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Minutes of the Extraordinary General Meeting of Shareholders No.1/2015

GMM Grammy Public Company Limited

Tuesday, February 10, 2015 started at 2.24 p.m.

at the Grand Ballroom, Grande Centre Point Hotel Terminal 21

Sukhumvit Soi 19 (Wattana), Sukhumvit Road, Klongtoey Nua, Wattana, Bangkok

Mr. Paiboon Damrongchaitham, Chairman of the Board of Directors (the "Board"), assigned Ms. Boosaba Daorueng, Vice Chairman of the Board of Directors, to preside over the Meeting as Chairman of the Meeting (the "Chairman"). In conducting the Meeting, the Chairman delegated the role to Ms. Patchararat Patcharaput who is a Company Secretary (the "Conductor").

Quorum Announcement

The Moderator announced the number of attendants for the Extraordinary General Meeting of Shareholders No.1/2015 (the "Meeting") of GMM Grammy Public Company Limited (the "Company") that there were the total of 347 shareholders, attending in person and by proxy, representing 512,710,480 shares or equivalent to 62.53 % of the total number of the 819,949,729 outstanding shares of the Company. These comprised of 132 shareholders attending the Meeting in person, representing 405,457,489 shares, and 215 shareholders attending the Meeting by proxy granted to other specific persons, representing 107,252,991 shares (There were 5 shareholders attending the Meeting by proxy granted to the Company's Independent Director, representing 3,859,828 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 hotel that in case of conflagration or emergency alarm, shareholders could leave the meeting room and head for the hotel gathering center point which there is emergency exits that would lead you to emergency doors as shown in the monitor.

Meeting Commencement

The Moderator then invited the Chairman to welcome all shareholders and declared the commencement of the Extraordinary General Meeting of Shareholders No.1/2015.

The Chairman then introduced the Board of Directors, executives of the Company, the auditors and independent financial advisors who attended the today's Meeting as follows:

The Board of Directors Attending the Meeting, total of 9 persons:

1. Mr. Paiboon	Damrongchaitham	Chairman of the Board of Directors / Chairman of the Company Advisory Board
2. Dr. Naris	Chaiyasoot	Chairman of the Audit Committee / Independent Director / Member of the Nomination and Remuneration Committee
3. Mr. Dej	Bulsuk	Chairman of the Nomination and Remuneration Committee / Independent Director / Member of the Audit Committee
4. Ms. Suvabha	Charoenying	Independent Director / Member of the Audit Committee / Member of the Corporate Governance and Ethics Committee
5. Mr. Kudun	Sukhumananda	Independent Director / Member of the Audit Committee / Member of the Corporate Governance and Ethics Committee
6. Ms. Boosaba	Daorueng	Vice Chairman of the Board of Directors / Chairman of the Risk Management Committee / Chairman of the Group Executive Committee / Group Chief Executive Officer
7. Mr. Krij	Thomas	Chairman of the Corporate Governance and Ethics Committee / Director / Member of the Risk Management Committee / Member of the Group Executive Committee / Chief Executive Officer-GMM Music
8. Ms. Suwimon	Chungjotikapisit	Director / Member of the Nomination and Remuneration Committee / Member of the Company Advisory Board
9. Mr. Sataporn	Panichraksapong	Director / Member of the Risk Management Committee / Member of the Corporate Governance and Ethics Committee

The Absented Directors, total of 2 persons:

1. Mrs. Saithip	Montrikul Na Audhaya	Director / Member of the Risk Management Committee / Member of the Group Executive Committee / Chief Executive Officer-GMM Channel Digital TV (Travelling abroad)
2. Mr. Kreingkarn	Kanjanapokin	Director (Urgent engagement)

Executives Attending the Meeting, total of 3 persons:

- | | | |
|------------------|--------------|---|
| 1. Mr. Takonkiet | Viravan | Chief Executive Officer- GMM One Digital TV |
| 2. Mr. Premon | Pinskul | Chief Financial Officer |
| 3. Mrs. Jiraporn | Rungsrithong | Chief Investment Officer |

The Independent Financial Advisor of Jaydee Partners Limited

- | | |
|-------------------|-----------------|
| 1. Miss Jirayong | Anuman-Rajadhon |
| 2. Miss Kanokkorn | Pornsawat |

The Representative of EY Office Limited

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|----------------|----------------|
| 1. Mr. Polkrit | Rattanaprukpan |
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The Company was honored by the presence of **Mr. Polkrit Rattanaprukpan**, who would serve as an “Inspector” of the Meeting and being a witness of the vote counting process and to ensure that the meeting proceeded according to the laws and the Company’s Articles of Association.

