

English Translated Version

Minutes of the Annual General Meeting of Shareholders Year 2022

Time and Venue The Annual General Meeting of Shareholders for the Year 2022 of Forth Smart Service Public Company Limited ("the Company") was held on 21 April, 2022 at 14.00 hrs. on the 7th floor of Forth Smart Service's office, located at 256 Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400.

The meeting facilitator welcomed the shareholders and introduced the Board of Directors, executives, assistant auditors and an independent lawyer attending the meeting with the following details:

Directors attending the meeting

- 1) Mr. Pichit Numkul Chairman of the Board
- 2) Mr. Damrong Kaewprasit Director / Independent Director / Chairman of the Audit Committee / Chairman of the Risk Management Committee
- 3) Admiral Kraisor ChanSuwanich Director / Independent Director / Audit Committee / Chairman of Nomination and Remuneration Committee
- 4) Mr. Boonchai Sowanwanichkul Director / Independent Director / Audit Committee / Nomination and Remuneration Committee / Risk Management Committee
- 5) Pol.Lt. Gen Boriharn Sieang-Arom Director / Independent Director / Nomination and Remuneration Committee
- 6) Mr. Pongchai Amtanon Director / Nomination and Remuneration Committee / Chairman of the Executive Committee
- 7) Mr. Sivaphan Ratwirotwong Director / Risk Management Committee
- 8) Mr. Narongsak Lertsupthavee Director / Nomination and Remuneration Committee / Risk Management Committee / Executive Director / Managing Director
- 9) Miss Rasinee Lerttripinyo Director / Executive Director / Assistant Managing Director

Executive attending the meeting

- 1) Mr. Teemanus Kiatdechpanya Finance and Accounting Director

2) Ms. Rungrawee Bangkul Company Secretary

There were 9 directors attending the meeting in the first Annual General Meeting of Shareholders, representing 100 percent of all directors.

Auditor attending the meeting

- 1) Ms. Isaraporn Wisutthiyan Auditor, EY Office Limited
2) Ms. Thitima Phadungthin Assistant Auditor, EY Office Limited

Legal advisor attending the meeting

- 1) Mr. Jarod Jullasigkee Independent Attorney

To promote good corporate governance of the company regarding the fair treatment of shareholders' rights, in the 2022 Annual General Meeting of Shareholders, the Company had proceeded as follows.

1. The company allowed the shareholders to propose matters to be included in the meeting agenda and / or to nominate persons to be elected as Director and had announced via the Stock Exchange of Thailand and the Company's website from 28 September, 2021 to 31 December, 2021 and it appeared that no shareholder proposed the matter to be included in the agenda and / or nominate a person to be considered as a director.
2. The Company also provided an opportunity for shareholders to submit questions in advance via E-Mail address: investor@forthsmart.co.th or via facsimile number 02-279-7195 as stated in the notice of the Annual General Meeting of Shareholders and it appeared that no shareholder sent the questions in advance to the Company.
3. The Company allowed the shareholders who were unable to attend the meeting to appoint an independent director as a proxy for the shareholder as stated in the notice of the Annual General Meeting of Shareholders.
4. The Company allowed the shareholders to write down questions on paper by specifying the name-surname and questions clearly to reduce exposure due to the pandemic situation of COVID-19.

At the 2022 Annual General Meeting of Shareholders, Mr. Pichit Nimkul, Chairman of the Board of Directors acting as the Chairman of the Meeting, was invited to open the meeting. Because of the COVID-19 situation, the Chairman asked the management to conduct the meeting according to the agenda and to make the meeting proceed briefly. The facilitator of the meeting stated that in the General Meeting of Shareholders of the Company today, there were a total of 121 shareholders attending the meeting in persons and by proxies (25 shareholders attending the meeting in persons and 96 shareholders by proxies), equivalent to a total of 515,149,252 shares,

representing 66.04 percent of registered and paid-up capital of the Company excluding the amount of repurchased shares that the Company repurchased, thereby constituting a quorum according to the Company's regulations. Therefore, the Chairman of the Meeting opened the meeting, and the facilitator of the meeting explained the procedure for casting votes as follows.

Voting

- To cast a vote, every shareholder has one vote per share.
- The shareholder or a proxy shall have the number of votes equal to number of shares held or obtained by proxy.
- Voting for each agenda, all shareholders and proxies were requested to mark the box wished to vote for each agenda by affixing a mark (X) in the box of "approve" if agree, "disapprove" if disapprove, and "abstain" if abstain, including signing.
- In the case of the shareholders who has already voted in the specific agenda, no ballots shall be distributed and the vote will be counted. Unless there is a vote for only some agenda or assign a proxy to vote instead, the proxy will receive a ballot sheet for that agenda.
- Shareholders who have a conflict of interest in any matter were not to vote on that matter.
- Voting for each agenda, shareholders and proxies who want to cast vote of disapproving or abstaining in any agenda, shall affix a mark (X) in the box of "Disapprove or Abstain" in the ballot and to raise their hands to allow the staff to collect the ballots for counting.
- Approval voting ballots shall be collected by the Company after the meeting was over and shareholders shall return them to staff before leaving
- The Company uses barcode system for vote counting.
- For vote counting procedure, the votes "disapprove" or "abstain" shall be deducted from the total number of votes. Shareholders who do not return the ballot shall be deemed as voting in approval on the agenda item
- In ordinary agenda, a resolution shall require a majority vote of shareholders attending the Meeting and casting their votes. In case of a tie vote, Chairman of the Meeting shall be authorized to cast decisive vote.
- For other cases differently stipulated by laws and articles of the company, they will be proceeded accordingly that the shareholders in the meeting will be notified before voting in each agenda.
- Agenda 5 which is the appointment of directors, shareholders shall send the ballot to the officers, either approve, disapprove or abstain.
- The company will notify the voting results of each agenda after voting period in the next agenda ended.

