

(Translation)

**Minutes of the 2008 Annual General Meeting of Shareholders
GMM Grammy Public Company Limited**

Monday, April 28, 2008 at 3.30 p.m.

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

Meeting Commenced

Mr. Paiboon Damrongchaitham, the Chairman, who Chaired the Meeting, presented the commencement address to the 2008 Annual General Meeting of Shareholders and assigned Ms. Boosaba Daorueng, Director, Chief Executive Officer and Chairman of the Risk Management Committee (“**Ms. Boosaba**”), to act in his stead in the Meeting. Ms. Boosaba 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 8 persons:

1. Mr. Paiboon	Damrongchaitham	Chairman of the Company, Advisor to the Executive Committee, and Chairman of the Nomination and Remuneration Committee
2. Mr. Dej	Bulsuk	Independent Director, Chairman of the Audit Committee and Nomination and Remuneration Committee member
3. Mr. Chai	Nasylvanta	Independent Director and Audit Committee member
4. Ms. Boosaba	Daorueng	Director, Chief Executive Officer and Chairman of the Risk Management Committee
5. Mr. Kittisak	Chuang-a-roon	Director, Executive Director and Risk Management Committee member
6. Ms. Saithip	Montrikul na Audhaya	Director and Executive Director
7. Mr. Sumeth	Damrongchaitham	Director, Executive Director, Risk Management Committee member, Nomination and Remuneration Committee member and Secretary to the Board of Directors
8. Mr. Krij	Thomas	Executive Director who proposed nominated to be new director

The Directors Absent, total of 1 person:

Mr. Weerawong	Chittmittrapap	Independent Director and Audit Committee member
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Management Present:

Mr. Sirichai Tantipongnant Chief Financial Officer and Risk Management Committee member

The Auditor of Ernst & Young Office Limited Present:

Mr. Khitsada Lerdwana Auditor

Informed the quorum

Ms. Boosaba informed the Meeting that there were **111 shareholders** present, comprising of 51 shareholders representing 292,850,323 shares present in person, 50 shareholders representing 79,051,272 shares present by proxies and 10 shareholders representing 7,624,500 shares assigning proxy to the Independent Director, with a total of **379,526,095 shares** or equivalent to **77.45%** of the total issued shares and entitled to vote, that constituted a quorum.

To conduct the Meeting, Ms. Boosaba delegated the task to Mr. Sumeth Damrongchaitham, Director, Executive Director, Risk Management Committee member, Nomination and Remuneration Committee member and Secretary to the Board of Directors, 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 informed the Meeting that pursuant to the Company's Good Corporate Governance Policy, the Company has invited all shareholders to nominate the qualified person to be elected as the Company's Director as well as to propose the 2008 annual general meeting of shareholder's agenda on the Company's website (<http://www.gmmgrammy.com>). However, there was neither proposal of director nominee nor the Meeting agenda submitted to the Company. The Conductor then commenced the Meeting and conducted the following agenda:

Agenda 1 To certify the minutes of the 2007 Annual General Meeting of shareholders held on April 23, 2007.

The Conductor proposed the Meeting to consider and certify the minutes of the 2007 Annual General Meeting of Shareholders held on April 23, 2007 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 by majority votes certified the minutes of the 2007 Annual General Meeting of Shareholders, by the following voting:

Certified	379,522,095	Votes
Not certified	-	Votes
Abstained	4,000	Votes

Agenda 2 To acknowledge the declaration of the year 2007 operational results and certify the Company's Annual Report.

The Conductor declared the Company's 2007 operational results as details described in the 2007 Annual Report, page 68, circulated to the shareholder prior to this Meeting as the following summary:

Overall operational results of the year 2007

GMM Grammy Group's total revenues in 2007 of Baht 7,317 million rising Baht 890 million compared to 2006 or 14% and generating net profits of Baht 502 million rising Baht 293 million compared to the preceding year or 141%. Details are as follows.

1. Revenue from the music business totaled Baht 3,536 million, grew 6% compared to the artist management business which grew 23% and the concert organizing business which shot up 43% compared to 2006. As for sales of physical products, namely CDs, VCDs and music copyrights, the value was similar to 2006, for the following three reasons:

- The Total Music Business model which aims to manage and promote the growth of the music business in a variety of channels that target different and rapidly changing consumer lifestyles and trading partners' needs.
- Preparedness in terms of capable artists and personnel, and a full-service music production business, and the largest cache of (Thai) music content.
- The opportunity for consumers to increasingly listen to music through technologically advanced products. Moreover, businesses increasingly use music as an important marketing tool.

2. Revenue from the movie business grew 54% compared to the previous year, with Baht 141 million from five movies. This is a result of producing three quality movies targeting three major genres: romantic, thriller and comedy, which led to the average revenues from these movies being ranked second in the Thai movie market.

