

## (Translation)

## Minutes of the Extraordinary General Meeting No. 1/2008

GMM Grammy Public Company Limited (the "Company" or "GRAMMY")

Thursday, September 25, 2008 at 2.20 p.m.

at the Auditorium located on 21<sup>st</sup> Floor, GMM Grammy Place

50 Sukhumvit 21, Klongtoei-nea, 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 Extraordinary General Meeting No. 1/2008 of Shareholders. The Chairman declared and introduced the Directors, Executive Directors, Audit Committee member and Management of the Company who attended the Meeting as follows:

**The Directors, Executive Directors and Audit Committee member Present:** total of 7 persons:

- |    |               |                      |  |
|----|---------------|----------------------|--|
| 1. | Mr. Paiboon   | Damrongchaitham      | Chairman of the Company, Chairman of the Nomination and Remuneration Committee and Chairman of the Company Advisor   |
| 2. | Mr. Dej       | Bulsuk               | Independent Director, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee  |
| 3. | Mr. Chai      | Nasyvanta            | Independent Director and Member of the Audit Committee   |
| 4. | Mr. Weerawong | Chittmitrapap        | Independent Director and Member of the Audit Committee   |
| 5. | Ms. Boosaba   | Daorueng             | Director, Chief Executive Officer, Vice Chairman and Chairman of the Risk Management Committee   |
| 6. | Mrs. Saithip  | Montrikul na Audhaya | Director and Executive Director  |
| 7. | Mr. Sumeth    | Damrongchaitham      | Director, Executive Director, Member of the Risk Management Committee, Member of the Nomination and Remuneration Committee, Company Secretary and Secretary to the Executive Committee |

**The Directors Absent:** total of 2 persons:

- |    |              |               |  |
|----|--------------|---------------|--|
| 1. | Mr. Kittisak | Chuang-a-roon | Director, Executive Director and Member of the Risk Management Committee |
| 2. | Mr. Krij     | Thomas        | Director and Executive Director  |

**Management Present:**

Mr. Sirichai	Tantipongnant	Chief Financial Officer and Member of the Risk Management Committee
--------------	---------------	---

**Financial Advisor from Asia Plus Advisory Co., Ltd. Present:** total of 2 persons:

- |                  |              |                   |
|------------------|--------------|-------------------|
| 1. Mrs. Rachada  | Klewpatinond | Financial Advisor |
| 2. Mrs. Yodrudee | Santatikul   | Financial Advisor |

**Legal Advisor from White & Case (Thailand) Co., Ltd. Present:** total of 2 persons:

- |                  |                |               |
|------------------|----------------|---------------|
| 1. Mr. Chatri    | Trakulmanenate | Legal Advisor |
| 2. Ms. Yaowarote | Klinboon       | Legal Advisor |

**Informed the quorum**

The Chairman informed the Meeting that there were **115 shareholders** present, comprising of 41 shareholders representing 297,177,538 shares present in person, 41 shareholders representing 80,892,140 shares present by proxies and 33 shareholders representing 16,979,400 shares assigning proxy to the Independent Director, with a total of **395,049,078 shares** or equivalent to **80.62%** of the total issued shares and entitled to vote of 490,000,000 shares, that constituted 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**”) who 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 shares 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 holders represent to vote in the Meeting. The Conductor, therefore, shall ask the Meeting at every agenda if any shareholders disagrees, or abstains on voting for the proposed agenda. If there is dissent, the Conductor will request those shareholders to 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 the vote.

3. In the case where the proxy holder represented 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. An act for casting the vote which does not comply with the form prescribed above is void.

5. In every agenda, the shareholder or the proxy who wishes to propose any other comments or queries at the Meeting is required to introduce himself or herself to the Meeting particulars the name of the shareholder or the proxy before proceeding his comments or queries.

6. After the Meeting adjourned, the shareholder and the proxy holder should give the ballot paper to the Company's staff in order to be the evidence of the Meeting.

