GMM Grammy Public Company Limited

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017

On Friday, May 26, 2017 at 2.18 p.m.

At Auditorium 21st Floor, GMM Grammy Place Building

50 Sukhumvit 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 summed up the attendees of the Extraordinary General Meeting of Shareholder No. 1/2017 (the "**Meeting**") of GMM Grammy Public Company Limited (the "**Company**") that there were total of 67 shareholders attending in person, representing 552,101,779 shares, and 129 by proxy, representing 75,053,080 shares. There were 6 shareholders attending the Meeting by proxy granted to the Company's Independent Director, representing 838,168 shares. **The total number of attendees who were shareholders and proxy holders was equal to 196 persons, representing 627,154,859 shares or 76.4870%** 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 and the safety procedures, the Moderator invited the Chairman to welcome all shareholders and declared the commencement of the Extraordinary General Meeting of Shareholder No. 1/2017.

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

Directors attending the Meeting total of 10 persons as follows:

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 Group Executive Committee / Director (Authorized Director) / Group Chief Executive Officer
4.	Mr. Suvit Mapaisansin	Member of the Audit Committee / Independent Director / Member of the Nomination and Remuneration Committee / Member of the Corporate Governance and Ethics Committee
5.	Mr. Chanitr Charnchainarong	Member of the Audit Committee / Independent Director
6.	Mrs. Saithip Montrikul na Audhaya	Director (Authorized Director) / Member of the Risk Management Committee / Member of the Group Executive Committee / Chief Executive Officer – GMM Media
7.	Mr. Phawit Chitrakorn	Director (Authorized Director) / Member of the Risk Management Committee / Member of the Group Executive Committee / Member of the Corporate Governance and Ethics Committee / Chief Executive Officer – GMM Music
8.	Miss Suwimon Jhungjotikapisit	Director (Authorized Director) / Member of the Nomination and Remuneration Committee / Company Advisor
9.	Dr. Lackana Leelayouthayotin	Director
10.	Mr. Fahmai Damrongchaitham	Director (Authorized Director) / Member of the Group Executive Committee

Absent Director total of 1 person as follows:

1.	Mrs. Veeranuch Thammavaranucupt	Independent Director / Member of the Audit Committee / Member of the Corporate Governance and Ethics Committee

Managements attending the Meeting total of 3 persons as follows:

1.	Mr. Takonkiet Viravan	Chief Executive Officer – GMM ONE Digital TV / Member of the Risk Management Committee / Member of the Group Executive Committee
2.	Mrs. Karnsuda Sansuthi	Chief Financial Officer / Member of the Risk Management Committee / Member of the Group Executive Committee
3.	Miss Chitralada Hengyotmark	Chief Legal Officer / Member of the Risk Management Committee / Member of the Group Executive Committee

Independent Financial Advisor of Jaydee Partners Ltd. total of 2 persons as follows:

1. Miss Jirayong Anuman-Rajadhon
2. Mrs. Duangjai Lorlertwit

Legal Advisor of Weerawong, Chinnavat & Partners Ltd. total of 2 persons as follows:

1. Mr. Wittaya Kaewkungsadan
2. Miss Kulnisha Srimontien

Auditor of EY Office Co., Ltd. total of 1 person as follows:

1. Miss Pranchalee Komsannaruechai

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.

The Chairman then allowed the Conductor to proceed the meeting.

Prior to proceeding the meeting agenda, the Conductor invited shareholders and proxy holders to acknowledge the voting and counting process to be the resolution of the meeting 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. If there are any questions or comments not related to or apart of the proposed agendas, please raise them in Agenda 3: Other matters.

Then the conductor proposed agenda as follows:

Agenda 1	To certify the Minutes of the 2017 Annual General Meeting of Shareholders convened on April 28, 2017

The Conductor invited the Chairman to announce to the Meeting. The Chairman stated that the minutes of the 2017 Annual General Meeting of Shareholders, which convened on April 28, 2017, has been recorded details on votes, resolutions in each agenda, including questions and answers inquired during the meeting

accurately. The Chairman proposed the Meeting to consider and certify the said minutes which already published on the Company's website and there has been 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 2017 Annual General Meeting of Shareholders. 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 2 additional shareholders attending the Meeting, representing 121 shares. Thus, there were 198 shareholders attended the Meeting and the total number of shares present in the Meeting was 627,154,980 shares.

The Meeting considered the matter and casted the votes. The Meeting certified the Minutes of the 2017 Annual General Meeting of Shareholders by majority votes of the shareholders attending the Meeting and casted their votes, the voting results are as below: (Closing vote at 2.31 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	627,154,980	100.0000
Disagreed	0	0.0000
Voided Ballot	0	0.0000
Total	627,154,980	100.0000
Abstained	0	-

Agenda 2	To approve the acquisition of shares in The One Enterprise Co., Ltd. from Scenario Co., Ltd. which is a connected transaction.

The Conductor invited the Chairman to announce to the Meeting.

The Chairman announced that the acquisition of shares in The One Enterprise Co., Ltd. ("The One Enterprise" or "ONE ENT") from Scenarios Co., Ltd ("Scenario"), this connected transaction is due to Scenario desirous to sell its shares in The One Enterprise to the Company at the amount of 2.2 million shares, or 5.77% of the total issued shares, with a par value of THB 100 per share. Scenario desirous to sell at the price of THB 100 per share or totaling of THB 220 million. The Company was of the view that the businesses of the One Enterprise have future growth potential and could settle debts with financial institution. Therefore, the Company deemed it appropriate to invest further in The One Enterprise.

