

2nd July 2020

- Subject:** Invitation for the 2020 Annual General Meeting of Shareholders
- To:** The Shareholders of Forth Corporation Public Company Limited
- Attachments:**
1. Copy of the Minutes of the Extraordinary General Meeting of Shareholders No.1/ 2019 (Attachment 1)
 2. Annual Report 2019 (Attachment 2)
 3. Biography of the nominated candidates as the directors of the Company for another term (Attachment 3)
 4. The Company's Articles of Association, Procedures and Conditions regarding the 2020 Annual General Meeting of Shareholders (Attachment 4)
 5. Proxy 3 forms (Form A, B, and C) and Biography of independent director (Attachment 5)
 6. Map of Meeting Venue (Attachment 6)

Notice is hereby given to our shareholders that the 2020 Annual General Meeting of Forth Corporation Public Company Limited ("the Company") will be held on Friday 31st July 2020, at 02:00 p.m. at 256, Forth Smart Service Office Building, 7th Floor, Phaholyothin Road, Samsennai, Phayathai, Bangkok. The agenda are as follows:

1st Agenda: To certify the minutes of the Extraordinary General Meeting of Shareholders No.1/ 2019

Facts and reasons The Company arranged the Extraordinary General Meeting of Shareholders No.1/2019 on 23rd August 2019. The minutes of the meeting had been prepared and submitted to the Stock Exchange of Thailand within the specified by relevant regulators, including disclosure on the Company's website. The minutes of meeting is enclosed in the 2020 AGM invitation document package (Attachment 1).

The 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.

2nd Agenda: To acknowledge the operating results for the year 2019

Facts and reasons The significant changes and annual operating results demonstrated in the Company's annual report for 2019 (Attachment 2), which can be summarized as follows:

(Unit: Million Baht)	2020	2019	Increase (decrease)	%
Total assets	7,617	8,870	(1,253)	(14.13)
Total liabilities	5,171	6,364	(1,193)	(18.77)
Total shareholders' equity	2,446	2,506	(60)	(2.40)
Total revenues	6,797	8,080	(1,283)	(15.88)
Net profit	331	526	(195)	(37.07)
Earnings per share (Baht/Share)	0.35	0.55	(0.20)	(36.36)

The BOD's opinion After due consideration, the Board found it appropriate for the meeting to acknowledge the annual operating results for 2019.

3rd Agenda: To consider and approve the statement of financial position and the statement of comprehensive income for the year ended 31st December 2019

Facts and reasons The financial statements for the year ended 31st December 2019 were audited and certified by the auditor and presented under the section of “Financial Statements” in the Company’s annual report for 2019, which were distributed to the shareholders in the 2019 AGM invitation document package.

The 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 ended 31st December 2019 that have been audited by the auditor.

4th Agenda: To acknowledge the interim dividend payment for the year 2019 and approve the omission of additional dividend payment for the year 2019.

Facts and reasons 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 (if any) in accordance with the separate financial statements. However, the Board of Directors might set the rate of dividend payout less than the one mentioned above depending on the operating results, financial position, liquidity and the need to expand its operations as well as the working capital requirements.

The BOD’s opinion The Board of Directors resolved to propose the Annual General Meeting of Shareholders to acknowledge the interim dividend payment for the year 2019 and approve the omission of additional dividend payment for the year 2019, with the Company paying interim dividends 2 times as follows:

The first interim dividend payment at the rate of Baht 0.12 per share, amounting to Baht 115 million, was paid from the net profit derived from 20% corporate income tax-paid business, which individual shareholders are subject to 10% withholding tax and shall be entitled to a tax credit, which is in accordance with the resolution of the Board of Directors’ Meeting on 13th August 2019. Such dividend was paid on 5th September 2019.

The second interim dividend payment at the rate of Baht 0.30 per share, amounting to Baht 281 million, was paid from the net profit for the year 2019 and the retained earnings derived from the promoted operations at the rate of Baht 0.01 per share, which individual shareholders are not subject to withholding tax and shall not be entitled to a tax credit, and the net profit for the year 2019 and the retained earnings derived from 20% corporate income tax-paid business at the rate of Baht 0.29 per share, which individual shareholders are subject to 10% withholding tax and shall be entitled to a tax credit. This dividend payment is in accordance with the resolution of the Board of Directors’ Meeting held on 26th March 2020, in order to reduce the effects that may occur to the shareholders from the postponement of the Annual General Meeting of Shareholders. The Company has specified a list of shareholders entitled to receive dividend on 11th March 2020 and the Company has already paid such dividend on 10th April 2020.

