

**AustCham Thailand Annual General Meeting
Wednesday 1 March 2017 5pm
Grand Hyatt Bangkok
Minutes of the Meeting**

AustCham President, Mr Brenton Mauriello, welcomed members to the 2017 Australian-Thai Chamber of Commerce Annual General Meeting.

Mr Mauriello noted the Constitution required that a Quorum shall consist of not less than one fifth of Ordinary Members present in person or by proxy. The Chamber had 351 members in good standing and 333 Ordinary Members who were eligible to vote. The quorum requirement was, therefore, 67.

List of Attendees as per attendance sheet / proxy documentation

1	Adecco Consulting Ltd.	Proxy
2	AIP Global Ltd.	
3	Aldama Foods (Thailand) LTD	
4	Anantara Siam Bangkok Hotel	Proxy
5	ANZ Bank (Thai) Public Company Limited	Proxy
6	ASSA ABLOY (Thailand) Ltd.	
7	AVANI Pattaya Resort & Spa	Proxy
8	Baan Laksasubha Resort Hua Hin	
9	Bahtsmart Co. Ltd	
10	Baker Tilly Thailand Limited	Proxy
11	Bangkok Beer and Beverages	Proxy
12	Bangkok Fine Wine Company Limited	Proxy
13	Banyan Tree Bangkok	Proxy
14	Blackmores Ltd.	Proxy
15	BMAsia (Thailand) Co., Ltd.	
16	Bolwell Holdings (Thailand) Co.,Ltd.	Proxy
17	ClasG (Thailand) Limited	Proxy
18	Dataconsult Ltd.	Proxy
19	Deep Thought Indochina Co.,Ltd	Proxy
20	Dej-Udom & Associates Ltd.	

21	dwp	
22	en world Recruitment (Thailand) Co., Ltd.	
23	EOS Trading Company Limited (head office)	
24	Four Points by Sheraton Hotel	Proxy
25	Grasshopper Adventures	Proxy
26	Harrington Industries Thailand	Proxy
27	Horton International	
28	Intelligent Risks Asia	
29	International School Bangkok	
30	John W. Hancock & Associates Limited	
31	JW Marriott Phuket Resort & Spa	Proxy
32	Kamala Beach Resort & Hotel Management Co., Ltd.	Proxy
33	Lang Suan House Co.,Ltd.	
34	lebua Hotels and Resorts Co., Ltd.	Proxy
35	Lee Hecht Harrison DBM Thailand Co, Ltd	
36	Linfox Thailand	
37	Mackay Rubber (Thailand) Co.,Ltd.	Proxy
38	Macquarie Securities Thailand Limited	
39	MAM Enterprises Co., Ltd	
40	Manheim Asia Pacific	Proxy
41	Mazars (Thailand) Ltd.	Proxy
42	MBMG Group	Proxy
43	Minor International PLC.	Proxy
44	MUFASA Co.,Ltd	
45	Multihull Solutions Thailand	Proxy
46	Natural Ville Executives Residences	
47	Novotel Bangkok Sukhumvit 20	
48	NS BlueScope (Thailand) Limited	Proxy

49	Peak Storage(Thailand) Co., Ltd.	
50	PKF Advisory (Thailand) Ltd.	
51	Project Assessment Co., Ltd.	
52	R.R. Asia Co., Ltd.	
53	Radisson Suites Bangkok Sukhumvit	
54	Regents Pattaya Campus Management limited	
55	RSM (Thailand) Limited	
56	Rugby School Thailand	Proxy
57	Samitivej Public Company Limited	
58	Seabra International Movers and Logistics Co., Ltd.	
59	Sheraton Grande Sukhumvit	Proxy
60	The St. Regis Bangkok	Proxy
61	The Sukhothai Bangkok	Proxy
62	Tilleke & Gibbins International Ltd.	Proxy
63	Tinfish (Thailand) Ltd.	Proxy
64	Viking Power Systems Co.,Ltd	Proxy
65	Visa Advice Centre Co Ltd	
66	Watson, Farley & Williams (Thailand) Limited	
67	Weber Shandwick	
68	Christopher Larkin	
69	Trevor Ian Dick	
70	Robert W. McMillen	
71	Panita Vongkusolkit	Proxy

As the meeting was attended by 32 Ordinary Members and there were another 36 present by proxy, it was declared to be a properly constituted Quorum.