3. Total revenue from the media business totaled Baht 2,985 million, grew 22% compared to the preceding year due to:

- *The television business:* totaled revenue of Baht 1,186 million, rising 29% due to the sit-coms which have always been popular, prime-time soap operas with interesting plots, variety shows, and game shows targeting teenage audiences which is a group that the Company had always emphasis.

- *The Creative and Events Management business:* totaled revenue of Baht 926 million, grew 42%. The bulk of the work came in during the second half of the year from both the public and private sectors.

The group's gross profits rose from 44% to 45% in 2007 due to better control of operating costs and effective risk management measures. The Group has operating expenses of Baht 2,405 million in 2007, up 5.4% from 2006. These operating expenses, as a proportion of total revenues is 33%, compared to 36% in 2006.

Financial Performance of GMM Grammy Group

The Group's assets at the end of 2007 was worth Baht 6,719 million, rising Baht 53 million or 0.8%. Total liabilities at year end of Baht 3,071 million grew only Baht 19 million from 2006 levels, or 0.63%.

Liquidity and Cash Flow

At the end of 2007, the company and its subsidiaries had cash and near cash equivalents worth Baht 1,129 million, or 65 million baht less than the previous year. Cash from operations was Baht 663 million, of which Baht 379 million was invested in production equipment and in subsidiaries to expand operations. Baht 359 million was used to repay long-term loans million and make dividend payouts.

Capital Structure

At the end of 2007, the Group has total liabilities of Baht 3,071 million, which is a minor increase over 2006 figures of Baht 3,052 million, comprising or short-term liabilities in amount of Baht 350 million, long-term liabilities, including a portion that is due for repayment of Baht 868 million, down from the preceding year's debt repayments of Baht 487 million.

Shareholders equity as at 31 December 2007 totaled Baht 3,648 million, compared to Baht 3,614 million on 31 December 2006. The debt/equity ratio remains unchanged since 2006 at 0.84 times.

After declaration of the Company's 2007 operational results, the Conductor invited shareholders to ask the question. All questions raised by the Meeting, with explanation from relevant Directors or management, were summarized in the attachment of this minutes of meeting. The Conductor, then, requested the Meeting to consider.

After due consideration, the Meeting by majority votes acknowledged the Company's 2007 operational results and certified the Company's Annual Report by the following voting:

Acknowledged and certified	379,522,095	Votes
Unacknowledged and not certified	-	Votes
Abstained	4,000	Votes

Agenda 3 To approve the Company's Balance Sheet and the Profit and Loss Statement for the year ended December 31, 2007.

The Conductor proposed the Meeting to approve the Company's Balance Sheet and the Profit and Loss Statement for the year ended December 31, 2007, which had been 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. Details are described under the content of "Auditor's Report and Financial Statements" in the Company's 2007 Annual Report, page 70. The financial highlights are as the following: (Unit : Baht in Million)

	2007	2006
Total Assets	6,719.0	6,665.9
Total Liabilities	3,071.3	3,052.1
Minority Interest	663.1	707.2
Shareholders' Equity	2,984.6	2,906.6
Total Revenue	7,317.3	6,427.3
Net Profit	502.2	208.8
Earning per Share (Baht)	1.02 Baht/Share	0.43 Baht/Share

Report of the allocation of statutory reserve and share premium to compensate for the deficits in retained earnings.

The Conductor clarified the Meeting that following the resolution of 2007 Annual General of Shareholders Meeting held on April 23, 2007, the allocation of statutory reserve and share premium was approved in order to compensate for the deficits in retained earnings. This is in accordance with the Notification of the Federation of Accounting Professions (FAP), notification no. 26/2006 TAS 44, Consolidated Financial Statements and Accounting for Investment in subsidiaries. The Board of Directors considered and approved the allocation of statutory reserve and share premium to compensate for the deficits in retained earnings, in amount equal to the actual deficits in retained earnings and has reported such actions during the next shareholders meeting.

Therefore, the Conductor informed the Meeting that the Board of Directors, at meeting No. 2/2007 held on May 14, 2007, approved the allocation of statutory reserve and share premium to compensate for the deficits in retained earnings in amount of **Baht 321,203,657**, as follows:

(Unit: Baht in Million)

Impact to Retained Earnings, as a result of changing in accounting methods and impairment of Investment.	(459.7)
Retained Earnings before changing in accounting methods.	133.6
Deficits in Retained Earnings after changing in accounting methods.	(326.1)
Net profit from the Quarter 1 of 2007, on the Company only basis.	5.1
Statutory reserve, at a rate of 5% of net profit	(0.3)
Deficits in Retained Earnings, as of March 31, 2007	(321.3)
First: Allocation of statutory reserve to compensate for the deficits in retained earnings.	50.0
Second: Allocation of share premium to compensate for the deficits in retained earnings.	271.3
Total amount for the deficits in retained earnings.	321.3

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 by majority votes approved the Company's audited Balance Sheet and the Profit and Loss Statement for the year ended December 31, 2007 and acknowledged the report of the allocation of statutory reserve and share premium to compensate for the deficits in retained earnings, by the following voting:

Approved and acknowledged	379,522,095	Votes
Disapproved and unacknowledged	-	Votes
Abstained	4,000	Votes

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

The Conductor declared the Meeting 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."

