

## **GMM Grammy Public Company Limited**

### **Minutes of the 2015 Annual General Meeting of Shareholders**

On Wednesday, 29 April 2015, at 14.05 hrs.

At Grand Ballroom, Grand Center Point Terminal 21 Hotel

Sukhumvit 19 (Wattana), Klong Toey Nua, Wattana District, Bangkok

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Mr. Paiboon Damrongchaitham, Chairman, appointed Ms. Boosaba Daorueng, Vice Chairman of the Board of Directors as the Chairman of the Meeting (the “Chairman”). The Chairman delegated the role to Ms. Patchararat Patcharaput, the Company Secretary, to conduct the Meeting (the “Conductor”).

#### **Quorum Announcement**

The Moderator announced the statistic of the 2015 Annual General Meeting (the “Meeting”) of GMM Grammy Public Company Limited (the “Company”) that there were total of 112 shareholders attending in person, representing 417,321,798 shares, and 189 by proxy, representing 88,327,852 shares. There were 5 shareholders attending the Meeting by proxy granted to the Company’s Independent Director, representing 2,894,928 shares. The total number of attendants who were shareholders and proxy holders was equal to 301 persons, representing 505,649,650 shares or 61.6684% of total 819,949,729 subscribed shares. The quorum was thereby constituted according to the Company’s Articles of Association.

Thereafter, the Moderator informed the Meeting about the security of the building that in case of conflagration or emergency alarm, shareholders should get to an emergency exits as shown in the monitor.

#### **Meeting Commencement**

After explaining the quorum of the meeting the safety procedures, the Moderator invited the Chairman to welcome all shareholders and declared the commencement of the 2015 Annual General Meeting of Shareholders.

The Chairman stated that the Company was well aware of the importance of Good Corporate Governance Policy, and provided strong support to maintain greater transparency and confidence to shareholders, investors, and all stakeholders. In organizing the Annual General Meeting of Shareholders, the Company consider the rights and equitable treatment of shareholders, therefore, the Company had invited all shareholders to nominate qualified persons to stand for the election as a Company's director as well as to propose agenda for the Meeting in advance. However, there was neither proposals of director candidates nor agenda submitted to the Company.

For the shareholders' convenience in accessing the information and considering the agenda and related documents, the Company had disclosed the entire set of documents related to the invitation to the 2015 Annual General Meeting of Shareholders, the 2014 Annual Report, auditor's report & financial statements, and all related attachments both in Thai and in English on the Company's website, not less than 30 days prior to the Meeting, that was from 27 March 2015 onwards.

The Chairman then introduced the directors, members of the sub-committees, management of the Company and auditors who attended the Meeting are as follows:

- Directors attending the meeting** total of 8 persons as follows:
1. Mr. Paiboon Damrongchaitham Chairman / Chairman of the Company Advisory Board
  2. Dr. Naris Chaiyasoot Chairman of the Audit Committee/ Independent Director/  
Member of the Nomination and Remuneration Committee
  3. Mr. Dej Bulsuk Chairman of the Nomination and Remuneration Committee/  
Independent Director / Member Audit Committee
  4. Ms. Boosaba Daorueng Vice Chairman / Chairman of the Risk Management Committee/  
Chairman of the Group Executive Committee / Director  
(Authorized Director) / Group Chief Executive Officer

- |    |                              |   |
|----|------------------------------|---|
| 5. | Mr. Krij Thomas              | Chairman of the Corporate Governance and Ethics Committee/<br>Member of the Risk Management Committee / Member of the<br>Group Executive Committee / Director (Authorized Director) /<br>Chief Executive Officer-GMM Music Business |
| 6. | Ms. Suwimon Chungjotikapisit | Director (Authorized Director) / Member of Nomination and<br>Remuneration Committee / Company Advisory  |
| 7. | Mr. Kreingkarn Kanjanapokin  | Director (Authorized Director)  |
| 8. | Mr. Sataporn Panichraksapong | Member of the Risk Management Committee / Member of the<br>Corporate Governance and Ethics Committee / Director<br>(Authorized Director)  |

**Absent directors:-**

- |    |                                   |   |
|----|-----------------------------------|---|
| 1. | Ms. Suvabha Charoenying           | Member of the Corporate Governance and Ethics<br>Committee/Member of the Audit Committee / Independent<br>Director  |
| 2. | Mrs.Saithip Montrikul Na Ayudhaya | Member of the Risk Management Committee/ Member of<br>the Group Executive Committee/ Director(Authorized<br>Director) / Chief Executive Officer- GMM Channel Digital TV |
| 3. | Mr. Kudan Sukhumanont             | Member of the Audit Committee/ Member of the Corporate<br>Governance and Ethics Committee/ Independent Director   |

**Management Attending the Meeting, total of 4 persons:**

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|----|----------------------------|--|
| 1. | Mr. Premon Pinskiul        | Chief Financial Officer / Member of the Risk Management<br>Committee/ Member of the Group Executive Committee  |
| 2. | Mrs. Jiraporn Rungsrithong | Chief Investment Officer / Member of the Risk Management<br>Committee/ Member of the Group Executive Committee |
| 3. | Mr. Bodin Udon             | Vice Chairman of Executive Officer - GMM ONE TV Co., Ltd.  |

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4. Mr. Suraphon Peeraphongpipat Managing Director - Marketing and Sales

**Auditors from EY Office Co., Ltd.:**

1. Mr. Krisada Lertwana Auditor
2. Mr. Polkrit Rattanaprukpan Assistant Auditor

The Company was honored by the presence of Mr. Polkrit Rattanaprukpan, who would serve as an “Inspector” being a witness of the vote counting process and to ensure that the meeting proceeded in accordance with the laws and the Company’s Articles of Association.

The Chairman then allowed the Conductor to proceed the meeting.

