

English Translated Version

Minutes of the Annual General Meeting of Shareholders Year 2024

Time and Venue The Annual General Meeting of Shareholders for the Year 2023 of Forth Smart Service Public Company Limited ("the Company") was held on 25 April, 2024 at 14.00 hrs. on the 7<sup>th</sup> 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 Nimkul              | Chairman of the Board   |
| 2) Mr. Dumrong Kaewprasith        | Director / Independent Director / Chairman of the Audit Committee / Chairman of the Risk Management Committee         |
| 3) Admiral Kraisor Chansuvanich   | Director / Independent Director / Audit Committee / Chairman of Nomination and Remuneration Committee                 |
| 4) Mr. Boonchai Sowanwanichakul   | Director / Independent Director / Audit Committee / Nomination and Remuneration Committee / Risk Management Committee |
| 5) Pol.Lt. Gen Boriharn Siangarom | Director / Independent Director / Nomination and Remuneration Committee   |
| 6) Mr. Pongchai Amtanon           | Director / Nomination and Remuneration Committee / Chairman of the Executive Committee                                |
| 7) Mr. Narongsak Lertsuptavee     | Director / Nomination and Remuneration Committee / Risk Management Committee / Executive Director / Managing Director |
| 8) Miss Rasinee Lerttripinyo      | Director / Executive Director / Assistant Managing Director   |

Executive attending the meeting

- |                       |  |
|-----------------------|--|
| Ms. Rungrawee Bangkul | Assistant Director of Finance and Accounting / Company Secretary |
|-----------------------|--|

There were 8 directors attending the meeting in the first Annual General Meeting of Shareholders, representing 100 percent of all directors.

Auditor attending the meeting

Ms. Khanittha Sae-Tung

Assistant Auditor, EY Office Limited

Legal advisor attending the meeting

Mr. Korkeat Sangsuk

Independent Lawyer

To promote good corporate governance of the company regarding the fair treatment of shareholders' rights, in the 2023 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 4 October, 2023 to 31 December, 2023 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.
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 ask questions at each agenda by specifying the name-surname and questions clearly.

At the 2024 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. The chairman expresses gratitude to the shareholders for their interest and attendance at the company's annual general meeting. and 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 102 shareholders attending the meeting in persons and by proxies (18 shareholders attending the meeting in persons and 84 shareholders by proxies), equivalent to a total of 464,646,336 shares, representing 61.69 percent of registered and paid-up capital of the Company, 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 orAbstain " 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”, “Abstain” and Void Card 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. Korkeat Sangsuk, the independent lawyer, to be the witness of the vote counting.

The Company recorded the meeting in video conferencing and 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. 1/2023**

The facilitator of the meeting presented to the meeting that the Company held the Annual General Meeting of Shareholders No. 1/2023 on 21 April, 2023 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. 1/2023 as per attachment 1.

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 had considered and resolved to certify the minutes of the Annual General Meeting of Shareholders No. 1/2023 with the votes of the shareholders attending the meeting and voting as follows:

Agenda 1	Votes	Percentage
Approve	464,746,347	100.000
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, 2023

Miss Rungrawee Bangkul, reported the Company's overall operation in 2023 that Forth Smart Service Public Company Limited (FSMART) had Thailand Best Managed Companies 2023 which the first year for the awards program recognizes excellence in privately-owned Thailand companies, as well as contributions to their industry and the economy. The company received very good corporate governance rating (CGR 4 stars) from the assessment of the Thai Institute of Directors Association (IOD) and has been certified as a member of the Coalition against Corruption of the Thai Private Sector (CAC) as well which in 2023 the Company did not receive any complaints regarding fraud from business partners, customers, or related individuals.

YE2023 the significant changes include: the Company had expanded of payment channels by collaborated with Big C Supercenter Public Company Limited to extend its electronic payment service through cashier counters, enhancing accessibility for customers and introduced deposit/transfer services through cashier counters, expanding the range of financial services provided. Introduced electric vehicle charging stations under "GINKA Charge Point" as prototype in February, August, The company received the prestigious "Thailand Best Managed Companies 2023" first year. The Company had registered a capital reduction by repurchasing shares not yet sold from the registered capital, reducing the registered capital from 390 million baht to 376.57 million baht. The Company was first launched electric vehicle station "GINKA Charge Point" at Ekachai Hospital and Major Cineplex Ratchayothin. The end of 2023, the company was appointed as a representative of Bangkok Bank (BBL) to provide money transfer services into Bangkok Bank accounts through the company's cashier counters, expanding its role in financial transactions.

