

(English translated version)

**Minutes of the 2022 the Annual General Meeting of Shareholders
Of
Forth Corporation Public Company Limited**

Time and Venue

The Annual General Meeting of Shareholders for the year 2022 of Forth Corporation Public Company Limited was held on April 22, 2022 at 14.00 hrs. on the 7th 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. Sanit Vorapanya | Chairman of the Board of Directors / Independent Director |
| 2. Mr. Pongchai Amatanon | Director/ Executive Chairman/ Risk Management Committee |
| 3. Mr. Somboon Muangklam | Vice Chairman/ Director/ Independent Director/ Chairman of the Audit Committee/ Chairman of the Nomination and Remuneration Committee |
| 4. Mrs. Vilasinee Putthikanan | Director/ Independent Director/ Audit Committee /Nomination and Remuneration Committee |
| 5. Mrs. Pornthip Lertrattanongsak | Director/ Independent Director/ Chairman of the Risk Management Committee |
| 6. Mrs. Rangsee Lerttripinyo | Director/ Executive Vice Chairman/ Nomination and Remuneration Committee/ Risk Management Committee |
| 7. Mr. Kaelic Amatanon | Director |
| 8. Miss Nopparat Siripongpreeda | Director |
| 9. Mrs. Matinee Wandeepirom | Director / Nomination and Remuneration Committee |
| 10. Mr. Boonya Tantiphanchapun | Director/ Executive Director/ Risk Management Committee |

Executives

- | | |
|----------------------------------|--|
| 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 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. Sanit Vorapanya Chairman of the Board of Directors/ Independent Director to act as Chairman of the meeting.

The Chairman welcomed the shareholders who attended the 2022 Annual General Meeting of Shareholders and opened the meeting. After that, the Chairman assigned Ms. Panyada Klaiphothong 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 152 shareholders attending in person and proxies, representing 583,885,393 or 62.42% of the registered and paid-up capital of the company which is a quorum according to the law.

Subsequently, Ms. Panyada Klaiphothong 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 Klaiphothong further explained that at the 2022 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 25th February 2022.

Ms. Panyada Klaiphonthong further informed the meeting that for the general meeting of shareholders be concise and does not disturb the time of other shareholder, she kindly asked the shareholders who have any questions or comments that are not in agenda 1-8, to propose or inquire in agenda 9 which was an agenda to consider other matters since it was now in the situation of the epidemic of coronavirus disease 2019, the company was aware of and concerned about the safety of the attendees and to reduce exposure. The company requested cooperation for shareholders who had questions or comments to write the questions on the question paper provided by the company by specifying the name-surname and questions clearly and sending them to the ballot staff to collect them. In addition to that, in the general meeting of holders, the Company will collect, use and/or disclose personal information of the attendees as shareholders/ proxies or persons authorized to act on behalf of shareholders who are juristic persons as well as your rights under the Personal Data Protection Law according to the Personal Data Protection Notice for the Shareholders' Meeting.

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

Agenda 1 To certify the minutes of the 2021 Annual General Meeting of Shareholders

Ms. Panyada Klaiphonthong informed the meeting that the Company held the 2021 Annual General Meeting of Shareholders on April 22, 2021 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 Klaiphonthong, 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 Klaiphonthong therefore requested the meeting to consider approving the said minutes.

Resolution: The meeting had considered and resolved to certify the minutes of the 2021 Annual General Meeting of Shareholders with the votes of the shareholders attending the meeting and voting as follows:

	Votes	%
Approve	583,885,393	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 2021.

Mr. Arin Jamnaree, Accounting and Finance Director reported the operating results for the year 2021 to the meeting as follows:

Significant changes and developments in 2021

- May 2021, Forth Vending Company Limited has increased its registered capital from 670 million Thai Baht (67 million ordinary shares with a par value of 10 Thai Baht per share) to 1,070 million Thai Baht (107 million ordinary shares with a par value of 10 Thai Baht per share), by issuing 40 million newly issued ordinary shares (right offering) with a par value of 10 Thai Baht per share.

The Company and Forth Smart Service Public Company Limited have exercised the right to purchase right offering in order to maintain the same shareholding proportion. In addition, Forth Smart Service Public Company Limited wishes to exercise the right to purchase the newly issued ordinary shares (right offering) in the part that a shareholder has waived his right to purchase shares in the amount of 10 million shares, amounting to 100 million Thai Baht. This will increase the shareholding of Forth Smart Service Public Company Limited from 10 percent to 19.34 percent.

