



THE BROOKER GROUP PUBLIC COMPANY LIMITED

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Minutes of the Annual General Meeting of Shareholders No. 1/2020 The Brooker Group Public Company Limited

- Time and Place** : The Meeting was held on 14 July 2020 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

The proportion of all directors attending the meeting is 100%

Management Present :

1. Mr. Chan Bulakul Chief Executive Officer
2. Mr. Anake Kamolnate President
3. Mr. Varit Bulakul Executive Vice President, Head of Business & Financial Consultancy, Investments
4. Ms. Siriya Boontarig Executive Vice President, Head of Operations, Business & Financial Consultancy, Investments
5. 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 58 shareholders presented, either personally or by proxy, holding together a total of 3,783,842,267 shares equal to 1.41% of the total number of shareholders and equal to 63.40% 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. 1/2019 held on 24th April 2019.

The Chairman presented the Minutes of the Annual General Meeting of Shareholders No. 1/2019 held on 24th April 2019 to the Meeting for consideration and adoption.

Resolution:

The Meeting duly considered and resolved to approve the said Minutes as proposed by the Chairman. There was no shareholder without the voting right on this agenda. There was no voided voting ballot. The Meeting resolution was as follows:

- 3,783,902,267 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 by proxy; representing 60,000 shares joined the Meeting.

Agenda 2: To consider and acknowledge the operating results and approve the audited financial statements for fiscal year 2019.

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 2019, 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 2019 as follows:

- For the past year 2019, the Company had total revenue from its consolidated financial statement in the amount of Baht 1,788 million, which increased from last year revenue of Baht 466 million by Baht 1,322 million. This was due to the fact that this year 2019 the Company completed service on success fee from a big project and having gain on change of investment.

Total profit was Baht 737 million. It was a profit attributable to equity holders of the parent in the amount of Baht 736 million with basic earnings per share of Baht 0.131.

The Company's consolidated financial position in 2019 with total assets of Baht 3,434 million. Total liabilities were Baht 861 million.

Net book value as total shareholders' equity was Baht 2,573 million.

A foreign shareholder namely Mr. Basant Kumar Dugar attended the Meeting speaking in English and gave compliments on the Company's good performance in the past year. 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.

The Chairman then thanked for his continuous complimentary.

Resolution:

The Meeting duly considered and resolved to acknowledge the operational results and approve the audited financial statements for the year ended 31 December 2019 as proposed by the Chairman. There was no shareholder without the voting right on this agenda. There was no voided voting ballot. The Meeting resolution was as follows:

- 3,783,942,267 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 by personally; representing 40,000 shares joined the Meeting.

Agenda 3: To consider the allocation of net profit as legal reserve, to acknowledge the interim dividends payment, the special dividend payment and propose no additional final dividend payment for the year 2019.

The Chairman proposed to the Meeting to consider the allocation of net profit as legal reserve, to acknowledge the interim dividends payment, the special dividend payment and propose no additional final dividend payment for the year 2019 as detailed below:

1. Approved no allotment of the Company's legal reserve. As during the year 2019, the legal reserve of the Company already reached the minimum amount required by law (10% of the registered capital); the Company did not have to allocate the legal reserve at the end of 2019. At present, the Company's legal reserve is 88,087,576.04 Baht (Its registered capital is 880,875,760.38 Baht.) This is in compliance with the Public Limited Company Act B.E. 2535 and Clause 40 of the Article of Association of the Company.
2. Acknowledged the 1st payment of interim dividends for the first 6-month performance of the year 2019 on September 4, 2019 at the rate of Baht 0.02 per share, amounting to Baht 112.79 million.
3. Acknowledged the special dividend payment at the rate of Baht 0.02 per share which had been paid on December 12, 2019 amounting to Baht 112.79 million.
4. Acknowledged the 2nd payment of interim dividends for the last 6 months performance of the year 2019 on May 8, 2020 at the rate of Baht 0.03 per share, amounting to Baht 179.04 million. In this regard, the 2nd interim dividend payment was made in order to reduce the potential impact on the shareholders from the postponement of the annual general meeting of the Company which scheduled on Wednesday April 29, 2020 out indefinitely.
5. Propose no additional final dividend payment for the year 2019 from the performance of the year 2019 in accordance with the financial statements ending December 31, 2019, since the Company has already paid the interim dividends from the Company's performance covering January 1, 2019 to December 31, 2019.

A shareholder namely Khun Sathaporn Phangnirand attended the meeting by himself, commenting that this agenda is in accordance with the Company's Article of Association Clause no. 18, there is nothing wrong. The Board of Directors may announce payment of interim dividends to the shareholders and report to the shareholders at the shareholders' meeting. But in the matter of good Corporate Governance in the sense that the Company is a listed company, the Company should give shareholders the right to approve interim dividends payment during the year. Approve of using of the power of the Board of Directors to pay interim dividends as well.