Prior to proceeding the meeting agenda, the Conductor invited shareholders and proxy holders to acknowledge the voting and counting process to be the resolution of the annual general meeting of shareholders through the video presentation (VTR Length: 5 minutes), with details as follows:

*1. According to Section 107(1) of the Public Company Act and Clause 31(1) of the Company’s Articles of Association, in general case, the resolution shall be passed by the majority votes of the total number of votes of shareholders who attend the meeting and have the right to vote whereby one share shall have one vote, and in the case of equality of votes, the Chairman shall be entitled to a final casting vote.*

*2. To vote for each agenda, only the ballot which is vote "Disagree" or "Abstain" will be accumulated to the vote counting process. The Conductor will ask the Meeting at every agenda whether any shareholder "disagree" or "abstain" on voting for the proposed agenda. If such cases occur, the Conductor will request those shareholders or proxy holders to present themselves and deliver their ballots.*

*If these shareholders’ meeting contain agenda of selecting directors to be in accordance with quality assessment of AGM of shareholders or AGM Checklist of the Thai Investors Association, the ballot would be collected from each directors in all cases. The conductor would*

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*call out name of the nominated person. The ballot with "disagree" or "abstain" would be collected. Then after the meeting is adjourned, the shareholders with "agree" ballot would deliver their ballots to the officers to keep as evidence.*

*3. Each shareholder is permitted to have only one proxy attending and voting at the meeting. Having multiple proxies holding shares and separately casting votes is not permitted.*

*4. In the case where the proxy holder represents the shareholder by proxy, it shall be deemed that the proxy holder have the number of votes equivalent to the total number of shares held by the shareholder who granted the proxy. Therefore, in such case, the number of votes given in the proxy for each agenda shall be counted as the votes for the resolution.*

*5. Votes casted by those holding Proxy Forms "A" and "B" cannot be split for each agenda article. Votes casted by those holding Proxy Form "C" can be split, and are only granted to foreign shareholders who have appointed a custodian in Thailand to manage their shares.*

*6. To count the votes for each agenda, the "disagree" and "abstain" ballot is deducted from total shares of shareholders and proxy holders attending the meeting and pertain the right to vote. The result of each agenda would be announced in the meeting.*

*7. To enable efficient and highest benefit to attendants, shareholder or the proxy holder who wishes to express any comments or questions is required to introduce his or her name and position as a shareholder or a proxy holder to the Meeting before proceeding. The question should be brief and precise, related to the proposed agenda. Avoid asking irrelevant question to the agenda being discussed. General questions or comments should be discussed after all proposed agenda are discussed-or directly talk to the management after the meeting.*

*8. After the Meeting is adjourned, the shareholders and the proxy holders should hand their ballots to the officers to keep as evidence.*

The Conductor additionally informed about the vote counting process which would be conducted by computer system as follows:

- Step 1: Total shares of shareholders and proxy holders attending the meeting will be recorded as "Agree" votes.
- Step 2: The votes of "Disagree" and "Abstain" will be deducted according to the proxy authorization.
- Step 3: The votes of "Disagree" and "Abstain" will be deducted according to the ballots presented in the meeting room. The conductor then summarized the result of each agenda.

Guidelines for raising questions or comments during the meeting were advised that the shareholders or the proxy holders who wished to propose any other comments or questions were required to introduce his or her name and position - as a shareholder or a proxy holder to the Meeting before asking or expressing comment. The question should be brief and precise, related to the proposed agenda. Avoid asking irrelevant question to the agenda being discussed.

Then the conductor proposed agenda as follows:

**Agenda 1 To consider and certify the minutes of the Extraordinary General Meeting of Shareholder No.1/2015**

The Conductor invited the Chairman to announce to the meeting. Then the Chairman announced that in the Extraordinary General Meeting of Shareholder No.1/2015 which was held on 10 February 2015 has been recorded details on votes, resolutions in each agenda, including questions and answers inquired during the meeting accurately, Therefore, I would like to ask all attendants to consider and certify the said meeting. The minutes of the meeting was published on the Company's website and there has been no comments or claim to edit since then.

The Chairman invited shareholders and proxy holders to ask question or express their opinion concerning the said meeting. There was no any person claim to amend or raise question. The Chairman therefore, ask the meeting for resolution.

In addition, the shareholders attending the meeting increased by 12 persons, representing 145,439 shares, total of 505,795,089 shares, total 313 shareholders attending.

The votes and resolution from majority votes of the shareholders attending on the Extraordinary General Meeting of Shareholder No.1/2015 are as follow: (The resolution was made at 14:21 hrs.).

Person with right to vote	Number of votes (shares)	Percentage
Agree	505,791,686	99.9993
Disagree	3,403	0.0007
Abstain	0	-
Total	505,795,089	100.0000

<b>Agenda 2</b> To acknowledge the 2014 operating results and 2014 annual report
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The Chairman, after being invited by the Conductor, declared that year 2014 contained major changes of the company. The Company made a strategic move by entering into Digital TV as well as pave the foundation to strengthen music and media businesses in term of collaboration with leading alliances such as CTH and YouTube. The Company opened the medium-size concert hall "Muangthai GMM Live House" on the 8th floors of Central World - which could serve 2,000 seats of audience. Such concert hall is a channel to enable artists to have opportunity to develop their skill to achieve leading artist.

Regarding the Digital TV both ONE and GMM 25, both channels received positive feedback - in continual increase rating as reported to the shareholders in the previous extraordinary meeting. In addition, the HomeShopping business launched under the name "O Shopping" was an outstanding success. The business reached its break even level 2 year earlier than expected.

In addition to business success, the Company Group continued its adherence to continual operate business with good corporate governance and social development. The gauge to measure our effort is shown in different awards proclaimed from many organizations. For example, the Company is listed in 1 out of 29 listed companies with "Excellent" Good Corporate Governance Assessment, from total 550 companies from the Thai Directors Association. Various activities launched during the year were published in the annual report-which has already submitted to the shareholders.