When including the 2 interim dividends mentioned above, the Company paid dividend for the year 2019 at the rate of Baht 0.42 per share, totaling Baht 396 million. Therefore, the Board of Directors deems it appropriate to propose to the shareholders’ meeting to approve the omission of additional dividend payment for the year 2019.

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

	Operating results		
	2019 (Proposed)	2018	2017
Common stock (Million Shares)	958 ⁽²⁾	960	960
Net Profit as per the separate financial statements (Million Baht)	280	302	394
Net Profit (Baht/Share)	0.30	0.31	0.41
Total dividend per share (Baht/Share)	0.42	0.55	0.42
Interim dividend No. 1 (Baht/Share)	0.12	0.25	0.17
Dividend payment's date	5 th September 2019	6 th September 2018	8 th September 2017
Interim dividend No. 2 (Baht/Share)	0.30	-	-
Dividend payment's date	10 th April 2020		
Annual dividend (Baht/Share)	-	0.30	0.25
Dividend payment's date		2 nd May 2019	3 rd May 2018
Total dividend payment (Million Baht)	395.6	528.0	403.2
Dividend payment rate (%)	141 ⁽¹⁾	175 ⁽¹⁾	102 ⁽¹⁾

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 (if any) in accordance with the separate financial statements.

⁽²⁾ Weighted average number of ordinary shares (excluding treasury shares).

5th Agenda: To consider the re-election of directors who will be retired by rotation to be the Company's directors for another term

Facts and reasons

According to the Article 18 of the Company's Article 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 2020, 4 directors who shall retire by rotation are as follows:

- 1) Mr. Sanit Vorapunya Position: Chairman of the Board of Directors/
Independent Director
- 2) Mr. Somboon Muangklam Position: Director/ Independent Director/
Chairman of Audit Committee/ Chairman of
Nomination and Remuneration Committee
- 3) Mrs. Vilasinee Puddhikarant Position: Director/ Independent Director/ Audit
Committee/ Nomination and Remuneration
Committee
- 4) Mrs. Porntip Lerttanongsak Position: Director/ Independent Director/ Audit
Committee/ Chairman of Risk Management
Committee

The Company announced the proposal of nomination and agenda through the website of the Company at www.forth.co.th in order to propose the candidates for the election of directors as well as agenda issues for AGM but there are no any proposals of candidates and agenda to the Company. Nomination of the Board of Directors executes through the Nomination and Remuneration Committee. The Nomination and Remuneration Committee considered the qualification in terms of qualifications, knowledge, ability, experience that is beneficial to the business as well as performance as a director during the past year.

The BOD's opinion

The Board of Directors, without 4 retired directors who have conflict of interest in this agenda, found it appropriate for the meeting to approve the reappointment of 4 directors which are Mr. Sanit Vorapunya, Mr. Somboon Muangklam, Mrs. Vilasinee Puddhikarant and Mrs. Porntip Lerttanongsak to prior position on the Board of Directors. Please see the biography of the nominated candidates as the directors of the Company for another term (Attachment 3).

6th Agenda: To consider and fix the directors' remuneration for the year 2020

Facts and reasons

The determination of remuneration for directors is executed and considered through the Nomination and Remuneration Committee, 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 Nomination and Remuneration Committee considered the remuneration of directors for 2020 will be the same rate as the remuneration of 2019, as detailed below:

	<u>2020 (Proposed year)</u>	<u>2019</u>	
- Meeting attendance fee			
Chairman of the Board of Directors	33,000	33,000	Baht per each attendance
Member of the Board of Directors	22,000	22,000	Baht per each attendance
Chairman of Audit Committee	49,500	49,500	Baht per each attendance
Member of Audit Committee	46,200	46,200	Baht per each attendance
Chairman of Risk Management Committee	15,000	15,000	Baht per each attendance
Member of Risk Management Committee	10,000	10,000	Baht per each attendance
Chairman of Nomination and Remuneration Committee	15,000	15,000	Baht per each attendance
Member of Nomination and Remuneration Committee	10,000	10,000	Baht per each attendance
- Annual gratuity fee			
The amount of gratuity is not exceeding Baht 1.5 million (2019: Baht 1.5 million) and shall be allocated to the non-executive directors.			

