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GMM Grammy Public Company Limited

Minutes of the 2018 Annual General Meeting of Shareholders

On Friday, April 27, 2018 at 2.01 p.m.

At Auditorium 21st Floor, GMM Grammy Place Building

50 Sukhumvit 21 Road (Asoke), Khlongtoeinua, Wattana, Bangkok

Mr. Paiboon Damrongchaitham, Chairman of the Company, appointed Ms. Boosaba Daorueng, Vice Chairman of the Board of Directors to presided as the Chairman of the Meeting (the "Chairman"). The Chairman delegated the role to Mrs. Somsuda Ruampumsuk, the Company Secretary, to conduct the Meeting (the "Conductor").

Quorum Announcement

The Moderator announced the statistic of the 2018 Annual General Meeting (the "Meeting") of GMM Grammy Public Company Limited (the "Company") that there were total of 44 shareholders attending in person, representing 435,511,390 shares, and 85 by proxy, representing 53,489,699 shares. There were 59 shareholders attending the Meeting by proxy granted to the Company's Independent Director, representing 52,835,688 shares. The total number of attendants who were shareholders and proxy holders was equal to 129 persons, representing 489,001,089 shares or 59.6379% 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, shareholder should get to any one of 3 emergency exits as shown on the screen. The security guards will take care and provide guidance around the said areas.

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 2018 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 considers 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 on the Company's website www.gmmgrammy.com from October 10, 2017 to January 12, 2018. 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 2018 Annual General Meeting of Shareholders, the 2017 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 21 days prior to the Meeting, that was from March 27, 2018 onwards.

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

Directors attending the Meeting (11 persons as of 100% of all directors)

- | | | |
|-----|-----------------------------------|---|
| 1. | Mr. Paiboon Damrongchaitham | Chairman/ Chairman of Advisory Board |
| 2. | Dr. Naris Chaiyasoot | Chairman of the Audit Committee/
Chairman of the Nomination and Remuneration Committee/
Independent Director |
| 3. | Miss Boosaba Daorueng | Vice Chairman/ Chairman of the Risk Management
Committee/ Chairman of the Corporate Governance and
Ethics Committee/ Chairman of the Group Executive
Committee/
Director (Authorized Director)/ Group Chief Executive Officer |
| 4. | Mrs. Veeranuch Thammavaranucpt | Independent Director/ Member of the Audit Committee/
Member of the Corporate Governance and Ethics Committee |
| 5. | Mr. Suvit Mapaisansin | Independent Director / Member of the Audit Committee/
Member of the Nomination and Remuneration Committee/
Member of the Corporate Governance and Ethics Committee |
| 6. | Mr. Chanitr Charnchainarong | Independent Director / Member of the Audit Committee |
| 7. | Mrs. Saithip Montrikul na Audhaya | Director (Authorized Director)/
Member of the Risk Management Committee |
| 8. | Miss Suwimon Jhungjotikapisit | Director (Authorized Director)/
Member of the Nomination and Remuneration Committee/
Company Advisor |
| 9. | Dr. Lackana Leelayouthayotin | Director |
| 10. | Mr. Phawit Chitrakorn | Director (Authorized Director)/
Member of the Risk Management Committee/
Member of the Corporate Governance and Ethics Committee/
Member of the Group Executive Committee/
Chief Executive Officer – GMM Music |
| 11. | Mr. Fahmai Damrongchaitham | Director (Authorized Director)/
Member of the Risk Management Committee/
Member of the Group Executive Committee/
Chief Sale Officer – GMM Music |

Managements attending the Meeting (3 persons)

- | | |
|--------------------------------|---|
| 1. Mr. Sompohb Budspawanich | Chief Operating Officer – GMM Music/
Member of the Group Executive Committee |
| 2. Miss Chitralada Hengyotmark | Chief Legal Officer/
Member of the Risk Management Committee/
Member of the Group Executive Committee |
| 3. Mrs. Karnsuda Sansuthi | Chief Financial Officer/
Member of the Risk Management Committee/
Member of the Group Executive Committee |

Legal Advisor of Weerawong, Chinnavat & Partners Ltd. (1 person)

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|----------------------------|---------|
| 1. Mr. Pathorn Towongchuen | Partner |
|----------------------------|---------|

Auditors of EY Office Co., Ltd. (2 persons)

- | | |
|------------------------------------|--|
| 1. Mr. Polkrit Rattanaprukpan | Assistant Auditor (Granted by Mr. Termphong Opanaphan,
the Company auditor to attended the meeting) |
| 2. Miss Pranchalee Komsannaruechai | Assistant Auditor |

In the Meeting, Miss Pranchalee Komsannaruechai served 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.

Thereafter, the Chairman 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 processes 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 contains 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 director in all cases. The conductor would 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 raise their hands and use the microphone and introduce his or her full 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. Any questions or comments, which were not related to or a part of the proposed agendas, should be raised in Agenda 10: Other matters.

Then the conductor proposed agenda as follows:

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

The Conductor invited the Chairman to announce to the Meeting. The Chairman stated that the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017, which convened on May 26, 2017, had been accurately recorded details on votes, resolutions in each agenda, including questions and answers inquired during the meeting. The Chairman proposed the Meeting to consider and certify the said minutes which had been published on the Company's website and there was no protest or amendment by the shareholders.

The Chairman asked the Meeting whether the shareholder or proxies had any questions or comments to the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017. There was no question or comment. Thereafter, the Chairman requested the Meeting to cast their votes on this agenda.