In regard to the Company operating results, the Chairman assigned Mr. Premon Pinskul, ("Mr. Premon") as a person to report operating results to shareholders. The important information were as follows:

#### Executive Summary of year 2014

1. Music Business: The revenue was 2,885.7 million THB, a decrease of 6.4% from the previous year. The revenue from physical sales increased as a result of increase of albums released, especially Hits album. Revenue from YouTube was first recognized in May 2014, amounting of 8 million THB. Recently, the revenue from YouTube reached 11 million THB. . The revenue from artists management and copyrights increased to approximately 11% and 8% respectively. Revenue from all distribution channels (except 7 Eleven) decreased. Revenue from concerts decreased as a consequent of declining in numbers of events from 23 to 14 events in 2014. Revenue from Digital Business also decreased by 18%.

In 2015, it was expected that the number of album would be similar to 2014. Revenue from KK Box is expected to increase according to expansion base of subscribers continuously. Revenue from YouTube both music and non-music contents including revenue from Showbiz and events are expected to improve as a result of economic recovery and the revenue recognition of music hall which planned to continuously launch the events through the whole year.



2. Digital TV Business : ONE and GMM 25 generated revenue of 126.4 million THB, an increase of 126.4% from the previous year as a result of official opening in October 2014.

In 2015, the Company planned to move forward to become the top 5 Digital TV Leader by adding various content and sitcoms during prime time, expanding viewers base to rural and outskirts areas together with building brand awareness.

3. Media Business: Media Business generated revenue of 3,919.1 million THB, a 23% decrease from the previous year. Revenue from movies increased by 20.9% from 3 movies which are "The Teacher's Diary"-100 million THB, "The Swimmers-68 million THB and "I Fine...Thank You...Love You"-320 million THB. Revenue from television, radio and publishing decreased as a result of economic and political uncertainty as well as transformation to digital TV.. Revenue from television, radio and publishing contracted by 38.4%, 16% and 27.6% respectively.

4. Home Shopping Business: The Home Shopping Business generated 1,135.3 million THB, an increase of 103.1% from the previous year. Average revenue raised from 3 million THB per day to 4.5 million THB per day, with customer base of more than 500,000 persons, repurchase rate increased to more than 40%.

In 2015, upon economic recovery, it was expected that the total market value would exceed 10,000 million THB. The Company would focus on the various sale strategy while increase high quality products from local sources; expand customer base and sale channels by concentrating on customers with high purchasing power and on-line customers which prefer to purchase through internet and on-line platforms.

5. Set Top Box and Satellite TV Business:
- ✓ GMM Z Platform: Revenue from GMM Z Platform increased by 51 million THB from the sale of HD Mini and HD Lite.

- ✓ Satellite TV: The revenue from Satellite TV dropped as a result of termination of satellite tv channels and suspension on advertisement fee during the digital tv transformation.

Furthermore, Mr. Premon summarized the result of rating performed by AGB Nielsen Media Research (Thailand) as of March 2014 (excluded Alalog from Channel 3, 5 and 7). The main ideas were as following:

#### Nationwide rating

- All day rating: Most watched channels ranked from highest are: Workpoint TV, Channel 8, mono 29, **ONE** and Thairath TV.
- Prime Time Rating (20.20-22.20 hrs): Most watched channels ranked from highest rating are: Workpoint TV, **ONE**, Channel 8, Thairath TV and Mono 29.

#### Rating in urban area:

- All day rating: Most watched channels ranked from highest are: Workpoint TV, Mono 29, **ONE**, Channel 8 and Thairath TV.
- Prime Time Rating (20.20-22.20 hrs) : Most watched channels ranked from highest rating are: Workpoint TV, **ONE** and Thairath TV.

#### Rating in Bangkok:

- All day rating: Most watched channels ranked from highest are Workpoint TV, Mono 29, **ONE** and Channel 8.
- Prime Time Rating (20.20-22.20 hrs) : Most watched channels ranked from highest rating are Workpoint TV, **ONE** , Mono 29 and Thairath TV.

Then Mr. Premon informed the progress of the National Broadcasting and Telecommunications Commission (NBTC) related to issues as following:

- Auction of Rating Company for Digital TV by Media Research Bureau
- Arrangement of channel 1-10 in satellite box and cable
- MUX coverage

- Digital TV Coupon Distribution Project
- Postponing of Digital TV License fee Payment
- Audience access to HD channels in satellite tv system

Whereas this agenda is proposed for acknowledgment, there was no votes. The conductor summarized that the meeting acknowledged the operation result of year 2014 and the 2014 annual report as well.

**Agenda 3 To consider approval on Balance Sheet and Profit and Loss Statement for fiscal year ending 31 December 2014**

The conductor invited Dr. Naris Chaiyasoot (" Dr. Naris") as a Chairman of the Audit Committee to inform the meeting.

Mr. Naris said that the balance sheet (statement of financial position) and the profit and loss statement for the fiscal year ending 31 December 2014 was reviewed by the Audit Committee. The Audit Committee expressed their opinion that the auditor's report, financial statement and note to the financial statement contained accurate information, in accordance with facts and was made in accordance with general accepted accounting standards. The financial statement was reviewed and certified by the Company's auditor-Krissada Lertwana from EY Office Co., Ltd.. He expressed his opinion that the financial statement of the Company showed accurate information in accordance with appropriate content stipulated for the financial report standard.

