

Minutes of Annual General Meeting of Shareholders for 2015
Of
Forth Corporation Public Company Limited
(Translation)

Date and Place

The meeting was held on Friday 10th April 2015 at 02.00 p.m. at the Company's head office, at 1053/1 Phaholyothin Road, Samsennai, Phayathai, Bangkok.

Call to order

Mr. Worawut Buranamaneesilp (the Company's officer) welcomed all shareholders attended the meeting and introduced the Board of Directors, management, auditors, and independent lawyer of the Company to the shareholders as follows:

Directors

- | | |
|---------------------------------|--|
| 1. Mr. Sanit Vorapunya | Chairman of Board of Directors/Independent Director/ Audit Committee |
| 2. Mr. Sutham Malila | Director/ Independent Director/ Chairman of Audit Committee |
| 3. Ms. Nongram Laohaareedilok | Director/ Independent Director/Audit Committee |
| 4. Mr. Pongchai Amatanon | Director/Chief Executive Officer |
| 5. Mrs. Rangsee Lerttripinyo | Director/Senior Executive Vice President/ Corporate Secretary |
| 6. Mr. Kaelic Amatanon | Director |
| 7. Mrs. Matinee Wandeepirom | Director |
| 8. Mr. Boonya Tantipanichapun | Director/ Executive Director |
| 9. Ms. Chonticha Siripongpreeda | Director |

Executives

- | | |
|----------------------------------|--------------------------|
| 1. Mr. Chatchavin Pipatchotitham | Executive Vice President |
| 2. Mr. Arin Jamnaree | Financial Controller |

Auditor and Independent Lawyer

- | | |
|---------------------------------|--|
| 1. Mr. Kittipong Thitithunwarat | Independent Lawyer of Luang Chamnan Khadee Enterprise Law Office Co., Ltd. |
| 2. Ms. Sirirat Srichareonsap | Auditor of EY Office Limited |

Mr. Worawut invited Mr. Sanit Vorapunya, Chairman of the Board of Directors/Independent Director/Audit Committee, to be a chairman of the meeting. The chairman then greeted the shareholders attended the meeting and welcomed them to the Annual General Meeting of Shareholders for 2015 of the Company and called to start the meeting. Later, the chairman assigned Mr. Worawut to conduct the meeting for consideration of the whole agenda procedures of the meeting.

Before the consideration of each agenda, Mr. Worawut declared the quorum of the meeting that there were 170 shareholders who presented by themselves and proxy appointments with 603,605,694 shares or equivalent to 62.88 % of the total paid-up capital which constituted a quorum of the meeting pursuant to the law.

Subsequently, Mr. Worawut explained the procedure for casting votes in respect of each agenda item as follows:

- One share should be entitled to one vote.
- Each shareholder had the right to vote equivalent to a number of shares held by the shareholder including the shares held by proxy holding.

- In the voting cast of each agenda, the shareholders and proxies should mark '✓' in the box "APPROVED" (if it was agreed) or mark '✓' in the box "OPPOSED" (if disagreed with the agenda) or "ABSTAINED" (if it was neutral), then signed off at the end of ballot.
- In case of Power of Attorney had been assigned and vote had been done, ballots would not be given except if all votes had not been done. Then the authorized person could vote on behalf of the shareholders. The officer(s) of the Company would give the ballot for such particular agenda(s).
- Any shareholders who are stakeholders in any particular agenda, they should be abstained from vote or the Company should request the shareholders to leave the meeting temporarily.
- The Company would count the vote by the Barcode system.
- The vote counted method is to count on the ballots with disagreed vote and abstention. The agreed vote would count from electorate's right in the meeting deducted by the disagreed vote and abstention.
- In normal case, the majority vote from shareholders, who attend the meeting and take the right to vote, would be complied. If the ballot counted as the same, the chairman in the meeting would allowed for another right to arbitrate.
- Other than the laws and the Company's regulations from the normal case, the chairman would announce to inform the shareholders in the meeting before vote and the announcement would be proceed.
- The result of ballots count should be displayed on the projector screen for each agenda.
- The resolution of meeting will be composed of as follows:
 - Agenda 1, agenda 3 - 5 and agenda 7 should be approved by the majority vote of shareholders who attend the meeting and cast their votes.
 - Agenda 2 is the acknowledge agenda, then no vote casting.
 - Agenda 6 must be approved by a vote of not less than two-third of total shareholders who attend the meeting and are eligible for vote.