The Chairman assigned the Audit Committee, Khun Punnee Worawuthichongsathit, to answer this question. Khun Pannee clarified that this agenda in the meeting invitation has written at the end of the agenda that – "This agenda must pass a resolution with a majority of votes of the shareholders who attend the meeting and have the right to vote". Therefore, the Company has compiled all the interim dividend payments for shareholders to consider and approve correctly.

Resolution:

The Meeting duly considered and resolved to approve no allocation of net profit as legal reserve, to acknowledge the interim dividends payment, the special dividend payment and no additional final dividend payment for the year 2019. There was no shareholder without the voting right on this agenda. There was no voided voting ballot. The Meeting resolution was as follows:

- 3,783,942,267 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 4: To consider and appoint the Company's auditor and approve the audit fee for the 2020 fiscal year.

The Chairman proposed to the Meeting to consider reappointment of Mr. Chaoyuth 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 2020 with the audit fee of not more than Baht 1,760,000.00.

Resolution:

The Meeting duly considered and resolved to reappoint the auditor for the Company and its subsidiaries for the year 2020 and to fix the audit fee as proposed by the Chairman. There was no shareholder without the voting right on this agenda item. There was no voided voting ballot. The Meeting resolution was as follows:-

- 3,783,942,267 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. 1/2020, there are four directors due to retire by rotation, namely:

- Dr. Peter Weldon
- Mr. Robert William McMillen
- Mr. Kirin Narula
- Mr Phongchai Sethiwan

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.

The Chairman proposed that all four directors to leave the meeting room before the Meeting voted.

For 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 proposed by the Chairman. There was no shareholder without the voting right on this agenda. There was no voided voting ballot. The Meeting resolution was as follows:

- 3,783,941,767 votes, equivalent to 100.00% 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.

- 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 personally; representing 82,000 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 proposed by the Chairman. There was no shareholder without the voting right on this agenda item. There was no voided voting ballot. The Meeting resolution was as follows:-

- 3,783,942,267 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.

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 proposed by the Chairman. There was no shareholder without the voting right on this agenda. There was no voided voting ballot. The Meeting resolution was as follows:

- 3,783,942,267 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.

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 proposed by the Chairman. There was no shareholder without the voting right on this agenda. There was no voided voting ballot. The Meeting resolution was as follows:

- 3,783,942,267 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 6: To consider and fix the remuneration for the Company's Board of Directors for the period from January 1 – December 31, 2020

The Chairman requested the Meeting to consider and approve the proposed remuneration for the Company's Board of Directors for the period from 1 January - 31 December 2020 which has been carefully reviewed by the Compensation Committee for the amount not exceeding Baht 5,300,000.00.

Resolution:

The Meeting duly considered and resolved to approve to fix the remuneration for the Company's Board of Directors for the period from 1 January – 31 December 2020 for the amount not exceeding Baht 5,300,000.00 as proposed by the Chairman. There was no shareholder without the voting right on this agenda. There was no voided voting ballot. The Meeting resolution was as follows:

- 3,783,947,367 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.

Under the above agenda, there was additional 1 shareholder by proxy; representing 5,100 shares joined the Meeting.

Agenda 7: To consider on other business (if any).

The Chairman informed that this agenda was set for shareholders to ask questions or to allow the Board of Directors to clarify any questions or concerns of the shareholders. The Chairman gave an opportunity to the Meeting to inquire and give additional comments. The Chairman invited the shareholders to ask questions and give any suggestions.

A shareholder namely Khun Rojakorn Lertpiyanunthakul asked why the Company did not buy back the shares (treasury shares) despite the falling share price?

Khun Chan replied that there are 2 principles for share repurchase,

1. The Company can only buy back the shares around 5-10% of the shares sold which consume quite a lot of money and will increase the Company earnings per share by 5-10%.
2. Repurchasing increases the demand for shares. May cause the stock price to rise if the stock price is lower than the value that should be.

These two principles, when faced with the COVID-19 pandemic situation are incomparable withholding cash because:

1. During the COVID-19 pandemic, if the Company has a problem with insufficient funds, the Company may not be able to rely on fund raising thru shareholders since shareholders will not have money to give.
2. If the Company has a lot of deal coming, it may necessary to use cash to make the deal success. Should keep the cash to invest better than buying back shares because the return of investment is much higher than buying back the shares.

Last year, it was very profitable year because of investing in a lot of shares. With 1 share that took 3 years to get listed in the Stock Exchange. While our pre-listing cost was more than Baht 1 with 1st trading day in the market, the price raised to more than Baht 4 per share.

In addition, the JASIF project has been accomplished, with a successful fee of several hundred million Baht. Last year, therefore it was very profitable.

Investing in BROOK must mainly perceive of the dividends. Last year dividend payment of Baht 0.05 has been paid while market price is Baht 0.40 per share which yield is around 12-13%. Next year, if the share price of BROOK has fallen a lot, may consider repurchasing the shares, but at present, the share price and the book value are about the same.