During the conduct of this agenda, there were 22 additional shareholders attending the Meeting, representing 146,678,242 shares. Thus, there were 151 shareholders attended the Meeting and the total number of shares present in the Meeting was **635,679,331 shares**.

The Meeting considered the matter and casted the votes. The Meeting certified the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017 by majority votes of the shareholders attending the Meeting and casted their votes as below: (Closing vote at 2.20 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	635,669,331	100.0000
Disagreed	0	0.0000
Voided Ballot	0	0.0000
Total	635,669,331	100.0000
Abstained	10,000	-

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

The Conductor invited the Chairman to announce to the meeting.

The chairman summarized overall events held in 2017 as follows:

- The Company had set the strategy to build and expand content production business, which was an initiative from the chairman of the Company's vision. The strategy focused on creating prominent contents so that the Company became excellent in making best contents for various platforms,

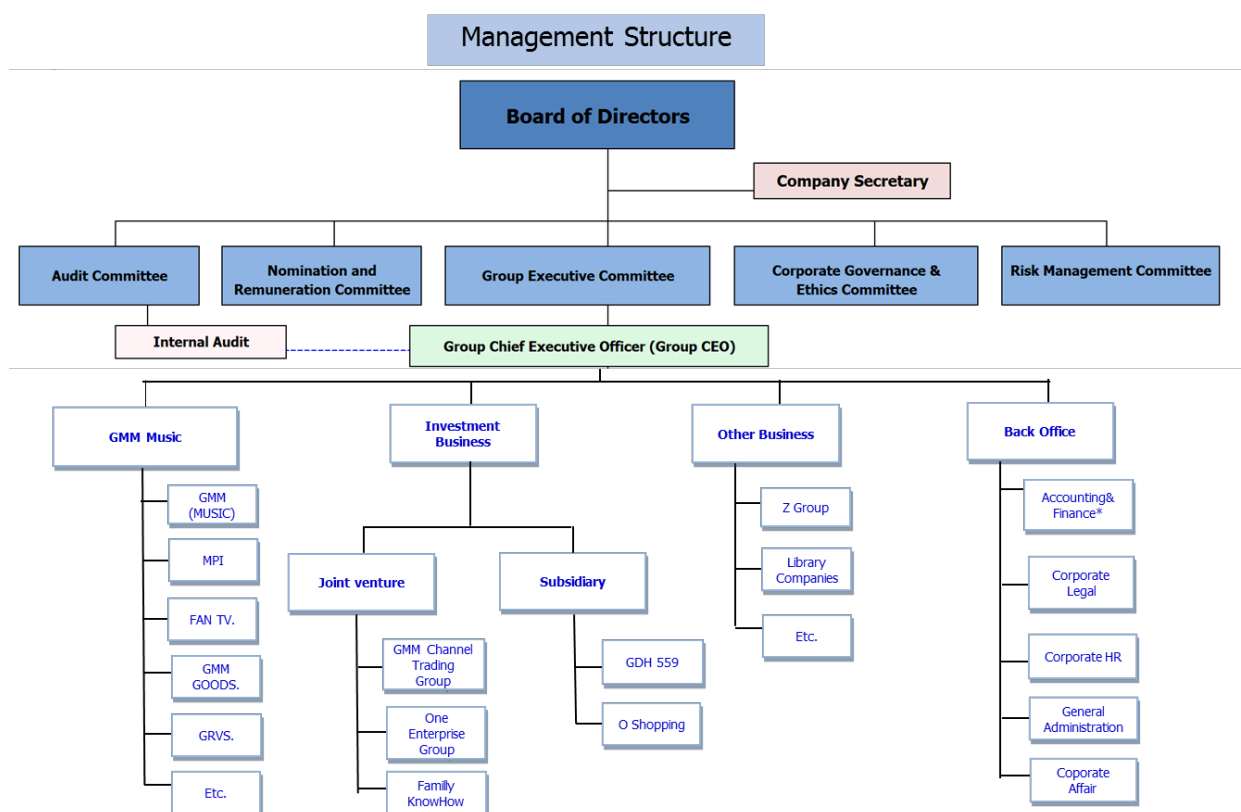
accompanying with the flagship music business of Grammy group and increased opportunity to generate revenues from further businesses in every way.

- Grammy music business make great phenomena to Thai music industry; especially, from the record in social media resulting in more than 100 million views for all genres of music. Additionally, GMM Grammy official on Youtube was considered successful from having over 10 million followers.
- The overall operation of One31 and GMM 25 channel in the previous year is continually progressed. There was also clear cooperation from business alliances and still be standout channels with great contents in every platform.
- Home shopping business could maintain the position of growth.
- Movie business by GDH created great phenomenon from “Bad Genius” which was famous for the country and oversea especially Asia such as China, Taiwan, Malaysia etc.
- Overview of operating results in the year 2017. The company's revenue growth better than the previous year and effective to make better profits from the Company's concise management in cost and expense
- The trend for the next year, it was expected that business would continually grow from the advertising industry due to the economic recovery of the country.

