

21st March 2022

Subject: Invitation for the 2022 Annual General Meeting of Shareholders
To: The Shareholders of Forth Corporation Public Company Limited
Attachments:

1. Copy of the Minutes of 2021 Annual General Meeting of Shareholders (Attachment 1)
2. Company's Form 56-1 One Report/ Annual Report 2021 in QR Code (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 2022 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 2022 Annual General Meeting of Forth Corporation Public Company Limited ("the Company") will be held on Friday 22nd April 2022, at 02:00 p.m. at 256, Forth Smart Service Office Building, 7th Floor, Phaholyothin Road, Samsennai, Phayathai, Bangkok. The agenda is as follows:

1st Agenda: To certify the minutes of the 2021 Annual General Meeting of Shareholders

Facts and reasons The Company arranged the 2021 Annual General Meeting on 22nd April 2021. 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 the meeting is enclosed in the 2022 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 2021.

Facts and reasons The significant changes and annual operating results demonstrated in the Company's Form 56-1 One Report/ Annual Report 2021 (Attachment 2), which can be summarized as follows:

(Unit: Million Baht)	2021	2020	Increase (decrease)	%
Total assets	8,818	7,822	996	13%
Total liabilities	6,199	5,594	605	11%
Total shareholders' equity	2,619	2,228	391	18%
Total revenues	8,813	7,082	1,731	24%
Net profit	722	439	283	64%
Earnings per share (Baht/Share)	0.77	0.47	0.30	64%

The BOD's opinion After due consideration, the Board found it appropriate for the meeting to acknowledge the annual operating results for 2021.

3rd Agenda: To consider and approve the statement of financial position and the statement of comprehensive income for the year ended 31st December 2021.

Facts and reasons The financial statements for the year ended 31st December 2021 were audited and certified by the auditor and presented under the section of "Financial Statements" in the Company's Form 56-1 One Report/ Annual Report 2021, which were distributed to the shareholders in the 2022 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 2021 that have been audited by the auditor.

4th Agenda: To consider and approve the allocation of profit and the dividend payment for the year 2021.

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, the need to expand its operations, and the working capital requirements.

The BOD's opinion After due consideration, the Board found it appropriate for the meeting to approve the allocation of the profit and the dividend payment for the year 2021 as follows:

- 1) The Company has already fully set aside the statutory reserve of Baht 48,000,000.
- 2) Approval for a dividend payment for 2021 at the rate of Baht 0.45 per share, a total of Baht 420.9 million. The dividend will be paid from the net profit for the year 2021 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. In this regard, the Company has paid an interim dividend for the first six-month period of 2021 at the rate of Baht 0.15 per share, totaling Baht 140.3 million, the balance of dividend payment in this period will be paid at the rate of Baht 0.30 per share, amounting to Baht 280.6 million. The dividend will be paid from the net profit for the year 2021 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.

The record date to determine shareholders' name for the right to receive the dividend is scheduled on 14th March 2022. The dividend will be paid on 5th May 2022. The grant of this right is subjected to the approval by the shareholders' meeting.

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

	Operating results		
	2021 (Proposed)	2020	2019
Common stock (Million Shares)	935 ⁽³⁾	935 ⁽³⁾	958 ⁽²⁾
Net Profit as per the separate financial statements (Million Baht)	370	396	280
Net Profit (Baht/Share)	0.40	0.43	0.30
Total dividend per share (Baht/Share)	0.45	0.32	0.42
Interim dividend No. 1 (Baht/Share)	0.15	0.12	0.12
Dividend payment's date	9 th September 2021	9 th September 2020	5 th September 2019
Interim dividend No. 2 (Baht/Share)	-	-	0.30
Dividend payment's date	-	-	10 th April 2020
Annual dividend (Baht/Share)	0.30	0.20	-
Dividend payment's date	5 th May 2022	30 th April 2021	-
Total dividends (Million Baht)	420.9	299.3	395.7
Dividend payout ratio (%)	113 ⁽¹⁾	76 ⁽¹⁾	141 ⁽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)