The BOD's opinion

The Board of Directors agreed to propose to the shareholders' meeting to consider and approve the remuneration of the Directors for 2020 as the Nomination and Remuneration Committee has considered and screened appropriately.

7th Agenda: To consider and approve the appointment of the Company's auditors and the determination of their remuneration for 2020

Facts and reasons

The Audit Committee has selected auditors for 2020 in accordance with the selection process defined and proposed to the Board of Directors to propose the meeting to appoint auditors from EY Office Limited to be the Company's auditor for 2020. EY Office Limited has been recognized 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 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. Ms. Isaraporn Wisuthiyon, Auditor License 7480 and/ or
(Never signed off the Company's financial statements)
2. Ms. Supanee Triyanantakul Auditor License 4498 and/ or
(Never signed off the Company's financial statements)
3. Mr. Preecha Arunnara Auditor License 5800
(Never signed off the Company's financial statements)

In case that the above-mentioned auditors could not be on duty, EY Office Limited will provide new auditors list of its office replacing them. Additionally, the auditors of EY Office Limited are still auditing our subsidiaries and associates in total of 13 companies (2019:13 companies).

The Audit Committee also determined the remuneration of the Company's auditors for 2020 at Baht 1,590,000 (2019: Baht 1,590,000) excluding miscellaneous expenses such as copying charges and travelling expenses that to be charged at actual cost. Fee for other non-audit service from EY Office Limited were paid for the observation of inventory destruction of the Company and subsidiaries with the total amount of Baht 60,000.

The comparison of the auditors' remuneration is shown below:

	<u>2020 (Proposed year)</u>	<u>2019</u>
		Unit: Baht
Audit fee of the Company	1,590,000	1,590,000
Audit fee of subsidiaries and associates	4,970,500	4,475,500
Non-Audit fees	-	60,000

The BOD's opinion

After due consideration, the Board found it appropriate for the meeting to consider the appointment of the auditors from EY Office Limited which are Ms. Isaraporn Wisuthiyon and/or Ms. Supanee Triyanantakul and/or Mr. Preecha Arunnara to be the auditors of the Company for 2020 and also fix their remunerations for 2020 in accordance to the appropriate consideration by Audit Committee.

8th Agenda: To consider and approve the amendment of Articles of Association of the Company with regard to electronic meetings.

Facts and reasons

In accordance with "the Emergency Decree on Electronic Meetings, B.E.2563 (2020)", effected on 19th April, 2020, regarding the repeal of Announcement of the National Council for Peace and Order No. 74/2557, Re: Electronic Meetings, dated 27th June B.E. 2557(2014), the Company propose to the Annual General Meeting of Shareholders to amend the Company's Articles of Association in order to comply with the Emergency Decree on Electronic Meetings, B.E.2563 (2020) and the amended version are 4 articles as follows:

Existing Article

Clause 26.

The Board of Directors meeting shall be held at the location of the Company's head office or nearby province or at other place determined by the Chairman of the Board or any person designated by the Chairman of the Board.

Amended Article

Clause 26.

The Board of Directors meeting shall be held at the location of the Company's head office or nearby province or at other place determined by the Chairman of the Board or any person designated by the Chairman of the Board or the Chairman of the Board may determine that the

meeting be held by electronic media in accordance with the criteria, methods, and the information security standards, specified by law and including any relevant legal announcements that are currently available or will be amended in the future.

Existing Article

Clause 27.

In calling a meeting of the Board of Directors, the Chairman of the Board or the person assigned by the Chairman of the Board shall serve written notice calling for such meeting to the directors not less than seven (7) days prior to date of the meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by other methods and an earlier meeting date may be chosen.

The two directors or more may request to call the Board of Directors meeting. In this case, the Chairman of the Board or the person assigned by the Chairman of the Board fix the date and calling a meeting within fourteen (14) days from the date which he receives such request.

Amended Article

Clause 27.