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

After the Conductor had explained about the voting process, the Conductor then commenced the Meeting and conducted the following agenda:

**Agenda 1 To certify the minutes of the 2008 Annual General Meeting of shareholders.**

The Conductor proposed the Meeting to consider and certify the minutes of the 2008 Annual General Meeting of Shareholders held on April 28, 2008 which was circulated to each shareholder prior to this Meeting as Enclosure No. 1 attached to the invitation letter. The said minutes was disclosed on the Company's website (<http://www.gmmgrammy.com>) within 14 days after the meeting.

The Conductor invited shareholders to ask the question but no question was raised, the Conductor, then, requested the Meeting to consider.

After due consideration, the Meeting unanimously votes certified the minutes of the 2008 Annual General Meeting of Shareholders, by the following voting:

Shareholders entitled to vote	Number of Vote	Percentage
Certified	395,049,078	100.00
Not certified	-	-
Abstained	-	-

**Agenda 2 To consider and approve the Shareholding Restructuring Plan of the Company.**

Before considering this Agenda item, the Conductor informed the meeting that other than considering and approving the Shareholding and Management Restructuring Plan in this Item, the Meeting would further be requested to consider important related matters as mentioned in the Agenda Items 3 to 6. **Therefore, the Agenda Items 2 to 6 shall be conditional upon one another. If any of the said Agenda Item was disapproved, the others would be deemed disapproved either. Further, if such event occurred, the Shareholding Restructuring Plan presented in the Agenda Item 2 to Agenda Item 6 would be deemed disapproved by the Meeting.**

The Conductor also informed the Meeting that the Company was in the process of executing Shareholding and Management Restructuring in compliance with the Notification of the Securities and Exchange Commission No. Kor. Jor. 6/2543 Re: Regulation Governing the Securities Offering in Exchange for Securities of Listed Company (Tender Offer) for Shareholding and Management Restructuring Purpose.

According to the Restructuring Plan, The Company shall tender all the shares of the Company amounting to **40,556,100 shares**. In this regard, the Company shall issue **40,556,100 shares** offering to the existing shareholders of GMM Media Public Company Limited (“**MEDIA**”) with the exchange rate of 1 GRAMMY share for 1 MEDIA share; however, GRAMMY **shall offer no cash alternative for this transaction**. The Restructuring shall result in the increased flexibility and efficiency in the management of the group of the Company and shall allow agility in production cost and expense management and productivity in connection with systematic management among the group of the Company. The relevant details appearing in the Shareholding Restructuring Plan (Enclosure No. 2) and the Information Memorandum required to be disclosed in the letter of invitation to the meeting for considering the Shareholding Restructuring Plan (Enclosure No. 3).

### Objectives of the Shareholding and Management Restructuring Plan

#### 1) Change in Business Plan

MEDIA, a subsidiary of GRAMMY, first sold its shares to the public (Initial Public Offering) and had the shares listed on the Stock Exchange of Thailand (“**SET**”) in 2002, seeking to raise for the business expansion into TV and radio broadcasting as granted on a concession basis under the Radio Frequencies Allocation and Regulatory Body Act B.E. 2543. By virtue of the Act, the National Radio Frequencies and Television Committee (“**NRFT Committee**”) has been appointed as the regulatory agency to monitor and permit the conduct of the businesses so governed.

However, GRAMMY and MEDIA nowadays experience a rapid development in technological advance which produces overlaps in the business operations and product features of a music content business and a media business; centralizing the managements would thus find both companies advantages in the mentioned businesses which, by nature, productively support each other. The collaboration would also allow flexibility in the management as well as decision making. Additionally, at present highly growing media businesses such as Cable TV, Satellite TV and radio broadcasting via the Internet require neither considerable investment nor sophisticated operation. In terms financing, MEDIA might also use its working capital, short-term loan or loan facilitated by a company in the group of the Company to accommodate the business expansion. Therefore, it is no longer necessary for MEDIA to maintain its status as a listed company on the SET.

**2) To Increase Efficiency in Business Operation and Decrease Production Cost and Expense**

The Shareholding and Management Restructuring would allow better efficiency and flexibility for the management of the group of the Company. Not only would it to increase agility in production cost and expense management but also result in productivity in connection with systematic management among the group of the Company. However, GRAMMY does not have a policy to decrease the number of the employees but would rather manage the human resource to the maximum efficiency.