Mr. Worawut provided the shareholders an opportunity to propose questions on casting vote procedure but no any other shareholder proposed.

Mr. Worawut explained further that in setting up the agendas of the Annual General Meeting of Shareholders for 2015, the Company had made an announcement on the website of the Company for the shareholders to propose agendas as preferred in advance. However, there are no agendas proposed by shareholders, therefore the Board of Directors announced the meeting to consider the agendas as approved by the directors in the meeting on 19th February 2015. Then he announced to start the meeting considering each agenda as follows.

Agenda item 1: To approve the minutes of the Annual General Meeting of Shareholders for 2014.

Mr. Worawut informed the meeting that the Company conducted the Annual General Meeting of Shareholders for 2014 on 18th April 2014. The minutes of the meeting had been prepared and submitted to the authorities within the specified period, including disclosure on the Company's website. The minutes had been sent to the shareholders as an attached document together with the invitation letter for the 2015 Annual General Meeting of Shareholders in order to adopt the minutes.

Later, **Mr. Worawut** provided the shareholders an opportunity to raise questions and propose opinions on the relevant matters. He requested the shareholders to present their names and surnames first.

When there are no additional questions and views, **Mr. Worawut** proposed the meeting to consider approving the minutes of the Annual General Meeting of Shareholders for 2014.

Resolution: Having considered Agenda Item 1, the meeting approved the minutes of the Annual General Meeting of Shareholders for 2014 with the following vote results.

| | | | | |
|-------------|-------------|--------|---------------|-----------|
| Approved | 603,594,694 | Votes, | equivalent to | 100.0000% |
| Disapproved | - | Votes, | equivalent to | - |
| Abstained | 11,000 | Votes, | equivalent to | - |

Remark: In this agenda, there was no additional shareholder that attended the meeting after starting.

Agenda Item 2: To acknowledge the Company's operating results for 2014.

Mr. Arin Jamnaree, Financial Controller, summarised the operating results for 2014 as follows.

| (Unit: Million Baht) | 2014 | 2013 | Increase (decrease) | % increase (decrease) |
|------------------------------|-------|-------|------------------------|--------------------------|
| Revenues from major business | 4,277 | 4,471 | (194) | (4) |
| Gross profit | 1,202 | 1,038 | 164 | 16 |
| Net profit | 338 | 258 | 80 | 31 |

In 2014, the Company had total revenues of Baht 4,277 million. It decreased by Baht 194 million or 4% compare to the total revenues of 2013 which amounted to Baht 4,471 million. This is mainly due to a decrease in revenue in EMS business and related technology business.

For 2014, the Company had gross profit of Baht 1,202 million which rise by Baht 164 million or 16% compare to gross profit of Baht 1,038 million in 2013. This is mainly due to the increase in net income from related technology business and retail business.

The net profit for 2014 was Baht 338 million, an increase of Baht 80 million or 31% compared to net income in 2013 which amounted to Baht 258 million. This is mainly due to an increase in gross profit margin.

Revenue Structure

| | 2014 | | 2013 | |
|--|----------------|------------|----------------|------------|
| | (Million Baht) | % | (Million Baht) | % |
| EMS business | 1,266 | 30 | 1,628 | 36 |
| Telecommunication business | 917 | 21 | 515 | 12 |
| Related technology business | 990 | 23 | 1,525 | 34 |
| Retail business | 1,104 | 26 | 803 | 18 |
| Total revenues from main business | 4,277 | 100 | 4,471 | 100 |

Electronics Manufacturing Service business (EMS)

In 2014, the Company generated revenue of Baht 1,266 million from EMS business, which decreased by Baht 362 million comparing to those of the prior year. It has been resulted from the cease of hard disk drive production for Western Digital (Thailand) Co., Ltd since the end of July 2013. In 2013, the revenue from Western Digital (Thailand) Co., Ltd was Baht 596 million.

The Company still can keep the level of the sale and gross profit of the electronic parts closely to the one from the previous year.