- August 2021, The Board of Directors resolved to approve the timing of the sale of repurchased shares under the share repurchase program for financial management purposes, total of 24,625,300 shares, representing 2.57% of all outstanding shares by selling on the Stock Exchange of Thailand between August 30, 2021 to February 13, 2023.
- November 2021, Forth Vending Company Limited entered into a vending machine agreement with Sabai Technology Public Company Limited, amounting to 4,644 machines, worth approximately 340 million Thai Baht, paid in 2 installments, the first installment amounting to 170 million Thai Baht within March 2022, and the second installment amounting to 170 million Thai Baht within January 2023.
- Forth Smart Service Public Company Limited and Sabai Technology Public Company Limited jointly set up a new joint venture company with a registered capital of 20 million Thai Baht (2 million ordinary shares with a par value of 10 Thai Baht per share) with both companies holding 50% of the registered capital.

Summary Operating Results

(Unit: million Baht)	2021	2020	2019
Revenue from the main business	8,513	6,791	6,519
Gross profit	1,876	1,531	1,537
Net profit	722	439	331

- Total revenues from main business for 2021 amounted to Baht 8,513 million, an increase to Baht 1,722 million or a 25% increase compared to the total revenues for 2020 which were 6,791 million. This was mainly due to the increase in revenues from enterprise solutions business and EMS business.

- Net profit for 2021 amounted to Baht 722 million, an increase of Baht 283 million or a 64% increase compared to the net profit for 2020, which was Baht 439 million. It was mainly due to the increase in gross profit from EMS business and enterprise solutions business.

Income categorized by business

Business	2021		2020		2019	
	Million Baht	%	Million Baht	%	Million Baht	%
EMS business	2,644	31	1,262	19	1,457	22
Enterprise Solution business	2,976	35	2,451	36	1,701	26
Smart Service business	2,893	34	3,078	45	3,361	52
Total revenue from main business	8,513	100	6,791	100	6,519	100

EMS business

Revenue from electronics manufacturing service (EMS) business for 2021 amounted to Baht 2,644 million, an increase of Baht 1,382 million or a 110% increase compared to the same period of the previous year, which was Baht 1,262 million. This was due to the relocation of a customer's production base of electronic circuit boards manufacturing service that occurred in the fourth quarter of 2020.

Enterprise solutions business

Revenue from enterprise solutions business for 2021 amounted to Baht 2,976 million, an increase of Baht 525 million or a 21% increase compared to the same period of the previous year, which was Baht 2,451 million. This was due to income from various projects such as Smart Metro Grid system, procurement and installation of IP Core Router and DWDM equipment, electronic monitoring rental, maintenance, repair and modification of fiber optic cable network, sale and installation of access switch equipment and sale of bogie locomotive cranes.

Smart service business

Revenue from smart service business for 2021 amounted to Baht 2,893 million, a decrease of Baht 185 million or an 6% decrease compared to the same period of the previous year, which was Baht 3,078 million. This was due to the impacts of COVID-19, natural disaster, as well as the economic slowdown by reducing the purchasing power of middle and lower consumers.

Gross Profit and Gross Profit Margin

	2021		2020		2019	
	Million Baht	%	Million Baht	%	Million Baht	%
EMS business	562	21	348	28	264	18
Enterprise Solution business	685	23	520	21	472	28
Smart Service business	629	22	633	22	801	24
Total Gross profit	1,876	22	1,531	23	1,537	24

EMS business

Gross profit for 2021 amounted to Baht 562 million, an increase of Baht 214 million or a 61% increase compared to the same period of the prior year, which was Baht 348 million. This was in line with the increased revenue. Gross profit margin for 2021 decreased from 28% to 21%. This was due to the increase in cost reduction of inventories to net realisable value.

Enterprise solutions business

Gross profit for 2021 amounted to Baht 685 million, an increase of Baht 165 million, or a 32% increase compared to the same period of the previous year, which was Baht 520 million. This was in line with the increased revenue. Gross profit margin for 2021 was 23%, which was not significant change when compared to the gross profit margin for 2020.

Smart service business

Gross profit for 2021 amounted to Baht 629 million, a decrease of Baht 34 million, or a 5% decrease compared to the same period of the previous year, which was Baht 663 million. This was no significant change. Gross profit margin for 2021 was 22% which was the same as gross profit margin for 2020.

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 31st December 2021.

