

**Objectives and rationale of the Board of Directors' opinions
to facilitate shareholders' considerations**

Agenda 1 To certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017 convened on May 26, 2017

The Company Secretary had prepared the minutes of the Extraordinary General Meeting of Shareholders No. 1/2017 convened on May 26, 2017 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 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 Extraordinary General Meeting of Shareholders No. 1/2017 convened on May 26, 2017 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.

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Agenda 2 To acknowledge the operational results and the Annual Report for the year 2017

The report by the Board and management with respect to the Company's business performance for the year 2017 ended December 31, 2017 has been produced portraying the operational results of the Company during 2017. The Board, having considered and deemed it correct and sufficient, hereby proposes that the Meeting acknowledge the Company's business performance during 2017 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.

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Agenda 3 To approve the Statements of Financial Position and the Comprehensive Income Statements for the fiscal year ending December 31, 2017

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, 2017, 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, 2017 appears in the 2017 Annual Report and a printed summary of key financial information from the 2017 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.

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Agenda 4 To approve the omission of profit apportionment as statutory reserve fund from the 2017 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 omission of profit apportionment as statutory reserve fund from the 2017 operational results. Because at present the Company has the appropriation of as statutory reserve fund of 81,994,972.90 Baht which is equivalent to 10 percent of the registered capital at the amount of 819,949,729 Baht.

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.

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Agenda 5 To approve the omission of dividend payment from the 2017 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 2017 (Separate financial statements), the Company recorded a net profit of 515.8 million Baht, nonetheless, the accumulated losses (Separate financial statements) is equal to 3,054.06 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	2017 (separate)	2016 (separate)	2015 (separate)	2014 (separate)	2013 (separate)
Net Profits/(Loss):Million Baht	515.78	408.25	(930.00)	(3,963.3)	254.2
Retained Earnings/(Deficit):Million Baht	(3,054.06)	(3,580.60)	(3,970.49)	(3,015.2)	948.1
Earnings /(Loss) per Share:Baht	0.63	0.50	(1.13)	(6.02)*	0.45*
Rate of Dividend Payment					
• Interim Dividend Payment (Baht/Share)	-	-	-	-	-
• Annual Dividend Payment (Baht/Share)	None	-	-	-	-
Total Dividends Payment (Baht per Share)	-	-	-	-	-
Number of Shares (Million Share) - new	819.9	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 2018 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
Miss Boosaba Daorueng	Vice Chairman	<ul style="list-style-type: none"> • Chairman of the Corporate Governance and Ethics Committee • Chairman of the Risk Management Committee • Chairman of the Group Executive Committee • Group Chief Executive Officer
Miss Suwimon Jhungjotikapisit	Director	<ul style="list-style-type: none"> • Member of the Nomination and Remuneration Committee • Company Advisor

Name	Position in the Board	Position in the Sub-Committees
Mr. Suvit Mapaisansin	Independent Director	<ul style="list-style-type: none"> • Member of the Audit Committee • Member of the Nomination and Remuneration Committee • Member of the Corporate Governance and Ethics Committee
Mrs. Veeranuch Thammavaranucpt	Independent Director	<ul style="list-style-type: none"> • Member of the Audit Committee • Member of the Corporate Governance 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 2018 Annual General Meeting of Shareholders via the Company's website www.gmmgrammy.com, from October 10, 2017 to January 12, 2018. However, there was no shareholder nominating the qualified persons to the Company.

The Nomination and Remuneration Committee (the "NRC") at the Meeting No.1/2018 held on February 23, 2018 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 4 retired directors, namely (1) Miss Boosaba Daorueng, (2) Miss Suwimon Jhungjotikapisit, (3) Mr. Suvit Mapaisansin and (4) Mrs. Veeranuch Thammavaranucpt, 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, their knowledge, abilities, experience, vision, and working performance including their devotion and support to the Company's business operation in the past years.

