



## THE BROOKER GROUP PUBLIC COMPANY LIMITED

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### Minutes of the Annual General Meeting of Shareholders No. 1/2017 The Brooker Group Public Company Limited

**Time and Place** : The Meeting was held on 26 April 2017 at 10.00 a.m. at The Ambassador Hotel Bangkok, 171 Sukhumvit Road, Sukhumvit Soi 11, Klongtoey Nua, Wattana, Bangkok 10110.

**Preliminary Proceeding** : Dr. Narongchai Akrasanee, the Chairman of the Board of Directors, acted as the Chairman of the Meeting.

**Directors Present** : 10 Directors were present at the Meeting as follows:

1. Dr. Narongchai Akrasanee Chairman of the Board of Directors
2. Mr. Chan Bulakul Vice Chairman  
Chairman of the Executive Committee  
Chief Executive Officer  
Authorized Director  
Chairman of the Risk Management Committee  
Chairman of the Investment Committee
3. Mr. Robert William McMillen Member of the Executive Committee
4. Dr. Peter Weldon Chairman of the Audit Committee  
Member of the Compensation Committee
5. Ms. Punnee Worawuthichongsathit Member of the Audit Committee  
Chairwoman of the Nominating Committee  
Chairwoman of the Compensation Committee
6. Mr. Sompong Phaenchoke Member of Audit Committee  
Member of the Compensation Committee
7. Mr. Anake Kamolnate Member of the Executive Committee  
Authorized Director  
Member of the Risk Management Committee  
Member of the Investment Committee
8. Mr. Kirin Narula Authorized Director  
Member of the Nominating Committee  
Member of the Risk Management Committee
9. Mr. Phongchai Sethiwan Authorized Director  
Member of the Nominating Committee  
Member of the Risk Management Committee
10. Mr. Varut Bulakul Member of the Executive Committee  
Member of the Compensation Committee  
Member of the Nominating Committee  
Member of the Investment Committee

**Management Present** :

1. Mr. Chan Bulakul Chief Executive Officer
2. Mr. Anake Kamolnate Executive Vice President
3. Mr. Amornsakdi Ketcharoon Senior Vice President,  
Business & Financial Consulting, Investments
4. Ms. Siriya Boontarig Vice President,  
Business & Financial Consulting, Investments
5. Ms. Supanee Phongsuparbchon Finance & Accounting Manager

**Auditors Present** :

1. Mr. Sakchai Vathanadachakul A.M.T. & Associates

There were 55 shareholders presented, either personally or by proxy, holding together a total of 4,101,817,107 shares equal to 1.46% of the total number of shareholders and equal to 72.76% of the total number of subscribed shares of the Company, thereby constituting a quorum.

Prior to the opening of the Meeting, the Chairman informed all present of the procedures for voting on each agenda as follows:

“If no shareholder opposes or abstains from voting, it shall mean that the Meeting agrees to or approves of the proposed matter. Should any shareholder oppose, disagree or abstain from voting, the voting card provided by the Company shall be used. Each shareholder has the right to either vote for, against or abstain from voting but cannot split his shares to vote in different directions. One share will be counted as one vote. The Company will separate the total votes of shareholders, attending and have the right to vote in the Meeting, into disagreeing, abstaining and agreeing. For the proxy holders holding proxy Form B in which the shareholders have clearly specified their intentions in the proxy form, the Company has already recorded their votes according to the proxy form into the computer. These votes will be combined with the votes of the attending shareholders.”

The Chairman declared the Meeting to be duly convened according to the agenda as follows:

**Agenda 1:** **To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2016 held on 27<sup>th</sup> April 2016.**

The Chairman presented the Minutes of the Annual General Meeting of Shareholders No. 1/2016 held on 27<sup>th</sup> April 2016 to the Meeting for consideration and adoption.

