

13 March 2013

**Subject:** Invitation for the Annual General Meeting of Shareholders for 2013  
**To:** The Shareholders of Forth Corporation Public Company Limited  
**Attachments:**

1. Minutes of Annual General Meeting of Shareholders for 2012 (Attachment 1)
2. Annual Report for 2012 (Attachment 2)
3. Biography of the nominated candidates for the election of new directors (Attachment 3)
4. A summary of the Company's Articles of Association as relevant in the meeting and registration procedure of meeting attendance and proxy appointment methods (Attachment 4)
5. Proxy forms and biography of independent directors (Attachment 5)
6. Map of meeting location: the Victory room, 2<sup>nd</sup> Floor, at Vic3 Bangkok Hotel, 89 Phaholyothin Soi 3, Phayathai, Bangkok (Attachment 6)

Notice is hereby given to our shareholders that the Annual General Meeting for 2013 of Forth Corporation Public Company Limited ("the Company") will be held on Thursday 18<sup>th</sup> April 2013, at 02:00 p.m. The agenda are as follows:

**Agenda 1: To certify the Minutes of Annual General Meeting of Shareholders for 2012**

**Facts and reasons** The Company arranged the Annual General Meeting of Shareholders for 2012 on 30<sup>th</sup> March 2012. The minutes of meeting have already submitted to the Stock Exchange of Thailand and Ministry of Commerce as required by law, including disclosure on the Company's website. The minutes of meeting are enclosed in the 2013 AGM invitation document package (Attachment 1).

**BOD's opinion** After due consideration, the Board found it appropriate for the meeting to certify the minutes which had been accurately and completely recorded.

**Agenda 2: To acknowledge the annual operating results**

**Facts and reasons** The significant changes and annual operating results demonstrated in the Company's annual report for 2012 (Attachment 2), which can be summarised as follows:

Unit: Million Baht	2012	2011	Increase (Decrease)	%
Total Assets	4,448	5,496	(1,048)	(19)
Total Liabilities	2,993	4,066	(1,073)	(26)
Total Shareholders' equity	1,455	1,430	25	2
Total Revenues	5,938	8,885	(2,947)	(33)
Net Profit	93	370	(277)	(75)
Earnings per share (Baht/Share)	0.10	0.39	(0.29)	(74)

**BOD's opinion** After due consideration, the Board found it appropriate for the meeting to acknowledge the annual operating results for 2012.

**Agenda 3: To approve the statement of financial position and the statement of comprehensive income for the year ended 31<sup>st</sup> December 2012**

**Facts and reasons**

The financial statements for the year ended 31<sup>st</sup> December 2012 were audited by the auditor and presented under the section of “Financial Statements” in the Company’s annual report for 2012, which were distributed to the shareholders in the 2013 AGM invitation document package.

**BOD’s opinion**

After due consideration, the Board found it appropriate for the meeting to approve the statement of financial position and the statement of comprehensive income for the year end 31<sup>st</sup> December 2012 that have been audited by the auditor.

**Agenda 4: To allocate the net profit and approve the dividend payment for 2012**

**Facts and reasons**

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. In addition, the Company has a policy to pay dividends to the shareholders at the rate of not less than 40% of the net profit after corporate income tax and accumulated loss brought forward (if any) in the separate financial statements. However, the Board of Directors may set the rate of dividend payout less than the one mentioned above depending on the operating performance, financial position, liquidity and the need to expand its operations as well as the working capital requirements.

**BOD’s opinion**

After due consideration, the Board found it appropriate for the meeting to approve the allocation of the profit and the dividend payments as follows:

- 1) The Company has already fully set aside the statutory reserve of Baht 48,000,000.
- 2) To approve the dividend payment for 2012 at the rate of Baht 0.12 per share, a total of Baht 115.2 million. The dividend will be paid from the net profit for the year ended 31<sup>st</sup> December 2012 and retained earnings derived from the promoted operations from the Board of Investment, which individual shareholders are not entitled to a tax credit in accordance with Section 47 bis of the Revenue Code.

The record date to determine shareholders’ name for the right to receive the dividend is scheduled on 26<sup>th</sup> April 2013 in respect to Clause 225 of the Securities and Exchange Act. The closing date of shareholders register book will be on 29<sup>th</sup> April 2013. The dividend shall be paid on 3<sup>rd</sup> May 2013.

The comparison of dividend payment over the past 3 years was as follows.

	Operating results		
	2012 (Proposed)	2011	2010
Common stock (Million Shares)	960	960	960
Net profit (loss) (Million Baht)	102	395	346
Net profit (loss) per share (Baht/Share)	0.11	0.41	0.36
Total dividend per share (Baht/Share)	0.12	0.29	0.27
Interim dividend (Baht/Share)	-	0.12	0.12
Dividend payment's date	-	9 September 2011	10 September 2010
Annual dividend (Baht/Share)	0.12	0.17	0.15
Dividend payment's date	3 May 2013	27 April 2012	6 May 2011
Total dividend payment (Million Baht)	115.2	278.4	259.2
Dividend payment rate (%)	109 <sup>(1)</sup>	70 <sup>(1)</sup>	75 <sup>(1)</sup>

Remark (1) The dividend payment rate shall be paid in accordance to the Company's dividend policy at the rate of not less than 40% of the net profit after corporate income tax and accumulated loss brought forward (if any) in the separate financial statements.

