

15th March 2024

Subject: Invitation for the 2024 Annual General Meeting of Shareholders
To: The Shareholders of Forth Corporation Public Company Limited
Attachments:

1. Copy of the Minutes of 2023 Annual General Meeting of Shareholders in QR Code (Attachment 1)
2. Company's Form 56-1 One Report/ Annual Report 2023 in QR Code (Attachment 2)
3. Brief personal profiles of nominated candidates as the directors (Attachment 3)
4. The Company's Articles of Association, Procedures and Conditions regarding the 2023 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)
7. Annual Report Request Form (Attachment 7)

Notice is hereby given to our shareholders that the 2024 Annual General Meeting of Forth Corporation Public Company Limited ("the Company") will be held on Friday 26th April 2024, 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 Annual General Meeting of Shareholders for the year 2023

Facts and reasons The Company arranged the 2023 Annual General Meeting on 24th April 2023. 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 QR Code (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 report on the operating results for the year 2023

Facts and reasons The significant changes and annual operating results demonstrated in the Company's Form 56-1 One Report/ Annual Report 2023 (Attachment 2), which can be summarized as follows:

(Unit: Million Baht)	2023	2022	Increase (decrease)	%
Total assets	11,122	11,386	(264)	(2%)
Total liabilities	7,840	8,127	(287)	(4%)
Total shareholders' equity	3,282	3,259	23	1%
Total revenues	9,820	9,754	66	1%
Net profit	573	775	(202)	(26%)
Earnings per share (Baht/Share)	0.61	0.83	(0.22)	(27%)

The BOD's opinion After due consideration, the Board found it appropriate for the meeting to acknowledge the annual operating results for 2023.

3rd Agenda: To consider and approve the statement of financial position and the statement of comprehensive income for the year ended 31st December 2023

Facts and reasons The financial statements for the year ended 31st December 2023 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 2023, which were distributed to the shareholders in the 2024 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 2023 that have been audited by the auditor.

4th Agenda: To consider and approve the allocation of profit and the dividend payment for the year 2023

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 2022 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 2024 at the rate of Baht 0.47 per share, a total of Baht 439.6 million. The dividend will be paid from the net profit for the year 2023 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 2023 at the rate of Baht 0.25 per share, totaling Baht 233.8 million, the balance of dividend payment in this period will be paid at the rate of Baht 0.22 per share, amounting to Baht 205.8 million. The dividend will be paid from the net profit for the year 2023 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 2024. The dividend will be paid on 10th May 2024. 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		
	2023 (Proposed)	2022 (Proposed)	2021
Common stock (Million Shares)	935 ⁽²⁾	935 ⁽²⁾	935 ⁽²⁾
Net Profit as per the separate financial statements (Million Baht)	800	499	370
Net Profit (Baht/Share)	0.86	0.53	0.40
Total dividend per share (Baht/Share)	0.47	0.52	0.45
Interim dividend (Baht/Share)	0.25	0.15	0.15
Dividend payment's date	8 th September 2023	9 th September 2022	9 th September 2021
Annual dividend (Baht/Share)	0.22	0.37	0.30
Dividend payment's date	10 th May 2024	8 th May 2023	5 th May 2022
Total dividends (Million Baht)	439.6	486.4	420.9
Dividend payout ratio (%)	55 ⁽¹⁾	98 ⁽¹⁾	113 ⁽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 2024, 3 directors who shall retire by rotation are as follows:

- 1) Mr. Kaelic Amatanon Position: Director
- 2) Mr. Boonya Tantipanichapun Position: 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 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 as well as 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. Kaelic Amatanon, Mr. Boonya Tantipanichapun and Mrs. Matinee

Wandeepirom 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 2024

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 2024 will be the same rate as the remuneration of 2023, as detailed below:

	<u>2024 (Proposed year)</u>	<u>2023</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 does not exceed Baht 1.5 million (2023: Baht 1.5 million) and shall be allocated to the non-executive directors.

- Bonus and Other benefits

- None -

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 2024 as the Nomination and Remuneration Committee has considered and screened appropriately.

7th Agenda: To consider and appoint the Company's auditors and fix their remuneration for the year 2024

Facts and reasons

The Audit Committee has a supervision of preparation of the financial statement in a timely manner and selected auditors for 2024 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 2024. 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. Mr.Pornanan Kitjanawanchai Auditor License 7792 and/ or
(Never signed off the Company's financial statements)
2. Mr.Kittiphun Kiatsomphob Auditor License 8050 and/ or
(Never signed off the Company's financial statements)

3. Ms.Watoo Kayankannavee Auditor License 5423

(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 (2023 : 14 companies).

The Audit Committee also determined the remuneration of the Company's auditors for 2024 at Baht 1,810,000 (2023: Baht 1,710,000).

The comparison of the auditors' remuneration is shown below:

	<u>2024 (Proposed year)</u>	Unit: Baht <u>2023</u>
Audit fee of the Company	1,810,000	1,710,000
Audit fee of subsidiaries and associates	8,470,000	8,290,000
Non-Audit fees	-	-

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 Mr.Pornanan Kitjanawanchai and/or Mr.Kittiphun Kiatsomphob and/or Ms.Watoo Kayankannavee to be the auditors of the Company for 2024 and also fix their remunerations for 2024 in accordance to the appropriate consideration by Audit Committee.

8thAgenda: 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 2024 on 14th March 2024.

Please be informed accordingly, as well as inviting all shareholders to attend the 2024 Annual General Meeting of the Shareholders on Friday 26th April 2024, at 02:00 p.m. at 256, Forth Smart Service Office Building, 7th Floor, Phaholyothin Road, Samsennai, Phayathai, Bangkok.

Yours sincerely,



(Mr. Arin Jamnaree)

Corporate Secretary