To promote good corporate governance of the company, the meeting facilitator invited the minor shareholders to send 1 representative to witness the vote counting in this meeting. However, no shareholder expressed his/her intention to be a witness in the vote counting. The Company therefore invited Mr. Jarod Jullasigkee, the independent attorney, to be the witness of the vote counting.

The meeting facilitator asked the meeting to consider various matters according to the following agenda:

Agenda 1 To certify the minutes of the Annual General Meeting of Shareholders No. 1/2021

The facilitator of the meeting presented to the meeting that the Company held the Annual General Meeting of Shareholders No. 1/2021 on 21 April, 2021 with the meeting invitation letter sent and the meeting were held legally. The meeting facilitator therefore proposed to the shareholders to consider and certify the minutes of the Annual General Meeting of Shareholders No. 1/2021 as per attachment 1.

Resolution: The meeting had considered and resolved to certify the minutes of the Annual General Meeting of Shareholders No. 1/2021 with the votes of the shareholders attending the meeting and voting as follows:

Agenda 1	Votes	Percentage
Approve	515,149,051	100.0000000
Disapprove	-	-
Abstain	-	-
Void card	-	-

Note: In this agenda, there were no additional shareholders / proxies attending the meeting.

Agenda 2 To consider and certify the operating results of the company and consider approving the financial statements for the year ended 31 December, 2021

Mr. Teemanus Kiatdechpanya, Finance and Accounting Director, reported the Company's overall operation in 2021 that Forth Smart Service Public Company Limited was established in 2008 and listed in MAI in 2014. The Company has operated its businesses over 13 years. At the end of 2020, the Company had 129,907 Boonterm kiosks and more than 1,700 counter-cashier service points, cooperating with Central Group, under the name "Cenpay Powered by Boonterm". There were 16 million active customers and 1.3 million transactions through Boonterm kiosks per day. The total amount usage through Boonterm kiosks in 4Q2021 was 9,658 million Baht with 105 services on Boonterm kiosks and more than 1,300 payment services through counter cashier. The proportion of each services are money transfers 35%, top-up to wallet 18%, mobile phone top-up service 38% and others. In terms of service points of Boonterm kiosks across nationwide, Boonterm Kiosks are mainly located in Northeastern of Thailand, 31%, Bangkok and its vicinity for 13% and others. While ATM and CDM were approximately 58,000 service points, Boonterm kiosk was 129,907 service points and closed to customers, which they can easily use services. The locations of Boonterm service points were in front of mom-and-pop shops, accounted for 53.7%, and were in residential areas, accounted

for 24.6%. Moreover, there were 11.5% of Boonterm kiosks located in front of convenient stores and other areas such as office buildings, government offices, and gas stations.

The Company's operating result in 2021 showed the total amount usage through Boonterm kiosks was 37,981 million Baht affected by COVID-19 situation but expected to recover in 2022 from the growth in the number of money transfer transactions service through Boonterm kiosks, which was 2.2 million transactions or average 1.8 million transactions per month, increasing of 11% yoy. The Company will be appointed as Banking Agent from additional banks this year.

The Company's performance in 2021 can be summarized as follows: 1. Core revenue was 2,673 million Baht. EBITDA was 1,014 million Baht. Net profit was 400 million Baht, or 0.53 Baht per share. The total yearly dividend was 0.46 Baht per share, or 87% payout ratio, which proving the strong financial situation of the Company. At present, IBD/E was 0.43x showing Company's strong financial statement.

Gross profit margin was 543 million Baht and net profit was 400 million Baht. GP margin was 20.3% and NP margin was 15.0%. This showed that although the Company was affected by the COVID-19 situation, it still keeps generating high return, including 35.1% in ROE ratio and 12.5% in ROA ratio which were a high ratio. At the end of 2021, Company's liabilities were 1,810 million Baht and equity was 1,127 million Baht. D/E ratio was 1.61x and IBD/E ratio was 0.43x. Considering Company's financial statement in 2020 and 2021, core revenue in 2021 was 2,927 million Baht, decreasing 6.3% from the ongoing COVID-19 situation, tropical disaster and economic slowdown. However, the Company still maintains customer base. Net profit was 400 million Baht, decreasing 13.8% compared to 2020, from the decrease in revenue. The company has managed to reduce its operating expenses and used the fully depreciation kiosks to generate more income. In 2021, total assets were 2,937 million Baht, decreasing 14.9% compared to 2020, as the Company has not expanded the Boonterm kiosks but, instead managed the location of kiosks to be more efficient and to be able to generate more income. Total liabilities in 2021 was 1,810 million Baht, decreasing 21.5% compared to 2020, from cash management. Total equity in 2021 was 1,127 million Baht, decreasing 1.9%, from Company's net profit of 400 million Baht and the dividend payment of 422 million Baht. The comparison of financial statement in 2020 and 2021 as follow:

(Unit: million Baht)	2021	2020	Increase (Decrease)	%
Total Assets	2,937	3,454	(517)	(14.9)
Total Liabilities	1,810	2,305	(495)	(21.5)
Shareholders' Equity	1,127	1,149	(22)	(1.9)
Total Income	2,927	3,123	(196)	(6.3)
Net Profit	400	464	(64)	(13.8)
Earning per Share (Baht)	0.53	0.61	(0.08)	(13.1)

The Chairman gave an opportunity for the shareholders to express their opinions and raise questions about this agenda.

Mrs. Siriporn Kattapong, proxy from Thai Investors Association, sent questions to ask and comment on this agenda as follow:

1. Why was the price in the inventory and spare parts decreased from 2019?

Mr. Teemanus Kiatdechpanya clarified the decrease in the inventory was mostly spare parts, which per TFRS, the non-moved parts value must be provisioned at a certain period. The spare parts all are in good condition, however.

2. In term of Agent's loan contacts, there were the set up an allowance for 100% expected credit losses from outstanding balance of over 3-6 month, 6-12 month and more than 12 month contacts. How does the Company manage these contacts?

Mr. Teemanus Kiatdechpanya clarified Agent's loan contacts are under personal loan agreements. The Company uses the debt provisioning criteria according to the Bank of Thailand standard, which if there is 3-month overdue outstanding balance, the Company will set up an allowance for 100%. The Company has a plan to restructure and follow up the overdue debts so that the reserve can be reverted to normal debt.

3. Why did SG&A cost increase in 2021?

Mr. Teemanus Kiatdechpanya clarified in 2021, SG&A costs increased from reserved an expense to support agents under Covid-19 situation and the long-term investment that the Company considers it is necessary to set up additional 11 million Baht provisions.

Resolution: The meeting has considered and resolved to acknowledge the operating results of the company and approve the annual financial statements ended 31 December, 2021 with the votes of the shareholders attending the meeting and voting as follows:

Agenda 2	Votes	Percentage
Approve	515,149,151	100.0000000
Disapprove	-	-
Abstain	-	-
Void card	-	-

Note: In this agenda, there were additional 1 shareholder / proxies attending the meeting with 100 shares

Agenda 3 To consider and approve the dividend payment from the operating results of the year 2021 ending 31 December 2021

The company has a policy to pay dividends to shareholders each year at a rate of not less than 40 percent of net profit after deduction of income tax and various reserves of all types as specified in the company's

regulations and as required by law if there is no other necessity and the payment of dividends does not significantly affect the normal operation of the company.

The Board of Directors has considered and agreed to propose to the shareholders' meeting to consider and approve the dividend payment from the operating results of the year 2021 as follows:

The Company has allocated net profit as legal reserve in the amount of 40,000,000 Baht which has already been fully reserved and approve the annual dividend payment in 2021 in the form of cash at the rate of 0.46 Baht per share, amounting to 346.45 million Baht, paid from the retained earnings that are subject to tax at the rate of 20 percent. Individual shareholders can credit tax returns equal to dividends multiplied by twenty eight sections according to the Revenue Code, Section 47 bis. The company has paid the first time as an interim dividend to the shareholders at the rate of 0.26 Baht per share on 8 September, 2021, the remaining amount of dividend to pay in the second time is 0.20 Baht per share.

The record date is determined the names of shareholders who are entitled to receive dividends is on 11 March, 2022 and the dividend payment date is 29 April, 2022.

Such dividend payment rate is in line with the company's dividend policy and does not affect the liquidity of the company as follows:

Details	2021	2020
Total dividend payment for the year (Baht / share)	0.46	0.60
Earnings per share (Baht / share)	0.42	0.61
Total amount of dividend paid for the year (Baht)	346,445,000	451,884,000
Net profit (Baht)	400,058,142	464,063,185
Dividend payout ratio	87%	98%
Number of share	753,141,300	753,141,300

The Chairman gave an opportunity for the shareholders to express their opinions and raise questions about this agenda. It turned out that no shareholder raised any question. The facilitator of the meeting proceeded the meeting.

Resolution: The meeting has considered and approved the dividend payment from the operating results of the year 2021 with the votes of the shareholders attending the meeting and voting as follows:

Agenda 3	Votes	Percentage
Approve	515,149,151	100.0000000
Disapprove	-	-
Abstain	-	-
Void card	-	-

Note: In this agenda, there were no additional shareholders / proxies attending the meeting.

Agenda 4 To consider the appointment of the auditor and determine the auditor's remuneration for the year 2022

According to Section 120 of the Public Limited Companies Act BE 2535, the general meeting of shareholders appoints the auditor and determine the amount of the audit fee of the company every year.

Audit Committee has selected the auditor for the year 2022 according to the specified process and proposed to the Board of Directors to consider to propose to the shareholders' meeting to consider the appointment of auditors from EY Office Company Limited as the Company's auditor for the year 2022, since it is an audit office that is famous and has inspection standards and is widely accepted in auditing as well as being independent with no relationship nor interest with the company / subsidiary / management / major shareholder or any person related to such person in any way. Any one of the following auditors should hold the duty to review or examine and express opinions to the financial statements of the company.