Then Dr. Naris assigned Mr. Premon to summarized the main information of the financial statement which was concluded as following:

#### Profit and Loss Statement

(Unit: Baht)	As of 31/12/2014	As of 21/12/2013	Increase/ (decrease) (Percentage)
Total revenue	10,250,863,850	10,989,826,214	-7%
Cost of sale and service	6,963,108,343	6,990,752,783	0%
Gross profit	3,287,755,507	3,999,073,431	-18%

Selling and administrative expenses	4,014,485,266	4,191,977,406	-4%
Profit (loss) before share of profit from investment in associates, finance cost and income tax expenses	(726,729,759)	(192,903,975)	277%
Share of profit from investments in associates	17,556,456	15,976,285	10%
Profit(loss) before finance cost and income tax expenses	(709,173,303)	(176,927,690)	301%
Finance cost	307,172,990	134,564,612	128%
Profit(loss) before income tax expenses	(1,016,346,293)	(311,492,302)	226%
Income tax expenses	(31,653,765)	91,210,971	-135%
Profit (loss) for the year from continuing operations	(984,692,528)	(402,703,273)	145%
Discontinued operations			
Loss for the year from discontinued operations	(1,228,996,181)	(818,448,462)	50%
Profit (loss) for the year	(2,213,688,709)	(1,221,151,735)	81%
Non-controlling interests of the subsidiaries	100,326,117	61,558,039	63%
Profit (loss) for the year attributable to equity holders of the Company	(2,314,014,826)	(1,282,709,774)	80%

### Total assets

(Unit: Baht)	As of 31/12/2014	As of 31/12/2013	Increase/ (decrease) (Percentage)
Asset			
Current assets			
Cash and cash equivalents	960,270,922	1,653,068,457	-42%
Trade and other receivables	2,625,266,247	2,421,665,581	8%
Inventories	637,505,009	619,683,133	3%
Other current assets	1,651,615,368	4,083,241,656	-60%
Total current assets	5,874,657,546	8,777,658,827	-33%
Non-current assets			
Investment	1,598,708,137	643,868,860	148%
Property, plant and equipment	1,880,012,399	1,785,008,678	5%
Other intangible assets	406,449,869	530,177,835	-23%
Cost of spectrumlicense	5,354,719,269	-	100%
Deferred tax assets	427,409,693	242,151,873	77%
Other non-current assets	446,933,654	624,647,213	-28%
Total non-current assets	10,114,233,021	3,825,854,459	164%
Total assets	15,988,890,567	12,603,513,286	27%

### Total liabilities

(Unit: Baht)	As of 31/12/2014	As of 31/12/2013	Increase/ (decrease)

(Percentage)

Liabilities			
Current liabilities			
Bank overdrafts and short-term loans from the bank	992,023,313	4,329,436,625	-77%
Trade and other payables	2,008,844,661	2,521,758,913	-20%
Current portion of long term loan	30,000,000	28,848,000	4%
Current portion of cost of spectrum license payable	939,000,000	-	100%
Other current liabilities	839,739,272	1,036,636,864	-19%
<b>Total current liabilities</b>	<b>4,809,607,246</b>	<b>7,916,680,402</b>	<b>-39%</b>
Non-current liabilities			
Long-term loans – net of current portion	3,325,265,889	281,152,000	1083%
Cost of spectrum license payable – net of current portion	3,354,000,000	-	100%
Provision for long-term employee benefits	347,140,870	335,038,191	4%
Deferred tax liabilities	4,558,120	14,505,810	-69%
Other non-current liabilities	65,544,941	79,356,517	-17%
<b>Total non-current liabilities</b>	<b>7,096,509,820</b>	<b>710,052,518</b>	<b>899%</b>
<b>Total liabilities</b>	<b>11,906,117,006</b>	<b>8,626,732,920</b>	<b>38%</b>

**Shareholders' equity**

(Unit: Baht)	31/12/2014	31/12/2013	Increase/ (decrease) (Percentage)
Shareholders' equity			
Share capital			
Registered			
➤ 819,949,729 ordinary shares of Baht 1 each	819,949,729	636,317,936	29%
Issued and fully paid			
➤ 819,949,729 ordinary shares of Baht 1 each	819,949,729	636,317,936	29%
Share premium	5,979,797,218	3,712,763,100	61%
Retained earnings	(3,212,414,595)	(898,399,769)	258%
Other components of shareholders' equity	(445,259,898)	(405,052,318)	10%
<b>Equity attributable to owners of the Company</b>	<b>3,142,072,454</b>	<b>3,045,628,949</b>	<b>3%</b>
Non-controlling interests of the subsidiaries	940,701,047	931,151,417	1%
<b>Total shareholder's equity</b>	<b>4,082,773,501</b>	<b>3,976,780,366</b>	<b>3%</b>
<b>Total liabilities and shareholders' equity</b>	<b>15,988,890,567</b>	<b>12,603,513,286</b>	<b>27%</b>
Interest-bearing Debt to Equity	1.06	1.17	

In addition, the shareholders attending the meeting increased by 36 persons, representing 133,161,509 shares, total of 638,956,598 shares, total 349 shareholders attending.

The votes and resolution from majority votes of the shareholders attending with right to vote on the balance sheet and profit and loss account for the fiscal year ending 31 December 2014 were as follows: (The resolution was made at 15:17 hrs.).

Person with right to vote	Number of votes (shares)	Percentage
Agree	638,956,495	100.0000
Disagree	103	0.0000
Abstain	0	-
Total	638,956,598	100.0000

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

The Conductor invited Mr. Premon to present the details to the Meeting. Mr. Premon declared that according to Section 116 of the Public Act and the Company's Articles of Association Clause 38, "The Company has to allocate not less than 5% of annual net profits as statutory reserves, net of accumulated losses (if any), until the value of statutory reserves is not less than 10% of registered capital unless the Company has another rule or regulation that otherwise specifies a higher reserve."

As for separate financial statement of year 2014, the Company experienced net loss of 3,963 million THB, therefore, the company was unable to allocate the reserves as stipulated by law.

Thereby, it has been requested to the meeting to vote for the omission on reserve fund allocation as stipulated by law.

The Conductor asked if there were questions from shareholders and proxy holders, but no question was raised. The Conductor then requested the Meeting to vote on this agenda.

During this agenda, additional 1 shareholder attended the meeting, representing 1,098 shares and therefore, the total shares was 638,957,696. The total number of attendants who were shareholders and proxy holders were equal to 350 persons).

After due consideration, the Meeting resolved by a majority vote of the shareholders presented at the meeting, to approve the suspension on profit apportionment as statutory reserve fund, with the following results: (Closing vote at 15:24 hrs.)

