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Minutes of the 2012 Annual General Meeting of Shareholders

GMM Grammy Public Company Limited

Wednesday 25 April 2012 at 2.00 p.m.

at the Auditorium Room located on the 21st Floor, GMM Grammy Place
50 Sukhumvit 21, Klongtoey-nua, Wattana District, Bangkok 10110

Mr. Paiboon Damrongchaitham, Chairman of the Board of Directors (**“the Board”**), assigned Ms. Boosaba Daorueng, Vice Chairman of the Board of Directors, to preside over the Meeting as Chairman of the Meeting (the **“Chairman”**). In conducting the Meeting, the Chairman delegated the task to Ms. Patchararat Patcharaput, Manager of Office of Corporate Secretary, to conduct the Meeting (the **“Conductor”**).

Quorum Announcement

The Conductor announced the number of attendees for the 2012 Annual General Meeting of Shareholders (the **“Meeting”**) of GMM Grammy Public Company Limited (the **“Company”**) that there were **the total of 121 shareholders**, attending in person and by proxy, representing **453,316,540 shares** or equivalent to **85.49%** of the total number of the 530,264,947 outstanding shares of the Company (The total number of attendees who were shareholders and proxy holders was equal to 88 persons). These comprised of 50 shareholders attending the Meeting in person, representing 321,866,230 shares, 57 shareholders attending the Meeting by proxy granted to other specific persons, representing 97,140,683 shares, and 14 shareholders attending the Meeting by proxy granted to the Company’s Independent Director, representing 34,309,627 shares. The quorum was thereby constituted according to the Company’s Articles of Association.

Meeting Commencement

The Chairman then welcomed all shareholders and declared the commencement of the 2012 Annual General Meeting of Shareholders.

The Chairman stated that the Company was well aware of the importance of Good Corporate Governance Policy, and strong support to encourage greater transparency and confidence to shareholders, investors, and all stakeholders. Therefore, in organizing the Annual General Meeting of Shareholders, the Company would consider the rights and equitable treatment of shareholders. Therefore, the Company had invited all shareholders to nominate qualified persons to stand for the election as a Company’s director as well as to propose agenda for the Meeting via the Company’s website and email. However, there was neither proposals of director candidates nor agenda submitted to the Company.

For the shareholders’ convenience in accessing the information and considering the agendas and related documents, the Company had disclosed the entire set of documents related to

the invitation to attend the 2012 Annual General Meeting of Shareholders, the 2011 Annual Report, auditor's report & financial statements, proxy forms, and all related attachments both in Thai and in English on the Company's website, not less than 30 days prior to the Meeting, that is, from 23 March 2012 onwards.

The Chairman then introduced the directors, members of Sub-Committees, management of the Company and auditors who attended the today Meeting as follows:

The Directors and Members of Sub-Committees Attending the Meeting, total of 11 persons:

1. Mr. Paiboon	Damrongchaitham	Chairman of the Board of Directors / Chairman of the Company Advisor/ Member of the Nomination and Remuneration Committee
2. Mr. Dej	Bulsuk	Independent Director / Member of the Audit Committee/ Chairman of the Nomination and Remuneration Committee
3. Mr. Chai	Nasyvanta	Independent Director / Chairman of the Audit Committee/ Member of the Nomination and Remuneration Committee
4. Mr. Weerawong	Chittmitrapap	Independent Director / Member of the Audit Committee/ Chairman of the Corporate Governance and Ethics Committee
5. Ms. Suvabha	Charoenying	Independent Director / Member of the Audit Committee/ Member of the Corporate Governance and Ethics Committee
6. Ms. Boosaba	Daorueng	Vice Chairman of the Board of Directors / Co-Chief Executive Director / Chairman of the Risk Management Committee / Group Chief Executive Officer
7. Mrs. Saithip	Montrikul Na Audhaya	Director / Co-Chief Executive Director / Member of the Risk Management Committee / Chief Executive Officer (Media Business)
8. Mr. Krij	Thomas	Director / Executive Director / Member of the Risk Management Committee / Member of the Corporate Governance and Ethics Committee / Chief Executive Officer (Music Business)
9. Ms. Suwimon	Chungjotikapisit	Director / Company Advisor
10. Mr. Kreingkarn	Kanjanapokin	Director / Executive Director
11. Mr. Sataporn	Panichraksapong	Director / Executive Director / Member of the Risk Management Committee / Member of the Corporate Governance and Ethics Committee

The Absented Director, total of 1 person:

- | | | |
|------------------|---------|-------------------------------|
| 1. Mr. Takonkiet | Viravan | Director / Executive Director |
|------------------|---------|-------------------------------|

Management Attending the Meeting, total of 2 persons:

- | | | |
|---------------|---------------|--|
| 1. Mr. Thana | Thienachariya | Chief Executive Officer (Broadcasting Business) /
Member of the Risk Management Committee |
| 2. Mr. Premon | Pinskul | Chief Finance Officer / Member of the Risk
Management Committee |

The Auditors of Ernst & Young Office Limited, total of 2 persons:

- | | | |
|------------------|----------------|--|
| 1. Mr. Termphong | Opanaphan | Auditor |
| 2. Mr. Polkrit | Rattanaprukpan | Assistant Auditor, the Company was honored by the
presence of Mr. Polkrit Rattanaprukpan , who would
serve as an “ Inspector ” being a witness of the vote
counting process and to ensure that the meeting
proceeded according to the laws and the Company’s
Articles of Association. |

The Chairman also welcomed the representatives from the Stock Exchange of Thailand / the Thai Institute of Directors / the Thai Listed Companies Association / the Thai Investors Association and other organizations that honored the Company in observing the Meeting today.