1. Ms. Isaraporn Wisutthiyan Certified Public Accountant Registration Number 7480 and / or
(Signed in the company's financial statements for the year 2020 and 2021)
2. Ms. Supanee Triyanantakul Certified Public Accountant Registration Number 4498 and / or
(Never signed in the company's financial statements)
3. Mr. Precha Aroonnara Certified Public Accountant Registration Number 5800 and / or
(Never signed in the company's financial statements)

In the case of the above auditors are unable to perform the duties, should the EY Office Company Limited procured a list of auditors from the Audit Office to replace those auditors. Moreover, EY Office Company Limited is also the auditor of 3 Company's subsidiaries.

The Audit Committee approved the determination of the remuneration of the auditors of the Company for the year 2022 in the amount of 1,690,000 Baht which does not include miscellaneous expenses such as photocopying fees, travel expenses, etc. as actually paid. The auditor's remuneration of the Company for the year 2022 is increased of Baht 100,000, an increase of 6.29%, compare to 2021 due to the increase in transactions and the subsidiary companies' remuneration of auditors is 1,030,000 Baht, which is equal to the 2020 fee. The auditors fee might increase or decrease per the change of number of subsidiaries. The non-audit fee in 2021, paid to KPMG Phoomchai Business Advisory Co., Ltd., was information technology audit fee which was required by Bank of Thailand for e-Money business at Baht 790,000 and the non-audit fee in 2022 to be charged at actual cost. The details as per comparison data as follows:

(Unit : Baht)	2022 (Proposed year)	2021
Audit fee of the company	1,690,000	1,590,000
Audit fees of subsidiaries	1,030,000	1,030,000
Other compensation*	Exact Amount	790,000

Note * Other compensation including check fees for general control of information technology systems in order to comply with the conditions of the Bank of Thailand

The Chairman gave an opportunity for the shareholders to express their opinions and raise questions about this agenda. It turned out that no shareholder raised any question. The facilitator of the meeting proceeded the meeting.

Resolution: The meeting considered the appointment of auditors, determine the auditor's remuneration for the year 2021 with the votes of the shareholders attending the meeting and voting as follows:

Agenda 4	Votes	Percentage
Approve	515,149,251	100.0000000
Disapprove	-	-
Abstain	-	-
Void card	-	-

Note: In this agenda, there were no additional shareholders / proxies attending the meeting.

Agenda 5 To consider the appointment of directors to replace the directors who are due to retire

Before entering into consideration of the details according to the agenda and for transparency in consideration, Directors who have an interest in this agenda temporarily leave the meeting room. The Meeting of the Board of Director No. 2/2022 held on February 24, 2022 has approved Mr. Pongchai Amtanon to be the vice chairman of the Board of Director to perform duties on behalf of the Chairman of the Board of Directors, in case that he is not present at the meeting or unable to perform his duties. Therefore, the meeting has assigned Mr. Pongchai Amtanon to be the chairman of the meeting in this agenda.

According to Section 71 of the Public Limited Companies Act BE 2535 and the Articles of Association of the Company, Article 19 requires that at every annual general meeting Directors must leave at least one third of the positions of the number of directors at that time by allowing the directors who are in the longest position be out of position. The director who retired from that position may choose to return to the position. In this 2022 Annual General Meeting of Shareholders, there are 3 directors who are due to retire by rotation as follows:

1. Mr. Pichit Nimkul Chairman of the Board of Director
(Starting date of directorship, 1 October 2013)
2. Mr. Boonchai Sowanwanichakul Director/Independent Director/Audit Committee/Risk Management Committee/Nomination and Remuneration Committee (Starting date of directorship, 1 October 2013)
3. Admiral Kraisor Chansuvanich Director/Independent Committee/Chairman of Nomination and Remuneration Committee
(Started date of directorship, 8 April, 2016)

And the one director listed below is the replacement director:

4. Miss Rasinee Lertripinyo Director/Executive Committee/Assistant Managing Director
(Starting date of directorship, 11 November 2021)

In the 2022 Annual General Meeting of Shareholders, the Company had announced via the Stock Exchange of Thailand and the Company's website www.boonterm.com for shareholders to propose matters to be included in the meeting agenda and / or to nominate persons to be elected as Director and it appeared that no shareholder proposed the matter to be included in the agenda and / or nominate a person to be considered as a director. The Nomination and Remuneration Committee, which excludes interested directors, has carefully considered various qualifications by considering the appropriateness, qualifications, experience as well as the performance as a director and sub-committee in the past including the names proposed by the shareholders have already been considered and proposed to the Board of Directors to consider to propose to the shareholders' meeting to consider and approve the appointment of 3 directors, namely, Mr. Pichit Nimkul, Mr. Boonchai Sowanwanichakul and Admiral Kraisor Chansuvanich, and 1 replacement director which is Miss Rasinee Lertripinyo to prior position on the Board of Directors and all previous positions for another term.

