

21th March 2025

Subject: Invitation for the 2025 Annual General Meeting of Shareholders
To: The Shareholders of Forth Corporation Public Company Limited
Attachments:

1. Company's Form 56-1 One Report/ Annual Report 2024 in QR Code (Attachment 1)
2. Brief personal profiles of nominated candidates as directors (Attachment 2)
3. Brief personal profiles of nominated candidates as the new director (Attachment 3)
4. The Company's Articles of Association, Procedures, and Conditions regarding the 2025 Annual General Meeting of Shareholders (Attachment 4)
5. Proxy 3 forms (Form A, B, and C) and Biography of independent directors (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 2025 Annual General Meeting (AGM) of Forth Corporation Public Company Limited ("the Company") will be held on Friday, 25th April 2025, 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 acknowledge the report on the operating results for the year 2024

Facts and reasons The significant changes and annual operating results demonstrated in the Company's Form 56-1 One Report/ Annual Report 2024 (Attachment 1), which can be summarized as follows:

(Unit: Million Baht)	2024	2023	Increase (decrease)	%
Total assets	12,138	11,049	1,089	10%
Total liabilities	8,932	7,767	1,165	15%
Total shareholders' equity	3,206	3,282	(76)	(2%)
Total revenues	9,149	9,820	(671)	(7%)
Net profit	221	573	(352)	(61%)
Earnings per share (Baht/Share)	0.24	0.61	(0.37)	(61%)

Board's Resolution The Board of Directors has considered and determined that the Company's operating results for 2024 should be summarized for the shareholders' meeting to acknowledge.

2nd Agenda: To consider and approve the financial statements for the year ended 31st December 2024

Facts and reasons The financial statements for the year ended 31st December 2024 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 2024, which were distributed to the shareholders in the 2025 AGM invitation document package.

Board's Resolution The Board of Directors has considered that the financial statements for the year ended 31st December 2024, which have been audited and certified by the auditor, should be proposed to the shareholders' meeting for approval.

3th Agenda: Acknowledgment of the interim dividend payment and consideration of the allocation of net profit as a legal reserve, as well as the omission of the dividend payment for the second half of 2024

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) by the separate financial statements. However, the Board of Directors might set the dividend payout rate below the one mentioned above depending on the operating results, financial position, liquidity, the need to expand its operations, and the working capital requirements.

According to the consolidated financial statements, the Company reported a net profit for 2024 of Baht 221 million, equivalent to earnings per share of Baht 0.24. In the separate financial statements, the Company reported a net profit for 2024 of Baht 57 million, equivalent to earnings per share of Baht 0.06. Due to the Company having a legal reserve of Baht 48 million, which is not less than the amount required by law, the Company requests approval to omit the allocation of the legal reserve and to suspend dividend payments for the second half of 2024 (covering the period from July 1, 2024, to December 31, 2024). This decision was made because the Company needs to retain sufficient cash flow for its future operations. The Company hereby reports this to the shareholders' meeting.

- 1) Acknowledgment of the interim dividend payment for the results of the first half of 2024

Number of ordinary shares (Million shares)	935
Net profit for the six month-period ended 30 June 2024 as per the separate financial statements (Million Baht)	107
Earnings per share (Million Baht)	0.12
Interim dividend (Baht per share)	0.15
Dividend payout ratio (%)	125
Board of Directors' resolution's date	14 th August 2024
Dividend payment date	11 th September 2024

- 2) Omission of dividend payments for the results of the second half of 2024

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

	Operating results		
	2024	2023	2022
Number of ordinary shares (Million shares)	935 ⁽²⁾	935 ⁽²⁾	935 ⁽²⁾
Net Profit as per the separate financial statements (Million Baht)	57	800	499
Earnings per share (Baht/Share)	0.06	0.86	0.53
Total dividend per share (Baht/Share)	0.15	0.47	0.52
Interim dividend (Baht/Share)	0.15	0.25	0.15
Dividend payment date	11 th September 2024	8 th September 2023	9 th September 2022
Annual dividend (Baht/Share)	Omission of dividend payment	0.22	0.37
Dividend payment date	-	10 th May 2024	8 th May 2023
Total dividends (Million Baht)	140.31	439.6	486.4
Dividend payout ratio (%)	250 ⁽¹⁾	55 ⁽¹⁾	98 ⁽¹⁾

Remark ⁽¹⁾ The dividend payment rate shall be paid according 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) by the separate financial statements.

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

Board's Resolution

The Board of Directors has considered various factors, such as the Company's performance, cash flow projections, and dividend payout policies, and recommends the following for consideration at the AGM.