Prior to proceeding the meeting agenda, the Conductor invited shareholders and proxy holders to acknowledge the voting process through the video tape recorder (Length: 4.40 minutes), with details as follows:

1. According to Section 107(1) of the Public Company Act B.E. 2535, and Clause 31(1) of the Company’s Articles of Association, in general case, the resolution shall be passed by the majority votes of the total number of votes of shareholders who attend the meeting and cast their votes whereby one share shall have one vote, and in the case of equality of votes, the Chairman shall be entitled to a final casting vote.

2. In the event that the shareholder attends the Meeting in person or the shareholder grants the proxy holder the right to vote in the Meeting, the Conductor will ask the Meeting at every agenda whether any shareholder disagrees or abstains on voting for the proposed agenda. If such cases occur, the Conductor will request that those shareholders reveal themselves and deliver their ballots to the Company’s officers to be accounted for. If there is no disagreement or abstention, it shall be deemed that the meeting unanimously approved the proposal put to vote.

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

4. Votes casted by those holding Proxy **Forms "A" and "B"** cannot be split for each agenda article. Votes casted by those holding Proxy **Form "C"** can be split, and are only granted to foreign shareholders who have appointed a custodian in Thailand to manage their shares.

5. Each shareholder is permitted to have only one proxy attending and voting at the meeting. Having multiple proxies holding shares and separately casting votes is not permitted.

6. In voting for **Agenda 7**, to approve the appointment of directors to replace those who are due to retire by rotation: this will be done in accordance with the Company's Good Corporate Governance Policy which are in line with the AGM Checklist Quality Assessment Program, organized by the Thai Investors Association, the Thai Listed Companies Association and the Securities and Exchange Commission. Therefore, all shareholders are requested to vote for **each individual appointment**.

The Conductor will call each individual Director nominee to receive votes. Only shareholders **who disagree with the nominee or choose to abstain from voting** are requested to show themselves and their ballots for greater convenience in vote counting process.

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

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

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

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

The Conductor then proceeded the Meeting according to the following agenda:

Agenda 1: To consider adopting the minutes of the 2011 Annual General Meeting of Shareholders.

The Conductor proposed that the Meeting consider and adopt the minutes of the 2011 Annual General Meeting of Shareholders held on 27 April 2011 which was considered containing correct and complete information so as to be subsequently adopted by the Annual General Meeting of Shareholders. The said minutes was also posted on the Company's website and no shareholder raised an objection or requested an amendment to the minutes. Besides, the copy of the minutes had been delivered to the Stock Exchange of Thailand within 14 days from the date of the meeting and to the Ministry of Commerce as required by laws.

The Conductor invited shareholders and proxy holders to speak up if they had any query or amendment to the minutes as mentioned above but no question or amendment were raised. The Conductor then asked shareholders to vote on this agenda.

During the course of this agenda, additional 2 shareholders attended the meeting (123 shareholders in total), thus increasing the number of shares by 4,100 shares, **representing the total**

of 453,320,640 shares (The total number of attendees who were shareholders and proxy holders were equal to 90 persons).

After due consideration, the Meeting unanimously adopted the minutes of the 2011 Annual General Meeting of Shareholders, with the following results: (Closing vote at 14:22:53 hrs.)

Shareholders Entitled to Vote	Number of Votes	Percentage
Agreed	453,320,640	100.00
Disagreed	0	0
Abstained	0	0

Agenda 2: To acknowledge the declaration of the 2011 operational results and the Company's 2011 Annual Report.

The Conductor invited Mr. Premon Pinskul ("Mr.Premon") to summarize the Group's performance in 2011, as follows:

Performance of Business Lines in 2011

- Music and Showbiz Business**, there were 259 new albums released in the previous year, decreased from 272 albums in the year 2010. There was a 5% growth of revenue from music business due to the increase of music CD selling units from 6.7 million discs in 2010 to 7.2 million discs in 2011. As for the showbiz business, the Company recorded a 16% growth from the total of 16 events organization, whereas there were 14 events in 2010. However, the impact of floods in the 4th quarter of 2011 resulted in the postponement of many concerts to the 1st quarter of 2012. In addition, there were 5 stage plays, showing for 104 rounds in total, presented in 2011, much more than 2010 in which 4 stage plays were shown for 74 rounds.
- Media Business**, revenues of the radio business, television business, and publishing business rose from 2010 by 10%, 7%, and 2% respectively. The revenues primarily came from advertising. Regarding event marketing and activities management, this business line was affected by flooding in the 4th quarter of 2011 by way of the postponement of BOI Fair to the 1st quarter of 2012. This reflected in the revenue decrease by 19% in comparison with 2010 in which there was an outstanding World Expo event. In conclusion, the revenues from media business line showed a slight drop from the previous year by 2.2%
- Broadcasting Business**, over the past year, the revenues from this business line, including satellite television channels and satellite television platform "GMM Z" recorded a 58% growth, resulting from the increase of satellite television channels from 5 channels

to 9 channels. Furthermore, number of increasing households using satellite dishes brought more advertising revenues by 20% in some channels.