Thereafter, the Chairman assigned Mrs. Karnsuda Sansuthi, Chief Financial Officer ("Mrs. Karnsuda"), to present the details of this agenda to the Meeting.

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Summary of major events of The One Enterprise.

❖ December 2013	the Company assigned its 2 subsidiaries to enter into the auction for the digital TV license and won licenses in two categories: 1) high-definition (HD) by GMM ONE TV Co., Ltd. (GMM ONE TV"), which The One Enterprise holds 100% and 2) standard-definition (SD) by GMM Channel Co., Ltd., which the Company holds 100%.
❖ June 2014	GMM ONE TV applied for the banking facilities from financial institution. Currently, the outstanding loan balance is THB 4,400 million comprising of the long-term loan of THB 2,500 million and the letter of guarantee of THB 1,900 million which the Company guarantees the whole amount because at that time the Company held 100% of The One Enterprise.
❖ February 2015	The Extraordinary General Meeting No 1/2015 approved the assets disposal regarding the partial waiver of subscription right to the capital increase of ordinary shares to the Group of Mr. Takonkiet Viravan ("Group of Mr. Takonkiet" includes Mr. Takonkiet Viravan ("Mr. Takonkiet") and connected persons of Mr. Takonkiet that are Scenario Co., Ltd. and One Tam Dee Co., Ltd.). The transaction resulted in the Company's shareholding proportion to be 51% in The One Enterprise and Group of Mr. Takonkiet shareholding proportion at 49%. The One Enterprise holds 100% of paid-up shares of GMM ONE TV therefore GMM ONE TV becomes joint venture.
❖ End of February 2016	Financial institution approved the additional loan amount of THB 1,100 million and adjusted the term of guarantee to: the Company provides 100% guarantee and Group of Mr. Takonkiet provides 100% guarantee.
❖ April 2016	AGM 2016 approved the entering into connected transactions on the provision of a guarantee by the Company and its subsidiaries against the banking facilities of THB 4,400 million and the loan of THB 1,100 million of GMM ONE TV which is considered as a financial assistance to the Group of Mr. Takonkiet. Also, approved the entering into compensation agreement between the Company and the Group of Mr. Takonkiet who is a connected person of the Company with the term of guarantee to: the Company provides 100% guarantee and Group of Mr. Takonkiet provides 100% guarantee.
❖ November 2016	The Company and Group of Mr. Takonkiet entered into the Share Purchase Agreement of The One Enterprise and the Shareholder Agreement with Prananporn Co., Ltd. ("Prananporn"). The Company and Group of Mr.

Takonkiet waived their rights to purchase newly issued ordinary shares in capital increase of The One Enterprise at 19.05 million shares at the price of THB 100 per share, amounting to THB 1,905 million to Prananporn.

❖ March 2017 — Prananporn subscribed to the newly issued ordinary shares in the first capital increase of The One Enterprise in the amount of 5 million shares, represented 20.79% of total shares of The One Enterprise at the first capital increase. The purchase price is THB 100 per share, totaling THB 500 million.

❖ April 2017 — Scenario desirous to sell 2.2 million shares represented 5.77%, with the par value of THB 100 per share, in The One Enterprise to the Company at the price of THB 100 per share, totaling THB 220 million.

❖ April 17, 2017 — The Board of Directors Meeting No. 4/2017, convened on April 17, 2017, deemed it appropriate to propose that the Shareholders Meeting approve the acquisition shares in The One Enterprise from Scenario amounting to 2.2 million shares, at the par value of THB 100 per share, equivalent to 5.77% of the total issued shares, at the price of THB 100 per share, totaling THB 220 million, after the completion of The One Enterprise capital increase.

❖ May 26, 2017 — If the Extraordinary General Meeting No. 1/2017 approve the entering into the connected transaction which is the acquisition shares in The One Enterprise from Scenario amounting to 2.2 million shares, at the par value of THB 100 per share, equivalent to 5.77% of the total issued shares, at the price of THB 100 per share, totaling THB 220 million, after the completion of The One Enterprise capital increase.

❖ May 31, 2017 — Prananporn will subscribe to the newly issued ordinary shares in the second capital increase of The One Enterprise in the amount of 14.05 million shares of The One Enterprise at the second capital increase. The purchase price is THB 100 per share, totaling of THB 1,405 million. This will result in a shareholding structure in The One Enterprise to: the Company will hold 25.5%, Group of Mr. Takonkiet will hold 24.5% and Prananporn will hold 50%