Due to the allocation of statutory reserve in amount of Baht 50 million in quarter 1/2007, and in pursuant to Section 116 of the Public Company Act B.E. 2535 and the Company's Articles of Association Clause 38 above, the Board of Director proposes the Meeting to approve the appropriation of net profit for statutory reserve, which is a rate of 5% of the Company's net profit of Baht 463,133,529 for the year ended December 31, 2007, in amount of **Baht 23,156,676.**

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 by majority votes approved the appropriation of net profit for statutory reserve in amount of Baht 23,156,676, by the following voting:

Approved	379,522,095	Votes
Disapproved	-	Votes
Abstained	4,000	Votes

Agenda 5 To approve the appropriation of the net profit on dividend payments of 2007 operational results.

The Conductor clarified the Meeting that it is the Company's policy to pay 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, "the Board of Directors may consider allocate an interim dividend payment to shareholders in case the Company has adequate profits and report to the next shareholders' meeting."

Due to the new accounting standard TAS 44, Consolidated Financial Statements and Accounting for Investment in subsidiaries, companies are required to change accounting methods for their investments in subsidiaries and associates when reported in separate financial statements. This change, from using the equity method of accounting to the cost method, results in a net profit after corporate taxes of Baht 463.1 million on a company only basis. Therefore, the Board of Directors has considered and proposed the Meeting to approve dividends for the whole year of 2007 at a rate of Baht 0.65 per share, for total common shares of 490 million shares, totaling Baht 318.50 million or equivalent to 68.8% of the Company's net profits.

However, the Board of Directors had approved an interim dividend payment for the first-half-year operational results of 2007, at a rate of Baht 0.13 per share, totaling to Baht 63.70 million, paid out to shareholders on September 7, 2007. Consequently, the Board of Directors proposed the Meeting to approve paying the remaining dividend at the rate of Baht 0.52 per share, totaling to Baht 254.80 million. The remaining dividend will be paid on May 23, 2008

whilst the date for close of the company's share register for the rights to receive the dividend will be from 12.00 p.m. on May 8, 2008. Details in comparison with past payment records as follows,

Details of Dividend Payments	2007*	2006	2005
Net Profits (Million Baht)	463.1*	208.8	203.5
Rate of Dividend Payment			
· Interim Dividend Payment (Baht per Share)	0.13	0.20	0.20
· Annual Dividend Payment (Baht per Share)	0.52	0.20	0.15
Total Dividends Payment (Baht per Share)	0.65	0.40	0.35
Number of Common Shares (Million share)	490	490	490
Total Dividend Payouts (Million Baht)	318.5	196.0	171.5
Dividend Payout Ratio (%)	68.8	93.9	84.3

* In 2007 is a net profit from the Company only basis, as the new accounting standard

The Conductor invited shareholders to ask the question. All questions raised by the Meeting, with explanation from relevant Directors or management, were summarized in the attachment of this minutes of meeting. The Conductor, then, requested the Meeting to consider.

After due consideration, the Meeting by majority votes acknowledged of interim dividend payment and approved the 2007 annual dividend payment as the Board of Directors proposed, by the following voting:

Acknowledged and approved	379,522,095	Votes
Unacknowledged and disapproved	-	Votes
Abstained	4,000	Votes

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

6.1) To approve the appointment of new directors to replace those who are due to retire on rotation.

The Conductor declared that 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 1) Mr. Dej Bulsuk, 2) Mr. Chai Nasylvanta and 3) Mr. Weerawong Chittmitrapap

The Nomination and Remuneration Committee (the "Committee") except those who has conflict of interest in this agenda, considered and agreed that all the 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, having far-sighted vision, performed their duties well as Directors and voiced their opinions at the meetings. The Board of Directors agreed with the Committee

proposed that the Meeting endorse the reappointment of the three aforementioned Directors for another term.

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 follow:

1. Mr. Dej Bulsuk (Age : 57 years)

Education:

- Bachelor of Business Administration, Thammasat University

Present position in the Company:

- 2006 - Present Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee
- 2002 - Present Independent Director

Present position in other company:

- *in other listed companies (6 companies)*

- 2006 - Present Advisor to the Board, President Bakery Plc.
- 2004 - Present Director, Siam Future Development Plc.
- 2004 - Present Independent Director and Audit Committee Member, The Erawan Group Plc.
- 2002 - Present Independent Director and Audit Committee Member, GMM Media Plc.
- 2002 - Present Independent Director and Audit Committee Member, Jay Mart Plc.
- 2001 - Present Independent Director and Audit Committee Member, AEON Thana Sinsap (Thailand) Plc.

