

## Purposes and Reasons to Support the Board of Directors' Opinions

---

**Agenda 1**    **To certify the Minutes of the 2016 Annual General Meeting of Shareholders convened on April 29, 2016**

The Company Secretary had prepared the minutes of the Annual General Meeting of Shareholders convened on April 29, 2016 which was subsequently considered by the Board who agreed that the said minutes correctly contained complete information and the resolutions of such meeting. The questions, answers and clarifications from the Board and the management were also attached to the minutes. Apart from having been delivered to the Stock Exchange of Thailand within 14 days from the date of the meeting, the minutes has also been posted on the Company's website at [www.gmmgrammy.com](http://www.gmmgrammy.com) for the shareholders to acknowledge and check its accuracy within an appropriate period. No shareholder raised an objection or requested an amendment to the minutes. (Please see details in Enclosure 2) Therefore, it was deemed appropriate to present the minutes of the 2016 Annual General Meeting of Shareholders convened on April 29, 2016 to the Meeting to certify the minutes.

**Required Resolution:**

According to the Company's Articles of Association, a resolution under this agenda can be passed with a simple majority vote of the shareholders who attend the meeting and cast the vote.

.....

**Agenda 2**    **To acknowledge the operational results and the Annual Report for the year 2016;**

The report by the Board and management with respect to the Company's business performance for the year 2016 ended December 31, 2016 has been produced portraying the operational results of the Company during 2016. The Board, having considered and deemed it correct and sufficient, hereby proposes that the Meeting acknowledge the Company's business performance during 2016 and as contained in the 2016 Annual Report which were delivered to the shareholders together with this Invitation Letter.

**Required Resolution:**

This agenda does not require any vote as this is to inform the Meeting for acknowledgement.

.....

**Agenda 3**    **To approve the Statements of Financial Position and the Comprehensive Income Statements for the fiscal year ending December 31, 2016;**

In accordance with Section 112 of the Public Limited Companies Act B.E.2535 (and as amended), the Company has to prepare the latest Statement of Financial Position and the Income Statement as at the end of the Company's fiscal year, to be presented and approved at the Annual General Meeting. The Company's Statement of Financial Position and the Comprehensive Income Statement for the year as of December 31, 2016, had been reviewed by the Board and the Audit

Committee, having considered and deemed them correct, complete and sufficient pursuant to the generally accepted accounting standards, and was duly audited and certified by auditors from **EY Office Limited**, who is the auditor of the Company. Details from the Statement of Financial Position and the Comprehensive Income Statement as of December 31, 2016 appears in the 2016 Annual Report and a printed summary of key financial information from the 2016 Annual Report is also attached to this Invitation Letter (Enclosure 3)

**Required Resolution:**

According to the Company's Articles of Association, a resolution under this agenda can be passed with a simple majority vote of the shareholders who attend the meeting and cast the vote.

.....

**Agenda 4 To approve the profit apportionment as statutory reserve fund from the 2016 operational results**

According to Section 116 of the Public Limited Companies Act B.E.2535 (and as amended) and the Company's Articles of Association, Clause 38 which stated "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."

Therefore, in order to comply with the law and the Company's Articles of Association, the Board proposed to the Meeting to approve the profit apportionment as statutory reserve fund.

According to the Company's performance in 2016 (Separate financial statements), it recorded the net profit of 408.3 million baht. The Company therefore could allocate the profit as statutory reserve fund at the amount of 18,363,179.30 baht which the statutory reserve is equal to 81,994,972.90 baht in total, and is equal to 10% of the Company's current registered capital.

**Required Resolution:**

According to the Company's Articles of Association, a resolution under this agenda can be passed with a simple majority vote of the shareholders who attend the meeting and cast the vote.

.....

**Agenda 5 To approve the omission of dividend payment from the 2016 operational results**

The Company has a policy paying the dividends to shareholders at a rate of not less than 40% of the net profit after corporate income tax each year, based upon the separate Company's financial statements. According to Section 115 of the Public Act and the Company's Articles of Association Clause 37 which stated that "Dividends cannot be disbursed from other sources of funds except profits. In the event that the Company has accumulated losses, no dividends will be paid"

According to the Company's performance in 2016 (Separate financial statements), the Company recorded a net profit of 408.3 million baht, nonetheless, the accumulated losses (Separate financial statements) is equal to 3,581 million baht. Therefore, it should not be able to pay the dividend.