**Resolution:**

The Meeting duly considered and resolved to approve the said Minutes as proposed by the Chairman as follows:

- 4,164,053,803 votes, equivalent to 100.00% of the total shares of the shareholders attending and have the right to vote, agreed.
- 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, disagreed.
- 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, abstained.

Remark: Under the above agenda, there were additional 4 shareholders either personally or by proxy, representing 62,236,696 shares joined the Meeting.

**Agenda 2: To consider and acknowledge the operating results and approve the audited financial statements for fiscal year 2016 (Attachment 3 - The Annual Report).**

The Chairman proposed to the Meeting for consideration and acknowledgement of the operational results and for approval of the financial statements for the year ended 31 December 2016, which has been audited by a certified auditor, as detailed in Attachment 3 - The Annual Report.

Khun Supanee Phongsuparbchon summarized the operating results of the Company and its subsidiaries for the year 2016 as follows:

- For the past year 2016, the Company had total revenue from its consolidated financial statement in the amount of 1,122 million Baht, which slightly decreased from last year revenue of 1,183 million Baht by 61 million Baht. This was due to the fact that the Company completed service of big projects in Q3 and Q4/2016.

The successful completion of investment banking projects had helped the Company and its subsidiaries to achieve net profits of 752 million Baht. It was a profit attributable to equity holders of the parent in the amount of 806 million Baht which slightly decreased from last year net profits of 807 million Baht with basic earnings per share of 0.15 Baht and diluted earnings per share of 0.14 Baht.

The Company's consolidated financial position had strengthened considerably in 2016 with total assets of 2,860 million Baht. Total liabilities were 233 million Baht.

Net book value also increased as shareholders' equity increased to 2,627 million Baht.

A proxy holder namely Khun Preecha Chaiyawan from Thai Investors Association queried that in the Annual Report 2016 page 225 has shown unrealized gain from trading securities in the amount of Baht 221 million while for the year 2015 has shown nil. What would be the reason? And also would like to know how to record the account for such item in the Quarterly Report?

Khun Supanee answered that we recorded such trading securities by using the fair/market value as at 31 December; for the year 2016, has shown profit. While for the year 2015 its record showed unrealized loss in the amount of Baht 55 million. For the Quarterly Report, the Company applies similar method by using fair/market value of each stock at the end of every quarter, 31 March, 30 June, and 30 September to value such trading securities record under Accounting Standard (IFRS).

**Resolution:**

The Meeting duly considered and resolved to acknowledge the operational results and approve the audited financial statements for the year ended 31 December 2016 as proposed by the Chairman as follows:

- 4,164,335,903 votes equivalent to 100.00% of the total shares of the shareholders attending and have the right to vote, agreed.
- 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, disagreed.
- 50,000 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, abstained.

Remark: Under the above agenda, there were additional 7 shareholders either personally or by proxy, representing 332,100 shares joined the Meeting.

**Agenda 3: To consider and approve appropriation of annual net profits as legal reserve.**

The Chairman proposed to the Meeting to consider and approve the appropriation of Baht 17,283,694.05 of annual net profit as legal reserve as required by law.

**Resolution:**

The Meeting duly considered and resolved to approve the appropriation of Baht 17,283,694.05 of annual net profit as legal reserve as proposed by the Chairman as follows:

- 4,164,335,903 votes, equivalent to 100.00% of the total shares of the shareholders attending and have the right to vote, agreed.
- 0 vote, equivalent to 0% of the total shares of the shareholders attending and have the right to vote, disagreed.
- 50,000 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, abstained.

**Agenda 4: To consider and approve the appropriation of annual net profits for dividend payment.**

The Chairman proposed to the Meeting to consider and approve the payment of annual dividend from the operating results for the accounting period from 1 January 2016 to 31 December 2016 at Baht 0.07 per share, for the approximate total amount of Baht 394.63 million or 56.53% of net profit in accordance with the Company's dividend policy – "dividend payment policy of not less than 50% of total net profit after tax depending on the Company's financial status and liquidity". In which the Company had already paid the first half interim dividend at Baht 0.02 per share on September 07, 2016, for the total amount of Baht 112.75 million, and the Company will pay the second half dividend at Baht 0.05 per share, for the total of Baht 281.88 million. The second half dividend will be paid to shareholders on 24 May 2017 after approval by the Annual General Meeting of Shareholders. This will be the eighth time that the Company has paid dividend.