Prior to proceeding the meeting agenda, the Conductor invited shareholders and proxy holders to acknowledge the voting process for the Meeting of Shareholders through the video presentation (Length: 5 minutes), of which the details were as follows:

1. According to Section 107(1) of the Public Company Act B.E. 2535, 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 casting their votes 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. In voting for each agenda, only “disagreed” or “abstained” ballots shall be collected. The Conductor will ask the Meeting at every agenda whether any shareholder disagrees or abstains on voting for the proposed agenda. If such cases occur, the Conductor will request that those shareholders reveal themselves and deliver their complete ballots with signature to the Company’s officers to be accounted for.

In case that there is an Agenda on Appointment of Directors, in order to be in accordance with the AGM Checklist Quality Assessment Program organized by the Thai Investors Association, all shareholders are requested to vote for each individual appointment and all ballots shall be delivered to the Company. The Conductor will call each individual director nominee to receive votes and only shareholders who “disagree” with the nominee or “abstain” from voting are requested to show themselves and their ballots for greater convenience in vote counting process. After the Meeting is adjourned, the shareholder and the proxy holder should hand their ballots, with “agree” voting on appointment of directors, to the Company’s officers as further 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. In vote counting for each agenda, the Conductor shall announce voting close before processing result. The Company shall count the votes with "disagree" and "abstain" out of the total shares of the shareholders and proxies who registered to attend the meeting and have the right to vote. The voting result then be declared for each agenda.

If there is no disagreement or no abstention, it shall be deemed that the meeting unanimously approved the proposal put to vote.

7. For the effectiveness and beneficial to the overall shareholders, the shareholders or the proxies who wish to propose any other comments or queries were required to introduce his or her name and position as a shareholder or a proxy holder to the Meeting before proceeding with concise message, and be related to each agenda proposed at that time. Other questions or comments irrelevant to the agenda shall be proposed in Agenda: Other business, as it is the agenda for general matters or asking the management after the meeting.

8. After the Meeting is adjourned, the shareholder and the proxy holder should hand their ballots to the Company's officers as further evidence.

The Conductor additionally informed about the vote counting process which would be conducted by computer system as follows:

- Process 1: the Company's officer shall record the votes of all registered shareholders as "Agree".
- Process 2: The vote of "Disagree" and "Abstain" shall be deducted according to the proxy authorization.
- Process 3: The vote of "Disagree" and "Abstain" shall be deducted according to the ballots presented in the meeting room.

The Conductor then proceeded with the Meeting agenda as follows:

Agenda 1: To consider and certify the minutes of the Extraordinary General Meeting of Shareholders No.2/2014 held on December 24, 2014

The Conductor proposed that the Meeting consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 2/2014 held on December 24, 2014 which contained complete and actual information. The said minutes was reviewed by the management and independent financial advisor so as to be subsequently certified by the Meeting. The said minutes was also posted on the Company's website and no shareholder raised an objection or requested an amendment to the minutes.

The Conductor invited shareholders and proxy holders to show up if they had any query or amendment to the minutes as mentioned above. The Conductor then asked shareholders to vote on this agenda.

During the course of this agenda, additional 3 shareholders attended the meeting, thus increasing the number of shares by 342 shares, representing the total of 512,710,822 shares or 350 shareholders in total.

After due consideration, the Meeting unanimously resolved, based on the shareholders presented at the meeting and casting their votes (excluding those who abstained in the vote casting), to certify the minutes of the Extraordinary General Meeting of Shareholders No.2/2014, with the following results: (Closing vote at 14:38 hrs.)

Voting	Number of Votes (Shares)	Percentage
Agreed	512,697,622	100.0000
Disagreed	0	0.0000
Abstained	13,200	-
Total	512,710,822	-

Agenda 2: To consider and approve the connected transaction and assets disposal by partial waiver of subscription right to the capital increase of ordinary shares in GMM ONE TV TRADING COMPANY LIMITED to Mr. Takonkiet Viravan, a connected person, and/or juristic person where Mr. Takonkiet Viravan holds not less than 51% of the total shares, and/or other group (herein referred to as "Group of Mr. Takonkiet")

The Conductor invited Miss Boosaba Daorueng (“Miss Boosaba”) to present details of this agenda to the Meeting.