Details comparing the past 3 years for the dividend payments are shown as follows:

Details of dividend payment	2016 (separate)	2015 (separate)	2014 (separate)	2013 (separate)
Net Profits/(Loss):Million Baht	408.25	(930.00)	(3,963.3)	254.2
Retained Earnings/(Deficit):Million Baht	(3,580.60)	(3,970.49)	(3,015.2)	948.1
Earnings /(Loss) per Share:Baht	0.50	(1.13)	(6.02)*	0.45*
<b>Rate of Dividend Payment</b>				
· Interim Dividend Payment (Baht/Share)	-	-	-	-
· Annual Dividend Payment (Baht/Share)	None	-	-	-
<b>Total Dividends Payment (Baht per Share)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Number of Shares (Million Share) - new	819.9	819.9	819.9	636.3
Total Dividend Payouts (Million Baht)	-	-	-	-
Dividend Payout Ratio (%)	-	-	-	-

\*Weighted Average

**Required Resolution:**

According to the Company's Articles of Association, a resolution under this agenda can be passed with a simple majority vote of the shareholders who attend the meeting and cast the vote.

**Agenda 6 To approve the appointment of directors in place of those who are due to retire by rotation**

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 each year. At this 2017 Annual General Meeting of Shareholders, there are 4 directors (from 11 directors) due to retire by rotation, namely:

Name	Position in the Board	Position in the Sub-Committees
Mr. Paiboon Damrongchaitham	Chairman of the Board	
Mr. Krij Thomas	Authorized Director	Member of the Corporate Governance and Ethics Committee / Member of the Group Executive Committee / Member of the Risk Committee

Name	Position in the Board	Position in the Sub-Committees
Dr. Lackana Leelayouthayotin	Director	
Mrs. Saithip Montrikul Na Audhaya	Authorized Director	Member of the Group Executive Committee / Member of the Risk Committee and Ethics Committee

With respect to the Company’s Good Corporate Governance Policy, the shareholders were given the opportunity to nominate the names of qualified persons for being considered to be elected as directors in advance for the 2017 Annual General Meeting of Shareholders via the Company’s website [www.gmmgrammy.com](http://www.gmmgrammy.com), from September 30, 2016 to January 13, 2017. However, there was no shareholder nominating the qualified persons to the Company.

Nonetheless, the Company received a letter dated February 20, 2017 from Mr. Krij Thomas, a director who due to retire by rotation at this Meeting, stated his intention not to be considered for a renewal of directorship term due to the change of the Company’s structure and the appointment of Mr. Phawit Chittrakorn as a Chief Executive Officer of GMM Music Business in place of Mr. Krij Thomas. Besides, Mr. Krij Thomas also be appointed as the Chief Advisor of GMM Music (as well as members in other sub-committee). Hence, the Nomination and Remuneration Committee (the “NRC”) at the Meeting No. 1/2017 held on February 27, 2017 had deliberately considered, taking into account the individual directors’ qualifications in various aspects based on the best interest of the Company under the policy, criteria and nomination process of the Company, and found that all the 3 directors, namely 1) Mr. Paiboon Damrongchaitham 2) Dr. Lackana Leelayouthayotin 3) Mrs. Saithip Montrikul Na Audhaya, are fit to work for the Company as the directors for another term by reason of their qualifications that meets the requirements of the Public Act and related regulators, as well as their knowledge, abilities, experience, vision, and working performance including their devotion and support to the Company’s business operation in the past years. In addition, the NRC had searched and selected a qualified person by the process and procedure of the Company to replace Mr. Krij Thomas, and that the NRC passed a resolution to propose Mr. Phawit Chittrakorn, the Chief Executive Officer of GMM Music Business, to be elected as a director of the Company.

The Board (except those 3 retired directors who have conflicts of interest in this agenda), agreed with the NRC to propose the Meeting to endorse the appointment of the 4 aforementioned candidates as the Company’s directors. Their profiles and other supporting information are set out in Enclosure 4.1-4.4.

**Required Resolution:**

A resolution for electing directors can be passed according to the method and procedure as stated in Clause 13 of the Company’s Articles of Association (Enclosure 6).