Telecommunication business

In 2014, the Company generated revenue of Baht 917 million from Telecommunication business, which increased by Baht 402 million comparing to those of the prior year. It has been resulted from revenue recognition from DWDM (Dense Wavelength Division Multiplexing) project and IP Core Network with the Provincial Electricity Authority, with the project value of Baht 470 million. Furthermore, it is gained from the procurement project of Wireless High Speed Internet of CAT Telecom Public Company Limited, with the contract value of Baht 50 million and the purchasing of Automatic Meter Reading system (AMR) including installation project with the Metropolitan Electricity Authority, with the project value of Baht 189 million.

Related technology business

In 2014, the Company generated revenues of Baht 990 million from Related technology business, which decreased by Baht 535 million comparing to those of the prior year. The decrease was caused by the revenue recognition of Baht 1,010 million from the equipment and system installation projects for closed circuit television to support the Traffic and Transportation Department in 2013. In 2014, the Company has recognised the revenue from the purchase agreement of information technology system and network for computer center including a disaster recovery site with the Metropolitan Electricity Authority, with the project value of Baht 169 million (the Company's portion) and the revenue recognition of Baht 222 million from the purchase of SAP licenses with the Metropolitan Electricity Authority.

Retail business

In 2014, the Company generated revenue of Baht 1,104 million from Retail business, which increased by Baht 301 million comparing to those of the prior year. The top up value through "Boonterm Kiosk" during 2014 was Baht 10,550 million, which increased by Baht 3,164 million or 43% comparing to those of the prior year. As of 31 December 2014, the numbers of "Boonterm Kiosk" was 42,859 kiosks.

Gross Profit and Gross Profit Margin

| | 2014 | | 2013 | | Increase (Decrease) | |
|-----------------------------|--------------|------------|--------------|------------|---------------------|------------|
| | Million Baht | % | Million Baht | % | Million Baht | % |
| EMS business | 279 | 22% | 234 | 14% | 45 | 19% |
| Telecommunication business | 212 | 23% | 151 | 29% | 61 | 40% |
| Related technology business | 368 | 37% | 388 | 25% | (20) | (5%) |
| Retail business | 343 | 31% | 265 | 33% | 78 | 29% |
| Gross Profit | 1,202 | 28% | 1,038 | 23% | 164 | 16% |

EMS business

In 2014, the Company had gross profit of Baht 279 million from EMS business, which increased by Baht 45 million or 19% comparing to the gross profit of Baht 234 million for 2013. In 2014, the gross profit margin was 22%, increased from 14% in 2013. It was primarily due to the cease of hard disk drive production for Western Digital (Thailand) Co., Ltd which generated the low gross profit margin.

Telecommunication business

In 2014, the Company had gross profit of Baht 212 million from Telecommunication business, which increased by Baht 61 million or 40% comparing to the gross profit of Baht 151 million for 2013. In 2014, the gross profit margin was 23%, decreased from 29% in 2013. It was primarily due to the projects incurred in 2014 generated lower gross profit margin than those of 2013.

Related technology business

In 2014, the Company had gross profit of Baht 368 million from Related technology business, which decreased by Baht 20 million or 5% comparing to the gross profit of Baht 388 million for 2013. In 2014, the gross profit margin was 37%, increased from 25% in 2013. It was primarily due to the projects incurred in 2014 generated higher gross profit margin than those of 2013.

Retail business

In 2014, the Company had gross profit of Baht 343 million, which increased by Baht 78 million or 29% from the same period of last year that had gross profit of Baht 265 million. The gross profit margin for the year 2014 stood at 31%, which close to 33% in 2013.

Financial position

As of 31 December 2014, the Group's total assets was Baht 6,323 million, increased by Baht 1,687 million, or 36% from the same period of last year. The increase was primarily due to the increasing of current investments, which Forth Smart Service Public Co. Ltd ("FSMART") rising from IPO, the increase of account receivables and inventory from more projects. The increase of non-current assets was mainly due to the increasing of "Boonterm Kiosk".

As of 31 December 2014, the Group's liabilities were Baht 4,028 million, which increased by Baht 1,096 million. It was mainly due to the increase of bank overdrafts, trade accounts payable and long-term loans from financial institutions.

As of 31 December 2014, the Group's shareholders' equity was Baht 2,295 million, which increased by Baht 591 million. The increased amount was resulted from the proceeds from increase in share capital from non-controlling interests of being a listed company of Forth Smart Service Public Co. Ltd ("FSMART"), the net profit of Baht 399 million and the dividend paid to the shareholders of Baht 288 million.