- *in non-listed companies (1 company)*

- 2004 - Present President, CCC Business Development Co.,Ltd.

In addition, Mr. Dej Bulsuk has been appointed as Independent Director of the Company since 2002 (5 years and 9 months). He has no percentage of share holding, and no of legal disputes. In 2007, he attended all five Board of Directors meetings held, attended all four Audit Committee meeting held, attended all Nomination and Remuneration Committee meeting held and attended the 2007 Annual General Meeting of Shareholders. Then, the Conductor requested the Meeting to consider.

After due consideration, the Meeting by majority votes approved the appointment of Mr. Dej Bulsuk to be Independent Director of the Company, by the following voting:

Approved	378,049,995	Votes
Disapproved	-	Votes
Abstained	103,600	Votes

2. Mr. Chai Nasylvanta (Age : 49 years)

Education:

- Bachelor of Engineering (Electrical Engineering), Chulalongkorn University
- M.B.A. (Finance), University of Pennsylvania, U.S.A.

Present position in the Company:

- 1999 - Present Independent Director, Audit Committee Member

Present position in other company:- *in other listed companies (4 companies)*

- 2006 - Present Director, Post Publishing Plc.
- 2005 - Present Member of the Nomination and Remuneration Committee, GMM Media Plc.
- 2002 - Present Independent Director and Chairman of the Audit Committee, GMM Media Plc.
- 1995 - Present Independent Advisor, United Communication Industry Plc.

- *in non-listed companies (6 companies)*

- 2008 - Present Director, National Power Supply Co.,Ltd.
- 2006 - Present Vice President, Advance Aviation Co.,Ltd.
- 2006 - Present Independent Advisor, Benchachinda Holding Co.,Ltd.
- 1993 - Present Director, AON (Thailand) Ltd.
- 1989 - Present Director, AON Group (Thailand) Ltd.
- 1989 - Present Chairman, Marketing & Image Advertising Co.,Ltd.

In addition, Mr. Chai Nasyvanta has been appointed as Independent Director of the Company since 1999 (9 years). He has no percentage of share holding in GMM Grammy (he hold shares in GMM Media Plc., its subsidiary, in amount of 1,300,000 shares, equivalent to 0.65% of the total issued shares), and no of legal disputes. In 2007, he attended four Board of Directors meetings from five meeting held, attended three Audit Committee meeting from four meeting held and attended the 2007 Annual General Meeting of Shareholders. Then, the Conductor requested the Meeting to consider.

After due consideration, the Meeting by majority votes approved the appointment of Mr. Chai Nasyvanta to be Independent Director of the Company, by the following voting:

Approved	378,049,995	Votes
Disapproved	-	Votes
Abstained	103,600	Votes

3. Mr. Weerawong Chittmitrapap (Age : 50 years)**Education:**

- Bachelor of Laws (LL.B.), Chulalongkorn University
- Master of Laws (LL.M.), University of Pennsylvania U.S.A.
- Thai Barrister-at-Law and the first Thai lawyer admitted to the New York State Bar

Present position in the Company:

- 2006 - Present Independent Director, Audit Committee Member

Present position in other company:- *in other listed companies (2 companies)*

- 2007 - Present Director and Member of Audit Committee, Siam Food Products Plc.
- 2001 - Present Director and Audit Committee Member, Berli Jucker Plc.

- *in non-listed companies (2 companies)*

- 2008 - Present Director, National Power Supply Co.,Ltd.
- 1996 - Present Executive Partner, White & Case (Thailand) Limited

In addition, Mr. Weerawong Chittmittrapap has been appointed as Independent Director of the Company since 2006 (2 years). He has no percentage of share holding, and no of legal disputes. In 2007, he attended three Board of Directors meetings from five meeting held, attended three Audit Committee meeting from four meeting held and attended the 2007 Annual General Meeting of Shareholders. Then, the Conductor requested the Meeting to consider.

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

Approved	378,049,995	Votes
Disapproved	-	Votes
Abstained	103,600	Votes

6.2) To approve the appointment of new director and stipulate the authorization of the Company's Directors

The Conductor declared that the Board of Directors proposed the Meeting to approve the appointment of new one director, **Mr.Krij Thomas**, as recommended by the Committee. The authorization of the Company's Directors as following:

"1. Mr. Paiboon Damrongchaitham singly sign with the Company's seal affixed or 2. Ms. Boosaba Daorueng or Mr.Sumeth Damrongchaitham signing jointly with either Mr. Kittisak Chuang-a roon or Mrs. Saithip Montrikul Na Auudhaya or Mr. Krij Thomas, in total two persons, with the company's seal affixed, except for all the acts with the total amounts exceeding Baht 100 Million, or all the acts relating to the sale, transfer, or licensing of all intellectual property, of which the person under 1. is the sole authorized director who can singly sign with the Company's seal affixed to bind the Company."

