

(English translated version)  
**Minutes of the 2021 the Annual General Meeting of Shareholders**  
**Of**  
**Forth Corporation Public Company Limited**

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**Time and Venue**

The Annual General Meeting of Shareholders for the year 2021 of Forth Corporation Public Company Limited was held on April 22, 2021 at 14.00 hrs. on the 7<sup>th</sup> floor of Forth Smart Service's office, located at 256 Phaholyothin Road, Samsennai Road, Phayathai, Bangkok.

**Commencement of the meeting**

Ms. Panyada Klaipothong, the meeting facilitator of the company welcomed the shareholders and introduced the Board of Directors, executives, auditors and independent lawyer attending the meeting with the following details:

**Directors attending the meeting**

- |    |                                |   |
|----|--------------------------------|---|
| 1. | Mr. Pongchai Amatanon          | Director/ Executive Chairman/ Risk Management Committee   |
| 2. | Mr. Somboon Muangklam          | Vice Chairman/ Director/ Independent Director/ Chairman of the Audit Committee/ Chairman of the Nomination and Remuneration Committee |
| 3. | Mrs. Vilasinee Putthikanan     | Director/ Independent Director/ Audit Committee /Nomination and Remuneration Committee  |
| 4. | Mrs. Pornthip Lertrattanongsak | Director/ Independent Director/ Chairman of the Risk Management Committee   |
| 5. | Mrs. Rangsee Lerttripinyo      | Director/ Executive Vice Chairman/ Nomination and Remuneration Committee/ Risk Management Committee                                   |
| 6. | Mr. Kaelic Amatanon            | Director  |
| 7. | Miss Nopparat Siripongpreeda   | Director  |
| 8. | Mrs. Matinee Wandeepirom       | Director / Nomination and Remuneration Committee  |
| 9. | Mr. Boonya Tantiphanchapun     | Director/ Executive Director/ Risk Management Committee   |

**Absentee Directors due to the missions**

- |    |                     |   |
|----|---------------------|---|
| 1. | Mr. Sanit Vorapanya | Chairman of the Board of Directors / Independent Director |
|----|---------------------|---|

**Executives attending the meeting**

- |    |                               |   |
|----|-------------------------------|---|
| 1. | Mr. Chatchavin Pipatchotitham | Assistant of Executive Chairman / Risk Management Committee |
| 2. | Mr. Arin Jamnaree             | Accounting and Finance Director / Company Secretary         |

**Auditors and Independent Legal Consultant**

- |    |                          |   |
|----|--------------------------|---|
| 1. | Ms. Isaraporn Wisuthiyan | Auditor for 2020 from EY Office Limited         |
| 2. | Ms. Thitima Padungtin    | Assistant auditor from EY Office Limited        |
| 3. | Mr. Jarod Jullasigkee    | Independent lawyer / Observer and vote reviewer |

Ms. Panyada Klaipothong invited Mr. Somboon Muangklam Vice Chairman Director/ Independent Director/ Chairman of the Audit Committee/ Chairman of the Nomination and Remuneration Committee to act as Chairman of the meeting.

The Chairman welcomed the shareholders who attended the 2021 Annual General Meeting of Shareholders and opened the meeting. After that, the Chairman assigned Ms. Panyada Klaipothong to conduct the meeting to consider according to the agenda.

Before entering the meeting session, Ms. Panyada Khlaiphonthong explained to the meeting about the quorum that there were 42 shareholders attending in person and proxies, representing 603,575,819 shares, or 64.53 % of the registered and paid-up capital of the company which is a quorum according to the law.

Subsequently, Ms. Panyada Klaipothong explained to the meeting about the voting procedure as follows.