In 2023, FSMART has review new vision of company and modify from "To be the leader of an automated kiosk and financial service network – being user friendly, convenient, efficient and secured" to new vision "Impact Innovation for Better Lives" by objectives to ensure successful transactions of customers via intelligent kiosks, to offer the most convenient and reliable services for people living in all communities, to provide and develop a wide range of services with greater quality and variety to serve different need of customers, to ensure efficient and competitive cost of payment all

times, to be training employee with an organizational culture that is full of determination and creativity and to create sustainable values among shareholders, customers, business partners, staff, and communal people. FSMART operates under the structure of 3 main business groups as follows: 1. Online Top-up and Payment Business was major business of the company such as Boonterm kiosks, Counter cashiers and Mobile application 2. Banking Agent and Lending Business, has operated both online and offline access to a full range of financial services cash deposit, cash withdrawal, E-KYC and Lending and 3. Automate Vending Machine was operating Taobin robotic barista under the brand "Taobin" (Taobin) and EV Charge point under GINKA Charge Point ("GINKA").

At the end of 2023, the Company had 125,407 Boonterm kiosks and more than 3,200 counter-cashier service points, cooperating with Central Group, under the name "Cenpay Powered by Boonterm" and Big C counter cashier service point. There were 15 million active customers and 1.1 million transactions through Boonterm kiosks per day. The total amount usage through Boonterm kiosks in 2023 was 33,869 million Baht with 105 services on Boonterm kiosks and more than 1,300 payment services through counter cashier with top-up money, bill payment, money transfer, game and other. In terms of service points of Boonterm kiosks across nationwide, Boonterm kiosk was 125,407 service points and closed to customers, which they can easily use services. The locations of Boonterm service points were North 13.78%, Northeast 30.14%, East 9.14%, Central 25.68%, South 10.54% and BKK Metro 10.71% which Boonterm kiosk has installed in front of mom-and-pop shops, convenient stores, residential areas and other areas such as office buildings, government offices, and gas stations etc.

The Company's operating result in 2023 showed the total amount usage through Boonterm kiosks was 33,869 million Baht, decreasing 5.6% compare to 2022 from the situation of recovery economic activities impact to the cost of living is still high, which is the main factor that pressures the purchasing power of consumers, especially middle - lower income group. The number of money transfer transactions service 2023 through Boonterm kiosks, which was 17.2 million transactions, decrease of 6.59% compare to 2022.

The Company's performance in 2023 can be summarized as follows: 1. Core revenue was 2,069 million Baht. EBITDA was 782 million Baht. Net profit was 299 million Baht, or 0.40 Baht per share. The total yearly dividend was 0.36 Baht per share, or 91% payout ratio, which proving the strong financial situation of the Company. At present, IBD/E was 0.29x showing Company's strong financial statement. Total amount usage through Boonterm kiosks was 33,869 million Baht decreasing 5.6% compare to 2022 but other top-up such as Wallet, VAS, Counter cashier, had increasing.

Gross profit margin was 434 million Baht and net profit was 299 million Baht. GP margin was 21% and NP margin was 14.5%. This showed that the Company was still able to maintain a good profitability ratio. it still keeps generating high return, including 26% in ROE ratio and 10.8% in ROA ratio which were a high ratio. At the end of 2023, Company's Asset were 2,737 million Baht, liabilities were 1,566 million Baht and equity was 1,171 million Baht. D/E ratio was 1.34x and IBD/E ratio was 0.29x. Considering Company's financial statement in 2022 and 2023, core revenue in 2023 was 2,255.2 million Baht, decreasing 218.5 million Baht or 8.8% compare to 2022 from tropical disaster and economic slowdown, total expenses was 2,018 million Baht decreasing 197.4 million Baht or 8.9% compare to 2022 and in 2023, the company