Capital structure

The Group's debt to equity ratio as of 31 December 2014 was 1.8:1 which was slightly increased from the ratio as of 31 December 2013 at rate of 1.7:1 as the result of the increase of bank overdrafts, trade accounts payable and long-term loans from financial institutions.

Net profit and dividend

| | <u>2014</u> | <u>2013</u> |
|---------------------------------|--------------------|--------------------|
| Earnings per share (Baht/Share) | 0.35 | 0.27 |
| Dividend per share (Baht/Share) | 0.30 | 0.27 |
| Dividend payout ratio (%) | 86 | 100 |

After Mr. Arin has reported the Company's performance to the meeting, Mr. Worawut has informed in the meeting that in order to have more precise meeting, shareholders could ask about the Company's performance in the next agenda as it is also related. However, Agenda Item 2 is about the Company's performance report, therefore, it would not be any vote for this agenda.

Agenda Item 3: To consider and approve the statement of financial position and the statement of comprehensive income for the year ended 31st December 2014.

Mr. Worawut asked Mr. Arin to explain this agenda.

Mr. Arin has stated that the statement of financial position and the statement of comprehensive income for the year ended 31st December 2014 were shown under the caption of “Financial Statements” in the 2014 annual report from page 64 to page 119 which were audited and certified by auditor of the Company with unqualified opinions towards the financial statements. The important financial information can be summarised as follow:

| (Unit: Million Baht) | <u>2014</u> | <u>2013</u> | <u>Increase (Decrease)</u> | <u>%</u> |
|---------------------------------|-------------|-------------|--------------------------------|----------|
| Total assets | 6,323 | 4,636 | 1,687 | 36 |
| Total Liabilities | 4,028 | 2,932 | 1,096 | 37 |
| Total shareholders' equity | 2,295 | 1,704 | 591 | 35 |
| Total revenues | 4,377 | 4,534 | (157) | (3) |
| Net profit | 338 | 258 | 80 | 31 |
| Earnings per share (Baht/Share) | 0.35 | 0.27 | 0.08 | 30 |

Mr. Worawut provided the shareholders an opportunity to ask questions on this agenda but none of the shareholder proposed. He then proposed the meeting to approve the statement of financial position and statement of comprehensive income for the year ended 31st December 2014.

Resolution: The meeting resolved to approve the statement of financial position and statement of comprehensive income for the year ended 31st December 2014 as follows:

| | | | | |
|-------------|-------------|--------|---------------|-----------|
| Approved | 603,630,900 | Votes, | equivalent to | 100.0000% |
| Disapproved | - | Votes, | equivalent to | - |
| Abstained | 11,000 | Votes, | equivalent to | - |

Remark: In this agenda, there were 8 additional shareholders that attended the meeting after agenda 1 representing 36,206 shares.

Agenda Item 4: To consider and approve the net profit allocating and dividend payment for the year 2014.

Mr. Worawut clarified that according to the section 116 of the Public Limited Companies Act B.E. 2535 and the Articles of Association No. 51, the Company should allocate not less than 5% of its annual net profit less the accumulated loss brought forward (if any) to a statutory reserve until the reserve reached 10% of the registered share capital. In addition, the Company's dividend policy is to pay dividend to the shareholders not less than 40% of the net profit after corporate tax, accumulated loss brought forward (if any) and appropriation of statutory reserve in accordance with the Company's separate financial statements. However, the Board of Directors might consider lower rate of dividend payout depending on the operating results, financial status, liquidity and expanding plan, as well as the circulating capital reserve for the operating of the Company.

The Board of Directors found it appropriate for the meeting to approve the allocation of the profit and the dividend payments for 2014 as follows:

- 1) The Company has already fully set aside the statutory reserve of Baht 48,000,000.
- 2) To approve the dividend payment for 2014 at the rate of Baht 0.30 per share, a total of Baht 288 million. The dividend will be paid from the net profit for the year ended 31st December 2014 and the retained earnings derived from the promoted operations, which individual shareholders are not entitled to a tax credit in accordance with Section 47 bis of the Revenue Code. When including with an interim dividend payment for the first nine-month period of 2014 at the rate of Baht 0.15 per share, totaling Baht 144 million, the balance of dividend payment in this period will be paid at the rate of Baht 0.15 per share, amounting to Baht 144 million.