- Every shareholder has one vote per share.
- Each shareholder will have a vote equal to the number of shares he holds together with the number of shares granted by the proxy.
- In voting for each agenda, it is requested that all shareholders and proxies mark the box that wishes to vote for each agenda including signing.
- In the case that the proxy grantor has completed the vote in the proxy form, the ballot will not be distributed and the vote count will be combined with the ballot unless there is a vote for some agenda or the proxy is given to vote instead in order to receive the ballot for that agenda.
- The vote count will be combined with the ballot unless there is a vote for a certain agenda or the proxy is given to vote instead in order to receive the ballot for that agenda
- Any shareholders who have a special interest in any agenda shall not vote on that agenda or the Company may invite such shareholders to temporarily leave the meeting for that agenda.
- Voting for each agenda, the company will ask if any person disagrees or abstains. If there is, he/she is requested to check the box "Disagree or abstain" in the ballot and raise the hand for the staff to collect ballots for the count.
- Shareholders' ballots of the shareholders who agree, the Company will collect after closing the meeting, asking all shareholders to send to the Company staff before leaving the meeting room.
- Agenda 5, which is the agenda of director appointment, requesting that all shareholders send the ballot in the agenda to the staff whether they vote, agree, disagree or abstain.
- The Company will count votes for each agenda by barcode system.
- In counting votes, the company will use the method of deducting votes that disagree, abstain and void cards out of the total number of votes and the rest will be regarded as votes that agree.
- In normal circumstances, a majority vote of the shareholders attending the meeting and voting, if there are equal votes, the chairman of the meeting shall cast an additional vote.
- In other cases where the laws and regulations of the Company are different from the normal case, then proceed to comply with that requirement which will inform the shareholders in the meeting to acknowledge before voting in each agenda.
- The Company will announce the voting results for each agenda after the voting on the next agenda has ended.

Ms. Panyada Klaipothong further explained that at the 2021 Annual General Meeting of Shareholders, the Company announced on the Company's website to allow shareholders to propose agenda but there was no shareholder proposing any agenda. Therefore, the Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider 9 agenda items as approved by the Board of Directors on 25<sup>th</sup> February 2021 and 12<sup>th</sup> March 2021.

Ms. Panyada Klaipothong started the meeting according to the following agendas:

**Agenda 1 To certify the minutes of the 2020 Annual General Meeting of Shareholders.**

Ms. Panyada Klaipothong informed the meeting that the Company held the 2020 Annual General Meeting of Shareholders on Friday, July 31, 2020 and prepared the minutes for the Stock Exchange of Thailand within the time required by law as well as published on the company website with a copy of the minutes of the meeting attached with the invitation letter. The Board of Directors has considered the details in the minutes of the meeting, which is considered complete and accurate. The shareholders' meeting should certify the said minutes.

After that, Ms. Panyada Klaipothong, provided the opportunity for shareholders to ask questions and commenting on relevant issues by asking shareholders to mention their names and surnames before asking or expressing opinions but no shareholder asked any questions. Therefore, Ms. Panyada Klaipothong therefore requested the meeting to consider approving the said minutes.

**Resolution:** The meeting had considered and resolved to certify the minutes of the 2020 Annual General Meeting of Shareholders with the votes of the shareholders attending the meeting and voting as follows:

	Votes	%
Approve	603,575,819	100.0000000
Disapprove	-	-
Abstain	-	-
Void card	-	-

Note: In this agenda, there were no shareholders attending the meeting apart from the commencement of the meeting.

## **Agenda 2 To acknowledge the operating results for the year 2020.**

Mr. Arin Jamnaree, Accounting and Finance Director reported the operating results for the year 2020 to the meeting as follows:

### Significant changes and developments

- The Company has repurchased 24,625,300 shares through the Stock Exchange of Thailand, representing 2.57% of the registered and paid-up capital.
- Forth Smart Service Public Company Limited has repurchased 26,858,700 shares through the Stock Exchange of Thailand, representing 3.36% of the registered and paid-up capital.
- The Company invested in Forth MRO Service Company Limited to operate aircraft hangar and aircraft maintenance business with a registered capital of 4 million Baht (400,000 common shares with a par value of 10 Baht), the company holds 74% of the registered capital.
- Forth Lighting Company Limited increased its registered capital from 10 million Baht (100,000 ordinary shares with a par value of 100 Baht) to 20 million Baht (200,000 common shares with a par value of 100 Baht), acquiring the whole amount of the said capital increase shares in order to maintain the same shareholding proportion.
- Forth Smart Service Public Company Limited established Forth Smart Distribution Company Limited to operate the business of selling products and providing other services in connection with the automatic payment terminal, tobacco distribution business and advertising media business with the registered capital of 200 million Baht (20 million common shares with a par value of 10 Baht). Forth Smart Service Public Company Limited holds 99.97% of the registered capital.
- Forth Smart Trading Company Limited, a subsidiary of Forth Smart Service Public Company Limited, has changed its name to Forth Smart Capital Company Limited and has transferred some business which are business on selling products and providing other services in connection with the automatic payment, terminal tobacco distribution business and advertising media business and most of the inventories and assets related, to Forth Smart Distribution Company Limited and has acquired additional shares of Forth Smart Digital Company Limited which makes owned shares increased from 60% to 99.99%.
- Forth Vending Company Limited increased its registered capital from 620 million Baht (62 million common shares with a par value of 10 Baht) to 670 million Baht (67 million common shares with a par value of 10 Baht) by issuing 5 million newly issued ordinary shares with a par value of Baht 10 per share. The Company and Forth Smart Service Public Company Limited have exercised their rights to purchase the said capital increase.

