

**Minutes of Annual General Meeting of Shareholders for 2016**  
**Of**  
**Forth Corporation Public Company Limited**  
(Translation)

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**Date and Place**

The meeting was held on Friday 22<sup>nd</sup> April 2016 at 01.15 p.m. at Ruamjai Room, 21<sup>st</sup> Floor Yakult Tower, at 1025 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/Chairman of Nomination and Remuneration                   |
| 3.  | Ms. Nongram   | Laohaareedilok  | Director/Independent Director/Audit Committee/Nomination and Remuneration Committee/Chairman of Risk Management     |
| 4.  | Mr. Pongchai  | Amatanon        | Director/Chief Executive Officer/Risk Management Committee  |
| 5.  | Mrs. Rangsee  | Lerttripinyo    | Director/Executive Director/Nomination and Remuneration Committee/<br>Risk Management Committee/Corporate Secretary |
| 6.  | Mr. Kaelic    | Amatanon        | Director  |
| 7.  | Mrs. Matinee  | Wandeepirom     | Director/Nomination and Remuneration Committee  |
| 8.  | Mr. Boonya    | Tantipanichapun | Director/Executive Director/ Risk Management Committee  |
| 9.  | Ms. Chonticha | Siripongpreeda  | Director  |
| 10. | Mr. Patima    | Jeerapaet       | Director/Independent Director   |

**Executives**

- |    |                |                |   |
|----|----------------|----------------|---|
| 1. | Mr. Chatchavin | Pipatchotitham | Executive Vice President/ Risk Management Committee |
| 2. | Mr. Arin       | Jamnaree       | Financial Controller                                |

**Auditor and Independent Lawyer**

- |    |               |               |  |
|----|---------------|---------------|--|
| 1. | Mr. Wuttichai | Leungsa-ard   | Independent Lawyer of Vuthivakin Lawyer Company Limited, an inspector of the meeting |
| 2. | Ms. Sirirat   | Srichareonsap | Auditor of EY Office Limited   |

Mr. Worawut Buranamaneesilp 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 2016 of the Company and called to start the meeting. Later, the chairman assigned Mr. Worawut Buranamaneesilp to conduct the meeting for consideration of the whole agenda procedures of the meeting.

Before the consideration of each agenda, Mr. Worawut Buranamaneesilp declared the quorum of the meeting that there were 143 shareholders, were divided 48 shareholders and 95 shareholders who presented by themselves and proxy, respectively, appointments with 673,785,706 shares or equivalent to 70.19 % 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.
- In voting on each agenda, the Company would ask whether anyone dissents or abstains from voting or not. If yes, please mark in the box of "dissented or abstained" in the ballot and raise the hand for the officers to collect the ballots for counting.
- The Company would count the vote by the Barcode system.
- The ballots of the agreeing shareholders would be collected by the Company after the meeting was closed. All shareholders were requested to give the ballots to the Company's officers before leaving the meeting room.
- In counting the votes, the Company would use the method of deducting the dissenting votes, abstaining from voting, and the voided ballots out of the total number of votes. The remainders would be considered as the agreeing votes.
- The result of ballots count should be displayed on the projector screen for each agenda after voting of the next agenda end.

Mr. Worawut Buranamaneesilp had clarified further that in the Annual General Shareholder's Meeting of 2016, the Company announced on its website for the shareholders to propose the agenda. However, as no shareholder proposed any agenda, the Company's Board of Directors agreed to propose 8 agendas to the Shareholder's Meeting as approved by the Company's Board of Directors on 24<sup>th</sup> February, 2016.

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

**Agenda item 1: To approve the minutes of the Extraordinary General Meeting of Shareholders No. 1/2015**

Mr. Worawut Buranamaneesilp informed the meeting that the Company conducted the Extraordinary General Meeting of Shareholders No. 1/2015 on 21<sup>st</sup> August 2015. 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 2016 Annual General Meeting of Shareholders in order to adopt the minutes.

Later, Mr. Worawut Buranamaneesilp 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 Buranamaneesilp proposed the meeting to consider approving the minutes of the Extraordinary General Meeting of Shareholders No.1/2015.

**Resolution:** Having considered Agenda Item 1, the meeting approved the minutes of the Extraordinary General Meeting of Shareholders No.1/2015 with the following vote results.

Approved	667,541,906	Votes,	equivalent to	100.0000%
Disapproved	-	Votes,	equivalent to	-
Abstained	3,500	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 2015

Mr. Arin Jamnaree, Financial Controller, summarised the operating results for 2015 as follows.

### Significant changes and developments

- In February 2015, Forth Smart Service Public Company Limited ("FSMART") had been granted the license from the Electronic Transactions Commission to be the provider of electronic payment service and bill payment.
- In November 2015, Forth Vending Co., Ltd. had been established. The Company holds 45% of total shares and FSMART holding 10% of total shares. Such company operates on management of vending machines with initial registered capital of Baht 80 million. At the end of 2015, it has number of 100 vending machines for servicing.
- In November 2015, Forth Alliance Co., Ltd. had been registered the completion of its liquidation with Ministry of Commerce.

### Summary of operating results

(Unit: Million Baht)	2015	2014	2013
Revenues from major business	5,021	4,278	4,471
Gross profit	1,519	1,202	1,038
Net profit	460	338	258

### Revenue Structure

	2015		2014		2013	
	(Million Baht)	%	(Million Baht)	%	(Million Baht)	%
EMS business	1,318	26	1,266	26	1,628	36
Telecommunication business	727	14	918	14	515	12
Related technology business	1,388	28	990	28	1,525	34
Retail business	1,588	32	1,104	32	803	18
Total revenues from main business	5,021	100	4,278	100	4,471	100

#### *Electronics Manufacturing Service business (EMS)*

In 2015, the Company generated revenue of Baht 1,318 million from EMS business, which increased by Baht 52 million or 4% comparing to those of the prior year, which generated revenue of Baht 1,266 million. It has been resulted from the higher revenue from electronic sourcing business.