Additional Information of Director Qualification

Miss Suwimon Jhungjotikapisit is a director of Judtangton Co., Ltd, which the objective of such company is to be a Social Enterprise. Such company holds 50% shares of Suea Tid Peak Krub Co., Ltd., which produced television programs that in a manner similar to the operation of the Company. In the year 2016, Suea Tid Peak Krub Co., Ltd. has television program to support the startup business of the new generation people in society. However, Miss Suwimon Jhungjotikapisit is also a director and holds amount of 1 shares of Suea Tid Peak Krub Co., Ltd.

Information on independent directors' business relations or professional services

According to the qualifications of an independent director and the Notification of the Capital Market Supervisory Board No. Tor Jor 28/2008, an independent director shall not be or not have been a provider of any professional service, including a legal advisor or financial advisor, with the value of service fees exceeding Baht 2 million per year from the Company, parent company, subsidiary, joint company, or juristic person that may have a conflict of interest. But in case an independent director provides professional services with the value of service fees exceeding the prescribed amount, the requirement can be waived at the opinion of the Board of Directors on the matter. Therefore, the information is disclosed to the shareholders for acknowledgement as follows:

- (a) **Director with business relations or professional services:** Mrs.Veeranuch Thammavaranucpt (Independent Director, Member of the Audit Committee, Member of the Corporate Governance and Ethics Committee)
- (b) **Characteristics of business relations or professional services:** Weerawong, Chinnawat & Partners Co., Ltd. is a legal advisor of the Company and its affiliated companies, with Mrs.Veeranuch Thammavaranucpt being an authorized director of Weerawong, Chinnawat and Partners Co., Ltd.
- (c) **Reason and necessity for the nomination of the person to serve as independent director again:** Mrs.Veeranuch Thammavaranucpt has experiences and good understandings of the Company's business, and expertise in providing legal advice. Mrs.Veeranuch Thammavaranucpt is well recognized, and available to give useful opinions and recommendations on legal issues to the Company throughout the time, enabling the Company to operate business smoothly, appropriately, and in compliance with relevant laws.
- (d) **Board of Directors' opinion on the nomination of the person to serve as independent director:** The Board of Directors (excluding the director with a conflict of interest, namely, Mrs.Veeranuch Thammavaranucpt) considered the matter with Section 89/7 of Securities and Exchange Act B.E.2535 being taken into consideration and unanimously resolved that the professional service had no effect on the performance of duties and the provision of independent opinion of Mrs.Veeranuch Thammavaranucpt as independent director and audit committee member. Mrs.Veeranuch Thammavaranucpt has performed her duties with responsibility, due care and integrity, in compliance with laws and the Company's objectives and regulations, and the resolutions of the Board of Directors and the Shareholders' meetings throughout the time of his directorship in the past.

The Board (except those 4 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 and the qualification of the Company's independent director are set out in Enclosure 4.1 - 4.5.

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).

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Agenda 7 To approve the remunerations of the Board of Directors and subcommittees for the year 2018

For the 2018 Annual General Meeting of Shareholders, the NRC and the Board considered the Board's remuneration and the Sub-Committees' remuneration for the year 2018 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). It was apparent that the Company's Board of Directors' and Audit Committee's remuneration was not different from the overall market average rate. Therefore, it was deemed appropriate to propose to the Meeting as the followings:

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 2018 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)

Committee	2018 (Proposed)	2017	2016	2015
The Board of Directors	Total proposed remuneration not exceeding 6,650,000 Baht	Total remuneration not exceeding 6,650,000 Baht	6,000,000	6,000,000
Audit Committee			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.

