



THE BROOKER GROUP PUBLIC COMPANY LIMITED

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Minutes of the Annual General Meeting of Shareholders No. 1/2018 The Brooker Group Public Company Limited

Time and Place : The Meeting was held on 25 April 2018 at 10.00 a.m. at Sofitel Bangkok Sukhumvit Hotel, 189 Sukhumvit Road, Soi 13-15, 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 Phaoenchoke 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. Ms. Siriya Boontarig Vice President,
Business & Financial Consulting, Investments
4. Ms. Supanee Phongsuparbchon Finance & Accounting Manager

Auditors Present :

1. Mr. Chaiyuth Angsuwithaya A.M.T. & Associates
2. Mr. Sakchai Vathanadachakul A.M.T. & Associates

There were 176 shareholders presented, either personally or by proxy, holding together a total of 3,508,675,683 shares equal to 3.64% of the total number of shareholders and equal to 62.24% 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. 1/2017 held on 26th April 2017.

The Chairman presented the Minutes of the Annual General Meeting of Shareholders No. 1/2017 held on 26th April 2017 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:

- 3,509,424,883 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 8 shareholders either personally or by proxy, representing 749,200 shares joined the Meeting.

Agenda 2: To consider and acknowledge the operating results and approve the audited financial statements for fiscal year 2017 (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 2017, 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 2017 as follows:

- For the past year 2017, the Company had total revenue from its consolidated financial statement in the amount of 612 million Baht, which decreased from last year revenue of 1,122 million Baht by 510 million Baht. This was due to the fact that last year the Company completed service of big projects less than prior year.

Total profit was 359 million Baht. It was a profit attributable to equity holders of the parent in the amount of 340 million Baht which decreased from last year net profits of 807 million Baht with basic earnings per share of 0.06 Baht and diluted earnings per share of 0.06 Baht.

The Company's consolidated financial position in 2017 with total assets of 2,699 million Baht. Total liabilities were 197 million Baht.

Net book value as total shareholders' equity was 2,502 million Baht.

And there's more to report that The Brooker Group Plc has completely passed and certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) on 9 March 2017.

A foreign shareholder namely Mr. Basant Kumar Dugar came to speak in English and complimented on the company's performance in the past year as usual.

The Chairman then thanked for his complimentary and summarized his appreciation of the Company good performance. The Company has added new lending business with its ability to borrow from financial institutions and lending to its own clients which is in line with the recommendations of the shareholders to take advantage of liquidity and ability to borrow.

A shareholder namely Khun Rojakorn Lertpiyanunthakul questioned that JASIF Fund did not raise funds last year. Meanwhile, TRUE is currently raising funds. The current market value of JASIF is 50,000 - 60,000 million Baht. Why JASIF has delayed in new fund raising?

The Chairman said this agenda is for approval of the audited financial statements. Should ask only questions about financial statements? Other questions should be asked in other business agenda.

Khun Chan briefly stated that the JASIF1 fund would take three years to establish, but the JASIF2 fund is currently under review and is under consideration only over a year. It does not take much time in comparison.

A shareholder namely Dr. Wittaya Jirapanich questioned about the Company Annual Report page 140-145 referred to risk associated with reliance on management and key personnel who is Khun Chan, the Company's key management, in providing IB revenues. Additionally, in the past three years, the IB revenue continued to decrease steadily. What is the Company solution to mitigate such risk?

The Chairman said this question will be replied in other business agenda.

Resolution:

The Meeting duly considered and resolved to acknowledge the operational results and approve the audited financial statements for the year ended 31 December 2017 as proposed by the Chairman as follows:

- 3,573,468,579 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 8 shareholders either personally or by proxy, representing 64,043,696 shares joined the Meeting.

Agenda 3: To consider and approve the appropriation of annual net profits for dividend payment.

The Chairman informed the Meeting that since 2016 the Company has fulfill the legal reserve account according to minimum requirement by the Law (10 percent of Registered Capital) so there is no additional legal reserve for this year.