- 1) Acknowledgment of the interim dividend payment for the results of the first half of 2024 (covering the period from January 1, 2024, to June 30, 2024) at a rate of Baht 0.15 per share, totaling Baht 140.31 million, to be paid from the Company's net profit of the first half of 2024 and retained earnings 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.
- 2) Approval to omit the allocation of net profit as a legal reserve, as the Company already has a legal reserve amounting to at least the minimum required by law, and approval to suspend dividend payments for the results of the second half of 2024 (covering the period from July 1, 2024, to December 31, 2024) as the Company needs to retain sufficient cash flow for its future operations.

4th Agenda: To consider and approve the appointment of directors in replacement of those who must retire by rotation

Facts and reasons

Article 18 of the Company's Article of Association stipulates that one-third of the directors must retire yearly at the AGM. In 2025, three directors who shall retire by rotation are as follows:

- 1) Mr. Pongchai Amatanon Position: Director
- 2) Ms. Pichamon Amatanon Position: Director
- 3) Ms. Noparat Siripongpreeda Position: Director

The Company announced the nomination and agenda proposal through its website at www.forth.co.th to propose the candidates for the election of directors and agenda issues for the AGM. However, there were no proposals for candidates or agendas for the Company. The selection process for directors is appropriately considered by the Nomination and Remuneration Committee. The Committee considered the qualifications, knowledge, ability, and experience that benefited the business and the director's performance during the past year.

Board's Resolution

The Board of Directors, without 3 retired directors who have a conflict of interest in this agenda, found it appropriate for the meeting to approve the reappointment of three directors, Mr. Pongchai Amatanon, Ms. Pichamon Amatanon, and Ms. Noparat Siripongpreeda, to prior positions on the Board of Directors. Preliminary information about the directors whose term is expiring and who are nominated for reappointment for another term (Attachment 2).

5th Agenda: To consider and approve the increase in the number of directors and the appointment of a new director

Facts and reasons

The Company proposes to the AGM to consider and approve increasing the number of directors from 10 to 11 and appointing Mr. Pattanan Amatanon as a director based on his qualifications in various aspects, including his suitability in terms of academic qualifications, knowledge, abilities, and experience that would be beneficial to the Company's business operations.

Board's Resolution

The Board of Directors, excluding interested directors who are related parties, deemed it appropriate to propose to the shareholders' meeting to approve the increase in the number of directors from 10 to 11 and to appoint Mr. Pattanan Amatanon as a director of the Company. Preliminary information about Mr. Pattanan Amatanon, who has been nominated for appointment as a new director (Attachment 3).

6th Agenda: To consider and fix the directors' remuneration for the year 2025

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 benchmarks 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 2025 will be the same rate as the remuneration of 2024, as detailed below:

	<u>2025 (Proposed year)</u>	<u>2024</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 (2024: Baht 1.5 million) and shall be allocated to the non-executive directors.			
- Bonus and Other benefits			
- None -			

Board's Resolution

The Board of Directors agreed to propose to the shareholders' meeting to consider and approve the directors' remuneration for 2025, 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 2025

Facts and reasons

The Audit Committee has ensured that the financial statements are prepared on time and has conducted the selection process for the auditor for 2025 according to the established procedures. The Audit Committee has proposed to the Board of Directors for consideration to recommend to the shareholders' meeting the appointment of the auditing firm EY Office Limited as the Company's auditor for 2025, given that this auditing firm is recognized both domestically and internationally, has sufficient personnel with knowledge and capability, and offers reasonable compensation. Additionally, no relationship or interest may conflict with the Company, its subsidiaries, management, major shareholders, or related parties. It is determined that any of the following auditors shall be appointed to perform the review or audit and express an opinion on the Company's financial statements.

1. Mr.Pornanan Kitjanawanchai Auditor License 7792 and/ or
(Signed the Company's financial statements for the year 2024)
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)

If the auditors mentioned above cannot be on duty, EY Office Limited will provide a new auditors list of its office replacing them. Additionally, the auditors of EY Office Limited are still auditing our subsidiaries and associates in 14 companies (2024: 14 companies).

The Audit Committee also determined the remuneration of the Company's auditors for 2025 at Baht 2,000,000 (2024: Baht 1,810,000).

The comparison of the auditors' remuneration is shown below:

	<u>2025 (Proposed year)</u>	2024
Audit fee of the Company	2,000,000	1,810,000
Audit fee of subsidiaries and associates	9,650,000	8,470,000
Non-Audit fees	-	-

Unit: Baht

Board's Resolution

After due consideration, the Board of Directors found it appropriate for the meeting to consider the appointment of the auditors from EY Office Limited, Mr.Pornanan Kitjanawanchai and/or Mr.Kittiphun Kiatsomphob and/or Ms.Watoo Kayankannavee, as the auditors of the Company for 2025 and also fix their remunerations for 2025 by the appropriate consideration by the Audit Committee.

