

Minutes of the 2009 Annual General Meeting of Shareholders

GMM Grammy Public Company Limited

Monday 27 April 2009 at 2.15 p.m.

at the Meeting Room located on the 21st Floor, GMM Grammy Place
50 Sukhumvit 21, Klongtoei-nuea, Wattana, Bangkok 10110

Meeting Commenced

Mr. Paiboon Damrongchaitham, the Chairman of the Company, assigned Ms. Boosaba Daorueng, Vice Chairman to act as Chairman of the Meeting (the “Chairman”), and presented the commencement address to the 2009 Annual General Meeting of Shareholders. The Chairman welcomed and introduced the Directors, Executive Directors, Member of the Audit Committee, Management of the Company and Auditors to the Meeting as follows:

The Directors, Executive Directors and Member of the Audit Committees Present, total of 10 persons:

1. Mr. Paiboon	Damrongchaitham	Chairman of the Company / Chairman of the Nomination and Remuneration Committee / Chairman of the Company Advisors
2. Mr. Chai	Nasylvanta	Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee
3. Mr. Dej	Bulsuk	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee
4. Mr. Weerawong	Chittmitrapap	Independent Director / Member of the Audit Committee
5. Ms. Boosaba	Daorueng	Director / Co-Chief Executive Officer / Chairman of the Risk Management Committee / Vice Chairman
6. Ms. Saithip	Montrikul Na Audhaya	Director / Co-Chief Executive Officer
7. Mr. Sumeth	Damrongchaitham	Director / Executive Director / Member of the Risk Management Committee / Member of the Nomination and Remuneration Committee / Chairman of the Sub-CG & Ethics Committee / Secretary to the Board of Directors / Secretary to the Executive Committee / Company Secretary
8. Mr. Wanich	Jarungidanant	Newly nominated Independent Director and Member of the Audit Committee

9. Mr. Kreingkarn Kanjanapokin Executive Director; newly nominated Director

10. Mr. Sataporn Panichraksapong Executive Director; newly nominated Director

The Directors Absent, total of 2 persons:

1. Mr. Krij Thomas Director / Executive Director

2. Mr. Takonkiet Viravan Executive Director; newly nominated Director

Management Present:

Mr. Sirichai Tantipongnant Executive Director / Chief Financial Officer /
Member of the Risk Management Committee

The Auditors of Ernst & Young Office Limited Present:

1. Mr. Khitsada Lerdwana Auditor

2. Ms. Lunjakorn Kamnerdkarn Auditors' representative

3. Mr. Polkrit Rattanaprukpan Auditors' representative

Informed the quorum

The Chairman informed the Meeting that there were a total of **136 shareholders** present, comprising of 52 shareholders representing 309,514,832 shares present in person, 63 shareholders represented by proxy holding 87,968,386 shares and 21 shareholders with 12,812,300 shares assigned by proxy to Independent Directors, totalling **410,295,518 shares** equivalent to **77.38%** of 530,264,947 outstanding shares, constituting a quorum.

To conduct the Meeting, the Chairman delegated the task to Mr. Sumeth Damrongchaitham, the Company Secretary, to act as the Conductor of the Meeting (the "**Conductor**") and convened the Meeting in accordance with the notified agendas.

Prior to the commencement of the Meeting, the Conductor had explained the voting process 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, the resolution shall be passed by the majority votes of the total number of votes of shareholders who attend the meeting and cast their votes whereby one share shall have one vote and in the case of an equality of votes, the Chairman shall have a casting vote.

2. In the event that the shareholder attends the Meeting in person or the shareholder grants the proxy holder the right to vote in the Meeting, the Conductor, will ask the Meeting at every agenda whether any shareholder disagrees or abstains on voting for the proposed agenda. If there is dissent, the Conductor will request that those shareholders reveal themselves and bring their ballot cards to the officials to be accounted for. If there are no contrary opinions or abstentions, it shall be deemed that the meeting unanimously approved the resolution put to vote.

3. In the case where the proxy holder represents the shareholder by proxy, it shall be deemed that the proxy holder shall have the number of votes equivalent to the total number of shares held by the proxy holder. Therefore, in such case, the number of votes given in the proxy for each agenda shall be counted as the votes for the resolution.

4. In voting for **Agenda 6**, to evaluate the appointment of new Directors to replace those due to retire on rotation and **Agenda 7**, to approve the appointment of new Directors and stipulate their limits of authorization: this will be done in accordance with the Company's Good Corporate Governance policies which are in line with the 2009 AGM Checklist quality assessment program. This program was organized by the Securities and Exchange Commission of Thailand ("SEC"), Thai Investors Association and Listed Companies Association. Therefore, all shareholders are requested to vote for each individual appointment. Every nominee will be invited to the stand and every shareholder is requested to show themselves and their ballots **only if they disagree with the nomination or choose to abstain**, for greater convenience when tallying their votes.

Nonetheless, for this particular agenda, the Company will exclude votes of directors with conflicts of interests from the total vote count, along with their shares and related right to vote.

5. An act for casting the vote which does not comply with the form prescribed above is considered null and void.

6. In every agenda, the shareholder or the proxy who wishes to propose any other comments or queries is required to introduce his or her name and position as a shareholder or proxy to the Meeting before proceeding.

7. After the Meeting is adjourned, the shareholder and the proxy holder should hand their ballot paper to the Company's staff as further evidence.

The Conductor clarified that if shareholders are split on voting for any agenda, the Company will not count votes on that particular agenda.

When the voting process had been explained, the Conductor noted that at this Annual General Meeting 2009, the Company is honored by the presence of **Mr. Polkrit Rattanaprukpan**, a representative of the auditing company, **Ernst & Young Office Limited**, who will serve as an Inspector and a witness of the vote counting process to ensure that the meeting proceeds according to the Company's rules and regulations.

After the Conductor had explained about the voting process, he stated that pursuant to the Company's Good Corporate Governance Policy, the Company had invited all shareholders to nominate qualified people as the Company's Director as well propose agendas for the 2009 Annual General Meeting on the Company's website (www.gmmgrammy.com). However, there were **no** director nominees proposed nor any meeting agendas submitted to the Company. The Conductor then commenced the Meeting according to the following agenda:

Agenda 1 To certify the minutes of the Extraordinary General Meeting No. 1/2008 held on 25 September 2008

The Conductor proposed that the Meeting consider and certify the minutes of the Extraordinary General Meeting No. 1/2008 held on 25 September 2008, which was circulated to each shareholder prior to this Meeting as Enclosure No. 1 attached to the invitation letter. The said minutes was also posted on the Company's website (www.gmmgrammy.com) within 14 days after the meeting.