.....

**Agenda 7 To approve the Amendment to the Authorized Director who can sign to bind the Company.**

Referring to the Agenda 6 which is the approval of the appointment of Mr. Phawit Chitrakorn, the Chief Executive Officer of GMM Music, being a director in place of Mr. Krij Thomas who also being the Authorized Director who can sign to bind the Company. The Board would like to propose to amend the Company's Authorized Directors to this Meeting as follows:

Previous:

“Miss Boosaba Daorueng or Miss Suwimon Jhungjotikapisit sign jointly with Mrs. Saithip Montrikul Na Audhaya or **Mr. Krij Thomas** or Mr. Sataporn Panichraksapong together with affixed the Company's seal.”

Amend to:

“Miss Boosaba Daorueng or Miss Suwimon Jhungjotikapisit sign jointly with Mrs. Saithip Montrikul Na Audhaya or **Mr. Phawit Chitrakorn** or Mr. Sataporn Panichraksapong together with affixed the Company's seal.”

**Required Resolution:**

This resolution under this agenda can be passed with a simple majority vote of the shareholders who attend the meeting and cast the vote

.....

**Agenda 8 To approve the remunerations of the Board of Directors and subcommittees for the year 2017:**

For the 2017 Annual General of Shareholders, the NRC and the Board considered the Board's remuneration and the Sub-Committees' remuneration for the year 2017 according to the Company's the guidelines and procedures by considering various factors in support of their determination, including the scope of responsibilities, contributions, work performance of the Company's directors, business expansion, a comparison with other companies in the same industry and similar nature of business, as well as the report of the 2016 Survey on Directors' Remuneration of Listed Companies in the Stock Exchange of Thailand conducted by Thai Institution of Directors (IOD). To consider that there should be a restructuring of the remuneration of the Board of Directors and the Audit Committee of the Company to be in line with the results of the survey of the remuneration of the Board of Directors and the Audit Committee in the same industry. Therefore, the Board agreed with the NRC to propose the Meeting to approve the remunerations of the Board and subcommittees with the change of remuneration criteria which the total amount of the remuneration is still equal with the remuneration of last year. The details are as follows:

**1. The Board of Directors and Audit Committee's Remuneration**

It was deemed appropriate to propose the Meeting to approve the Board of Directors and Audit Committee's remuneration for the year 2017 as follows:

**1.1 Monetary Remuneration**

It was deemed appropriate to approve the Board of Directors and Audit Committee's remuneration totaling at the amount of 6,650,000 baht (Six million six hundred and fifty thousand baht), which is the same amount as the previous year, comprising of the monthly remuneration, the meeting allowance (being paid to a director who attends the meeting only) and annual bonus, as detailed below:

(Unit: baht/year)

Remuneration	2017 (Proposed)	2016	2015
The Board of Directors and	total proposed remuneration not exceeding 6,650,00 baht	6,000,000	6,000,000
Audit Committee (4 members)		665,000	665,000

## 1.2 Non-Monetary Remuneration / Other Benefits

-None-

## 2. The Board of Directors' Remuneration Criteria

- Monthly Remuneration pay to the Board of Directors.

(Unit: baht/person/month)

Position	2017 (Proposed)	2016	2015
Chairman of the Board	50,000	-	-
Independent Director	20,000	-	-
Non-Executive Director	20,000	-	-
Executive Director*	- None -	-	--

Remarks: \* The Executive Director receives salary from being an employee of the Company.

- **Meeting Allowance** (Being paid to a director who attends the meeting only)

(Unit: baht/person/time)

Position	2017 (Proposed)	2016	2015
Chairman of the Board	20,000	13,000	13,000
Independent Director	20,000	3,000	3,000
Non-Executive Director	20,000	3,000	3,000
Executive Director	- None -	3,000	3,000

Remarks: \* The Executive Director receives salary from being an employee of the Company.

- **Annual Bonus**

The 2017 Annual Bonus will be paid from the rest of the remuneration of the Board of Directors and Audit Committee, after deducting the monthly remuneration and meeting allowances paid to

the Company's directors and the Audit Committee. The Annual Bonus will be calculated in proportion to the number of attendance at the Board of Directors Meeting of each director. The Chairman of the Board will receive twice of his attendance. Independent Director, Executive Director and Non-Executive Director will receive one time of their attendance. The Chairman of the Nomination and Remuneration Committee is responsible for approving the appropriation of such Annual Bonus.

