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April 3, 2015

Subject : Invitation to the 2015 Annual General Meeting of Shareholders

To : The shareholders of GMM Grammy Public Company Limited

Enclosures :

1. Purposes and reasons to support the Board of Directors' opinions
2. Copy of the minutes of the Extraordinary General Meeting of Shareholders No.1/2015 held on February 10, 2015
3. Financial Summary from the 2014 Annual Report
4. Profiles of the directors nominated to replace those who retired by rotation and qualifications of the Company's independent director (4.1-4.5)
5. Details of the independent directors proposed as proxy holders (in the event that an independent director is appointed as a proxy holder)
6. The Company's Articles of Association concerning the Shareholders' Meeting
7. Code of conduct regarding the 2015 Annual General Meeting of Shareholders
8. Procedure for submission of questions in advance
9. Location map of Grande Centre Point Hotel Terminal 21 (Venue of the Meeting)

Enclosures : (Being separated from the Invitation Letter)

10. 2014 Annual Report (CD-ROM)
11. Registration Form with barcode. (It is highly recommended to bring this form to the Meeting)
12. Three types of Proxy Forms (Form A, B and C), according to the announcement of Department of Business Development Re: Form of Proxy (No. 5) B.E. 2550

The Board of Directors ("the Board") of GMM Grammy Public Company Limited ("the Company") at its Meeting No.1/2015 held on February 27, 2015 has resolved to invite all shareholders to attend the 2015 Annual General Meeting of Shareholders ("the Meeting") which will be held on **Wednesday, April 29, 2015 at 2.00 p.m., at Grand Ballroom, Grande Centre Point Hotel Terminal 21, Sukhumvit Road Soi 19 (Wattana), Khlongtoeinuea, Wattana, Bangkok**, to consider the following agendas:

Agenda 1 **To consider certifying the minutes of the Extraordinary General Meeting of Shareholders No.1/2015 held on February 10, 2015**

The Board's opinion: The Company should propose that the Meeting certify the minutes of the Extraordinary General Meeting of Shareholders No.1/2015 held on February 10, 2015.

Agenda 2 To acknowledge the Company's 2014 operational results and 2014 Annual Report

The Board's opinion: The Company should report its business performance in the year 2014 and submit the 2014 Annual Report to the Meeting for acknowledgement.

Agenda 3 To consider approving the Statement of Financial Position and the Income Statement for the fiscal year ended December 31, 2014

The Board's opinion: The Board proposed that the Meeting approve the Company's Statement of Financial Position and the Income Statement for the year ended December 31, 2014, which were reviewed by the Board and the Audit Committee, and were duly audited and certified by the certified public accountant.

Agenda 4 To consider approving the omission of profit apportionment as statutory reserve fund from the 2014 operational results

The Board's opinion: The Board proposed that the Meeting approve the omission of profit apportionment as statutory reserve fund for the reason that the Company's performance in 2014 recorded a net loss of 3,963.28 million baht. According to Clause 38 of the Company's Articles of Association and Section 116 of the Public Limited Companies Act B.E.2535 (and as amended), the Company could not be able to allocate the profit as statutory reserve fund.

Agenda 5 To consider approving the omission of dividend payment from the 2014 operational results

The Board's opinion: The Board proposed that the Meeting approve the omission of dividend payment from the 2014 operational results (according to separate financial statements) as the Company recorded a net loss of 3,963.28 million baht.

Agenda 6 To consider appointing the Company's directors to replace those who are due to retire by rotation.

The Board's opinion: The Board proposed that the Meeting re-appoint 4 directors who are due to retire by rotation namely, (1) Miss Boosaba Daorueng (2) Mrs. Saithip Montrikul Na Audhaya (3) Miss Suwimon Chungjotikapisit as the Company's directors for another term, and to appoint (4) Mr. Suvit Mapaisansin as the Company's independent director to replace Miss Suvabha Charoenying. (Profiles of those 4 candidates are described in Enclosure 4.1-4.4).