Executive summary of year 2017 is mentioned as follows:

- **May:** The Company succeeded in co-investment with Pranaporn co., Ltd. which invested 1,905 million Baht in The ONE Enterprise co., Ltd. which ultimately GMM Grammy Public Company Limited had 25.50% of registered capital. The Company disposed total investment its shares of 3-RD Co., Ltd. to TV Direct Public Company Limited at amount of 10 million Baht.
- **August:** The Company signed the Share Subscription Agreement for newly issued shares of GMM Channel Trading Co., Ltd. and the Sirivadhanabhakdi group.
- **September:** The Company settled the dispute with Fox Networks Group Asia Pacific co., Ltd. (“FOX”) by paying 10 million US Dollar. FOX accordingly withdrew the case and returned all the bank guarantees.
- **December:** The Company achieved in co-investment with Sirivadhanabhakdi group which increased of 1,000 million Baht in GMM Channel Trading co., Ltd. (“Channel Trading”). Thereafter, the shareholders of Channel Trading consisted of GMM Grammy Public Company Limited held 50% of the registered shares, Siridamrongdham Co., Ltd. (Wholly owned by Mr.Thapana Sirivadhanabhakdi) held 24.99% of the registered shares, and Bhakdivattana Co., Ltd. (Wholly owned by Mr.Panot Sirivadhanabhakdi)held 24.99% of the registered shares.

Throughout the previous year, the market condition changed rapidly. Thus, the company had restructured the management to strengthen of Grammy group by giving precedence and full operation to music as major business to continue its leader in the industry.



*The responsible agency : Financial , Accounting , IT , SAP , Portfolio , Corporate Secretary & Investor Relations

To align with Grammy group strategies, the Company’s Board of Directors set up a new investment business in order to manage the investment in its subsidiaries and other joint ventures efficiently. These investment businesses consist of 2 categories as follows:

- (1) **Joint venture:** The One Enterprise group which the Company held 31.25% of the registered shares, GMM Channel Trading which the Company held 50% of the registered shares, and Family KnowHow Co.,Ltd., under the cooperation satellite TV business with the Stock Exchange of Thailand, which the Company held 50% of the registered shares. For the mentioned joint ventures, the Company had strategically cooperates under the authority of its boards depending on the proportion of the shareholding. The Company recognized profit and loss by equity method in its income statement.
- (2) **Subsidiaries businesses:** All businesses which the Company held 51% of shares – movie business by GDH, home shopping business by GMM CJO. Operational results of all the subsidiaries were included in the Company’s consolidated financial statement.

In addition, there were **other businesses**, such as Z platform.

The Company believed that the investment business would be the high potential group to expand and support Grammy group. The structure of management corresponded with the investment strategies to gain

successful goals. This could reflect the development of organization indicating the solid accomplishment as a maker of entertainment innovation forth future.

In addition to have a sustainable business, the Company gave priority to good corporate governance and sustainable development as well. In 2017. The Company got an “Excellent” score by the Thai Institute of Directors (IOD) in corporate government assessment for 7 years consecutively. Even the Company did not joined the “Thailand’s Private Sector Collective Action against Corruption”, the Company also committed to against every kind of corruption, by having a Anti-Corruption Policy in written form as a clear guideline for operating business and becoming a sustainable organization.

Subsequently, the Chairman assigned delegates from various businesses, to present the past performance in 2017 to the shareholders acknowledged.

GMM Music Business by Mr. Phawit Chitrakorn (“Mr. Phawit”) present the information as detail below:

- In 2017, the Company had progression in many fields of business, such as 3G streaming which was grown for 28%, sponsorship and employment were grown for 50%, and concert and festival were extremely grown for 70%. The Big Mountain tickets were sold out within 10 hours and Nang Len tickets were sold out within 10 hours, G19 tickets (totally 60,000 tickets) were sold out within 15 minutes and Peck First Date were sold out within 3 minutes.
- The Audiences of GMM Music in every platform were more than 13,000 million times. In YouTube, it had 42,000 million views with content watch time of more than 181,000 million minutes, There were more than 200 million views in music video. Moreover, the Company was Music video Thai country music had more than 100 million views of many music videos each, Grammy Gold channel was making the highest record of totally 4,000 million views (80% growth). Consequently, the Company got totally more than 33 million subscribers of GMM Music which was the first channel that granted the DIAMOND PLAY BUTTON award in Southeast Asia.
- The Company got so many awards such as Line Sticker Award 2017, 7 major awards from The Guitar Mag, 3 major awards from JOOX, 2 major awards from MThai, and prizes from Thai Social Award and Mnet Asian Music Awards.

In 2018, GMM Grammy has been focusing on bringing information from Music Big Data that has been completed for the past one year, to link analysis, to create something new in 2018 to match the changing consumer behavior , to develop the company is stand strong Amidst the rapidly changing world

Mrs. Karnsuda Sansuthi, Chief Financial Officer (“Mrs. Karnsuda”), to report the results of operations in 2017 of Other business as detail below:

GMM Channel Trading Business Group

The successes of GMM Channel Trading group were as follows

- Contents: Highly successful contents of the year 2017 were as follows

- O-negative series got 210 million views on LINE TV, and got many sponsorships
- Hit New Gen Audience dramas, Long Fai, Rak Long Jai, which let audience design the ends (Job Tam Jai), and had up to 200,000 concurrent viewers
- Club Friday Show, the only program that Thai celebs were willing to share personal information. This content attracted audiences on YouTube with 1 million views within 17 hours, and 3 million views in 3 days
- Popular Variety: Chae, Sam Yaek Pak Wan, Hotwave Music Award, etc
- Online followers reached 11 million and ranking first place of engagement on Facebook with follower growth of 200% in 2017-2018, and hit 200,000 views in peak hour. Followers on YouTube channel grown at 100% with ranked fourth, and 2,643 million views in 2017-2018. For LINE TV, we got rank No. 2 with total views of 1,126 million.
- Received many awards; the 8th Nataraj Awards from Club Friday the Series (3 years continuous), the 6th Daradaily The Great Awards and the 3rd Fever Awards from Friend & Enemy series, YouTube Summit 2017- Gold Button, Line TV Award from O-Negative (Top Most viewed), and Mrs. Saithip Montrikul na Audhaya granted the Outstanding Women of the Year 2017 Awards, etc.
- GMM25 also organized CSR activity called “25 Good activities follow in the King’s footsteps”; Medicines for Life, Oxygen Running Blood Volunteer, Drinking water donation, Medicine boxes for 3 southern border provinces, etc.
- Highlight contents in 2018 such as Rup Thong drama, Club Friday the Series 10: Rai Sa Nae Ha, Club Friday Show, Chae etc.

Digital TV Business From The One Enterprise Company Limited Business Group.

- Thai Drama and Series, which ranked third largest in the industry, such as Thai Drama “Ruanbenjapit” has the audience a maximum of 3.2 million people / minute, “Chai Mai Jing Ying Tae” has the audience a maximum of 2.72 million people / minute, “Rachinee Mor Lum” has the audience a maximum of 2 million people / minute, “Sanaeha Diary” has the audience a maximum of 1.3 million people / minute and “You’re My Destiny” has the audience a maximum of 1 million people / minute.
- (Hilarious) Sitcoms which ranked first in the industry , such as Bang Rak Soi 9/1 has the audience a maximum of 1.38 million people/minute, and “Sue Chanee Keng” has the audience a maximum of 1.34 million people/minute.
- Talent Competition, Singing contest, which ranked second in the DTV program is program “ Fighting a duel song” has the audience a maximum of 2.64 million people/minute.
- Thai Boxing which ranked third among the industry: MX Muay Thai has the highest audience 1.73 million people / minute.

- NEWS, ranked first in the DTV program, which watched by women (Housekeeper) has the audience a maximum of 1.7 million people / minute.
- Strategic Direction in 2018, focusing on the drama series, Sitcom Telent Competition, and news through 3 channels on air, online, on ground , with main content such as “Daocharusfah”, “Ka-Hon-Ma-Hor-Ra-Tuk”, “Muang Maya Live”, “Sod Story” , and “Sue Chanee Keng”

Home Shopping TV Business :

- O-Shopping customer base surpassed 1.5 million this year, with a strategy plan to step up towards e-Commerce well-responded by the market. The company reinforces value creation through reliable services offering payment-on-delivery options, domestic free of charge shipping service and worry-free return policy
- In 2018 the company plans to drive further growth in Oshoppingtv.com with more product lines, sales presentation via Show Host product review exclusively for online shoppers, as well as broadening media channel and optimizing shipping and payment service

Satellite TV Platform Business :

- The impact of slowdown in the use of advertising budget in satellite TV and cable TV platform.
- Adjust sales strategy. Focus on only the products that customers want. Good service. And focus on inventory management. As well as controlling costs and expenses, the company mitigated the impact of the slowdown of the cable TV platform.
- By redirecting sales strategy to focus on the product lines that meet the needs of customers, as well as providing good customer services and focusing on efficient inventory management, as well as controlling costs and expenses, altogether effectively mitigating the impact from slower advertising trend in cable TV platform.

Movies Business and Other Businesses :

- GDH premiered a total of two films this year with “Bad Genius” earned 112 million Baht nationwide box office and “The Promise” earned 35 million Baht box office revenue
- “Bad Genius” have created a phenomenal success internationally. It has received numerous awards at various film festivals and a wide variety of screenings.

Overall operating results for the year 2017 The Company Group ‘s revenue was 7,595 million Baht, which increased 4.1% from the year 2016 and total revenue. Including profit from restructuring totaled 8,861 million Baht, which increased 19.3% from 2016. Details of the proportion of revenue of each business compared to 2016 are as follows:

1. Music businesses group had revenue of 2,964 Million Baht, increased by 88 million Baht from 2016
2. Channel business group had revenue of 1,551 million Baht, decreased by 221 million Baht from 2016.
Due to the investment restructure, revenue of GMM Channel group in December 2017, consisting of radio and digital TV (GMM25) businesses, was not included in the consolidated financial statements, but will be reflected in the equity line from the joint venture.
3. Home shopping business had revenue of 1,941 million Baht, increased by 231 million Baht from 2016.
4. Movie business had revenue of 406 million baht, increased by 86 million Baht from 2016.
5. Satellite business had revenue of 237 million Baht, decreased by 6 million Baht from 2016 .
6. Revenue from broadcasting football program had revenue of 260 million Baht, increased by 149 million Baht from 2016 an increase of Baht 149 million from 2016. In present ,copyright is expired.
7. Other businesses had revenue of 237 million Baht, decreased by 26 million Baht from 2016.

The Conductor asked the Meeting whether the shareholder or proxies had any questions or comments. There was no question or comment.

Whereas this agenda is proposed for acknowledgment, there was no vote. The conductor summarized that the meeting acknowledged the operation result of year 2017 and the 2017 annual report as well.

Agenda 3 To approve the Statements of Financial Position and the Comprehensive Income Statements for the fiscal year ending 31 December 2017
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The Conductor invited Dr. Naris Chaiyasoot (“Dr. Naris”), as a Chairman of the Audit Committee, to inform the details of this agenda to the Meeting.