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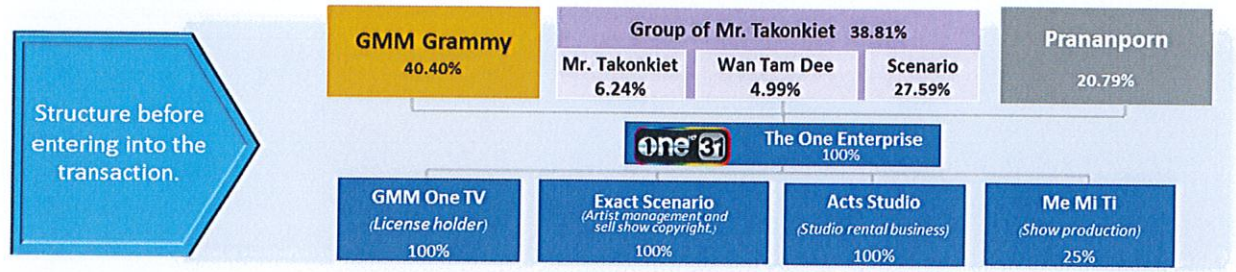
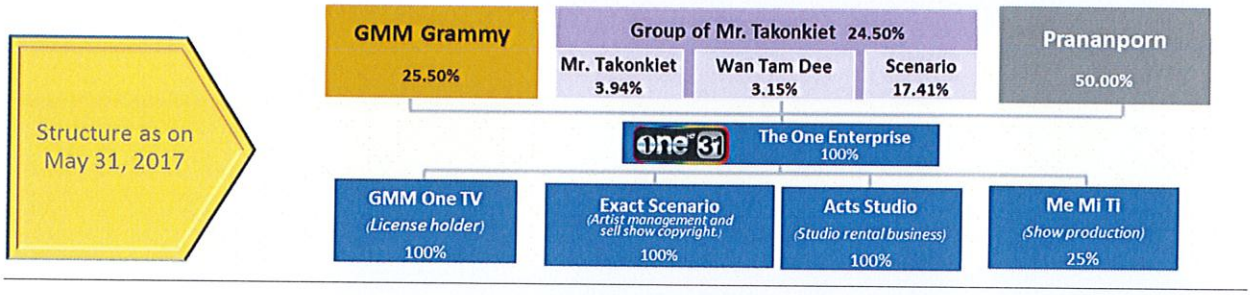
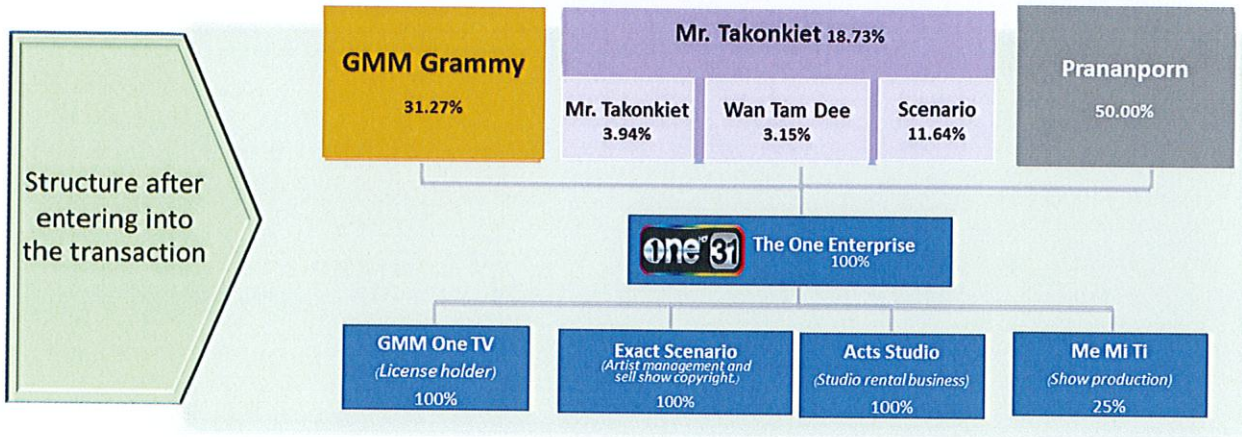
Shareholding structure – before entering into the transaction.





Shareholding structure – after entering into the transaction.



Information for Consideration.

1. Date, Month, Year to enter into the transaction.

Scenario desirous to sell 2.2 million shares of The One Enterprise at the price of THB 100 per share, totaling THB 220 million. The Company will purchase the said amount of shares after the completion of The Con Enterprise capital increase. The Company will enter into the transaction upon obtaining an approval from the Meeting with the votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and who are eligible to vote without counting the votes cast by interested shareholders.

2. Characteristics and details of the transaction.

Scenario desirous to sell 2.2 million shares of The One Enterprise at the price of THB 100 per share, totaling THB 220 million which the Company will purchase the said amount of shares.

The entering into of such transaction constitutes an asset acquisition of the Company pursuant to the Notification Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets. After the calculation, the transaction value is equivalent to 3.04% calculated based on the Total Value of Consideration Basis which is the basis that yields the highest value from the Consolidated Financial Statements of the Company for the year ending December 31, 2016 which were audited by a certified public accountant. In this regard, as the transaction value is lower than 15%, pursuant to the Notification of the Acquisition or Disposition, the Company is not obliged to disclose the information on the acquisition in the Stock Exchange of Thailand ("SET").

Such connected transaction represents the value of 28.95% of the net tangible asset (NTA) from the Consolidated Financial Statements of the Company from the year ending December 31, 2016 which were audited by a certified public accountant. Due to the transaction value of more than or equivalent to THB 20 million or more than or equivalent to 3% of the NTA of the Company (whichever is higher), the Company has the duty to obtain approval from its Board of Directors, disclose an information memorandum to the SET, and seek for the approval on the entering into of the transaction from the shareholders meeting, including appoint an independent financial advisor to provide opinions thereon, whereby the approval of the shareholders meeting shall be passed by vote of no less than three-quarters of the total votes cast by the shareholders attending the meeting and eligible to vote, without counting the votes cast by the interested shareholders. In this regard, the Company appointed Jaydee Partners Ltd. as an Independent Financial Advisor ("IFA").