### Summary Operating Results

(Unit: million Baht)	2020	2019	2018
Revenue from the main business	6,791	6,519	7,815
Gross profit	1,531	1,537	1,769
Net profit	439	331	526

- The Company had revenue from Core business income for 2020 amounting to Baht 6,791 million, an increase of Baht 272 million or an increase of 4% compared to that of the previous year amounting to Baht 6,519 million. This was mainly due to the increase in revenue from the enterprise solutions business.
- The Company had net profit for 2020 amounted to Baht 439 million, an increase of Baht 108 million or a 33% increase of the net profit for the year 2019, Which was Baht 331 million, It was mainly due to a decrease in administrative expenses

### Income categorized by business

Business	2020		2019		2018	
	Million Baht	%	Million Baht	%	Million Baht	%
EMS business	1,262	19	1,457	22	1,658	21
Enterprise Solution business	2,451	36	1,701	26	2,676	34
Smart Service business	3,078	45	3,361	52	3,481	45
Total revenue from main business	6,791	100	6,519	100	7,815	100

#### EMS business

The Company had revenue from EMS business for 2020 amounting to Baht 1,262 million, a decrease of Baht 195 million or a 13% compared to same period of the previous year, which was Baht 1,457 million. This was mainly due to the COVID-19 epidemic, causing the global economic slowdown and lowering the demand for electronic products in the world market.

#### Enterprise Solution business

The Company had revenue from Enterprise solution business for 2020 amounting to Baht 2,451 million, an of Baht 750 million or a 44% increase compared to the same period of that of the previous year, which was Baht 1,701 million. This was due to income from projects such as Smart Metro Grid system, procurement and installation of IP Core Router and DWDM equipment, electronic monitoring rental and maintenance, repair and modification of fiber optic cable network and sale of aircraft under finance lease agreement.

#### Smart Service business

The Company had revenue from Smart service business for 2020 amounting to Baht 3,078 million, a decrease of Bath 283 million or 8% decrease compared to the same period of the previous year, which was Baht 3,361 million. This was mainly due to the impacts of COVID-19, drought, storms, and flooding, reducing purchasing power of middle and lower consumers.

Gross profit and gross profit margin

Business	2020		2019		2018	
	Million Baht	%	Million Baht	%	Million Baht	%
EMS business	348	28	264	18	362	22
Enterprise Solution business	520	21	472	28	557	21
Smart Service business	663	22	801	24	850	24
<b>Gross profit</b>	<b>1,531</b>	<b>23</b>	<b>1,537</b>	<b>24</b>	<b>1,769</b>	<b>23</b>

**EMS business**

The Company had gross profit from EMS business for 2020 amounting to Baht 348 million, an increase of Baht 84 million or a 32% increase compared to the same period of the prior year, which was Baht 264 million, and gross profit margin for the year 2020 increased from 18% to 28%. This was due to the increase in gross profit from production and assembly of electronic circuit board, as well as a decrease in cost reduction of inventories to net realisable value. The Group has implemented various measures to control production costs and manage inventories more efficiently.

**Enterprise Solution business**

The Company had gross profit for 2020 amounting to Baht 520 million, an increase of Baht 48 million, or a 10% increase compared to the same period of the previous year, which was Baht 472 million, and gross profit margin for the year 2020 decreased from 28% to 21%. This was due to some projects which were high-value projects but had low gross profit margins, as well as an increase in the cost reduction of inventories to net realisable value.

**Smart Service business**

The Company had gross profit for 2020 amounting to Baht 663 million, which was decrease Baht 138 million or a decrease 17% compared to the gross profit for 2019 amounting to Baht 801 million. Gross profit margin for 2020 has decreased from 24% to 22%. This was in line with the decline in revenues from Boonterm kiosk and was also a result of an increase in depreciation and maintenance costs for vending machines and related spare parts.