Dr. Naris said that he Statements of Financial Position and the Comprehensive Income Statements for the fiscal year ending 31 December 2017 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 – Mr.Termphong Opanaphan 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.

Thereafter, Dr. Naris assigned Mrs. Karnsuda to summarize the information of the financial statement to the Meeting which was concluded as follows:

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The Comprehensive Income Statements for the fiscal year ending December 31, 2017.

(Unit : Million Baht)					Increase/	
	12M'17	%	12M'16	%	(Decrease)	(Decrease)
					(Decrease)	(%)
Total revenues	7,595	100%	7,295	100%	301	4%
Cost of sales and services	(4,917)	-65%	(4,586)	-63%	(331)	7%
Gross margin	2,678	35%	2,708	37%	(30)	-1%
Selling and administrative expenses	(3,037)	-40%	(2,862)	-39%	(175)	6%
Profit (loss) before other income, share of profit (loss) from investments, finance cost and income tax expenses	(359)	-5%	(153)	-2%	(205)	
Gain on sale of investments in subsidiaries	5	0%	0	0%	5	
Gain on deemed disposal of One Enterprise	139	2%	0	0%	139	
Gain associated with the loss of control in subsidiaries	1,004	13%	3	0%	1,001	
Other income	118	2%	133	2%	(15)	-11%
Profit (loss) before share of profit (loss) from investments, finance cost and income tax expenses	907	12%	(18)	0%	925	
Expenses for legal dispute settlement	(418)	-6%	0	0%	(418)	
Share of profit (loss) from investments in associates	8	0%	17	0%	(9)	-52%
Share of profit (loss) from investments in joint ventures	(323)	-4%	(353)	-5%	30	-8%
EBIT	174	2%	(354)	-5%	528	
Finance cost	(167)	-2%	(188)	-3%	22	-11%
Income tax income (expenses)	(357)	-5%	9	0%	(366)	
Profit (loss) for the year	(350)	-5%	(533)	-7%	184	
MI	35	0%	(13)	0%	48	
Profit (loss) attributable to equity holders of the Company	(384)	-5%	(520)	-7%	136	-26%

The summary of Income Statements for the year 2017 compared with the year 2016.

Mrs. Karnsuda explained to the Meeting that the income statement the year ended December 31, 2017. The main revenue was about 7,595 million Baht increased 4% from 2016 or about 301 million Baht, which included operational result of GMM Channel Trading group for 11 months.

The cost of sales and services amounted to 4,917 million Baht, an increase by 7% or about 331 million Baht from previous year. Gross profit is equal 2,678 million Baht, a decrease of 1% or about 30 million Baht from 2016.

The expense of sales and services approximately 3,037 million Baht, an increase by 6% or about 175 million Baht from 2016. This resulted in operating losses before other revenue, share of profit, financial and tax expenses amounted to 359 million Baht, loss increased from 2016 by 205 million Baht.

Including Gain on sale of investment in subsidiaries amounted to 5 million Baht, Gain on deemed disposal of The One Enterprise amounted to 139 million Baht, Gain associated with the loss of control in subsidiaries amounted to 1,004 million Baht, and other income amounted 118 million Baht. The Company has Profits before share of profit from investment, finance cost and income tax expenses amounted to 907 million Baht, increased by 925 million Baht from 2016.

The Company had expenses for legal dispute settlement with FOX amounted to 418 million Baht. Share of profit from investment in associates amounted to 8 million Baht. Share of Loss from investment in joint ventures amounted to 323 million Baht. EBIT amounted to 174 million Baht, net of financial expenses amounted to 167 million Baht and Tax expenses amounted to 357 million Baht, mainly from the gain on sale of investments in GMM Channel. Trading Group The loss attributable to equity holders of the Company in 2017 amounted to 384 million Baht, which is decreased by 136 million Baht in the year 2016.

The Statements of Financial Position for the fiscal year ended December 31, 2017

Total assets

	As at	As at	Increase/ (Decrease)	Increase/ (Decrease)
(Unit : Million Baht)	31/12/2017	31/12/2016	(Decrease)	(%)
Assets				
Current assets				
Cash and cash equivalents	744	869	(125)	-14%
Trade and other receivables	763	1,397	(634)	-45%
Inventories	146	371	(224)	-61%
Other current assets	289	608	(319)	-52%
Total current assets	1,943	3,245	(1,302)	-40%
Non-current assets				
Investments	782	544	239	44%
Property, plant and equipment	287	430	(143)	-33%
Other intangible assets	297	684	(387)	-57%
Cost of spectrum license	0	1,608	(1,608)	-100%
Deferred tax assets	215	486	(271)	-56%
Other non-current assets	241	251	(10)	-4%
Total non-current assets	1,823	4,004	(2,181)	-54%
Total assets	3,766	7,249	(3,482)	-48%

Total liabilities

	As at	As at	Increase/	Increase/
(Unit : Million Baht)	31/12/2017	31/12/2016	(Decrease)	(Decrease)
			(Decrease)	(%)
Liabilities				
Current liabilities				
Short-term loans from banks	-	323	(323)	-100%
Trade and other payables	1,194	1,210	(16)	-1%
Unearned income	189	445	(256)	-58%
Current portion of long-term loans	48	1,497	(1,449)	-97%
Current portion of cost of spectrum license payable	-	410	(410)	-100%
Other current liabilities	427	294	133	45%
Total current liabilities	1,858	4,179	(2,321)	-56%
Non-current liabilities				
Long-term loans - net of current portion	550	597	(48)	-8%
Cost of spectrum license payable - net of current portion	0	680	(680)	-100%
Provision for long-term employee benefits	221	297	(76)	-26%
Non-other current liabilities	30	27	4	14%
Total non-current liabilities	801	1,601	(800)	-50%
Total liabilities	2,659	5,780	(3,121)	-54%