- **Movie Business**, produced a total of 3 films, of which “Suck Seed”, “Ladda Land”, and “Top Secret Billion Teenager”, brought in Baht 75 million, Baht 120 million, and 38 million, respectively, The films which made the highest box office revenue in the 3rd and 4th rank were “Ladda Land” and “Suck Seed”, respectively. Though the number of films produced in 2011 was as same as in 2010 but the two of them were classified in the top chart of box office revenue, thus making a 5.6% growth in movie business.

Overall Operational Performance in 2011

- The Company recorded a continuous growth on its revenues, showing the total revenues at Baht 9,388 million, increasing by 6.53% from the previous year. The revenues from satellite television business had the highest growth from 4.1% in 2010 to 6.1% in 2011. Event organization and management faced a revenue drop from 18.3% in 2010 to 13.9% in 2011 due to the postponement of BOI Fair as described above.
- The Company recorded a net profit at Baht 626 million, increasing by 20% from 2010, mainly from cumulative revenues from all business lines and better cost control. Thus resulted in the increase of earnings per share by Baht 0.19.

The Conductor then invited Mr. Thana Thienachariya (“**Mr. Thana**”), Chief Executive Officer (Broadcasting Business), reported the performance of Broadcasting Business as summarized below:

Overall Performance of Broadcasting Business

- The Companies Group of GMM Grammy Public Company Limited (“the **Company Group**”) decided to extend its current business to satellite television for new opportunities to broadcast its quality contents where there were only 6 free television channels to deliver such contents, causing high risk and leading to intense competition among content producers.
- The satellite television market has been growing explicitly, pushing to hundreds of television channels with high definition. Therefore, there were 4-5 satellite dishes provided in a single household. Currently, there were about 8.7 million households or more than 30 million people watched television via satellite. Meanwhile, fishbone antenna showed a dramatic drop from 10 million households to 5 million households, approximately.
- The Company Group saw an opportunity to become the leading satellite television platform operator, therefore, GMM Z Company Limited (“**GMM Z**”) was launched to

extend its existing business, offering outright sell providing pay per view service with no monthly fee.

- Product concept of GMM Z was a satellite set top box selling outright at Baht 1,590 which contained more than 200 channels without monthly fee. Three special channels were included, i.e. “GMM Hits” as entertainment channel of the Company Group, “GMM Theatre” as qualified box office and international movie channel including top hits series, and “Genius” as knowledge channel for kids and adults. Besides, GMM Z could broadcast live concerts of the Company Group and also had official license for Euro Soccer 2012 throughout the season starting from June 2012 onwards, which was considered as great selling point of GMM Z.
- Sources of revenues included (1) Sale of GMM Z set top box (2) Sponsors acquiring, and (3) Pay per view service which would be provided in July 2012. There were 3 packages including Entertainment Package, Sport Package, and Combo Package.
- GMM Z set top box were provided through many distribution channels, for example; general satellite shops, 7-11 shops, Tesco Lotus, Jay Mart, Power Buy, AIS Shops, Home Pro, Power Mall, Macro etc.

The Conductor further reported that the Company Group not only continued to uphold its intention to conduct its business, but also demonstrated corporate social responsibility (CSR) through several unceasing social projects and activities in 2011. The Conductor then invited Mr. Weerawong Chittmitrapap, as Chairman of the Corporate Governance and Ethics (“Mr. Weerawong”) to provide the Meeting in detail as follows:

1. “Thai Helps Thai” Project for Flood Victim

The Company Group launched the project “Thai Helps Thai”, inviting the public to make donations for flood victims in the Southern part of Thailand through Friends in Need (of “PA”) Volunteers Foundation, Thai Red Cross. In addition, the Company continuously gathered donated goods, raised additional funds, as well as involved its artists, management team, and employees in various flood relieve activities.

2. “Power of Thai” Project

The Company continued to carry out flood recovery activities, and joined with the “Power of Thai” project to raise funds and perform other activities, such as the contribution of partial income from the sale of each individual product to the “Power of Thai” fund, a field trip to renovate a school, and the creation of “Power of Thai” song.

3. “Thai for Japan” Project

The Company, one of the media companies volunteering to gather entertainment people for “Thai for Japan” project, invited the public to make donations for victims of the most severe earthquake and tsunami in Japanese history. Fund raising activities and sale of T-shirts with “THAI FOR JAPAN” tag line were carried out to show Thai’s support for the Japanese. A total sum of Baht 2,400,000 was donated to Thai Red Cross. In addition, the song “Eek Mai Nan (Not too long)” in Thai and Japanese version, sung by Byrd, Thongchai McIntyre, was created to show our support for the victims, and given to the Japanese Ambassador in Thailand.

4. Project to Honor H.M.the King, “Following the King”, on the Auspicious of H.M.the King 84th Birthday on 5 December 2011

The Company Group launched a project to honor H.M. the King called “Following the King”, on the auspicious occasion to show our loyalty towards the King, by creating a song “Following the King”, sung by Byrd, Thongchai McIntyre, together with children chorus.

5. “Sunshine Road” Project for Better Quality of Life in the Society

The “Sunshine Road” project was the cooperation among the Company, governmental agency, and various entities to promote activities that benefit the society, such as activities of Green Charity, blood donation, creation of music for the society, charity concerts to promote sharing, projects to help the disabilities, projects to help under-privileged children and youths, project to promote “World AIDS Day”, project to campaign against violation to children and women, and various projects under Thai Red Cross, etc.