3. Relevant parties and relationship with the counter parties.

The Buyer of The One Enterprise shares is the Company.

The Seller of The One Enterprise shares is Scenario.

Relationship between the Company and Scenario is as follows:

1) Mr. Takonkiet Viravan is a major shareholder and a management of the Company, being a Chief Executive Officer of GMM One Digital TV business (within the first 4 persons in the management level next to the highest management. Also, he is a major shareholder, a managing director and authorized director of Scenario.
2) Miss Boosaba Daorueng is a shareholder, director and Chairman of the Group Executive Committee of the Company. Also, she is a director of Scenario.

4. Opinion of the Board of Directors and the Audit Committee on the entering into of the transaction.

The meetings of the Board of Directors and the Audit Committee were of the view that such entering into of the transaction is reasonable and beneficial to the Company and its shareholders because the Company deemed that the ONE ENT business group has a high growth potential and the capacity to repay the debts in favor of the financial institution. As a result, it is appropriate for the Company to make additional investment in ONE ENT.

In this regard, in considering and approving the entering into of the transaction, there were no interested directors and/or directors who are connected persons attending the meeting and casting a vote on this matter.

The Board of Directors, therefore, deemed it appropriate to propose that the Extraordinary General Meeting of Shareholders No. 1/2017, to be convened on May 26, 2017, consider and approve the entering into of the transaction accordingly.

Mrs. Karnsuda further informed that the relevant details of the transaction can be found in the invitation to the Meeting which previously provided to the shareholders. The Company appointed Jaydee Partners Ltd. ("Jaydee Partners"), a SEC-approved boutique financial advisory, as an IFA to provide independent opinion to shareholders for their consideration of this agenda.

Previously, the Company had appointed Jaydee Partners to study and prepare the opinions of the independent financial advisor report on the transaction related to The One Enterprise as follows:

- The entering into the connected transaction and assets disposal by partial waiver of subscription right to the capital increase of ordinary shares in GMM ONE TV Trading Co., Ltd. to Group of Mr. Takonkiet at the EGM No. 1/2015.
- The entering into the connected transactions on the provision of financial assistance to the Group of Mr. Takonkiet at the AGM 2016.

From the above information, Jaydee Partners has good understanding of The One Enterprise business and the growth of business.

Therefore, Mrs. Karnsuda invited the IFA to propose comments on the transaction.

Miss Jirayong Anuman-Rajadhon ("Miss Jirayong") presented the opinions of Independent Financial Advisor ("IFA") on the acquisition of asset and the connected transaction regarding the additional investment in The One Enterprise from Scenario, the company in Group of Mr. Takonkiet.

❖ Summary of the entering into the transaction.

Summary : The Company intends to invest in the additional 2.20 million shares of The One Enterprise or equivalent to 5.77% of total issued and paid-up shares of The One Enterprise after the increase of capital. The transaction will give the Company an opportunity to earn a higher amount of return on investment in The One Enterprise according to the increase in its shareholding portion (in the event that the operating performance of The One Enterprise is growing as planned).

After the transaction, the Company will hold shares in The One Enterprise at 31.27% (increasing from 25.50% post capital increase no.2). Meanwhile, Group of Mr. Takonkiet will have shareholding in The One Enterprise post transaction at

18.73% (declining from 24.50% post capital increase no.2).

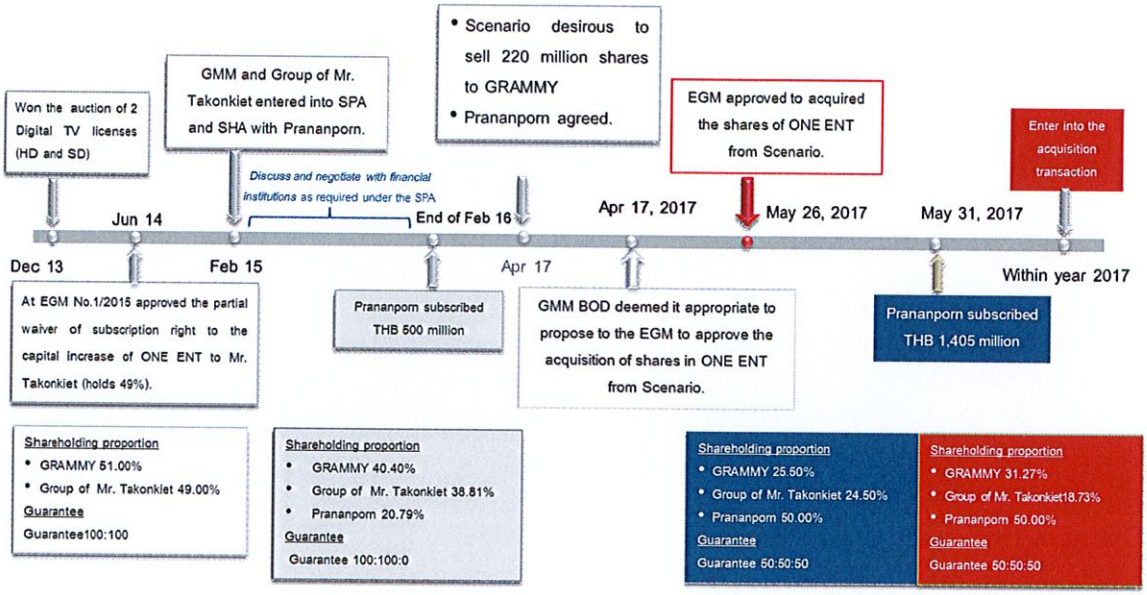
Price : THB 100 per share, totaling THB 220 million. The Company will purchase by cash flow from the operation of the Company.

