

FS 02/2023

January 19, 2023

Subject: Resolution of the Board of Directors' meeting on the guarantee on credit facilities with the proportion of shareholding in the Forth Vending Company Limited.

To: Director and President
The Stock Exchange of Thailand

Forth Smart Service Public Company Limited (the "Company") would like to inform that the Meeting of the Board of Directors No. 1/2023 held on January 19, 2023 had resolved to approve to guarantee the use of credit facilities from a domestic bank for Forth Vending Co., Ltd. in the proportion of 26.71% of the credit facilities of 500 million Baht. This guarantee transaction is categorized as a connected transaction in accordance with the Notification of the Capital Market Supervisory Board No. Tor.Jor. 21/2551 Re: Rules on entering into a connected transaction and the Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Actions of Listed Company on Connected Transactions B.E. 2546 ("Notifications relating to the Connected Transaction"), whereby the value in entering into the transaction are required to get approval from the Board of Directors of the Company and disclose the information of transaction to the Stock Exchange of Thailand. The transaction is exempted to get the approval from the Shareholders' meeting because it is the transaction of the connected persons who provide the financial assistance in proportion of the interested shareholding in the Company's subsidiary. The details of such transaction are as follows:

1. Date of transaction

Within Quarter 2/2023

2. Related Parties

Guarantor	Forth Smart Service Public Company Limited Forth Corporation Public Company Limited ("FORTH")
Borrower	Forth Vending Company Limited ("Forth Vending")

3. Relationship with listed company

- 3.1 FORTH, major shareholder, who holds 52.60% of the Company and a shareholder who holds 46.04% of Forth Vending.
- 3.2 The Company, major shareholder, holds 26.71% of Forth Vending.
- 3.3 Mr. Pongchai Amtanon, a director of the Company and a shareholder who holds 5.39% of the Company, and a director who holds 4.29% of Forth Vending, and 41.54% major shareholders of FORTH.

4. General characteristics of the transaction

4.1 The transactions of provision of financial assistance by guaranteeing the credit line of the bank for Forth Vending in proportion to its 26.71% is to support Forth Vending's plan to expand Taobin Cafés.

4.2 The credit line that Forth Vending will receive from a bank is not more than 500 million baht to invest in Taobin Cafés.

5. Total value and rule for fixing of total value of the transaction

The guarantee on the credit facilities of FORTH and the Company is equal to the amount not exceeding to 363.75 million Baht including:

- FORTH is entering into of the guarantee on the credit facilities of Forth Vending in proportion of 46.04%, equal to the amount not exceeding to 230.20 million Baht
- The Company is entering into of the guarantee on the credit facilities of Forth Vending in proportion of 26.71%, equal to the amount not exceeding to 133.55 million Baht and equivalent to 13.24% of the Net Tangible Assets of the Company ("NTA"), based on the quarterly financial statement of the Company ended September 30, 2022, which is equal to 1,008.47 million Baht.

In this regards, the Company has another connected transaction within the past 6 months prior to this transaction by the resolution of Board of Directors No. 6/2022 held November 10, 2022. The connected transaction of the entering into the guarantee facilities in the proportion of shareholding by the resolution of Board of Directors No. 1/2023 held January 19, 2023 in the amounting of 26.49% of the NTA. The transaction is exempted to get the approval from the Shareholders' meeting because it is the transaction of the connected persons who provide the financial assistance in proportion of the interested shareholding in the Company's subsidiary.

6. Conditions of entry into the transaction

The transaction is categorized as a connected transaction under the Notifications related to the Connected Transaction in the category of a transaction of financial assistance providing with the value of the transaction more than 20 million Baht or more than 3% of the Net Tangible Assets of the Company whichever is higher. In addition, this transaction is considered as the listed company provides the financial assistance to the Company's subsidiary which has the connected persons in accordance with the proportion of the interested shareholding in the Company's subsidiary.

Therefore, the Company is required to obtain the approval from the Board of Directors and to disclose the transaction to the Stock Exchange of Thailand, but it is exempted to get the approval from the Shareholders of the Company.

7. Conditions which may affect the rights of shareholders

- None

8. Directors who have conflict of interest

Mr. Pongchai Amtanon, a director who has conflict of interest, did not vote for this agenda and left the meeting room before voting process.

9. Opinions of the Audit Committee

The guarantee for the credit line for Forth Vending is a transaction of connected persons, which is types of financial assistance to subsidiaries according to the shareholding proportion. It is reasonable and in accordance with Company's terms that not contrary to SEC regulation.

10. Opinions of the Board of Directors of the Company

The Meeting of the Board of Directors, not include directors who have interests, has considered the above-mentioned connected transactions is reasonable and beneficial to the Company because it is a guarantee in proportion to the stake in Forth Vending. Board of Director agreed to approve the guarantee for Forth Vending according to the proportion of shareholding. In this regard, Mr. Pongchai Amtanon, the director who has interests, did not vote and attend the meeting.

11. Opinions of the Audit Committee and/or the Directors of the Company having differing opinions from the Board of Directors of the Company

- None

Please be informed accordingly.

Yours sincerely,

Forth Smart Service Public Company Limited

(Narongsak Lertsuptavee)

Managing director