In addition, the Nomination and Remuneration Committee, excluding directors with a conflict of interested, has carefully considered that Mr. Boonchai Sowanwanichakul and Admiral Kraisor Chansuvanich, Independent Director, is qualified as Independent Director in accordance with the principle of the Company as well as being able to express opinions and make various recommendations on Company's operation independently with various relevant legal regulations for the great benefit to the Company

The Board of Directors excluding interested directors has considered and agreed as proposed by the Nomination and Remuneration Committee and consider proposing to the shareholders' meeting to consider the appointment of 3 directors and 1 replacement director to be the Company's directors for another term as mentioned above.

The preliminary information of the directors who has been nominated to return to the position for another term shown in Attachment 3 of the invitation letter and these directors are fully qualified according to the Public Limited Companies Act BE 2535 and the relevant Capital Market Supervisory Board announcement.

The Chairman gave an opportunity for the shareholders to express their opinions and raise questions about this agenda. It turned out that no shareholder raised any question. The facilitator of the meeting proceeded the meeting.

Resolution: The meeting considered resolved to approve the appointment of 3 directors, namely Mr. Pichit Nimkul, Mr. Boonchai Sowanwanichakul, Admiral Kraisor Chansuvanich and 1 replacement director, namely Miss

Rasinee Lerttripinyo, who are due to retire by rotation, to be a director of the Company and all previous positions for another term with the votes of the shareholders attending the meeting and voting as follows:

The votes of the shareholders attending the meeting and voting for Mr. Pichit Nimkul as The Chairman of the Board of Directors are as follows:

Agenda 5.1	Votes	Percentage
Approve	480,402,670	93.25550456
Disapprove	30,246,572	5.8714192
Abstain	4,500,010	0.8735352
Void card	-	-

Note: In this agenda, there were additional 1 shareholder / proxies attending the meeting with 1 share.

The votes of the shareholders attending the meeting and voting for Mr. Boonchai Sowanwanichakul as Director, Independent Director/ Audit Comiitee/ Risk Management Committee/ Nomination and Remuneration Committee are as follows:

Agenda 5.2	Votes	Percentage
Approve	484,902,580	94.1285614
Disapprove	30,246,672	5.8714386
Abstain	-	-
Void card	-	-

Note: In this agenda, there were no additional shareholders / proxies attending the meeting.

The votes of the shareholders attending the meeting and voting for Admiral Kraisorn Chansuvanich as Director, Independent Director/Audit Committee/Chairman of Nomination and Remuneration Committee are as follows:

Agenda 5.3	Votes	Percentage
Approve	484,902,580	94.1285614
Disapprove	30,246,672	5.8714386
Abstain	-	-
Void card	-	-

Note: In this agenda, there were no additional shareholders / proxies attending the meeting.

The votes of the shareholders attending the meeting and voting for Miss Rasinee Lerttripinyo as Director, Executive Director/Assistant Managing Director are as follows:

Agenda 5.4	Votes	Percentage
Approve	484,247,280	94.0013556
Disapprove	30,246,572	5.8714192
Abstain	655,400	0.1272253

Agenda 5.4	Votes	Percentage
Void card	-	-

Note: In this agenda, there were no additional shareholders / proxies attending the meeting.

Agenda 6 To consider and approve the directors' remuneration for the year 2022

According to the Article 24 of the Company's Articles of Association, directors are entitled to receive remuneration from the Company as the shareholders' meeting will consider and approve which may determine the remuneration of directors in a certain amount or put into specific criteria and will set it roughly or to be effective forever until the shareholders' meeting has a resolution to change otherwise. In addition, the directors are entitled to receive allowances and other benefits according to company regulations.

The Nomination and Remuneration Committee has considered and approved the directors' remuneration by comparing reference data from the same industry and consider as appropriate in accordance with the experience, obligations, scope of roles and responsibilities of each director including business expansion and company growth. Therefore, it is recommended to propose to the Board of Directors to 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 the following details:

Directors' remuneration	2022 (Proposed year)	2021
Board of Directors		
Chairman of the Board	33,000 Baht / person / time	33,000 Baht / person / time
Director	22,000 Baht / person / time	22,000 Baht / person / time
Audit Committee		
Chairman of the Audit Committee	49,500 Baht / person / time	49,500 Baht / person / time
Audit Committee	46,200 Baht / person / time	46,200 Baht / person / time
Nomination and Remuneration Committee		
Chairman of the Nomination and Remuneration Committee	15,000 Baht / person / time	15,000 Baht / person / time
Nomination and Remuneration Committee	10,000 Baht / person / time	10,000 Baht / person / time
Risk Management Committee		
Chairman of the Risk Management Committee	15,000 Baht / person / time	15,000 Baht / person / time
Risk Management Committee	10,000 Baht / person / time	10,000 Baht / person / time
Total amount not exceeding	2,500,000 บาท	2,500,000 บาท
Actual amount paid	-	2,440,500
Annual remuneration	Amount not exceeding 1,000,000 Baht	Amount not exceeding 1,000,000 Baht

Directors' remuneration	2022 (Proposed year)	2021
Actual annual remuneration paid	-	1,000,000 Baht

Directors' remuneration consists of meeting allowances for directors and sub-committees and the annual compensation without any other benefit. The annual compensation is bonus money allocated to non-executive directors. In this regard, the annual remuneration for the year 2022 is set to not exceed 1,000,000 Baht. The actual remuneration paid for the year 2021 totaled 1,000,000 Baht which will be allocated to only non-executive directors.