#### *Telecommunication business*

In 2015, the Company generated revenue of Baht 727 million from Telecommunication business, which decreased by Baht 191 million or 21% comparing to the prior year. The decrease was mainly due to no new project is worth over Baht 100 million in 2015.

#### *Related technology business*

In 2015, the Company generated revenue of Baht 1,388 million from related technology business, which increased by Baht 398 million or 40% comparing to the prior year. The increase was caused by the revenue recognition of the Closed-Circuit Television (CCTV) procurement and installation in communities near floodgate in Bangkok, with the project value of Baht 497 million.

#### *Retail business*

In 2015, the Company generated revenue of Baht 1,588 million from Retail business, which increased by Baht 484 million or 44% comparing to those of the prior year. The top-up value through "Boonterm Kiosk" during 2015 was Baht 15,386 million, which increased by Baht 4,836 million or 46% comparing to the top-up value of Baht 10,550 million for 2014. As of 31 December 2015, the numbers of "Boonterm Kiosk" was 65,867 kiosks.

### Gross Profit and Gross Profit Margin

	2015	2014	2013
	%	%	%
EMS business	21	22	14
Telecommunication business	29	23	29
Related technology business	37	37	25
Retail business	32	32	33

In 2015, the Company had gross profit margin from Telecommunication business, which increased by 6%. It resulted from the gross profit margin of DWDM (Dense Wavelength Division Multiplexing) and IP Core Network projects were higher than estimated.

### Financial position

(Unit: Million Baht)	31 December 2015	31 December 2014	31 December 2013
Current assets	3,811	4,577	3,377
Non-current assets	2,163	1,746	1,259
Total assets	5,974	6,323	4,636

As of 31 December 2015, the Group's total assets were Baht 5,974 million, which decreased Baht 349 million comparing to the prior year. Current assets decreased by Baht 766 million from the decreasing in current investments from one of subsidiaries and the decreasing in unbilled receivables while the non-current assets increased by Baht 417 million from the increasing of "Boonterm Kiosk".

### Capital structure

(Unit: Million Baht)	31 December 2015	31 December 2014	31 December 2013
Total liabilities	3,468	4,028	2,932
Total shareholder's equity	2,506	2,295	1,704
Debt to equity ratio (times)	1.4	1.8	1.7

The Group's debt to equity ratio as of 31 December 2015 was 1.4:1 which was decreased from the ratio as of 31 December 2014 at rate of 1.8:1 as the result of decrease of trade account payables, long-term loans from financial institutions and increase of retained earnings.

	2015	2014	2013
Earnings per share (Baht/Share)	0.48	0.35	0.27
Dividend per share (Baht/Share)	0.32	0.30	0.27
Dividend payout ratio (%)	67	86	100

Dividend payment rate shall be paid in accordance to the Company's dividend policy at the rate of not less than 40% of the net profit after corporate income tax and accumulated loss brought forward (if any) in accordance with the separate financial statements.

After Mr. Arin Jamnaree, Financial Controller, reported the Company's operating results to the meeting, Mr. Worawut Buranamaneesilp informed that in order to make the meeting concise, the shareholder were requested to ask about the Company's operating results in the next agenda since it was the relevant agenda. As Agenda 2 was to report the Company's operational performance to the meeting, no resolution was made on this agenda.

**Agenda Item 3: To consider and approve the statement of financial position and the statement of comprehensive income for the year ended 31<sup>st</sup> December 2015**

Mr. Arin Jamnaree has stated that the statement of financial position and the statement of comprehensive income for the year ended 31<sup>st</sup> December 2015 were shown under the caption of "Financial Statements" in the 2015 Annual Report 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)	2015	2014	Increase (Decrease)	%
Total assets	5,974	6,323	(349)	(6)
Total liabilities	3,468	4,028	(560)	(14)
Total shareholders' equities	2,506	2,295	211	9
Total revenues	5,127	4,373	754	17
Net profit	460	338	122	36
Earnings per share (Baht/Share)	0.48	0.35	0.13	37

Mr. Arin Jamnaree provided the shareholders an opportunity to ask questions and propose opinions on the relevant matters. He requested the shareholders to present their names and surnames first.

**Shareholder: Mr. Pakorn Yeunyongrattanakorn** asked which policies and management procedures that the Company used in order to make the Company earning more net profit for the year 2016.

**Mr. Chatchavin Pipatchotitham, Executive Vice President**, replied that the Company operates the business in four segments; EMS business, telecommunication business, related technology business, and retail business. The Company was aware of the importance and the growth of its business. During the first quarter of 2016, the online top-up service had made the growth of 20 %. The telecommunication business and related technology business were the businesses mainly related to the bidding of the government projects. The Company strongly believed that the Company was one of the entrepreneurs, who has a potential and performance to be recognised mostly in the ICT industry. As same as the EMS business, the Company had been recognized and relied on the quality of products and services from the customers both domestic and foreign companies. Therefore, the Company strongly believed that the Company would grow net profit for the year 2016.

**Shareholder: Mr. Pakorn Yeunyongrattanakorn** asked how much percentage the Company aimed for net profit growth of 2016.

