

**Code of Conduct**  
**Regarding The Extraordinary General Meeting of Shareholders No. 1/2017**  
**GMM Grammy Public Company Limited**

---

For the Company to have the shareholders meeting performed with transparency, legitimacy and benefit to all shareholders, it is deemed appropriate to have the documents or evidential materials showing the status of shareholders or their representatives who are entitled to participate in the meeting examined and as the standard procedures to be followed further. However, the Company hereby reserves the rights for making the exception in submitting such documents or evidential materials showing the status of each shareholder or its representative who is entitled to participate in the meeting as deemed proper by the Company.

**(1) Documents or evidences required before attending the Meeting**

**A. For a Natural Person**

1. **In case of self - attending:** valid evidence issued by governmental authorities, i.e., the identification card or passport.
2. **In case of proxy :**
  - 2.1 Proxy in the form as attached to the Notice to Shareholders, completely filled up and signed by the shareholder and the proxy.
  - 2.2 Copy of evidence as specified in item 1 of the shareholder and certified by the shareholder.
  - 2.3 Valid evidence issued by governmental authorities for the proxy according to item 1.

**B. For a Juristic Person or Custodian**

1. **In case of representative of shareholder ( authorized director ) attending the Meeting :**
  - 1.1 Valid evidence issued by governmental authorities for the authorized director (s), the same as the case of Natural Person in item 1.
  - 1.2 Copy of shareholder's Letter of Certification (not over 6 months) certified by authorized director(s) showing that such authorized director(s) has the authority to act on behalf of the juristic Person.
2. **In case of proxy :**
  - 2.1 Proxy in the form as attached to the Notice to Shareholders, completely filled up and signed by the shareholder and the proxy.
  - 2.2 Valid evidence by governmental authorities for the proxy, the same as the case of Natural Person in item 1.
  - 2.3 Copy of shareholder's Letter of Certification (not over 6 month) certified by authorized director(s) showing that such authorized director (s) signing the proxy has the authority to act on behalf of the juristic person who is a shareholder.
3. **In case Custodian is proxy :**

Please enclose evidences of proxy grantor in accordance with B. 2.2 and 2.3 together with enclose letter of certification or copy of a permit to certify the permission to act as a Custodian.

**C. For a Non - Thai Nationality or a Juristic Person established under the foreign laws**

The documents and evidences will be as required above. In case the original documents or evidences are not in the English language, the English translation certified true and correct translation by its authorized director (s) is required.

**(2) Proxy procedures**

Three types of Proxy Forms (Form A, B and C), according to the announcement of Department of Business Development, Ministry of Commerce, have been delivered to the shareholders. Shareholders (natural person, institution, or juristic person) who cannot attend this Meeting in person can appoint proxy holders by the following methods:

1. A proxy is given to any person or the Company's independent director as desired by such the shareholder by indicating the name and particulars of such person who is to act as a proxy or making a mark in front of the independent director's name as stated in the proxy form. Only one person is selected as a proxy to participate in the meeting.
2. **Baht 20 worth of duty stamp is affixed with the date crossed out on the proxy for legal validity.** However, the registered proxy is given with convenience in using the duty stamps prepared the Company with free of charge.
3. The proxy is requested to have the true and genuine proxy with documentation delivered by mail in advance to the Company's address for the attention of : **Office of Corporate Secretary, GMM Grammy Place, 41<sup>st</sup> Floor, 50 Sukhumvit 21 Road (Asoke), Khlongtoeinuea, Wattana District, Bangkok 10110**, or hand them to the Company's staff at the registration counter at least 1 hour prior to the commencement of the meeting to give time for the Company's officials to examine the documents and proceed in time

Any shareholder can hold any amount of the Company's shares, and must authorize only one proxy to attend and vote at the meeting and shall not split the number of shares to several proxies to vote separately.

**(3) Registration for the meeting participation**

**Registration prior to the commencement of the meeting:**

The registration shall be started for the meeting of shareholders **from 12.00 p.m.** onwards on the meeting date, at the meeting venue as shown in the map attached herewith.

