

## (Translation)

**Minutes of the 2006 Annual General Meeting of Shareholders****GMM Grammy Public Company Limited**

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The Meeting was convened on Friday 28<sup>th</sup> April, 2006 at 16.20 hours at the Auditorium located on 21<sup>st</sup> Floor, GMM Grammy Place, 50 Sukhumvit 21, Klongtoei-nuea, Wattana, Bangkok 10110.

**Meeting Commenced**

Ms. Boosaba Daorueng, Director, Chief Executive Officer and Chairman of the Risk Management Committee, was appointed by the shareholders to act as the Chairman of the Meeting (the “**Chairman**”) since the Chairman of the Board of Directors was not be able to attend the Meeting due to urgent engagement. The Chairman declared the 2006 Annual General Meeting of Shareholders open and introduced the Directors, Audit Committee member and the Management of the Company who attended the Meeting as follows:

**The Board of Directors and the Audit Committee member Present**, total of 4 persons:

- |                |                      |  |
|----------------|----------------------|--|
| 1. Ms. Boosaba | Daorueng             | Director, Chief Executive Officer and Chairman of the Risk Management Committee  |
| 2. Mr. Dej     | Bulsuk               | Independent Director and Audit Committee member  |
| 3. Ms. Saithip | Montrikul na Audhaya | Director, Executive Director   |
| 4. Mr. Sumeth  | Damrongchaitham      | Director, Executive Director, Nomination and Remuneration Committee member, Risk Management Committee member and Secretary to the Board of Directors |

**The Board of Directors and the Audit Committee member Absent**, total of 3 persons:

- |                 |                 |   |
|-----------------|-----------------|---|
| 1. Mr. Paiboon  | Damrongchaitham | Chairman of the Company and Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Chai     | Nasyvanta       | Independent Director and Audit Committee member                                   |
| 3. Mr. Kittisak | Chuang-a-roon   | Director, Executive Director and Risk Management Committee member                 |

**Management Present**

- |             |               |  |
|-------------|---------------|--|
| Ms. Thitima | Rungkwansiroj | Chief Financial Officer and Risk Management Committee member |
|-------------|---------------|--|

**Informed the quorum**

The Chairman informed the Meeting that there were 56 shareholders present, comprising of 29 shareholders representing 1,333,114 shares present in person, 26 shareholders representing 333,644,527 shares present by proxies and 5 shareholders representing 16,512,376 shares assigning proxy to Mr. Dej Bulsuk, the Independent Director and Audit Committee member, with a total of 351,490,017 shares or equivalent to 71.73% of the total issued shares and entitled to vote, that constituted a quorum.

To count the number of proxy where one proxy holder represented any several shareholders, the Public Company Act B.E.2535 stated that in such case it shall be deemed that one proxy holder is present at the meeting.

The Chairman delegated Mr. Sumeth Damrongchaitham, Director and Secretary to the Board of Directors, acting as the Conductor of the meeting (the “**Conductor**”), to convene the Meeting in accordance with the notified agendas.

Prior to the commencement of the Meeting, the Conductor had explained the Meeting 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 case where the shareholder attends the meeting in person or the shareholder grants the proxy holder to vote in the meeting without having specified his vote in the proxy, the proxy holder, therefore, shall be entitled to vote in the meeting as the proxy holder deems appropriate. The Conductor, therefore, shall ask the meeting at every agenda if any shareholders shall vote agree, or abstain for the proposed agenda. Should it be the case that there are no disagreed votes or abstained votes, therefore, it shall be deemed that the meeting unanimously approved the resolution put to the vote. In the case where there are the numbers of disagreed votes or abstained votes, the remaining number of such votes then shall be deemed the agreed votes.

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.

The Conductor then commenced the Meeting and conducted the following agenda:

**Agenda 1** **To certify the minutes of the 2005 Annual General Meeting of shareholders held on April 25, 2005.**

The Conductor proposed the Meeting to consider and certify the minutes of the 2005 Annual General Meeting of Shareholders held on April 25, 2005 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 ([www.gmmgrammy.com](http://www.gmmgrammy.com)) within 14 days after the meeting.