### 3. The Sub-Committees' Remuneration

It was deemed appropriate to propose the Meeting to approve the Sub-Committees' remuneration which were appointed by the Board as follows:

#### The Audit Committee

##### 3.1 Monetary Remuneration

It was deemed appropriate to change the remuneration criteria of the Audit Committee for the year 2017, with the change from annual remuneration to be monthly remuneration with the meeting allowance. (Paid only to the members of the Audit Committee who attend the meeting):

#### Previous Annual Remuneration

(Unit: baht/person/year)

Position	2017	2016	2015
Chairman of the Audit Committee	- None -	200,000	200,000
Member of the Audit Committee (3 members)	- None -	150,000	150,000

#### Change to Monthly Remuneration with meeting allowance

- Monthly Remuneration pay to the Audit Committee.

(Unit: baht/person/month)

Position	2017 (Proposed)	2016	2015
Chairman of the Audit Committee	30,000	-	-
Member of the Audit Committee (3 members)	10,000	-	-

- **Meeting Allowance** (Being paid to a member who attends the meeting only)

(Unit: baht/person/time)

Position	2017 (Proposed)	2016	2015
Chairman of the Audit Committee	20,000	-	-
Member of the Audit Committee (3 members)	20,000	-	-

##### 3.2 Non-Monetary Remuneration / Other Benefits

-None-

**Other Sub-Committees**

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

**The Board of Directors and the Audit Committee's remuneration payment in 2016 (by individual)**

In 2016, the Company compensated the Board of Directors and the Audit Committee in a total of 6,650,000 baht (Six million six hundred and fifty thousand baht), which is equal to the amount approved by the 2016 Annual General Meeting of Shareholders. Details on remuneration for each director in 2016 are as follows:

Name	Title	The Board's Remuneration			Total remuneration for 2016
		Meeting allowance	Annual bonus after deducting meeting allowance	Remuneration for the Audit Committee	
1. Mr. Paiboon Damrongchaitham	Chairman	130,000	998,491	-	1,128,491
2. Dr. Naris Chaiyasoot	Independent Director / Chairman of Audit Committee	104,000	399,396	200,000	703,396
3. Mr. Chanitr Charnchinarong	Independent Director / Member of Audit Committee	104,000	399,396	150,000	653,396
4. Mr. Suvit Mapaisansain	Independent Director / Member of Audit Committee	130,000	499,245	150,000	799,245
5. Mrs. Veeranuch Thammavaranucupt	Independent Director / Member of Audit Committee	78,000	299,547	150,000	527,547
6. Miss Boosaba Daorueng	Vice Chairman	30,000	499,245	-	529,245
7. Mr. Krij Thomas	Director	30,000	499,245	-	529,245
8. Mrs. Saithip Montrikul Na Audhaya	Director	21,000	349,472	-	370,472
9. Miss Suwimon Jhungjotikapisit	Director	30,000	499,245	-	529,245
10. Mr. Sataporn Panichraksapong	Director	27,000	449,321	-	476,321
11. Dr. Lackana Leelayouthayotin	Director	24,000	399,396	-	423,396
<b>Total</b>		<b>708,000</b>	<b>5,292,000</b>	<b>650,000</b>	<b>6,650,000</b>

**Required Resolution:**

According to Section 90 of the Public Act, a resolution under this agenda can be passed with a vote of not less than two-thirds (2/3) of the total votes of the shareholders attending the meeting.



**Agenda 9 To approve the appointment of the auditors and the determination of the audit fee for the year 2017**

Pursuant to the Public Act, shareholders are responsible for the appointment of the Company's auditors and its annual audit fee. Under the Notification of the Securities and Exchange Commission No. KorChor. 39/2005 (No.20) Re: Rules, conditions and procedures for information disclosure relating to the financial condition and operating results of issuing companies on "Auditor Rotation" whose key points can be summarized as follows: **"Listed companies must ensure the rotation of its auditor if any auditor has been appointed to conduct the audit work for more than five consecutive accounting years. However, the requirement of rotation does not mean a change of the audit firm; in other words, other members working for the same audit firm as the existing auditor may be elected. When the new auditor is employed, the listed company is required to give the previous auditor a leave of at least two fiscal periods before rotating the auditor back into service."**