recognized share of profit from investment in associate 62.8 million Baht increasing 42.1% compare to 2022. However, the Company still maintains customer base. Net profit was 299 million Baht, decreasing 2.4 million Baht or 0.8% compared to 2022 from high inflation and affecting the already-slow-down economic activities that caused the purchasing power of middle-to-low-income consumers to decline. The company has managed to reduce its operating expenses and used the fully depreciation kiosks to generate more income. In 2023, total assets were 2,737.7 million Baht, decreasing 3.4% compared to 2022, 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 2023 was 1,566 million Baht, decreasing 8.2% compared to 2022, from cash management. Total equity in 2023 was 1,171.3 million Baht, increasing 3.8%, from Company's net profit and the dividend payment. The comparison of financial statement in 2023 and 2022 as follow:

(Unit: million Baht)	2023	2022	Increase (Decrease)	%
Total Assets	2,737	2,835	(96)	(3.4)
Total Liabilities	1,566	1,705	(139)	(8.1)
Shareholders' Equity	1,171	1,128	43	3.8
Total Income	2,255	2,474	(219)	(8.8)
Net Profit	299	302	(3)	(1)
Earning per Share (Baht)	0.40	0.40	0	0

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 acknowledge the operating results of the company and approve the annual financial statements ended 31 December, 2023 with the votes of the shareholders attending the meeting and voting as follows:

Agenda 2	Votes	Percentage
Approve	464,749,947	100.000
Disapprove	-	-
Abstain	-	-
Void card	-	-

**Note:** In this agenda, there were additional 2 shareholder / proxies attending the meeting with 3,600 shares

**Agenda 3** To consider and approve the dividend payment from the operating results of the year 2023 ending 31 December 2023

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 2023 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 2023 in the form of cash at the rate of 0.36 Baht per share, amounting to 271.13 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 eighty 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 0.18 Baht per share on 8 September, 2023, the remaining amount of dividend to pay in the second time is 0.18 Baht per share.

The record date is determined the names of shareholders who are entitled to receive dividends is on 7 March, 2024 and the dividend payment date is 8 May, 2024.

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	2023	2022
Total dividend payment for the year (Baht / share)	0.36	0.36
Earnings per share (Baht / share)	0.40	0.40
Total amount of dividend paid for the year (Baht)	271,130,868	271,130,868
Net profit (Baht)	299,442,233	301,878,417
Dividend payout ratio	91%	90%
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 2023 with the votes of the shareholders attending the meeting and voting as follows:

Agenda 3	Votes	Percentage
Approve	464,749,947	100.000
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 2024

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 2024 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 2024, 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. Mr. Porn-anan Kitchennawanchai Certified Public Accountant Registration Number 7792 and / or  
(Never signed in the company's financial statements)
2. Mr. Kittipan Kiatsompoh Certified Public Accountant Registration Number 8050 and / or  
(Never signed in the company's financial statements)
3. Ms. Wathu Kavankarnavee Certified Public Accountant Registration Number 5423 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 remuneration of the Company's auditor for the year 2024 in the amount of 1,690,000 baht, which does not include miscellaneous expenses such as photocopying expenses, travel expenses, etc. as actually paid. The audit fee of the company for the year 2024 is equal to the audit fee for the year 2023 and the subsidiary companies' remuneration of auditors is 1,310,000 baht, increased from the year 2023 due to the increasing number of transactions. The auditors fee might increase or decrease per the change of number of subsidiaries. The non-audit fee in 2023, 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 800,000 Baht and the non-audit fee in 2023 to be charged at actual cost. The details as per comparison data as follows:

(Unit : Baht)	2024 (Proposed year)	2023
Audit fee of the company	1,690,000	1,690,000
Audit fees of subsidiaries	1,310,000	1,130,000
Other compensation*	Exact Amount	800,000

**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 2024 with the votes of the shareholders attending the meeting and voting as follows:



Agenda 4	Votes	Percentage
Approve	464,749,946	100.000
Disapprove	1	0.00
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.