**3) To Increase Liquidity in Securities of the Company**

In order to accomplish the Shareholding and Management Restructuring, GRAMMY will increase its registered capital by issuing new shares to swap for all shares of MEDIA from its existing shareholders on a voluntary basis. It is this capital increase that will help augment the number of shares as well as the investor base of The Company which might further result in the increased liquidity in the Company's shares trading. At the same time, the GMM's investors will be able to invest in shares of The Company, a diversified entertainment and media business.

**Achievement of the Shareholding Restructuring shall depend upon relevant conditions according to the following details:**

1) The shareholders meeting of the Company shall approve the Shareholding Restructuring Plan. The Company will purchase all the remaining shares of MEDIA and will issue newly-issued ordinary shares for the repayment of MEDIA shares to be paid to the shareholders of MEDIA.

2) The shareholders meeting of the Company shall approve the increase of the registered capital, the allotment of newly-issued ordinary shares, and other businesses necessary for and related to the said capital increase.

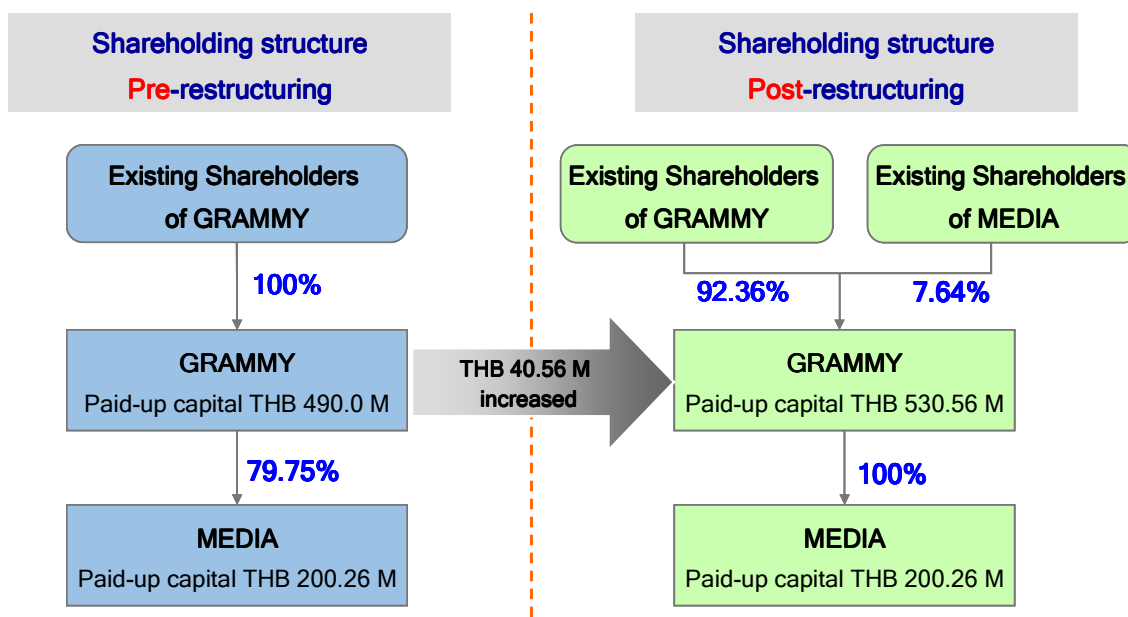
3) The shareholders meeting of MEDIA shall approve the Shareholding Restructuring Plan.

4) The shareholders meeting of MEDIA shall approve the delisting of MEDIA's securities from the SET and the SET has approved the request for delisting of MEDIA.

5) The SET shall approve the Restructuring Plan and preliminarily approve the listing of newly-issued ordinary shares of the Company on the SET.

6) The Office of the Securities and Exchange Commission shall approve the issuance and offering for sale of the newly-issued shares to the shareholders of MEDIA. Also, the information statement for the securities offering together with the tender offer (Form 69/247-1) has already been in effect.