**Mr. Chatchavin Pipatchotitham, Executive Vice President**, replied that the Company estimated the net profit of 2016 to increase for approximately 15% per year.

**Mrs. Wipha Suwanich, Proxy from Thai Investors Association**, asked what caused the number of Company's employees to decrease from 2,266 employees to 1,670 employees as mentioned on page 45 of the annual report.

**Mr. Chatchavin Pipatchotitham, Executive Vice President**, replied that the number of employees reduced mainly due to the decrease in number of employees in production line of EMS business. In the past, the Company was hired for producing the electronic circuit board for Western Digital (Thailand) Co., Ltd. with rather large-scale production volume in the proportion of the entire productivity of the Company. As the Company was stopped hiring for producing for such company since mid-2013, the number of employees in the production line reduced following a decrease of production volume and more investment in the modern machines. However, the key personnel had not significantly changed in the past 2-3 years.

**Mrs. Wipha Suwanich, Proxy from Thai Investors Association**, asked the contract on enabling benefit on the smart traffic signs was terminated. Bangkok Metropolitan Authority ("BMA") had considered renewing the contract annually causing the Company's income to be instable. Mrs. Wipha wanted to know whether the income from such contract had the sum of money significantly to the Company's income or not as mentioned on page 13 of the Annual Report.

**Mr. Boonya Tantipanichphan, Director**, replied that such contract had the term of 3 years and could be renewed for another 2 times, 3 year each. Now, the contract has been due and the BMA is in the process of preparing the new TOR for improving the smart traffic signs. The Company will attend the auction and expects to be selected for operating such project.

**Mr. Arin Jamnaree, Financial Controller**, added that the investment in constructing such smart traffic signs was considered the intangible assets and was amortised as an amortisation expense following the contract term of 9 years which was terminated in 2015. Therefore, the Company has no more obligations on amortising such assets but having only the incurring administrative expense.

When there are no additional questions and views, Mr. Worawut Buranamaneesilp proposed the meeting to approve the statement of financial position and statement of comprehensive income for the year ended 31<sup>st</sup> December 2015.

**Resolution:** The meeting resolved to approve the statement of financial position and statement of comprehensive income for the year ended 31<sup>st</sup> December 2015 as follows:

Approved	674,313,206	Votes,	equivalent to	100.0000%
Disapproved	-	Votes,	equivalent to	-
Abstained	1,000	Votes,	equivalent to	-

Remark: In this agenda, there were 8 additional shareholders that attended the meeting after agenda 1 representing 6,768,800 shares.

**Agenda Item 4: To consider and approve the net profit allocating and dividend payment for the year 2015**

Mr. Worawut Buranamaneesilp clarified that according to the section 116 of the Public Limited Companies Act B.E. 2535, 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 pay-out 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 2015 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 2015 at the rate of Baht 0.32 per share, a total of Baht 307.2 million. The dividend will be paid from the net profit for the year ended 31<sup>st</sup> December 2015 and the retained earnings derived from the promoted operations, which individual shareholders are not subject to withholding tax and shall not be entitled to a tax credit. The remaining amount of Baht 0.12 per share will be paid from the profit derived from 20% corporate income tax-paid business, which individual shareholders are subject to 10% withholding tax and shall be entitled to a tax credit. When including with an interim dividend payment for the first six-month period of 2015 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 0.17 per share, amounting to Baht 163.2 million.

The record date to determine shareholders' name for the right to receive the dividend is scheduled on 3<sup>rd</sup> May 2016 in respect to Clause 225 of the Securities and Exchange Act. The closing date of shareholders register book will be on 4<sup>th</sup> May 2016. The dividend shall be paid on 18<sup>th</sup> May 2016.

Later, Mr. Worawut Buranamaneesilp 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.

**Mrs. Wipha Suwanich, Proxy from Thai Investors Association**, asked which rate of corporate income tax payment was for the net profit obtained from the dividend paid from the net profit of the Non-BOI operation of 0.12 Baht per share.

**Mr. Arin Jamnaree, Financial Controller**, replied that such dividend was a part of the net profit of the Non-BOI operation, which the Company paid the corporate income tax at the rate of 20%.

**Mrs. Wipha Suwanich, Proxy from Thai Investors Association**, asked whether the Company still had retained earnings of corporate income tax payment at rate of 30% or not and why the Company did not pay dividend from retained earnings of corporate income tax at rate of 30% firstly.

**Mr. Arin Jamnaree, Financial Controller**, replied that the Company's dividend was paid from net profit of the BOI operation and the Non-BOI operation by considering proportion of net profit of both operations and rate of corporate income tax effective each year in sequence of the years of net profit. Therefore, most of retained earnings was net profit with income tax payment at the rate of 20%.

**Mrs. Wipha Suwanich, Proxy from Thai Investors Association**, asked that the Company had retained earnings of Baht 830 million and corporate income tax at rate of 20% was effective in 2015, thus how much retained earnings had balance of its profit with corporate income tax payment at rate of 25% and 30%.

**Mr. Arin Jamnaree, Financial Controller**, replied that the retained earnings of 830 million baht consisted of profit of the BOI operation and the Non-BOI operation. The profit of such Non-BOI operation was profit with corporate income tax payment at rate of 20%. In addition, the corporate income tax at rate of 20% had been effective since 2013.

**Shareholder: Mr. Pakorn Yeunyongrattanakorn** additionally explained that when the Company had profit, the Company had to pay corporate income tax with corporate income tax rate of 20% differently from the personal income tax. When shareholder who was an ordinary person received the dividend from the listed company, he or she would have to be deducted with the withholding tax at rate of 10% and could ask for the credit of dividend tax. Shareholder who get benefit from exercising the right in requesting for credit of dividend tax was the shareholder who paid personal income tax at rate lower than income tax rate of the listed company paying the dividend.