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

After due consideration, the Meeting certified the minutes of the 2005 Annual General Meeting of Shareholders, by the following voting:

Approved	349,700,541	Votes
Disapproved	-	Votes
Abstained	1,789,476	Votes

**Agenda 2 To acknowledge the declaration of the year 2005 operational results and certify the Company's Annual Report.**

The Conductor declared the Company's 2005 operational results as details described in the Annual Report circulated to the shareholder prior to this Meeting (Enclosure No. 2) as the following summary:

**Overall operational results of the year 2005**

In 2005, the Company's Group reported total revenues of Baht 6,313, a decrease by Baht 358 million from 2004 revenue of Baht 6,671 million. The decrease was attributable to the decrease in revenue from music business, radio business and television business. However, the Group revenue appreciated by the revenue increase from the e-business, publishing business and event marketing advisory and organization business.

The Group reported selling and administrative expenses of Baht 2,225 million in 2005, or an increase of 19%, accounting for 35% of total revenues. The increase in the expenses while the revenues decreased was primarily a result of increase in advertising and promotion expenses to support the expansion of e-business, publishing business and events advisory and organization business, and expenses to maintain the market share of the radio and television businesses, which are currently facing a very competitive market environment.

The Group reported net profit of Baht 204 million, a decrease by Baht 496 million from the 2004 net profit of Baht 700 million, or a decrease of 72%.

The Group has total assets of Baht 7,172 million, a decrease by Baht 1,265 million from the 2004, or an increase of 21%. The change in the assets primarily was a result of business expansion through new investments as per the Group's business plan. These include expansion into the event marketing advisory and organization business, television business, publishing business, investment in book distribution business and newspaper business.

The Group had total liabilities of Baht 3,577 million, compared to Baht 2,296 million in 2004. Majority of the liabilities are loans from bank to facilitate the Group's investments and liabilities arising from the operations of the business, including accounts payable and various accrued expenses, most of which increased as a result of the increase in size of the business through investment expansion.

The Group's shareholders' equity stood at Baht 3,596 million. The slight decrease in the shareholders' equity was attributable to decrease in retained earnings of Baht 312 million and decrease in unrealized loss on changes in value of investments of Baht 76 million, netted

off with the increase in share premium of GMM Media Group of Baht 140 million and increase in minority interest as a result of additional investments of Baht 251 million.

In 2005, although the Group's liquidity ratio stood at 1.39x and quick ratio was at 1.05x, compared to 2.28x and 1.79x respectively in 2004, while debt to equity ratio stood at 0.99x, an increase from 0.64x as at end of 2004. Such ratios signify the high liquidity position of the Group.

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

After due consideration, the Meeting acknowledged the Company's 2005 operational results and certified the Company's Annual Report by the following voting:

Acknowledged and approved	349,084,322	Votes
Unacknowledged and disapproved	-	Votes
Abstained	2,405,695	Votes

**Agenda 3 To approve the Company's Balance Sheet and the Profit and Loss Statement for the year ended December 31, 2005.**

The Conductor proposed to the Meeting of the Company's Balance Sheet and the Profit and Loss Statement for the year ended December 31, 2005, which was duly audited by the auditors of Ernst and Young Office Limited and considered by the Audit Committee and the Board of Directors being correct, complete and adequate in accordance with the general accounting principles. Such Balance sheet and Profit and Loss Statement were illustrated under the content of "Auditor's Report and Financial Statements" in the Company's 2005 Annual Report. As of December 31, 2005, the Company and its subsidiaries had the total assets of Baht 7,172 million, the total liabilities of Baht 3,577 million and the total equities of Baht 3,596 million. The total revenues were Baht 6,313 million whilst the net profit was Baht 204 million or equaled to the earning per share of Baht 0.42. Further details were described in the Balance Sheet and the Profit and Loss Statement for the year 2005 ended December 31, 2005.