For the 2017 Annual General Meeting of Shareholders, after due consideration by the Board, with a consent from the Audit Committee, it was deemed appropriate to re-elect **EY Office Limited ("EY")**, the Company's auditor since 1995 (22 years) and being certified by the Office of Securities and Exchange Commission, as the auditor of the Company for the fiscal year ending December 31, 2017. That was because of their good working standard, independence and satisfied performance during the past years. The Meeting was proposed to appoint any one of the individuals below be responsible to review, audit and provide an opinion on the financial statements of the Company:

**The Company's Auditors:**

1. Mr. Termphong Opanaphan CPA No. 4501 or,  
(certified in the Company's financial statements in 2011-2012)
2. Mr. Khitsada Lerdwana CPA No. 4958 or,  
(certified in the Company's financial statements in 2013-2015)
3. Mrs. Ponnard Paچارoen CPA No. 5238  
(never certify in the Company's financial statements)

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

In addition, the following auditors of EY are the auditors of the Company's affiliates:

**The Company's affiliates' Auditors:**

1. Mr. Termphong Opanaphan CPA No. 4501 or,
2. Mr. Khitsada Lerdwana CPA No. 4958 or,
3. Mrs. Ponnard Paچارoen CPA No. 5238

**The Audit Fee**

The Board with the consent from the Audit Committee considered and deemed it appropriate to propose to the Meeting to approve audit fees for the year 2017 of GMM Grammy Plc. at the

amount of **3,053,600 baht** (Three million fifty three thousand six hundred baht), which is increasing by 133,600 baht (4.58%) from previous year because there was no price increase since 2013 for 4 years. (this amount excludes additional audit fees which may incur from future business restructuring). The Board opined that the amount was appropriate and competitive to those of other audit firms proposed to the Company.

In the previous year, the Company and its affiliates did not receive any other kind of services (Non-audit services) from EY. The audit fee of the Company could be summarized as follows:

(Unit: Baht)

Company	2017 Audit fee (Proposed)	% Change	2016 Audit fee	% Change	2015 Audit fee
GMM Grammy Plc.	3,053,600	4.58%	2,920,000	0%	2,920,000
Non-audit service fee	-None-	-	-None-	-	-None-

**Required Resolution:**

According to the Company's Articles of Association, a resolution under this agenda can be passed with a simple majority vote of the shareholders who attend the meeting and cast the vote.

.....

**Agenda 10 To approve the amendment of the Company's Objectives and the Company's Memorandum of Association, Article 3 Objectives of the Company.**

The Company wishes to expand its operation of direct marketing and the sale of dietary supplements, analeptics, and stimulants for human and animals. Nevertheless, the Company's Memorandum of Association, Article 3 Objectives of the Company does not contain the objectives to engage in the said businesses. Therefore, the Board at the Meeting No. 2/2017 held on March 6, 2017 have agreed to amend the Company's Objectives and the Company's Memorandum of Association, Article 3 Objectives of the Company to comply with the amendment of the objectives. The details are as follows:

- (1) To insert two clauses of objectives as follows:
- To engage in the business of direct marketing
  - To engage in the business of the sale of dietary supplements, analeptics, and stimulants for human and animals

The Company would like to insert Clause "to engage in the business of direct marketing" to its objectives, due to the Company presently engages the business of direct marketing and the Company already requested for permission from the Office of Consumer Protection Board to engage such business. This is pursuant to the rules of Department of Business Development regarding the specification of objectives of the Company specifying that the objectives requiring permission from the relevant authority

shall be approved before the Company registers such objectives with the Department of Business Development.

For the additional Clause “to engage in the business of the sale of dietary supplements, analeptics, and stimulants for human and animals”, the Company presently engages this business. Therefore, the Company would like to insert this clause to its objectives in order that the objectives will cover all businesses of the Company.

