

Subject: Resolutions of Board of Directors on Plan for Initial Public Offering and Listing of Forth EMS Public Company Limited in The Stock Exchange of Thailand and the Offering of the New Ordinary Shares of Forth EMS Public Company Limited to Directors or Executives of Forth EMS Public Company Limited

Attention: President

The Stock Exchange of Thailand

According to the Board resolutions No.2/2023, held on 24 February 2023, Forth Corporation Public Company Limited would like to inform the following resolutions;

- 1) The plans to conduct an initial public offering of Forth EMS Public Company Limited (IPO) and the listing of its shares on the Stock Exchange of Thailand.**

The Board of Directors has a resolution to propose to AGM 2023 to let Forth EMS Public Company Limited ("FEMS"), to process on a preparation of an Initial Public Offering (IPO) application for submitting to the SEC and the listing of its shares on the stock exchange of Thailand, which is considered to be an IPO of a subsidiary of the listed company ("Spin-off"). FEMS IPO plan will result in a decrease in the Company's shareholding proportion in FEMS. In this regard, FEMS plans to offer for sale of newly issued shares under IPO plan by increasing the capital from capital of 400,000,000 Baht or equal to 800,000,000 shares at par value of 0.50 Baht to 560,000,000 Baht or equal to 1,120,000,000 shares at par value of 0.50 Baht by increasing the capital of 160,000,000 Baht or issuing new ordinary shares of 320,000,000 shares at par value of 0.50 baht per share, which is not greater than 28.57% of the total issued shares of FEMS after IPO. Therefore, after the IPO, the Company will remain to be a major shareholder of FEMS shareholding proportion decreased from 87.50% to 62.50% of the paid-up capital of FEMS after the IPO and FEMS will still be a subsidiary of the Company.

In order to minimize the control dilution effect from the Spin-off plan, it is proposed to propose Pre-emptive Rights in the amount not greater than 96,000,000 shares or in the proportion not greater than 30% of the total IPO shares to the existing shareholders of the Company. The remaining shares left unsubscribed under Pre-emptive Rights shall be offered to the public in IPO process.

In this regard, the Chief Executive Officer and/or the person appointed by Chief Executive Officer will determine the criteria, conditions and details of the IPO of FEMS under the Spin-off plan and authorize to perform any certain actions including but not limited to appoint an authorized person to proceed and cast its vote in FEMS shareholder meeting, filing relevant documents or coordinate with any relevant persons or authorities.

This Spin-off plan will result in the dilution of the shareholding proportion of the Company in FEMS, and is considered as a disposal of assets of a listed company, according to the Notification of Capital Market Supervisory Board No. Torjor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (Including the amendments) and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (Including the amendments). In this regard, when calculating the size of the shareholding; according to various methods specified in the Acquisition or Disposal Notifications, It was found that the size of the transaction has the highest value when calculated based on the net operating profits, which is the criterion for calculating the highest transaction size from the consolidated financial statements of the Company and FEMS for the year 2022 ended December 31, 2022 audited by the Audit Committee. certified public accountant of the company 11.81%, In addition, the Company has no assets disposition transaction which is considered to be included in the calculation of the transaction size during the 6 months prior to the date of the meeting's approval of the Spin Off Plan this time. The size of the transaction is less than 15%, The Company has neither a duty to disclose information regarding the disposition of assets to the SET nor to prepare an announcement to be sent to the shareholders including obtaining shareholders' approval to enter into the transaction, as provided in the Acquisition or Disposal Notifications.

Since the said Spin Off plan is a transaction that is important to the company. and shareholders of the company and in order to comply with good corporate governance principles The Board of Directors therefore deems it proposed to the AGM 2023 for consideration and approval.

**2) The offering of the new ordinary shares, to be issued by Forth EMS Public Company Limited, to directors, executives and employees of Forth EMS Public Company Limited.**

The Board of Directors has a resolution to propose to AGM 2023 about the plan of Forth EMS Public Company Limited ("FEMS"), to issue and offer its new ordinary shares to directors, executives and employees of FEMS with the aim of remunerating them for their

support, and motivate them to dedicate their determination to work, retaining the long-lasting employment of highly efficient personnel and implanting the spirit of participation in business in order to enhance their contribution to FEMS growth and sustainability (ESOP Program). In this regard, FEMS wishes to offer up to 56,000,000 shares to directors which equal to the proportion not greater than 25.00 of IPO shares after deducted for Pre-emptive Right, executives and employees of FEMS which equivalent to not exceed 7.14% of the total issued and outstanding shares of FEMS after the IPO. The subscription price of ESOP Shares is equal to the offering price of IPO shares. In this regard, the board of FEMS authorize the Chief Executive Officer and/or the person assigned by the Chief Executive Officer to shall be able to determine appropriateness of the share allocation to issue and offer its new ordinary shares to directors, executives and employees of FEMS. The remaining ESOP Shares left unallocated to directors, executives and employees of FEMS will further be offered to the public.

Under this ESOP Program, none of the directors, executives or employees of FEMS will be allocated more than 5% of the total ESOP Shares.

According to the Notification of the Capital Market Supervisory Board no. Torjor.32/2551 re: Offering of Newly Issued Shares to Directors or Employees (as amended), the Company is obliged to seek shareholders' approval for the ESOP Program, in accordance with the terms and conditions clarified in the notification.

This resolution will be proposed to the AGM 2023 for consideration and approval.

Please be informed accordingly,

Mr. Arin Jamnaree  
Financial Controller