Miss Boosaba explained the Meeting that this transaction aimed to improve and strengthen its partnership with potential and specialized skills partners to support the digital TV business which required high capital investment while the Company already well prepared on that. The key competitive factor was the “Content”. Over 20 years, Mr. Takonkiet Viravan (“Mr. Takokiet”) and the Company Group has strong ties and relations and his content creation was regarded successful and that Mr. Takonkiet was considered as the real Killer Content of the Company Group. According to the latest official ratings research after ONE channel has started broadcasting its content as planned, its rating climbed to the top 3 most popular during Prime Time in just only one month. To have Mr. Takonkiet as our partner would then create strong collaboration which will lead to business sustainable stability and growth that will strengthen the capability to compete in the market and maintain confidence among customers. Therefore, the Company requested for the waiving of subscription right of the ordinary shares of GMM ONE TV TRADING COMPANY LIMITED at the amount of 4,408,000 shares from the total of 5,000,000 increased shares. Thus, the shareholding in GMM ONE TV TRADING COMPANY LIMITED of the Company would represent 51% while the Group of Mr. Takonkiet would represent 49% of the total 9,000,000 shares.

Miss Boosaba additionally informed that details of the transaction had been presented in the invitation letter which was sent to all the shareholders in advance. In this regard, the Company has appointed Jaydee Partners Limited as the Independent Financial Advisor to provide independent opinion to the shareholders. Miss Boosaba than invited the representative of Jaydee Partners Limited to present information to the Meeting.

Miss Jirayong Anuman-Rajadhon (“Miss Jirayong”) provided opinions of the independent financial advisor (“IFA”) that this transaction (in this agenda and next agenda) was the internal restructuring of the Company Group for the best performance and risk reduction. The details could be summarized as follows:

- Shareholders structure before the transaction
 - The Company held 100% shares in GMM ONE TV TRADING COMPANY LIMITED, GMM ONE TV COMPANY LIMITED, its subsidiary, was licensed for the High Definition (HD) Terrestrial Digital TV Variety Channel named “ONE”.
- Shareholders structure after the transaction
 - GMM ONE TV TRADING COMPANY LIMITED would increase its capital from 400 million baht to 900 million baht for investment, drama and TV program productions.
 - After the capital increase, the Company and the Group of Mr. Takonkiet shall hold 51% and 49% shares, respectively. The transaction was considered as the asset

disposal and related transaction, with the transaction size of 33.99% and 77.04%, respectively.

- Mr. Takonkiet represented 52.50% shareholding in SCENARIO COMPANY LIMITED while the Company represented 25% shareholding (indirectly held via GMM MEDIA PUBLIC COMPANY LIMITED.).
- According to the shareholders agreement between the Company and the Group of Mr. Takonkiet, stated that after the transaction, SCENARIO COMPANY LIMITED, providing musical theatre, concert, and library and EXACT COMPANY LIMITED (providing library and 100% subsidiary of GMM MEDIA PUBLIC COMPANY LIMITED) should transfer their employees and dispose their assets and equipment of TV programs production to GMM ONE TV TRADING COMPANY LIMITED while SCENARIO COMPANY LIMITED would continue on musical theatre.
- IFA's opinions on reasonableness of the transaction

Advantages of entering into the transaction

- ✓ To help increase ability to operate digital TV business of the Company Group by the shareholding of the Group of Mr. Takonkiet.
- ✓ To strengthen ONE channel to be more effective in creating quality TV programs by the transfers of employees and assets from SCENARIO COMPANY LIMITED and EXACT COMPANY LIMITED.
- ✓ To retain qualified employees in long-term.
- ✓ To reduce the burden in funding investments for digital TV business.
- ✓ To reduce risks of TV digital business operation and investment.