### Summary of Shareholding Restructuring Plan of the Company



**Remark:** At present, the Company holds 79.75% of shares in MEDIA which shall be deemed as the subsidiary of the Company; therefore, after the Shareholding and Management Restructuring Plan is executed, there will be no material change in the Company and MEDIA's business operation.

### List of Executive Committee

<u>Pre-shareholding restructuring</u>		<u>After-shareholding restructuring</u>	
Name	Position	Name	Position
1. Ms. Boosaba Daorueng	Chief Executive Officer	1. Ms. Boosaba Daorueng	Co-Chief Executive Officer
2. Mrs. Saithip Montrikul na Audhaya	Executive Director	2. Mrs. Saithip Montrikul na Audhaya	Co-Chief Executive Officer
3. Mr. Kittisak Chuang-a-roon	Executive Director	3. Mr. Kittisak Chuang-a-roon	Executive Director
4. Mr. Wichian Rerkpaisan	Executive Director	4. Mr. Wichian Rerkpaisan	Executive Director
5. Mr. Santisuk Chongmankong	Executive Director	5. Mr. Santisuk Chongmankong	Executive Director
6. Mr. Nitipong Honark	Executive Director	6. Mr. Nitipong Honark	Executive Director
7. Mr. Krij Thomas	Executive Director	7. Mr. Krij Thomas	Executive Director
8. Mr. Sumeth Damrongchaitham	Executive Director	8. Mr. Sumeth Damrongchaitham	Executive Director
9. Mr. Suwat Damrongchaitham	Executive Director	9. Mr. Suwat Damrongchaitham	Executive Director

And having Mr. Sumeth Damrongchaitham being Secretary to the Executive Committee

**Time frame for the Shareholding and Management Restructuring Plan**

Details of action	Time frame	
	GRAMMY	MEDIA
1. Hold and Extraordinary Shareholder Meeting no 1/2008	September 25, 2008	September 25, 2008
2. Filing of application for delisting of shares from SET of Thailand	-	September 26, 2008
3. Filing of application for offering of newly-issued shares with the Securities and Exchange Commission (“SEC”)	Within October 2008	-
4. Period for exchange of securities (Tender Offer Period).	Within three business days after the date the SEC accepts the Form 247-4 and the Company shall have a period of 25 business days for tendering shares.	-
5. Independent Financial Advisor submits its report on the tender offer to MEDIA’s shareholders.	-	Within 15 business days after the date of commencing the tender offer
6. Report the result of tender offer with the SEC	Within 5 business days after the last date of the tender offer	
7. SET notifies the delisting of securities.		Within 5 business days after submission of the report of the result of the tender offer
8. Delisting of securities from the SET		Within 7 business days after the date of announcement of delisting of shares

Although the Shareholding and Management Restructuring of the group of the Company would allow better efficiency and flexibility for the management together with agility in production cost and expense management which would, in turn, result in productivity in connection with systematic management among the group of the Company, it may affect the Company in certain aspects such as accounting, taxation including the Company's financial position and operation. In this regard, the details of effects yielded by the Shareholding and Management Restructuring appeared in the financial advisor's opinion notes on the appropriateness of the Shareholding and Management Restructuring Plan (Enclosure no. 4) and the opinion notes of the Board of Directors on the effects yielded by the Plan (Enclosure no. 5).

Furthermore, in order to carry out the Plan, it was deemed appropriate to entrust the Board of Directors or the Executive Director Committee or persons entrusted by the Board of Directors or the Executive Director Committee to execute any other businesses deemed necessary in order to accomplish the Plan, including seeking approval from, giving statements to or filing documents with the Office of the Securities and Exchange Commission, Stock Exchange and/or other regulatory bodies involved in the Shareholding and Management Restructuring Plan.