Size : Acquisition transaction size 3.04%

Connected transaction size 28.95%

The Company will enter into the transaction upon obtaining an approval from the Meeting with the votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and who are eligible to vote without counting the votes cast by interested shareholders.

❖ Transaction duration as following picture:



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❖ The shareholding structure before and after entering into the transaction.

List of Shareholders	Shareholding before capital increase		After the first capital increase		After the second capital increase		After the acquisition of ONE ENT shares from SCENARIO	
	Capital THB 1,905 million		Capital THB 2,405 million		Capital THB 3,810 million		Capital THB 3,810 million	
	No. of shares held	%	No. of shares held	%	No. of shares held	%	No. of shares held	%
GMM Grammy PCL.	9,715,497	51.00	9,715,497	40.40	9,715,497	25.50	11,915,497	31.27
Group of Mr. Takonkiet	9,334,500	49.00	9,334,500	38.81	9,334,500	24.50	7,134,500	18.73
Scenario Co., Ltd.	6,634,500	34.83	6,634,500	27.59	6,634,500	17.41	4,434,500	11.64
Mr. TakonkietViravan	1,500,000	7.88	1,500,000	6.24	1,500,000	3.94	1,500,000	3.94
Wan Tam Dee Co., Ltd.	1,200,000	6.30	1,200,000	4.99	1,200,000	3.15	1,200,000	3.15
Miss Boosaba Daorueng	1	0.00	2	0.00	2	0.00	2	0.00
Mrs. Montana Thawaranont	1	0.00	1	0.00	1	0.00	1	0.00
Prananpom Co., Ltd.	1	0.00	5,000,000[5]	20.79	19,050,000	50.00	19,050,000	50.00
Total	19,050,000	100.00	24,050,000	100.00	38,100,000	100.00	38,100,000	100.00

If the Meeting approved the entering into the transaction, the shareholding proportion will be changed as follows:

✓ The Company will hold 31.27% increasing from 25.50%

✓ Group of Mr. Takonkiet will hold 18.73% decreasing from 24.50%

✓ Prananporn will hold the same proportion at 50%

❖ Reasonableness of the transaction.

○ Advantages of entering into the transaction. (details appear on page 20-25 of IFA report which provided to the shareholders earlier)

✓ Enhance the opportunity to earn a return on investment in The One Enterprise Group according to the higher shareholding portion.

✓ Enable the Company to increase its shareholding portion in The One Enterprise to maintain its involvement in managing the business of The One Enterprise Group post capital increase.

○ Disadvantages and risks associated with the transaction.

✕ In the event that the performance of The One Enterprise is not as planned, the Company is exposed to the risk of recognizing loss from the investment in The One Enterprise at a higher amount according to the increase in its shareholding portion.

✕ Risk associated with the Company as the loan guarantor might be called to repay the loans of GMM ONE TV in the event that The One Enterprise has a breach of contract with the Bank

or the business performance of TV Digital ONE Channel does not go as planned, resulting in GMM ONE TV unable to repay the debt to the Bank.

❖ Fairness of the transaction price.

- IFA performs the share valuation of The One Enterprise using 3 approaches (as shown in IFA report page 25-39 which provided to the shareholders earlier). The details are as follows:

Unit : THB per share	Appraisal price by IFA	Purchase price per share
Book Value Approach	(6.62)	100.00
Adjusted Book Value Approach	(8.10) – (3.89)	
Discounted Cash Flow Approach	123.83 – 133.11	

- Summary of the opinions by IFA :
- The Book Value Approach and Adjusted Book Value Approach are not appropriated and also such approaches take into consideration only the value of the business at a certain point in time without reflecting business plan and cash flow generating capability in the future.
- IFA views that the appropriate approach for the valuation of The One Enterprise's shares is Discounted Cash Flow Approach which results in the fair value of THB 123.83-133.11 per share which is higher than the transaction price at THB 100 by 23.82%-33.11%. This approach take into consideration of revenue, costs, profits and cash flow of The One Enterprise will get from its operation. The IFA has prepared the financial projection for the period of equal to the remaining life of the spectrum license (12 years left from 15 years).

❖ Fairness of the transactions conditions.

- IFA views that the conditions underlying the purchase of The One Enterprise's shares are appropriate because these conditions are normal conditions in share sale and purchase transaction which can be mutually and voluntarily agreed between the contractual parties and theses conditions do not alter the benefits of the Company.
  - O The entering into this transaction will not impact the guarantee obligations that Group of Mr. Takonkiet has agreed with the Company before.
  - O Group of Mr. Takonkiet agree to guarantee such guarantee obligations that the Company has for The One Enterprise group to the financial institutions, according to the shareholding portion of Group of Mr. Takonkiet in The One Enterprise, to the Company. Such guarantee obligations may be changed according to the shareholding portion of the Company's guarantee obligations according the change in shareholding percentage after the transaction.
  - O The payment of share consideration entirely in cash to the seller on the date the Company receives the share transfer.