**Resolution:**

The Meeting duly considered and resolved to approve the appropriation of the Company's annual net profits for dividend payment as proposed by the Chairman as follows:

- 4,164,414,703 votes, equivalent to 100.00% of the total shares of the shareholders attending and have the right to vote, agreed.
- 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, disagreed.
- 50,000 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, abstained.

Remark: Under the above agenda, there were additional 3 shareholders either personally or by proxy, representing 78,800 shares joined the Meeting.

**Agenda 5: To consider and appoint the Company's auditor and approve the audit fee for the 2017 fiscal year.**

The Chairman proposed to the Meeting to consider reappointment of Mr. Chaiyuth Angsuwithaya CPA No.3885 or Mrs. Natsarak Sarochanunjeen CPA No.4563 from

A.M.T. & Associates that has no relationships and/or any interests with the Company and its subsidiaries, the management team, major shareholders or any connected with such persons, as the auditor of the Company and its subsidiaries for the year 2017 with the audit fee of not more than 1,675,000 Baht.

**Resolution:**

The Meeting duly considered and resolved to reappoint the auditor for the Company and its subsidiaries for the year 2017 and to fix the audit fee as proposed by the Chairman as follows:

- 4,165,144,703 votes, equivalent to 100.00% of the total shares of the shareholders attending and have the right to vote, agreed.
- 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, disagreed.
- 50,000 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, abstained.

Remark: Under the above agenda, there were additional 1 shareholder either personally or by proxy, representing 730,000 shares joined the Meeting.

**Agenda 6: To consider and elect Directors to replace those who are due to retire by rotation.**

The Chairman advised the Meeting that, as stipulated in the Company's Article of Association within the Annual General Meeting of Shareholders No. 1/2017, there are four directors due to retire by rotation, namely:

- Dr. Peter Weldon
- Mr. Robert William McMillen
- Mrs. Punnee Worawuthichongsathit
- Mr. Anake Kamolnate

The Nominating Committee, after careful consideration, agreed and proposed to the Board of Directors of the Company to reappoint the four directors due to retire by rotation to serve as a director of the Company.

A proxy holder namely Khun Preecha Chaiyawan from Thai Investors Association queried that there are two independent directors who have held directorship in exceeding of 9 years would they still be independently or wouldn't they and in the future would the Company policy stipulate the tenure for independent directorship or not.

Chairman answered those four directors as proposed are highly experienced, with knowledge and understanding the Company's businesses very well. The Board of Directors has taken into consideration and would like to propose to the shareholders for their approval. However, the tenure of independent directorship the Board of Director will take in to consideration.

The Chairman proposed to the Meeting to consider reappointing Dr. Peter Weldon as the Company's director for another term.

**Resolution:**

The Meeting duly considered and resolved to reappoint Dr. Peter Weldon as the Company's director for another term as follows:

- 4,164,907,203 votes, equivalent to 99.99% of the total shares of the shareholders attending and have the right to vote, agreed.

- 500 votes, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, disagreed.
- 490,000 votes, equivalent to 0.01% of the total shares of the shareholders attending and have the right to vote, abstained.

Remark: Under the above agenda, there were additional 3 shareholders either personally or by proxy, representing 203,000 shares joined the Meeting.

The Chairman proposed to the Meeting to consider reappointing Mr. Robert William McMillen as the Company's director for another term.