Disadvantages and risk of entering into the transaction

- ✓ The profit portion of GMM ONE TV TRADING COMPANY LIMITED shall be reduced (In case that its performance was positive as planned).
- ✓ Risk in case the condition precedent of the transaction is unsuccessful in case that the transaction was not approved, the Company was not able to implement into such transaction as well as loss expenses related to the transaction.
- IFA's opinions on reasonableness of the transaction price
Valuation results of GMM ONE TV TRADING COMPANY LIMITED's shares based on the valuation of GMM ONE TV COMPANY LIMITED could be summarized as follows:

Valuation Approach	Fair Value by the IFA (THB/Share)	The Transaction Price (THB/Share)	Appropriateness of Valuation Approach	The IFA Price is higher (lower) than The Transaction Price by (%)
1. Book Value Approach	37.05	100.00	Inappropriate	(62.95)
2. Price to Book Value Ratio Approach	109.12 – 139.02	100.00	Inappropriate	9.12 – 39.02
3. Discounted Cash Flow Approach	103.26 – 131.74	100.00	Appropriate	3.26 – 31.74

IFA viewed that the appropriate approach was Discounted Cash Flow with the share price of GMM ONE TV COMPANY LIMITED ranged between 103.26-131.74 baht per share which was 3.26-31.74% higher, comparing to 100.00 per share of the transaction price.

■ Summary of IFA's opinions for entering into the transaction

IFA was of the opinion that the transaction was reasonable, the transaction price was consistent with the general practice of selling shares for the startups business and recorded net loss, and the fair value of GMM ONE TV COMPANY LIMITED's shares was 103.26-131.74 baht per share. The conditions related to the newly issued ordinary shares was common and shareholders had to comply. Additionally, the agreement between the shareholders determined several conditions that protect benefits of the Company. The Meeting therefore should approved this transaction as it would help create the business collaboration between the Company and the Group of Mr. Takonkiet who have very well experiences in television business, retain qualified and high skills employees, and reduce risks on digital TV business operation.

The Conductor invited shareholders and proxy holders to show up if they had any query and asked shareholders to vote on this agenda. The questions and comments on this agenda have been recorded in the attachment of this minutes.

During the course of this agenda, additional 5 shareholders attended the meeting, thus increasing the number of shares by 133,161 shares, **representing the total of 512,843,983 shares** or 355 shareholders in total.

After due consideration, the Meeting resolved, by the votes of more than three-fourths (3/4) of the total votes of the shareholders who attend the meeting and have the right to vote, to approve the transaction as proposed, with the following results: (Closing vote at 15:29 hrs.)

Voting	Number of Votes (Shares)	Percentage
Agreed	504,640,245	99.7586
Disagreed	1,020,778	0.2018
Abstained	200,200	0.0396
Total	505,861,223	100.0000
No right (3 shareholders)	6,982,760	-

Agenda 3: To consider and approve connected transaction and assets disposal by disposing the ordinary shares of ACTS STUDIO COMPANY LIMITED directly and indirectly held by the Company to GMM ONE TV TRADING COMPANY LIMITED where the Company's connected persons is its major shareholder

The Conductor invited Miss Boosaba to present details of this agenda to the Meeting. Miss Boosaba explained the Meeting that this agenda was to request an approval on disposing of the ordinary shares of ACTS STUDIO COMPANY LIMITED ("ACTS STUDIO") held by the Company directly and indirectly for 62.50% to GMM ONE TV TRADING COMPANY LIMITED with the objectives to optimize effectiveness and increase flexibility in business operation as ACTS STUDIO operated studios for drama, movies and entertainment and 80% of its customers were the Company Group. ACTS STUDIO being a subsidiary of GMM ONE TV TRADING COMPANY LIMITED would contribute flexibility and effectiveness in management, as well as, increase capacity and competition capability as both businesses were related and could support each other. The number of shares to be sold totaled about 253 million baht, and after the transaction the shareholding structure in ACTS STUDIO would be SCENARIO COMPANY LIMITED at 37.50% and GMM ONE TV TRADING COMPANY LIMITED at 62.50%

Miss Boosaba additionally informed that details of the transaction had been presented in the invitation letter which was sent to all the shareholders in advance. In this regard, the Company has appointed Jaydee Partners Limited as the Independent Financial Advisor to provide independent opinion to the shareholders. Miss Boosaba than invited the representative of Jaydee Partners Limited to present information to the Meeting.

Miss Jirayong provided opinions of the independent financial advisor ("IFA") that this agenda was related to the aforementioned agenda that it was internal restructuring of the Company Group for the best performance. The details could be summarized as follows:

- Shareholders structure before the transaction
 - ACTS STUDIO operated studios for drama and movies. Its shareholders consisted the Company who held 50% shares and SCENARIO COMPANY LIMITED held 50% shares.
- Shareholders structure after the transaction
 - GMM ONE TV TRADING COMPANY LIMITED would hold 100% shares in ACTS STUDIO. The transaction was considered as the asset disposal and related transaction, with the transaction size of 41.99% and 44.24%, respectively.