Mr. Arin Jamnaree, Accounting and Finance Director clarified to the meeting that the financial statements for the year ended December 31, 2021 are shown under the heading of "Financial Statements" in the 2021 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)	2021	2020	Increase (Decrease)	%
Total assets	8,818	7,822	996	13
Total liabilities	6,199	5,594	605	11
Total shareholders' equity	2,619	2,228	391	18
Total income	8,813	7,082	1,731	24
Net profit	722	439	283	64
Earnings per share (Baht/ share)	0.77	0.47	0.30	64

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, 2021.

Resolution: The meeting considered and resolved to approve the statements of financial position and the statement of comprehensive income for the year ended 31st December 2021 with the following votes:

	Votes	%
Approve	583,950,395	100.0000000
Disapprove	-	-
Abstain	-	-
Void card	-	-

Note: In this agenda item, there was 1 additional shareholder attending the meeting from Agenda 5, equal to 65,002 votes.

Agenda 4 To consider and approve the allocation of profit and the dividend payment for the year 2021.

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 2021 as follows.

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 2021 at the rate of Baht 0.45 per share, a total of Baht 420.9 million. The dividend will be paid from the net profit for the year 2021 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. In this regard, the Company has paid an interim dividend for the first six-month period of 2021 at the rate of Baht 0.15 per share, totaling Baht 140.3 million, the balance of dividend payment in this period will be paid at the rate of Baht 0.30 per share, amounting to Baht 280.6 million. The dividend will be paid from the net profit for the year 2021 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.

whose term is due namely Mr. Pongchai Amatanon, Ms. Pichamon Amatanon and Ms. Noparat Siripongpreeda 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. Pongchai Amatanon, Director/ Risk Management Committee/ Executive Director

	Votes	%
Approved	580,776,993	99.7316001
Disapproved	1,563,000	0.2683999
Abstained	-	
Void Card	-	

Votes for Ms. Pichamon Amatanon, Director/ Risk Management Committee/ Nomination and Remuneration Committee/ Executive Director

	Votes	%
Approved	580,776,993	99.7316001
Disapproved	1,563,000	0.2683999
Abstained	-	
Void Card	-	

Votes for Ms. Noparat Siripongpreeda, Director

	Votes	%
Approved	580,776,993	99.7316001
Disapproved	1,563,000	0.2683999
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 2022.

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 2022 which is equal to the remuneration of the directors for the year 2021 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 2022.

In this regard, the directors' remuneration for the year 2022 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	123,170,195	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 2022.

Ms. Panyada Klaipothong informed the meeting that the Audit Committee had selected the auditors for the year 2022 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 2022, 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.

1. Ms. Isaraporn Wisuthiyan Auditor License 7480 and/ or
(Signing the Company's financial statements for the year 2020-2021)
2. Ms. Supanee Triyanantakul Auditor License 4498 and/ or
(Never signed off the Company's financial statements)
3. 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 2021: 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 2022.

Resolution: The meeting had considered and approved the appointment of auditors and the audit fee for the year 2022 with the following votes:

	Votes	%
Approved	582,317,493	99.9743505
Disapproved	149,400	0.0256495
Abstained	-	
Void Card	-	

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

Agenda 9 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.

As the Company has a policy to expand more businesses, it is proposed to the Annual General Meeting of Shareholders to consider amending the objectives of the Company to support the Company's future business by amending 2 existing objectives and adding 6 new objectives as follows:

Amendment of existing objectives

Existing clause

Clause 42 To operate business of sell armaments, airplanes, aircrafts, battleships, spare parts, radars, and communication devices of such goods, provide services for hangars, aircraft and battleship deposit services, repair and maintenance services, flight training services, aircraft and battleship training services, and all other relates services for government agencies, state enterprises, legal entities, and individuals.

Revised clause

Clause 42 To operate business of sell armaments, airplanes, helicopters, aircrafts, unmanned aerial vehicles and system, ships, motor boats, steamboats, rubber boats, battleship, life rafts, parachutes, rescue vehicles, fire trucks, airport passenger buses, electronic system detector devices, spare parts, radars, and communication devices of such goods, provide services for hangars, aircraft and battleship deposit services, repair and maintenance services, flight training services, aircraft and battleship training services, and all other relates services for government agencies, state enterprises, legal entities, and individuals.

Existing clause

Clause 44 To operate business of consult, design, develop, sell, and setup electronic document storage system, and automation queue software.

Revised clause

Clause 44 To operate business of being consultant, design, develop, sell, rent, hire purchase, adjust, setup, test, evaluate, and provide management services, monitor working quality, provide import and transfer of data services, provide maintenance services, provide maintenance services for improving software for organization and business on demand, including software related to selling system, marketing system, accounting system, finance system, invoice system, human resources system, customer relation management system, customer service system, human capital system, applied software for business transactions exchange through electronic medias, electronic payment system, supply chain management system, media management system, geographical information management system, learning management system, business analytic system, cloud service system, electronic document storage system, and automation queue software, and other software including all system equipment and assets related to the software.