Shareholders' equity

	As at	As at	Increase/	Increase/
(Unit : Million Baht)	31/12/2017	31/12/2016	(Decrease)	(Decrease)
			(Decrease)	(%)
Shareholders' equity				
Share capital				
Registered				
> 819,949,729 ordinary shares of Baht 1 each	<u>820</u>	<u>820</u>	<u>0</u>	0%
Issued and fully paid				
> 819,949,729 ordinary shares of Baht 1 each	820	820	0	0%
Share premium	5,119	5,978	(859)	-14%
Unappropriated (Decifits)	(4,719)	(5,029)	310	-6%
Other components of shareholders' equity	(270)	(467)	197	-42%
Equity attributable to owners of the Company	950	1,302	(352)	-27%
Non-controlling interests of the subsidiaries	157	166	(9)	-5%
Total shareholders' equity	1,107	1,468	(361)	-25%
Total liabilities and shareholders' equity	3,766	7,249	(3,482)	-48%
Interest-bearing Debt to Equity	0.63	0.80		
DSCR (Not less than 1.2)	1.67	25.73		
DE (No more than 3)	1.30	0.82		

The summary of the statement of financial position for the year ended December 31, 2017 compare with the year ended December 31, 2016

Total Assets

Total assets at the year ended December 31, 2017 amounted to 3,766 million Baht decreased by 3,482 million Baht or 48% from 2016, due to GMM Channel Trading Co.,Ltd. group change status from subsidiary as a joint venture.

Liabilities

Liabilities at the year ended December 31, 2017 amounted to 2,659 million Baht decreased by 3,121 million Baht or 54% from 2016, mainly from the portion of cost of spectrum license unpaid and the long-term loans of GMM Channel Trading Co. Ltd. Group.

Shareholders' equity

Shareholders' equity amounted to 1,107 million Baht decreased by 361 million Baht or 25% from 2016.

The Conductor asked the Meeting whether the shareholder or proxies had any questions or comments. There was no question or comment. Thereafter, the Conductor requested the Meeting to cast their votes on this agenda.

During the conduct of this agenda, there were 29 additional shareholders attending the Meeting, representing 80,193 shares. Thus, there were 180 shareholders attended the Meeting and the total number of shares presented in the Meeting was **635,759,524 shares**.

The Meeting considered the matter and casted the votes. The Meeting approved the Statements of Financial Position and the Comprehensive Income Statements for the fiscal year ending 31 December 2017 by majority votes of the shareholders attending the Meeting and casted their votes. The voting results were as below:
(Closing vote at 3.09 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	634,635,124	100.0000
Disagreed	0	0.0000
Voided Ballot	0	0.0000
Total	634,635,124	100.0000
Abstained	1,124,400	-

Agenda 4 To approve the omission of profit apportionment as statutory reserve fund from the 2017 operational results

The Conductor invited Mrs. Karnsuda to present the details to the Meeting. Mrs. Karnsuda declared that according to Section 116 of the Public Limited Companies Act B.E. 2535 ("Public Act") and the Company's Articles

of Association (“AoA”) 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.”

At present, the Company's registered capital is 819,949,729 Baht. The Company has appropriated the legal reserve of 81,994,972.90 Baht. The Company has set aside a legal reserve of 10% of its registered capital in 2017 at the rate prescribed by law. It is proposed that the Meeting vote to approve the omission of profit apportionment as statutory reserve fund from the 2017 operational results.

The Conductor asked the Meeting whether the shareholder or proxies had any questions or comment. There was no question or comment. Thereafter, the Conductor requested the Meeting to cast their votes on this agenda.

During the conduct of this agenda, there were 4 additional shareholders attending the Meeting, representing 400 shares. Thus, there were 184 shareholders attended the Meeting and the total number of shares present in the Meeting was **635,759,924 shares**.

The Meeting considered the matter and casted the votes. The Meeting approved the omission of profit apportionment as statutory reserve fund from the 2017 operational results by majority votes of the shareholders attending the Meeting and casted their votes, the voting results are as below: (Closing vote at 3.13 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	634,635,524	100.0000
Disagreed	0	0.0000
Voided Ballot	0	0.0000
Total	634,635,524	100.0000
Abstained	1,124,400	-

Agenda 5	To approve the omission of dividend payment from the 2017 operational results
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The Conductor invited Mrs. Karnsuda to present the details of this agenda to the Meeting.

Mrs. Karnsuda announced to the Meeting that the Company has a policy to pay dividend to shareholders at the rate of not less than 40% of net profit after deduction of corporate income tax for each year in separate financial statements in accordance to the Public Act section 115 and the AoA Clause 37 states that “dividends from other types of funds, other than profits, may not be distributed. In case the company still has accumulated losses. Dividend is prohibited.”

According to the Company's performance in 2017 (Separate financial statements), the Company recorded a net profit of 515.78 million Baht, nonetheless, the accumulated losses (Separate financial statements) is equal to 3,054.06 million Baht. The Company was unable to pay the dividend, thereby, it has been requested to the Meeting to vote for the omission of dividend payment from the 2017 operational results.