**Resolution:**

The Meeting duly considered and resolved to reappoint Mr. Robert William McMillen as the Company's director for another term as follows:

- 4,164,907,703 votes, equivalent to 99.99% of the total shares of the shareholders attending and have the right to vote, agreed.
- 0 votes, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, disagreed.
- 490,000 votes, equivalent to 0.01% of the total shares of the shareholders attending and have the right to vote, abstained.

The Chairman proposed to the Meeting to consider reappointing Mrs. Punnee Worawuthichongsathit as the Company's director for another term.

**Resolution:**

The Meeting duly considered and resolved to reappoint Mrs. Punnee Worawuthichongsathit as the Company's director for another term as follows:

- 4,164,907,203 votes, equivalent to 99.99% of the total shares of the shareholders attending and have the right to vote, agreed.
- 500 votes equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, disagreed.
- 490,000 votes equivalent to 0.01% of the total shares of the shareholders attending and have the right to vote, abstained.

The Chairman proposed to the Meeting to consider reappointing Mr. Anake Kamolnate as the Company's director for another term.

**Resolution:**

The Meeting duly considered and resolved to reappoint Mr. Anake Kamolnate as the Company's director for another term as follows:

- 4,164,907,703 votes, equivalent to 99.99% of the total shares of the shareholders attending and have the right to vote, agreed.
- 0 votes, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, disagreed.
- 490,000 votes, equivalent to 0.01% of the total shares of the shareholders attending and have the right to vote, abstained.

Shortly afterwards Khun Punnee would like to add more clarification on the subject to the shareholders that it is the Thai Investors Association's procedure to vote disagreement in reappointing independent directors whose term of his/her service is exceeding 9 years. Such tenure originates by The Stock Exchange of Thailand (SET); if the listed companies do not implement properly it will affect the good corporate governance (CG) score and will be deducted by 1 point. Currently there is a discussion concerning on such subject with the President of the SET, the SET realize that most of listed companies independent directors have held the position exceeding 9 years since the first three years are learning process the next three years are more understandable of company's business and the last three years afterward are able to support the company's business affectively; but it is up to the tenure of 9 years, therefore, if the listed companies are demanded to recruit newly independent directors for such replacement will be time consuming on such process and the listed companies will also lose a lot of advantages. Therefore, most of the listed companies will receive vote no or disagreement on this agenda.

The Chairman concluded that the SET is now acknowledged on all points that have been raised on the tenure of independent directors.

**Agenda 7: To consider and fix the remuneration for the Company's Board of Directors for the period from January 1 – December 31, 2017**

The Chairman requested the Meeting to consider and approve the proposed remuneration for the Company's Board of Directors for the period from January 1 - December 31, 2017 which has been carefully reviewed by the Compensation Committee for the amount not exceeding 5,300,000 Baht.

**Resolution:**

The Meeting duly considered and resolved to approve to fix the remuneration for the Company's Board of Directors for the period from January 1 – December 31, 2016 for the amount not exceeding 5,300,000 Baht as proposed by the Chairman as follows:

- 4,165,347,703 votes, equivalent to 100.00% of the total shares of the shareholders attending and have the right to vote, agreed.
- 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, disagreed.
- 50,000 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, abstained.

**Agenda 8: Consideration on other business (if any).**

The Chairman advised that this agenda is provided for shareholders to ask question and /or for directors to clarify any queries from the shareholders.

The Chairman invited the shareholders to ask questions and give any suggestions.

A shareholder namely Khun Rojakorn Lertpiyanunthakul asked that a different of 0.5% between Thai interest rate and The Federal Reserve rate is not a huge variance but still has inflow of fund to Thailand which reflects to Thai Baht appreciation. Could you explain and what is the real reason?

The Chairman answered that he would answer such question as a macro economist. Even though, Thailand's economy has very slow economic growth but still far better than other countries thru its excessive trade balance and current account and increasingly in number of tourist's arrival. The Bank of Thailand dares not to increase interest rate since there is still inflow of fund and will continue as it is for this year.