Agenda 7 To consider approving the Board of Directors' remuneration and the Sub-Committees' remuneration for the year 2015

The Board's opinion: The Board proposed that the Meeting approve the Board of Directors' remuneration for the year 2015 at the amount of 6,000,000 baht (Six million baht), and the Audit Committee's remuneration for the year 2015 at the amount of 650,000 baht (Six hundred and fifty thousand baht) which are the same amounts as the previous year. No remuneration shall be paid to other sub-committees.

Agenda 8 To consider appointing the Company's auditor and fixing the audit fee for the year 2015

The Board's opinion: The Board proposed that the Meeting appoint EY Office Limited as the Company's auditor for the fiscal year ended December 31, 2015 and that any one of the individuals below be responsible to review or audit and provide an opinion on the financial statements of the Company, namely (1) Mr. Termphong Opanaphan or (2) Mr. Khitsada Lerdwana or (3) Mrs. Ponnard Paocharoen. In addition, the Meeting is proposed to approve the audit fee of the Company for the year 2015 at the amount of not exceeding 2,920,000 baht (Two million nine hundred and twenty thousand baht) which is the same amount as the previous year

Agenda 9 Other business. (if any)

The Board's opinion: The Board deemed it appropriate to include this agenda so as to comply with the section 105 of the Public Limited Companies Act B.E.2535 (and as amended) specifying that shareholders holding shares amounting not less than one-third of the total number of paid-up shares, are qualified to ask the Meeting to consider any matter other than those set out in the invitation letter. Additionally, this agenda is also set for shareholders who wish to ask any further questions or provide any other opinions (if any). However, according to the Principles of Corporate Governance of Listed Company issued by Thai Institute of Directors (IOD) and AGM Checklist of Thai Investors Association, it is not recommended to add any other agendas that are not specified in the invitation letter to the Meeting to approve or vote.

The shareholder registration book for the rights to attend the Meeting shall be recorded on March 18, 2015 (Record Date), and March 19, 2015 shall be the book closing date on which the shareholder list as specified in the section 225 of the Securities and Exchange Act B.E.2535 shall be compiled. All shareholders are cordially invited to attend the Meeting on the specified date, time and at the venue mentioned above. **The registration to attend the Meeting will commence from 12.00 hrs. onwards on April 29, 2015.**

Should any shareholder wishes to appoint a person to attend and vote at this Meeting on your behalf, please complete only one of two proxy form; Form A or Form B (Enclosure 12) and affix a duty stamp of Baht 20 and submit to the Company's officer prior to the Meeting. For foreign shareholders who appoint custodians in Thailand as a custodian to attend and vote at the Meeting, please complete only one of three proxy form; Form A or Form B or Form C. In addition, the Company has enclosed details of documents and evidences required before attending the Meeting (Enclosure 7).

Shareholders who cannot attend this Meeting in person can appoint one of the independent directors of the Company (Enclosure 5) to attend and vote at this Meeting on their behalf. To ensure smooth and efficient registration at the Meeting, the Company kindly requests **all shareholders/proxies to bring along the Registration Form with Barcode (Enclosure 11) on the meeting date.** Further details on proxy method are provided as attached document (Enclosure 7).

For shareholders to receive the greatest benefit at the Meeting and fully protect the rights as a shareholder, should you have any queries that you would like the Company to clarify on any agenda or on any significant information about the Company, you can send the questions prior to the Meeting, according to the details specified in the Enclosure 8. Any shareholder who wishes to obtain the Annual Report Book, please contact **Office of Corporate Secretary.**

To provide the shareholders' convenience in accessing the above information, the entire set of documents related to the Invitation of the 2015 Annual General Meeting of Shareholders, together with the proxy forms and all related documents are available on the Company's website (www.gmmgrammy.com), both in Thai and English, **March 27, 2015 onwards**. The 2014 Annual Report shall be publicized on the Company's website prior to the meeting date not less than 21 days.

Yours Faithfully,



(Mr. Paiboon Damrongchaitham)

Chairman of the Board

By resolution of the Board

For information regarding the Shareholders' Meeting, please contact :

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