Agenda Item 1: Approval of previous meeting minutes & matters arising

Mr Mauriello noted the first item on the Agenda was to approve the Minutes of the Chamber's Annual General Meeting of 3 March 2016.

Mr Alan Polivnick (*Watson, Farley and Williams*) moved that the Minutes of the Annual General Meeting held on 3 March 2016 be approved as a true and accurate record of that meeting. Seconded by Mr Leigh Scott-Kemis (*Lee Hecht Harrison*).

Motion carried.

There was no business arising from the previous minutes.

Agenda Item 2: Consideration of the Annual Report

Mr Mauriello said the second item on the Agenda was to consider the Annual Report of the Board of Directors on the affairs and activities of the Chamber over the past year. He advised he would deliver the report on behalf of the Board.

Mr Mauriello delivered the report as follows:

Annual Report by the AustCham Board of Directors 2016-17

Friends and colleagues, our review of 2016 couldn't commence without our acknowledging the passing of His Majesty King Bhumibol Adulyadej. A momentous event that touched the heart of every Thai. The efforts of the late King over 70 years will resonate in the Kingdom for many years to come and we are thankful for his guidance and contributions to the Kingdom. We also take this opportunity to welcome and congratulate His Majesty King Maha Vajiralongkorn Bodindradebayavarangkun on his succession and wish him well in his endeavours.

Even in these difficult times the business community continued to perform relatively well in 2016. Despite ongoing challenges in sectors such as manufacturing, our members in the service industries have experienced a 'soft' but overall relatively stable year. Perhaps this is a sign of the new reality; business needs to work a little harder, for a little longer, just to keep the status quo.

Similarly your chamber has been working even harder to ensure that you, its members, receive real benefits from membership. Our voice in Thai government agencies is increasingly effective, with various ministries actively seeking the Chamber's input to developing new policies and processes. Led by our Advocacy Committee, work with the Board of Investment, Ministry of Commerce, Ministry of Education and the Thai Customs Department increased significantly during 2016. We are hopeful that we will see tangible outcomes that will have a positive impact on many of our members this year.

The Chamber has also built on its work with the Thai Board of Trade and the Thai Chamber of Commerce. Having submitted several policy papers and the Australian-ASEAN Business Survey, we were pleased to see our submissions well received by our Thai counterparts at the Board of Trade, the Thai Chamber of Commerce and certain Thai Ministries. By ensuring our voice is heard in a regular and consistent manner, we hope to ensure positive change in areas such as visa regulation, customs process and policy, logistics and general administration.

During 2016, AustCham, along with its counterparts in the region, conducted the inaugural Australian-ASEAN Business Survey to seek member input on the local business environment. The outcomes highlighted the need for Thailand to continue to address corruption, customs issues and its general regulatory environment. That said, Thailand remained top of the tables in several categories and was viewed positively in terms of investment and doing business. We will continue to undertake this survey annually along with our own Annual Business Survey which started in 2015.

In my last President's report I noted that our chamber reinstated a sub-Committee structure at board level to provide specific sector focus for advocacy and information sharing. I encouraged members to participate in these Committees and I will do so again today. Our strength as a chamber comes from you, its members, your involvement in the chamber, its committees, events and board of directors is what will provide it with greater success. We have been, and remain, a not-for-profit and largely voluntary organization, thus your time and ideas are needed.

Our relations with the Australian Embassy have continued to improve and expand during 2016 with several coordinated business efforts between various Embassy departments and AustCham. The willingness of the Embassy to work with AustCham and its members is greatly appreciated as together our efforts resonate further to bring about positive outcomes. We thank the Australian Ambassador to Thailand; HE Paul Robilliard for his and his team's ongoing support.

An example of this support during the year was the Australian Government Grant to enhance Alumni engagement. With this grant, we hosted several Alumni focused events including the prestigious Alumni Awards where we recognise the contributions to Thailand of those Thais educated in Australia. With 30,000 Thais studying in Australia during 2016, the bonds that bring our two countries together grow and, with it, economic opportunities. At AustCham we see our Australian Alumni programme and its associated events as providing key benefits to our members in the years to come.