Person with right to vote	Number of votes (shares)	Percentage
Agree	638,957,593	100.0000
Disagree	103	0.0000
Abstain	0	-
Total	638,957,696	100.0000

**Agenda 5 To consider approving the omission of dividend payment from the 2014 operating results.**

The Conductor invited Mr. Premon to present the details to the Meeting.

Mr. Premon explained to the Meeting that according to the operating result in 2014 in separate financial statements, the Company experienced net loss of 3,963 million THB. Thus the Company was unable to pay dividend. It has been requested to the meeting to approve on the omission of dividend from operating result of year 2014.

The dividend payment comparison chart during year 2011-2014 was shown as following:

Dividend payment detail:	2014	2013	2012	2011
	Separated	Separated	Separated	Separated
Net Profit/(loss): Million THB	(3,963.3)	254.2	380.8	532.3
Retained earnings: Million THB	(3,015.2)	948.1	647.2	266.4

Earnings per share: THB	(6.02)	0.45	0.72	1.00
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**Rate of Dividend payment**

- Interim dividend payment (Baht per share)	-	-	-	0.54
- Annual dividend (Baht per share)	<b>Propose for omission</b>	-	-	-
<b>Total annual dividend payment</b>	-	-	-	<b>0.54</b>
<b>Dividend payment detail:</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
	<b>Separated</b>	<b>Separated</b>	<b>Separated</b>	<b>Separated</b>
Number of Shares (million) - previous	-	-	530.3	530.3
Number of Shares (million) - new	819.9	636.3	-	-
Total Dividend Payment (THB Million)	-	-	-	286.3
Dividend payout ratio (%)	-	-	-	53.8

The Conductor asked if there were questions from shareholders and proxy holders, but no question was raised. The Conductor then requested the Meeting to vote on this agenda.

During this agenda, additional 1 shareholder attended the meeting, representing 10 shares and therefore, the total shares was 638,957,706. The total number of attendants was equal to 351 persons.

The Meeting resolved by a majority vote of the shareholders presented at the meeting, to approve the omission on dividend payment with the following results: (Closing vote at 15:25 hrs.)

Person with right to vote	Number of votes (shares)	Percentage
Agree	638,913,827	99.9999
Disagree	559	0.0001



Total	638,914,386	100.0000
Abstain	43,320	-

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

The Conductor informed the meeting of amendment of inaccurate information about the biography of Mr. Suwit Mapaisarn, concerning the education degree - to amend from Bachelor Degree of Economic, Thammasart University to Chulalongkorn University. Then the Conductor invited the Chairman to propose information to the meeting.

The Chairman declared to the meeting that pursuant to the Public Act and Clause 14 of the Company's Articles of Association, one-third of all directors shall be retired by rotation in each year. In this year, there were 4 directors who is due for retirement by rotation (from 11 directors), lists as shown in the chart. The Chairman continued that Ms. Suwapa Charoenying, the Independent Director who was due on her position wished not to carry on her position due to more other responsibilities incurred which may obstruct her directorship performance. Then the Chairman informed that she and Ms. Suwimon Choengchotekapisith would leave the room temporary and would re-enter once the vote has been proceeded, in order to enable actual vote. The Conductor was assigned to carry on the meeting and proposed information to the meeting.

Name	Directorship	Position in committee
Miss Bussaba Daorueng	Director (Vice Chairman of the Board of Directors)	Risk Management Committee/Group Executive Committee
Mrs. Saithip Montrikul Na Ayudhya	Director	Risk Management Committee/Group Executive Committee

Miss Suwimon Chuengchote-kapisith	Director	Nomination and Remuneration Committee
Miss Suvabha Charoenying	Independent Director	Audit Committee / Corporate Governance and Ethics Committee

After the two directors left the meeting room, the Conductor informed the meeting that to support and enhance good corporate governance, the company allowed shareholders to propose qualified person for director position in advance on the company's website, starting from 7 November 2014 to 6 February 2015. However, there was no proposed list on the company's website. For this reason, the board of directors, by proposal of the Nomination and Remuneration Committee - excluded director who is a stakeholders and whose term is due, was of the opinion that the 3 directors whose term was due should be re-elected for another term. It has been approved that the meeting to appoint Mr. Suwit Mapaisarnsin as the Independent Director-in replacement of Ms. Suvabha Charoenying. The short biography of the 4 directors and necessary information has been presented in the enclosures and delivered to the shareholders prior the meeting.

Then the Conductor informed to the meeting that this vote was made for each director individually and indicated that shareholders should present themselves with the ballot to the staff only for those who vote "disagree" or "abstain" only. After the meeting received votes for all 4 candidates, the Conductor would then announce the result. However, in order to comply with good governance under "Quality Assessment of Annual General Meeting of Shareholders of Listed Company" conducted by Thai Investors Association, the Company would collect the ballot with the vote "agree" from all shareholders and proxy holders who attending the meeting.

The Conductor asked if there were questions from shareholders and proxy holders, but no question was raised. The Conductor then requested the Meeting to vote on this agenda.

During this agenda, additional 1 shareholder attended the meeting, representing 6 shares and therefore, the total shares was 638,957,712. The total number of attendants was 352 persons.

The Meeting resolved by a majority vote of the shareholders presented at the meeting to appoint director of the company with details as following:

1: Miss Boosaba Daorueng

Person with right to vote	Number of votes (shares)	Percentage
Agree	637,780,010	99.8164
Disagree	1,173,102	0.1836
Total	638,953,112	100.0000
Abstain	4,600	-

2: Mrs. Saithip Montrikul Na Ayudhaya

Person with right to vote	Number of votes (shares)	Percentage
Agree	637,773,581	99.8157
Disagree	1,177,500	0.1843
Total	638,951,081	100.0000
Abstain	6,631	-

3: Ms. Suwimon Chuengchote-kapisith

Person with right to vote	Number of votes (shares)	Percentage
Agree	637,764,158	99.8157
Disagree	1,177,500	0.1843
Total	638,941,658	100.0000
Abstain	16,054	-

#### 4: [Mr. Suwit Mapaisarnsin](#)

Person with right to vote	Number of votes (shares)	Percentage
Agree	637,264,158	99.8156
Disagree	1,177,523	0.1844
Total	638,441,681	100.00000
Abstain	516,031	-

The Conductor invited the 2 directors back to the meeting room.