⁽³⁾ 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 every year, one-third of the directors must retire from the position. In 2022, 3 directors who shall retire by rotation are as follows:

1. Mr. Pongchai Amatanon Position: Director/ Risk Management Committee/
Executive Director
2. Ms. Pichamon Amatanon Position: Director/ Risk Management Committee/
Nomination and Remuneration Committee/
Executive Director
3. Ms. Noparat Siripongpreeda Position: Director

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 not any proposals of candidates and agenda to the Company. The selection process for directors is appropriately considered by 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, and performance as a director during the past year.

The BOD's opinion

The Board of Directors, without 3 retired directors who have conflict of interest in this agenda, found it appropriate for the meeting to approve the reappointment of 3 directors which are Mr. Pongchai Amatanon, Ms. Pichamon Amatanon and Ms. Noparat Siripongpreeda 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 approve the directors' remuneration for the year 2022.

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 2022 will be the same rate as the remuneration of 2021, as detailed below:

	<u>2022 (Proposed year)</u>	<u>2021</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

- Meeting attendance fee

the amount of gratuity is not exceeding Baht 1.5 million (2021: 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 2022 as the Nomination and Remuneration Committee has considered and screened appropriately.

7th Agenda: To consider and approve the appointment of auditors and determine the remuneration for the year 2022.

Facts and reasons

The Audit Committee has selected auditors for 2022 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 2022. 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
(Signing the Company's financial statements for the year 2020-2021)
2. Ms. Supanee Triyantakul 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 14 companies (2021 : 14 companies).

The Audit Committee also determined the remuneration of the Company's auditors for 2022 at Baht 1,590,000 (2021: Baht 1,590,000).

The comparison of the auditors' remuneration is shown below:

	<u>2022 (Proposed year)</u>	<u>2021</u>
Audit fee of the Company	1,590,000	1,590,000
Audit fee of subsidiaries and associates	6,775,000	5,405,500
Non-Audit fees	-	70,000

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 2022 and also fix their remunerations for 2022 in accordance to the appropriate consideration by Audit Committee.

8thAgenda: To consider and approve the amendment of the Company's Objectives and the amendment to Article 3 of the Memorandum of Association regarding the Company's Objectives.

Facts and reasons

As the Company has a policy to expand more businesses, it is proposed to the Annual General Meeting of Shareholders to consider amending the objectives of the Company to support the Company's future business by amending 2 existing objectives and adding 6 new objectives as follows:

Amendment of existing objectives

Existing clause

Clause 42 To operate business of sell armaments, airplanes, aircrafts, battleships, spare parts, radars, and communication devices of such goods, provide services for hangars, aircraft and battleship deposit services, repair and maintenance services, flight training services, aircraft and battleship training services, and all other relates services for government agencies, state enterprises, legal entities, and individuals.

Revised clause

Clause 42 To operate business of sell armaments, airplanes, helicopters, aircrafts, unmanned aerial vehicles and system, ships, motor boats, steamboats, rubber boats, battleship, life rafts, parachutes, rescue vehicles, fire trucks, airport passenger buses, electronic system detector devices, spare parts, radars, and communication devices of such goods, provide services for hangars, aircraft and battleship deposit services, repair and maintenance

services, flight training services, aircraft and battleship training services, and all other relates services for government agencies, state enterprises, legal entities, and individuals.

Existing clause

Clause 44 To operate business of consult, design, develop, sell, and setup electronic document storage system, and automation queue software.

Revised clause

Clause 44 To operate business of being consultant, design, develop, sell, rent, hire purchase, adjust, setup, test, evaluate, and provide management services, monitor working quality, provide import and transfer of data services, provide maintenance services, provide maintenance services for improving software for organization and business on demand, including software related to selling system, marketing system, accounting system, finance system, invoice system, human resources system, customer relation management system, customer service system, human capital system, applied software for business transactions exchange through electronic medias, electronic payment system, supply chain management system, media management system, geographical information management system, learning management system, business analytic system, cloud service system, electronic document storage system, and automation queue software, and other software including all system equipment and assets related to the software.