After having presented to the shareholders the details on delisting of the Shareholding and Management Restructuring Plan, the Conductor allowed the shareholders or proxies to ask further question; however, no question was raised. The conductor then requested the Meeting consider approving this Agenda Item **which required approving vote of not less than three-fourths of the total issued shares of the Company, excluding the votes of persons having conflict of interest on this matter.**

The Conductor further informed the Meeting that in respect of the list of shareholders having interest were not entitled to vote in the agenda item, the Company had consulted its legal advisor and relevant authorities which resulted in a change of such list. Therefore, 10 shareholders having interest were not entitled to vote were 1. Mr. Paiboon Damrongchaitam 2. Mr. Takonkiet Viravan 3. Guert Fah Company Limited 4. Mr. Kittisak Chuang-a-roon 5. Ms. Boosaba Daorueng 6. Mr. Krij Thomas 7. Mr. Wichian Rerkpaisan 8. Mr. Santisuk Chongmankong 9. Mrs. Torrung Jarungidanan 10. Mrs. Rungrudee Honark who in aggregate held **286,926,830** shares, representing **58.56%** of its registered capital, and were deprived from voting in this Agenda Item.

After due consideration, the Meeting by majority votes approved the Shareholding Restructuring Plan of the Company by the following voting:

Shareholders entitled to vote	Number of Vote	Percentage
Approved	107,878,148	99.77
Not approved	-	-
Abstained	244,100	0.23



**Agenda 3 To consider and approve the amendment of the Company's Articles of Association.**

The Conductor informed the Meeting that under the Shareholding and Management Restructuring Plan, the Company was to increase its registered capital for the purpose of repayment of MEDIA's shares purchased by the Company to MEDIA's minor shareholders whose shares were to be sold to the Company. Consequently, the repayment of shares of the Company shall also be made by other type of assets than money which at present was not allowed by the Company's Clause 4. of the Company's Articles of Association.

In addition, the Company intended to amend its Articles of Association related to the execution of some transactions requiring prior approval of the Company's Board of Directors and to amend Clause 27 of its Articles of Association in the part related to the authorized director(s). These amendments shall result inflexibility and clarity in management of the Company. The details of such amendment were as follows;

**1) Amendment of Clause 4**The existing one

"Article 4: The Company's shares are ordinary shares that shall only be fully paid in cash and have the par value of Baht 1 per share"

The proposed one

"Article 4: All shares of the Company shall be fully paid in cash or by any assets other than cash. The subscribers or purchasers shall not offset the share price with any debts having with the Company."

**2) Augmentation of Clause 23/1**

"Clause 23/1: The following businesses, in order to bind the Company, require approval from the Board of Directors of the Company and stay in compliance with the conditions stipulated by the Board of Directors.

- (1) Any business valued at Baht 100 Million and above;
- (2) Any business related to the transfer of any kind of intellectual properties of the Company;
- (3) Any business related to giving an exclusive right to any kind of intellectual properties of the Company;

**3) Amendment of Clause 27**The existing one

"Clause 27: The directors authorized to sign to bind the Company consist of the following.

1. Mr. Paiboon Damrongchaitham signs together with the Company's seal affixed; or

2. Any two directors jointly sign together with the Company's seal affixed, saved for the business valued at Baht 100 Million and above or the business related to the disposal or the acquisition and the permission of the use of intellectual properties in any case which only the person mentioned in 1 is authorized to sign together with the Company's seal affixed in order to bind the Company.

In this regard, the Board of Directors shall be authorized to determine the authorized directors to sign together with the Company's seal affixed in order to bind the Company.

The Board of Directors is required to hold the meeting at least 3 times per month"

The proposed one

"Clause 27: Any two directors jointly sign together with the Company's seal affixed in order to bind the Company.

In this regard, the Board of Directors shall be authorized to determine the authorized directors to sign together with the Company's seal affixed in order to bind the Company.