**Shareholder: Mr. Pakorn Yeunyongrattanakorn** asked how much backlog that the Company had.

**Mr. Chatchavin Pipatchotitham, Executive Vice President**, replied that approximately Baht 300 million.

**Shareholder: Mr. Pakorn Yeunyongrattanakorn** asked how the operating performance of the first quarter of 2016 was.

**Mr. Chatchavin Pipatchotitham, Executive Vice President**, replied that the Company could not reveal the figures of the operating performance of the first quarter of 2016 but the figures were satisfactory.

**Resolution:** The meeting resolved to approve allocating on the net profit and dividend payment for the year 2015 as follows:

Approved	674,838,686	Votes,	equivalent to	100.0000%
Disapproved	-	Votes,	equivalent to	-
Abstained	1,000	Votes,	equivalent to	-

Remark: In this agenda, there was 7 additional shareholder that attended the meeting after agenda 3 representing 525,480 shares.

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

Mr. Worawut Buranamaneesilp invited Mr. Pongchai Amatanon, Mrs. Rangsee Lertripinyo, and Miss Chonthicha Siripongpreeda who have conflict of interest in this agenda to wait outside the meeting room during the consideration of details on this agenda for the transparency in considering this agenda.

Mr. Worawut Buranamaneesilp 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. 17 and 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 2016, three directors who shall retire are as follows:

- |                                 |   |
|---------------------------------|---|
| 1. Mr. Pongchai Amatanon        | Position: Director/Chief Executive Officer/Risk Management Committee                                      |
| 2. Mrs. Rangsee Lertripinyo     | Position: Director/Executive Director/Risk Management Committee/<br>Nomination and Remuneration Committee |
| 3. Ms. Chonticha Siripongpreeda | 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 to prior position on the Board of Directors.

Later, Mr. Worawut Buranamaneesilp provided the shareholders an opportunity to ask 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:

<b>Mr. Pongchai Amatanon</b>	<b>Position: Director/Chief Executive Officer/ Risk Management Committee</b>
Approved	675,543,187 Votes, equivalent to 100.0000%
Disapproved	- Votes, equivalent to -
Abstained	1,000 Votes, equivalent to -
<b>Mrs. Rangsee Lertripinyo</b>	<b>Position: Director/ Executive Director/ Risk Management Committee/ Nomination and Remuneration Committee</b>
Approved	675,541,687 Votes, equivalent to 100.0000%
Disapproved	- Votes, equivalent to -
Abstained	2,500 Votes, equivalent to -
<b>Ms. Chonticha Siripongpreeda</b>	<b>Position: Director</b>
Approved	675,531,687 Votes, equivalent to 100.0000%
Disapproved	- Votes, equivalent to -
Abstained	12,500 Votes, equivalent to -

Remark: In this agenda, there were 4 additional shareholders that attended the Meeting after agenda 4 representing 704,501 shares.

**Agenda Item 6: To approve the remuneration of the directors for 2016.**

Mr. Worawut Buranamaneesilp informed the meeting that in accordance with the section 90 of the Public Limited Companies Act B.E. 2535, and the Articles of Association, Clause No. 34: has determined that the director is entitled to receive remuneration from the Company; namely rewards, meeting allowances, gratuities, bonuses, or other types of benefits in accordance with the shareholders' meeting consideration. The determination of remuneration for directors is executed and considered through the Nomination and Remuneration Committee, 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

Nomination and Remuneration Committee proposed to the Board of Directors to propose the meeting to approve the directors' remuneration of 2016 which is the same rate as the remuneration of 2015, as detailed below.

Meeting attendance fee

Chairman of the Board of Directors	33,000	Baht per each attendance
Board of Directors	22,000	Baht per each attendance
Chairman of the Audit Committee	49,500	Baht per each attendance
Audit Committee	46,200	Baht per each attendance
Chairman of Risk Management Committee	15,000	Baht per each attendance
Risk Management Committee	10,000	Baht per each attendance
Chairman of Nomination and Remuneration Committee	15,000	Baht per each attendance
Nomination and Remuneration Committee	10,000	Baht per each attendance

Annual gratuity fee

The amount of gratuity is not exceeding Baht 1.5 million (2015: Baht 1.5 million) and shall be allocated to the non-executive directors and/or independent directors.

Mr. Worawut Buranamaneesilp explained that voting in this agenda must be considered by not less than two thirds of all shareholders' votes. 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.

**Mrs. Wipha Suwanich, Proxy from Thai Investors Association**, asked whether the Company paid the remuneration on monthly basis to the Company's directors apart from the meeting attendance fee or not.

**Mr. Arin Jamnaree, Financial Controller**, replied that the Company paid the meeting attendance fee to the directors attending each meeting only. There was no remuneration paid on monthly basis. Moreover, the Company also paid the annual bonus by paying only to the directors who were the executives and/or independent directors.

When there are no additional questions and views, Mr. Worawut Buranamaneesilp proposed the meeting to consider approving the remuneration of the directors for 2016.

**Resolution:** The meeting considered and approved the remuneration of the directors for 2016 with the following votes:

Approved	155,379,787	Votes,	equivalent to	99.9936%
Disapproved	-	Votes,	equivalent to	-
Abstained	10,000	Votes,	equivalent to	0.0064%

Remark: In this agenda, there was 1 additional shareholder that attended the Meeting after agenda 5 representing 91,300 shares.