- Meanwhile, other conditions and/or requirements are in compliance with the laws or related regulations and/or to ensure that the share sale and purchase transaction does not contradict with the conditions requirements as stipulated in any contracts and/or agreements that the Company and/or Group of Mr. Takonkiet have with other parties such as;
  - The entering into the transaction requires the approval from the shareholders' meeting.
  - The Company, Group of Mr. Takonkiet and Prananporn received a written letter from the financial institution who provide loans and who are the representatives of debenture holders of The One Enterprise to allow the change in the shareholding structure of The One Enterprise as well as the change in the guarantee obligations for The One Enterprise's liabilities.

❖ Summary of the opinions by IFA

IFA views that the transaction is appropriate. Therefore, the shareholders should **approve** such transaction because:

- ✓ Increase the opportunity of the Company to earn return from the investment in The One Enterprise at a higher amount according to the increase in its shareholding portion.
- ✓ Enable the Company to maintain its involvement in managing the business of The One Enterprise Group post capital increase to a similar level before the capital increase of The One Enterprise.
- ✓ The purchase price of The One Enterprise's share from Scenario at THB 100 per share is appropriate because it is lower than the fair value of The One Enterprise's share evaluated by the IFA using Discounted Cash Flow Approach which are in the range of THB 123.83 – 133.11 per share.
- ✓ The conditions underlying the transaction are appropriate. They are normal conditions for share sale and purchase agreement that can be agreed upon mutually and voluntarily by both parties and theses conditions do not alter the benefits of the Company and in compliance with the laws or related regulations and/or to ensure that the share sale and purchase transaction does not contradict with the conditions re requirements as stipulated in any contracts and/or agreements that the Company and/or Group of Mr. Takonkiet have with other parties.

In this regards, when considering the benefits that the Company may obtain from entering into the transaction, the risks that may arise, the appropriateness of the transaction price and conditions as mentioned above, the IFA vires that the purchase of The One Enterprise's shares from Scenario is appropriate. Therefore, the shareholders should approve the acquisition transaction of the additional shares of The One Enterprise from Scenario.

The Conductor asked the Meeting whether the shareholder or proxies had any questions or comments. Then the Conductor requested the Meeting to cast their votes on this agenda. The questions and comments in this agenda would be recorded as shown in the appendix of this minutes.

During the conduct of this agenda, there were 8 additional shareholders attending the Meeting, representing 6,325 shares. Thus, there were 206 shareholders attended the Meeting and the total number of shares present in the Meeting was **627,161,305 shares.**

The Meeting considered the matter and casted the votes. The Meeting approved the entering into the connected transaction which is the asset acquisition transaction by acquiring 2.2 million shares of The One Enterprise Co., Ltd. from SCENERIO Co., Ltd., at the price of THB 100 per share, totaling THB 220 million after the completion date of the ONE ENT capital increase. The resolution were passed with the votes of no less than third-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote, without counting the votes casted by the connected persons who attending the Meeting and not eligible to vote which are Mr. Takonkiet Viravan and Miss Boosaba Daorueng, the voting results are as below: (Closing vote at 2.57 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	619,080,329	100.0000
Disagreed	0	0.0016
Abstained	0	0.0009
Voided Ballot	0	0.0000
Total	619,080,329	100.0000

Remarks: The resolution of this agenda shall be passed with no less than third-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote, without counting the votes casted by the connected persons who attending the Meeting and not eligible to vote. The interested shareholders who are not eligible to vote on this agenda hold an aggregate number of 8,843,016 shares or 1.078% of the registered and paid-up shares. The list of interested shareholders is as follows: 1. Mr. Takonkiet Viravan holds 6,930,856 shares, 2. Mrs. Rosanaporn Viravan holds 51,920 shares, 3. Miss Boosaba Daorueng holds 1,150,120 shares, 4. Mr. Santisuk Chongmankong holds 600,120 shares and 5. Mrs. Somsri Preutthipan holds 110,000 shares.

Therefore, there were 2 interested shareholders attended the Meeting and not eligible to vote which were Mr. Takonkiet Viravan holds 6,930,856 shares and Miss Boosaba Daorueng 1,150,120 shares, totaling 8,080,976 shares.

Agenda 3 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)

During the conduct of this agenda, there were 4 additional shareholders attending the Meeting, representing 4,907,200 shares. Thus, there were 210 shareholders attended the Meeting and the total number of shares present in the Meeting was 632,068,505 shares.

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.

The Meeting adjourned at : 3.58 p.m.

Signature.....The Chairman of the Meeting

(Miss Boosaba Daorueng)

Signature.....Minutes Recorder

(Mrs. Somsuda Ruampumsuk)

Summary of Questions and Answers
At the Extraordinary General Meeting of Shareholders No. 1/2017
GMM Grammy Public Company Limited

Agenda 2 To approve the acquisition of shares in The One Enterprise Co., Ltd. from Scenario Co., Ltd. which is a connected transaction.