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 2024 Annual General Meeting of Shareholders, there are 3 directors who are due to retire by rotation as follows:

1. Mr. Boonchai Sowanwanichakul Director / Independent Director / Audit Committee / Risk Management Committee / Nomination and Remuneration Committee
2. Mr. Pongchai Amtanon Director / Chairman of Executive Director / Nomination and Remuneration Committee
3. Mr. Narongsak Lertsuptavee Director / Executive Director / Managing Director / Risk Management Committee / Nomination and Remuneration Director

In the 2024 Annual General Meeting of Shareholders, the Company had announced via the Stock Exchange of Thailand and the Company's website [www.boonterm.com](http://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. Boonchai Sowanwanichakul, Mr. Pongchai Amtanon and Mr. Narongsak Lertsuptavee, 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, 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 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. Boonchai Sowanwanichakul, Mr. Pongchai Amtanon and Mr. Narongsak Lertsuptavee 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. Boonchai Sowanwanichakul as Director / Independent Director / Audit Committee / Risk Management Committee / Nomination and Remuneration Committee are as follows:

Agenda 5.1	Votes	Percentage
Approve	455,170,430	97.939
Disapprove	9,579,516	2.061
Abstain	1	0.000
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 Mr. Pongchai Amtanon as Director / Chairman of Executive Committee / Nomination and Remuneration Committee are as follows:

Agenda 5.2	Votes	Percentage
Approve	455,788,331	98.077
Disapprove	8,936,316	1.923
Abstain	25,300	0.000
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 Mr. Narongsak Lertsuptavee as Director / Executive Committee / Managing Director / Risk Management Committee / Nomination and Remuneration Committee are as follows:

Agenda 5.3	Votes	Percentage
Approve	461,480,131	99.244
Disapprove	3,269,816	0.756
Abstain	-	-
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 2024**

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 2024 which is equal to the remuneration of the directors for the year 2023 with the following details:

Directors' remuneration	2024 (Proposed year)	2023
<b>Board of Directors</b>		
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
<b>Audit Committee</b>		
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
<b>Nomination and Remuneration Committee</b>		
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
<b>Risk Management Committee</b>		
Chairman of the Risk Management Committee	15,000 Baht / person / time	15,000 Baht / person / time

Directors' remuneration	2024 (Proposed year)	2023
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	-	2,320,600
<b>Annual remuneration</b>	Amount not exceeding 1,000,000 Baht	Amount not exceeding 1,000,000 Baht
<b>Actual annual remuneration paid</b>	-	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 2024 is set to not exceed 1,000,000 Baht. The actual remuneration paid for the year 2023 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 2024 with the votes of the shareholders attending the meeting and voting as follows:

Agenda 6	Votes	Percentage
Approve	464,750,190	100.000
Disapprove	-	0.000
Abstain	-	-
Void card	-	-

**Note:** In this agenda, there were additional 3 shareholder / proxies attending the meeting with 243 shares

**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 Lertsuptavee, Managing Director, has presented the direction of the company's operations in the year 2024 as follows;

In 2023, Forth Smart Service Public Company Limited (FSMART), has review new vision of company and modify from "To be the leader of an automated kiosk and financial service network – being user friendly, convenient, efficient and secured" to new vision "Impact Innovation for Better Lives" to align with the company's focus on sustainable and innovative creation, delivering value through products and services match for lifestyles of individuals, communities and society, access to all of customers. The company has been organized into three major business segments, which are as follows;

Group 1: Online Top-up & Payment Business, is the company's major business that serve services to the lifestyle needs of customers and self-service transactions through Boonterm kiosks, numbering more than 125,000 kiosks nationwide. These kiosks offer various services such as mobile top-up, bill payment, Data Package, VAS, Wallet etc. Despite the continuous growth in transaction volume, there may be a decreasing trend in transactions through top-up kiosks considering the large number of kiosks nationwide. However, the company continually introduces new services, such as internet package purchases and wallet top-ups, for all customer segments. The proportion of operating expenses related to Boonterm kiosks, which the use of fully depreciated kiosks, has reduced. This reduction amounts to approximately 70-80 million baht per year, allowing the company to manage expenses more efficiently.