**Agenda 5:**

**To consider and elect new directors who are due to retire by rotation**

**Facts and reasons**

According to the article 18 of the Company's Articles of Association stipulates that at the Annual General Meeting of Shareholders in every year, one-third of the directors must retire from the position. In 2013, three directors who shall retire are as follows:

- |                                |                                       |
|--------------------------------|---------------------------------------|
| 1. Mr. Kaelic Amatanont        | Position: Director                    |
| 2. Mr. Boonya Tantipanichaphan | Position: Director/Executive Director |
| 3. Mrs. Matinee Wandeepirom    | Position: Director                    |

The Company announced the proposal of nomination and agenda through the website of the Company at [www.forth.co.th](http://www.forth.co.th) in order to propose the candidates for the election of directors as well as agenda issues for the Annual General Meeting of Shareholders but there are no any proposals of candidates and agenda issues to the Company. Furthermore, the Board of Directors selection process does not execute through the Nomination Committee as the Company has not established the Nomination Committee, however, the Board of Directors thoroughly considered these candidates on the nomination procedure and found that their qualifications meet the fundamental requirements regarding to the directors' position. The Board of Directors determined that all candidates possess knowledge, capabilities and experience useful to the Company's business.

**BOD's opinion**

After due consideration, the Board found it appropriate for the meeting to approve the reappointment of three directors which are Mr. Kaelic Amatanont, Mr. Boonya Tantipanichaphan and Mrs. Matinee Wandeepirom to prior position on the Board of Directors. Please see the biography of the nominated candidates for the election of the new directors in Attachment 3.

**Agenda 6: To approve the remuneration of the directors for 2013**

**Facts and reasons**

The remuneration of the directors criteria does not execute through the Remuneration Committee as the Company has not established the Remuneration Committee, however, the remuneration of directors is executed and considered through the meeting of the Board of Directors, ensuring that the amount is in line with industry benchmark and appropriate to the duty and responsibility. The consideration of business enhancement and profitability of the Company are included. The Board found it appropriate to propose the meeting to approve the directors' remuneration for 2013 shall be equal to the annual remuneration for 2012. Details are as follows:

	<u>2013</u>	<u>2012</u>	
	(Proposed year)		
- <b>Meeting attendance fee</b>			
Chairman of Director	33,000	33,000	Baht per each attendance
Director	22,000	22,000	Baht per each attendance
Chairman of Audit Committee	49,500	49,500	Baht per each attendance
Audit Committee	46,200	46,200	Baht per each attendance

- **Annual gratuity fee**

The amount of gratuity is not over Baht 1.0 million (2012: Baht 1.0 million) and shall be allocated to the non-executive directors and/or independent directors.

**BOD's opinion**

After due consideration, the Board found it appropriate for the meeting to approve the directors' remuneration for 2013.

**Agenda 7: To consider the appointment of the Company's auditors for 2013 and determination of their remunerations**

**Facts and reasons**

The audit committee has selected auditors for 2013 in accordance with the selection process defined and proposed to the Boards of Directors to propose the meeting to appoint auditors from Ernst & Young Office Limited to be the Company's auditors for 2013. Ernst & Young Office Limited has been recognised both locally and internationally and has sufficient personnel with the knowledge and appropriate audit fee. In addition, there is no relationship or conflict of interest in the Company/ the subsidiaries/the executives/major shareholders or related persons. Any one of the individuals below will be responsible to review or audit and provide the opinion on the Company's financial statements.

1. Mr. Supachai Phanyawattano Auditor License 3930 and/or  
(An auditor who signed off the Company's financial statements for 2012 and 2011)
2. Mr. Narong Pantawong Auditor License 3315 and/or  
(Never signed off the Company's financial statements)
3. Ms. Tippawan Nananuwat Auditor License 3459  
(Never signed off the Company's financial statements)

In case that the above-mentioned auditors could not be on duty, Ernst & Young Office Limited will provide new auditors list of its office replacing them. Additionally, the auditors of Ernst & Young Office Limited are the auditors of our subsidiaries and associates, total of seven companies.

The audit committee also fixed the remuneration of the Company's auditors for 2013 at Baht 1,090,000 excluding miscellaneous expenses such as copying charges and travelling expenses that to be charged at actual cost. The remuneration of auditors for 2013 shall be equal to the remuneration of auditors for 2012. For other non-audit service from Ernst and Young Office Limited was service fee paid for observation of inventory destruction with total amount of Baht 10,000.

The comparison of the auditors' remuneration is shown below.

	<u>2013</u> (Proposed year)	Unit: Baht <u>2012</u>
Audit fee of the Company	1,090,000	1,090,000
Audit fee of subsidiaries and associates	1,930,000	1,700,000
Other remunerations	-	10,000

**BOD's opinion**

After due consideration, the Board found it appropriate for the meeting to consider the appointment of the auditors from Ernst & Young Office Limited which are Mr. Supachai Phanyawattano and/or Mr. Narong Pantawong and/or Ms. Tippawan Nananuwat to be the auditors of the Company for 2013 and also fix their remunerations in 2013 in accordance to the appropriate consideration by audit committee.

**Agenda 8: Consideration of other matters (if any)**

Please be informed accordingly, as well as inviting all shareholders to attend the 2013 Annual General Meeting of the Shareholders on Thursday 18<sup>th</sup> April 2013, at 02:00 p.m., the Victory room , 2<sup>nd</sup> Floor, at Vic3 Bangkok Hotel, 89 Phaholyothin Soi 3, Phayathai, Bangkok.

Yours sincerely,



(Ms. Arisa Kongsirichawang)

Secretary of the Board of Directors  
On behalf of the Board of Directors