1. Mr. Krairerk Pothiapiyanwisuth proxy from Mr. Bodin Pothiapiyanwisuth asked that:
   - He praised that Mr. Takonkiet Viravan, as a management, is good in providing enough information for IFA. Also, Jaydee Partners, as an IFA, could estimate the revenue of The One Enterprise correctly. The number which IFA calculate is appropriate and fair to all parties. He then asked which year will be the break-even point of The One Enterprise and what is the forecast of the revenue on that year. Lastly, please provide the details of network leasing fees and annual fee for license of The One Enterprise.

   Miss Jirayong Anuman-Rajadhon, IFA (Jaydee Partners), answered that:

   - The One Enterprise may achieve its break-even point in 2018 with revenue around THB 3,000 million. Regarding to the details of network leasing fees and annual fee for license of The One Enterprise can be found in the share valuation part IFA report.

2. Mr. Sakchai Sakulsrimontri asked that:
   - Why IFA uses only 3 approaches when there are 5 approaches to perform the share valuation? In case there's a new shareholder, is there any other approach to perform the valuation? Will it affect to the valuated price?
   - What is the difference between associate company and joint venture? Also, please explain the liquidity of the Company for entering into this transaction, according to the financial statement ending December 31, 2016, why there's a short-term debt of THB 1,400 million?.
   - Which company that TV Direct purchased from the Company? If the DTV license expired, what is the next plan?

   Miss Jirayong Anuman-Rajadhon, IFA (Jaydee Partners), answered that:

   - There's another approach called Peers Comparable which is a comparison of the ratio with other listed companies in the same industries. In example, P/BB: Price to Book Value but the book value of The One Enterprise as on December 31, 2016 was still negative (before Prananporn subscribed the newly issued share in the capital increase). P/E, E is EPS or Earning per share, is still negative. Even the EV/EBITDA (Enterprise Value to Earning Before Tax Depreciation and Amortization), the value of the business to the proportion of earnings before interest, taxes, depreciation and amortization is still

negative. This is normal because it is in the beginning of the business and there's a lot in investment. As aforementioned approaches, the financial figures of The One Enterprise are not conductive to the calculation. In case there's a new shareholder, this will not affect to the price because the calculation already include the capital increase of new shareholder.

- In case if the DTV license expired, apart from the business consideration, the management may have to discuss with the concerned department.

Mrs. Karnsuda Sansuthi answered that:

- The purchase of The One Enterprise's shares is a joint venture not an associate company. In this case, all shareholders have to jointly make a decision.
- The money for purchase the shares of The One Enterprise come from the Company's Excess liquidity. The Company short-term debt of THB 1,400 million was stated in the financial statement as on December 31, 2016 because the said portion was derived from bank's waiver letter of financial ratios dated after the date of financial statements, which is the accounting standard. Nowadays, as per the first quarter financial statement, the said portion is classified as a long-term debt.
- TV Direct Co., Ltd. ("TV Direct") purchased the share in 3-RD Co., Ltd. ("3-RD") from the Company. 3-RD is a company providing call center service.

3. **Mr. Sukum Ngaoaram** asked that:
   - What is the difference between Tangible and Intangible Assets in calculation?

Miss Jirayong Anuman-Rajadhon, IFA (Jaydee Partners), answered that:

- The method use to assess cash flow already considered all Intangible Assets as a part of generating cash flow from the operations. If calculate the Intangible Assets separately, it may overlap the calculated cash flow projection.

4. **Mr. Anu Wongsarnkij** asked that:
   - Why the Company will purchase The One Enterprise's share only 5.77%? Is there any further capital increase in the future?

Miss Jirayong Anuman-Rajadhon, IFA (Jaydee Partners), answered that:

- This is due to the offering shares proportion from Scenario to the Company. As an IFA, it is to consider the reasonableness of the transaction.

Mrs. Karnsuda Sansuthi answered that:

- For Channel ONE, there is additional capital from new shareholder. Based on the opinions of IFA that after year 2018, Channel ONE will break even and thus require less cost. If there is any appropriate project to invest in, the Company may take it to consideration. Now it needs to consider the capital

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received from the new shareholder. The Company, then, will act as a shareholder and monitor its operating results and recognize revenue from joint venture in accordance with accounting standards.

5. Mr. Tara Cholpranee asked that:

- Will there be any change in business plan? Due to the capital increase and there will be a new shareholder and the director's proportion will change. (6 Directors from Prananporn, 5 Directors from the Company and Group of Mr. Takonkiet)
- Would like to know the cost of employees, sell and administrative expenses and how to estimate the advertising revenue.
- What is the year plan or long-term plan of the Company?

Mrs. Karnsuda Sansuthi answered that:

- The appointments of directors and the directors' authority have to be approved by the shareholders' meeting of The One Enterprise and be jointly approved by all shareholders comprising of the current shareholder i.e. the Company, Group of Mr. Takonkiet and new shareholder or Prananporn. Therefore, the Board of Directors of The One Enterprise, totaling 11 directors, will follow the policy as assigned by the resolution of the shareholders' meeting.

Miss Jirayong Anuman-Rajadhon, IFA (Jaydee Partners), answered that:

- A change in business policy will also have an impact on the valuation. Because the valuation is calculate based on the current situation. The change in sell and administrative expenses came from the transfer some of employees to Me Mi Ti Co., Ltd., which reduces the cost in year 2017. If there are new employment or salary adjustments in the following years will resulting in increased expenses.
- The advertising revenue estimated by multiplying advertising minutes with advertising rates. The advertising rates will continuously grow and decreasing later. In 2019 and continuing to 2020, the coming expiration of analog TV licenses will result to the possible to adjust the advertising rate for a while.