The record date to determine shareholders' name for the right to receive the dividend is scheduled on 23rd April 2015 in respect to Clause 225 of the Securities and Exchange Act. The closing date of shareholders register book will be on 24th April 2015. The dividend shall be paid on 8th May 2015.

Later, Mr. Worawut provided the shareholders an opportunity to raise questions and propose opinions on the relevant matters. He requested the shareholders to present their names and surnames first.

Unnamed shareholder, Proxy from Thai Investor Association, asked whether the Company has a policy against corrupt or not. Furthermore, it was asked whether the Company has a plan to join Private Sector Collective Action Coalition Against Corruption, "CAC" or not.

Mr. Arin clarified that the Board of Directors has approved a policy against corrupt on 19th February 2015, the Company disclosed in the 2015 Annual Report page 51. However, the Company did not participate in Private Sector Collective Action Coalition Against Corruption.

When there are no additional questions and views, Mr. Worawut then asked the meeting to approve the net profit allocating and the annual dividend payment.

Resolution: The meeting resolved to approve allocating on the net profit and dividend payment for the year 2014 as follows:

| | | | | |
|-------------|-------------|--------|---------------|-----------|
| Approved | 603,641,901 | Votes, | equivalent to | 100.0000% |
| Disapproved | - | Votes, | equivalent to | - |
| Abstained | - | Votes, | equivalent to | - |

Remark: In this agenda, there was 1 additional shareholder that attended the meeting after agenda 3 representing 1 share.

Agenda Item 5: To consider the election of directors in place of those retiring by rotation.

Mr. Worawut informed the meeting that in accordance with the sections 70 and 71 of the Public Limited Companies Act B.E. 2535 and the Articles of Association, Clause No. 18: has determined that the shareholders elect the Board of Directors in accordance with the law and one-third of the Directors must retire by rotation at the Annual General Meeting of Shareholders. The directors who were retired could be elected to be directors again. In 2015, three directors who shall retire are as follows:

1. Mr. Kaelic Amatanon Position: Director
2. Mr. Boonya Tantipanichapun Position: Director/Executive Director
3. Mrs. Matinee Wandeepirom Position: Director

For the Director election in place of those retiring in this year, the Company announced the proposal of director nomination through the website of the Company in order to propose the candidates for the election of directors but there are no any proposals of candidates to the Company. Furthermore, the Board of Directors selection process does not execute through the Nomination Committee as the Company has not established the Nomination Committee, however, the Board of Directors thoroughly considered these candidates on the nomination procedure and found that their qualifications meet the fundamental requirements regarding to the directors' position. The Board of Directors determined that all candidates possess knowledge, capabilities and experience useful to the Company's business.

The Board of Directors found it appropriate for the meeting to approve the reappointment of three directors which are Mr. Kaelic Amatanon, Mr. Boonya Tuntipanichapun and Mrs. Matinee Wandeepirom to prior position on the Board of Directors. The biography of the nominated candidates for the election of the new directors was shown in Attachment 3 of the invitation letter.

Later, Mr. Worawut provided the shareholders an opportunity to raise further questions and express opinions. When there are no additional questions and views, he proposed the meeting to consider voting for re-electing the retiring directors individually for another term.

Resolution: The meeting resolved to appoint those 3 retiring directors to be directors for another term as proposed with the following individual voting:

| | | | | |
|----------------------------|---------------------------|--------|---------------|-----------|
| Mr. Kaelic Amatanon | Position: Director | | | |
| Approved | 603,638,904 | Votes, | equivalent to | 100.0000% |
| Disapproved | - | Votes, | equivalent to | - |
| Abstained | 3,000 | Votes, | equivalent to | - |

| | | | | |
|-----------------------------------|--|--------|---------------|-----------|
| Mr. Boonya Tantipanichapun | Position: Director/Executive Director | | | |
| Approved | 603,638,904 | Votes, | equivalent to | 100.0000% |
| Disapproved | - | Votes, | equivalent to | - |
| Abstained | 3,000 | Votes, | equivalent to | - |

| | | | | |
|---------------------------------|---------------------------|--------|---------------|-----------|
| Mrs. Matinee Wandeepirom | Position: Director | | | |
| Approved | 603,638,904 | Votes, | equivalent to | 100.0000% |
| Disapproved | - | Votes, | equivalent to | - |
| Abstained | 3,000 | Votes, | equivalent to | - |

Remark: In this agenda, there were 2 additional shareholders that attended the Meeting after agenda 4 representing 3 shares.