Financial Position

(Unit: million Baht)	December 31, 2020	December 31, 2019	December 31, 2018
Current assets	4,309	4,076	5,248
Non-current assets	3,513	3,541	3,622
Total assets	7,822	7,617	8,870

Total assets as at 31<sup>st</sup> December 2020 amounted to Baht 7,822 million, or a 3% increase compared to the total assets as at 31<sup>st</sup> December 2019, which were Baht 7,617 million. The increase was mainly due to the advance payment for goods and prepaid telephone charges of Forth Smart Service Public Company Limited.

(Unit: million Baht)	December 31, 2020	December 31, 2019	December 31, 2018
Current liabilities	5,136	4,920	5,903
Non- Current liabilities	458	251	461
Total liabilities	5,594	5,171	6,364
Total shareholders' equity	2,228	2,446	2,506

Total liabilities as at 31<sup>st</sup> December 2020 were Baht 5,594 million, an increase of Baht 423 million or a 8% increase compared to the total liabilities as at 31<sup>st</sup> December 2019, which was Baht 5,171 million. It was mainly due to an increase in advance received from customers and lease liabilities.

Total shareholders' equity as at 31<sup>st</sup> December 2020 were Baht 2,228 million, a decrease of Baht 218 million or a of 9% decrease, compared to the total shareholders' equity as at 31<sup>st</sup> December 2019, which was Baht 2,446 million, The change was due to the net profit. dividend payment to the shareholders, capital increase of non-controlling shareholders of the subsidiary and share repurchase of the Company and its subsidiary.

After that Mr. Arin Jamnaree, Director of Accounting and Finance the shareholders were given an opportunity to ask questions.

**Ms. Chitra Thanodom**, a proxy from the Thai Investors Association, noted that. the number of shareholders attending the meeting in the meeting room was less than 25, so he asked the management to invite the meeting attendees to sit at the meeting which the Company has provided in the meeting room for a quorum as required by law.

**Mr. Somboon Muangklam**, Vice Chairman of the Board of Directors acting as the chairman of the meeting clarified that due to the COVID-19 epidemic, the company had set up several shareholder seats for viewing via live broadcasts to reduce congestion and to prevent the spread of COVID-19 and many of the directors sitting on the stage in this meeting room were shareholders and proxies which, if counted together, the quorum was constituted by law and asked the management to invite shareholders to sit at various seats that the company had prepared for all and to enter the meeting room as requested by representatives from the Thai Investors Association.

**Ms. Panyada Klaiphotong** informed the meeting that if shareholders have any suggestions or inquiries, they will be asked to ask questions in Agenda 3, which is a related agenda since Agenda 2 is to report the Company's operating results to the meeting for acknowledgment; therefore, there would be no voting in this agenda.

**Agenda 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 2020.**

**Mr. Arin Jamnaree, Accounting and Finance Director** clarified to the meeting that the financial statements for the year ended December 31, 2020 are shown under the heading of "Financial Statements" in the 2020 Annual Report which has been audited and certified by the Company's auditor. The auditor expressed unconditioned opinion on the financial statements. The financial information can be summarized as follows:

(Unit: Baht million)	2020	2019	Increase (Decrease)	
			Million Baht	%
Total assets	7,822	7,617	205	3
Total liabilities	5,594	5,171	423	8
Total shareholders' equity	2,228	2,446	(218)	(9)
Total income	7,082	6,803	279	4
Net profit	439	331	108	33
Earnings per share (Baht/share)	0.47	0.35	0.12	34

After Mr. Arin Jamnaree, Accounting and Finance Director, had reported Statement of financial position and statement of comprehensive income offered an opportunity for shareholders to ask questions and express opinions by asking shareholders to name and surname before asking or expressing opinions on this agenda.

When no shareholder asked any additional questions or commented, Ms. Panyada Klaipothong therefore requested the meeting to consider and approve the statement of financial position and statement of comprehensive income for the year ended December 31, 2020.

**Resolution:** The meeting considered and resolved to approve the statements of financial position and the statement of comprehensive income for the year ended 31<sup>st</sup> December 2020 with the following votes:

	Votes	%
Approve	603,575,919	100.0000000
Disapprove	-	-
Abstain	-	-
Void card	-	-

Note: In this agenda item, there was 1 additional shareholder attending the meeting from Agenda 1, equal to 100 votes.