Committee	Position	Monthly Remuneration (baht / person / month)			
		2018 (Proposed)	2017	2016	2015
The Board of Directors	Chairman of the Board	50,000	50,000	-	-
	Independent Director	20,000	20,000	-	-
	Non-Executive Director	20,000	20,000	-	-
	Executive Director *	- None -	- 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)

Committee	Position	Meeting Allowance (baht / person / time)			
		2018 (Proposed)	2017	2016	2015
The Board of Directors	Chairman of the Board	20,000	20,000	13,000	13,000
	Independent Director	20,000	20,000	3,000	3,000

Committee	Position	Meeting Allowance (baht / person / time)			
		2018 (Proposed)	2017	2016	2015
	Non-Executive Director	20,000	20,000	3,000	3,000
	Executive Director *	- None -	- None -	3,000	3,000

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

- Annual Bonus**

The 2018 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

The Audit Committee's Remuneration Criteria as follows;

- Monthly Remuneration pay to the Audit Committee.**

Committee	Position	Monthly Remuneration (baht / person / month)		Yearly Remuneration * (baht / person / Year)	
		2018 (Proposed)	2017	2016	2015
The Audit Committee	Chairman of the Audit Committee	30,000	30,000	200,000	200,000
	Member of the Audit Committee	10,000	10,000	150,000	150,000

Remarks: * The Audit Committee's remuneration has changed from yearly remuneration to monthly remuneration since 2017

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

Committee	Position	Meeting Allowance (baht/person/time)			
		2018 (Proposed)	2017	2016	2015
The Audit Committee	Chairman of the Audit Committee	20,000	20,000	-	-
	Member of the Audit	20,000	20,000	-	-

Committee	Position	Meeting Allowance (baht/person/time)			
		2018 (Proposed)	2017	2016	2015
	Committee				

- **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 2017 (by individual)

In 2017, 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 2017 Annual General Meeting of Shareholders. Details on remuneration for each director in 2017 are as follows:

Name	Title	Remuneration for the Board of Directors (BOD)			Remuneration for the Audit Committee (AC)		Non-monetary	Total Remuneration (BOD+AC) (Baht)
		Meeting Allowance	Monthly Remuneration	Director's annual gratuity	Meeting Allowance	Monthly Remuneration		
		(Baht)	(Baht)	(Baht)	(Baht)	(Baht)		
1. Mr. Paiboon Damrongchaitham	Chairman	200,000	600,000	431,776	-	-	None	1,231,776
2. Dr. Naris Chaiyasoot	Chairman of the Audit Committee+ Independent Director	160,000	240,000	172,710	80,000	360,000	None	1,012,710
3. Mr. Chanitr Charnchainarong	Member of the Audit Committee+ Independent Director	140,000	240,000	151,121	100,000	120,000	None	751,121
4. Mr. Suvit Mapaisansin	Member of the Audit Committee+ Independent Director	180,000	240,000	194,299	100,000	120,000	None	834,299

Name	Title	Remuneration for the Board of Directors (BOD)			Remuneration for the Audit Committee (AC)		Non-monetary	Total Remuneration (BOD+AC) (Baht)
		Meeting Allowance	Monthly Remuneration	Director's annual gratuity	Meeting Allowance	Monthly Remuneration		
		(Baht)	(Baht)	(Baht)	(Baht)	(Baht)		
5. Mrs. Veeranuch Thammavaranucupt	Member of the Audit Committee+ Independent Director	140,000	240,000	151,121	80,000	120,000	None	731,121
6. Miss Suwimon Jhungjotikapisit	Non-Executive Director	200,000	240,000	215,888	-	-	None	655,888
7. Dr. Lackana Leelayouthayotin	Non-Executive Director	200,000	240,000	215,888	-	-	None	655,888
8. Miss Boosaba Daorueng	Director / Executive Director	-	-	215,888	-	-	None	215,888
9. Mrs. Saithip Montrikul Na Audhaya	Director / Executive Director	-	-	215,888	-	-	None	215,888
10. Mr. Phawit Chitrakorn	Director / Executive Director	-	-	107,944	-	-	None	107,944
11. Mr. Fahmai Damrongchaitham	Director / Executive Director	-	-	86,355	-	-	None	86,355
<i>Mr. Krij Thomas^{/1}</i>	Director / Executive Director	-	-	<i>64,766</i>	-	-	None	<i>64,766</i>
<i>Mr. Sataporn Panichraksapong^{/2}</i>	Director / Executive Director	-	-	<i>86,355</i>	-	-	None	<i>86,355</i>
Total Remuneration (Baht)		1,220,000	2,040,000	2,310,000	360,000	720,000	None	6,650,000