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

After due consideration, the Meeting approved the Company's audited Balance Sheet and the Profit and Loss Statement for the year ended December 31, 2005 by the following voting:

Approved	349,084,322	Votes
Disapproved	-	Votes
Abstained	2,405,695	Votes

**Agenda 4 To consider and approve the appropriation of the net Profit for the Year 2005 for legal reserve and distribution of Dividend to Shareholders.**

Regarding the Company's operational results for the year 2005, according to aforementioned agenda 2 and 3, the Conductor then, proposed the Meeting to consider and approve the following:

1. To consider and approve not to appropriate retained earnings for additional legal reserve as the Company has fully appropriated the reserve as stipulated by applicable laws and the Company's Regulations where a reserve for not less than 10 percent of the registered capital is required.
2. To acknowledge the resolution of the Board of Directors meeting No.6/2005, held on August 11, 2005, approved interim dividend, appropriated from Company's operational results, during January to June 2005, of Baht 0.20 per share or totaling Baht 98 million, which was already paid out to shareholders on September 9, 2005.
3. To consider and approve the final dividend payment, appropriated from the Company's operational results during July to December 2005, of Baht 0.15 per share or totaling Baht 73.5 million. The final dividend will be paid to all shareholders who were entitled to receive the dividend as listed in the share registration book whilst it was closed for the right to receive dividends from 12.00 hours on Wednesday, May 17, 2006. Payment of final dividend was scheduled on Friday, May 26, 2006.

Therefore, the total dividend for the whole year of 2005 operational results will be Baht 0.35 per share or totaling Baht 171.5 million in comparison to the total dividend payment of 2004 operational result was Baht 1.25 per share or totaling Baht 612.5 million.

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

After due consideration, the Meeting approved no appropriation of the 2005 net profit for additional legal reserve and approved the 2005 annual dividend with acknowledgment of interim dividend payment and approval of final dividend payment as proposed, by the following voting:

Approved	349,700,541	Votes
Disapproved	-	Votes
Abstained	1,789,476	Votes

**Agenda 5 To approve the appointment of the new director in replacement to those who are due to retire on rotation.**

Pursuant to the Public Limited Company Act B.E.2535 and Clause 14 of the Company's Articles of Associations that one-third of Directors shall be retired, the Conductor declared the Meeting that the directors retiring on rotation in this year are Mr. Banyong Pongpanich, Ms. Saithip Montrikul na Audhaya and Mr. Sumeth Damrongchaitham. The Board of Directors considered and agreed with the Nomination and Remuneration Committee (the "Committee") proposed the Meeting to re-elect Ms. Saithip Montrikul na Audhaya and Mr. Sumeth Damrongchaitham, to be Director of the Company for another term. In further, it was proposed the Meeting to appoint Mr. Weerawong Chittmittrapap, who is outside person, to be Independent Director in replacement of Mr. Banyong Pongpanich, who has explored his intention in not accept the re-election of his directorship after due to retire because of his engagement to other business. Those aforementioned three directors, being of knowledgeable, competency, experiences and deemed beneficial to the Company. They all have far-sighted vision, qualifications complying with the Public Company Act B.E. 2535 and the Securities Act B.E. 2535 and none of shareholding in the Company. The appointment would be effective from April 28, 2006 onward.

Pursuant to the Company's Good Corporate Governance Policy, the Conductor requested the shareholders to appoint Director by person. The information of proposed Directors were enclosed with the invitation letter (Enclosure No. 3). Prior to the consideration,

the Conductor proposed backgrounds information in brief of the proposed Directors as following:

**1. Mr. Weerawong Chittmittrapap** (Age : 48 years)

Education	<ul style="list-style-type: none"> <li>▪ LL.B., Chulalongkorn University, Thailand</li> <li>▪ LL.M., University of Pennsylvania, USA</li> <li>▪ Thai Barrister-at-Law and the first Thai lawyer admitted to the New York State Bar</li> </ul>
Training Course	<ul style="list-style-type: none"> <li>▪ Seminar Accomplishment : Thai Institute of Directors (IOD) Director Certification Program (DCP) in the year 2000</li> </ul>
Working Experience (in past 5 years)	<ul style="list-style-type: none"> <li>▪ 1996 – Present Executive Partner White &amp; Case (Thailand) Limited</li> <li>▪ 2001 - Present Director and Member of Audit Committee Berli Jucker Public Company Limited</li> <li>▪ 2001 - Present Director and Member of Audit Committee ITV Public Company Limited</li> <li>▪ 2005 - Apr. 2006 Director, Nutrix Public Company Limited</li> </ul>
Other present works	<ul style="list-style-type: none"> <li>▪ Qualified Member to Trade Competition Committee, Ministry of Commerce</li> <li>▪ Special Speaker, Thai Institute of Directors</li> <li>▪ Special Advisor, Listed Company Association</li> <li>▪ Special Lecturer, Institute of Legal Education, Thai Bar Association</li> </ul>

In addition, Mr. Weerawong Chittmittrapap has neither holding of the Company's share nor legal disputes and nominees' positions in any materially connected the Company's business significantly. Then, the Conductor requested the Meeting to consider.

After due consideration, the Meeting approved the appointment of Mr. Weerawong Chittmittrapap to be Independent Director of the Company, by the following voting:

Approved	347,729,163	Votes
Disapproved	92,378	Votes
Abstained	3,668,476	Votes

**2. Ms. Saithip Montrikul na Audhaya** (Age : 49 years)

Education	<ul style="list-style-type: none"> <li>▪ Bachelor of Arts (Mass Communications), Chulalongkorn University</li> </ul>
Present positions in the Company	<ul style="list-style-type: none"> <li>▪ 2002 – Present Director</li> <li>▪ 1989 – Present Executive Director</li> </ul>
Present positions in other Company	<ul style="list-style-type: none"> <li>▪ Feb. 2005 – Present Member of the Risk Management Committee, GMM Media Plc.</li> <li>▪ 2002 – Present Director, Executive Director, Managing Director, (Acting) Marketing Director, GMM Media Plc.</li> <li>▪ Jan. 2006 – Present Managing Director, Open Radio Co.,Ltd.</li> <li>▪ 1995 – Present Managing Director, Grammy Television Co.,Ltd.</li> </ul>



- 1991 – Present Managing Director, Radio Concept Co.,Ltd.
- 1989 – Present Managing Director, A-Time Media Co.,Ltd.

In addition, Ms. Saithip Montrikul na Audhaya has been appointed as Director of the Company and its subsidiaries since 2002. She has neither holding of the Company's share nor legal disputes and nominees' positions in any materially connected to the Company's business significantly. In 2005, she attended seven Board of Directors meetings from ten meeting held. Then, the Conductor requested the Meeting to consider.

After due consideration, the Meeting approved to appointment of Ms. Saithip Montrikul na Audhaya to be Director of the Company for another term, by the following voting:

Approved	347,729,163	Votes
Disapproved	92,378	Votes
Abstained	3,668,476	Votes

### **3. Mr. Sumeth Damrongchaitham** (Age : 41 years)

Education	<ul style="list-style-type: none"> <li>▪ Bachelor of Economics, Chulalongkorn University</li> <li>▪ Bachelor of Science (Construction Management), King Mongkut's Institute of Technology Ladkrabang</li> <li>▪ Bachelor of Business Administration, (General Management), Ramkhamhaeng University</li> <li>▪ Master of Business Administration (Finance), Thammasat University</li> </ul>
Training Course	<ul style="list-style-type: none"> <li>▪ Seminar Accomplishment : Thai Institute of Directors (IOD) Director Accreditation Program (DAP), class 21/2004</li> </ul>
Present positions in the Company	<ul style="list-style-type: none"> <li>▪ Feb. 2005 – Present Member of the Nomination and Remuneration Committee and Member of the Risk Management Committee</li> <li>▪ 2004 – Present Director and Executive Director, Secretary to the Board of Directors, Secretary to the Executive Committee and Chief Operating Officer (Corporate Support and Business Development)</li> </ul>
Present positions in other Company	<ul style="list-style-type: none"> <li>▪ Feb. 2005 – Present Member of the Nomination and Remuneration Committee and Member of the Risk Management Committee, GMM Media Plc.</li> <li>▪ 2004 – Present Director and Executive Director, Secretary to the Board of Directors and Secretary to the Executive Committee, GMM Media Plc.</li> </ul>

In addition, Mr. Sumeth Damrongchaitham has been appointed Director of the Company and its subsidiaries since 2004. He has neither holding of the Company's share nor legal dispute and nominees' positions in any materially connected to the Company's business significantly. In 2005, he attended all ten Board of Directors meetings held. Then, the Conductor requested the Meeting to consider.

After due consideration, the Meeting approved the appointment of Mr. Sumeth Damrongchaitham to be Director of the Company for another term, by the following voting:

Approved	347,729,163	Votes
Disapproved	92,378	Votes
Abstained	3,668,476	Votes

The Conductor additionally informed the Meeting that since Mr. Banyong Pongpanich has explored his intention in not accepted the re-election of his directorship after due to retire as mentioned above the position of the Chairman of the Audit Committee would be vacancy. The Board of Directors and the Committee agreed to propose the Meeting to acknowledge the appointment of Mr. Dej Bulsuk, Independent Director and Audit Committee member, to be the Chairman of the Audit Committee in replacement of Mr. Banyong Pongpanich, and Mr. Weerawong Chittmitrapap to be the Company's Audit Committee member with effective from April 28, 2006 onwards.

The Conductor invited shareholders to ask the question but no questions was raised, therefore, it deems the Meeting acknowledged the appointment of the Chairman of the Audit Committee and Audit Committee member as mentioned above.

**Agenda 6 To consider and approve the Board of Directors' remuneration for the year 2006 and acknowledge the Audit Committee's remuneration for the year 2006.**

The Conductor declared the Meeting that the Committee and the Board of Directors agreed to propose the Meeting to consider the Board of Directors' remuneration and the Audit Committee's remuneration for the year 2006, as following:

1. To approve the Board of Directors' remuneration for the year 2006 to be not exceeding Baht 6 million, composing of meeting fee and annual bonus, to be allocated by the Chairman of the Nomination and Remuneration Committee. The appropriation of the Directors' remuneration is taking into consideration of the duties, responsibilities and benefit expected to receive from the directors in conformity with the market and industry norm. In comparison with the year 2005, the Company appropriated the Directors' remuneration totaling of Baht 2 million whilst the approved budget of Baht 6 million.
2. To acknowledge the Audit Committee's remuneration for the year 2006 to be not exceeding Baht 500,000, with allocation to the Chairman of Audit Committee of Baht 200,000 and Baht 150,000 to each member of the Audit Committee.

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

After due consideration, the Meeting approved the Board of Directors' remuneration for the year 2006 and acknowledged the Audit Committee's remuneration for the year 2006 according to the proposed opinion from the Board of Directors and the Committee, by the following voting:

Approved	349,700,541	Votes
Disapproved	-	Votes
Abstained	1,789,476	Votes



**Agenda 7 To approve the appointment of the Company's auditor and consider audit fee for the year 2006.**

The Conductor clarified the Meeting that in order to comply with the Securities and Exchange Commission's announcement, number Kor. Jor. 39/2548, dated October 12, 2005, the company listed in the Stock Exchange of Thailand shall rotate the appointment of auditor in consequence to five years continuity with effective from the fiscal year 2006. The rotation is allowed to be considered within the same Audit Company.