8thAgenda: To consider and approve the amendment and addition of the Company's objectives, as well as the amendment to Article 3 of the Company's Memorandum of Association

Facts and reasons

Due to the Company's policy to expand its business related to fire trucks and other types of vehicles, the Company proposes to the AGM to consider amending and adding to the Company's objectives and to amend Article 3 of the Memorandum of Association to encompass the Company's business activities as follows:

Amended Objective

<u>Existing</u>	<u>Revised</u>
Cause 42 To operate the business of trading weapons, airplanes, helicopters, aircraft, unmanned aerial vehicles and systems, boats, motor boats, steamers, inflatable boats, warships, life rafts, parachutes, rescue vehicles, fire trucks, passenger transport vehicles in airports, electronic detectors as well as equipment parts, radar, and signaling equipment of such items of all kinds, providing hangars and deposit services for airplanes, aircraft, warships, maintenance, training on flying and application of aircraft, warships, and other related services to government agencies, state enterprises, juristic persons, and general public.	Cause 42 To operate the business of trading weapons, airplanes, helicopters, aircraft, unmanned aerial vehicles and systems, boats, motor boats, steamers, inflatable boats, warships, life rafts, parachutes, rescue vehicles, fire trucks, passenger transport vehicles in airports, electronic detectors as well as equipment parts, radar, and signaling equipment of such items of all kinds, providing hangars and deposit services for airplanes, aircraft, warships, maintenance, training on flying and application of aircraft, warships, and other related services to government agencies, state enterprises, juristic persons, and general public.

Additional Objective

Clause 72 To operate the business of trading, designing, developing, manufacturing, installing, assembling, buying and selling, distributing, importing and exporting, acting as a distributor, renting, repairing, maintaining, modifying, and improving all types of fire trucks, trucks equipped with pumps for water suction, aerial work platforms, forklifts, cranes, dump trucks, inspection vehicles, multipurpose water trucks, garbage collection trucks, community and public area cleaning trucks, material transportation trucks, backhoes, ambulances, mobile libraries, public utility vehicles, vacuum trucks for sludge, sewer cleaning vehicles, X-ray trucks, drinking water production vehicles, rescue vehicles, explosive ordnance disposal vehicles, high-pressure water spraying vehicles, as well as protective equipment to alleviate all types of disasters, all kinds of fire-fighting equipment, rescue equipment of all kinds, spare parts and accessories related to fire-fighting and rescue, including spare parts and equipment for various vehicles, and related products.

Amended Memorandum of Association

<u>Existing</u>	<u>Revised</u>
Clause 3 The Company has 71 objectives with the details as in the attached BorMorJor.002.	Clause 3 The Company has 72 objectives with the details as in the attached BorMorJor.002.

Furthermore, the Company's authorized directors and/or individuals designated by the authorized directors of the Company are empowered to amend and/or add wording or text in the documents and/or requests related to the registration of the amendment of the Company's objectives and Article 3 of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to carry out any necessary actions to comply with the Registrar's orders to ensure that the registration process is completed.

Board's Resolution

The Board of Directors recommends that the shareholders' meeting consider and approve the amendment of the Company's objectives in Clause 42, the addition of the Company's objectives in Clause 72, and the amendment of Article 3 of the Memorandum of Association. The board also seeks approval for the authorized directors of the Company and/or individuals designated by the authorized directors to amend and/or add wording or text in documents and/or requests related to the registration of the amendment of the Company's objectives and Article 3 of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to carry out any necessary actions to comply with the Registrar's orders to ensure that the registration process is completed.

9thAgenda: To consider and approve the change of authorized directors who have the power to sign on behalf of the Company

Facts and reasons

The Company considers it appropriate to propose to the AGM to approve the change of authorized directors who can bind the Company with the following details:

<u>Existing</u>	<u>Revised</u>
Mr. Pongchai Amatanon signs with Mr. Kaelic Amatanon, Mrs. Matinee Wandeepirom, or Ms. Pichamon Amatanon for two people and affixes the Company's official seal.	1) Mr. Pongchai Amatanon signs with Mr. Kaelic Amatanon, Ms. Pichamon Amatanon, or Mr. Pattanan Amatanon for two people and affixes the Company's official seal or 2) Mr. Pattanan Amatanon signs with Mr. Kaelic Amatanon or Ms. Pichamon Amatanon for two people and affixes the Company's official seal.

Board's Resolution

The Board of Directors deemed it appropriate for the shareholders' meeting to consider and approve the change in authorized directors who have the power to sign on behalf of the Company.

10th Agenda: To consider other business (if any)

The Company has determined the record date for shareholders entitled to attend the 2025 Annual General Meeting of Shareholders as 17th March 2025.

Please be informed accordingly. The Company also invites all shareholders to attend the 2025 Annual General Meeting of the Shareholders on Friday, April 25th, 2025, at 2:00 p.m. at 256, Forth Smart Service Office Building, 7th Floor, Phaholyothin Road, Samsennai, Phayathai, Bangkok.

Yours sincerely,



(Mr. Arin Jamnaree)

Corporate Secretary