6. Projects for Children and the Youths

The projects were created to promote and develop children and the youths to have good attitudes towards themselves, others around them, and the society as a whole. They encompassed gifts for children on Children Day, activities on Youth Day, activities promoting Dhamma for the youths, food for under-privilege children, and other volunteering projects such as repairing the library, building library bookshelves, canteen, kitchen, painting children playgrounds, donating blankets, educational facilities, sports equipment, etc.

In addition to those projects, the Company was also awarded for its contributions both in business operation and social responsibilities as described below:

- (1) The Company was chosen to be a role model of companies that had always been doing good deeds benefiting the society at large, under the project “Passing on Good Deeds..Endless”, arranged by the Public Relations Committee of the event to honor H.M. the King.

- (2) The Company's corporate governance rating was raised to the highest level of "Excellence (5 stars)", according to the Corporate Governance Report of Thai Listed Companies 2011. Furthermore, the quality of 2011 Annual General Meeting of Shareholders was also rated at "Very Good" level for 3 consecutive years.
- (3) The Company received an award on "Innovation and Building Awareness on Energy Conservation for the Public" from the participation in "BEAT 2010" (Building Energy Awards of Thailand 2010), organized by the Energy Policy and Planning Office, Ministry of Energy.
- (4) The Company was awarded for the best energy management, Mrs. Saithip Montrikul Na Ayudhaya, representative of the Company, received the "Excellent ESCO Award 2012" from Mr. Pramuan Chanpong, Deputy Director of Department of Alternative Energy Development and Efficiency, at "Thailand ESCO Fair 2012".

Subsequently, Mr. Weerawong presented the Meeting with a slide presentation on projects and activities as reported above (Length: 2.41 minutes).

After the presentation, the Conductor invited shareholders to ask questions. All questions and explanations were summarized in the separate part attached to this minutes. As this agenda was for acknowledgement; therefore, it required no voting. The Conductor, then, continued to the next agenda.

Agenda 3: To consider approving the Balance Sheet and the Profit and Loss Statement for the fiscal year ended 31 December 2011.

The Conductor invited Mr. Chai Nasyvanta, as Chairman of the Audit Committee ("Mr. Chai"), to present details to the Meeting.

Mr. Chai declared the Meeting that the Company's Balance Sheet and Profit and Loss Statement for the fiscal year ended 31 December 2011 had been reviewed by the Audit Committee before submitting to the Board. The Audit Committee had carefully considered the auditor's report, financial statements, notes to the financial statements, and deemed them correct, complete and sufficient pursuant to the generally accepted accounting standards. Those reports were duly audited and certified by the auditor from Ernst and Young Office Limited, who was the auditor of the Company.

A summary of key financial information was then presented by Mr. Premon, as being assigned by Mr. Chai, as the followings:

(Unit: Baht in Million)	2011	2010	Increase / (Decrease)	% Change
Total Assets	8,533.9	7,565.1	+968.8	+12.8
Total Liabilities	4,891.2	3,750.0	+1,141.2	+30.4

(Units: Baht in Million)	2011	2010	Increase / (Decrease)	% Change
Minority Interests	712.3	627.9	+84.4	+13.4
Equity attributable to owners of the Company	2,930.4	3,187.2	(256.8)	(8.1)
Total Revenue	9,388.0	8,812.3	+575.7	+6.5
Net Profit	625.5	523.3	+102.2	+19.5
Earnings per Share (Baht/Share)	1.18	0.99	+0.19	+19.2

Remark: Details of the Balance Sheet and Profit and Loss Statement as at 31 December 2011 and Notes appear in the 2011 Annual Report (CD-ROM).

The Company Group Financial Performance as of Year Ended 2011

In 2011, the Company Group's total assets increased from the previous year by Baht 968.8 million, due to new investments under GMM Z in contents business amounted to Baht 500 million, broadcast studio amounted to Baht 400 million, and set top box amounted to Baht 350 million.

Total liabilities raised by Baht 1,141.2 million from loan for new business and trade payables (for buying contents and set top box), provision for long-term employee benefits according to related law amounted to Baht 230 million.

Shareholders' equity including (1) Minority interests; increased from 2010 by Baht 84.4 million due to business alliances, mainly from Home Shopping business, and (2) Equity attributable to owners of the Company; decreased by Baht 256.8 million, resulting from:

- (1) Dividend payment at the amount of Baht 503 million, being paid at the end of year 2010 and 2011.
- (2) Provision for long-term employee benefits by law, which was accounted in shareholders' equity for Baht 195 million.
- (3) Assets impairment in terms of shares investment in Post Publishing Public Company Limited and Matchon Public Company Limited amounting to Baht 184 million, due to the reduction of shares value in the Stock Exchange of Thailand.