Along with our advocacy efforts our chamber continues to provide members with exceptional networking and business events. Our monthly Sundowners, business briefings, Golf Day, AFL Grand Final, Australia Day Ball and the Alumni Awards ensure that the chamber delivers on its objective to foster networking and a sense of Australian community in Thailand. We have also sought to increase our working relationships with other chambers to expand the events offered to members; something we hope to build on in 2017. With over 5000 attendees at AustCham events each year, we extend our thanks to the hard working staff at the chamber, they certainly do a wonderful job!

In conclusion, the chamber is looking forward to an improved business environment in 2017. With this in mind, AustCham will continue its efforts to make a real and positive impact for its members. Your Board of Directors, who give their time freely, will continue to focus on tangible outcomes in 2017.

We will seek your input and assistance as we are all members of the chamber and we all contribute to its success. We have been and will remain an inclusive chamber, one that welcomes everyone, so should you know of companies or individuals whether Thai, Australian or otherwise who would benefit from membership, do please suggest it to them. Together we will make a difference!

Mr Mauriello advised that while that no voting on this item was necessary he welcomed any questions from the floor. No questions were put forward.

Agenda Item 3: Consider and approve the Balance Sheet and statement of Revenues and Expenses

Mr Mauriello introduced the third agenda item of 'to consider and, if thought fit, approve the Balance Sheet and Statement of Revenues and Expenses for the year ended 31 December 2015'. He stated a copy of the audited accounts was included in the papers distributed.

Mr Mauriello invited AustCham Treasurer, Mr Peter Emblin, to speak on the accounts.

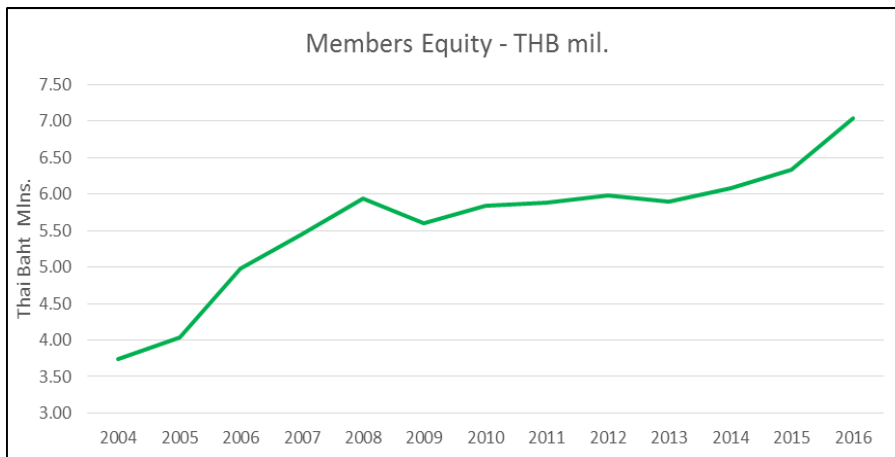
Mr Emblin delivered the following statement:

It gives me great pleasure to introduce to members for my second time their Chamber's financial report. This time for the year 2016. Before I deliver my report as Treasurer I would like to again thank the Chamber's staff for their support, and their diligence in protecting member's interests.

Given the uncertain economic times that were facing Thailand the Chamber Board at the start of 2016 set a conservative budget targeting a minimal surplus. We managed to achieve better than this as result of one strategic decision made by the Board and the continued hard work of our Executive Director, Alex Cullum and the Chamber team.

The Chamber was able to grow Member Equity to 7.04 MTHB in 2016, compared to 6.33 MTHB in 2015. This was not the plan which I shall explain later. Member equity is primarily held as cash reserves of approx. 3.9 MTHB to fund the Chambers day to day operations and 3.60 MTHB is held in deposits with financial institutions to ensure that the Chamber has a buffer for today cash flow mismatches and unforeseen events. Such as the passing of His Majesty King Bhumibol Adulyadej in October, which impacted Thailand emotionally and had flow on effect to activity.