The Board of Directors is required to hold the meeting at least 3 times per month"

After having informed the meeting of the details on amendment of the Company Articles of Association, the Conductor allowed the shareholders or proxies to ask further question; however, no question was raised. The conductor then requested the Meeting consider approving this Agenda Item which required **approving vote of not less than three fourths of the shares held by the shareholders present at the meeting and eligible to cast a vote.**

After due consideration, the Meeting by majority votes approved the amendment of the Company Articles of Association by the following voting:

Shareholders entitled to vote	Number of Vote	Percentage
Approved	394,804,978	99.94
Not approved	-	-
Abstained	244,100	0.06

**Agenda 4 To consider and approve the increase of the registered capital of the Company.**

The Conductor informed the Meeting that in order for the Company to have shares which were sufficient for exchanging with the shares of MEDIA from its existing shareholders under the Shareholding Restructuring Plan as proposed to the Meeting's consideration in the Agenda Item 2 above, the Company had to increase the registered capital of the Company in the amount of Baht 40,556,100 from the existing registered capital of Baht 490,000,000 to **Baht 530,556,100 by means of issuing 40,556,100 ordinary shares at the par value of Baht 1 per share.**

After having informed the meeting of the details on the increase of the registered capital of the Company, the Conductor allowed the shareholders or proxies to ask further question; however, no question was raised. The conductor then requested the Meeting consider approving this Agenda Item which required **approving vote of not less than three fourths of the shares held by the shareholders present at the meeting and eligible to cast a vote.**

After due consideration, the Meeting by majority votes approved the increase of the registered capital of the Company by the following voting:

Shareholders entitled to vote	Number of Vote	Percentage
Approved	394,804,978	99.94
Not approved	-	-
Abstained	244,100	0.06

**Agenda 5 To consider and approve the amendment to Clause 4 of the Memorandum of Association to be consistent with the increase of the registered capital of the Company.**

The Conductor informed the Meeting that according to the increase of registered capital the Company was required to amend Clause 4 of the Memorandum of Association to be consistent with the increase of the registered capital. The details of the amendment to Clause 4 of the Memorandum of Association appeared in the letter of invitation to this Meeting. Also, it was deemed appropriate to propose that any person entrusted by the Company arrange to register the amendment of Clause 4 of the Company's Memorandum of Association with the Department of Business Development in Ministry of Commerce. The person so entrusted shall, in addition, have power to amend and add any statement to be consistent with the competent registrar's order. The details of the amendment were as follows.

"Clause 4: Registered capital of	Baht	(Five Hundred Thirty Million Five hundred Fifty
	530,556,100	Six Thousand and One Hundred Baht)
Divided into	530,556,100	(Five Hundred Thirty Million Five hundred Fifty
	shares	Six Thousand and One Hundred shares)
With a par value of	Baht 1	(One baht)
Categorized as		
Ordinary shares	530,556,100	(Five Hundred Thirty Million Five hundred Fifty
	shares	Six Thousand and One Hundred shares)
Preferred shares	- shares	- shares"

After having informed the meeting of the details on the amendment to Clause 4 of the Memorandum of Association to be consistent with the increase of the registered capital of the Company, the Conductor allowed the shareholders or proxies to ask further question; however, no

question was raised. The conductor then requested the Meeting consider approving this Agenda Item which required **approving vote of not less than three fourths of the shares held by the shareholders present at the meeting and eligible to cast a vote.**

After due consideration, the Meeting by majority votes approved the amendment to Clause 4 of the Memorandum of Association to be consistent with the increase of the registered capital of the Company by the following voting:

Shareholders entitled to vote	Number of Vote	Percentage
Approved	394,804,978	99.94
Not approved	-	-
Abstained	244,100	0.06

**Agenda 6 To consider and approve the allotment of the newly-issued shares of the Company**

The Conductor informed the Meeting that the Meeting approved the Shareholding Restructuring Plan under the notification of the Securities and Exchange Commission No. Gor. Jor. 6/2543 re: Regulation relating to the offering of newly-issued securities at the same time as the making of a tender offer for the existing securities of a listed company for the purpose of the Shareholding Restructuring and approved the increase of registered capital as detailed in Agenda Items 2 - 5.

In this connection, under the said Shareholding Restructuring Plan, the shareholders of MEDIA shall receive the newly-issued ordinary shares of the Company as the repayment for MEDIA shares at the rate of 1 new share of the Company with the par value of Baht 1 per share per 1 MEDIA share with the par value of Baht 1 per share, however, the Company shall offer no cash alternative for this transaction.