Additional objectives

Clause 66 To operate business of manufacture, compose, sell, import, export, consult, setup, maintain, develop NMS, VMS, AI, License Plate hardware and software, spare parts and components related CCTV devices in all kinds and sizes for local and international for government agencies, state enterprises, and private companies.

Clause 67 To operate business of manufacture, compose, sell, import, export, consult, setup, maintain, develop hardware, software, spare parts and components related security devices, door

access control, barrier gate, car park system in all kinds and sizes for local and international for government agencies, state enterprises, and private companies.

- Clause 68 To operate business of manufacture and sell military equipment, armament, narcotics drug detectors, metal detectors, arms explosive detectors, addictive substance detectors, explosive substance detectors used in public government agencies, and armament clothing used for soldiers and police such as batons, shoes, belts, tents, water bottles, trekking equipment, field equipment, camping equipment, radio transmission equipment, telecommunication equipment, including spare parts, and components of such goods.
- Clause 69 To operate business of manufacture, compose, sell, import, export, repair, maintain, modify, adjust, setup vehicles including system testing of diesel hydraulic locomotives, diesel electric locomotives, diesel locomotives, electric trains, high speed trains, underground trains, sky trains, passenger carriage bogies, and cargo bogies, road barriers, signaling and telecommunication system, brake machine system, railway system, engines, machines, tools, wheels, wheel axels, wheel casings, and all spare parts for local and international and businesses related to all above businesses.
- Clause 70 To operate business of sell, rent, production to order, design, manufacture, supply, develop, setup, maintain, consult all kinds of fiber optic network, cables and communication devices in all types of fiber optic network and network management system, and provide services or being dealer of communication service via fiber optic network.
- Clause 71 To operate business of hire, consult, provide trainings, teachings, personal development related to procurement both within and outside government agencies for government agencies, state enterprises, and private companies both domestically and internationally.

In this regard, Chief Executive Officer or the person delegated by the Chief Executive Officer shall be authorized to register the amendment of the Company's Objectives at the Department of Business Development, Ministry of Commerce, and to take all other necessary actions following the order of the registrar in 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	583,950,395	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)

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.

Then, Ms. Panyada Khlaiphonthong gave an opportunity for the shareholders to express their opinions and raise questions about this agenda. You must provide your first and last name before asking questions.

Mr. Pornchai Jongpakdee, a proxy from the Thai Investors Association, asked that due to the addition of business lines in the areas of food (Tao bin) and software, it was appropriate to add more experienced directors with specialized knowledge in food and beverage software in order to prevent and solve problems that may arise in the long run.

Mr. Sanit Vorapanya, Chairman of the Board of Directors, clarified that finding someone with knowledge of food or software, the company had consultants who were experts in various fields and asked for permission not to disclose information as well as Mr. Pongchai Amatanon, Chairman of the Executive Committee is an engineer with knowledge of electronics including software or various applications.

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 2022 to the meeting.

Mr. Chatchavin Pipatchotitham, the Assistant of Executive Chairman, explained that the company has divided the business into 3 business groups i.e., EMS business. Enterprise Solutions and Smart Service Business which has 14 affiliated companies.

1. The EMS business covering the production and distribution of electronic equipment under the customer's brand. The company has two manufacturing plants with a combined area of more than 40 rai. Located on Phutthamonthon Sai 5 Road, Nakhon Pathom Province. which is currently in the process of expanding the second factory more to support the expansion of the business and in the past year, the company has been entrusted by major customers from abroad to produce electronic components in Power wall, which is a home electrical converter. together with other customers from many countries, including Japan, America, Europe, and part of the work that the company manufactures and assembles its products such as flying turtles, automated teller machines (ATMs), electronic monitoring devices, electric vehicle chargers (EVs) Charger) etc.

2. The Enterprise Solutions business covering accepting projects on procurement and system implementation from the public and private sectors, both large and small projects, such as vehicle tracking systems (GPS Tracking), electronic monitoring devices, electronic meters, LED lamps, MSAN switching devices, ambulance call systems. Traffic signal systems and traffic control systems

The residual value of project under delivery.