In accordance with the Public Limited Company Act B.E. 2535 and Securities and Exchange Commission regulations, there are prohibitions against directors who work in the same industry and are in rival companies 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 Securities and Exchange Commission before appointing **Mr. Krij Thomas** as Company Director, the Board of Directors believes that it is necessary to clarify to shareholders that ***Mr. Krij Thomas is a founder, a director with authority and shareholder in Krij Thomas Company Limited. This company has registered capital of Baht 1,000,000 and is involved in the entertainment and advertising, with activities similar to the Company's business.***

The Committee has evaluated that Mr. Krij Thomas is competency and experiences are deemed beneficial to the Company. After appointing Mr. Krij Thomas, there will be 9 members in the Board of Directors.

Mr. Krij Thomas began working for the Company since 1995 for a total of 12 years. At present, he is an Executive Director, Executive Vice President (Music Business) and Managing Director (Grammy Gold). He has percentage of share holding in amount of 962,900

shares, equivalent to 0.20% of the total issued shares, he attended eleven Executive Committee meetings from thirteen meeting held.

The Conductor invited shareholders to ask the question. All questions raised by the Meeting, with explanation from relevant directors or management, were summarized in the attachment of this minutes of meeting. The Conductor, then, requested the Meeting to consider.

After due consideration, the Meeting by majority votes approved the appointment of Mr. Krij Thomas to be new director and stipulate the authorization of the Company's Directors, as the Conductor proposed, by the following voting:

Approved	378,049,995	Votes
Disapproved	-	Votes
Abstained	103,600	Votes

Agenda 7 To consider and approve the Board of Directors' remuneration for the year 2008 and acknowledge the Audit Committee's remuneration for the year 2008.

The Conductor declared that the Committee has reviewed the Board of Directors' remuneration and the Audit Committee's remuneration for the year 2008, and has carefully considered and evaluated the remuneration 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:

7.1) To propose the Meeting to approve the Board of Directors' remuneration for the year 2008 in the amount not exceeding Baht 6,000,000, which is unchanged from the remuneration approved in 2007. The amount comprises meeting fees and annual bonuses allocated by the Chairman of the Nomination and Remuneration Committee. The criteria for payment are, as follows:

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:

- Annual bonuses for the Board of Directors are derived from not exceeding Baht 6,000,000 Directors' remuneration fund net of total meeting fees paid in 2008. However, the actual bonus to be paid from this remaining amount also depends on the Company's overall performance in 2008.
- Payments are allocated according to individual attendance records, with the Chairman of the Board of Directors apportioned twice the amount paid to Directors.

7.2) To propose the Meeting to acknowledge the Audit Committee's remuneration for the year 2008 in the amount not exceeding Baht 500,000, while allocating the Chairman of Audit Committee Baht 200,000 and Baht 150,000 to each member of the Audit Committee.

In 2006 and 2007, the Company compensated the Board of Directors and the Audit Committee a total of Baht 2,579,000 and Baht 5,519,000 respectively. Details of the Directors'

remuneration and scope of responsibilities appear in the 2006 Annual Report, page 45, section “Capital and Management Structure”. Remuneration for the Sub-Committees, namely the Executive Committee, Nomination and Remuneration Committee, and the Risk Management Committee have not been determined.

The Conductor invited shareholders to ask the question. All questions raised by the Meeting, with explanation from relevant directors or management, were summarized in the attachment of this minutes of meeting. The Conductor, then, requested the Meeting to consider.

After due consideration, the Meeting by majority votes approved the Board of Directors’ remuneration for the year 2008 and acknowledge the Audit Committee’s remuneration for the year 2008, according to the proposed opinion from the Board of Directors and the Committee, by the following voting:

Approved and acknowledged	378,149,595	Votes
Disapproved and unacknowledged	-	Votes
Abstained	4,000	Votes

Agenda 8 To approve the appointment of the Company’s auditor and consider audit fees for the year 2008.

The Conductor clarified that pursuant to the Public Limited Company Act B.E. 2535, the shareholders are responsible to appoint and determine the audit fee for the Company’s auditor every year. Base on the proposal submitted by the Audit Committee, who have stated their opinions in the “Report of the Audit Committee” in the 2007 Annual Report, page 2, the Board of Directors has considered and agreed to propose the Meeting to appoint Ernst & Young Office Limited, (“**Ernst & Young**”), who has been the Company’s auditor since 1995 (12 years), to be the auditor of the Company and its affiliates, for the fiscal year ending December 31, 2008, and that any one of the individuals below be responsible to audit and provide an opinion on the financial statements of the Company and its affiliates.