Agenda Item 6: To approve the remuneration of the directors for 2015.

Mr. Worawut informed the meeting that the remuneration of the directors criteria does not execute through the Remuneration Committee as the Company has not established the Remuneration Committee, however, the remuneration of directors is executed and considered through the meeting of the Board of Directors, ensuring that the amount is in line with industry benchmark and appropriate to the duty and responsibility. The consideration of business enhancement and profitability of the Company are included. The Board of Directors found it appropriate to propose the meeting to approve the directors' remuneration of 2015 which is the same rate as the remuneration of 2014, as detailed below.

| | <u>2015</u> | <u>2014</u> | |
|------------------------------------|-------------|-------------|--------------------------|
| Meeting attendance fee | | | |
| Chairman of the Board of Directors | 33,000 | 33,000 | Baht per each attendance |
| Member of the Board of Directors | 22,000 | 22,000 | Baht per each attendance |
| Chairman of the Audit Committee | 49,500 | 49,500 | Baht per each attendance |
| Member of the Audit Committee | 46,200 | 46,200 | Baht per each attendance |

Annual gratuity fee

The amount of gratuity is not exceeding Baht 1.5 million (2014: Baht 1.5 million) and shall be allocated to the non-executive directors and/or independent directors.

Mr. Worawut further elaborated that the directors who were shareholders of the Company considered having special interest on this matter. Therefore they did not entitle to vote on this agenda.

Later, Mr. Worawut provided the shareholders an opportunity to raise further questions and express opinions. When there are no additional questions and views, she proposed the meeting to consider approving the remuneration of the directors for 2015.

Resolution: The meeting considered and approved the remuneration of the directors for 2015 with the following votes:

| | | | | |
|-------------|------------|--------|---------------|----------|
| Approved | 83,943,254 | Votes, | equivalent to | 99.9964% |
| Disapproved | - | Votes, | equivalent to | - |
| Abstained | 3,000 | Votes, | equivalent to | 0.0036% |

Remark: In this agenda, there was 1 additional shareholder that attended the Meeting after agenda 5 representing 50 shares.

Agenda Item 7: To consider and approve the appointment of the Company's auditors and the determination of audit fee for 2015.

Mr. Worawut informed the shareholders that the audit committee has selected auditors for 2015 in accordance with the selection process defined and proposed to the Board of Directors to propose the meeting to appoint auditors from EY Office Limited to be the Company's auditors for 2015. EY Office Limited has been recognised both locally and internationally and has sufficient personnel with the knowledge and appropriate audit fee. In addition, there is no relationship or conflict of interest in the Company/the subsidiaries/the executives/major shareholders or related persons. Any one of the individuals below will be responsible to review or audit and provide the opinion on the Company's financial statements.

1. Ms. Waraporn Prapasirikul Auditor License 4579 and/or
2. Mr. Supachai Phanyawattano Auditor License 3930 and/or
3. Mr. Narong Puntawong Auditor License 3315

In case that the above-mentioned auditors could not be on duty, EY Office Limited will provide new auditors list of its office replacing them. Additionally, the auditors of EY Office Limited are still auditing our subsidiaries and associates in total of eight companies.

The audit committee also fixed the remuneration of the Company's auditors for 2015 at Baht 1,144,500 excluding miscellaneous expenses such as copying charges and travelling expenses that to be charged at actual cost. The remuneration of auditors for 2015 shall be increased by Baht 54,500 or 5%, comparing with the remuneration for 2014. Fee for other non-audit service from EY Office Limited were paid for the observation of inventory and asset destruction of a subsidiary and an associate with the total amount of Baht 40,000.

The comparison of the auditors' remuneration was shown below:

| | <u>2015</u> | <u>2014</u> |
|--|-------------|-------------|
| | | Unit: Baht |
| Audit fee of the Company | 1,144,500 | 1,090,000 |
| Audit fee of subsidiaries and associates | 2,380,000 | 2,280,000 |
| Non-Audit fee of subsidiaries and associates | - | 40,000 |

Later, Mr. Worawut provided the shareholders an opportunity to raise questions and propose opinions on the relevant matters. He requested the shareholders to present their names and surnames first.