The dividend payment comparison chart during 2013-2017 was shown as follows:

Dividend payment details	2017	2016	2015	2014	2013
	Separated	Separated	Separated	Separated	Separated
Net Profit/(loss): Million Baht	515.78	408.25	(930.00)	(3,963.3)	254.2
Retained earnings: Million Baht	(3,054.06)	(3,580.60)	(3,970.49)	(3,015.2)	948.1
Earnings per share: Baht	0.63	0.50	(1.13)	(6.02)*	0.45*
Rate of Dividend payment					
- Interim dividend payment (Baht per share)	-	-	-	-	-
- Annual dividend (Baht per share)	Propose for omission	-	-	-	-
Total annual dividend payment			-	-	-
Number of Shares (million) – new	819.9	819.9	819.9	819.9	636.3
Total Dividend Payment (Million Baht)	-	-	-	-	-
Dividend payout ratio (%)	-	-	-	-	-

* Weighted Average

The Conductor asked the Meeting whether the shareholder or proxies had any questions or comment. There was no question or comment. Thereafter, the Conductor requested the Meeting to cast their votes on this agenda.

During the conduct of this agenda, there were 1 additional shareholders attending the Meeting, representing 100 shares. Thus, there were 185 shareholders attended the Meeting and the total number of shares present in the Meeting was 635,760,024 shares.

The Meeting considered the matter and casted the votes. The Meeting approved the omission of dividend payment from the 2017 operational results by majority votes of the shareholders attending the Meeting and casted their votes, the voting results are as below: (Closing vote at 3.15 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	634,635,624	100.0000
Disagreed	0	0.0000
Voided Ballot	0	0.0000
Total	634,635,624	100.0000
Abstained	1,124,400	-

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Agenda 6 To approve the appointment of directors in place of those who are due to retire by rotation
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The Conductor invited Dr. Naris, as the Chairman of the Nomination and Remuneration Committee to announce the details of this agenda to the Meeting.

Dr. Naris declared to the meeting that pursuant to the Public Act and Clause 14 of the AoA, one-third of all directors shall be retired by rotation in each year. In this year, there were 4 directors who are due for retirement by rotation (from 11 directors), as shown in below table.

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
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 Thammavaranucupt, 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 Thammavaranucupt (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 Thammavaranucupt being an authorized director of Weerawong, Chinnawat and Partners Co., Ltd. In the past, the Company has paid legal fees to Weerawong, Chinnawat & Partners Co., Ltd. for the period of 2016 - 2017 amounting to approximately 18.56 million Baht.
- (c) **Reason and necessity for the nomination of the person to serve as independent director again:** Mrs.Veeranuch Thammavaranucupt has experiences and good understandings of the Company’s business, and expertise in providing legal advice. Mrs.Veeranuch Thammavaranucupt 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 Thammavaranucupt) 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 Thammavaranucupt as independent director and audit committee member. Mrs.Veeranuch Thammavaranucupt 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 has been presented in the enclosures that delivered to the shareholders prior the meeting.

Thereafter, the Conductor informed the Meeting that for the transparently vote, Miss Boosaba Daorueng, Miss Suwimon Jhungjotikapisit, Mr. Suvit Mapaisansin and Mrs.Veeranuch Thammavaranucupt, will leave the room and return after the vote has been done.

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 casted the votes for all 4 candidates, the Conductor then announced 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 proxies who attending the Meeting. The "agree" votes would be collected by the staffs at the end of the meeting.

After the vote closed, the Conductor invited 4 directors to return into the room. The Conductor asked the Meeting whether the shareholder or proxies had any questions or comment. There was no question or comment. Thereafter, the Conductor requested the Meeting to cast their votes on this agenda.

During the conduct of this agenda, there were 3 additional shareholders attending the Meeting, representing 2,930 shares. Thus, there were 188 shareholders attended the Meeting and the total number of shares present in the Meeting was **635,762,954 shares**.

The Meeting considered the matter and casted the votes. The Meeting approved the appointment of 4 directors, namely (1) Miss Boosaba Daorueng, (2) Miss Suwimon Jhungjotikapisit, (3) Mr. Suvit Mapaisansin and (4) Mrs.Veeranuch Thammavaranucupt to serve as the Director of the Company by majority votes of the

shareholders attending the Meeting and casted their votes, the voting results are as below: (Closing vote at 3.24 p.m.)

1. Miss Boosaba Daorueng Vice Chairman

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	634,638,554	100.0000
Disagreed	0	0.0000
Voided Ballot	0	0.0000
Total	634,638,554	100.0000
Abstained	1,124,400	-

2. Miss Suwimon Jhungjotikapisit Director

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	634,050,186	99.9073
Disagreed	588,368	0.0927
Voided Ballot	0	0.0000
Total	634,638,554	100.0000
Abstained	1,124,400	-

3. Mr. Suvit Mapaisansin Independent Director

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	634,638,554	100.0000
Disagreed	0	0.0000
Voided Ballot	0	0.0000
Total	634,638,554	100.0000
Abstained	1,124,400	-

4. Mrs. Veeranuch Thammavaranucupt Independent Director

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	585,047,986	92.1860
Disagreed	49,590,568	7.8140
Voided Ballot	0	0.0000
Total	634,638,554	100.0000
Abstained	1,124,400	-

Agenda 7	To approve the remunerations of the Board of Directors and subcommittees for the year 2018
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The Conductor invited Dr. Naris, as a Chairman of the Nomination and Remuneration Committee, to announce the details of this agenda to the Meeting.