**Agenda Item 7: To consider and approve the appointment of the Company's auditors and the determination of audit fee for 2016.**

Mr. Worawut Buranamaneesilp informed the shareholders that the audit committee has selected auditors for 2016 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 2016. 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. Narong Puntawong Auditor License 3315 and/or
3. Ms. Sirirat Srichareonsap Auditor License 5419

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 nine companies.

The audit committee also fixed the remuneration of the Company's auditors for 2016 at Baht 1,159,500 excluding miscellaneous expenses such as copying charges and travelling expenses that to be charged at actual cost. The remuneration of auditors for 2016 shall be increased by Baht 15,000 or 1.3%, comparing with the remuneration for 2015. 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 30,000.

**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 2016 with the following votes:

Approved	675,634,487	Votes,	equivalent to	100.0000%
Disapproved	-	Votes,	equivalent to	-
Abstained	1,000	Votes,	equivalent to	-

Remark: In this agenda, there was no additional shareholder that attended the meeting after agenda 6.

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

Mr. Worawut Buranamaeesilp 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 one thirds of the shares available for sell could request a meeting to consider other matters than those specified in the notice of the meeting.

As the meeting had no more subject to be proposed for consideration, Mr. Worawut Buranamaeesilp asked Mr. Pongchai Amatanon, CEO, to propose the details on the business tendency of the Company in 2016 to the meeting.

**Mr. Pongchai Amatanon, CEO,** stated about the direction of the Company's business as follows:

*Top-up Machine and Vending Machine*

Top-up machine business ("Boonterm kiosk") has continually grown. In 2015, 23,000 kiosks were installed and in the 1<sup>st</sup> quarter of 2016, 8,000 kiosks were installed. The Company expected to install 25,000 kiosks in 2016 and launch the new products such as RO machine, vending machine, etc. Almost 800 RO machines were installed. Regarding the vending machine business, it is the joint investment between Forth Corporation and Singha Corporation. The Company holds the shares of 45%, Forth Smart Service Public Company Limited ("FSMART") holds the shares of 10%, and Singha Corporation holds the shares of 40%. The Company aims to install 100,000 vending machines. At the present, 500-600 vending machines are already installed. At earlier stage, the Company encountered problems of vending machine business similarly to the installation of top-up machines. That was the vending machines of the Company were not well known. To contact for renting the area in installing the vending machines was quite difficult. If the Company can expand and increase the number of vending machines as same as top-up machines, such as assuming the Company can install of 10,000 of vending machines and can sell 100 cans of beverage per machine, the Company will have the total sales of 1,000,000 cans of beverage daily. In the future, the Company aims at manufacturing some kind of beverage ourselves and having the vending machines as our own shelves of products. Currently, 7-11 convenience stores have limit of shelves causing several manufacturers of beverage and consuming products to be interested in our vending machines of the Company. Our vending machines can provide various services such as mobile top-up, utility bill payment, online game top-up, money transfer, etc. In the future, the Company will develop our vending machines for selling other products apart from selling the cans of beverage such as tea, coffee, and consuming products. Money transfer service is one of the new business has been implemented by FSMART the license from the Bank of Thailand.

Moreover, the Company also has Boonterm counter service providing bill payment service including the weighing scale. The Company has manufactured and installed 5,000-6,000 of weighing scale already and there are more than 16,000 users per day. The service charge is 1 baht per time. At the present, the Company has the capacity of weighing scale production of approximately 5,000 pieces per month. The weighing scales are one of the products, which generate higher revenue, and the production cost is quite low.

The Company is interested the gasoline vending machine and it is now in the process of product testing. Gasoline vending machine can also provide services such as top-up and money transfer services as same as Boonterm kiosk.

#### *Electric Car Charger*

The Company interests in manufacturing the electric car charger because it is product highly popular in foreign countries. It consists of the station electric car charger and the electric car chargers, which can be used, for the new models of Plug-in Hybrid. Our product requires cost of not over Baht 10,000 with the payback period approximately 10 years. Recharging electric cars costs Baht 40-50 per time. The period taken for recharging is not over 1-2 hours with the service charge of Baht 5-10 per time. The machines will be installed in the large department stores first. Such products will generate higher revenue to the Company in the future.

#### *LED Lighting*

The business initiated last year. The operating results is still lost as the competition condition in this industry is quite high and there are a lot of competitors. Our LED bulb have good quality as we use a good quality of materials. Therefore, selling price may be higher than LED bulb imported from China. However, our LED bulbs have been accepted by high-end customers especially in village projects for more than 30-40 projects. In 2016, the Company believes that operating results will be turn around to profit.

Moreover, Mr. Pongchai Amatanon also stated about the projects with the government sector in 2015 that quite retarded. The political factor affected and caused to the efficiency in procurement of the government sector to be decreased. The Company expects that in 2016, the government sector will have more telecommunication projects. The Company continually keeps up with such news and has known the news about various auction projects such as broadband project of Ministry of Information and Communication Technology with the project value of approximately Baht 15,000 million, the ERP Information Technology system installation of Provincial Electricity Authority with the project value of approximately Baht 5,000 million. The Company interested in bidding this project as well.

After that Mr. Pongchai Amatanon provided the opportunity for the shareholders to ask the questions.

**Shareholder: Mr.Preecha Lekwongderm**, asked that from the news published in the newspaper, the competition of Boonterm kiosks could sell 10,000 top-up machines and set the goal of 2016 to sell 50,000 top-up machines. Mr.Preecha wanted to know whether the Company has predicted about the competition beyond expectation or not and how the strategies in installing their top-up machines to compete with Boonterm kioks for expectation of sharing the market shares affect ARPU (Average Revenue per User) of Boonterm kiosks.