Khun Chan further explained that having an excess liquidity should invest in shares/gold which is much better than investing in bonds because of the better returns. Bank deposit has low interest.

The economy for next year should be worse than this year. The Company should keep cash to closely monitor the situations; looking for the better opportunities arise and maintain dividend payments to shareholders on a regular basis in order for investors to consider in investing rather than using P/E because of the Company has business with unstable revenue which depending on success fee.

A shareholder namely Khun Rojakorn further questioned that the Company has received funds from the conversion of BROOK-W5 up till now approximately Baht 300 million and has already converted more than 1,000 million units. Currently, there are approximately 6,600 million paid-up capital shares. Question was whether the Company will move from the MAI market to the SET main board or not? Since the MAI market has relatively little liquidity. And ask the progress of the JAS project.

Khun Chan replied that the subsidiary company of JAS has entered into an agreement with the IPTV Consultancy Service as reported by JAS to the Stock Exchange. The project should start in the 4th quarter of this year or next year; other than that, there is nothing special. About the JASIF project that the Company, as a consultant, has already been completed. When the COVID-19 situation has ended, causing lots of business problems, the Company would have the opportunity to be a financial advisor to solve the problems for those companies. Question whether the Company will move from the MAI market to the SET main board; Khun Chan replied that the Company has been qualified according to the rules to move to the SET main board for a long time. At present, the Company does not need to move. Most of the companies that are on the SET main board will have, but the Company still does not need foreign funds at this time. If there is a suitable opportunity will reconsider again.

A shareholder namely Khun Rojakorn further asked is 2020 and 2021 being the years of debt restructuring. How likely will Brooker get opportunity from this great crisis?

Chairman replied that the Company might not be able to reveal who is the Company's client.

One shareholder asked about

1. The progress of the Windshell Narathiwat project in which the Company holds shares in YLP, who is the developer of the Windshell Project.
2. The progress in lending to various people. The progress of interest payments.
3. What shares does the Company hold in the stock market?

Chairman replied that question 3 cannot be answered because it will be a leading.

Khun Chan replied that the Windshell Narathiwat project has been completed. Currently has already selling many units; these are luxury units with an area of approximately over 400 square meters per unit. The Company intends to sell YLP shares and does not want to develop the project. As for the personal lending, the situation now is that the parent company is submitting to the Rehabilitation Court and needed to wait for the parent company to be accepted by the Rehabilitation Court for rehabilitation before negotiating for the loan repayment.

A shareholder namely Khun Sathaporn Phangnirand asked about the progress of the loan granting to Kingdom Property Company Limited.

Khun Supanee replied that Kingdom Property Company Limited has paid interest payment every month, over Baht 40,000 per month, while the principal is approximately Baht 4 million. The Company has already set up a provision.

A shareholder namely Khun Rojakorn Lertpiyanunthakul further asked what is the progress of principal repayment and interest payment of Khun Sorapoj Techakrasri?

Khun Chan replied that Pace Development Corporation Public Company Limited ("PACE") has submitted the rehabilitation plan to the Rehabilitation Court. The Court scheduled a hearing on June 29, 2020, but three creditors objected, causing the rehabilitation process to be delayed for three months. PACE will have to wait for the acceptance of the rehabilitation before negotiating for any repayment of the loan, but the Company has shares and 2 pieces of land as collateral for loans can be used to repay as debt repayment and the Company has already set up partially provision on loan principal.

A shareholder namely Khun Rojakorn further asked that on November 2, 2019, the Company granted a loan of Baht 130 million to Global Alliance Company Limited, which Miss Kannikar Adhyanasakul is co-borrower, with Mr. Chainid Adhyanasakul is the guarantor of the loan how is the return?

Khun Chan replied that last year, the Company has a lot of cash, so it gives out loans by charging interest at 15% p.a. and having assets to guarantee loans 1.5 times to 2 times of principal, but this year is faced with the situation of COVID-19 pandemic, the Company has no policy to provide loans again but will invest by oneself.

The same shareholder further asked that on April 30, 2019, the Company has invested thru Private Placement approximately 200 million shares in TRITN shares with a free warrant of approximately 40 million units. The conversion ratio of Warrant is 1: 1 at the price of Baht 0.40 per share. What will the Company do next with this share?

Khun Chan replied that the investment in this share is an investment in shares by following CP Group. The Company does not manage anything in TRITN, thinking that it will be invested for about 3 years, but now has already passed more than a year.

The same shareholder further asked that the Company have completed GJS and GSTEEL restructuring. Acquired a new major shareholder, ACO, the price of GJS share is only Baht 0.10. Does the Company have any plan to buy more GJS shares?

Khun Chan replied that the situation like this year better to keep cash, the Company will invest less and not increase investment.

The Chairman thanked the shareholders for sacrificing their time to attend the Meeting and declared the Meeting adjourned.

The Meeting adjourned at 11.40 a.m.



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