1. Mr. Supachai Phanyawattano, CPA No. 3930 and/or, (never certified in the Company’s financial statements)
2. Miss. Siraporn Ouaanunkun, CPA No. 3844 and/or, (certified in the Company’s financial statements for 1.5 years, since July 2006 - present)
3. Mr. Khitsada Lerdwana, CPA No. 4958 (only for the Company’s affiliates)

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 considered and proposed the Meeting to approve the audit fees for the year 2008 of GMM Grammy Plc. in the amount not exceeding **Baht 2,400,000**. This amount does not include additional audit fees which may incur from future business restructuring. This audit fee is a 30% increase over that paid in 2007 due to the Group's consolidation of its two subsidiaries, namely MGA Co.,Ltd. and GMM Digital Domain Co.,Ltd. into the Company. Moreover, the Group has many businesses and the complexity in consolidating the group's accounts. The Company's audit fees are deemed appropriate when compared to that paid by other companies in the same industry.

In addition, the Board of Directors and Audit Committee proposed the Meeting to acknowledge the audit fees of the Company and its affiliates totaling **Baht 9,470,000**. This amount does not include audit fees of Index Event Agency Plc's Group and 3-RD Co.,Ltd., or audit fees of the new entities that may be acquired and consolidated as a result of business expansion in future.

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

Company	2008-Audit fees (proposed year)	2007-Audit fees
GMM Grammy Plc.	2,400,000	1,850,000
GMM Grammy's affiliates	7,070,000	6,908,000
Total (Baht)*	9,470,000	8,758,000
Non-audit service fees	None	None

* excluding the audit fees of the Company's affiliates in abroad that are 1) its two affiliates in Hong Kong, at the amount of HKD 35,000 and 2) GMM C Co., Ltd. in China, at the amount of RMB 20,000.

The Conductor invited shareholders to ask the question. All the questions raised by the Meeting, with explanation from relevant directors or management, were summarized in the attachment of this minutes of meeting. The Conductor, then, requested the Meeting to consider.

After due consideration, the Meeting by majority votes approved the appointment of the Company's auditor and fixed the audit fee for the year 2008, acknowledged the audit fees of the Company and its affiliates and acknowledged the audit fee increased during the year 2007, according to the Board of Directors and Audit Committee's opinion, by the following voting:

Approved and acknowledged	378,601,795	votes
Disapproved and unacknowledged	920,300	votes
Abstained	4,000	votes

Agenda 9 To consider other issues.

The Conductor invited shareholders to ask the questions concerning all above agendas. All questions raised by the Meeting with explanation from relevant Directors or management was summarized in the attachment of this minutes of meeting.

Ms. Boosaba expressed her gratitude to all shareholders attending this Meeting and asked shareholders and proxy holders give the ballot papers to the Company's staff in order to be the evidence of the Meeting. Then she declared that the Meeting was adjourned at 5.30 p.m.

Signed _____ -signature- _____ Chairman of the Meeting
(Mr. Paiboon Damrongchaitham)

Signed _____ -signature- _____ Conductor
(Mr. Sumeth Damrongchaitham)

Summary of Questions and Explanations

The 2008 Annual General Meeting of Shareholders GMM Grammy Public Company Limited (“the Company” or “Grammy”)

Question 1 What accounts for the minimal growth of the Group’s total assets?

Explanation Mr. Sumeth Damrongchaitham, Director (“**Mr.Sumeth**”), clarified that the Company’s business model is not like that in the property or banking sectors. The Company does not need to invest in a variety of assets. The Company’s policy is to return profits to shareholders first or to invest in expanding the business. Therefore, the Group’s total assets have grown relatively slowly.

Question 2 On page 22 of the 2007 Annual Report, the share of revenues of MGA Co., Ltd. (MGA) dropped sharply from 2006 (from 224.5 million baht in 2005 to 28.7 million baht in 2006). Was this caused by a reduction in sales of physical products (tapes, CDs, VCDs and DVDs)?

Explanation Mr. Sumeth indicated that the reason stemmed from the Group’s internal restructuring to reduce excessive intra-Group trade because Grammy employs MGA to produce tapes, CDs, VCDs and DVDs. As a supplier, MGA has to shoulder the withholding taxes. Therefore the Board of Directors approved the transfer of MGA’s production unit and its manufacturing license to Grammy. MGA continues to retain ownership of machinery used to produce the goods because transferring ownership would incur considerable taxes since the machines would be appraised at market rather than book value. Therefore production related revenues from MGA were correspondingly transferred to Grammy.

Question 3 So does Aratist business unit have a similar business model to question 2?

Explanation Mr. Sumeth stated that managing Aratist uses the same business model, and that the unit is now a unit within Grammy to maximize the Group’s efficacy and to minimize intra-group transactions.

Question 4 On page 76 of the 2007 Annual Report: What caused the revenue for “other current assets : non-related parties” in the balance sheets to jump from 88.6 million baht to 2006 to 120.5 million baht in 2007?

Explanation Mr. Sumeth explained that the figure was derived from revenue generated over the year-end period by Index Agency Pcl (“**Index**”), the Company’s subsidiary. This is

considered normal revenue levels for Index since the agency tends to earn the bulk of its revenues towards the end of the year.