The Conductor invited shareholders and proxies to speak up if they had any queries or amendments to the minutes of the meeting but no questions were raised. The Conductor then requested the Meeting to vote.

The Meeting unanimously certified the minutes of the Extraordinary General Meeting No. 1/2008, with the following results:

Shareholders entitled to vote	Number of Votes	Percentage
Certified	410,295,518	100.00
Not certified	-	-
Abstained	-	-

Agenda 2 To acknowledge 2008 operational results and certify the Company's Annual Report.

The Conductor declared the Company's 2008 operational results according to details described in the 2008 Annual Report, page 79, circulated to the shareholder prior to this Meeting, summarized as follows:

Overall Performance in 2008

GMM Grammy Group's total revenue and profits in 2008 achieved new heights in the Company's performance in 25 years since its establishment. Total revenue was 7,806 million baht, which is 520 million baht or 7% higher than that in 2007 and reached 705 million baht in net profit, which is 203 million baht or 40% higher than 2007 levels. The reasons for this increase in revenue and profit are as follows:

Revenue from Music Business: Total revenue grew 4% to 3,688 million baht against the preceding year, buoyed by artist management revenue which increased 6% and concert organizing soaring 30%. The sale of physical products such as CDs, VCDs and DVDs and music copyrights were comparable to that in 2007. In 2008, the three key factors contributing to growth were:

1. ***Greater market opportunities.*** The expansion of the music market in terms of higher direct consumer purchases due to greater convenience, particularly in digital formats, and the strategic shift in businesses employing music as an important marketing tool. Current business trends have emerged where music is co-opted by industries such as finance, technology and telecommunications as part of their music marketing strategy.

2. *The Company's readiness and strength.* As a total music company, Grammy has the country's most comprehensive music platform, greatest number of artists and largest music inventory.

3. *Making structural adjustments in the revenue generating channels* through marketing strategies or by providing a wider range of products that meet consumers' changing lifestyles and trade partners' needs such as conducting segment marketing surveys and starting monthly membership subscriptions.

Revenue from Media Business: grew by 19% compared to the preceding year, to 548 million baht due to:

- *Television business:* rose 22% to 264 million baht as a result of outstanding sit-coms that continue to remain popular, prime time dramas with content that attract more viewers as well as variety and game shows that target teenagers, which are winning strategies the Company has always emphasized.
- *Event creation & management business:* increased by 27% to 254 million baht primarily due to work that began to trickle in during the second half of the year from both public and private sectors.

Revenue from the movie business: fell 45% to 182 million baht compared to 2007 due to a boost in special revenues in foreign movie copyright sales which were higher in 2007 than in 2008. Moreover, the Company closed down its advertising production business Upper Cut Co. in 2008.

The Group's costs and sales & operation expenses totalling 6,689 million baht in 2008 showed a 4% increase from 6,417 million baht in 2007, making the Group's earnings before interest and taxes (EBIT) rise from 12% to 14% through carefully controlling operating expenses, continued efforts to manage risks and higher net profit which increased from 7% to 9%.

Financial Performance of GMM Grammy Group at 2008 year end

At the end of 2008, GMM Grammy Group's total assets amounted to 6,813 million baht, an increase of 94 million baht compared to 2007. Current assets rose by 91 million baht from trade accounts receivables from unrelated parties and accrued income. Fixed assets remained unchanged from levels seen in the preceding year due to a net increase in investments in equipment and additional shop rentals of 116 million baht against a 106 million baht reduction in long-term investments.

Total liabilities at the end of 2008 grew by 67 million baht from 2007 to 3,138 million baht due to an increase in unearned income, while bank overdrafts and short-term loans together reduced by 22 million baht, making financial expenses slightly lower this year.

Shareholders' equity totaling 3,675 million baht was a 28 million baht increase over the preceding year. Moreover, the debt to equity ratio of 0.85 times and the ratio of loans to equity (capitalization ratio) of 0.33 times, indicates the strength of the Company's financial structure.

Liquidity and Cash Flow

At the end of 2008, the Company and its subsidiaries has 1,067 million baht in cash and cash equivalents, down 61 million baht from 2007 levels. Cash flow from operating activities rose by 262 million baht to 866 million baht compared to the previous year of which 297 million baht was used to invest in equipment for operations. Cash dividends worth 549 million baht were paid out during the year. The cash balance reveals that the Group has an excellent liquidity level and continues to retain its strong financial standing.

After declaring the Company's 2008 operational results, the Conductor invited shareholders to ask questions but none were raised, the Conductor, then, requested the Meeting to consider and certify the figures.

After due consideration, the Meeting by majority votes acknowledged the Company's 2008 operational results and certified the Company's Annual Report by the following voting:

Shareholders entitled to vote	Number of Votes	Percentage
Acknowledged and certified	409,357,418	99.77
Unacknowledged and not certified	-	-
Abstained	938,100	0.23

Agenda 3 To approve the Company's Balance Sheet and the Profit and Loss Statement for the year ended 31 December 2008.

The Conductor proposed that the Meeting approve the Company's Balance Sheet and the Profit and Loss Statement for the year ended 31 December 2008, which had been audited by the auditors of Ernst and Young Office Limited and evaluated by the Audit Committee and reviewed by the Board of Directors as being correct, complete and adequate in accordance with general accounting principles. Details are described under the content of "Auditor's Report and Financial Statements" in the Company's 2008 Annual Report, page 81. A summary of key information is as follows: (Unit: Million Baht)

Transactions	2008	2007	% Change
Total Assets	6,813.3	6,719.0	1.4%
Total Liabilities	3,138.3	3,071.3	2.2%
Minority Interest	707.2	663.1	6.7%
Shareholders' Equity	2,967.8	2,984.6	(0.6%)
Total Revenue	7,806.1	7,286.2	7.1%
Net Profit	705.3	502.2	40.4%
Earning per Share (Baht/Share)	1.44	1.02	41.2%

The Conductor invited shareholders to ask questions but none were raised, so the Conductor, requested the Meeting to vote.

By majority vote, the shareholders approved the Company's audited Balance Sheet and the Profit and Loss Statement for the year ended 31 December 2008, with the following results:

Shareholders entitled to vote	Number of Votes	Percentage
Approved	410,066,418	99.94
Disapproved	-	-
Abstained	229,100	0.06

Agenda 4 To approve the appropriation of net profit for statutory reserve.

The Conductor declared that according to Section 116 of the Public Company Act B.E. 2535 and the Company's Articles of Association 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."