Group 2: Full Banking Agent & Lending Business: The company has extended its business and generated more money by providing full financial services, cash deposit/withdrawal services, cash withdrawal services and e-KYC. In the present, the Company has been appointed as a banking agent up to 8 banks such as Krung Thai Bank, Kasikorn Bank, Siam Commercial Bank, Krung Sri Ayudhya Bank, Government Savings Bank, Bank for Agriculture and Agricultural Cooperatives, CIMB Thai Bank, and Bangkok Bank, including cash deposit/ transfer to CLMV customers and cash withdrawals through Mini ATM kiosks. Then the Company is developing money transfer services within its own service channels and partner service points, resulting in an increased number of transactions and retained revenue shares.

Loan service business: the company began to release the loan service to the company's connected representative customer in order to consider releasing the loan to customers who have provided services in the location of the installation point of Boonterm kiosk with the company. Because of Covid-19, which affected the economic sector and the financial flow of the customer, the company examines the loan release cautiously and carefully. Furthermore, the company has collaborated with the Department of Health Service Support to provide individual loans of more than 1 million baht to village health volunteers, also known as "VHV" members across the country. The company then decided to investigate lending to the local health volunteer by requiring bank accounts to be linked for automatic deduction of loan installments to lower the risk of loan lending and make NPL management easier. In 2023, the company has improved its efficiency in collecting debt from credit customers within the ASMO group, resulting in a Non-Performing Loan (NPL) rate of approximately 1%. The company has also reserved provisions for bad debts, and has implemented debt collection teams, both through telephone follow-ups and field teams to collect overdue debts. This effort increases the chance of recovering debts from this group, which, if successful, will contribute to the company's increased revenue. And in 2023, the company was able to recover approximately 10 million baht in debts. In 2024, the company plans to expand its credit facilities to ASMO members and is negotiating to expand its credit customer base with additional government agencies. The company aims to provide credit facilities that require bank account linkage for automatic monthly debt payments, which will enhance debt management efficiency. This growth in the company's lending business has resulted in a three to fourfold increase, supporting the company's financial service business segment to achieve higher revenue growth. This, in turn, contributes to revenue enhancement for the Online Top-up & Payment Business, which is another core business of the company.

Group 3: Related to Automate Vending Machine Business, which currently, overall, of this industry is projected to be more growth, with a business strategy for 2024 that can be divided into three categories as follows:

3.1 Taobin Robotic Barista under the name "Tao Bin" operated under Forth Vending Co. , Ltd and the company obtained shares of 26.71%. Currently Taobin machines has total customers more than 9 million number. There has been continuous development of Taobin machines to enhance system performance, service quality, menu variety, and more flavors. And there has been efficient management of ingredient costs, resulting in a reduction of operating expenses by more than 50-60%. Then Taobin machines was still goal to install up to 20,000 machines within three years. In 2023 there were over 7,000 machines, which met the plan. The Non-Alcohol beverage market amounted to approximately 250 billion Baht, with an estimated market share of 4% or sales of 10 billion Baht. In 2023, Taobin machines was total sales 2,290 million Baht. Which in 2024 Taobin machines has goal to install more than 7,000 machines and average turnover per day total 1 million glasses. Overall, sales continue to grow steadily, but the average sales per machine decrease due to the increased number of installed machines in market share division. Consequently, the company must prioritize location quality management for Taobin machines. Recently, an automated Taobin Café, or "Taobin Café," has been developed as a prototype coffee shop located in The Mall Bangkapi. All beverage transactions are self-service, with separate machines for ordering and dispensing beverages. The café features automatic order generation, payment collection, queuing systems, and the ability to brew up to 4 cups simultaneously, compared to the previous single-cup brewing. The company manages all service processes automatically and has expanded the storage capacity in the machines to save time in ingredient replenishment. This concept addresses the challenges of traditional cafés regarding staffing, reduces the risk of employee misconduct, and enables 24-hour service availability. The company is also in the process of developing soft serve ice cream vending machines that can produce ice cream within the machine and serve it automatically, along with the option to choose toppings such as boba, Oreos, or Green tea. Currently, prototype soft serve ice cream vending machines are available for testing on the first floor of the Forth Corporation Public Company Limited office building ("FORTH").