Therefore, in order to comply with the Shareholders Restructuring Plan, it was deemed appropriate to propose that the Meeting consider and approve the allotment of the newly-issued ordinary shares is to allot 40,556,100 newly-issued ordinary shares to the shareholders of MEDIA as a repayment for the purchased MEDIA shares at the rate of 1 new shares of the Company with the par value of Baht 1 per share per 1 MEDIA share with the par value of Baht 1 per share; however, the Company shall offer no cash alternative for this transaction. In the allotment of these 40,556,100 newly-issued ordinary shares, the share price will be paid with MEDIA ordinary shares which shall be categorized as any assets other than cash.

After having informed the meeting of the details on the allotment of the newly-issued shares of the Company, the Conductor allowed the shareholders or proxies to ask further question; however, no question was raised. The conductor then requested the Meeting consider approving this Agenda Item which required **approving vote of the majority of shareholders present at the meeting and eligible to cast a vote.**

After due consideration, the Meeting by majority votes approved the allotment of the newly-issued shares of the Company by the following voting:

Shareholders entitled to vote	Number of Vote	Percentage
Approved	394,804,978	99.94
Not approved	-	-
Abstained	244,100	0.06

**Agenda 7 To consider other issues. (if any)**

The Conductor allowed the shareholders and proxies to ask further question regarding to the said Agenda items, and there were shareholders and proxies raising questions. The Company also enclosed questions and responses of directors and executives of the Company to the minutes of the Meeting

Thereafter, the Chairman extended gratitude to all shareholders for attending the meeting and asked the shareholders and proxies to hand the voting card back to the officer. Then she declared that the Meeting was adjourned.

**The Meeting was adjourned:** 3.20 p.m.

Signed \_\_\_\_\_ *- Boosaba Daorueng -* Chairman of the Meeting  
 (Ms. Boosaba Daorueng)

Signed \_\_\_\_\_ *- Sumeth Damrongchaitham -* Conductor  
 (Mr. Sumeth Damrongchaitham)

## Summary of Questions and Explanations

### The Extraordinary General Meeting No. 1/2008

---

**Question 1** As indicated in Agenda No. 2, plans to restructure the Company's shareholding framework which would reduce the proportion held by current shareholders by approximately 7.64%. Does the Company plan to restore benefits to retail shareholders, and if yes, in what manner?

**Explanation** Mr. Sumeth Damrongchaitham, Company Director ("Mr. Sumeth") clarified that since Grammy purchased Media's outstanding shares of 20.25% leading to calculations of Grammy shareholders' current proportion will be reduced by approximately 7.64%. However, if we calculate the price of the transaction to reflect actual share prices, or price dilution, the actual dilution does not exceed 2% and is a figure that excludes the organization's potential growth of the organization after the merger.

**Question 2** Does the Company have any policy changes regarding increasing dividend payouts?

**Explanation** Mr. Sumeth replied that in light of the Company's history in paying dividends, it is evident that if the Company has no plans to raise capital, the Company has a policy of maximizing its dividend payouts as a way of returning maximum profits to shareholders. However, if the Company needs to raise capital, the Company has enough liquidity and ability to secure bank loans.

**Question 3** After the shareholding framework has been restructured, what plans does Grammy have for Media? Will Media merge with Grammy into a single entity or will it remain separate?

**Explanation** Mr. Sumeth stated that after restructuring the shareholding framework, the Company has no plan to closedown Media nor merge it with Grammy. Media will continue to operate as it currently does because merging it with Grammy will cause considerable effects on the tax structure. Moreover, retaining Media in its existing structure will be more beneficial to shareholders.

**Question 4** As Grammy repurchased Media's shares by exchanging Grammy's shares using a 1:1 ratio, what happens if Media's shareholders are unwilling to make the exchange? How will Grammy handle the outstanding shares?

**Explanation** Mr. Sumeth indicated that Media's shareholders aversion to exchanging their shares for Grammy's or refusal to respond to Grammy's share repurchase requests are all plausible. However, ensuring that every Media share is exchanged for a Grammy share is a difficult process. The effects would be the discrepancy between Grammy's registered capital after a capital increase and paid-up capital.