**Mr. Pongchai Amatanon, CEO**, replied that the competitors in Top-up machine business are Singer and AJD. These 2 companies focus on selling top-up machines in the form of installment payment for the period of 4 years. The installment-selling price is approximately Baht 70,000 per machine requiring the customers to pay in installment on monthly basis of more than Baht 1,000 per month. Therefore, if ARPU of top-up machines is less, the customers will not have profit sufficiently for spending in paying by installments price of the top-up machines. Comparing to the Company's Top-up machine business, the Company has the total top-up of approximately Baht 15,000 million and has net profit of Baht 272 million, which was equivalent to 1.8% of the total top-up. It can be seen that the net profit margin is very low. If the Company does not have the management with sufficient efficiency, it will affect the Company's net profit. The Company has used various strategies to find the way in defining appropriate revenue sharing between the Company and the agents for more than 3 years. The Company has adopted the measures as the guidelines for the operation of the agents to create the satisfactory benefits for both parties.

At the present, even the Company has the strong agents; the Company can install only 2,500 kiosks per month. Therefore, aiming to install 10,000 kiosks is not that easy. Regarding the installation of top-up machines next to Boonterm kiosks, at earlier stage, the Company had slightly been affected. However, as the Company manages top-up machines systematically and has the computer system to store the data assisting in analyzing and managing, the Company can still maintain the ARPU level of Boonterm kiosks.

**Shareholder: Mr. Somjane Suksripanich**, asked whether the break-even point of the top-up machines in the Philippines was for 20,000 top-up machines or not.

**Mr. Pongchai Amatanon, CEO**, replied that the top-up machine business in the Philippines is still lost. The Company installed 3,000 top-up machines in the Philippines. However, the Company encounters the problem about the unstable communicative signal system and the problem of delay in requesting the permission for importing the top-up machines with the public agencies. Currently, the Company brings the old model of top-up machines of FSMART to be repaired, changed the spares, and sold to Mindmap, the Philippines at the price lower than the current model of top-up machines. This can help Mindmap have cheaper cost of top-up machines. Meanwhile, FSMART can also increase the number of new model of top-up machines with the screen of 10 inches for serving the increasing services. In addition, the Company had made the agreement with the Philippine shareholder to purchase the ordinary shares of 70% of the paid-up capital of Mindmap. However, the Company still requires the new to deal with the government agencies.

**Mr. Chatchavin Pipatchotitham, Executive Vice President**, added that the Company has just send the new executive and it requires time. It is expected that in the next 2 months, the management in various aspects will be better-organized. The Company also believes that the top-up machine business in the Philippines will be able to advance steadily. The Company has an idea in applying the approaches or market strategies that works out with the top-up machine business in Thailand to the top-up machine business in the Philippines.

**Mrs. Wipha Suwanich, Proxy from Thai Investors Association**, asked whether the Company had the policy to participating in "Thailand's Private Sector Collective Action Coalition Against Corruption" for presenting the intention and determination in anti-corruption in all forms or not.

**Mr. Sanit Worapanya, President of directors**, replied that it was the good suggestion. The Company would like to study the details and would proceed later.

**Shareholder: Mr. Somjane Suksripanich**, asked apart from the problem of importing the top-up machines, for other technical problems such as communicative signal system, whether the Company had already solved the problem or not including the progress in the share transaction of Mindmap from Philippine shareholder.

**Mr. Chatchavin Pipatchotitham, Executive Vice President**, replied that the share transfer would be complete within 2016. For the inoperative communicative signal system, the problem still existed. The Company had negotiated with the 2 leading communication service providers in the Philippines to consider as the Company was the main customer of them and it was necessary to control the service in order to have the inoperative communicative signal system happened as least as possible. They began to be aware if the importance of the Company more by considering from the success in top-up machine business of the Company in Thailand.

**Shareholder: Mr. Somjane Suksripanich**, asked whether in the first 5 months of 2016, the Company had not exported the top-up machines to Mindmap or not.

**Mr. Chatchavin Pipatchotitham, Executive Vice President**, replied that Company had exported 800 kiosks to Mindmap in March by using the quota of emergency import case, which permitted the Company to import in the emergency case once a year.

**Shareholder: Mr. Somjane Suksripanich**, added that in 2016, the Company had already used the quota of emergency import case, so it was finished for Mindmap.

**Mr. Chatchavin Pipatchotitham, Executive Vice President**, replied that the quota of emergency import case for Mindmap was finished already. However, the Company still had business alliance who could import the top-up machines instead of Mindmap for another one. The Company expected that Mindmap would be granted the license from the public agencies to import the top-up machines within the 2<sup>nd</sup> quarter of 2016.

**Shareholder: Mr. Somjane Suksripanich**, asked what caused the delay in the installation of vending machines. He said he had heard that at the end of 2015, the Company had installed only 100 vending machines from the previous target of 1,000 vending machines.

**Mr. Pongchai Amatanon, CEO**, replied that at present around 250-300 vending machines were already installed. The problem of delay in the installation of vending machines was caused by finding the location for installation. It took quite long time in negotiating with the owners of the areas. Around 600 vending machines were available for the installation.

**Shareholder: Mr. Somjane Suksripanich**, asked whether the delay in the installation of vending machines was caused by the contracts or agreements on agents of vending machines about the uncertainty in the dividing benefits to agents as well or not.