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 is deemed appropriate to propose to the Annual General Meeting of Shareholders, to approve the remunerations of the Board of Directors and Audit Committees for the year 2018 totaling at the amount of 6,650,000 Baht (Six Million Six Hundred and Fifty Thousand Baht), equal to the remuneration of the previous year. Other Sub-Committees received no remuneration. Summarized 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			650,000	650,000

1.2) Non-Monetary Remuneration / Other Benefits

- None -

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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
	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 Committee	20,000	20,000	-	-

- 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 Conductor asked the Meeting whether the shareholder or proxies had any questions or comment. There was no question or comment. Thereafter, the Conductor requested the Meeting to cast their votes on this agenda.

During the conduct of this agenda, there were 4 additional shareholders attending the Meeting, representing 669 shares. Thus, there were 192 shareholders attended the Meeting and the total number of shares present in the Meeting was **635,763,623 shares**.

The Meeting considered the matter and casted the votes. The Meeting approved the remunerations of the Board of Directors and Audit Committees for the year 2018 totaling at the amount of 6,650,000 Baht (Six Million Six Hundred and Fifty Thousand Baht), equal to the remuneration of the previous year. Other Sub-Committees received

no remuneration. , by not less than two-third of the total votes casted by shareholders attending the Meeting. As per the details proposed above. The voting results are as below: (Closing vote at 3.35 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	634,638,760	99.8231
Disagreed	463	0.0001
Abstained	1,124,400	0.1769
Voided Ballot	0	0.0000
Total	635,763,623	100.0000

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

The Conductor invited Dr. Naris to present the details of this agenda to the Meeting.

Dr. Naris informed the Meeting that 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."

The Audit Committee has considered and proposed to the Meeting to appoint auditor from EY Office Co., Ltd. ("EY") for the fiscal year ending 31 December 2017. EY provided auditor to the Company since 1995 (totaling 23 years). 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:

Auditors of the Company:

- (1) Mr. Termphong Opanaphan CPA No. 4501 or
(Signed in the Company's financial statements for 2011-2012 and 2017)
- (2) Mr. Krisada Lertwana CPA No. 4958 or
(Signed in the Company's financial statements for 2013-2016)
- (3) Mrs. Poonnart Paocharoen CPA No. 5238
(Never sign in the Company's financial statements)

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

In addition, the Auditors of EY who are the Auditors of affiliates are as follows:

Auditors of Affiliates:

- | | |
|-----------------------------|-----------------|
| (1) Mr. Termphong Opanaphan | CPA No. 4501 or |
| (2) Mr. Krisada Lertwana | CPA No. 4958 or |
| (3) Mrs. Poonnart Paچارoen | CPA No. 5238 |

Audit Fees:

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	Audit Fee 2018 (being proposed)	Increase/ (decrease) Percentage	Audit Fee 2017	Increase/ (decrease) Percentage	Audit Fee 2016
- GMM Grammy Public Company Limited	3,053,600	0%	3,053,600	4.58%	2,920,000
- Non-audit services fee	-None-	-	-None-	-	-None-

The Conductor asked the Meeting whether the shareholder or proxies had any questions or comment. There was no question or comment. Thereafter, the Conductor requested the Meeting to cast their votes on this agenda.

The Meeting considered the matter and casted the votes. The Meeting approved appointment of the auditors and the determination of the audit fee for the year 2018 as proposed above, by majority votes of the shareholders attending the Meeting and casted their votes, the voting results are as below: (Closing vote at 3.39 p.m.)

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Eligible Voter	Number of Vote (shares)	Percentage
Agreed	634,638,760	99.9999
Disagreed	463	0.0001
Voided Ballot	0	0.0000
Total	634,639,223	100.0000
Abstained	1,124,400	-

Agenda 9	To approve the amendment of the Company 's Articles of Association;
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The Conductor invited Mrs. Karnsuda to present the details of this agenda.

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>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>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><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</u></p>

Present Company's Articles of Association	Proposed Amendment to the Company's Articles of Association
	<p><u>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>
<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>

Present Company's Articles of Association	Proposed Amendment to the Company's Articles of Association
<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 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.

The Conductor asked the Meeting whether the shareholder or proxies had any questions or comment. There was no question or comment. Thereafter, the Conductor requested the Meeting to cast their votes on this agenda.

The Meeting considered the matter and casted the votes. The Meeting approved the amendment of the Articles of Association on article 21, 22 and 28, as proposed above, in all respects. And approved 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, by not less than three-quarters of the total votes casted by shareholders attending the Meeting and eligible to votes, the voting results are as below: (Closing vote at 3.44 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	634,639,223	99.8231
Disagreed	0	0.0000
Abstained	1,124,400	0.1769
Voided Ballot	0	0.0000
Total	635,763,623	100.0000

Agenda 10 Other matters. (if any)

The Conductor asked the shareholders and proxies whether there were any other matters for consideration, 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 appendix attached to this minutes)

Thereafter, the Conductor invited the Chairman to declare the adjournment.

The Chairman expressed her appreciation to all shareholders for attending the Meeting and declared the Meeting adjourned.

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The Meeting adjourned at : 3.48 p.m.

Signature.....- *Miss Boosaba Daorueng* -.....The Chairman of the Meeting
(Miss Boosaba Daorueng)

Signature.....- *Mrs. Somsuda Ruampumsuk* -.....Minutes Recorder
(Mrs. Somsuda Ruampumsuk)