Having allocated Baht 50 million of statutory reserves in Quarter 1/2007, pursuant to Section 116 of the Public Company Act B.E. 2535 and the Company's Articles of Association Clause 38 above, the 2008 Shareholders Annual General Meeting held on April 28, 2008 approved the appropriation of net profit for statutory reserve of Baht 23,156,676. On October 10, 2008, the Company increased registered capital to Baht 530,556,100, and is therefore required to prepare an additional **Baht 29,898,934** in statutory reserves to accumulate Baht 53,055,610, equivalent to 10% of the Company's total registered capital.

The Board of Directors proposes that the Meeting approve the appropriation of Baht 34,061,265, the 5% statutory reserve based on the Company's net profit of Baht 681,225,299 for the year ended December 31, 2008. Nonetheless, the Board of Directors also proposes that the Meeting consider approving the appropriation for statutory reserve of **Baht 29,898,934**, bringing the total statutory reserve to Baht 53,055,610 which is equivalent to 10% of the Company's registered capital.

The Conductor invited shareholders if there were questions but no question was raised. The Conductor then requested the Meeting to vote.

The Meeting unanimously approved the appropriation for statutory reserve in amount of **Baht 29,898,934**:

Shareholders entitled to vote	Number of Votes	Percentage
Approved	410,295,518	100.00
Disapproved	-	-
Abstained	-	-

Agenda 5 To acknowledge an interim dividend payment and approve the appropriation of the net profit on dividend payments for 2008 operational results.

The Conductor declared that the Company has a policy of paying dividends to shareholders at a rate of not less than 40% of net profit after corporate taxes. According to the Public Company Act B.E. 2535 and the Company's Articles of Association Clause 37 Section 3, "the Board of Directors may consider the allocation of interim dividend payments to shareholders if the Company has adequate profits and reports these payouts at the next shareholders' meeting."

Due to the new accounting standard TAS 44, Consolidated Financial Statements and Accounting for Investment in subsidiaries, the Company was required to change its accounting methods for booking their investments in subsidiaries and associates from the equity method of accounting to the cost method, which led to the Company's dividend payments to be made on the basis of net profit shown in separate financial statements.

On the basis of 2008 operational results, the Company's net profit after corporate taxes amounted to Baht 681.2 million. Therefore, the Board of Directors has considered and proposed that the Company should pay dividends for the whole year of 2008 at a rate of Baht 1.25 per share, totaling Baht 638.7 million or 93.8% of the Company's net profits, in accordance with the Company's dividend payout policy.

However, the Board of Directors had already approved an interim dividend payment for the first half-year of 2008, at a rate of Baht 0.60 per share, for 490,000,000 shares, totaling Baht 294.0 million, to shareholders on 12 September 2008. Consequently, the Board of Directors proposed that the Meeting approve paying the second half-year dividend at a rate of **Baht 0.65 per share to 530,264,947 shares, totaling to Baht 344.7 million**. The remaining dividend shall be paid on 22 May 2009 whilst the shareholder register book for the right to receive the dividend shall be recorded on 7 May 2009 (Record Date). Also, 11 May 2009 shall be the book closing date on which the shareholder list as specified in Section 225 of the Securities and Exchange Act shall be complied with. Details comparing past dividend payments are as follows:

Details of Dividend Payments	2008	2007*	2006	2005
Net Profits (Million Baht)	681.2	463.1*	208.8	203.5
Rate of Dividend Payment				
• Interim Dividend Payment (Baht/Share)	0.60	0.13	0.20	0.20
• Annual Dividend Payment (Baht/Share)	0.65	0.52	0.20	0.15
Total Dividends Payment (Baht per Share)	1.25	0.65	0.40	0.35
Number of Shares (Million share) - previous	490.0	490.0	490.0	490.0
Number of Shares (Million share) - new	530.3			
Total Dividend Payouts (Million Baht)	638.7	318.5	196.0	171.5
Dividend Payout Ratio (%)	93.8	68.8	93.9	84.3

** In 2007, the Company began calculating dividends on the basis of operational net profit in accordance with new accounting standards*

The Conductor invited shareholders if there were any questions but none were forthcoming so the Conductor requested the Meeting to consider and vote.

After due consideration, the Meeting acknowledged the interim dividend payment and unanimously approved the 2008 annual dividend payment plan as proposed by the Board of Directors, as follows:

Shareholders entitled to vote	Number of Votes	Percentage
Approved	410,295,518	100.00
Disapproved	-	-
Abstained	-	-

Agenda 6 To approve the appointment of directors to replace those who are due to retire on rotation.

The Conductor declared, pursuant to the Public Limited Company Act B.E. 2535 and Clause 14 of the Company's Articles of Associations, that one-third of all Directors shall be retired in rotation each year. This year, the directors due for retirement comprises of 3 persons (from 9 directors), namely: (1) Mr. Kittisak Chuang-a-roon, (2) Mrs. Saithip Montrikul Na Audhaya and (3) Mr. Sumeth Damrongchaitham.

The Nomination and Remuneration Committee (the "Committee") except those with conflicts of interest in this agenda, has considered and are in agreement that the three aforementioned directors, who are due to retire on rotation, have qualifications complying with the Public Listed Company Act B.E. 2535 and are knowledgeable, competent, experienced and deemed beneficial to the Company, performed their duties well as Directors.

However, **Mr. Kittisak Chuang-a-roon** has declined the reappointment of his directorship, effective from 26 April 2009, when his term expires. The Board of Directors agreed with the Committee's proposed reappointments and acknowledged that Mr. Kittisak Chuang-a-roon had declined his reappointment. The Board proposes that the Meeting endorse the reappointment of two Directors namely **Mrs. Saithip Montrikul Na Audhaya and Mr. Sumeth Damrongchaitham**, as Company Directors for another term.

Pursuant to the Company's Good Corporate Governance Policy, the Conductor requested shareholders to appoint each director individually and indicated that shareholders should show themselves with the ballot to the Company's staff **only** if there is a disagreement or abstention. Background information of the two directors had been enclosed with the AGM invitation letter. Prior to vote casting, the Conductor presented brief background information in brief of the proposed Directors as follows:

[1] **Mrs. Saithip Montrikul Na Audhaya** (Age: 52 years), has been appointed Director of the Company since 2002 (6 Years and 10 Months).

Education:

- Bachelor of Arts (Mass Communications), Chulalongkorn University

Present positions in the Company:

- Director / Co-Chief Executive Officer / Risk Management Committee member

Present position in other companies: (4 companies)

- Chairman of the Company / Director / Chief Executive Officer, GMM Media Plc.
- Managing Director, A-Time Media Co., Ltd.
- Managing Director, Radio Concept Co., Ltd.
- Managing Director, Open Radio Co., Ltd.