No.	Project	Value with VAT included (Million Baht)
1.	Electronic Monitoring (EM) Rental - Department of Probation	318
2.	Setting up Smart Metro Grid System job - Metropolitan Electricity Authority	86
3.	Sale of Trunked Radio Digital System - Department of Provincial Administration	363
4.	Maintenance, repair and modification of fiber optic cable network - Office of the Permanent Secretary, Ministry of Higher Education of Science Research and innovation	157
Total		920

The Company expects to recognize approximately 90% of the revenue from the above projects this year.

The agencies that the Company expects to be able to participate in the auction in 2022.

No.	Agency	No. of Project	Value with VAT included (Million Baht)
1.	Electricity Authority	5	2,600
2.	The Ministry of Interior and the Ministry of Higher Education	2	2,100
3.	The Ministry of Transport	2	2,000
4.	The Ministry of Justice	8	3,000
Total		17	9,700

The Company expects a 90% chance of getting the above project work.

3. Smart Service Business:

1.1 Boonterm kiosk operated by Plc. Forth Smart Service is a comprehensive financial transaction service business with new services added to be able to provide financial transactions with banks including collaborating with the private sector on systems that support payments. The future direction of the business will be to develop applications that will be more connected to banks, such as lending, withdrawing money through an automated teller machine (ATM).

1.2 Electric vehicle chargers (EV Chargers) operated by Plc. Forth Smart Service is a sale of electric vehicle chargers with automatic payment support (EV net) connected to the Boonterm kiosk.

1.3 Automatic Cafe business is operated by Co., Ltd. Forth Vending. Tao Bin machine is a vending machine for freshly brewed beverages with more than 170 menus. The taste stays the

same in every cup and most recently, a food menu of congee has been developed to serve customers. Tao Bin machine can support many forms of payment, such as cash, QR codes through banking applications and electronic wallet (e-Wallet).

The company attaches great importance to cleanliness, the quality and service of the staff in supervising and replenishing the goods in the cabinet greatly. At present, there are approximately 1,200 Tao Bin machines in service, with sales according to their location as follows: 39% in condominiums with an average sale of 60 glasses, 8% in hospitals with an average sales of 101 glasses, 15% in office with an average sales of 50 glasses, 21% in factories with an average of 53 glasses, 14% in department stores with an average of 100 glasses, and 3% at other experimental areas with an average of 48 glasses.

The Company expects to have a market share of approximately 4-5 % of the non-alcoholic beverages market value. The proportions of the various menus in the Tao Bin beverage machine consisted of 33% coffee menu, 20% of soda menu, 22% of milk and chocolate menu, 16% tea menu and 9% of other beverage menu, which corresponds to a market share of more than 247,000. Million baht, divided into 24% proportion of coffee with approximately 60 billion baht, soda beverages 25% with approximately 62,000 million baht, milk and chocolate 24% with approximately 60 billion baht, energy drinks approximately 8% with 20,000 million baht, the tea 5% with approximately 13,000 million baht and other beverages 3% with approximately 32 billion baht.

The best-selling menu items are Volcanic Oreos, Pepsi and Iced Cocoa, respectively. The company is aiming for a gross profit of around 65% from 20,000 Tao Bin machines within three years, with a target of 5,000 machines in the year 2022 with 1 million glasses sold per day and 30 million baht in sales per day. Currently, there are about 1,200 Tao Bin Machines, 80 glasses per container per day, and sales of about 3 million baht per day.

Sales data for the first three months of 2022 are as follows:

- In January, the sales are 27.5 million baht with net profit of 9.2 million baht from 706 Tao Bin machines.
- In February, the sales volume is 36.5 million baht with net profit of 8.4 million baht from 818 Tao Bin machines.
- In March, the sales are 60.6 million baht with net profit of 14.1 million baht from the number of 1,058 Tao Bin machines.
- In April, projected sales is 83.6 million baht with net profit of 18.4 million baht from 1,137 machines.

The company can track sales data from its own applications by showing real-time sales data. Sales data as of April 21, 2022 amounted to 2,920,3934 baht with number of glasses sold of 88,609 glasses, number of Tao Bin machines of 1,157 cabinets and average sales of 2,525 baht per container per day. The average number of glasses sold is 77 glasses per machine per day and the average selling price is 33 baht per glass.

Upcoming new business

1. Aircraft dealer business

The company is a distributor of KODIAK and HONDA JET which is high-performance private aircraft.

1. Maintenance Repair and Overhaul (MRO) Business

The Company views that the aviation business market will expand further so we set up joint venture company with the Airports of Thailand Public Company Limited (AOT) to build an aircraft repair center at Don Mueang Airport with the term of the 15-year concession.