Sources of Revenue by Business Line:

Revenue by Business Line (Unit: Baht in Million)	2011	2010	Increase / (Decrease)	% Change
Music and Digital Business	2,855	2,717.7	+137.3	+5.1
Showbiz Business	731.9	628.8	+103.1	+16.4
Motion Pictures Business	305.3	289.1	+16.2	+5.6
Television Business	2,053.8	1,919.9	+133.9	+7.0

Revenue by Business Line (Unit: Baht in Million)	2011	2010	Increase / (Decrease)	% Change
Satellite Television Business	569.9	359.9	+210.0	+58.3
Radio Program Business	764.2	693.5	+70.7	+10.2
Event Organization and Management Business	1,308.5	1,612.9	(304.4)	(18.9)
Publishing Media Business	199.3	195.4	+3.9	+2.0
Other Businesses	311.9	220.1	+91.8	+41.7
Other Revenues	288.1	175	+113.1	+64.6
Total Revenues	9,388.0	8,812.3	+575.7	+6.5

The Conductor opened up the floor to shareholders and proxy holders to ask questions. There was no query from shareholders, the Conductor then asked shareholders to vote on this agenda.

During the course of this agenda, additional 18 shareholders attended the meeting (141 shareholders in total), thus increasing the number of shares by 868,000 shares, **representing the total of 454,188,640 shares** (The total number of attendees who were shareholders and proxy holders were equal to 105 persons).

After due consideration, the Meeting unanimously approved the Balance Sheet and the Profit and Loss Statement for the fiscal year ended 31 December 2011, with the following results: (Closing vote at 15:28:58 hrs.)

Shareholders Entitled to Vote	Number of Votes	Percentage
Agreed	454,188,640	100.00
Disagreed	0	0
Abstained	0	0

Agenda 4: To consider approving amendment to the Company's Memorandum of Association, Article 3 regarding the Company's objectives in order to serve and provide electronic commerce business and electronic bill payment business.

The Conductor declared that due to the fact that the Company aimed to expand its business operation into electronic commerce and electronic bill payment whereas the Company's objectives in Article 3 stated in the Memorandum of Association did not include those types of services. The Board agreed to add the following 5 items to the Company's objectives so as to cover such business operations:

- (1) To operate electronic payment service.

- (2) To operate a counter service for goods and services bill payment, and being a manager and trustee on all relevant benefits supervision and asset management for other persons.
- (3) To operate business on membership service, fee and advertisement collection, including issuing membership or discount card, including a privilege card for individual, a group of people or a juristic person.
- (4) To operate electronic commerce.
- (5) To operate business for development, consultation or advice to general business entities on implementing electronic commerce system.

The Meeting is additionally proposed to approve the amendment to the Company's Memorandum of Association, Article 3 Objectives; from "Article 3 The Company's objectives comprise 49 articles as being prescribed in the attached Form Bor Mor Jor 002" to "Article 3 The Company's objectives comprise 54 articles as being prescribed in the attached Form Bor Mor Jor 002".

The Conductor opened up the floor to shareholders and proxy holders to ask questions. There was no query from shareholders, the Conductor then asked shareholders to vote on this agenda.

After due consideration, the Meeting unanimously approved the Company's Memorandum of Association, Article 3 regarding the Company's objectives, with the following results: (Closing vote at 15:31:15 hrs.)

Shareholders Entitled to Vote	Number of Votes	Percentage
Agreed	454,188,640	100.00
Disagreed	0	0
Abstained	0	0

Agenda 5: To consider approving the appropriation of the net profit for the statutory reserve.

The Conductor invited Mr. Premon to present details to the Meeting.

Mr. Premon declared that according to Section 116 of the Public Company Act B.E. 2535 and the Company's Articles of Association Clause 38, "The Company has to allocate not less than 5% of annual net profits as statutory reserves, net of accumulated losses (if any), until the value of statutory reserves is not less than 10% of registered capital unless the Company has another rule or regulation that otherwise specifies a higher reserve."

Nonetheless, at the end of 2008, the Company had fully set the statutory reserves requirement amounted to Baht 53,055,610, or of 10% of the Company's registered capital, Baht 530,556,100. Therefore, **there is no need to set aside additional statutory reserve.**

The Board thus proposed the Meeting for consideration and approval of statutory reserve omission since the Company had already fully set aside the requisite 10% of its registered capital as reported above.

The Conductor asked if there were questions from shareholders but no question was raised. The Conductor then requested the Meeting to vote on this agenda.

After due consideration, the Meeting unanimously approved not to appropriate the net profit for statutory reserve, with the following results: (Closing vote at 15:33:13 hrs.)

Shareholders Entitled to Vote	Number of Votes	Percentage
Agreed	454,188,640	100.00
Disagreed	0	0
Abstained	0	0

Agenda 6: To acknowledge an interim dividend payment and consider approving the appropriation of the net profit on dividend payments for 2011 operational results.

The Conductor invited Mr. Premon to present details to the Meeting.

The Premon explained to the Meeting that the Company had set a policy to pay the 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 which was stated that **"the Board of Directors may consider allocate interim dividend payments to shareholders if the Company has adequate profits and to is required to report these payouts at the next shareholders' meeting."**

On the basis of 2011 operational results, the separate financial statement's net profit after corporate taxes amounted to Baht 532.30 million. However, the Board had already approved an interim dividend payment for the first half-year operational results as at 30 June 2011 at the rate of Baht 0.54 per share, for 530,264,947 shares, totaling Baht 286.30 million, which was paid out to shareholders on 8 September 2011. Such amount of dividend payment was considered equivalent to 53.80% of the net profit after corporate income tax upon the Company's separate financial statement for the year 2011, which was in accordance with the dividend payment policy of the Company.