Present position in other companies that may cause any conflict of interests to the Company:

- None

Percentage of Share Holding:

- Amount of 100 shares, equivalent to 0.0000002% of paid up capital.

In addition, Mrs. Saithip has no legal disputes. Her meeting attendance in 2008 is as follows:

- The Board of Directors : Attended Meetings 6/6 times
- The Executive Committee : Attended Meetings 14/14 times
- The Risk Management Committee : Attended Meeting 1/1 time
- Shareholders Meeting in 2008 : Attended Meetings 2/2 times

The Company excluded Mrs. Saithip's 100 votes from this agenda.

After due consideration, the Meeting by majority vote approved the reappointment of Mrs. Saithip Montrikul na Audhaya as a Company Director for another term, with results as follows:

Shareholders entitled to vote	Number of Votes	Percentage
Approved	377,599,218	92.03
Disapproved	32,696,200	7.97
Abstained	-	-

[2] **Mr. Sumeth Damrongchaitham** (Age: 44 years), has been appointed Director of the Company since 2004 (5 Years).

Education:

- Bachelor of Economics, Chulalongkorn University
- Bachelor of Science (Construction Management), King Mongkut's Institute of Technology Ladkrabang

- Bachelor of Business Administration, (General Management), Ramkhamhaeng University
- Master of Business Administration (Finance), Thammasat University

Director Training Program:

Thai Institute of Directors (IOD):

- Company Secretary Program (CSP), class 28/2008
- D&O Insurance: Mitigating Directors Liabilities Risk - Special Seminar, class 3/2008
- Role of the Compensation Committee (RCC), class 3/2007
- Director Accreditation Program (DAP), class 21/2004

Capital Market Academy (CMA):

- Leader Program, class 8/2009

Present positions in the Company:

- Director / Executive Director / Chairman of the Sub-CG and Ethics Committee / Nomination and Remuneration Committee member / Risk Management Committee member / Company Secretary / Secretary to the Board of Directors / Secretary to the Executive Committee / Chief Operating Officer (Corporate Support and Business Development)

Present position in other companies: (3 companies)

- Director, Post Publishing Plc.
- Director / Recruitment and Remuneration Committee member, SE-EDUCATION Plc.
- Director / Vice Chairman / Executive Director / Company Secretary / Secretary to the Board of Director / Assistant to Chief Executive Officer, GMM Media Plc.

Present position in other companies that may cause any conflict of interests to the Company:

- None

Percentage of Share Holding:

- None (Mr. Sumeth is a Director of Guert Fah Co., Ltd. who holds 250,000 shares, equivalent to 0.0005% of paid up capital).

In addition, Mr. Sumeth has no legal disputes. His attendance at meetings in 2008 is as follows:

- The Board of Directors : Attended Meetings 6/6 times
- The Executive Committee : Attended Meetings 13/14 times
- The Nomination and Remuneration Committee: Attended Meetings 2/2 times
- The Risk Management Committee : Attended Meeting 1/1 time
- Shareholders Meeting in 2008 : Attended Meetings 2/2 times

The Conductor requested the Meeting to vote, excluding 250,000 votes from Guert Fah Co., Ltd.

Results showed that the Meeting by majority vote approved the reappointment of Mr. Sumeth Damrongchaitham as a Company Director for another term, as follows:

Shareholders entitled to vote	Number of Votes	Percentage
Approved	369,794,318	90.18
Disapproved	40,251,200	9.82
Abstained	-	-

Agenda 7 To approve the appointment of the new directors and stipulate the authorization of the Company's Directors.

The Conductor declared that one director, Mr. Kittisak Chuang-a-roon, has retired on rotation and has declined the reappointment of his directorship.

After the shareholding and management restructuring between the Company and GMM Media Public Company Limited ("MEDIA"), the latter was delisted from the Stock Exchange of Thailand (the "SET"), effective from 19 February 2009 onwards.

Therefore, the Committee undertook nomination procedures for candidates most appropriate and beneficial to the Company in compliance with the Company Directors' quorum, competency, wisdom, expertise, experience and qualifications to meet requirements listed in the Public Company Act B.E. 2535 and the Securities Act B.E. 2535. The Committee proposes that the Meeting approve the appointment of 4 new directors, namely:

- 1) Mr. Wanich Jarungidanan proposed as: Independent Director and Member of the Audit Committee
- 2) Mr. Takonkiet Viravan proposed as: Director
- 3) Mr. Kreingkarn Kanjanapokin proposed as: Director
- 4) Mr. Sataporn Panichraksapong proposed as: Director

In addition, the first nominated Director is considered an independent director due to his qualifications which comply with the Definition of the Independent Director of the Company, which is also equivalent to the minimum definition issued by Securities and Exchange Commission (the "SEC") and the SET in the amendment (reference source is the amendment of independent directors and the audit committee's qualifications announced by SEC in the letter no. Kor. Lor. Tor. Kor (Wor). 32/2551, dated 5 June 2008). The Company enclosed details of the Nature of Conflicts of Interest of the Independent Director Nominee prior to this Meeting attached to the invitation letter.

Pursuant to the Company's Good Corporate Governance Policy, the Conductor requested the shareholders appoint each director individually and that shareholders who disagree or abstains from voting (only), should hand their ballot paper to the Company's staff. Prior to the vote, the Conductor presented brief background information on the proposed Directors as follows:

[1] **Mr. Wanich Jarungidanan** (Age: 60 years), proposed as an Independent Director and Member of the Audit Committee.

Education:

- Bachelor of Fine Arts (Printmaking), Silpakorn University
- Master of Arts (Printmaking), California State University, Long Beach California U.S.A.

Present position in the Company:

- None

Present position in other companies:

- None (he was Independent Director and Member of the Audit Committee, GMM Media Plc. from 2002 to February 2009)

Present position in other companies that may cause any conflict of interests to the Company:

- None

Percentage of Share Holding:

- Amount of 100,000 shares, and Mrs. Torrung Jarungidanan (Spouse) holds 305,500 shares, totaling 405,500 shares, equivalent to 0.076% of paid up capital.

Mr. Wanich has no legal disputes. The Conductor requested the Meeting to consider and vote on this agenda, excluding the 100,000 votes held by Mr. Wanich.

After due consideration, the Meeting by majority vote approved the appointment of Mr. Wanich Jarungidanan as Independent Director and Member of the Audit Committee, with the following results:

Shareholders entitled to vote	Number of Votes	Percentage
Approved	410,187,018	99.998
Disapproved	8,500	0.002
Abstained	-	-

[2] **Mr. Takonkiet Viravan** (Age: 43 years), proposed as Company Director.