However, as mentioned in last year's report the lease on the existing AustCham office

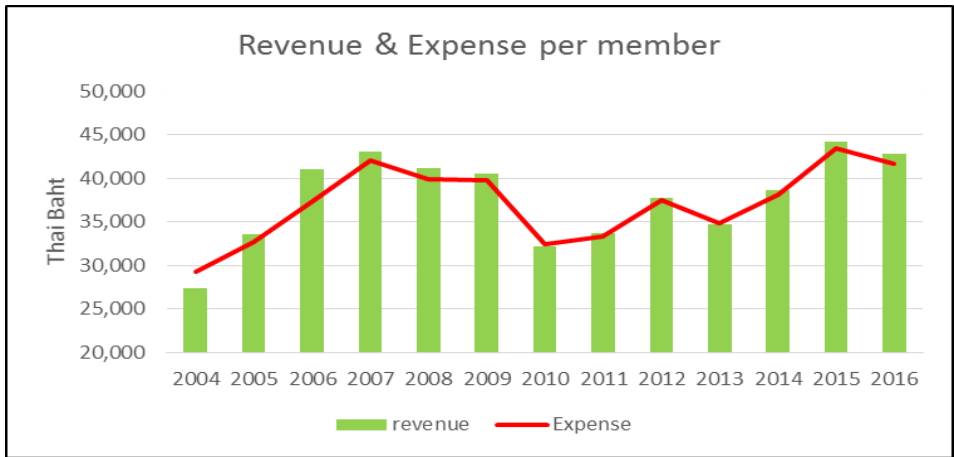


expired, and was temporarily extended. The Board planned to move the office during the course of the year and allocated the funds to do this. However given the costs of rents and our continued nervousness about the Thai economy the decision was made late in the year not to move but refurbish the existing Chamber office. This was the one large decision I referred to earlier. As a result our Leasehold improvements rose 655,000 THB and the chamber now has a more updated office. A significant part of this investment was in improving our technology both equipment and upgrading our connectivity to be able to free up resources.

The audited Financial Statements for the 2016 year show an operating surplus of 710,022 THB significantly above our breakeven target as the office refurbishment was 700,000 THB below the estimate cost of moving offices. The bulk of the planned office move in the budget was earmarked from sponsors' revenue so that we did not have to pull back on services delivered to members.

Total Assets grew from 7.8 MTHB to 9.0 MTHB as result of our investment in the Chamber office and a six percent increase in our cash reserves. The increase was held in short term

deposits to provide liquidity in the first quarter of 2017. The first quarter is always a cash draw for the Chamber ahead of the bulk of member renewals in April.



Membership revenue was 8 percent below budget primarily due to the lower number of members at year end 2016, 333 versus 346 in 2015, and our inability to attract new members at our forecast rate. However, we were able at the same time through a focus on cost control versus value to reduce our costs by a similar percentage. This decline in member revenue meant that membership fees fell below 40% of total revenue placing greater reliance on our events and sponsors.

This is a situation the Board is working to address and we target greater member revenue



to help us provide better events and services. In 2016 we continued to host an active event program and saw only a marginal decline in our event income, two percent, but through more effective event management and continued sponsor support we were able to reduce the cost of delivering events by fourteen percent. I cannot stress enough that this was achieved through hard work by the Chamber team and through the support of your sponsors, so please remember them. Sponsors contributed over 20% of revenue.

Sponsors help the Chamber through many different ways and way we can support them is by taking advantage of many of the offers that they provide to members.

On Behalf of the Board I would like to thank all the Chamber members for their support and engagement whether as an ordinary member, a sponsor or as a participant in an event. AustCham is proud to help its member's interests in furthering a strong Australia-Thai relationship. The Board as active members of the Thai business community are fully aware of the impact the current economic climate

is having on members and continues to strive to offer members as much value as possible, while being financially prudent.

Mr Angus Kent (*Macquarie Securities*) moved that the Treasurer's Report and Balance Sheet be accepted. Seconded by Mr Charles Wrightman (*Wrightman Corporation*).

Motion carried.

Agenda Item 4: Reappointment of Auditor

Mr Mauriello noted that it had been proposed to re-appoint Baker Tilly Thailand as Auditor for the Chamber in 2017.