In calling a meeting of the Board of Directors, the Chairman of the Board or the person assigned by the Chairman of the Board shall serve written notice calling for such meeting to the directors not less than seven (7) days prior to date of the meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by other methods and an earlier meeting date may be chosen. In a case where such meeting will be held by electronic media, the Company may send notice of meeting and supporting documents by electronic mail.

The two directors or more may request to call the Board of Directors meeting. In this case, the Chairman of the Board or the person assigned by the Chairman of the Board fix the date and calling a meeting within fourteen (14) days from the date which he receives such request.

Existing Article

Clause 35.

The Annual General Meeting of shareholders shall be held at the location of the Company's head office or nearby province or at other place determined by the Board of Directors.

Amended Article

Clause 35.

The Annual General Meeting of shareholders shall be held at the location of the Company's head office or nearby province or at other place determined by the Board of Directors or the Chairman of the Board may determine that the meeting be held by electronic media in accordance with the criteria, methods, and the information security standards, specified by law and including any relevant legal announcements that are currently available or will be amended in the future.

Existing Article

Clause 37.

In summoning the meeting of shareholders, the Board of Directors shall prepare a written notice of the meeting specifying the place, date, time, agenda of the meeting and the matter to be proposed to the meeting together with sufficient details, stating clearly whether they are for acknowledgment, for approval or for consideration and including the opinion of the Board of Directors on the said matters, and shall send the same to the shareholders and the registrar for their information not less than seven (7) days prior to the date of the meeting. The notice of the meeting shall also be published in a newspaper of at least three (3) days prior to the date of the meeting in the three (3) consecutive days.

Exiting Article

Clause 37. In summoning the meeting of shareholders, the Board of Directors shall prepare a written notice of the meeting specifying the place, date, time, agenda of the meeting and the matter to be proposed to the meeting together with sufficient details, stating clearly whether they are for acknowledgment, for approval or for consideration and including the opinion of the Board of Directors on the said matters, and shall send the same to the shareholders and the registrar for their information not less than seven (7) days prior to the date of the meeting. The notice of the meeting shall also be published in a newspaper of at least three (3) days prior to the date of the meeting in the three (3) consecutive days. In a case where such meeting will be held by electronic media, the Company may send notice of meeting and supporting documents by electronic mail.

The BOD's opinion

The Board of Directors agreed to propose to the shareholders' meeting to consider and approve the amendment to Clause 26, 27, 35 and 37 of the Company's Articles of Association and approve the authorized directors of the Company or persons assigned by the authorized directors of the Company to amend and add the words or statements in documents and /or application in order to effectuate the registration of the amendment of the Company's Articles of Association with Department of Business Development, Ministry of Commerce including the power to delegated power without requiring approval from the shareholders' meeting.

9th Agenda: To consider other business (if any).

The Company has determined the record date which shareholders have the right to attend the Annual General Meeting of Shareholder for 2020 on 7th July 2020.

All shareholders are hereby invited to attend the meeting on the date, time and venue as mentioned above.

Because of the ongoing outbreak of COVID-19, the Company has a deep concern and a great care about safety and well-being of the shareholders, attendees and all participants in the meeting. Therefore, in this meeting, the Company needs to apply social distancing to all meeting areas. This will significantly reduce the number of seats available to be approximately 35 seats. Furthermore, gathering of many people in the same place for a long time is not permitted.

In this regard, the Company needs to request the cooperation of the shareholders to consider authorizing the Company's Independent Director (Attachment 5) to vote on your behalf instead of attending in person. Please use one of proxy (Attachment 5) with the required documents (Attachment 4). The form should be affixed with a 20-baht duty stamp and send back to the Company within 28th July 2020.

The Company will provide screening area in accordance with the guidelines of the Department of Disease Control, the Ministry of Public Health. In case of any persons having fever, or any of the following symptoms of respiratory infection illnesses such as fever, cough, sore throat, sneezing, runny nose, or risk of having respiratory infection illness, the Company reserves the right to deny participation of such persons in the meeting (in case the shareholder's present at the meeting venue, such shareholder can authorize the Company's Independent Director to vote on his/her behalf). Furthermore, snack, coffee and tea will not be provided and snacking in the meeting area is not allowed in order to reduce the risk of spreading the COVID-19.

Yours sincerely,



(Mr. Arin Jamnaree)
Corporate Secretary