3.2. GINKA Charge Point is a product that meets the needs of the future era, where the direction of electric vehicles is constantly growing, including the entire matter of government investment promotion, reduction adjustment of electric car prices in several countries to be more affordable. In 2023, the number of electric cars used in Thailand exceeded 100,000 vehicles. The trend in car prices was decreasing, with some models of electric cars priced similarly to gasoline cars. Battery technology for electric cars had seen significant advancements, and the number of charging stations had increased to accommodate the growing demand. The company recognized that the electric vehicle charging station business, known as GINKA Charge Point, had the potential for significant growth in the next 3-5 years. Leveraging its strengths and expertise in innovation, automated payment systems, payment processing, network infrastructure, and service agents, the company aimed to expand and strengthen the electric vehicle charging station business. They researched and developed the GINKA Charge Point to be user-friendly, with a touch screen interface, modern functionality, sleek and elegant design resembling a household appliance, and an easy and fast payment system. Additionally, they implemented an organized charging cable management system with automatic retraction and winding,

ensuring that the charging cables remained neat and tidy during usage, which set them apart from other service providers in the market.

Ginka Charge Points are classified into two types: AC Type: Normal Charger 7.2kw and 22 kw, DC Type: Fast Charger 40kw and 120 kw, AC Type models suitable for longer parking durations and smaller spaces. Charging typically takes around 2-3 hours. DC Type 40kw model is suitable for shorter parking durations and limited space and DC Type 120kw model is also for shorter parking durations but requires more installation space. The company aims to install a total of 1,000 GINKA Charge point in 2023, with varying capacities to accommodate different usage scenarios and space constraints.

3.3 GINKA Charge Point x Taobin café, the charging station is a collaborative service between Taobin machines and the GINKA Charge Point : electric vehicle charging point. It functions as an EV pump where customers can both enjoy beverages from the Taobin machines and charge their electric vehicles. Customers have the option to solely use the Taobin machines service or utilize the electric vehicle charging service provided by GINKA. While waiting for their electric vehicles to charge, customers can conveniently order and enjoy food and beverages from the Taobin machines through the self-service touchscreen interface.

Mr. Pongchai Amtanon, Chairman of executive director, has presented the direction of the company's operations in the year 2024 as follows;

The Taobin machine was developed to serve as an automated beverage dispensing point in the form of a coffee shop without a barista. This addresses major challenges faced by conventional coffee shops today, such as high turnover rates of baristas, ingredient management, and revenue control from sales. The Taobin machines efficiently manages these issues without the risk of ingredient loss or discrepancies in quantity, thanks to its precise ingredient management system using advanced weighing technology. This system accurately calculates the amount of ingredients needed for each beverage based on predefined recipes. Additionally, the revenue collection process is streamlined and accurate, allowing for thorough transaction audits.

The GINKA Charge Point, model DC with 40kw rapid charging capability, is suitable for short-term parking and requires minimal space. It represents a new type of charging station that is not currently provided by any service provider. Most existing EV charging stations in shopping malls are of the DC rapid charging type, with 120kw capacity. The company has innovated and developed the GINKA Charge Point, model DC with 40kw rapid charging capability, anticipating it to be in high demand for community charging points.

Both the payment systems of the Taobin machine and the electric vehicle charging stations have a credit storing system linked to the user's phone number. This allows users to utilize their remaining credit to pay for products or services during their subsequent visits, enhancing convenience, speed, and ease of service usage and payment. The display screens and transaction processes are user-friendly, stable, and free from system glitches, eliminating the need for any specific mobile application for service usage.

For the joint service stations between Taobin machines and GINKA Charge Point (EV) charging stations, there are plans to experiment by creating service stations resembling traditional gas stations on approximately 1-acre plots of



land. These stations will offer both GINKA Charge Point electric vehicle chargers and Taobin machines, which are automated retail outlets selling beverages and all products available at Taobin machines. The stations will provide facilities for topping up credits, bill payments, purchasing products or services, cash deposits/transfers, cash withdrawals, as well as identity verification and authentication services through multifunctional kiosks. It is anticipated that by 2024, there will be plans to open 5 such stations nationwide.