Education:

- Bachelor of Communication & Theatre, Boston College, U.S.A.
- M.S. (Broadcasting), Boston College, U.S.A.

Present position in the Company:

- Executive Director

Present position in other companies: (4 companies)

- Director, GMM Media Plc.
- Managing Director, Exact Co., Ltd.
- Managing Director, Scenario Co., Ltd.
- Managing Director, Teentalk Co., Ltd.

Present position in other companies that may cause any conflict of interests to the Company:

- In accordance with the Public Limited Company Act B.E. 2535 and the SEC regulations, there are prohibitions against directors who work in the same industry and are in rival companies holding shares in the company or on being appointed to non-management roles in a limited partnership or is a director of a private company, or another company that is in the same industry that competes with the Company, unless it has been announced at the Annual General Meeting before appointing the director.

In order to comply with the Public Limited Company Act B.E. 2535 and the SEC before appointing **Mr. Takonkiet Viravan** as a Company Director, the Board of Directors believes that it is necessary to clarify to shareholders that Mr. Takonkiet Viravan is a founder, managing director, a director with authority and shareholder in Scenario Company Limited¹, which is a joint-venture company with GMM Media Plc, whereby Mr. Takonkiet Viravan owns 52.34% of Scenario Company Limited and GMM Media Plc holds 25% of Scenario. Scenario was established to create television programs, a similar line of business to that in GMM Media Plc. Presently, GMM Grammy Plc. holds 99.89% of GMM Media's paid-up capital.

Percentage of Share Holding:

- Amount of 5,775,700 shares, equivalent to 1.09% of paid up capital

Mr. Takonkiet has no legal disputes. The Conductor requested that the Meeting vote on this agenda, excluding Mr. Takonkiet's 5,775,700 votes.

After due consideration, except those with conflicts of interest in this agenda, the Meeting unanimously approved the appointment of Mr. Takonkiet Viravan as a Company Director, with the following results:

Shareholders entitled to vote	Number of Votes	Percentage
Approved	404,519,818	100.00
Disapproved	-	-
Abstained	-	-

¹ Scenario Company Limited was established in 2004 with Baht 140 million in registered capital and paid-up capital of Baht 70 million.

[3] **Mr. Kreingkarn Kanjanapokin** (Age: 47 years), proposed as Company Director.

Education:

- Bachelor of Political Science, Chiang Mai University

Present position in the Company:

- Executive Director

Present position in other companies: (2 companies)

- Director, GMM Media Plc.
- Co-Chief Executive Officer, Index event Agency Plc.

Other work at present:

- Advisor, Marketing Association of Thailand (MAT).
- Special Speaker, Master Degree, School of Communication Arts, University of the Thai Chamber of Commerce.
- Special Speaker, Famous Institutes and Organizations.

Present position in other companies that may cause any conflict of interests to the Company:

- None

Percentage of Share Holding:

- Amount of 2,260,000 shares, equivalent to 0.43% of paid up capital

Mr. Kreingkarn has no legal disputes. The Conductor requested the shareholders consider and cast their votes, excluding Mr. Kreingkarn and his 2,260,000 votes, on this agenda.

After due consideration, except those with conflicts of interest, the Meeting unanimously approved the appointment of Mr. Kreingkarn Kanjanapokin as a Company's Director, by the following voting:

Shareholders entitled to vote	Number of Vote	Percentage
Approved	408,035,518	100.00
Disapproved	-	-
Abstained	-	-

[4] **Mr. Sataporn Panichraksapong** (Age: 41 years), proposed to the Company's Director.

Education:

- Bachelor of Journalism and Mass Communications (Cinematography), Thammasat University

Present positions in the Company:

- Executive Director / Risk Management Committee member / Assistant to Executive Vice President (Music Business Division)

Present position in other companies: (2 companies)

- Director, GMM Media Plc.
- Managing Director, GMM TV Co., Ltd.

Present position in other companies that may cause any conflict of interests to the Company:

- None (worked as Deputy Managing Director - Music Business Group, RS Promotion Plc. from 2002 to 2005 which is an entertainment company, similar to the Company's businesses).

Percentage of Share Holding:

- Amount of 200,000 shares, equivalent to 0.04% of paid up capital

Mr. Sataporn has no legal disputes. The Conductor requested the Meeting, excluding Mr. Sataporn who holds 200,000 votes, to consider and vote on this agenda.

After due consideration by all shareholders, except those with conflicts of interest in this agenda, majority voters approved the appointment of Mr. Sataporn Panichraksapong as a Company's Director, with results as follows:

Shareholders entitled to vote	Number of Vote	Percentage
Approved	410,087,018	99.998
Disapproved	8,500	0.002
Abstained	-	-

In addition, the Conductor declared the Meeting that after appointing 4 additional aforementioned directors, there will be 12 members in the Board of Directors, comprising 4 Independent Directors, who are not Executive Directors, and 8 Executive Directors, namely:

- | | |
|--------------------------------------|--|
| 1. Mr. Paiboon Damrongchaitham | Chairman |
| 2. Mr. Chai Nasylvanta | Independent Director and Chairman of the Audit Committee ² |
| 3. Mr. Dej Bulsuk | Independent Director and Member of the Audit Committee |
| 4. Mr. Weerawong Chittmittrapap | Independent Director and Member of the Audit Committee |
| 5. Mr. Wanich Jarungidanan | Independent Director and Member of the Audit Committee (new appointment) |
| 6. Ms. Boosaba Daorueng | Director |
| 7. Mrs. Saithip Montrikul Na Audhaya | Director |

² Mr. Chai Nasylvanta was appointed Chairman of the Audit Committee according to the Board of Directors resolution at the meeting no.1/2009 held on February 27, 2009, for his expertise and experience in financial matters to be able to conduct financial audits on the Company.

8. Mr. Krij Thomas	Director
9. Mr. Sumeth Damrongchaitham	Director and Company Secretary
10. Mr. Takonkiet Viravan	Director (new appointment)
11. Mr. Kreingkarn Kanjanapokin	Director (new appointment)
12. Mr. Sataporn Panichraksapong	Director (new appointment)

Therefore, the authorization of the Company's Directors on behalf of the Company according to the resolution of the Board of Directors meeting no. 1/2009 held on 27 February 2009 is that:

"Ms. Boosaba Daorueng or Mr. Sumeth Damrongchaitham signs jointly with either Mrs. Saithip Montrikul Na Audhaya or Mr. Krij Thomas or Mr. Takonkiet Viravan or Mr. Kreingkarn Kanjanapokin or Mr. Sataporn Panichraksapong, totaling two persons, affixed with the company's seal."