**Agenda 4 To consider and approve the allocation of profit and the dividend payment for the year 2020.**

Ms. Panyada Klaipothong explained to the meeting that according to Section 116 of the Public Limited Company Act BE 2535, the Company must allocate net profit for the annual reserve of not less than 5% of annual net profit deducted by the less accumulated losses brought forward (if any) until this reserve is not less than 10% of the registered capital and the company has a policy to pay dividends of not less than 40% of net profit after income tax and accumulated loss brought forward (if any) as in the separate financial statements. However, the Board of Directors might require that the dividend payment be less than the rate specified above depending on the operating results, financial position, liquidity and the need to expand the operations including the need to use as working capital in business administration.

The Board of Directors has considered and agreed to propose to the shareholders' meeting to consider and approve the profit and dividend payment for the year 2020 as follows.

- 1) The Company has already fully set aside the statutory reserve of Baht 48,000,000.
- 2) Approval for a dividend payment for 2020 at the rate of Baht 0.32 per share, a total of Baht 299 million. The dividend will be paid from the net profit for the year 2020 derived from the promoted operations at the rate of Baht 0.03 per share, which individual shareholders are not subject to withholding tax and shall not be entitled to a tax credit. The remaining amount of Baht 0.29 per share will be paid from the profit for the year 2020 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 2020 at the rate of Baht 0.12 per share, totaling Baht 112 million, the balance of dividend payment in this period will be paid at the rate of Baht 0.20 per share, amounting to Baht 187 million. The dividend will be paid from the net profit for the year 2020 derived from the promoted operations at the rate of Baht 0.03 per share, which individual shareholders are not subject to withholding tax and shall not be entitled to a tax credit and the remaining amount of Baht 0.17 per share will be paid from the profit for the year 2020 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.

The meeting had specified the date for determining the list of shareholders entitled to receive dividends on 15<sup>th</sup> March 2021. and payment of dividends on 30<sup>th</sup> April 2021.

After that, Ms. Panyada Klaipothong gave the opportunity for shareholders to ask questions and comment on relevant issues by asking shareholders to name and surname before asking or expressing opinions. However, no shareholder asked any questions. Therefore, Ms. Panyada Klaipothong requested the meeting to acknowledge the allocation of profit and the dividend payment for the year 2020.

**Resolution:** The meeting considered the allocation of profit and the dividend payment for the year 2020 with the following votes:

	Votes	%
Approve	603,575,919	100.0000000
Disapprove	-	-
Abstain	-	-
Void card	-	-

Note: In this agenda, there was no additional shareholder attending the meeting from Agenda 3.

**Agenda 5 To consider the re-election of directors who will be retired by rotation to be the Company's directors for another term.**

Ms. Panyada Klaipothong invited Mr. Kaelic Amatanon, Mr. Boonya Tantipanichapun and Mrs. Matinee Wandeepirom who were stakeholders in this agenda to wait outside of the meeting room while considering details in this agenda, for transparency in considering this agenda.

Ms. Panyada Klaipothong informed the meeting that according to the Article 18 of the Company's Articles of Association, 1 in 3 directors must vacate office at the annual general meeting of shareholders. In this 2021 Annual General Meeting of Shareholders, there are 3 directors who are due to retire by rotation as follows:

Mr. Kaelic Amatanon	Position: Director
Mr. Boonya Tantipanichapun	Position: Director/ Executive Committee/ Risk Management Committee
Mrs. Matinee Wandeepirom	Position: Director/ Nomination and Remuneration Committee

The Company had posted on the Company website. ([www.forth.co.th](http://www.forth.co.th)) to invite shareholders to propose names of persons who deem appropriate to be selected as a director of the Company including proposing various agenda, but no one proposed the name of the director or agenda to the company. The process of selecting the directors of the Company had been through the consideration of the nomination and remuneration committee. The Nomination and Remuneration Committee had considered various qualifications in various areas by looking at the appropriateness of qualifications, experience and performance as a director during the past.

Board of Directors which excludes interested directors who were directors due to retire by rotation deemed it appropriate to propose to the shareholders' meeting to consider the election of 3 directors whose term is due namely Mr. Kaelic Amatanon Mr. Boonya Tantipanichapun and Mrs. Matinee Wandeepirom to returning to be the director of the company for another term.

After that, Ms. Panyada Klaipothong gave the opportunity for shareholders to ask questions and comment on the details of this agenda by asking shareholders to name and surname before asking or expressing opinions.

When no shareholder asked any additional questions or comments, Ms. Panyada Klaipothong, therefore requested the meeting to consider re-appointing 3 retiring directors to be the Company's directors for another term as proposed.