Mr. Pongchai Amatanon, Chief Executive Officer explain more about Tao Bin machines that based on sales data for April 21, 2022, there is a decrease in the number of beverage purchases from Tao Bin machine on Saturday and Sunday due to the closed time in the factory on weekend and during the Songkran holiday. As a result, sales may have decreased slightly. In terms of the number of machines currently in use, there are a total of 1,157 machines, and the number of Tao Bin is continuously increasing. In the past, the company has a production capacity of 5-7 machines per day. In February 2022, it can produce 10 containers per day. In March 2022, it produce 15 containers per day. In April 2022 the production increased to 18 containers per day and in May 2022 we can produce 25-27 cabinets per day. Currently, there are more than 1,000-2,000 machines pending orders, however, with our production capacity, there will be about 600 machines in June 2022 and 700 machines in July 2022 respectively.

The problem with the vending machine business is the finding of installation locations. On the other hand, Tao Bin machine is the business that the owners of the facility have contacted the company to set up Tao Bin machine, this makes the cost of renting space greatly reduced. In the past, Tao Bin vending machine had a function to be able to add ingredients and raw materials when sales reached 4,000 baht, but now it can be improved to shorten the time and develop to be able to add ingredients and raw materials when sales reach 10,000 baht, making the operating cost very low at more than 3 percent.

In 2022, the company has set a target of 5,000 Tao Bin vending machines, which it believes that its production capacity is operationable. From the existing data of the number of vending machines in use at present, there are a total of 1,157 machines, with sales of approximately 3 million baht per day. Therefore, if there are approximately 10,000 machines, there will be sales of approximately 30 million baht per day though it was originally expected to have 20,000 Tao Bin machines. The average selling price was 33 baht per cup, which was previously estimated at 30 baht per cup, and for the number of glasses sold of 77 glasses per machine which was originally expected to be 50 glasses per machine per day.

The company plans to expand Tao Bin vending machine to foreign countries. At present, Tao Bin has more than 36 petty patents in case of expanding the business abroad. The company has a policy to register the patents of that country as well, which if there is a cabinet that can be developed and manufactured to be similar to Tao Bin machine, it may not be able to be sold in Thailand because Tao Bin vending machine is a completely new design product and has never been patented before, for example, the arm that supports the glass in every machine has a scale to measure the ingredients and raw materials of each drink while other types of vending machines are characteristics of brewing and timer to find the required amount of ingredients. This is different from Tao Bin machine that has high resolution scales demonstrating meticulousness in brewing each drink with precision and consistency, this capacity is difficult to imitate.

Mr. Sanit Vorapanya, Chairman of the Board of Directors further clarified that the company has a policy to expand Tao Bin machine business to foreign countries and in terms of intellectual property rights, the company attaches great importance to the matter.

After that, Ms. Panyada Klaiphonthong gave the shareholders an opportunity to ask questions and express their opinions on this agenda by asking shareholders to specify their names and surnames on the paper that the company has provided and hand it over to the officials. However, there were some shareholders asking and commenting on this agenda as follows:

Mr. Teeraphat Nikmanon, a shareholder, asked the executives to share their views on the aircraft repair center business and the aircraft sales and what opportunities they saw in the business. It is understood that it might be the interest of management but it is a business that is quite different from the would previous business as it was and how many partners were skilled in this field since repairing an aircraft required a specific model license. She asked who the target customer group was. According to the news, the business covered repairing small to medium sized aircraft and what type of aircraft to repair such as KODIAK, BOIENG 737, AIRBUS, CESNA, etc.

Mr. Sanit Vorapanya, Chairman of the Board of Directors, clarified that it was well known that Thailand had a growing demand for private planes and taxis. Traveling to Vientiane a few years ago, there were a number of private jet travel for high-end business travelers. Aircraft repairs had to go to Singapore or Taiwan. Being the first one in this business is an important goal as we did not need to send planes for repair overseas.

Mr. Pongchai Amatanon, Chief Executive Officer, further clarified that in Thailand, almost all private planes need to be repaired in Singapore which takes a long time and is costly. Now there are more private planes. In addition, the Company has obtained a concession for an aircraft maintenance center from the Airports of Thailand Public Company Limited (AOT) as a joint venture with the company with a construction budget of about 400 million baht, which is not difficult to do business to cover this investment. It can also repair narrow body aircraft both Boeing and Airbus of both Air Asia, LionAir, Vietjet and can inspect all types of aircraft which eliminates the need to fly abroad when the plane is at Don Mueang Airport, it can be parked and repaired immediately.