The Board of Directors and the Audit Committee considered and proposed the Meeting to approve the appointment of the Company's auditors by rotation from Mr. Narong Puntawong, CPA No. 3315 or Mr. Ruth Chaowanagawi, CPA No. 3247, of Ernst & Young Office Limited, who has been the Company's auditor since 1995, to following auditors from Ernst & Young Office Limited, to be the auditors of the Company and its affiliates for the fiscal year ending December 31, 2006.

- Mr. Ruth Chaowanagawi, CPA No. 3247 (never signed as Company's auditor during last 5 years) or,
- Ms. Siraporn Ouaanunkun, CPA No. 3844 or,
- Mr. Supachai Phanyawattano, CPA No. 3930 or,
- Mr. Khitsada Lerdwana, CPA No. 4958 (only for the Company's affiliates)

The above mentioned proposed auditors have no relationship in any circumstances and have neither conflict of interest with the Company and its affiliated nor the management and major shareholders of the Company and its affiliates.

Simultaneously, the Conductor apologized the Meeting for the mistake appeared in the invitation letter to shareholders stating the appointment of Mr. Ruth Chaowanagawi, CPA No. 3247, to be the Company's auditor whereas the resolution of the Board of Directors meeting approved to propose the all above mentioned auditors, to be the Company's and its affiliates' auditor, to enhance more flexibility for signing by Ernst & Young Office Limited.

**Audit fee**

The Board of Directors and Audit Committee considered and proposed the Meeting to approve the audit fee for GMM Grammy Plc. in the amount not exceeding Baht 1,653,000, which will be an increase of 22% from the year 2005, due to the business restructure as same as the expansion of business through the new investment and the consolidation of business conducted under its subsidiaries back to the Company in order to enhance management efficiency. The more strict in Rules and Regulations of the Securities and Exchange Commission was partly impact the audit work scope which caused more audit time spending. In comparison to the audit fee of companies in the same industry, the audit fee of the company is deemed appropriated.

In additional, the Conductor informed the Meeting to acknowledge the audit fee of the Company and its affiliates totaling of Baht 9,474,100, excluding the audit fee of the new entities that may be acquired and consolidated as a result of business expansion in the future, with amount of Baht 1,845,000, or 28% increase comparing to the year 2005, due to the result of business expansion and an increase of the Company's affiliates, by increase of 10 affiliates and 3 joint venture s in 2005.

### Summary of Audit fee

Company	2006 proposed	increased (%)	2005 adjusted	2005 Approved
GMM Grammy Plc. (Company)	1,653,000	22%	1,350,000	1,350,000
<b>Company and its affiliates (Baht)</b>	<b>9,474,100*</b>	<b>12%</b>	<b>8,495,000</b>	<b>6,650,000</b>

\* excluding the audit fees of the Company's affiliates in abroad that are 1) GMM 8866 Co., Ltd. in Taiwan, at the amount of NTD 480,000, 2) its two affiliates in Hong Kong, at the amount of HKD 35,000 and 3) GMM~C Co., Ltd. in China, at the amount of USD 1,500.

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

After due consideration, the Meeting approved the appointment of the Company's auditor and fixed the audit fee for the year 2006, acknowledged the audit fee of the Company and its affiliates and acknowledged the audit fee increased during the year 2005, according to the Board of Directors and Audit Committee's opinion, by the following voting:

Approved and acknowledged	349,700,541	votes
Disapproved and unacknowledged	-	votes
Abstained	1,789,476	votes

### Agenda 8 To consider other issues.

The Conductor invited shareholders to ask the questions concerning all above agendas, but no question was raised.

The Chairman then expressed gratitude to all shareholders attending this Meeting and declared that the Meeting was adjourned at 17.20 hours.

Signed \_\_\_\_\_ -signature- Chairman of the Meeting  
(Ms. Boosaba Daorueng)  
Director and Chief Executive Officer

Signed \_\_\_\_\_ -signature- Conductor  
(Mr. Sumeth Damrongchaitham)  
Director and  
Secretary to the Board of Directors