The Chairman gave an opportunity for the shareholders to express their opinions and raise questions about this agenda. It turned out that no shareholder raised any question. The facilitator of the meeting proceeded the meeting.

Resolution: The meeting has considered and resolved to approve the determination of directors' remuneration for the year 2022 with the votes of the shareholders attending the meeting and voting as follows:

Agenda 6	Votes	Percentage
Approve	515,149,252	100.0000000
Disapprove	-	-
Abstain	-	-
Void card	-	-

Note: In this agenda, there were no additional shareholders / proxies attending the meeting.

Agenda 7 To consider other matters (if any)

In accordance with the provisions of Section 105 of the Public Limited Companies Act BE 2535, it is determined that when the shareholders' meeting considered the meeting agenda as already informed in the invitation letter, the shareholders who have shares in total can be no less than one-third of the total number of shares sold will ask the meeting to consider other matters other than those specified in the meeting invitation letter.

Mr. Narongsak Lertsupthawee, Managing Director, has presented the direction of the company's operations in the year 2022 as follows:

Forth Smart Service Public Company Limited has been operating over 13 years stating from providing bill payment service. The Company continues to expand new businesses and changed Company's vision to "To be the leader of an automated kiosk and financial service network – being user friendly, convenient, efficient, and secured" along with the change according to industry trends and changing consumer behavior. The Company strictly adheres to the principles of business operations. Due to the change in vision, the Company, therefore, has organized a new business group structure divided into 3 main business groups as follows:

The first business: Online Top-up & Payment Business operates top-up and payment business, which is the main business of the company that generates continuous income from the provision of mobile top-up service and bill payment through Boonterm kiosk. In 2022, the Company will continue to maintain and expand new customer base continuously with the following action plan as follow:

1. Upgrading and adding hardware in Boonterm kiosk, which will improve kiosk efficiency to add new self-services such as smart card reader, image snap shot, sim card selling, and e-KYC through Boonterm kiosk.
2. Expanding new payment platform to 2 platforms for providing services to customers
 - 2.1 providing top-up and payment services through the cashier counter in mom-pop shops or convenient stores with Central Group including, Family Mart, Tops Supermarket, Thai Watsadu, B2S, Matsumoto Kiyoshi, Super Sports, Power Buy, Office Mate, Robinson, and Central Department Store, which the co-operation between the Company and Central Group will provide comprehensive services to customers.
 - 2.2 providing top-up and payment services through mobile application owned by the Company that have the ability to provide services comparable to the bank's mobile applications or equivalent to an e-money of other service provider.

In the beginning of 2022, as the Company obtaining payment license and e-money service license and Forth Smart Capital Company Limited obtaining personal loan service license, the Company has been cooperating with partner to provide many services such as top-up service, bill payment service, e-money and personal loan service and develop Super Application which is considered a collaboration between the Company and OSM, by providing such service through the mobile application "Smart OSM". resulting the company having a new customer base.

3. Managing kiosk location, keeping kiosk clean and nice to use and building awareness of the convenience and ease of use of the Boonterm kiosk in order to reach Company's target. There were 105 services on Boonterm kiosks with 16 million active customers who regularly using the kiosks such as one-service user; top-up or money transfer service. The Company, therefore, has a communication plan to make users know and use other services through the Boonterm kiosk more with marketing to create awareness and increase the frequency for customers to use more than one service.

The second business: Banking Agent & Lending Business, which is the business extended from the main business to generate more income that has grown in the past 3-4 years. The Company sees that the business related to integrated finance comes from 2 types of businesses as follow:

1. Banking Agent: The Company has been appointed as banking agent by 7 banks; KTB, KBANK, SCB, BAY, GSB, BAAC and CIMB. Currently, to provide cash deposit service. There is 1.8 million transactions per month or 22 million transaction per year.

- 1.1 Generating income from cash deposit and transfer service via Boonterm kiosk by increasing the number of banks that will provide cash deposit service via Boonterm kiosk, including BBL and TTB.

1.2 Adding cash withdrawal service via Boonterm kiosk with KBANK and SCB. In this year, The Company focuses on expanding cash withdrawal service via Boonterm kiosk with other banks as well. According to BOT, the number of cash withdrawal transactions is 8 times more than cash deposit. The Company expects to generate income from this service.

1.3 Expansion of cash deposit services to foreigner (Pink-card holder) or CLMV (Cambodia-Laos-Myanmar-Vietnam) people who stay or live in Thailand. Currently, the cash deposit and transfer service via Boonterm kiosk only supports Thai customers with ID cards because an ID card number is necessary information to check Sanction List according to the Anti-Money Laundering Office. The Company plans to expand cash deposit services to serve 4-5 million foreign customers in Thailand.

2. Lending Business: The Company started operating the lending business in 2020. However, because the Company was affected by the COVID-19 situation, the Company must be careful when providing personal loans to keep NPLs to a minimum. In 2021, The Company has used data based on customer transaction behavior through Boonterm to analyze and assess behavior in personal loan lending. In 2022, the Company has a target total loan amount of 500-1,000 million Baht. It will provide credit services prudently under appropriate risk management.