Then, 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 2017 to 31 December 2017 at Baht 0.04 per share, for the approximate total amount of Baht 225.50 million or 315.52% 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 0.01 per share on September 07, 2017, for the total amount of Baht 56.37 million, and the Company will pay the second half dividend at Baht 0.03 per share, for the total of Baht 169.13 million. The second half dividend will be paid to shareholders on 24 May 2018 after approval by the Annual General Meeting of Shareholders. This will be the ninth time that the Company has paid dividend.

A shareholder namely Khun Rojakorn Lertpiyanunthaku questioned that each time that the Company paid the dividend, BROOK share price would drop by 5 - 10 times of the dividend paid. Should the Company take money to invest for a better return otherwise?

The Chairman explained that the Board of Directors does not play role in making stock prices rise or fall. The Board of Directors considers that the Company has a profit, so it must pay dividends to its shareholders. It is unpredictable how the share price will reflect by rising or falling.

A shareholder namely Khun Jurairat Kerativoranan questioned about Dividend Policy and whether it payout from consolidated net profit or the Company net profit

Khun Supanee replied that the Company has the dividend policy as "Not less than 50% of net profit after tax depends upon financial condition and cash flow availability". For the Year 2017 the proposed annual dividend payout is 315 % when compare net profit of separate financial statement which is around 71 million Baht with total dividend payment of 225 million Baht.

The Chairman concluded that the Company utilized fund by declare dividend payment around three times of net profit from separate financial statement.

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:

- 3,575,893,579 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 2 shareholders either personally or by proxy, representing 2,425,000 shares joined the Meeting.

Agenda 4: To consider and appoint the Company's auditor and approve the audit fee for the 2018 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 or Ms. Daranee Somkamnerd CPA No. 5007 or Ms. Jarunee Nuammae CPA No. 5596 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 2018 with the audit fee of not more than 1,760,000 Baht.

Resolution:

The Meeting duly considered and resolved to reappoint the auditor for the Company and its subsidiaries for the year 2018 and to fix the audit fee as proposed by the Chairman as follows:

- 3,575,893,579 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.

Agenda 5: 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. 1/2018, there are four directors due to retire by rotation, namely:

- Dr. Narongchai Akrasanee
- Mr. Kirin Narula
- Mr. Phongchai Sethiwan
- Mr. Varut Bulakul

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.

For the Meeting to consider reappointing Dr. Narongchai Akrasanee as the Company's director for another term.

Resolution:

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

- 3,575,895,579 votes, equivalent to 100.00% 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.
- 0 votes, 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 was additional 1 shareholder either personally or by proxy, representing 2,000 shares joined the Meeting.

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

Resolution:

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

- 3,575,895,579 votes, equivalent to 100.00% 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.
- 0 votes, equivalent to 0.00% 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. Phongchai Sethiwan as the Company's director for another term.

Resolution:

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

- 3,575,895,579 votes, equivalent to 100.00% 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.
- 0 votes equivalent to 0.00% 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. Varut Bulakul as the Company's director for another term.

Resolution:

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

- 3,575,895,579 votes, equivalent to 100.00% 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.
- 0 votes, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, abstained.

Agenda 6: To consider and fix the remuneration for the Company's Board of Directors for the period from January 1 – December 31, 2018

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, 2018 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, 2018 for the amount not exceeding 5,300,000 Baht as proposed by the Chairman as follows:

- 3,575,896,579 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 was additional 1 shareholder either personally or by proxy, representing 1,000 shares joined the Meeting.