Mr. Narongsak Lertsuptavee, Managing Director, has summarized FSMART business and financial highlight as follows;

In 2024, with the three main business segments of the company, the company expects service usage to grow by approximately 5-10%. Taobin machine is managed by FORTH Vending Company Limited, with the company holding a 26.71% stake in FORTH Vending Company Limited. In the credit business segment, the company aims to increase its total credit issuance to approximately 1,000 million baht, up from around 400 million baht in 2023. As for the EV Charging business "GINKA Charge Point", the target is 1,000 station, and there are plans to establish 5 EV stations resembling gas stations nationwide within 2024. These stations will serve as a testbed for the EV service station business and to further expand the range of services within the stations, including GINKA Charge Point electric vehicle chargers, Taobin machines, donation kiosks, cashiers, and various other services provided by the company.

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.

1. Mr. Supalert Rungrungaroon, asked questions and comment on this agenda - In this business expansion plan, does the company intend to copyright or patent to protect against imitation from competitors?

Mr. Pongchai Amtanon clarifies that regarding the Taobin machines, there are totaling 38 patents registered, such as the entire internal management system and the payment collection system. Similarly, the GINKA Charge Point electric vehicle charging stations also have patents registered. The company has also initiated patent registrations in foreign countries due to the export of the Turtle Airline vending machines to provide services abroad.

2. Mr. Wuttichai Peerapattanaphum, asked questions and comment on this agenda below:

1) According to return of the Taobin machines for development and upgrading of the service in 4Q2023, there was a decrease Taobin machines. Therefore, I would like to know if the company has completed the development and upgrade of the system for all Taobin machines.

Mr. Pongchai Amtanon clarifies that the company has a two-part plan for managing Taobin machines:

1) Bringing back the vending machines for development and upgrading of the service system to meet higher standards and stability. Initially, there were 4,000 vending machines, and currently, approximately 3,000 machines have been brought back for installation. 2) Managing locations of Taobin machines by relocated to new locations which better sales performance. These new locations should be community hubs with a sufficient number of customers to utilize the services appropriately.

2) How much sales per month per machines to be break-even point of Taobin machines due to the popularity of Taobin machines has been decrease from customers or usage?

Mr. Pongchai Amtanon clarifies that the break-even point of Taobin machines was around 18 cups per machines per day, generating approximately 30,000 Baht in sales per machine per month. However, in some locations, the monthly sales may be around 10,000 Baht per machine, the break-even point would vary. This breakeven calculation is contingent upon the rental costs associated with each location of the vending machine. Some locations may have different rental rates. If daily sales volume of around 30 cups per machine is considered favorable, indicating a prime location. As for customer trends, initially, there was a significant interest from everyone wanting to try ordering drinks themselves and experiencing the taste of each menu item. However, as more Taobin machines were installed, regular customers who consistently purchase coffee or their favorite drink became the main contributors to sales. Some customers visit daily and consume the same menu items repeatedly. Therefore, Taobin machines emphasizes the importance of delicious taste, quality ingredients, and efficient inventory management to ensure that products are always available for customers.

3) When Forth Vending Co.,Ltd. (FVD) will be IPO? Once the company goes public, it is expected to bring several benefits to its subsidiary, FSMART

Mr. Pongchai Amtanon clarifies that the Forth Vending Co.,Ltd. is in progress process to be the listed company, may be able to IPO in 1Q2025.

Mr. Narongsak Lertsuptavee clarifies that FSMART has hold 26.71% in Forth Vending Co.,Ltd. If Forth Vending Co.,Ltd. increases its capital, it would result in a reduction in the company's shareholding proportion, but it would still maintain a stake of no less than 20%. Additionally, if Taobin 's revenue and profits grow, the company would receive a share of profits, including dividends, which would be beneficial to the company in all aspects.

4) How about Boonterm Mini ATM plan?

Mr. Pongchai Amtanon clarifies that Boonterm Mini ATM is currently at a stage where transaction processes are relatively complex and cumbersome. The company is in negotiations with the bank to simplify the service process, aiming to provide greater convenience to users by enabling faster and more efficient transactions.

5) GINKA Charge Point, initially when the electric vehicle charging stations provided services without generating revenue, it resulted in depreciation costs. This situation may have impacted the company's revenue targets. How does the company manage this aspect?

