



# THE BROOKER GROUP PUBLIC COMPANY LIMITED

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## Minutes of the Extraordinary General Meeting of Shareholders 1/2024 The Brooker Group Public Company Limited

**Time and Place** : The Meeting was held on 26 July 2024 at 2.00 p.m. at Brooker Office by electronic meeting (E-EGM) only.

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

**Directors Present** : 10 Directors from 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. Surong Bulakul Chairman of the Audit Committee  
Member of the Compensation Committee  
Chairman of the Corporate Governance and Sustainable Development Committee
4. Mr. Sompong Phaoenchoke Member of Audit Committee  
(via E-EGM system) Member of the Compensation Committee  
Member of the Corporate Governance and Sustainable Development Committee
5. Ms. Punnee Worawuthichongsathit Member of the Audit Committee  
Chairwoman of the Nominating Committee  
Chairwoman of the Compensation Committee  
Member of the Corporate Governance and Sustainable Development Committee
6. Mr. Anake Kamolnate Member of the Executive Committee  
Authorized Director  
Member of the Risk Management Committee  
Member of the Investment Committee
7. Mr. Kirin Narula Authorized Director  
Member of the Nominating Committee  
Member of the Risk Management Committee
8. Mr. Phongchai Sethiwan Authorized Director  
Member of the Nominating Committee  
Member of the Risk Management Committee

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|-----------------------|---|
| 9. Mr. Varut Bulakul  | Member of the Executive Committee<br>Member of the Compensation Committee<br>Member of the Nominating Committee<br>Member of the Investment Committee |
| 10. Mr. Varit Bulakul | Member of the Executive Committee<br>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 Operation                             |
| 3. Mr. Varut Bulakul           | President Investment                            |
| 4. Mr. Varit Bulakul           | President Investment Banking and Digital Assets |
| 5. Ms. Supanee Phongsuparbchon | Finance & Accounting Manager                    |

**Auditors Present** :

- |  |                     |
|--|---------------------|
| 1. Mr. Chayus Boonsupa<br>(via E-AGM system) | A.M.T. & Associates |
|--|---------------------|

There were 31 shareholders presented, either personally or by proxy, holding together a total of 5,064,174,832 shares equal to 0.14% of the total number of shareholders and equal to 54.36% 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:

The Company would like to inform you that the meeting via E-AGM system is a system of Quidlab Company Limited, which is a system that complies with the announcement of the Ministry of Digital Economy and Society regarding the security standards of electronic meetings. 2020, including meeting control system certification from Electronic Transactions Development Agency (ETDA). Moreover, the company also recorded the meeting in video media.

The next step is to ensure that the meeting is in accordance with the principles of good corporate governance in regard to voting in the meeting. The Company would like to clarify the voting procedures and vote counting as follows:

Voting method

1. To vote at the meeting every shareholder will have votes equal to the number of shares they hold, which shall be counted as 1 share per 1 vote.
2. Voting on each agenda will be done openly. Shareholders or proxies are required to vote only in one way or another, i.e., agree, disagree or abstain. However, voting cannot be divided into parts.

The shareholders or proxies can vote in each agenda by clicking on the voting menu to vote for approval, disapproval or abstention in the system at any time without closing the agenda. After closing the agenda If the shareholders or proxies do not press any votes the system will assume that the shareholder or proxies voted in favor of that agenda and will not be able to change the vote. In addition, for proxies that the proxy grantor has specified the voting for each agenda in the proxy form, the Company will record the votes according to the wishes of the grantors and the Company will inform the voting results in each agenda immediately.

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 2024 Annual General Meeting of Shareholders held on 29<sup>th</sup> April 2024.**

The Chairman presented the Minutes of the 2024 Annual General Meeting of Shareholders held on 29<sup>th</sup> April 2024.

**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. The Meeting resolution was as follows:

- 5,064,174,832 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 2 : To consider and approve the sale of digital asset inventory during the next 12 months after the EGM.**

The Chairman proposed to the Meeting to consider and approve the sale of digital asset inventory during the next 12 months after the EGM. The total market value of the Group's digital asset inventory as of May 14, 2024 (one day before the Board of Directors meeting) is equal to 1,705.83 million baht, with a transaction size of 40.59 percent according to the total value of consideration criteria. Although the size of the transaction does not fall under the category 1 disposal of assets, the Company Group voluntarily submits this matter to request the Extraordinary General Meeting of Shareholders' approval. By selling off digital asset inventories over the next 12 months, after the extraordinary meeting of shareholders approval, the actual selling price may be higher or lower than 1,705.83 million baht. The size of the accumulated item may be higher or not higher than 40.59 percent or may be higher than 50 percent according to the total value of consideration criteria.