Details comparing past dividend payment records were as follows:

Details of Dividend Payment	2011 (separate)	2010 (separate)	2009 (separate)	2008 (separate)
Net Profits (Million Baht)	532.30	500.10	485.80	681.20
Retained Earnings (Million Baht)	266.43	341.10	225.50	376.00
Earnings per Share (Baht)	1.00	0.94	0.92	1.39
Rate of Dividend Payment				
· Interim Dividend Payment (Baht/Share)	0.54	0.40	0.55	0.60

Details of Dividend Payment	2011 (separate)	2010 (separate)	2009 (separate)	2008 (separate)
Annual Dividend Payment (Baht/Share)	-	0.41	0.32	0.65
Total Dividends Payment (Baht per Share)	0.54	0.81	0.87	1.25
Number of Shares (Million share) - previous	530.30	530.30	530.30	490.00
Number of Shares (Million share) - new	-	-	-	530.30
Total Dividend Payouts (Million Baht)	286.30	429.50	461.30	638.70
Dividend Payout Ratio (%)	53.80	85.90	95.00	93.80

The Board proposed that the Meeting acknowledge the interim dividend payment for the year 2011 and approve the omission of dividend payment for the second half-year operational results of 2011.

The Conductor asked if there were questions from shareholders. There was a question raised by shareholders which had been summarized in separate part attached to this minutes.

After due consideration, the Meeting acknowledged the interim dividend payment and unanimously approved the omission of dividend payment for the second half-year operational results of 2011 as proposed by the Board, with the following results: (Closing vote at 15:35:52 hrs.)

Shareholders Entitled to vote	Number of Votes	Percentage
Agreed	454,188,640	100.00
Disagreed	0	0
Abstained	0	0

Agenda 7: To consider approving the appointment of directors to replace those who are due to retire by rotation.

The Conductor invited Mr. Dej Bulsuk, as Chairman of the Nomination and Remuneration Committee (“**Mr.Dej**”), to present details to the Meeting.

Mr. Dej declared the Meeting that pursuant to the Public Limited Company Act B.E. 2535 and Clause 14 of the Company’s Articles of Association that one-third of all directors shall be retired by rotation each year. At this year, the directors due for retirement by rotation comprised of 4 persons (from 12 directors), namely:

- | | |
|---------------------------------------|---|
| (1) Mrs. Saithip Montrikul Na Audhaya | Director / Member of the Risk Management Committee / Co-Chief Executive Director / Chief Executive Officer (Media Business) |
| (2) Mr. Takonkiet Viravan | Director / Executive Director |
| (3) Ms. Suwimon Chungjotikapisit | Director / Company Advisor |

(4) Ms. Suvabha Charoenying

Independent Director / Member of the Audit Committee

Mr. Dej further reported that the Nomination and Remuneration Committee (the “NRC”) at the meeting no.1/2012 held on 6 February 2012 had deliberately considered, taking into account the individual directors’ qualifications in various aspects based on the best interest of the Company, and found that all the four directors were fit to work for the Company as the directors for another term by reason of their qualification, knowledge, abilities, experience, vision, and working performance including their devotion and support to the Company’s business operation during the period of their directorship.

Pursuant to the Company’s Good Corporate Governance Policy, the Conductor requested shareholders to appoint each director individually and indicated that shareholders should present themselves with the ballot to the Company’s staff only for the case of **disagreement or abstention**. A resolution for electing directors could be passed with method and procedure as stated in the Article 13 of the Company’s Articles of Association which stated that the candidates receiving the highest number of votes in the respective order of the votes should be elected as directors that required this time (4 persons). In the event that the number of candidates received an equal number of votes for the last directorship exceeded the number of directors required or to be elected at this Meeting, the Chairman should have a second or casting vote.

Background information of the four directors had been enclosed with the Annual General Meeting of Shareholders’ invitation letter. The Conductor then asked shareholders to vote for each candidate one by one, together with the presentation of brief background information of the proposed candidates as below. (The shares numbers of Mrs. Saithip Montrikul Na Audhaya and Mr. Takonkiet Viravan were deducted from the total shares entitled to vote for each of them).

[1] [Mrs. Saithip Montrikul Na Audhaya](#), has been appointed Director of the Company since 16 July 2002 (9 years and 9 months).

Education:

- Bachelor of Arts (Mass Communications), Chulalongkorn University

Present positions in the Company:

- Director / Member of the Risk Management Committee / Co-Chief Executive Director / Chief Executive Officer (Media Business)

Present positions in other companies: (the Company Group)

- Chairman / Chief Executive Officer / Managing Director, **GMM Media Public Company Limited.**
- Director / Managing Director, **A-Time Traveler Company Limited, A-Time Media Company Limited.**
- Director, **A Gen Event Agency Company Limited, Acts Studio Company Limited, Image on Air Company Limited, GMM Broadcasting Company Limited, GMM Z Company Limited.**

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

- None

Percentage of Share Holding:

- As at 31 December 2011, Mrs. Saithip held 100 shares. (equivalent to 0% of paid up capital)

[2] [Mr. Takonkiet Viravan](#), has been appointed Director of the Company since 27 April 2009 (3 years).