Question 5 Explain the Income Statement on page 79 of the 2007 Annual Report showing revenues from the Company's (non-consolidated) production and services, which rose from 7.9 million baht in 2006 to 42.4 million baht.

Explanation Mr. Sumeth stated that the income was from the production and services of GMM Live, one of Grammy's business units. In 2007, GMM Live was employed to produce large concerts which generated considerable revenues, such as the Asanee-Wasant Concert.

Question 6 The Company has inventory exceeding 600 million baht. Does the quality of this inventory depreciate?

Explanation Mr. Sumeth explained that the Company has a policy of keeping inventory in accordance with normal accounting practices, and assessing them on the age of the products. Products that have deteriorated will be approved for destruction, expenses incurred are tax-deductible.

Question 7 On page 79 of the 2007 Annual Report's Income Statement, what accounts for the dramatic growth in gross profits? What are the source(s) that contributed the most revenue?

Explanation Mr. Sirichai Tantipongnant, Chief Financial Officer, responded that most revenue increases were generated from the music and the television businesses.

Question 8 Which source of gross profits has the greatest impact on the Company's performance?

Explanation Mr. Sumeth stated that in 2007, the Company controlled the gross profits quite well because the main business is in music. As long as the music business continues to grow while other businesses remain constant, then it is possible to maintain or improve gross profits.

Question 9 What strategies contributed to the increasing share of gross profits of the publishing business since the business has relatively small share of the Group's gross profits.

Explanation Mr. Sumeth explained that publishing is normally a low margin business. In 2007, a survey conducted by AC Nielsen, showed an overall reduction in revenues across the entire industry, as the price of paper rose. However, Grammy's publishing business continued to maintain its ranking and was not severely affected. The Company continues to regard the publishing business as an important medium in its Group.

Question 10 How has the Company adjusted its radio business strategies since the business has grown marginally?

Explanation Mr. Sumeth clarified that it was quite difficult to compare the radio business as the number of stations operated by the Company changes every year. Compared to 2005 which had 5 - 6 radio stations, the Company operated only 4 stations. Therefore, the actual performance of the business actually showed an improvement.

Mrs. Saithip Montrikul na Audhaya, Director, added that the overall radio business has fallen consistently over the past two years and has just begun to improve in Q1 2008. The strength of the four radio stations has enabled the Group's radio business to grow.

Question 11 The proportion of dividend payouts in 2007 amounted to 68.8%, while in 2005 and 2006, the respective rates were 84.3% and 93.9%. Did the new accounting standards cause the payout reductions?

Explanation Mr. Sumeth explained that the reason for the reduction in dividend payouts were due to changes in the new Accounting Standard No. 44 on consolidated and separate financial statements. This standard required the Company to shift its accounting methodology for investments in subsidiaries from the equity method to the cost method. The Company was only permitted to pay dividends from its own operation's net profits rather than including than consolidated figures. Additionally, Q1 2007 net profits were used to cover the deficit caused by the new accounting standard. Consequently, the Company's unconsolidated net profits used to pay dividends also reduced.

Nevertheless, if the Company has no additional plans to invest or expand its business, the Company has a policy of paying the maximum amount of dividend payouts, to maintain the highest benefits to shareholders.

Question 12 What is the last day to make additional share purchases, to ensure that shareholders can benefit from this round of dividend payouts?

Explanation Mr. Sumeth responded that 2 May 2008 is the date that the Stock Exchange of Thailand will post the symbol "XD" (Registration books will close on 8 May 2008).

Question 13 On the 6th article in the agenda, regarding the appointment of Mr. Krij Thomas as an additional director: What is the nature of the business of Krij Thomas Co., Ltd. that makes it similar to the Company's business?

Explanation Mr. Krij Thomas founded Krij Thomas Co., Ltd. to continue managing the copyrights of his own music. His experience in the music industry for more than 30 years results in his holding many music copyrights.

Question 14 Regarding the 8th article in the agenda on the Group's merging of two subsidiaries, MGA Co., Ltd. and GMM Digital Domain Co., Ltd. into a business unit under Grammy. Will this reduce the number of subsidiaries in the Group or will there still be the same number of subsidiaries for accounting purposes?

Explanation Mr. Sumeth clarified that the move merges the units of profitable subsidiaries into one business unit under Grammy. However, the original structures of the subsidiaries are retained to benefit from the government's new tax law. All registered companies pay 25% tax on the first 300 million baht net profit. By merging these profitable businesses' profits, Grammy can save up to 5% in taxes.

Question 15 Please explain the business operations of these two subsidiaries.

Explanation Mr. Sumeth's explanation is as follows:

- MGA Co., Ltd. is primarily involved in manufacturing and producing orders of "physical products" (tapes, CDs, VCDs and DVDs) at a very high capacity.
- GMM Digital Domain Co., Ltd. or GMMD, is involved in every form of digital music, such as mobile phone music downloads. As for businesses involving the internet on the Gmember website, the company is developing the country's largest entertainment website. Alternative formats are i-Key and Daraoke, which are online singing karaoke competitions.