**Mr. Pongchai Amatanon, CEO**, replied that FSMART would control only for agents taking the vending machines to replace the Boonterm kiosks, which earned good income. For other dealers, the Company would have team to be responsible which separated from FSMART the Company is now in the process of selecting more people for the working team.

**Shareholder: Mr. Somjane Suksripanich**, asked what was reason about the places for installing the vending machines issue such as BTS stations, MRT stations, department stores, schools, or operational places.

**Mr. Pongchai Amatanon, CEO**, replied that it was mostly caused by expensive rental for the places to install the vending machines.

**Shareholder: Mr. Somjane Suksripanich**, asked whether there were any other causes apart from expensive rental cost of the places for installing the vending machines or not.

**Mr. Pongchai Amatanon, CEO**, replied that Sun 108 Co., Ltd, vending machine agent in Thailand for more than 30 years also installed the vending machines the same way as the Company. Now the Company is hurrying to create working team for finding the places for installing the vending machines as well as rushing the agents of Boonterm kiosks to install vending machines in replacement to Boonterm kiosks, which earn the good profit.

**Mr. Chatchavin Pipatchotitham, Executive Vice President**, added that the Company operated the vending machine business as the second operator following Sun 108 Co., Ltd. which had operated the business for approximately 10 years and had approximately 1,000 vending machines already been installed. Fort Vending Co., Ltd. had been incorporated in November, 2015 and the vending machine business is quite new in Thailand and for the Company. Therefore, the Company needed to take time in learning about this business in various issues such as the location of installation, benefit sharing, product purchase, etc. in order to find the appropriate business model further as same as when starting the top-up machine business.

**Shareholder: Mr. Somjane Suksripanich**, asked how many vending machines the Company aimed to install in 2016.

**Mr. Pongchai Amatanon, CEO**, replied that the Company aimed to install not less than 1,000 vending machines in 2016.

**Shareholder: Mr. Somjane Suksripanich**, noticed why the schools or factories where were the places with a lot of people possibly having demand of vending machines considered too high or expensive rental cost for installing vending machines.

**Mr. Pongchai Amatanon, CEO**, replied that there were several other limitations and factors, for example, some schools did not permit selling carbonate soft drink. At the transportation stations, the shops selling beverage and drinking water were already available. Thus, the Company has to find the way to solve these problems. Moreover, vending machines were focused to be installed in Bangkok or the big cities. As the Boonterm agents in other provinces had more strength than the agents in Bangkok and there are few of agents in Bangkok. Therefore, the Company hurried to create the team for finding the places for installing the vending machines.

**Proxy, Mr. Amorn Atchariyabodi**, asked, from the vending machine business which the Company held the shares of 45%, FSMART held the shares of 10%, and Singha Corporation held the shares of 40%, how was the profit share in selling the beverage with the Singha Corporation Group and whether the Company had a plan to invest in the top-up machine business in other countries apart from Thailand and the Philippines or not.

**Mr. Pongchai Amatanon, CEO**, replied that the Company and Singha Corporation reached agreement that both parties would like the vending machine business to grow. Therefore, the Company who was the manufacturer of vending machines would specify the reasonable price in selling the vending machines. Similarly, Singha Corporation would specify the reasonable price in selling the beverage as well. For the top-up machine business in other countries, the Company once invested in Vietnam but it was not successful as the consumers still popularly used the top-up cards more than topping up by using the top-up machines. The Company interests in investing the top-up machine business in Indonesia and Myanmar as there were a lot of people.

**Shareholder: Mr. Somjane Suksripanich**, asked as FSMART provided money transfer service via bank account by charging the fee of money transfer at the amount of Baht 30 or 50 depend on each case, how much FSMART obtained on the share of the net profit from such money transfer service.

**Mr. Pongchai Amatanon, CEO**, explained the principle in calculating the money transfer fee that the money transfer fee was divided into 2 parts; fee at the origin and fee at the destination. The origin which was the bank of the transferor would receive the fee at the rate lower than the bank of the transferee. The Company had made the agreement with Krungthai Bank in charging the fee for money transferred via the bank account of Krungthai Bank at the rate of Baht 30 per transaction and in case of money transferred via the bank account of other banks at rate of Baht 50 per transaction.

**Mr. Narongsak Lertsuptavee, Assistant Managing Director of FSMART**, additionally explained that FSMART would charge for the money transfer fee at 2 rates; 30 Baht via the bank account of Krungthai Bank and 50 Baht via the bank account of other banks. Such fee would be divided into 3 parts; the part of agent, the part of the bank, and the part of FSMART. FSMART would gain the share in the profit after having been deducted with the expenses in the average of Baht 10 per transaction.

**Shareholder: Mr. Somjane Suksripanich**, asked how the Company estimated about the strategic plan in National e-Payment Master Plan, for example, Sweden which is the cashless society nowadays.

**Mr. Pongchai Amatanon, CEO**, replied that the GDP of Thailand was quite a lot different from the GDP of Sweden. If considering the number of credit card holders in Sweden, it was found that at the average of 100% were the people having credit cards while the number of people using credit cards in Thailand was still the minority. The customers topping up by using the Boonterm kiosks were approximately 30 million persons and the balance of Baht 20 per time was the most used transaction calculated as 30%. The second rank use was the balance of Baht 100 per time calculated as 20% and the third rank use was the balance of Baht 30 per time. Therefore, in order to make Thai people use credit cards instead of cash, he thought that Thai people must have the income per capita at Baht 100,000-200,000 per year, which would take not less than 10 years. And at that time, Thai people would use only credit cards. They would no more use cash and no more use the top-up machines of the Company as well.

