
Benefit of the Investment	To increase cash flows and revenues of the Company in the future	To increase cash flows and revenues of the Company in the future

Note * MM FR SAS is 66.667% held by Mudman International Limited, a 100% shareholding by the Company

** At the exchange rate publicized by the Bank of Thailand as of February 17, 2020 at THB 34.1267 per Euro

In this regard, the transactions are not classified to disclose according to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Asset, 2547.

Your Sincerely

(Mr. Nadim Xavier Salhani)

Chief Executive Officer

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