The third business: Vending Machine & Distribution Business, through Forth Vending Company Limited (FVD). In 2021, FVD has increased its capital and the Company has increased its shareholding from 10.00% to 19.34%. The Company also plans to increase its shareholding in FVD to be more than 20% because it has jointly managed Tao Bin. The Company has a plan to sell EV charger which is expected to increase along with the increase in the number of electric vehicles.

1. Robotic Barista, Tao Bin. The Company is has joined the business in the part of the payment system, call center service, and maintenance and agent service system. Tao Bin has many strong points; there are more than 170 different menus, divided into six categories: coffee, milk, tea, fruity, soda water and protein, created and tasted by experts and the sweetness can be customized or extra coffee shot can be added. In addition, Tao Bin accepts payments including QR code or e-wallet such as Shopee Pay and organizes discount coupon campaigns with Shopee, The1, AIS, Lotus's, etc. Also, it can do top-up and payment services via the kiosk. Tao Bin has an ID card reader and camera. This makes it possible to be a point of service for identity verification and verification (e-KYC) as well.

As the plan to increase its shareholding to be more than 20%, the Company will be able to recognize the profit sharing via equity income method of Tao Bin in the financial statements. For example, if FVD gains 1,000 million Baht in profit, the Company will recognize 200 million Baht of the profit. The Company will receive management fee for its involvement in the payment system, call center, and maintenance and agent service system for Tao Bin. Plus, the Company will generate income from top-up service, bill payment service and e-KYC service via Tao bin as well.

The plan is to expand Tao Bin location up to 20,000 service points in 3 years. In 2022, Tao Bin will be up to 5,000 kiosks and currently, there are 1,137 kiosks nationwide. The target is 1 million glasses sold a day, which recently, sale volume per kiosk is 70 glasses a day, generating 65% in gross profit, expected to sell over 10 billion Baht.

Compared to non-alcohol beverage market, 247 billion Baht, categorized to coffee (24%), milk and chocolate (24%), soda (25%), Tao bin is expected to gain market share approximately 2-3% with the plan to expand 200 kiosks a month and counting. The total sale was 20 million Baht in December 2021 and was 60 million Baht in March 2022. Average number of glass sold per day per kiosk was 47 glasses in December 2021 and was 69 glasses in March 2022, and the numbers are expected to grow continually.

Most of the kiosks are installed in Bangkok and its vicinity. Tao bins located in office buildings, condominiums, malls, hospitals, have the average sales volume of 50, 60, 100, 100 glasses per day respectively. They are monitored by the system so that the Company sees the growth of its sales volume. Recently, Tao bin has reached the highest sales volume of 90,000 glasses or 3 million baht per kiosk per day with the average sales volume of 78 glasses per kiosk per day.

2. EV charger. The Company foresees that EV will be the trend of the future but at present, there are not many electric cars. In the previous year, the government has accelerated and promoted the use of electric cars more from various measures such as subsidy support policies, which has helped to drive and accelerate the use of electric cars. There are two types of EV chargers, which are DC type (fast charging) and AC type (normal charging). The Company focuses on the AC type, pedestal type and wall type. The Company will focus on installing in private areas where parking is long and there is a turnover of parked cars such as office building, mall, condominium. The Company has introduced EV Charger along with management and payment system so customers can pay conveniently and the landlord can check the charging information and revenue from services. From the advantage of having mobile application and being a leader of payment service provider, the main income of EV charger comes from selling inexpensive EV chargers and focusing on generating recurring income in long term from service provision through payment systems.

Then, Mr. Narongsak Lertsuptavee summarized the business overview and additional financial figures of the company as follow:

In 2022, from 3 main businesses, the total usage amount expects to grow 10-15% from 2021. Online Top-up & Payment Business is expected to grow 20-25% from e-Wallet top-up service. Banking Agent & Lending Business is expected to grow 15-20% from 2021 by adding more banks, cash withdrawal service and lending business. CAPEX of 2022 is not exceeding 700 million Baht for investing in Boonterm Mini ATM and increasing the shareholding in FVD.

Then, Mr. Narongsak Lertsuptavee gave an opportunity for the shareholders to express their opinions and raise questions about this agenda. There were shareholders asking questions and express their opinions about this agenda as follow:

1. Mr. Kraiwan Katawanich sent questions to ask and comment on this agenda as follow:

Today's e-payment becomes more and more prevalent, allowing consumers to transact in person / via mobile phone as well as no-fee small size top-up from banking applications, so some customers who will continue to avoid

using banking applications may use Boonterm kiosks continually because they might make money from illegal activities. Although Boonterm is not subject to legal risks,

1) How to maintain the image of customers in the future?

2) Should there be more advanced features to sell goods and services before that goods and services can be paid through mobile phone so that the number of customers who will have to bring coins and banknotes through the Boonterm kiosk will increase?

Mr. Narongsak Lertsuptavee explained according to the questions 1 and 2 that financial transactions with money laundering risks are cash deposit transactions via Boonterm kiosk, so the Company has limited the transaction value to not more than 5,000 Baht per transaction, and examined the designated person in sanction list with the database from the Anti-Money Laundering Office by using the ID card number. The Company also has monitored an unusual transaction, frequency of transactions for submission of reports to the Anti-Money Laundering Office as required by law. For new services, the Company is constantly adding more.