Agenda 7: To consider and approve the amendment of the Company's Objectives Clause 1 and Clause 8 (Attachment 4) and to consider and approve the amendment to Clause 3 of the Memorandum of Association of the Company by adding one additional clause to the Company's objectives as the followings:

“Clause 3. The Company has 14 Clauses of objectives with details according to Bor Mor Jor. 002 as attached”

The Chairman requested the Meeting to consider and approve the amendments of the Company's Objectives Clause 1 and Clause 8 in order for the Company to be able to expand its business and approve of adding additional clause to the Company's objectives, Clause 14, as the followings:

“Clause 14. “Pledge, aval, guarantee, revoke, redeem, organize, or endorse on taking on a loan, share certificate, commercial note, contracts, financial instrument or any assurance for compensation or for the benefit of business of the Company”.

Therefore, it is necessary to amend Clause 3 of the Memorandum of Association details mentioned above.

Resolution:

The Meeting duly considered and resolved to approve the amendments of the Company's Objectives Clause 1 and Clause 8 in order for the Company to be able to expand its business and adding additional clause to the Company's objectives, Clause 14, as the followings:

“Clause 14. “Pledge, aval, guarantee, revoke, redeem, organize, or endorse on taking on a loan, share certificate, commercial note, contracts, financial instrument or any assurance for compensation or for the benefit of business of the company”.

Therefore, it is necessary to amend Clause 3 of the Memorandum of Association details as the followings:

“Clause 3. The Company has 14 Clauses of objectives with details according to Bor Mor Jor. 002 as attached”

In the registration of the amendments of the Company's Objectives with the Department of Business Development, Ministry of Commerce, the Company agreed to propose a person to be appointed by the Board of Directors or the Chief Executive Officer who shall have the power to amend and add clause if needed in the proposed objectives in order to be in line with the registrar's instruction, which shall not impact to the substance of the proposed objectives mention above as proposed by the Chairman as follows:

- 3,575,924,579 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 3 shareholders either personally or by proxy, representing 28,000 shares joined the Meeting.

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 further asked that according to the news in which BROOK has online to the Securities Exchange of Thailand on January 25, 2561 refer to the loan to an individual person whose name is Mr. Sorapoj Techakraisri in the amount of 580 million baht prior to such transaction the price of BROOK shares is 0.80 Baht per share but right after the share price has fallen. In this regard, the Company uses Credit line from the Bank to lend is there any reason for such loan?

Khun Chan responded to the earlier question refer to JASIF2, JASIF2 with the fund size around 40,000 - 50,000 million baht, shall split into 2 tranche of fund raising. The first tranche for this year is around 40,000 million Baht and the second tranche is around 10,000 million Baht. BBL Asset Management Co.,Ltd. (BBLAM) will hold the JASIF unit holders meeting if the unit holders approve the capital increase then the fund will borrow around 20,000 million Baht from Bangkok Bank and further submit the filing with the SEC. The process is expected to be completed within this year. Brooker is an adviser to JAS, BBLAM and Morgan Stanley are underwriter and financial advisor to JASIF.

Khun Chan answered the next question. The dividend payment made the share price fall is not true. The proportion of dividends paid to the net profit is only 300% when compared with separate income statement net profit only, not the consolidated financial statements. The Company's income from overseas subsidiaries has not been brought in. We have relatively high retained earnings. In the year 2017, the net profit from the consolidated financial statements was 300 million Baht; dividend payment was approximately 220 million Baht. The dividend payout ratio was approximately only 70 - 80%.

The fact that the Company had lending out money makes the share price fall is not true. Income of the Company related to the IB business is not the same as any other business. The more deal completed the more revenue earns to consider the Company share price one should analyst on the followings:

1. Recurring income
2. Backlog on hand – projects on hand for this year beside JASIF2 there are 2 – 3 more deals which expected to complete more than last year that the Company had completed only 1 deal.