**Registration after to the commencement of the meeting:**

In order to protect the rights and provide most convenience to shareholders who intend to participate shareholders meeting but may fail to present themselves on time, those shareholders are allow to attend the meeting and the registration counter will be available to serve for the registration process. However, the Company would reserve the right to restrict that such shareholders refrain from voting for the agenda that had been considered and the voting result had already been announced. ***Such shareholders are able to provide their votes only on the remaining agendas.***

**(4) Provisions in casting the vote**

4.1 Vote casting and condition

A shareholder shall have votes equal to the number of shares held (or as states in the proxy according to Clause 31 of the Company's Articles of Association). One share shall be equal to one vote.

- A. In voting each agenda item, the Company's staff will collect the voting cards only for those who cast **Disagree** or **Abstain**. Except for the voting in Agenda :To consider appointing the Company's directors to replace those who are due to retire by rotation, the Company's staff will collect the voting cards from every shareholders or proxies who attend the meeting and have the right to vote by collecting all the voting cards of "Agree", "Disagree" or "Abstain". (The purpose of this is to follow the good corporate governance under "Assessment on the quality of Annual General Meeting of Shareholders of Listed Companies" conducted by the Thai Investors Association).
- B. In case of no shareholder casting **Disagree** or **Abstain** (depending on each case), it is considered that the meeting unanimously resolved to approve any matter as proposed.
- C. Voting in case of the proxy and the shareholders indicate their votes in the proxy form, the Company will take those voting record as part of vote casting and will be counted in the voting process upon the proxy receipt.
- D. Any proxy using Form A and B, the proxy holder cannot split the votes in each agenda, whereas the proxy holder using Form C shall split their votes. This votes splitting can be executed only for the foreign shareholders who appoint custodians in Thailand as a custodian to attend and vote at the meeting,
- E. In case of equality of votes, the Chairman of the meeting shall be entitled to a final casting vote.
- F. The resolution of the shareholders meeting must consist of the following votes (Clause 31 of the Company's Articles of Association):
- In normal case, the majority vote is considered the meeting's resolution.
  - In other cases, such as where required by law or the Company's Articles of Association that the resolution be made in accordance with the requirements of the law or the Company's Article of Association, the shareholders will be informed before casting votes on each agenda. However, provisions of resolution required for each agenda has been provided for shareholders' acknowledgement in the attachment herewith. (Enclosure 1) as well.

**Additional condition as per Department of Business Development's Announcement dated February 4, 2013 regarding Proxy Granting, Proxy Holders' Voting Rights, and Delivery of an Invitation to Shareholders' Meeting of Public Company**

- G. The vote casting of a proxy holder is considered as a vote made on behalf of a proxy grantor. Therefore, a proxy holder, including those proxy holders who are independent directors that may have conflict of interest in any agenda, can still cast a vote on that agenda, on behalf of a proxy grantor who has no conflict of interest.

**4.2 Voting procedures on each agenda item**

Voting on each agenda item: the shareholders shall be proposed to consider casting votes on each agenda item by way of asking the meeting the number of shareholders who **Disagree** or **Abstain** from voting. Any shareholders or proxies voting "Disagree" or "Abstain" are required to raise their hands and write their votes on the voting cards distributed to the shareholders at the time of their

registration to confirm their votes and for the Company's staff to collect all such voting cards and count for each agenda item.

**4.3 Counting votes and vote declaration**

**The counting of the votes of shareholders attending the meeting in person.**

- A. In counting votes of each agenda, the Company's staff will announce the ended voting time before starting the vote counting process by way that the Company will deduct the **Disagree** or **Abstain** votes from the total shares of shareholders or proxy holders attending the meeting and entitled to vote and declared the voting result to the meeting.
- B. The shareholders who wish to vote by handing voting card to the Company's staff in advance, those ballots will then be collected and counted in the meeting room.
- C. Any shareholder who is already registered but not presenting oneself in the room, the votes shall be cast in favor as "Agree", unless such shareholder expressed the vote casting in other options to the Company.
- D. When the voting time is declared ended, any ballots received after that shall be counted as "Agree".

**The counting of the votes of proxy holders.**

- E. The Company will counted the votes according to the proxy form, no matter the proxy holder is in the meeting room or not.
- F. Any agenda in the proxy form does not show the vote casting, such agenda will be counted as "Agree" no matter the proxy holder is in the meeting room or not, unless the proxy holder expressed the vote casting in other options.