The Conductor invited shareholders to ask questions but none was raised. The Meeting then acknowledged the authorization of the Company's Directors as declared above.

Agenda 8 To consider and approve the Board of Directors' remuneration in 2009 and acknowledge the Audit Committee's remuneration in 2009.

The Conductor declared that the Committee has reviewed the Board of Directors' and the Audit Committee's remuneration for 2009, and has carefully considered and evaluated the payment to be appropriate to the duties and responsibilities of each position, the expected value of their contributions to the Company and the compensation benchmarked against their peers in the same industry. Details are as follows:

8.1) The Board of Directors and the Committee agreed to propose to the Meeting to approve the Board of Directors' remuneration for the year 2009 in the amount not exceeding Baht 6,000,000, unchanged from the remuneration approved in 2008. The amount comprises meeting fees and annual bonuses allocated by the Chairman of the Nomination and Remuneration Committee. The criteria for payment are:

Meeting fees: (paid to Directors who attend the meeting only)

- Meeting fees will be paid for Chairman of the Board of Directors and Independent Directors, at a rate of Baht 13,000 / person / meeting.
- Meeting fees will be paid for Directors, at a rate of Baht 3,000 / person / meeting.

Annual bonuses:

- Total annual bonuses for the Board of Directors will not exceed Baht 6,000,000, net of total meeting fees paid in 2009. However, the actual bonus to be paid from this remaining amount depends on the Company's overall performance in 2009.
- 2009 annual bonuses are allocated after evaluating individual attendance records, with the Chairman of the Board of Directors apportioned twice the amount paid to Directors.

8.2) The Board of Directors and the Committee agreed to propose the Meeting to acknowledge the Audit Committee's remuneration for the year 2009 in the amount not exceeding Baht 650,000 which is greater than that for 2008, due to the number of the Member of the Audit Committees increasing from 3 members in 2008 to 4 members in 2009. Remuneration rates however remains unchanged from 2008 with the Chairman of the Audit Committee allocated Baht 200,000 and Baht 150,000 to each member of the Audit Committee.

In 2007 and 2008, the Company compensated the Board of Directors and the Audit Committee a total of Baht 5.52 million and Baht 6.47 million respectively. Details of the Directors' remuneration and scope of responsibilities appear in the 2008 Annual Report, page 57 "Capital and Management Structure".

Remuneration for the Sub-Committees, namely the Executive Committee, Nomination and Remuneration Committee, the Risk Management Committee and the Sub-CG and Ethics have **not** been determined.

The Conductor invited all shareholders and proxies if they had questions. There were a few questions raised. These questions together with explanations from relevant directors and members of the management, are summarized in the attachment of this minutes of meeting. The Conductor then requested the Meeting to vote.

After due consideration, the Meeting unanimously votes approved the Board of Directors' remuneration for the year 2009 and acknowledged the Audit Committee's remuneration for the year 2009, according to the proposed opinion from the Board of Directors and the Committee, as follows:

Shareholders entitled to vote	Number of Votes	Percentage
Approved and acknowledged	410,295,518	100.00
Disapproved and unacknowledged	-	-
Abstained	-	-

Agenda 9 To approve the appointment of the Company's auditor and consider 2009 audit fees.

Pursuant to the Public Limited Company Act B.E. 2535, shareholders are responsible for the appointment and determination of the Company Auditor's annual audit fee. Based on the proposal submitted by the Audit Committee, who have stated their opinions in the "Report of the Audit Committee", page 5 of the 2008 Annual Report, the Board of Directors has considered and agreed to propose that the Meeting appoint Ernst & Young Office Limited, ("**Ernst & Young**"), who have been the Company's auditor since 1995 (13 years), as the auditor of the Company and its affiliates for the fiscal year ending 31 December 2009, and that any one of the individuals below be responsible for auditing and providing an opinion on the financial statements of the Company and its affiliates.

1. Mr. Narong Puntawong, CPA No. 3315 or,
(certified the Company's financial statements for 9 years, since 1997 - 2005)
2. Mr. Supachai Phanyawattano, CPA No. 3930 or,
(never certified the Company's financial statements)
3. Miss. Siraporn Ouaanunkun, CPA No. 3844 or,
(certified the Company's financial statements for 2.5 years, since July 2006 - present)
4. Mr. Ruth Chaowanagawi, CPA No. 3247 (only for the Company's affiliates) or,
(certified the Company's financial statements for 2.5 years, since 1995 - 1996 and January - June 2006)
5. Mr. Khitsada Lerdwana, CPA No. 4958 (only for the Company's affiliates)
(never certified the Company's financial statements)

In the event that the aforementioned auditors are unable to perform their duties, Ernst & Young will replace the person with another auditor from their firm to audit the accounts and give an opinion on the financial statements of the Company and its affiliates. The auditors have no relationship in any circumstances and have neither conflict of interest with the Company and its affiliates nor the management and major shareholders of the Company and its affiliates.

Audit fees

The Board of Directors and Audit Committee has evaluated the fee and proposed that the Meeting approve GMM Grammy Plc.'s audit fees in 2009 in the amount not exceeding **Baht 2,635,000**. This amount does not include additional audit fees which may incur from future business restructuring. This audit fee is a 10% increase over that paid in 2008 due to the Group's many businesses and the complexity in consolidating the accounts. The Company's audit fees are deemed appropriate when compared to that paid by other companies in the same industry. Additionally, the Board of Directors and Audit Committee proposed that the Meeting acknowledge the audit fees of the Company and its affiliates totaling **Baht 8,850,000**. This audit fee is an 8% decrease from 2008 levels due to the shareholding and management restructuring between the Company and MEDIA. This amount does not include audit fees for Index Event Agency Plc's Group, or audit fees of the new entities that may be acquired and consolidated as a result of business expansion in the future.

The Company and its affiliates did not incur any non-audit service fees with Ernst & Young/personnel/businesses related to Ernst & Young, details of audit fees as follows,

Company	2009-Audit fees (proposed year)	% Change	2008-Audit fees
GMM Grammy Plc.	2,635,000	10%	2,400,000
GMM Grammy's affiliates	6,215,000	(14%)	7,250,000
Total (Baht)	8,850,000	(8%)	9,650,000
Non-audit service fee	None	-	None

* excluding the audit fees of the Company's affiliates abroad are 1) two affiliates in Hong Kong, for HKD 35,000 and 2) Global Music and Media Co., Ltd (or "GMM~C") in China, for RMB 10,000.