Mr. Sanit Vorapanya, Chairman of the Board of Directors added that another important thing is the Business related to aircraft equipment and spare parts which the company can be a dealer along with the maintenance service as well.

Mr. Somsak Wanichawasin, shareholder protection volunteer A proxy from the Thai Investors Association asked if

1. In 2022, the Company expects to install 5,000 Tao Bin vending machines as planned or not and when the machine expanded, how does the company prepare for fast customer service and not causing complaints which will reduce sales.
2. The company forecasts the growth of each business group including the new business that is aircraft and maintenance in the next 3-5 years and what revenue ratio and gross profit margin that each business will make?

Mr. Pongchai Amatanon, Chief Executive Officer, replied that the Company expected that there was no problem with the installation, but it seems to be a problem of production capacity. Currently, the company has increased production capacity sequentially. In the beginning, it could produce only 2 containers per day and currently it can produce about 17 containers per day and in May 2022 it is expected to produce at least 20 containers per day. Besides, there were problems on the representatives as well. From the situation of rapid business growth, it was found that representatives with about 100 containers in charge had to use 6-wheel trucks to transport raw materials. In addition, there is a need for a large number of relevant personnel, such as service and maintenance technicians and staff to add ingredients and raw materials to the machines. The company has coordinated with agents to increase the size and number of raw material trucks to support the growth. The name of Tao Bin vending machine is widely recognized and well known by consumers through various media. As a result, there are a lot of people interested in applying for jobs in various positions with the company, including applying to be an agent. The company has now recruited and selected agents to cover all provinces across the country.

The installation of Tao Bin vending machine in various locations started from the locations that were hospitals, factories, educational institutions, office offices and when customers are addicted to drinks and Tao Bin vending machine are popular now the company has initiated guidelines for installing the machines in roadside or market locations. The average sales volume is 50-60 glasses per day, but the machine located on the roadside, sells more volume of 100 glasses per day. Previously, a laundromat franchise contacted the company with interest in setting up a large number of Tao Bin vending machine. The company therefore went to survey and collect data. We found that very few people come to use the laundry service. But when about 2-3 machines of Tao Bin vending machine were brought in, they could sell more than 200 drinks a day, therefore, the company saw that the machine could be installed outside the building both laundries and department stores, then the company is trying to accelerate production of more cabinets.

Mr. Chatchawin Phiphatchottham, Assistant Chief Executive Officer, added that the company has 3 businesses, each of which has increased growth namely: 1) the EMS business of which order volume in 2022 from major customers is at least the same as last year. The company is always looking for more customers at the same time increasing more production of Tao Bin vending machines which were originally produced only 1,000 machines, there will be an increase in production. We are confident that the revenue will grow at least 20 percent. 2) the Enterprise Solutions Business, the project for renting electronic tracking devices (EM) phase. 2 of the Probation Department which is expected to increase the production from 30,000 to 60,000 EM. The court's electronic tracking device (EM) rental program will increase from 5,000 to 10,000 EM and the company expects in the near future rental of electronic tracking devices (EM) will expand by nearly 100,000 units, which will be recurring income of the company. The other projects such as the system work of the State Railway of Thailand and the Digital Trunked Radio system will still be added. 3) Smart Service Business including Tao Bin vending machine is growing steadily. The company expects that the end of this year will see a new high profit of Tao Bin and the company's operating results of this year will not be less than last year.

Mr. Pongchai Amatanon, Chief Executive Officer, answered further that at present, the company has been able to sell 4 KODIAK aircraft, 3 of which are sold to the Royal Thai Army, which is in the process of preparing for the delivery. There are only 3 HONDA JET aircrafts in Thailand, which is considered very

fast sales and more orders are to follow. The company is the contact coordinator for customers. The order period for the HONDA JET aircraft now takes about 2 and a half years because of the huge shortage of products. Americans who have enough purchasing power do not like to fly like airlines but they prefer to buy a private plane instead. The price of the old model has increased. Used planes are more expensive than new planes, however, the company continues to contact them to help maintain or repair them. HONDA JET is a good performance aircraft with good speed and it has high flying ceiling, cool air conditioner, quiet engine, comfortable and low cost which is expected to make good sales, but the problem is the time of delivery of 2 and a half years.

Mr. Nirun Jitprakob, a shareholder, asked if in the year 2022 the Company and its affiliates have received work from government agencies or not.

Mr. Chatchawin Phiphatchottham, Assistant Chief Executive officer, replied that there are many projects that are in the process of signing the contract.