Remark:

/1 Mr. Krij Thomas resigned from the Board of Directors effective from April 28, 2017

/2 Mr. Sataporn Panichraksapong resigned from the Board of Directors effective from May 11, 2017

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 8 To approve the appointment of the auditors and the determination of the audit fee for the year 2018

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 2018 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 (23 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, 2018. 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 and 2017)
2. Mr. Khitsada Lerdwana CPA No. 4958 or,
(certified in the Company’s financial statements in 2013-2015)
3. Mrs. Poonnard Paocharoen 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. Poonnard Paocharoen 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 2018 of GMM Grammy Plc. at the amount of **3,053,600 baht** (Three million fifty three thousand six hundred baht), as same as the previous year (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	2018 Audit fee (Proposed)	% Change	2017 Audit fee	% Change	2016 Audit fee
GMM Grammy Plc.	3,053,600	0%	3,053,600	4.58%	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.

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Agenda 9 To approve the amendment of the Company’s Articles of Association;

The Board of Directors proposed to the 2018 Annual General Meeting of Shareholders to consider and approve the amendment of the Articles of Association on article 21, 22 and 28. The statement shall be carried out in accordance with the Section 100 of the Public Limited Companies Act B.E. 2535 amended by the Order of the Head of the National Council for Peace and Order (NCPO) No.21/2560 on Amendments of Laws to Facilitate the Ease of Doing Business, and the Announcement of the NCPO No.74/2557 regarding Electronic Conferencing, as follows:

Present Company’s Articles of Association	Proposed Amendment to the Company’s Articles of Association
<p>Article 21. A quorum of the Board of Directors’ meeting requires the presence of at least half (1/2) of all directors.</p> <p>The Chairman of the Board of Directors shall preside over each Board of Directors meeting. If the Chairman is not present or is unable to perform his/ her duties, the Vice-Chairman shall act as the presiding Chairman. In the case of a lack of Vice-Chairman or the Vice- Chairman’s inability to perform his/her duties, the directors present at the meeting shall elect one director to be the Chairman of the meeting.</p>	<p>Article 21. A quorum of the Board of Directors’ meeting requires the presence of at least half (1/2) of all directors.</p> <p>The Chairman of the Board of Directors shall preside over each Board of Directors meeting. If the Chairman is not present or is unable to perform his/ her duties, the Vice-Chairman shall act as the presiding Chairman. In the case of a lack of Vice-Chairman or the Vice- Chairman’s inability to perform his/her duties, the directors present at the meeting shall elect one director to be the Chairman of the meeting.</p>

Present Company's Articles of Association	Proposed Amendment to the Company's Articles of Association
<p>Decision of the Board of Directors' Meeting shall be made by majority votes.</p> <p>Each Director shall have one vote. Any Director who has interest in any matter shall not be entitled to vote on such matter. In the case of equal voting, the Chairman of the meeting shall have additional casting vote.</p>	<p><u>The Chairman may determine that a meeting be held through electronic media. In this regards, at least one-third (1/3) of the quorum shall physically attend the meeting at the same venue and all of the attended directors shall have their presence in the Kingdom of Thailand at the time during which the meeting is held</u></p> <p><u>The meeting through electronic media under paragraph two (2) shall be conducted with an information security and shall have audio or video recording, as the case may be, of every attended director throughout the meeting period, and computer traffic data logging during the record. The meeting shall have a system of meeting control as prescribed by the related laws.</u></p> <p><u>The Director who attended Board of Directors' meeting through electronic media and complied with procedure and terms as mentioned above shall be deemed that the attendance can be satisfied as a quorum and the meeting shall have the same effect as the meeting held pursuant to a procedure provided by laws and this Articles of Association</u></p> <p>Decision of the Board of Directors' Meeting shall be made by majority votes.</p> <p>Each Director shall have one vote. Any Director who has interest in any matter shall not be entitled to vote on such matter. In the case of equal voting, the Chairman of the meeting shall have additional casting vote.</p>