Question 16 In agenda item 8, why is the cost of auditing Grammy in 2008, 30% higher than the preceding year? If we compare it to making a large purchase, there should be some leverage in negotiating a lower price.

Explanation Mr. Sumeth explained that the Company's Group auditing fees is one factor that the Company evaluates every year. The Company had negotiated and discussed the details of the costs of auditing with the Auditor before the process begins. When consider only the total of the Company's affiliates auditing fees, the fee increased from 6,908,000 baht in 2007 to 7,070,000 baht, or a mere 2.4% increase, while the Company's Group auditing fees increased by 8.1%. These adjustments in auditing fees are reasonable. Auditing fees of the Company only increased by 30% because profits from two subsidiaries' business units have also been added to the Company.

Question 17 A shareholder requested the Auditor from Ernst & Young ("The Firm") explain their approach and indicate the number of personnel auditing the Grammy Group, due to the rather complex nature of the business which involves a lot of copyrights.

Explanation Mr. Khitsada Lerdwana, a representative of the auditor explained that the audit was conducted under generally accepted auditing standards (GAAS) in Thailand. Additional auditing standards from the international offices are also used. Personnel auditing Grammy Group are divided into three large teams comprising a supervisor, senior and junior auditors:

- 1) Grammy Group - approximately 8 auditors
- 2) GMM Media - approximately 6 auditors
- 3) Index Agency Group - about 3 - 4 auditors

Question 18 A shareholders raised 3 questions:

1) Does Grammy compare itself with any world class companies in the entertainment business? Does it look for ways of developing its strengths and weaknesses? Is there any benchmarking?

2) According to Mr. Sumeth's comments, Grammy's greatest assets are its people, its highly creative employees. What measures are used to evaluate the performance of each employee and the management? For instance, K-Bank measures performance by using a Balanced Scorecard.

3) Do Grammy employees currently hold Company stocks? What is the approximate proportion of employee stocks compared to total stocks? What is the proportion of their remuneration in terms of stocks?

Explanation Mr. Sumeth's explanations respectively were:

1) In terms of world class competitors, there is currently no company that does what Grammy does, because we have both content and media. Most companies around the world focus on either providing content or media. Content driven companies will vary, as is Grammy when compared in the same field. Our content coverage is broad and complete, from start to finish. Therefore it is not possible to compare different companies.

In terms of benchmarking, Grammy measures everything according to the type of business or individually by project. For instance, the digital business is evaluated against countries with outstanding digital industries like Japan, Korea, Europe, and the United States. The way they conduct business and technologies used are studied so they can improve the business. One strategy that enabled Grammy to grow rapidly is to form alliances with foreign partners. At present, many companies overseas are interested in Grammy, which is in line with the Grammy's policy to create a variety of cross-culture programs.

2) Employees and management are evaluated on their individual performance and their loyalty to the organization. Using the Balanced Scorecard like K-Bank would not be appropriate for the type of business that Grammy operates.

3) There is no information available on shares held by employees and the management, but it is not seen as an important issue. In creating new projects, individual groups will be rewarded in the form of business partnerships rather than shareholding.

Question 19 Does the Company have Incentive Programs for employees and the management?

Explanation Mr. Sumeth answered that for Incentive Programs such as Employee Stock Ownership Plan (ESOP), this is an issue that will be carefully considered due to its affect on existing shareholders. Nonetheless, if the Company has a policy of evaluating this type of program, it will be authorized by shareholders first.

Question 20 Do classic Thai songs have copyrights? What is the value of these songs and do they depreciate over time?

Explanation Mr. Krij Thomas defined “music” as a valuable asset which has no depreciation. Indeed, the value of the music will appreciate over time. Most people understand that music is in the form of CDs, but the value of music [to the Company] is in the form of copyrights.

Question 21 A shareholders asked about an interview granted by management that Grammy is expected to achieve its highest profits in 25 years, primarily through business operations or from special profits. Are profits expected to continue growing in the years ahead?

Explanation Mr. Sumeth stated that Mr. Paiboon Damrongchaitham, Chairman, has announced a target for the Group’s operations. Every business has to strive to achieve the expected targets. Most of the profits arise from normal business operation. Special profits, if any, would be considered an added bonus.

Mr. Paiboon Damrongchaitham added remarks to reassure shareholders that many new techniques and technology have emerged in many channels to support the growth of their businesses. Laws have also begun to relax, which has benefited radio business and television programs. These are new opportunities for Grammy to disseminate its existing content and create new content through various media channels. The G-member website has received relatively good feedback, as has i-Radio, an online radio station. Although revenues for the digital business are not expected to rise too much, it has potential to generate steady profits due to low cost structures and direct sales to consumers.

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