Khun Tippawan Chatchanichkul, a shareholder, asked if

1. Forth Smart Service Public Company Limited will increase its shareholding in Forth Vending Company Limited or not?

Mr. Chatchawin Phiphatchottham, Assistant Chief Executive Officer, replied that Forth Smart Service Public Company Limited will increase the shareholding in Forth Vending Company Limited from 19.34% to no more than 26-27% to support the listing of securities on the Stock Exchange of Thailand, which will cause the shareholding of Forth Smart Service Public Company Limited in Forth Vending Company Limited to 20%. Forth Smart Service Public Company Limited will be able to recognize the share of profit from the investment under the equity method.

2. When the Tao Bin business expand, Fort Vending Co., Ltd. has to increase its capital or not and how?

Mr. Chatchawin Phiphatchottham, Assistant Chief Executive Officer, replied that there will be another capital increase and the remaining shares will be offered for IPO on the Stock Exchange of Thailand.

3. What is percentage left of the the profit of Tao Bin vending machine after deducting expenses?

Mr. Chatchawin Phiphatchottham, Assistant Chief Executive officer, replied that the net profit of the Company would be approximately 24%.

4. Are Tao Bin vending machines owned by Forth Corporation Public Company Limited or Forth Vending Company Limited?

Mr. Chatchawin Phiphatchottham, Assistant Chief Executive Officer replied that Forth Corporation Public Company Limited was the one who invented, researched, designed Tao Bin machine and Forth EMS Company Limited is the manufacturer and distributor of Tao Bin machine for the company to sell with Forth Vending Co., Ltd., while Forth Vending Co., Ltd. is the buyer of Tao Bin machines from the company for installation and distribution of beverages to consumers.

5. How many years does Tao Bin machine depreciate?

Mr. Chatchawin Phiphatchottham, Assistant Executive Chairman, replied that the company depreciated Tao Bin machine by straight-line method for a period of 8 years.

6. What is the company's plane of EV Charger business?

Mr. Chatchawin Phiphatchottham, Assistant Chief Executive Officer, replied that the company will sell electric vehicle chargers (EV Charger) to Forth Smart Service Public Company Limited to do business with agents. Currently, the price of electric vehicle chargers is still high. This business will make very small profits from selling electric vehicle chargers but we will profit from the payment management system. This will be a service charge for using the payment system of the Boonterm kiosk, which will be able to support and distribute throughout the country.

Mr. Jaroonkiat Akkarasilp, a shareholder, asked if

1. How does the increase or decrease of the number of orders for electronic circuit boards of major customers for Q1/22 comparing to the average orders of 2021?

Mr. Chatchawin Phiphatchottham, Assistant Chief Executive Officer, replied that the number of Printed Circuit Board Assembly (PCBA) orders for Q1/22 has increased.

2. Can the next shareholders' meeting be held at the factory or not?

Mr. Chatchawin Phiphatchottham, Assistant Chairman of the Executive Committee, replied that due to the limited space of the factory and not enough to hold the shareholders' meeting and the factory is currently in the process of adding a line of Tao Bin vending machine assembly. Therefore, it is considered that the head office of the company will be more convenient.

3. How much is the price of canned water vending machines sold to Sabai Technology Public Company Limited?

4. When was the first electric vehicle charger (EV Charger) released?

Mr. Chatchawin Phiphatchottham, Assistant Chairman of the Executive Committee, replied that the EV Charger has been released for a while. However, only a very small number of electric cars thus it was not marketed. Nowadays, electric car chargers which are seen in department stores, operators have to pay shopping malls for the installation place and it is an advertisement and public relations for electric car chargers of entrepreneurs which has not been used as much as it should. However, in the future, it is expected that when there is a greater demand in a department store, there must be not only 10 chargers, but more than 100 chargers for the service of this business which until then will become a bigger business.

5. What is the gross margin of electric vehicle charger (EV Charger)?

Mr. Chatchawin Phiphatchottham, Assistant Executive Chairman, replied that the company does not focus on profit from selling electric vehicle chargers but expects profit from payment management system. In the future, the price of electric vehicle chargers will be lower. Currently, the market price is around 50,000-80,000 baht.

Ms. Saksit Anutarasoth, a proxy, asked that after the installation of 5,000 Tao Bin machines, what proportion of the machines in different locations will be.

Mr. Chatchawin Phiphatchottham, Assistant Chief Executive Officer, replied that at present it is the beginning of the business as Mr. Pongchai Amatanon informed the shareholders at the beginning that the company will install the Tao Bin machine at the location that has good sales starting by coordinating with representatives of all provinces to contact interesting locations, for example, lately the company