The Chairman then invited a representative from Jay Capital Advisory Ltd., the Company's independent financial advisor, to present its opinion on the Company's digital asset disposal to shareholders. The independent financial advisor has the following opinion on the Company's digital asset disposal:

**Background and Objective of the Transaction**

According to Brooker International Co., Ltd. ("BICL"), a subsidiary of Brooker Group Public Company Limited ("BTC" or the "Company"), which has invested in digital assets since the first quarter of 2021 for the purpose of digital asset treasury program and brand building to expand the Group's consulting services business.

In the past, the market value of digital assets inventory has increased significantly and has been highly volatile. In addition, the Company intends to have flexibility in using funds to seek new potential investment opportunities. In this regard, since digital assets inventory have a trading time of 24 hours, the timing of the sale is an important factor in determining the opportunity to increase the value of the sale. Therefore, the Board of Directors Meeting has resolved to call the EGM No. 1/2024 to consider and approve the framework for the disposal transaction as follows:

- Consider and approve sale the digital asset inventory in part or in all for the next 12 months after EGM
- Empower the Board of Directors or the Investment Committee to determine the selling price based on the market price on the date of sale of the digital asset, which the Company will consider selling only if the selling price is not lower than the reference

formula, which is calculated from the average market closing price in the past 7 trading days before the sale and there is a discount not exceeding 10 percent.

Except for the situation that holding such digital asset inventory will cause further material diminishing value without foreseeable future for recovery. In such case, the sale execution shall be permitted without applying such formula.

- Authorize the Board of Directors or the Investment Committee to determine which digital asset inventory is appropriate to sell or not to sell and also determine the timing for sell and not to sell along the 12-month period after the EGM's approval.
- Enter into the legal document (if applicable) to make the sale execution in the market.

**Methods for determining the selling price and appropriateness**

The independent financial advisor considered the appropriateness of the selling price, which used the market price on the sale date and the formula used to refer to the selling price as follows:

1. Since most of the digital assets that the Company invested in, or 88.48 percent of the portfolio by market value, are in the Large Cap category and are in the top 5 coins with the highest market value, which reflects relatively high trading liquidity. The determination of the selling price formula using the market price can reflect the supply and demand of each coin to some extent and reflect the actual trading price of the coin on the exchange at each time in the future.
2. The Company will consider selling only if the selling price is not lower than the reference formula, which is calculated from the average market closing price in the past 7 trading days before the sale and there is a discount not exceeding 10 percent. The reference formula is a principle that is consistent with the consideration of the market price of stocks or other securities according to the criteria of the SEC.
3. Referring to the minutes of the Board of Directors Meeting 3/2024 on May 15, 2024, which specifies the consideration process for sales that will result in losses, which can only be carried out in the case of Material Change, i.e., in the case where the value of the digital asset inventory may decrease to the point where the original value cannot be returned. In this regard, an urgent meeting of the Investment Committee (IC Emergency Meeting) must be called to consider the appropriateness of such action for the maximum benefit of the Company. For the above reasons, the IFA believes that the formula used to calculate the selling price, which is set to reference the market price, is appropriate and consistent with the determination of the general market price.

**Advantages, disadvantages, risks of the transaction and summary of IFA opinion**

<b>Advantages of Transaction</b>	<b>Disadvantages and Risks of transaction</b>
<ul style="list-style-type: none"> <li>• Reduce the risk of fluctuations in the value of digital asset inventory to the items in the profit and loss statement and the company's financial position.</li> </ul>	<ul style="list-style-type: none"> <li>• Risk of recognized Loss from selling digital assets inventory</li> </ul>
<ul style="list-style-type: none"> <li>• Increase the opportunity to sell digital asset inventory at a higher value.</li> </ul>	<ul style="list-style-type: none"> <li>• Loss of opportunity to recognize additional profits if the price of digital assets inventory increases in the future after 12 Months from the EGM</li> </ul>
<ul style="list-style-type: none"> <li>• Increase the opportunity to recognize profits from the sale of digital asset inventory.</li> </ul>	<ul style="list-style-type: none"> <li>• Risk of using cash to invest in future businesses that are still uncertain and may not provide expected returns</li> </ul>
<ul style="list-style-type: none"> <li>• Able to use the cash received from the sale of digital asset inventory to invest in various businesses in the future.</li> </ul>	<ul style="list-style-type: none"> <li>• Fees from selling digital assets inventory, which range from 0.075% to 0.1% of trading value</li> </ul>
<ul style="list-style-type: none"> <li>• Reduce the risk from changes in laws and regulations or accounting standards, such as the criteria of the SEC Office related to investment Company.</li> </ul>	