Mr Alan Polivnick (*Watson, Farley and Williams*) moved that Baker Tilly Thailand be appointed as auditors for the year ended 31 December 2015. Seconded by Mr Gary Woollacott (*Horton International*).

Motion carried.

Agenda Item 5: Announcement of Honorary Members

Mr Mauriello advised that the Board of Directors had appointed HE Mr Paul Robilliard, Australian Ambassador to Thailand, as an Honorary Member in 2017 and advised the Board of Directors further appointed the following Honorary Members for the 2017 year:

Mr John Hancock – *Chairman, John W. Hancock & Associates.*
Mr David Armstrong - *Past President, AustCham Thailand.*
Mr Gary White – *Past President, AustCham Thailand.*
Mr Barry Petersen MC JP – *Director, Lang Suan House.*
Mr Leigh Scott-Kemins – *Immediate Past President, Lee Hecht Harrison*
Assistant Professor Anucha Chintakanond
Khun Charn Saralertsophon

Agenda Item 6: Election of the Board of Directors for the 2017/18 year

Mr Mauriello noted the AustCham Constitution said the Board shall consist of not less than 8 and not more than 12 members, and there were 6 Directors standing for re-election in 2017 for the 6 vacancies on the Board.

Mr Mauriello advised that the Senior Trade Commissioner, Susan Kahwati, had agreed to continue as an ex-officio member on the AustCham Board; noting the position was not subject to election.

Mr Mauriello called on each of the nominees to briefly introduce themselves and comment on their nomination for the Board:

1. Mr Peter Emblin (*Aldama Foods*)
2. Ms Carly Cummings (*Linfox International Group*)
3. Mr Benjamin Krieg (*Novotel Sukhumvit 20*)
4. Mr Angus Kent (*Macquarie Group Limited*)
5. Mr Charles Wrightman (*Wrightman Corporation*)
6. Mr Brenton Mauriello (*dwp*)

Mr Mauriello sought further nominations were sought from the floor. None were received. As a result, there were 6 candidates for the 6 vacancies on the Board.

M.L. Laksasubha Kridakon (*Baan Laksasubha*) moved that all nominated Directors be appointed as the 2017/18 AustCham Board of Directors. Seconded Mr. Robert McMillen (*Individual ordinary member*).

Motion carried.

Agenda Item 6: Other business

Mr Mauriello stated the final agenda item for the day is 'to conduct any other business that may arise' and requested any other business.

Mr Gary White (*Honorary member*) expressed his gratitude to the Board of Directors, past and present, and the sponsors for contributing to the Chamber's success.

With no other business, Mr Mauriello called the 2017 Annual General Meeting to a close at 5.35pm. Mr Mauriello requested the new Board of Directors remain to convene a short meeting to elect the President and office holders and invited all members to join the Chamber in celebrating at the Sundowners.

AustCham Thailand Board of Directors' Meeting
Wednesday 1 March 2016 5.45pm
Grand Hyatt Bangkok
Minutes of the meeting

Meeting Opening

Attendees:

Mr Brenton Mauriello (Chair)
Mr Peter Emblin
Mr Stuart Kelly
Mr Angus Kent
Mr Chris Larkin
Mr Alan Polivnick
Mr Charles Wrightman
Ms Carly Cummings
M.L. Laksasubha Kridakon

Apologies:

Mr Wayne Williams
Mr Chris Larkin

1. Appointment of new Board member

Mr Brenton Mauriello nominated M.L. Laksasubha Kridakon (*Baan Laksasubha*) to fill a casual vacancy on the Board. Peter Emblin seconded the motion.

2. Appointment of the Executive Board

The Board of Directors met to appoint the Executive Board. The following appointments were agreed:

Mr Brenton Mauriello	President (proposed by Alan Polivnick and nominated by Angus Kent)
Mr Peter Emblin	Treasurer (proposed by Angus Kent and nominated by Alan Polivnick)
Mr Charles Wrightman	Vice-President (proposed by M.L. Laksasubha Kridakon and nominated by Stuart Kelly)

Motion carried

Meeting closed.