- IFA's opinions on reasonableness of the transaction
 - Advantages of entering into the transaction
 - ✓ To optimize and streamline business operations for digital TV business, as well as, drama and TV program productions of GMM ONE TV TRADING GROUP.
 - ✓ GMM ONE TV TRADING GROUP acquired assets or business which would increase capability and competitive ability in drama and TV programs for ONE channel.
- IFA's opinions on reasonableness of the transaction price
 - Valuation results of ACTS STUDIO's shares based on each valuation approach could be summarized as follows:

Valuation Approach	Fair value by IFA (THB/Share)	Transaction Price (THB/Share)	Appropriateness of Valuation Approach	IFA Price is higher (lower) than Transaction Price by (%)
1. Book Value Approach	94.92	100.00	Inappropriate	(5.08)
2. Price to Book Value Ratio Approach	110.28 – 125.39	100.00	Inappropriate	10.28 – 25.39
3. Discounted Cash Flow Approach	94.67 – 105.62	100.00	<u>Appropriate</u>	(5.33) – 5.62

IFA viewed that the appropriate approach was Discounted Cash Flow with the share price between 94.67-105.62 baht per share which was 5.33% lower and 5.62%% higher, comparing to 100.00 per share of the transaction price.

- Summary of IFA's opinions for entering into the transaction

IFA was of the opinion that the transaction was reasonable, the transaction price was in the range of IFA between 94.67-105.62 baht per share and the condition imposed was the general condition in stocks trading, the Meeting therefore should approve the transaction.

The Conductor invited shareholders and proxy holders to show up if they had any query and asked shareholders to vote on this agenda. The questions and comments on this agenda have been recorded in the attachment of this minutes.

After due consideration, the Meeting resolved, by the votes of more than three-fourths (3/4) of the total votes of the shareholders who attend the meeting and have the right to vote, to approve the transaction as proposed, with the following results: (Closing vote at 15:44 hrs.)

Voting	Number of Votes (Shares)	Percentage
Agreed	504,480,910	99.7271
Disagreed	1,180,113	0.2333
Abstained	200,200	0.0396
Total	505,861,223	100.0000
No right (3 shareholders)	6,982,760	-

Agenda 4: Other business

The Conductor had given the shareholders and the proxies the opportunity to propose any other matters to the Meeting for its consideration subject to the shareholders' rights under Section 105 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto), and there were no persons raised any additional matters for consideration except the matters set out in the notice convening this meeting. Other questions and opinions on this agenda item were recorded in the document attached herewith.

Hence, the conductor asked the Chairman to declare the Meeting adjourned.

The Chairman, therefore, expressed his appreciation to all shareholders for their dedication in attending the meeting and their cooperation in the Meeting. Then, the Chairman then declared the Meeting adjourned.

The Meeting was adjourned at 3.46 p.m.

Signed *- Boosaba Daorueng -* Chairman of the Meeting

 (Miss Boosaba Daorueng)

Signed *- Patchararat Patcharaput -* Minutes Recorder

 (Miss Patchararat Patcharaput)

Summary of Questions and Answers

Extraordinary General Meeting of Shareholders No. 1/2015, Tuesday, February 10, 2015

GMM Grammy Public Company Limited

Agenda 2: To consider and approve the increase of the Company's registered capital

1. **Mr. Sakchai Sakulrimontri** (a shareholder) inquired that recently the Company has disposed several assets, what benefit shareholders would receive? As the Company waived its subscription right to the capital increase of ordinary shares in GMM ONE TV TRADING COMPANY LIMITED to Mr. Takonkiet Viravan, such right was deemed as of the minor shareholders too. In this regard, has the Company ask opinion of the minor shareholders? And why not inviting the minor shareholders to subscribe the said shares?

Mr. Premon Pinskiul explained that the main purpose of waiving such right was to look for strategic partner or business allies of whom the Company has considered as qualified person and would bring benefit to the Company. If the Company was able to compete in the market successfully and generate well revenue, the final beneficiary would go to the shareholders as well. Therefore, this agenda has been proposed to shareholders for your opinions where all attending shareholders could vote as considered appropriate.