**Resolution** The meeting had considered and resolved to appoint 3 retiring directors to be the Company's directors for another term as proposed individually with the following votes:

Votes for Mr. Kaelic Amatanon, Director		
	Votes	%
Approved	603,575,919	100.0000000
Disapproved	-	-
Abstained	-	-
Void Card	-	-



Votes for Mr. Boonya Tantipanichapun, Director/ Executive Committee/ Risk Management Committee

	Votes	%
Approved	603,575,919	100.0000000
Disapproved	-	-
Abstained	-	-
Void Card	-	-

Votes for Mrs. Matinee Wandeepirom, Director/ Nomination and Remuneration Committee

	Votes	%
Approved	603,575,919	100.0000000
Disapproved	-	-
Abstained	-	-
Void Card	-	-

Note: In this agenda, there was no additional shareholder attending the meeting from Agenda 4.

#### **Agenda 6 To consider and approve the directors' remuneration for the year 2021.**

Ms. Panyada Klaipothong informed the meeting that the Nomination and Remuneration Committee had considered and approved the directors' remuneration by comparing reference data from the same industry and deemed appropriate to the experience, obligations, scope of roles and responsibilities of various committees including considering business expansion and profit growth of the Company. The Company proposed to the Board of Directors to consider and propose to the shareholders 'meeting to consider and approve the directors' remuneration for the year 2021 which is equal to the remuneration of the directors for the year 2020 with details below:

##### Meeting allowance

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

##### Annual gratuity

The limit line is not more than 1,500,000 Baht and the allocation is allocated to non-executive directors only.

##### Bonus and other benefits

None

After that, Ms. Panyada Klaipothong gave the opportunity for shareholders to ask questions and comment on the details of this agenda by asking shareholders to name and surname before asking or expressing opinions. However, there was no shareholder asking any questions. Therefore, Ms. Panyada Klaipothong requested the meeting to consider and approve the directors' remuneration for the year 2021.

In this regard, the directors' remuneration for the year 2021 had to be approved with a vote of not less than two-thirds of the total votes of the shareholders attending the meeting and had the right to vote. The directors who are shareholders did not have the right to vote in this agenda.

**Resolution:** The meeting considered and resolved to approve the directors' remuneration for the year 2021 with the following votes.

	Votes	%
Approved	112,871,719	100.0000000
Disapproved	-	-
Abstained	-	-
Void Card	-	-

Note: In this agenda, there was no additional shareholder attending the meeting from Agenda 5.

**Agenda 7 To consider and approve the appointment of auditors and determine the remuneration for the year 2021.**

Ms. Panyada Klaipothong informed the meeting that the Audit Committee had selected the auditors for the year 2021 according to the procedures specified and proposed to the Board of Directors to consider and propose to the shareholders' meeting to appoint the auditors from EY Office Company Limited as the auditors of the Company year 2021, since it is an office that has been accepted both locally and internationally, have sufficient and knowledgeable personnel with ability and compensation are appropriate. In addition, there is no relationship or interest with the company /subsidiaries /management /major shareholders or any persons related to the said person. The EY Office Company Ltd. is a person to perform duty to review or examine and express opinions on the financial statements of the Company.

- Ms. Isaraporn Wisuthiyai Auditor License 7480 and/ or  
(Signing the Company's financial statements for the year 2020)
- Ms. Supanee Triyanantakul Auditor License 4498 and/ or  
(Never signed off the Company's financial statements)
- Mr. Preecha Arunnara Auditor License 5800  
(Never signed off the Company's financial statements)

In the case that the above auditors are unable to perform their duties, the EY Office Company Limited will provide a list of auditors from the office to perform the audit on behalf of such auditors. The auditor of the EY Office Company Limited is also an auditor of 14 subsidiaries and associated companies.

In addition, the Audit Committee agreed to determine the remuneration of the auditor for the year 2021 in the amount of 1,590,000 Baht (year 2020: 1,590,000 Baht) , which does not include miscellaneous expenses such as photocopying fees, travel expenses as actually paid.

After that, Ms. Panyada Klaipothong gave the opportunity for shareholders to ask questions and express opinions by asking shareholders to name and surname before asking or expressing opinions on this agenda.

When no shareholders asked any additional questions or comments, Ms. Panyada Klaipothong therefore requested the meeting to consider appointing the auditor and determining the remuneration for the year 2021.