Additional objectives

Clause 66 To operate business of manufacture, compose, sell, import, export, consult, setup, maintain, develop NMS, VMS, AI, License Plate hardware and software, spare parts and components related CCTV devices in all kinds and sizes for local and international for government agencies, state enterprises, and private companies.

Clause 67 To operate business of manufacture, compose, sell, import, export, consult, setup, maintain, develop hardware, software, spare parts and components related security devices, door access control, barrier gate, car park system in all kinds and sizes for local and international for government agencies, state enterprises, and private companies.

Clause 68 To operate business of manufacture and sell military equipment, armament, narcotics drug detectors, metal detectors, arms explosive detectors, addictive substance detectors, explosive substance detectors used in public government agencies, and armament clothing used for soldiers and police such as batons, shoes, belts, tents, water bottles, trekking equipment, field equipment, camping equipment, radio transmission equipment, telecommunication equipment, including spare parts, and components of such goods.

Clause 69 To operate business of manufacture, compose, sell, import, export, repair, maintain, modify, adjust, setup vehicles including system testing of diesel hydraulic locomotives, diesel electric locomotives, diesel locomotives,

electric trains, high speed trains, underground trains, sky trains, passenger carriage bogies, and cargo bogies, road barriers, signaling and telecommunication system, brake machine system, railway system, engines, machines, tools, wheels, wheel axels, wheel casings, and all spare parts for local and international and businesses related to all above businesses.

Clause 70 To operate business of sell, rent, production to order, design, manufacture, supply, develop, setup, maintain, consult all kinds of fiber optic network, cables and communication devices in all types of fiber optic network and network management system, and provide services or being dealer of communication service via fiber optic network.

Clause 71 To operate business of hire, consult, provide trainings, teachings, personal development related to procurement both within and outside government agencies for government agencies, state enterprises, and private companies both domestically and internationally.

The Board's Opinion

Board considered that the shareholders should approve the amendment of the Company's objectives and the amendment of Clause 3 of the Memorandum of Association regarding the Company's objectives, amending 2 existing objectives and adding 6 new objectives from 65 clauses to 71 clauses. This is to provide the objectives with more details and clarity on the Company's current business operations and to support the Company's business operations in the future. In this regard, Chief Executive Officer or the person delegated by the Chief Executive Officer shall be authorized to register the amendment of the Company's Objectives at the Department of Business Development, Ministry of Commerce, and to take all other necessary actions following the order of the registrar in order to complete the registration.

9thAgenda: To consider other matters (if any).

The Company has determined the record date which shareholders have the right to attend the Annual General Meeting of Shareholder for 2022 on 14th March 2022.

Please be informed accordingly, as well as inviting all shareholders to attend the 2022 Annual General Meeting of the Shareholders on Friday 22nd April 2022, at 02:00 p.m. at 256, Forth Smart Service Office Building, 7th Floor, Phaholyothin Road, Samsennai, Phayathai, Bangkok.

Because of the ongoing outbreak of COVID-19, the Company has a deep concern and great care about the 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, the 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 19th April 2022

The Company will provide a screening area in accordance with the guidelines of the Department of Disease Control, the Ministry of Public Health. In the case of detecting a person who has a fever or any symptom of respiratory disease such as fever, cough, sore throat, sneezing, runny nose, etc., or is at risk of having symptoms of respiratory disease or having a body temperature of 37.5 degrees Celsius or more and/or found that the results of the ATK examination are those in the risk group, 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, **food or snack will not be served, and eating is not allowed in the meeting area** in order to reduce the risk of spreading the COVID-19.

Yours sincerely,



(Mr. Arin Jamnaree)
Corporate Secretary