2. **Mr. Suriya Sata** (a shareholder) inquired that according to the report of the Independent Financial Advisor's opinion in page 36, sub: revenue of ONE channel, how much was the advertisement fee rate per minute as stipulated by the IFA? Whether the Company already accomplished such rate?

Miss Jirayong Anuman-Rajadhon (IFA) clarified that the rate stood at five figures which was compared to the rate from other companies as well as the previous price list. However, the exact price could not be disclosed as it might impact the business. The advertisement rate was used for estimation purpose and the IFA believed that ONE channel would accomplish and increase its growth steadily.

3. **Mr. Pongsathorn Vanichsathien** (a proxy holder) questioned as follows:
- Did the Company predict the changes in yield upon investment of digital TV after the joint venture with proficient business partner?
 - Would the up coming AEC cause any positive sequence to the Company? What was the plan toward future investment in AEC. For example, investment made through GMM Grammy Public Co., Ltd or GMM ONE TV TRADING COMPANY LIMITED?
 - Providing that the shareholders' meeting approve the transaction, what was the draft strategic plan to move ONE channel to achieve targeted goal?

- How ONE channel manage and maintain its human resource?

Mr. Premon Pinskiul clarified that the assessment of investment yield was performed when the Company joined the license auction, which resulted at more than 20% with the assumption based on market price of advertisement rate per annum. It has been set that the Company should be ranked in the top 5 of digital TV (not include channel 3 and 7). Having business allies to join the investment was another way to support the business growth. In regard to AEC, ONE channel could generate income from selling TV program produced under its own.

Mr. Paiboon Damrongchaitham further clarified that it depended on type of investment. ONE channel would responsible for any investment concerning its content. On the other hand, GMM Grammy was in charge of looking for new business partner. Moreover, there were 2 major factors that enable the Company to compete and survive—having skilled personnel and sufficient investment fund.

Mr. Takonkiet Viravan answered that as the Company carried on strategic plan strictly since November 2014, the rating of ONE channel improved to 3rd – 4th rank, from 10th rank currently. The advertisement fee rate from November 2014 – February 2015 increased by 80%. In 2015 the rating of ONE channel was expected to be in top 5 rank of digital TV rating. In regard to the human resource management, as the type of our business was mainly involved with human work where their “passion” and “happiness” was considered a driving force. It was a team of people who shared the same ideas and trusted each other. ONE’s team work has worked together for more than 20 years, and we could see from the previous portfolio that we were a great team work and I did believe that it would be better and better.

4. Mr. Chawalit Visarankul (a shareholder) enquired about type of rating i.e. overall rating or rating of program during prime time.

Mr. Premon Pinskiul explained that the AC Nielsen ratings (exclude channel 3 and 7) as of January 2015 could be summarized as follows:

Nationwide ratings

- All day rating: Most watched channels ranked from highest were Workpoint TV, Channel 8, Mono 29, **ONE channel**, and Thairath TV.
- Prime Time rating (20.30-22.30 hrs) : Most watched channels ranked from highest rating were Workpoint TV, Channel 8, **ONE channel**, Mono 29, and Thairath TV.

Ratings within Bangkok, surrounding areas and big cities

- All day rating: Most watched channels ranked from highest were Workpoint TV, Mono 29, **ONE channel**, Channel 8, and Thairath TV.
- Prime Time rating (20.30-22.30 hrs) : Most watched channels ranked from highest rating were Workpoint TV, **ONE channel**, Mono 29, Channel 8, and Thairath TV.

Agenda 3 To consider and approve the connected transaction and assets disposal by disposing the ordinary shares of ACTS STUDIO COMPANY LIMITED directly and indirectly held by the Company to GMM ONE TV TRADING COMPANY LIMITED where the Company's connected person is its major shareholder.

1. **Mr. Sakchai Sakulsrimontri** (a shareholder) inquired how the disposal of the shares held by the company which encountering loss would affect the financial statement of the Company.

Mr. Premon Pinskiul answered that while ONE channel still experiencing loss, the Company would then realised such loss with proportion of shareholding at 51%.

Agenda 4 Other business

1. **Mr. Sakchai Sakulsrimontri** (a shareholder) inquired how was the growth of Home Shopping business.

Miss Boosaba Daorueng answered that according to the latest operation result, our Home Shopping which a joint venture with Korean company, Thailand was considered as the first country to reach its break even point in shortest period of time and the result was faster than we expected.