**Resolution:** The meeting had considered and approved the appointment of auditors and the audit fee for the year 2021 with the following votes:

	Votes	%
Approved	603,575,919	100.0000000
Disapproved	-	-
Abstained	-	-
Void Card	-	-

Note: In this agenda, there was no additional shareholder attending the meeting from Agenda 6.

**Agenda 8 To consider and approve the amendment of the Company's Objectives and the amendment to Article 3 of the Memorandum of Association regarding the Company's Objectives.**

Due to the Company has a policy to expand more business, it is therefore proposed that the Annual General Meeting of Shareholders consider amending the Company's objectives to support the Company's future business by adding another 7 objectives as follows:

- Clause 59 To engage in business, trade, manufacture, distribution, import and export, consulting on installation, maintenance, design and development the AC power meter, water meter of all types, software system and related equipment, various signal receiving-sending devices and Automatic Meter Reading (AMR), Advanced Metering Infrastructure (AMI), electricity, water, gas, gasoline system and other utilities, both local and abroad for government agencies, state enterprises, or private companies/ departments/ stores.
- Clause 60 To operate a test laboratory to test the products in the company and provide testing services for products from outside the company such as electrical and electronic equipment, electric energy meter, AC electric energy meter, water energy meter, electric meter, digital meter, water meter and related accessories related according to TISI and ISO/ IEC standards.
- Clause 61 To operate a calibration laboratory to calibrate internal products and provide product calibration services for products outside the company such as electrical equipment, electric energy meter, AC electric energy meter, water energy meter, electric meter, digital meter, water meter and related accessories according to TISI and ISO/ IEC standards.
- Clause 62 To operate business, trade, production, distribution, import and export, consulting on, installation, maintenance, design and development on hardware equipment, software, spare parts and accessories related to power plants, power stations, power transmission system and power distribution system, Power Distribution Command Center System, Computer-Based Substation Control System - (CSCS), Supervisory Control and Data Acquisition - (SCADA), Remote Terminal Unit - (RTU), radio communication system for remote data control and transmission system, Smart Grid, Micro Grid, renewable energy system, energy management and all types of power systems for government agencies, state enterprises, or private companies/ departments/ stores.
- Clause 63 To engage in business, trade, production, distribution, import and export, rental services, consulting, local training agency on installation, maintenance of digital radio communication system (Digital Trunked Radio) of all types of radio communication network, software system and related accessories for government agencies, state enterprises, or private companies/ departments/ stores.
- Clause 64 To engage in business, trade, production, distribution, import and export, rental, installation, maintenance, design and development, both hardware equipment, software, spare parts and related accessories, air Navigation Assist Systems ILS/ DME, DVOR/ DME, Automated Weather Instruments (AWOS), Weather Monitoring Systems or Wind Shear (LLWAS), Ground-Air Radios Stationary of UHF/ AM Multi Channel, stationary ground-air radio of VHF/ AM Multi Channel, stationary ground-air radio of UHF/ AM Multi Channel with HAVE QUICK feature, VHF/ UHF Ground-Air Radio Systems, Remote Control and Monitoring Systems (RCMS), Communications Control Systems (VCS), melee Communication Systems, for government agencies, state enterprises, or private companies/ departments/ stores.
- Clause 65 To engage in business, trade, production, distribution, import and export, rental, service in consulting, installation, maintenance, design and development for the Internet of Things (IoT) system, for government agencies, state enterprises, or private companies/ stores/ shops.

In addition, allowing the power to the Executive Committee or Chief Executive Officer or the person assigned by The Executive Committee or the Chairman of the Executive Committee has the registered power to amend the objectives of the company at the Department of Business Development, Ministry of Commerce and has the power to take any action necessary to comply with the Registrar's order to complete the registration.

After that, Ms. Panyada Khlaiphonthong the shareholders were given an opportunity to ask questions and comment on details in this agenda the shareholders were asked to give their first and last names before asking or expressing their opinions. But no shareholder raised any question. Therefore, Ms. Pananda Klaiphonthong asked the meeting to approve the amendment of the Company's objectives and the amendment to Clause 3 of the Memorandum of Association regarding the Company's objectives.

Voting in this agenda must be approved by a vote of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and have the right to vote.

**Resolution:** The meeting considered and resolved to approve the amendment of the Company's objectives and the amendment to Clause 3 of the Memorandum of Association regarding the Company's objectives with the following votes.

	Votes	%
Approved	603,575,919	100.0000000
Disapproved	-	-
Abstained	-	-
Void Card	-	-

Note: In this agenda, there was no additional shareholder attending the meeting from Agenda 7.