**Agenda 7** The consider the determination on remuneration of directors and sub-committees for year 2015.

The Conductor invited the Chairman to propose the agenda to the meeting. The Chairman informed that the board of directors, by proposal of the Nomination and Remuneration Committee, has considered the remuneration of the directors and committee for year 2015, including the scope of responsibilities, contributions, work performance of the Company's directors, business expansion, a comparison with other listed companies in the same industry and similar nature of business, as well as the outcome of a survey on directors' remuneration of listed companies in the Stock Exchange of Thailand conducted by the Stock Exchange of Thailand and the Thai Institute of Directors 2014. It was apparent that the existing remuneration of the Board and the Audit Committee was appropriate and similar with the overall market rate. Hence, it was deemed appropriate to propose that the Meeting approve remuneration for the year 2015 at the same rate of the previous year, as the followings:

- 7.1) The Board of Directors' Remuneration for the Year 2015 was 6,000,000 THB which would be paid in form of meeting allowance and annual bonus as following:

Meeting allowance

(Unit: Baht/person/meeting)

Position	2015 (being proposed)	2014	2013
Chairman of the Board of Directors	13,000	13,000	13,000
Independent Director (each)	13,000	13,000	13,000
Director (each)	3,000	3,000	3,000

The annual bonus would be paid after deducting all meeting allowances paid in 2015. The payment would be allocated to individual director according to the meeting attendance records, with the Chairman of the Board is apportioned twice of his meeting attendance. The Chairman of the Nomination and Remuneration Committee were assigned to consider the allocation of bonus to each director as per said criteria.

Remuneration which is not in form of money/other privileges None

- 7.2) The Remuneration of the Audit Committee for the Year 2015 was 650,000 THB. Payment details were as following:

(Unit: Baht)

Position	2015	2014	2013
Chairman of the Audit Committee	200,000	200,000	200,000
Audit Committee (each)	150,000	150,000	150,000

Remuneration which is not in form of money/other privileges None

### 7.3) Remuneration for other sub-committees

Other sub-committees namely Group Executive Committee, Risk Management Committee, Corporate Governance and Ethics Committee, Nomination and Remuneration Committee would receive no remuneration..

The Conductor asked if there were questions from shareholders and proxy holders, but no question was raised. The Conductor then requested the Meeting to vote on this agenda.

After due consideration, the Meeting, by a vote of more than two-thirds (2/3) of the total votes of the shareholders attending the meeting, approved the remuneration for the Board and the Audit Committee for the year 2015, with the results as mentioned previously in all aspects. The vote details were as following: (Closing vote at 15:37 hrs.)

Person with right to vote	Number of votes (shares)	Percentage
Agree	638,902,579	99.9914
Disagree	7,190	0.0011
Abstain	47,943	0.0075
Total	638,957,712	100.0000

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

The Conductor invited Dr. Naris to present the details to the Meeting.

Dr. Naris notified to the Meeting that pursuant to the law, the Annual General Meeting of shareholders must appoint the auditor and determine the annual audit fee. The Audit Committee has considered and proposed to the Annual General Meeting to appoint auditor from EY Office Co., Ltd. ("EY") for the fiscal year ending 31 December 2015. EY provided auditor to the Company since

1995. That was because of its good working standard, independence, and satisfied performance during the past years. . Therefore, the meeting was proposed to appoint one of the following auditors to responsible to review, audit and provide opinion to the financial statements of the company.

**The Company's Auditors:**

- (1) Mr. Termphong Opon-pan                      CPA No. 4501 ;or
- (2) Mr. Krisada Lertwana                        CPA No. 4958; or
- (3) MRs. Poonnart Paocharoen                CPA No. 5238

In the event that the aforementioned auditors were unable to perform their duties, EY would replace the person with another auditor from its firm to conduct the audit work and give an opinion on the financial statements of the Company. The auditors who certified the financial statements had no relationship in any circumstances and have neither conflict of interest with the Company and its affiliates nor the management and major shareholders or any related persons of the aforementioned.

**The Audit Fee:**

It was proposed to the Annual General Meeting of the Shareholders to approve audit fees for the year 2015 at the amount of not exceeding Baht 2,920,000- which was the same rate as the previous year, excluding additional audit fees which might incur from future business restructuring or expansion.

Regarding non-audit services fee, for the past year the Company did not receive any other kind of services from EY. The audit fee of the Company could be summarized as follows:

(Unit: Baht)

Company	Audit Fee 2015 (being proposed)	Increase/(decrease) Percentage	Audit Fee 2014	Increase/(decrease) Percentage	Audit Fee 2013

GMM Grammy Public Company Limited	2,920,000	0%	2,920,000	0%	2,920,000
- Non-audit services fee	-None-	-	-None-	-	-None-

The Conductor asked if there were questions from shareholders and proxy holders but no question was raised. The Conductor then requested the Meeting to vote on this agenda.

After due consideration, the Meeting resolved by a majority vote of the shareholders presented at the meeting, to approve the appointment of auditor and determination of audit fee with the following results: (Closing vote at 15:40 hrs.)

Person with right to vote	Number of votes (shares)	Percentage
Agree	638,907,202	99.9989
Disagree	7,190	0.0011
Abstain	43,320	-
Total	638,957,712	100.0000

#### Agenda 9 Other business

The Conductor invited shareholders whether there were any other matters for consideration so as to be in accordance with Section 105 of the Public Act. No other matter was raised to the Meeting (Other questions and comments were provided in the document attached to this minutes)

The Conductor thus invited the Chairman to declare the adjournment

The Chairman expressed her gratitude to all shareholders attending the meeting. She then declared the Meeting adjourned.