The Conductor invited shareholders to ask the question but no question were raised, so the Conductor requested the Meeting to vote.

The Meeting unanimously approved the appointment of the Company's auditor and fixed the audit fee for the year 2009, acknowledging the audit fees of the Company and its affiliates, noting that the audit fee increased during the year 2008, according to the Board of Directors and Audit Committee's opinion:

Shareholders entitled to vote	Number of Votes	Percentage
Approved and acknowledged	410,295,518	100.00
Disapproved and unacknowledged	-	-
Abstained	-	-

Agenda 10 To acknowledge the Shareholding and Management Restructuring between GMM Grammy Plc. ("the Company") and GMM Media Plc. ("MEDIA")

The Conductor declared that according to (1) the Board of Directors Meeting No. 4/2008 held on 13 August 2008 and the Extraordinary General Meeting No. 1/2008 held on 25 September 2008 approved the Company's Shareholding and Management Restructuring ("**the Shareholding Restructuring**") and related matters. For example, amendment to the Company's Articles of Association Clause 4 to allow the Company's share to be paid for by assets other than money; increasing the registered capital of the Company, to pay for common shares purchased from MEDIA's shareholders, by Baht 40,556,100 by increasing registered capital from Baht 490,000,000 to Baht 530,556,100 by issuing 40,556,100 ordinary shares with a par value of Baht 1 per share, (2) the Board of Directors Meeting No. 4/2008 of MEDIA held on 13 August 2008 and the Extraordinary General Meeting No. 1/2008 held on 25 September 2008 approved the Shareholding Restructuring and delisting of MEDIA's securities from the SET.

According to the Shareholding Restructuring Plan, the Company made a public tender offer of MEDIA's shares to delist it from the SET. The Company also issued 40,556,100 shares to MEDIA's existing shareholders with the exchange ratio of 1 Company share for 1 MEDIA share; however, the Company offered no cash alternative for this transaction.

The Board of Directors proposes the Meeting to acknowledge the Shareholding Restructuring between the Company and MEDIA. Details are summarized as follows:

26 September 2008

MEDIA requested approval to delist from the SET.

10 October 2008

The Company increased registered capital from Baht 490,000,000 to Baht 530,556,100 by issuing 40,556,100 ordinary shares at a par value of Baht 1 per share.

16 October 2008

The SET approved the delisting of MEDIA's securities in compliance with the Notification of the SEC No. Gor. Jor. 6/2543 Re: Regulation Governing the Securities Offering in Exchange for Securities of Listed Company (Tender Offer) for Shareholding and Management Restructuring Purpose dated January 6, 2000. The Company, the tender offeror, has to tender offer to the public in compliance with the SEC's regulations before the SET will consider MEDIA's delisting.

30 October 2008

The Company submitted the Information Statement for the securities offering together with the tender offer of MEDIA's shares (Form 69/247-1) to the SEC, which 1) is needed for the approval of procedures in the Shareholding Restructuring Plan and ensures that 2) conditions comply with requirements for delisting MEDIA's common shares from the SET through Grammy's offer to sell its own shares in exchange for all of MEDIA's shares.

23 December 2008

The SEC approved the issuance and public offering of Grammy's common shares and tender offer for MEDIA's shares.

26 December 2008

The SEC approved the effective date of Form 69/247-1 and Prospectus.

29 December 2008 to 4 February 2009

(Tender offering of MEDIA's shares with a subscription period of 25 business days). At the end of the tender offer period, the Company's shares in MEDIA, are as follows:

Number of shares	% of the total issued capital of the Company	% of the total voting rights of the Company
199,964,347	99.85	99.85

12 February 2009

The Company reported the results of the sale of shares (F53-5) to the SET. A total of 40,264,947 shares were sold and 291,153 shares remained unsold.

The Company's registered paid-up capital increased from Baht 490,000,000 to Baht 530,264,947.

13 February 2009

The Company submitted the F53-6 form to the SET requesting approval to receive additional common shares equivalent to the additional registered capital.

18 February 2009

Last day MEDIA's ordinary shares were traded.

5-18 February 2009

The Company purchased MEDIA's additional common shares through the SET at a price not exceeding 9.65 baht per share, which was the closing price of the stock on the last day the Company's shares were traded, 4 February 2009, in compliance to SEC rules. Therefore, when combined with MEDIA's common shares that the Company purchased through tender offer, the Company's total holdings in MEDIA are:

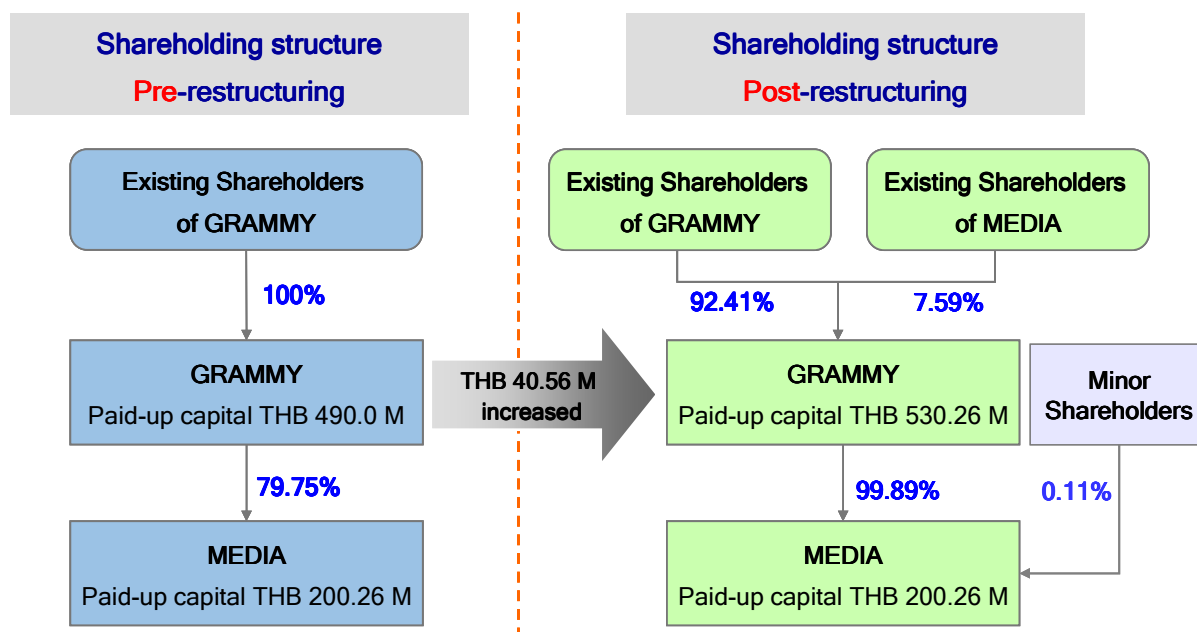
Number of shares	% of the total issued capital of the Company	% of the total voting rights of the Company
200,030,947	99.89	99.89

19 February 2009

The SET issued notification to delist MEDIA's securities from the SET.