**Agenda 9 To consider other business (if any).**

Ms. Panyada Klaiphonthong informed the meeting that in accordance with the provisions of Section 105 of the Public Limited Companies Act B.E. 2535, when the shareholders' meeting has considered the agenda as notified in the notice of meeting already Shareholders holding shares amounting to not less than one-third of the total issued shares can ask the meeting to consider matters other than those specified in the meeting invitation letter.

When the meeting did not have any other matters for consideration, Ms. Pananda Khlaiphonthong ask Mr. Chachawin Pipatchotitham, the Assistant of Executive Chairman/ the Risk Management Committee, provide details on the Company's business direction in 2021 to the meeting.

**Mr. Chatchavin Pipatchotitham, the Assistant of Executive Chairman**, explained that the company had been in business for more than 32 years, starting with the business of selling electronic parts, manufacture and distribution of telephone branches. At present the business of the company is diversified. The company has its own research and development team of more than 100 people, so the company can produce a wide variety of innovative products, for example, Boonterm kiosks (top-up and payment machines), Tao Bin vending machines (coffee vending machines), electronic tracking and Monitoring device, etc.

The Company has 2 factories for manufacturing of products with a total area of 40 rai which located on Phutthamonthon Sai 5 Road, Nakhon Pathom Province.

The Company has divided the business into 3 business groups i.e. EMS business. Enterprise Solutions and Smart Service Business

1. The EMS business covering the production and distribution of electronic equipment under the customer's brand is operated by Forth Ems Co., Ltd. and the distribution of electronic components is operated by Electronics Source Co., Ltd. The company focuses on expanding factory areas to support new customers. In the recent years, contract manufacturing and distribution of electronic equipment under the customer's

brand has been slowed due to COVID-19 epidemic, but this year, the number of orders from customers has doubled over the previous year which is expected to be profitable satisfactorily. Currently, Forth EMS Co., Ltd. has accelerated the production of Tao Bin vending machines.

2. The Enterprise Solutions business covering accepting projects on procurement and system implementation from the public and private sectors, both large and small projects, operated by Forth Corporation Public Company Limited, Genius Traffic System Company Limited, Forth Lighting Company Limited, Forth Tracking System Co., Ltd., Forth MRO Service Co., Ltd. and Aero Forth Co., Ltd.

The residual value of project under delivery worth more than 200 million Baht.

No.	Project	Value with VAT included (Million Baht)
1.	Electronic Monitoring (EM) Rental - Department of Probation	560
2.	Sales of bogie car, mechanical cranes, lifting size not less than 80 tons - State Railway of Thailand	798
3.	Sale of Trunked Radio Digital System - Department of Provincial Administration	787
4.	Setting up Smart Metro Grid System job - Metropolitan Electricity Authority	375
5.	Maintenance, repair and modification of fiber optic cable network - Office of the Permanent Secretary, Ministry of Higher Education of Science Research and innovation	259
<b>Total</b>		<b>2,779</b>

The Company expects to recognize approximately 80% of the revenue from the above projects this year.

The agencies that the Company expects to be able to participate in the auction in 2021.

No.	Agency	No. of Project	Value with VAT included (Million Baht)
1.	Electricity Authority	3	2,000
2.	The Ministry of Interior and the Ministry of Labor	4	3,000
3.	The Ministry of Transport	3	4,000
4.	The Ministry of Justice	5	3,000
<b>Total</b>		<b>15</b>	<b>12,000</b>

The Company expects a 70% chance of getting the above project work.

3. Smart Service Business: Forth Smart Servicel Plc., subsidiaries and Forth Vending Co., Ltd. which cover the following works:
  - 3.1 Top-up business and providing online banking services, including Boonterm kiosks, automatic withdrawal machines, automatic SIM vending machine, e-KYC automatic authentication kiosk. Although the prepaid business slows down, the company has added new businesses to replace the old one as well as added new services. It also increases communication with old and new customers. Besides, the Company has added kiosks in a good location or where competitors remove their kiosks. Apart from that the Company focuses on the money withdrawal machines because the withdrawal market is about 10 times higher than the prepaid market and most banks have reduced the number of ATMs, thus giving the Company a good opportunity to set up a withdrawal machine because people still have a need for cash.
  - 3.2 Tao Bin Automatic café kiosk is the pride of the Company because it is produced by Thai people selling freshly brewed drinks with more than 100 menus. It provides constant taste for every cup as the Tao Bin