The Meeting Adjournment: 16.24 hrs.

Signature .....- *Miss Boosaba Daorueng* - .....Chairman of the meeting

(Miss Boosaba Daorueng)

Signature .....- *Mrs. Somsuda Ruampoomsuk* - .....Minutes Recorder

(Mrs. Somsuda Ruampoomsuk)

Questions and Answers

Annual General Meeting of Shareholders, on 29 April 2015

GMM Grammy Public Company Limited

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Agenda 2 To acknowledge the 2014 operating results and 2014 Annual Report

1. Mr. Amnaj Chuthasuwanisiri questioned:

- Does the rating derive from the box?
- Currently, Does GMMZ generate any profit?
- According to the news that the breakeven point would be reached within 7 years - from 15-year license duration, will the company generate a profit within another 8 years?
- How can the company control the production cost of Digital TV in order to create trust among shareholders?

Mr. Suraphon Peeraphongpipat explained:

- Rating measurement is based on research of AGB Nielsen. AGB Nielsen installs boxes in many sample groups of population in platforms such as Cable TV, Satellite TV etc. Supposed that there are 65 million people across the country, there will be 2,000 boxes installed for rating measurement.

Mr. Premon Pinskiul clarified:

- As for customer base of GMM 25 channel, in addition to teenager group, there is 50 year-old onward TV viewers. Such group like to watch prime time drama, while teenager group prefer to use computers or smart phones. The income can also be generated from multi-screen channels.
- In regard to the past performance of Z Group, the group experienced loss from Pay TV business while the satellite box business constantly generated profit but with small margin. However, the main objective of selling satellite boxes is to create our own platform. In the past, we experienced constant loss from Pay TV business due to expenses related to different content licenses. Presently, we do not recognize loss from Pay TV business anymore since the Company divested

the license to CTH. However, the past resulted still remained in our financial statements.

- Toward the future, the Company focuses on Digital TV business. Similar to all channels which targeted to be in Top 5 or Top 10, the investment cost e.g. license fee and production cost of all channels is relatively high. Thus, we believed that the breakeven point of all channels should be at approximately 7 years. However, since the potential of each channels is difference, some may make the profit faster and some may later than 7 years. In case our channels rating continue to rise, it is highly likely that the sale team will achieve even higher revenue to the channel.
- Cost management of the Company Group has been proceeded in accordance with the strategy set forth. Recently, we thoroughly consider to launch the programs on appropriate time line in order to generate income.

[Agenda 3 To consider approval on Balance Sheet and Profit and Loss Statements for fiscal year ending 31 December 2014](#)

**2. Miss Jiraporn Amornpatrasin questioned:**

- According to the financial statement which shows long-term loan in the amount of 3,000 million THB. How confidence does the management has in order to repay such debt within due time?
- The Company has not joined the Collective Action Coalition Against Corruption. Does the Company has policy to join the said project? If so, When?

**Mr. Premon Pinskiul clarified:**

- Regarding loan repayment, prior receiving the loan, the Company were evaluated by the bank for its capability to generate income. The debt repayment plan was set in accordance with business plan of the Company. Therefore, the Company is confident that it will generate income and will be able to repay the debt as planned.

**Miss Patchrapatch Patcharaput explained:**

- In regard to join the Collective Action Coalition Against Corruption, the Company has assigned staff and related person to study scope, procedures and requirements of the project to consider whether it is conform to our work procedures and quantity of our personnel or not. The decision should be made upon internal consideration. However, the company has determined distinctive policy and practice in the good corporate governance and business ethics handbook as well as additional practices to prevent interference with corruption, risk assessment procedures, including preventing and monitoring on such matters. The Company provides training course to its personnel on annual basis- which should be considered as appropriate and sufficient. Furthermore, the Company passed the assessment conducted by the Thai Pat Institute to have the development of anti-corruption in level 3 out of 5. The Company was one of the 6 companies that is evaluated in 3rd rank, from total 593 companies.

[Agenda 9 Other business](#)

**3. Mr. Watchara Sukheethammarak asked:**

- What channel is Khun Takhonkiet's investment?
- Does the Company have any plan to seek for strategic partner for GMM 25?
- Does GMM 25 directly compete with ONE channel in term of target segment?  
Does Grammy need to have 2 digital TV channels? Is not one channel enough?
- Recently, does the Company still produce contents for other channels? If so, what channel?
- Does the Company concentrate on creating its own channel or still produce for other channel when receiving order?
- How is the feedback of The Star after the program has been moved to ONE Channel?
- Is it possible to create the program, which is similar to The Star but with Thai country music?

- How is the proportion of music business revenue this year? What is the portion of physical sale ? What is the current situation of showbiz business?
- How much is the income from copyright fee per annum?
- What is the expectation on the income from showbiz business?
- How much revenue does Home Shopping Business generate in 2014 ? What is the forecast on the growth in 2015?, What is our strength when comparing to the competitors?

**Mr. Premon Pinskiul clarified:**

- Investment of Mr. Takhonkiet is in ONE Channel:
- The 2 channels never compete each other. Grammy has many producers that are capable of producing programs to both channels. Besides, the 2 channels has different segments. The Company would not look for financial partners since the Company has no concern with financial issue. As a matter of fact, we need strategic partner-like Khun Boy (Thakhonkiet) who is willing and puts his full effort managing ONE channel.
- In 2014, Home Shopping had average sale per day at approximately 3 million THB. In 2015, it is predicted to grow to 5 million THB per day. The margin was around 20-25%. However, since this is the first year that this business presented the profit, the margin may not be that great. In term of strength, the presentation style is the key success. With the way we present, we do not hardly pursue the sales but we provided the customers with clear product information as much as possible.
- On the other hand, Home Shopping Business does not have to be responsible for product inventory. It is the responsibility of suppliers to deliver the products upon customers' order. Therefore, we have no issue of obsolete stock.