From the consideration of the appropriateness of the price, appropriateness of the conditions, and the reasonableness of the transaction, IFA is of the opinion that the transaction **is appropriate.**

**Resolution:**

The Meeting duly considered and resolved to approve the sale of digital asset inventory during the next 12 months after the EGM. The total market value of the Group's digital asset inventory as of May 14, 2024 (one day before the Board of Directors meeting) is equal to 1,705.83 million baht, the actual selling price may be higher or lower than 1,705.83 million baht. The size of the accumulated item may be higher or not higher than 40.59 percent or may be higher than 50 percent according to the total value of consideration criteria. There was no shareholder without the voting right on this agenda. The Meeting resolution was as follows:

- 5,064,174,631 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.
- 550 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 349 shares joined the Meeting.

**Agenda 3 : To consider and approve empower the Company's Board of Directors or the Investment Committee to which the Board authorize to take the following actions:**

- 3.1 Sell the digital asset inventory in part or in all the selling price will be the market price on the date the digital asset inventory is sold. The company will consider selling only if the selling price is not lower than the reference formula which is calculated from the average market closing price in the past 7 trading days before the sale and there is a discount not exceeding 10 percent. The market price is based on the website. [www.coinmarketcap.com](http://www.coinmarketcap.com). It will be sold through the exchanges Binance and Coinbase except for the situation that holding such digital asset inventory will cause further material diminishing value without foreseeable future for recovery. In such case, the sale execution shall be permitted without applying such formula.
- 3.2 Determine which digital asset inventory is appropriate to sell or not to sell and also determine the timing for sell and not to sell along the 12-month period after the EGM's approval.
- 3.3 Enter into the legal document (if applicable) to make the sale execution in the market

Shareholders attending by himself, Mr. Piyapong Prasartthong would like to ask about agenda items 2 and 3 regarding the sale of digital assets. If there is a risk from political situations both inside and outside the country, how does the company manage the risk of selling digital assets in order to have the least impact.

A shareholder from the Thai Investors Association, Ms. Poonsri Karncharoenkulwong, an proxy, asked how the company assesses returns and risks in digital assets investment.

The chairman replied that agenda items 2 and 3 are agenda items to request approval for the sale of digital assets only.

In this regard, the Company can immediately sell digital assets. The sale will be considered only if the selling price is not lower than the reference formula, which is calculated from the average market closing price in the past 7 trading days before the sale and there is a discount not exceeding 10 percent.

For emergency cases, referring to the previously presentation by independent financial advisory opinion, in the case of sales that will result in losses, which can only be carried out

in the case of Material Change, i.e., in the case where the value of the remaining digital asset inventory may decrease to the point where the original value cannot be returned. In this regard, an urgent investment committee meeting (IC Emergency Meeting) must be called to consider the appropriateness of such action for the maximum benefit of the company.

The Chairman proposed to the Meeting to consider and approve empower the Company's Board of Directors or the Investment Committee to which the Board authorize to has the authority to act within the scope mentioned above.

**Resolution:**

The Meeting duly considered and resolved to approve the Company's Board of Directors or the Investment Committee to which the Board authorized to has the authority to act within the scope mentioned above.

There was no shareholder without the voting right on this agenda. The Meeting resolution was as follows:

- 5,064,174,631 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.
- 550 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, abstained.
- Voided ballot 0 ballot, 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, voided.

**Agenda 4: To consider on other business (if any).**

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

A shareholder attending the meeting by himself, Mr. Piyapong Prasartthong advised that he would like to propose to the company to hold general/extraordinary shareholder meetings in the form of On-site meeting and Online simultaneously, or called Hybrid, in order to meet and communicate. and conveniently ask questions between shareholders, executives, and the Board of Directors. This is in line with the circular letter of the Securities and Exchange Commission (SEC) No. SEC Nor.(W) 2/2024 requesting cooperation regarding holding a general meeting of shareholders dated January 10. 2024.

He would like to present for the company to consider the proposal for organizing a Hybrid meeting in the next shareholder meeting.

The Chairman replied that the Company would like to consider it in the next annual general meeting of shareholders (AGM), but this time it is urgent, so the meeting will be held electronically.

The chairman asked about next question from other shareholders and no shareholder asked.

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

The Meeting adjourned at 3.05 p.m.



Signature

(Dr. Narongchai Akrasanee)

Chairman of the Meeting