The Company issued 40,264,947 new shares which could be traded in the SET as of 19 February 2009.

Summary of Shareholding Restructuring Plan



As this agenda is a formal announcement, there was no requirement to vote.

The Meeting acknowledged the Shareholding and Management Restructuring between GMM Grammy Plc. and GMM Media Plc. on the basis of the chart (above) explained by the Conductor.

Agenda 11 To consider other issues.

The Conductor invited shareholders whether there were questions concerning any of these agendas. Questions raised during the Meeting, together with answers and explanations from relevant Directors and members of the management team have been summarized in the attachment of this minute of meeting.

The Chairman expressed her gratitude to all shareholders attending this Meeting and asked shareholders and proxy holders give the ballot papers to the Company's staff as evidence of their attendance. She then declared the Meeting adjourned.

The Meeting was adjourned: 3.40 p.m.

Signed	<u>- Boosaba Daorueng -</u>	Chairman of the Meeting
	(Ms. Boosaba Daorueng)	

Signed	<u>- Sumeth Damrongchaitham -</u>	Conductor
	(Mr. Sumeth Damrongchaitham)	

Summary of Questions and Explanations

The 2009 Annual General Meeting of Shareholders

Monday 27 April 2009 at 2.15 p.m.

Question 1 Ms. Cattleya Suppapol, a voluntary representative from the Thai Investors Association wanted to know whether the current economic slump had any effect on Grammy, and in which way? Are there any plans that Grammy has devised to manage the heightened risks under such economic conditions, and what are they?

Explanation Mrs. Boosaba Daorueng, Chairman of the Meeting explained that Grammy has continually adjusted its organization to ably manage changing circumstances. Under such economic conditions, these moves may affect revenue streams from some businesses. However, given Grammy's "total platform" structure, which allows the company to seek additional revenue from other sources, such as from the digital business which require relatively low investments, or ramp up income levels from show business. Even though mass media has been affected by cuts in advertising budgets, other channels have emerged to make up this shortfall. An example is the satellite television business that is a new alternative for clients. Despite the economic slowdown, Grammy will strive to maintain its performance so that it will not be lower than the preceding year, with perhaps a newer combination of revenue channels than that in the past.

Mrs. Saithip Montrikul Na Audhaya, Director and Co-Chief Executive Officer, stated that the effect on mass media, given current economic problems, is that public relations advertising budgets are among the first expenses that clients consider slashing. Therefore, there are some effects on the Company's media related businesses. However, the way the Company works is to never let circumstances become the sole determinant of the course of its business, so the Company has always tried to help itself in terms of controlling operating costs and the quality of production. Additionally, we can make use of the Company's existing media channels to advertise and publicize all the products and services in the Group, to create continual cashflow and generate additional revenue for each party. Today, selling media to clients is no longer through a single channel but a way of selling 360° - that is, selling a range of products and services that can be combined with media serving a supporting role through various ways to do so, according to circumstances. The Company is well aware of these conditions and will continue to seek ways to best handle these changes.

Mr. Sumeth Damrongchaitham, Director and Company Secretary, added that with regards to managing corporate risk, the Company has tried to source supplementary streams of stable revenue. Since the end of last year, the Company implemented a new policy of boosting subscription based digital businesses. This has helped generate fairly permanent sources of revenue which are unlikely to be affected by economic conditions, evident from the constant growth of new subscribers. Thus, the Company will continue to devise and adjust its new risk management strategies to cope with constantly changing conditions.

Question 2 Mr. Taweecat Julangkoon, shareholder, asked two questions: (1) The television business is considered a good business, but various conditions presently may affect television program producers, such as format changes. Given that Grammy is involved in the free television business, Mr. Taweecat would like to know whether Grammy has any policies or plans to secure various channels for its programs, and if so, how; and (2) Whether the terms and conditions Grammy has in a deal for AIS ring back tones differs from that offered to DTAC's Vampire ringtone, and if so, how do they differ?

Explanation Mrs. Saithip's answer to question 1 about the free television business: Grammy has operated this business for a long time, so it is well aware that it owns strong program content, given Grammy's consistently high ratings, and continued popularity. Nonetheless, due to the nature of free television programs, when an operator exits, another operator will enter in its stead. Therefore, whenever there are expansionary moves, Grammy will push to claim the additional space. An example is how Grammy has entered the satellite television business, an area which exhibits signs that it may potentially have a great impact on the television industry. Therefore, by launching four satellite channels simultaneously, with one more channel waiting in the wings, totaling five channels, makes Grammy fairly confident that the Company will continue to expand itself in the television business. These moves also indicate that the Company is prepared to construct a solid foundation for the future.

Mr. Sumeth answered the query regarding differences in the digital content deals for two mobile telephone operators, AIS and DTAC, that the details presently cannot be disclosed nor compared. In the future, there may be some cross exchange of information between the two companies. In the future there may be conditions that enable both companies' conditions to compete directly, but for now, it is impossible to compare the companies head to head as the AIS deal is related to ring back tones while DTAC's pertains to ring tones.

Question 3 Mr. Eknarin Srisawat, shareholder, asked what are the Company's plans in dealing with Grammy's paid up registered capital that is outstanding (that is not equal to the Company's registered capital), and what does the Company plan to do with GMM Media Pcl's remaining 0.11% paid up capital.

Explanation Mr. Sumeth explained that the Company originally had registered capital of Baht 490,000,000. Later, the Company restructured its shareholding structure and bought GMM Media Pcl. Thus, the Company approved an additional capital increase of Baht 40,556,100, bringing it to a total of Baht 530,556,100. Upon completing the purchase agreement of MEDIA, it was disclosed that there were 291,153 outstanding retail shares equal to 0.11% of MEDIA's paid up capital. During the 2009 Annual General Meeting of GMM Media Pcl on April 20, 2009, some shareholders expressed their intention to sell their shares to the Company. The Company also tried to contact other shareholders, but was unable to reach them, and is unable to determine the reason why these shareholders refuse to sell their shares. Meanwhile, a portion of MEDIA shareholders refused to sell their shares, stating that they wanted to continue owning these shares unchanged.