Mr. Takonkiet Viravan answered that:

- The detail planning must be considered annually depending on the situation, the market and social condition each year. The long-term plan is to increase viewers' popularity of channel ONE that will result in long-term revenue.

6. Mr. Nara Sripetch asked that:

- The intention of purchase The One Enterprise's share from Scenario is to maintain the Company's involvement in managing the business or not?

Miss Jirayong Anuman-Rajadhon, IFA (Jaydee Partners), answered that:

- The core business of The One Enterprise is being a production of TV programs and digital broadcast via Channel ONE which has a rating and ranking at 5th. After the capital increase, it received good response from Prananporn, who subscribed the newly issued ordinary shares for THB 1,905 million. Even the Channel ONE performance is still at a loss but Prananporn is confident to invest up to 50%, making The One Enterprise has strong financial strength.
- The case that Prananporn holds 50% is not related to the fact that Scenario desires to sell the shares to the Company. As an IFA, after consideration, the purchase of The One Enterprise's shares from Scenario is appropriate. This may resulting in increasing the shareholding proportion in The One Enterprise but it is not related to this case.

Agenda 3 Other matters (if any)

1. **Mr. Krairerk Pothiapiyanwisuth** proxy from Mr. Bodin Pothiapiyanwisuth advised and asked that:

- The Company recorded the minutes of the previous AGM very detailed which is very good. Also, provided the opportunities for all business units to show their directions.
- The Company should hold the shareholders' meeting earlier than usual, should be around beginning of April or before Songkarn holidays. Also, please consider to broadcast Sitcom at prime-time because, as mentioned in AGM 2017 minutes, the rating of Sitcom is quite good comparing to the soap opera and should improve the way to access Channel ONE through online media.
- Please provide detail on market value of music, what is the highest value and in which year? Apart from that, now the market is transforming from Physical to Online, is it possible that the Company will reach the heist point again?
- Referred to the revenue from YouTube ads of Thailand at THB 2,000 million but the Company got only THB 200 million. What make that so different?

Mr. Takonkiet Viravan answered that:

- Thank you for your advice. We will take this to our consideration and improve Channel ONE.

Mr. Phawit Chitrakorn answered that:

- Regarding to the YouTube trading system, currently YouTube does not sell the ads to specific producer. There are 2 categories of trading systems: "Bidding or Auction", the computer system will calculate and schedule the ads automatically. The Bidding accounted for 80% of the market value. "Reserved", accounted for approximately 20% of the market value. This is the reservation of ads on TOP20 contents, which is the source of revenue for the Company. Therefore, the Company has set the strategy to get more growth from this source.

- The highest market value of music is THB 3,500 million and still has the opportunity to grow in both Physical and Online. For Online, the Company has collaborated with many Digital platforms i.e. JOOX (Audio platform)

2. Mr. Sakchai Sakulsrimontri advised and asked that:

- Channel ONE should bring the old concerts to broadcast.
- What is the revenue from each concert?
- The Company should distributes concert tickets to shareholders at least 10 tickets in each meeting.
- What is the business plan for the World cup 2018?
- Does the Company have Mobile Application that provides information of the Company?
- Does the Company have plan for the decreasing in revenue affect from the cancellation of Event/Concert/any Entertainment during the mourning period of the late King Bhumibol Adulyadej.
- Is there any further action after insert the clauses "To engage in the business of direct marketing" and "To engage in the business of the sale of dietary supplements, analeptics, and stimulants for human and animals"?

Mr. Takonkiet Viravan answered that:

- The old concerts are in the broadcast chart in the beginning of the business and we have updated the broadcast chart continuously. Nonetheless, the Company will take your advice to our consideration. For the World Cup 2018, this is currently under consideration.

Mrs. Saithip Montrikul na Audhaya answered that:

- There are many types of concert which have different revenue. Each concert has quite high cost but returns profit approximately THB 5-10 million from each one. The revenue came from 1. Sponsors 2. Selling concert ticket.

Miss Boosaba Daorueng, the Chairman, answered that:

- We will take your advice on distribution of concert tickets to our consideration.

Mr. Phawit Chitrakorn answered that:

- The Company provides the detailed information on web-based. The Company have application separated by business unit i.e. Radio Application or collaboration with Music streaming application. We also have Line Official Account.
- The proportion of revenue from Event and Showbiz is not decreasing but it increasing. The Company has biggest market share from this business especially from ShowBiz.

Mrs. Karnsuda Sansuthi answered that:

- The Company already operates the direct marketing. For sale of dietary supplements, will operate after the registration.

3. **Mr. Anu Wongsarnkij** advised and asked that:
   - Please describe the difference of GMM25 and Channel ONE's target group. What is the future direction of both channels?

Mrs. Saithip Montrikul na Audhaya answered that:

- At the beginning of the business, there may be some confusion because there are over 20 new DTV. Nowadays, customers and viewers understand that channel ONE's target group is Mass audience and has significantly growth. For GMM25, the target group is aged 15-34 years old (teenage to worker), the new generation that use both on-air and online media. The content of both channels are different. The GMM25 is fully operational after other channels. Currently, GMM25 is growing quite well. Therefore, DTV business is a large business and may takes time to see the clearly result. If we look at the original channels we will realize that it takes 30-40 years to get a clear business image.

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