**Mr. Suraphon Peeraphongpipat explained:**

- The Company still produces content for other channels. Currently, we produce contents for channel 3, 5, 9. In the case that production for our own channels can generate more income and benefit, the Company will definitely choose this way.
- In regard to Digital TV business policy, we definitely concentrate and determine the proper strategy for our own channel.
- Overall, moving The Star program to One Channel resulted in slight decline of the audiences. However, the revenue from SMS increased, and rating was ranked on the level 3 which is considered as a high.
- The Company is considering to create Thai Country Music Singing Contest program. Though, it is depend on the proper opportunity and timing.

**Mr. Krij Thomas explained:**

- The revenue from physical sale was approximately 800 million THB, and it is considered as relatively high.
- Income from showbiz business was effected by political uncertainty last year. However, big concert such as Big Mountain Music Festival received positive feedback. The tickets was quickly sold out. Music Business in 2015 – the revenue portion of physical sales is probably similar to the previous year as the Company expects that the revenue from premium products for niche market such as vinyl could compensate the reduction of physical sales. Another advantage of vinyl is that there is no illegally copied items on the market.
- On-line business is expanding due to the fact that consumers easily access the products. The Company is currently preceding physical CD sales into merchandise business for customers who collect the products.
- Income from copyright fee is approximately 200-300 million THB per year.
- Income from concert this year could reach 100 million THB. However, we should not expect high profit as the cost of concert production is relatively high.

#### 4. Mr. Terdsak Wangsen questioned:

- Does the Company have any plan to broadcast 2016 UEFA European Football Championship? What is the plan to create income?
- What is the plan to generate revenue of the 2 digital channels? When it is expected to reach break-even point?

#### Miss Patchrapatch Patcharaput explained:

- As for the plan to generate income for the 2 digital TV channels, the executives already explained in the operational result agenda.

#### Mr. Premon Pinskiul clarified:

- GMMB holds copyright of football Euro. The Company disposed GMMB to CTH, therefore, the program plan is depended on policy of CTH.

#### 4. Mr. Krairuek Potiapinyanvisoot questioned and expressed his opinion as follow:

- I would like to suggest the producer of Club Friday that broadcasting on Saturday night 20.30 hrs. will not meet the target audiences. As the target audience which are teenager and office workers do not staying at home during the on-air time, the program should be on aired during weekday and re-run during weekend. Besides, each story was broadcasted only 4 episodes which I think it was too short to create recognition. For example, Club Friday with popular celebrities like Tor and Rotmay () was so popular, but it took me 3 episodes to recognize the series.
- I would like to suggest to ONE channel management team that the drama "Songkram Nang Ngam" in later episodes were too protracted and the story was not enjoyable and intense.
- The advertisement time on ONE and GMM 25 channels are too long. The audiences may change to other channels while waiting. Shorten advertisement time may retain the audiences to the current channel as they might be aware to miss the content.

- Some channels pay the money to satellite operator to put their channels in the beginning numbers in the satellite box i.e. first 10 channel numbers. The Company should consider to do that too as it may be worth if there would be no obligation from long-term contract.
- Since the Company has been made strategic move and expanding to more businesses, what is the expectation on revenue portion in the next 5 year?
- Does the inventory of Home Shopping Business is consignment? Which party, the Company or Korean joint venture, is taking care of product sourcing?
- Regarding sale channels of Home Shopping business, in addition to TV broadcasting, the Company should add more sale channels such as on-line or on websites as the growth rate is high.
- Will there be any significant investment budget in 2015?

**Ms. Boosaba Daorueng explained on behalf of Mrs. Saithip Montrikul Na Ayudhaya:**

- As for the popular Club Friday series such as Mint and Mew, GMM 25 channel decided to continue for another 13 episodes while the story of Tor and Rotmay is under consideration to create other episodes. I would like to thank you for your compliment and suggestions. I will convey the message to Mrs. Saithip later on.

**Mr. Premon Pinskiul clarified:**

- Before having Digital TV business, the portion of Music and Media Business revenue accounted for approximately 70%. After that, Media business revenue will reduce to around 30% as some part will be moved to Digital TV business. It is expected that in the future, revenue from Music business and Digital TV will be not less than 70% of total revenue of the Company Group.
- Concerning the O-Shopping, this business is managed by Korean joint venture company as they have large experience and success in this business in many countries. They are taking care of product sourcing and product presentation format. Additionally, the products should be varies in order to minimize risk in all aspects.



- The Korean Joint Venture has no policy to open a shop like other operators. O-Shopping already has its plan that the sale channels must be in accordance with products' features. We are now follow the plan. For example, beside TV broadcasting, we currently expand to other channels such as Internet.
- Major investment in 2015 will be production cost of two Digital TV channels, which would be around 1,000 million THB.

**5. Mr. Amnaj Chuthasuwansiri inquired:**

- Does the Company plan to increase more capital? Is there any possibility that CTH will be listed in the Stock Exchange of Thailand as it may, has positive result to the Company- as a shareholder?

**Mr. Premon Pinskiul clarified:**

- Concerning capital increase, D/E Ratio at present remains good, and there is a large room for the bank to provide loan for the Company as the covenant limit is 3.0x. As for Digital TV Business, Group of Mr. Thakhonkiet became the strategic partner in ONE Channel. In case the Company need more investment, part of the fund may be provided by joint venture partner.
- Expenses incurred out of previous investment of the Company was aiming to create GMM Z platform. At present, there are not less than 3-4 million GMM Z boxes in the market and it is continuing to increase approximately 1 million boxes per year. The Company realize that creating platform is benefit for Digital TV Business where nowadays; there are only a few of Digital TV operators having their own platform like GRAMMY.
- The Company has no information concerning the issue whether CTH have a plan to list in the Stock Exchange of Thailand. At present, the Company holds 5% of shares in CTH due to recent capital increase of CTH.