Present Company's Articles of Association	Proposed Amendment to the Company's Articles of Association
<p>Article 22. In convening the Board of Directors' Meeting, the Chairman or the assigned person shall send a notice of the meeting to the directors not less than 7days in advance of the meeting date. Except in cases of urgency or for the purpose of reserving the rights or interest of the Company, the notice of the meeting may be sent by other means and be held earlier.</p>	<p>Article 22. In convening the Board of Directors' Meeting, the Chairman or the assigned person shall send a notice of the meeting to the directors not less than seven (7) days in advance of the meeting date. Except in cases of urgency or for the purpose of reserving the rights or interest of the Company, the notice of the meeting may be sent by other means and be held earlier.</p> <p><u>The Company may send a summoning notice for a Board of Directors' meeting including its related documents by an electronic mail. In this regard, the person charged with arranging the meeting must keep a copy of the summoning notice and its related documents as evidence, which may be stored in electronic data format.</u></p>
<p>Article 28. The Board shall arrange for an Annual General Meeting of Shareholders to be held within 4 months after the end of the fiscal year of the Company.</p> <p>Other Shareholders' Meetings, apart from the abovementioned meeting, are called Extraordinary General Meetings. The Board of Directors may summon an Extraordinary General Meeting whenever they deem appropriate.</p> <p>Shareholders holding not less than one-fifth of the total number of shares sold or not less than 25 shareholders holding not less than one-tenth of the total number of shares sold, may request the Board of Directors in writing to summon an Extraordinary General Meeting of Shareholders at any time, provided that the written request shall specify the reasons of the request. In such case, the Board of Directors has to summon an Extraordinary General Meeting of Shareholders within 1 month after receiving the request from those shareholders.</p>	<p>Article 28. The Board shall arrange for an Annual General Meeting of Shareholders to be held within four (4) months after the end of the fiscal year of the Company.</p> <p>Other Shareholders' Meetings, apart from the abovementioned meeting, are called Extraordinary General Meetings. The Board of Directors may summon an Extraordinary General Meeting whenever they deem appropriate.</p> <p><u>One or more shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may submit a written request to the Board of Directors for calling an Extraordinary General Meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of such request from the shareholders.</u></p> <p><u>In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph three (3), the shareholders who</u></p>

Present Company's Articles of Association	Proposed Amendment to the Company's Articles of Association
	<p><u>subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five (45) days from the date under paragraph three (3). In this regard, the meeting shall be deemed as the Shareholders' Meeting called by the Board of Directors. The Company shall be responsible for necessary expenses incurring from such meeting and reasonably provide facilitation.</u></p> <p><u>In case the meeting summoned by such shareholders under paragraph four (4) is not constitute a quorum as prescribed in Article 30, the shareholders under paragraph four (4) shall jointly responsible to the Company for expenses incurred from such meeting.</u></p>

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

Hence, the amendment of the Articles 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 Articles 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 2018 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.

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Agenda 10 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.

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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 2018 Annual General Meeting of Shareholders via the Company's website at www.gmmgrammy.com from October 10, 2017 to January 12, 2018. However, there was no shareholder propose any agenda to the Company. The Board, therefore, deemed it appropriate to set the agendas for the 2018 Annual General Meeting of Shareholders as appears in this Invitation Letter.