The same shareholder further asked that how is the business cycle of the interest rate?

The Chairman replied that the interest rate should not quickly decrease as expected since there is excessive liquidity even though the U.S. has reducing issuing of QE but there is still excessive of liquidity. Increasing in interest rate is continuing at slow pace.

A shareholder namely Khun Suchai Woraruth asked that in the Annual Report page 265 under the notes no. 10 the Company has invested in Absolute Clean Energy Co., Ltd for the total amount of Baht 200 million. In 2015 Absolute Clean Energy Co., Ltd. has its registered capital of only 500,000 Baht, later on 24 June 2016 has increased its registered capital to 4,500 Million Baht, and percentage of holding by the Company is equal to 1.1%. The question is that the Company's investment/holding has changed or not and what is the future perception of such business?

Khun Varut a member of the Executive Committee answered that at present the percentage of holding has not changed. It is an investment in the Pre- IPO Company in a renewable energy business (Biomass) project. This project has a financial support from the Siam Commercial Bank. Its plan to list in the SET near the end of this year or early next year which will be the opportunity for Brooker to take profit or exit.

The same shareholder further asked that Brooker has invested in MCS around 2.9 million shares, equivalent in holding of 0.58 %. Could the Company disclose all the names of its investment in listed shares in SET?

The Chairman replied that the Company is unable to disclose individual share of its investment only can disclose percentage proportion of its investment in SET to total investment portfolio and has assigned Khun Varut to further elaborate.

Khun Varut said that the Company's investment policy is allowed to invest in equity not more than 60% of the Company's total equity. Currently the ratio is around 50-60%. The Investment Committee has scheduled meeting regularly to continuously monitoring market situation. If the market has highly volatile; the consideration to reduce proportion of the investment will be applied.

The same shareholder further asked about the Company revenue structure in the Annual Report page 279, has drastically changed in 2015 show the revenue from business consulting is at 98 % of the total revenue and the revenue from investment is at 2% of total revenue while in 2016 show the revenue from business consulting is at 70 % of the total revenue and the revenue from investment is at 30% of total revenue. There is a lot of changed in the revenue structure between 2016 and 2015 and he would like to know what will be the future revenue structure of the Company?

The Chairman replied that the Company's revenue structure has derived from 2 sources, business consulting and investments. The revenue for each year will keep changing and varying according to the successfulness of work done and according to the fair/market value of the Company's investment for the period. It is difficult to give a forecast on such revenue structure which side will yield more.

A proxy holder namely Khun Preecha Chaiyawan from Thai Investors Association queried that in 2016 investment in Advance Finance PCL has increased by Baht 80 million more from 2015 which would indicate an increasing in holding, has the Company foreseen any potential in investing Advance Finance PCL. and what is the different in nature of business between Advance Finance PCL and Brooker?

The Chairman replied that currently the Company investment portion in Advance Finance PCL is at 10%. Advance Finance PCL. has planned for listing soon. The Company will have opportunity to take some profit after Advance Finance PCL. listed. Advance finance PCL. has paid out high dividend. The different of business between Brooker and Advance Finance PCL., is that Advance Finance PCL. has finance license just like Bank that can take deposits and give out loans but Brooker business is advisory and investment.



A shareholder namely Mr. Basant Kumar Dugar presented his recommendation in English. It could be summarized as followed; he compliments on the Company cash flow in 2016 especially cash from operation and would like to give advice in agenda no. 2 in the Notice of the AGM that it should be split in to two agenda, one is to acknowledge the operation result and two is to approve the audited financial statement for the year 2016.

As there are no other matters to be considered, the Chairman thanked all shareholders for their participation and declared the Meeting adjourned.

The Meeting adjourned at 11.05 a.m.

**Signature** \_\_\_\_\_ **-Signature-** \_\_\_\_\_ **Chairman of the Meeting**  
(Dr. Narongchai Akrasanee)