Brooker has the potential to borrow money from Financial Institutions. Now the Company has borrowed 500 million Baht, with only 2.7% interest per year. The Company lends to outside individual borrower according to the news release to the Securities Exchange of Thailand the borrower must have 1.5 times or 2 times of the collateral as guarantee to the Company. The Company also considers the cash flow of the borrower as well. The interest rate charge is 15% per year, which is not considered high since there is some risk to the Company. The Company lends to the borrower because the borrower cannot apply for additional loans from the Bank because the Bank must comply with the Bank of Thailand's regulations. The company has considered the assets of the borrower if there is enough assets to cover then the Company will lend out the money. Most of clients have financial difficulties are short-term problem. If the Company foresees and it is correctable, the Company will lend out money to such borrower. The Company plans to lend out money in the amount of 2,000 million Baht with the interest charge at 15% per year which will earn about 300 million Baht per year as recurring income.

The Company has invested in the stock exchange concentrated on small cap stocks. Last year the price of small cap stocks fell because most of the investors have moved to invest in big caps. Small cap stocks have their own value themselves; therefore, the Company's investment policy in small cap stocks does not change.

The Chairman added that the Company provides bridging loan is to enhance IB business which helping to solve the Company's client problem better.

A shareholder namely Khun Rojakorn Lertpiyanunthakul further asked Shareholder Name Mr. Rojana Mr. Piyanantakul further asked that according to the SETTRADE Fact Sheet, the performance graphs of 3 groups: Finance Group, MAI and Performance Chart of the Company. The Performance Chart of the Company is under performed when compared with the other two groups.

Khun Chan replied that the Company started offshore fund management 10 years ago. At present, the fund is worth 5 times. The fund has a policy to invest in small cap stocks, which cannot be changed. If looking for performance comparison chart year by year, it is not comparable. Small cap stocks have little interest to investors but actually, they could make huge profit. In 2008, the fund lost about 30-40%, however, the following year the fund gains up to 100%.

A shareholder namely Khun Somchai Rangrisakulsawat asked for a summary overview of the investment plan for this year and next year, is there any deal that expected to be achieved this year and next year?

Khun Chan replied that the Company two core businesses are

1. Fund Management Business which has Investment Committee supervised. For the investment policy should not be changed, still invest in small and mid-size companies since they perform better than blue chips stock in the long run.
2. The Company has added lending money as part of its advisory business by lending to IB clients as a supplement to IB business.

Backlog on hand now includes JASIF2, Merger Project, Property Project, Steel Project, which will be completed this year or next year, cannot be predicted, but will try to accomplish more than last year, and cannot reveal the customer name.

The Chairman added that in terms of questions about the Company's risk factors, in the reliance on key executives and personnel especially Khun Chan, Khun Punnee the Chairperson of the Nomination Committee will respond on behalf.

Khun Punnee said that Khun Chan has a wide range of connections and the Company still relies on him in sourcing for new IB deals. The Board of Directors will let Khun Chan to continue to work since he is very healthy. At the same time, senior management and the Board of Directors continues to learn from Khun Chan continuously, with the emphasis on adding new management staff to ease his work load.

The Chairman concluded that if Khun Chan does not perform the management function, he still acts as a connector through his connection to find deals for the Company. But currently he is still performing both functions together with adding new management staff to help him.

A shareholder namely Khun Rojakorn Lertpiyanunthakul further asked that on March 14, 2018, the Company announced online news through the Stock Exchange of Thailand that the Company had purchased private placement capital increase shares of Millcon Steel Public Company Limited (MILL) for the total of 100 million shares at 1.50 baht per share for the total amount of 150 million Baht. The market price of MILL at that period was 1.60 Baht per share. MILL had announced a dividend of 0.02 Baht per share, which is a very low dividend yield. Please justify the reason for this investment.

Khun Chan responded that the investment needs 2 things as the followings:

1. To receive Dividend
2. To consider whether the company has a good future potential. MILL expects a book value of 2 Baht per share. The Company has bought at a price lower than the book value and lower than the market price. It is a profit taking investment policy, not a long term investment.

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 11.10 a.m.



Signature _____ **Chairman of the Meeting**
(Dr. Narongchai Akrasanee)