2. Mr. Panachai Korsawadworakul sent questions to ask and comment on this agenda that during 2015-2018, many Boonterm kiosks were installed, so when they will be fully depreciated. If depreciation is exhausted, are the kiosks still usable? Are there maintenance costs for the old kiosks as well?

Mr. Narongsak Lertsuptavee explained Boonterm kiosks will be fully depreciated in 8 years. The kiosks, installed since 2009 and now fully depreciated already, can still be used normally. The repair cost is not very high. The number of depreciated kiosks will increase in 2023 by approximately 10,000 kiosks each year, which will reduce costs by approximately 20 million Baht. The current cost of repairing kiosks is approximately 4 million Baht per year. The cost of repairing, if increased, will be very small amount because the Company repairs all components of parts itself, so the repair cost is not very high.

3. Mr. Kraiwan Katawanich sent questions to ask and comment on this agenda that to announce the results of each agenda in the Annual General Meeting of Shareholders, the decimal places should be reduced to make it easy to read by modifying that the computer program to round the decimal down will be more accurate.

The facilitator of the meeting explained that the Company acknowledged this suggestion for further improvement and correction.

4. Mr. Pisan Chiaramaneethavisin sent questions to ask and comment on this agenda as follow:

1) Updating the progress of withdrawing money from the kiosk using only an ID card

Mr. Narongsak Lertsuptavee explained that in 1Q2022, the Company cooperates with KBANK and SCB to provide cash withdrawal service via Boonterm Mini ATM, which is cash withdraw service from the bank's mobile application to scan QR Code and receive cash at 200 Boonterm Mini ATM. This is a test of the system and the mechanism of the Mini ATMs. As part of the next plan, the Company will develop the ATMs with banks to offer cash withdrawal services using ID cards or debit card or cash card. It is expected to open in the beginning of 3Q2022.

2) The plan to increase the proportion of shareholder in FVD, when will it be?

3) The proportion to increase in FVD will be 20% or 25%, and what are factors related to increase the proportion?

Mr. Narongsak Lertsuptavee explained the question 2 that the Company will increase its shareholding in FVD within 2Q2022 according to the capital increase plan of FVD

Mr. Pongchai Amtanon explained the question 3 that It is expected that the Company will increase its share capital in FVD at approximately 26% to cover after FVD listed on the stock exchange. This will definitely not cause the Company's shareholding to drop below 20%.

4) Will there be a delay in the production of Tao Bin due to raw materials shortage or bottlenecks of production?

Mr. Pongchai Amtanon explained currently, the average production volume of 300 kiosks per month and it is estimated to be 500 kiosks in May 2022. The delay depends on the components being ordered from different locations but the Company has already ordered enough electronic components. Therefore, the production capacity is expected to be in accordance with the plan. Within this year, the Company will add up to 300 trucks, including new agents interested in joining Tao bin. The Company is in the process of accelerating the selection of new quality agents.

5) In 2022, will be dividend paid from FVD?

Mr. Pongchai Amtanon explained FORTH is the major shareholder of FVD and FVD is expected to generate profits approximately 500 million Baht and the dividend will be likely paid after FVD is listed. Tao Bin has reached the highest sales volume of more than 90,000 glasses a day. According to the original plan, sales volume is 50 glasses per kiosk per day but the latest number is 78 glasses per kiosk per day. Tao Bin that is installed outside of Bangkok also has sales volume over 100 glasses per kiosk per day with more than 170 drinks menus to serve customers of all groups, all ages, all backgrounds, with a pricing of 15 - 110 baht per glass, including extra topping. As for the raw materials, there is a good selection of quality.

5. Mr. Somkiat Srichainon sent questions to ask and comment on this agenda as follow:

As the Company informed FVD will be listed in 2023

1) Will Company's revenue decrease?

2) Is Tao bin made by the Company?

Mr. Pongchai Amtanon explained The Company's revenue from the new business will continually increase and there is continuous development in financial services with the banks. If revenue does not meet the current plan, the Company will continually seek new business to generate additional revenue. For the other question, Tao Bin is made by FORTH.

3) In term of BeWallet application, the registration and identity verification are difficult to use. This makes it unusable.

Mr. Narongsak Lertsuptavee explained the Company has developed the app to solve the problem and meet the requirements of laws which must be filled out information completely, and require authentication and have a photo

attached to the application to comply with the Anti-Money Laundering Office in the same manner as the Bank's applications. The Company has accelerated the development for customers to be able to use it more easily which is in the process of continuous tuning.

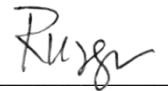
When there were no further questions or comments from the shareholders, the Chairman informed the progress that the company was certified as a member of the Thai Private Sector Collective Action Coalition against Corruption (CAC), thanked to the shareholders for their trust in the Company and the Board of Directors, Executives and all employees determined to manage the company's sustainability for the shareholders and thanked you to all attendees and closed the meeting at 16.00 hrs.



Signature _____ Chairman/Chairman of the Board

(Mr. Pichit Nimkul)

Minute recorded by



Miss Rungrawee Bangkul

Corporate Secretary