Shareholders, Mr. Wicha Chokpongpun suggested that the Company should sell obsolete inventories at the discounted price to the shareholders who attended the meeting instead of destroying them. This will also help generate income to the Company. Furthermore, the Company should inform the shareholders that there will be inventory sale in the shareholders' meeting via newsletters or journals which could help increase the number of attended shareholders.

Mr. Pongchai replied that the Company will consider his recommendation.

Since there was no shareholders raised any questions or express any opinions, Mr. Worawut then proposed to the meeting to appoint the auditors and approved the remuneration of the year 2015.

Resolution: The meeting resolved to appoint the 3 auditors listed above to be the Company's auditors and also approve the remunerations for the year 2015 with the following votes:

| | | | | |
|-------------|-------------|--------|---------------|----------|
| Approved | 603,630,905 | Votes, | equivalent to | 99.9992% |
| Disapproved | 5,000 | Votes, | equivalent to | 0.0008% |
| Abstained | 11,000 | Votes, | equivalent to | - |

Remark: In this agenda, there were 3 additional shareholders that attended the meeting after agenda 6 representing 4,951 shares.

Agenda Item 8: To consider other matters (if any).

Mr. Worawut immediately informed the meeting that under Section 105 of the Public Limited Companies Act B.E. 2535 requires that once the shareholder's meeting considered the agenda in response to the invitation, the shareholders who are totally hold not less than 1 in 3 of the shares available for sell could request a meeting to consider other matters than those specified in the notice of the meeting.

Shareholders, Mr. Wicha Chokpongpun suggested that the Company should not hold more inventory than necessary, especially electronic goods because the product is more vulnerable to the changes in technology. If there is too much inventory, it will result in increased costs, such as costs of storage, finance cost, for example.

Ms. Piyathida Trongwich (proxy from private fund at Merchant Partners Securities Public Company Limited) asked about the outlook for the business in the future.

Mr. Pongchai informed that he will explain at the end of the meeting.

Unnamed shareholder asked about the meaning of account receivables from related parties in the financial statements page 87.

Mr. Arin explained that account receivables from related parties refers to the subsidiaries and associates. The unrelated account receivables refers to companies other than subsidiaries and associates.

Unnamed Shareholders asked for the reason why the account receivables from related parties owed over 12 months is Baht 4 million. This is relatively high amount compared to the total balance of account receivables from related parties which is Baht 6 million.

Mr. Pongchai explained that the Company had sold a vehicle tracking device (GPS tracking) to the Small and Medium Enterprise Development Bank of Thailand, which will be installed in a public taxies which are bank's debtor. The equipment was sold through Forth Tracking System Company Limited, an associate. Later, the bank has canceled the purchase of such equipment which the Company has delivered and already installed in the public taxies. Therefore, some debts are not able to be collected. The Company has filed a lawsuit against the bank in charge of the sales contract in which the Court of First Instance and the Court of Appeal had ruled that the Company wins the case, while the case is under appeal to the Supreme Court of the Bank.

Unnamed shareholder asked whether in the economic downturn how the Company set up the credit policy for its customers.

Mr. Pongchai clarified that the Company would approve credit to customers who have been employed by the government with the terms of payment "Back-to-Back" which means that the customers will make payments for goods or services provided to the Company when the customer receives payment for goods or services from government agencies. The money collected from the public sector occasionally delayed.

Shareholders, Mr. Wicha Chokpongpun asked if the Company will have business opportunities from high-speed 4G wireless technology or not.

Mr. Pongchai explained that the 4G system is able to send data faster than ever before. Multimedia applications and can be used fully, so the system will benefit to the top-up machine business "Boonterm kiosks".

When there were no more proposals to consider, Mr. Worawut invited Mr. Pongchai to present the business plan for 2015 to the meeting. Mr. Pongchai summarised business plan to the meeting as follows:

LED Lighting

- The Company established Forth Lighting Company Limited to manufacture and distribute light bulbs. It will focus on LED street lighting products which are now waiting for LED bulb replacement auction from Provincial Electricity Authority (PEA) with the budget of Baht 6,000 million. LED bulb saves energy 25%. The Company currently sells LED street lamps to 20 villages. The cost of production of LED street lamps can compete with LED street lamps that imports from China with superior quality. LED downlight focus on housing development clients and for LED High Bay will focus on the industrial customer segment.