Education:

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

Present positions in the Company:

- Director / Executive Director

Present positions in other companies: (the Company Group)

- Director, **GMM Media Public Company Limited, A Gen Event Agency Company Limited, Methi 1 Company Limited, Acts Channel Company Limited.**
- Director / Managing Director, **Acts Studio Company Limited, Scenario Company Limited, Teentalk Company Limited, Exact Company Limited.**

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

- Director / Managing Director, **Scenario Company Limited.**

Percentage of Share Holding:

- As at 31 December 2011, Mr. Takonkiet held 5,775,700 shares. (equivalent to 1.09 % of paid up capital)

[3] [Ms. Suwimon Chungjotikapisit](#), has been appointed Director of the Company since 13 November 2010 (1 year 5 months).

Education:

- Bachelor of Political Science (Honors), Chulalongkorn University.

Training Program by Thai Institute of Directors (IOD):

- Director Certification Program (DCP) (Class 12/2001)

Present positions in the Company:

- Director / Company Advisor

Present positions in other companies: (the Company Group)

- Director, **GR Vocal Studio Company Limited, A Gen Event Agency Company Limited, Acts Studio Company Limited, Image on Air Company Limited.**

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

- None

Percentage of Share Holding:

- As at 31 December 2011, Ms. Suwimon held none of the Company's shares.

[4] [Ms. Suvabha Charoenying](#), has been appointed Independent Director of the Company since 11 August 2010 (1 year 8 months).

Education:

- Bachelor of Business Administration, Assumption University.
- Master of Business Administration, Assumption University.

Training Program by Thai Institute of Directors (IOD):

- Successful Formulation & Executive of Strategy (Class 6/2010)
- DCP Refresher (Class 1/2005)
- Finance for Non Finance Director (Class 1/2003)
- Director Certification Program (DCP) (Class 1/2000)

Present positions in the Company:

- Independent Director / Member of the Audit Committee

Present position in other companies:

- Director / Executive Director / Managing Director, **Thanachart Securities Public Company Limited**

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

- None

Percentage of Share Holding:

- As at 31 December 2011, Ms. Suvabha held none of the Company's shares.

During the course of this agenda, additional 1 shareholder attended the meeting (142 shareholders in total), thus increasing the number of shares by 10,700 shares, **representing the total of 454,199,340 shares** (The total number of attendees who were shareholders and proxy holders were equal to 106 persons).

After due consideration, the Meeting approved to appoint those four directors as the Company's directors for another term with the following results in respective order of the persons received the maximum number of votes as follows: (Closing vote at 15:41:17 hrs.)

1. Ms. Suwimon Chungjotikapisit

Shareholders Entitled to vote	Number of Votes	Percentage
Agreed	454,199,340	100.00
Disagreed	0	0
Abstained	0	0

2. Ms. Suvabha Charoenying

Shareholders Entitled to vote	Number of Votes	Percentage
Agreed	454,199,340	100.00
Disagreed	0	0
Abstained	0	0

3. Mrs. Saithip Montrikul Na Audhaya

Shareholders Entitled to vote	Number of Votes	Percentage
Agreed	454,199,240	100.00
Disagreed	0	0
Abstained	0	0
Non-Eligible Votes	100	-

4. Mr. Takonkiet Viravan

Shareholders Entitled to vote	Number of Votes	Percentage
Agreed	338,231,901	75.43
Disagreed	110,191,739	24.57
Abstained	0	0
Non-Eligible Votes	5,775,700	-

Agenda 8: To consider approving the Board of Directors' remuneration for the year 2012 and to acknowledge the Audit Committee's remuneration for the year 2012.

The Conductor invited Mr.Dej, as Chairman of the Nomination and Remuneration Committee, to present details to the Meeting.

Mr.Dej declared that the NRC considered various factors in support of its determination of directors' remuneration for the year 2012, including the scope of responsibilities, contributions, work performance of the Company's directors, business expansion, a comparison with other companies in the same industry and similar nature of business, as well as the outcome of a survey on directors' and executives' remuneration of listed companies in the Stock Exchange of Thailand. It was apparent that the Company's average directors' remuneration was not different from the overall market rate. Hence, it was deemed appropriate to propose that the Meeting approve the Board of Directors' remuneration for the year 2012 at the same rate of those in 2011, which was **not exceeding 1% of the Company's net profit, in the amount of not exceeding Baht 6,000,000**. Details were as the followings:

8.1) The Board of Directors' Remuneration for the Year 2012

8.1.1) Meeting Allowance (Paid to directors who attend the meeting only)

(Unit : Baht/person/time)

Position	2012 (proposed year)	2011	2010
Chairman of the Board	13,000	13,000	13,000
Independent Director (each)	13,000	13,000	13,000
Director (each)	3,000	3,000	3,000

8.1.2) Annual Bonus: (Paid one time per year).

Criteria for payment remained the same as in 2011.

- Total annual bonus for the Board would be paid at the rate not exceeding 1% of the Company's net profit, in the amount of not exceeding Baht 6,000,000, net from total meeting allowance paid in 2012.
- Payments were allocated according to individual attendance records, with the Chairman of the Board apportioned twice of his meeting attendance. Chairman of the NRC was authorized to allocate the annual bonus.

8.2) The Other Committees' Remuneration for the Year 2012

The NRC considered to inform the Shareholders Meeting the Audit Committee's remuneration for 2012 at the amount of **not exceeding Baht 650,000**, unchanged from the remuneration approved in 2011, as follows:

(Unit : Baht)

Position	2012 (proposed year)	2011	2010
Chairman of the Audit Committee	200,000	200,000	200,000
Member of the Audit Committee (each)	150,000	150,000	150,000
Other Sub-Committees*	-None-	-None-	-None-

*Other sub-committees, namely the Executive Committee, the Nomination and Remuneration Committee, the Risk Management Committee and the Corporate Governance and Ethics **have not been determined**.