Furthermore, Mr. Pongchai Amatanon also raised the example of the case of using internet in Thailand, which took nearly 20 years, and the internet still not covered all households in Thailand. As same as the case of deposit interest rate of the banks in Japan with negative interest rate. Japanese people have to withdraw money from bank accounts to invest in other forms apart from depositing with banks. Thus, canceling of cash carrying did not easily occur.

**Shareholder: Mr. Somjane Suksripanich**, stated that canceling the use of cash totally was 0% of occurrence. However, the chance of revenue growth from money transfer service is more worrying.

**Mr. Pongchai Amatanon, CEO**, explained that the shareholder of FSMART asked how much FSMART expected from the installation of Boonterm kiosk to cover all around the country. He replied that at present the Company had already installed 70,000 kiosks which were very little number compared to the number of population and the areas in Thailand. He estimated the number of population of 500 persons per 1 kiosk. The Company would stop installing new kiosks if it caused the reduction of ARPU of existing kiosks.

**Shareholder: Mr. Somjane Suksripanich**, asked further how many cars which was used with electric cars charger and whether the recharging of electric cars would be as fast as using the supercharger of Tesla or not.

**Mr. Pongchai Amatanon, CEO**, replied that the investment in this business was considered too early for Thailand as there are less number of electric cars in Thailand. The Company started to study this project. At earlier stage, the Company would try installing at department stores or condominiums. Recharging was not as fast as the supercharger by using the current of approximately 15-20 amperes per hour. It took 2-3 hours in charging per time and used approximately 15 watt, Baht 5 each, calculated as approximately Baht 40-50. In recharging each time, the electric cars could be used for approximately 30 km. The income from such business was not significant for the total income of the Company.

**Shareholder: Mr.Kriangchai Phaetrakun**, asked why the Company has no plan in investment of top-up machine business in Myanmar and how one of the winners of the auction of license to use the frequency in the range of 900 MHz (4G) revoked the right in receiving such license affected the Company.

**Mr. Pongchai Amatanon, CEO**, replied that the Company waits for the opportunity for the number of mobile users to reach 30-40 numbers as the investment in the online top-up machine business required high capital. Regarding the revoke of right in receiving the license to use the frequency in the range of 900 MHz (4G) of one of the winners of the auction did not directly affect the Company. However, the Company was hired to install the devices and wifi signal connection system in several places by AIS Group.

**Shareholder: Mr.Kriangchai Phaetrakun**, asked further if AIS Group was the winner in this auction, the Company would be hired by AIS Group more or not.

**Mr. Pongchai Amatanon, CEO**, replied that the Company was hired to install the devices and the Wifi signal connection system in several places not to install the signal post of the frequency in the range of 900 MHz.

**Shareholder: Mr. Somjane Suksripanich**, asked apart from retail business, for the 3 remaining businesses, how the Company targeted the growth.

**Mr. Pongchai Amatanon, CEO**, replied that for the telecommunication business, the Company expected to receive some part of broadband project of Ministry of Information and Communication Technology with the project value of approximately Baht 15,000 million. Regarding the business of ERP project, the Company was also interested in bidding the ERP project of Provincial Electricity Authority with the project value of approximately Baht 5,000 million. The EMS business is now in the surviving level with continual purchase orders from the customers. However, type of orders may be changed from previously being hired on the demand of purchase orders from customers only to design and manufacture products for customers as well. Regarding the vending machine business, at earlier stage, the Company imported the second hand vending machines from Japan to be developed and adjusted the controlling system, spare parts, and equipment. In the future, the Company will manufacture the vending machines to replace the import of vending machines from Japan.

**Shareholder: Mrs.Chuanphit Deeaeknamkun**, asked whether the Company had the policy to attend the activity of "Opportunity Day" or not and that the Metropolitan Electricity Authority (MEA) had the policy to move the electric wire into the ground, the Company participated in such project or not.

**Mr. Pongchai Amatanon, CEO**, replied that the Company set the policy to attend the activity of "Opportunity Day" at least once a year. For moving the electric wire into the ground, it was the projects of the Bangkok Metropolitan Administration (BMA), not MEA. The Company observed the information on the auction of such project all the time. If the auction of such project is launched, the Company is interested in attending to bid in the project depending on which type of investment of such project is.

**Shareholder: Mrs. Chuanphit Deeaeknamkun**, asked whether the installation of CCTV to cover the Bangkok area was thoroughly or not and the Company would have chance to get the CCTV projects more or not.

**Mr. Boonya Tantipanich, Director**, replied that at present the CCTV project was reduced due to the reduction in the budget of BMA while the Company still got the CCTV projects continually.

**Shareholder: Mr. Somjane Suksripanich**, asked whether the task of CCTV installation of the Company reduced or increased.

**Mr. Boonya Tantipanich, Director**, replied that in 2014 and 2015, the Company had CCTV projects in the value of approximately Baht 500 million and 976 million, respectively. It can be seen that the project value increases from 2014. In 2016, the Company cannot estimate the total value of projects as we have to wait for seeing the budget of BMA until April, 2016. The Company has the new projects with the value of approximately Baht 400 million.

When the time was right and no shareholder asked more questions, the Chairman of the meeting said thank to the shareholders attending the meeting as well as giving the questions and recommendations for the Company to have the guidelines in developing the Company further. The Chairman stated to close the meeting.

The meeting adjourned at 03.30 p.m.

Signature  Chairman of the Meeting  
(Mr. Sanit Vorapunya)

Signature  Minute Taker  
(Miss Kressaraporn Wattanakasemsakul)