Mr. Pongchai Amtanon clarifies that regarding the installation and expansion of electric vehicle charging stations, the company charges fees for these services rather than offering them for free like some other providers. This is because the company incurs costs in carrying out and managing these operations. Therefore, charging fees enables the company to manage these expenses effectively.

6) Lending Business, The company's credit lending business reports an NPL (Non-Performing Loan) ratio of 7%. However, during a presentation at a meeting, it was stated that the NPL ratio is 1%. It is unclear which NPL figure is accurate. Additionally, it's uncertain whether the company plans to expand its customer base.

Mr. Narongsak Lertsuptavee clarifies that the NPL ratio stands at 7% , which is the total for 2023. In 2023, new credit was extended to customers, including new customers, through automatic debt deduction methods. The management of new credit has been more efficient in debt collection, resulting in an NPL ratio of 1% for the group of customers who received new credit. It is expected that within the year 2024, the customer base will increase by an additional 50,000 accounts. The company is currently negotiating with government agencies to expand the customer base. If successful, the number of customers and the amount of credit provided are expected to increase

7) The current status of the international money transfer service (MT License) and foreign currency deposit service, how is it now? Can money transfers to foreign countries be made yet?

Mr. Narongsak Lertsuptavee clarifies that can be explained that there are two services: the foreign currency deposit service under the banking agent, which is currently available. As for the international money transfer service under the MT License, it is still in the process of applying for permission from the Bank of Thailand.

8) From the Thai people's tendency to enjoy playing the lottery, what can the company do with this group of customers?

Mr. Pongchai Amtanon clarifies that regulations, rules, and laws are clearly defined, preventing the company from engaging in or providing services related to gambling.

3. Mr. Supasak Chullasorn, asked questions and comment on this agenda – The limitations encountered with the Taobin machines that have led to lower-than-expected sales for the company include instances where the owners of the premises place items in front of the machines, making it inconvenient for customers to access the Taobin machines. To address this, the company could implement performance-based incentives to incentivize location owners to assist in promoting and boosting sales. Additionally, considering the expansion of vending machine installations in areas where they are not yet available, such as rest areas along highways, could be beneficial. Moreover, exploring the possibility of adding toppings to the beverage menu on the vending machines could also be considered to enhance the offerings.

Mr. Pongchai Amtanon clarifies that Thank you for your guidance on managing the locations where the vending machines are installed, especially in addressing the inconvenience to customers. The company has taken action to improve the situation in collaboration with the premises' owners. Regarding the expansion of vending machine locations, negotiations are underway to obtain permission for installation. Additionally, the company is currently developing and testing a Soft Serve ice cream machine that can accommodate toppings, which is expected to be available for service in the near future.

4. Mr. Nopporn Rojanawipat, asked questions and comment on this agenda - Employees have been observed dressing inappropriately and not adhering to standard procedures when refilling ingredients in the Taobin machines, such as placing containers or ingredients on the floor before putting them into the Taobin machines.

Mr. Pongchai Amtanon clarifies that I acknowledge and agree that the practice of placing containers on the floor is not up to standard. Therefore, we have expedited the production of dedicated carts for ingredient refilling, designed specifically to address and control the quality of ingredient refilling. We have ordered the production of these carts at FORTH's own factory. Moving forward, there will be no more instances of containers being placed on the floor.

These carts, currently in production, will elevate the quality of operations and maintain the cleanliness of the ingredients during the refilling process. The company will ensure that the same standard is upheld both in the management of our own vending machines and those operated by our service agents.

Mr. Pichit Nimkul, the Chairman of the Company, clarifies that further emphasized that the Taobin machines are available at more than 30 petrol stations nationwide and are achieving sales figures within the company's set standards. Additionally, petrol stations located between provinces with daily sales exceeding 50 cups are performing exceptionally well. The company recognizes that the location of service points is crucial and directly impacts the sales of Taobin machines.

When there were no further questions or comments from the shareholders The Chairman of the Board of Directors stated that the Company was commitment to conducting business with integrity, striving to find supplementary businesses to foster the company's growth, as we are always seeking greater improvement, 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