- (2) To amend four clauses of objectives in order to make them properly complete, clear and do not contain any redundancy, from the existing clauses to be as follows:

Clause 48 To engage in the businesses of transferring, accepting transfers of, purchasing, or procuring by any other means, manufacturing, manufacturing to order, recording, selling, or distributing to the public, the copyright works and intellectual property rights for the commercial interests by mean of duplication, modification, public distribution, renting out, and providing interests derived from providing copyrights to other persons, as well as providing other persons with the exclusive or non-exclusive rights with respect to the copyright works and intellectual property rights by any means, within the country and abroad, including initiating legal action in order to prevent ~~and suppress~~ the infringement of the rights over the copyright works and intellectual property, and claiming for damages resulting from any such infringement

Clause 49 To engage in the business of telecommunications, transmission, broadcasting, or accepting broadcast of marks, signals, letters, numbers, pictures, sounds, codes, or other means which can convey meanings via one or all of the following systems: wire or wireless systems, frequency systems, light systems, electromagnetic systems, or other systems, including providing services involving the transmission and reception of radio broadcasting, television broadcasting services, radio broadcasting services, wire broadcasting services, wire radio broadcasting services, cable TV services, satellite communication systems, and other communication systems; ~~as well as to engage in the business of internet transactions, E-commerce, and all types of other electronic transactions within the country and abroad~~

Clause 51 To engage in the business of accepting payment for products and services, ~~including to undertake fiduciary services and manage the interests and property of others~~

Clause 53 To engage in the business of electronic commerce ~~and internet transactions, E-commerce, and all types of other electronic transactions within the country and abroad~~

- (3) To cancel two clauses of objectives as follows:

Clause 20 To operate ice factories

Clause 27 To engage in the business of offering tours and all other businesses related to the tourism industry

The Company would like to cancel such two clauses of objectives due to the reason that the rules of Office of the Central Company and Partnership provided that the licenses of such two kinds of business is required in order to conduct business.

In this regard, the person delegated by the Board of Directors who has the duty to register the amendment of the objectives at the Department of the Business Development, Ministry of Commerce, shall be authorized to amend the details in the amended objectives in line with the registrar's order

As a result of the amendment of the above mentioned objectives, Clause 3 of the Memorandum of Association has to be amended in order to be in line with the amendment of the Company's objectives. The Board was of the opinion to propose to this Meeting for an approval to amend the Memorandum of Association as follows:

Previous:

“Clause 3 The objectives of the Company consist of 56 items, details as attached in Bor Mor Jor 002.”

Amend to:

“Clause 3 The objectives of the Company consist of 56 items, details as attached in Bor Mor Jor 002.”

In this regard, the person delegated by the Board of Directors who has the duty to register the amendment of the Memorandum of Association at the Department of the Business Development, Ministry of Commerce, shall be authorized to amend the terms in the Memorandum of Association in line with the registrar's order.

Hence, the amendment of the Memorandum of Association of the Company, as to be in accordance with Section 31, the first paragraph of the Public Act stating that **“under Section 19, the second paragraph, the Company may amend the Memorandum of Association only when the meeting of shareholders has passed a resolution with the votes of no less than three-quarters of the total votes cast by the shareholders attending the meeting and eligible to vote.”** The Board was of the opinion to propose this to the 2017 Annual General Meeting of Shareholders for approval.

**Required Resolution:**

This resolution requires the votes of no less than three-quarters of the total votes cast by the shareholders attending the meeting and eligible to vote.

.....

**Agenda 11 Other matters (If any)**

The Board deemed it appropriate to include this agenda so as to be in accordance with Section 105 of the Public Act stating that shareholders holding not less than one-third of the total number of shares sold, may request the meeting to consider any matter other than those specified in the meeting notice, and also for shareholders to ask any questions or provide any opinions (if any) and/or so that the Board shall answer or give explanation to shareholders. Also in case that there were shareholders sent their inquiries or comments in advance.

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 for approval or vote casting.

.....

**Additional Facts on the Meeting Agenda**

In order to comply with the Company's Good Corporate Governance Policy, the Company has invited all shareholders to propose agenda for the 2017 Annual General Meeting of Shareholders via the Company's website at [www.gmmgrammy.com](http://www.gmmgrammy.com) from September 30, 2016 to January 13, 2017. However, there was no shareholder propose any agenda to the Company. The Board, therefore, deemed it appropriate to set the agendas for the 2017 Annual General Meeting of Shareholders as appears in this Invitation Letter.

\*\*\*\*\*