Vending Machine

- The Company will manufacture vending and top-up machine, which can be online top-up and distribute different types of drinks which will be available via the Back Office system of Forth Smart Service PCL. Forth Smart Service PCL will have information management system including sales report of each products. Vending and top-up machines will be replaced current Boonterm kiosks that have been installed earlier. The Company will join with one of the investor to set up another 2 companies operating the vending machine kiosk and business related to produce and distribute drinking water. The Company expects to install 10,000 vending and top-up machines within the next 2-3 years, the Company has started trial installation of 20 vending and top-up machines.

Electric Car Charger

- The Company expects in the near future, the electric car will leverage the market, hence, the Company has researched on electric car chargers. The electric vehicles save much more energy than gasoline cars. The Company will produce electric car chargers to be installed at different locations such as residential area, parking area, apartment and shopping malls. E-Wallet will be used together for the payment of electricity consumption according to the number of hours needed to be charged. Customers can top-up the E-Wallet through Boonterm kiosks and key in the password to activate the chargers.

Unnamed Shareholder asked how would the Company's revenue for the year 2015 will be like?

Mr. Pongchai explained that this year the Company will generate revenue from ERP system of Baht 200 million from Metropolitan Electricity Authority (MEA). Furthermore, for EMS business will have revenue of Baht 200-300 million. Other government agencies project, including CCTV cameras installation in Bangkok worth Baht 500 million which the Company has won the bid for this job. Finally, Public Wifi project for NBTC expects the government to approve the budget within this year.

For domestic top-up machine business, the Company aims to install additional 20,000 Boonterm kiosks. For top-up machine business in the Philippines, the Company is currently negotiating to acquire the rest of the shares from the Filipino shareholders so that the Company can manage more flexible. The Company will increase number of top-up machines installed in the Philippines which refurbish from older model with screen size of 7 inches that Forth Smart Service PCL has used. The refurbish machines will be resold to Philippines to make the cost of top-up machines relatively low. The Company will manufacture and sell new models of top-up machine with screen size of 10 inches to replace the 7 inches model to Forth Smart Service PLC instead.

After that, Mr. Pongchai gave opportunity for shareholders to ask questions.

Unnamed Shareholder said that in late 2014, the Company had revenues from the MEA for SAP license which increase the Company's net profit, therefore, I would ask that how would the Company manage to limit the occurrence of events that will cause fluctuations in earnings each quarter.

Mr. Pongchai explained that the Company has negotiated with the MEA on SAP license orders for quite sometimes but the board of the MEA recently approved the purchase of SAP license during December 2014 thus increased its net profit in the last quarter of 2014.

Unnamed Shareholder asked that the budget for the replacement of street lamps worth Baht 6,000 million of the PEA is the bidding project or not. How much the Company expects a revenue share of the auction?

Mr. Pongchai clarified that this project must be implemented throughout the country; therefore, this will be divided into zones or regions which the Company expected to win the auction and gain certain numbers.

Unnamed Shareholder asked how much the revenue would be gained from the auction.

Mr. Pongchai clarified that it cannot be estimated at this moment because the income will be coming from the saving value of the electricity which revenue will be gradually recognized over the contract period.

Unnamed Shareholder asked if the law allowed online lottery, will the Company do it.

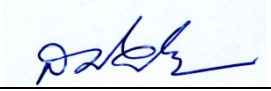
Mr. Pongchai clarified that "Boonterm counter service" can support such service.

Unnamed Shareholder asked if PTT will have the parking slots for car charger station or not? And are the oversea markets have parking slots for car charger station or not?

Mr. Pongchai clarified that PTT gas station has limited space which might not be suitable to set up a parking slot for car charge station. The car charger station should be installed in the parking lot more than a gas station as it would take long time to charge at cheap cost. In countries like the US and UK in various shopping malls would have this type of charger which can park and power the car at the same time.

When it is time and no shareholder had any further questions. The Chairman thanked shareholders, who attended the meeting, for questions and comments. The Company will review and use them to improve the operations in the future. The Chairman also thanked the management team for their hard work, making the Company profitable and creating return for shareholders and, finally, the Chairman ended the meeting.

The meeting adjourned at 03.30 p.m.

Signature  Chairman of the Meeting
(Mr. Sanit Vorapunya)

Signature  Minute Taker
(Miss Arisa Kongsirichaweng)