The Conductor asked if there were questions from shareholders but no question was raised. The Conductor then requested the Meeting to vote on this agenda.

After due consideration, the Meeting by majority vote approved the Board of Directors' remuneration for the year 2012 and acknowledged the Audit Committee's remuneration for the year 2012 according to the proposed opinion from the Board and the NRC, with the following results: (Closing vote at 15:46:31 hrs.)

Shareholders Entitled to Vote	Number of Votes	Percentage
Agreed	450,538,794	99.19
Disagreed	3,660,546	0.81
Abstained	0	0

Agenda 9: To consider approving the appointment of the Company's auditor and fixing the audit fee for the year 2012.

The Conductor invited Mr.Chai to present details to the Meeting.

Mr. Chai notified to the Meeting that pursuant to the Public Limited Company Act B.E. 2535, shareholders were responsible for the appointment and determination of the Company auditor's annual audit fee, the Audit Committee had considered and agreed to propose that the Board and the Meeting appoint **Ernst & Young Office Limited**, ("**Ernst & Young**"), the Company's auditor since 1995 (16 years), as the auditor of the Company for the fiscal year ending 31 December 2012. That was because of its good working standard, independence, and satisfied performance during the past years. The Meeting was proposed to appoint any one of the individuals below be responsible to review, audit and provide an opinion on the financial statements of the Company:

- (1) Mr. Narong Puntawong, CPA No. 3315 or,
- (2) Mr. Supachai Phanyawattano, CPA No. 3930 or,
- (3) Mr. Termphong Opanaphan, CPA No. 4501

In the event that the aforementioned auditors were unable to perform their duties, Ernst & Young would replace the person with another auditor from its firm to conduct the audit work and give an opinion on the financial statements of the Company. The auditors who certified the financial statements had no relationship in any circumstances and have neither conflict of interest with the Company and its affiliates nor the management and major shareholders or any related persons of the aforementioned.

The Audit Fee:

The Board with the consent from the Audit Committee considered and deemed it appropriate to propose to the Meeting to approve audit fees of GMM Grammy Plc. for the year 2012 at the amount of **not exceeding Baht 2,850,000**, as the same amount of the year 2011, excluding additional audit fees which may incur from future business restructuring.

Regarding non-audit services fee, for the past year the Company did not receive any other kind of services from Ernst & Young / any person / any company related to Ernst & Young. The audit fee of the Company could be summarized as follows:

(Unit : Baht)

Summary of Questions and Answers

The 2012 Annual General Meeting of Shareholders

Wednesday 25 April 2012 at 14.00 hrs.

GMM Grammy Public Company Limited (the "Company")

Mr. Jarun Tussaneekulkij, the proxy holder granted by Mr. Prachaya Tussaneekulkij raised 2 questions as the followings:

Question 1: What is the strategy of GMM Z to prevent and solve copyright violation on new movies and series programs broadcasted through GMM Z set top box?

Answer: Mr. Thana explained that there was currently an independent governmental agency being established to manage radio-frequency spectrum and to regulate the telecommunication services namely "The National Broadcasting and Telecommunications Commission" (NBTC). One of its duties was to grant a telecommunication license to operators on a yearly basis. Those operators who did not perform in accordance with the criteria set forth in the license, its license would be withdrawn. This would be considered as defense to a certain extent.

Question 2: What were the distribution channels for pay per view service?

Answer: Mr. Thana replied that major channels were 7-11 shops and AIS shops. Extra options were general satellite shops.

Mr. Vasant Manasurangkul, the shareholder and proxy holder granted by Mr. Vasin Manasurangkul raised 5 questions as the followings:

Question 1: How many subscribers required for GMM Z to reach breakeven point?

Answer: Mr. Thana clarified that every unit selling should be accounted for 30% profit margin so the breakeven was expected to be 1 million sets, assuming pay-per-view subscribers should be 10% of total unit sales. (or 100,000 subscribers)

Question 2: Was there any opportunity for GMM Z and TRUE to jointly bid for Premier League?

Answer: Mr. Thana expressed his opinion that such business collaboration would result in cost reduction. Even though our primary proposal had already been offered to TRUE but we have not yet received any notice back.

Question 3: With reference to the long term 5 years-business plan that the Company projected the revenue proportion of existing businesses and new businesses to be at 50:50. Please explain the potential for such projection.

Answer: Mr.Thana replied that all businesses have a chance to inevitably face risks and such projection was based upon continuous growth in satellite market and expected assumption.

Question 4: How was the growth of revenue generated from the television channels owned by the Company Group in comparison with competitors?

Answer: Mr.Thana explained that the revenue of each channel depended on advertising rate and the rate of the Company Group was considered in acceptable level. As far as the market advertising rate showed continuous growth, the Company Group would generate higher revenue due to their popularity in the top ranking.

Question 5: Was there any possibility for the omission of dividend payment for the year 2012?

Answer: Mr. Premon replied that the Company had set forth the policy on dividend payment at a rate of not less than 40% of the net profit after corporate income tax each year, based upon the Company financial statements. The Company would continue to follow such policy.
