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GRAMMY 007/2020

May 15, 2020

Subject: Disclosure of the resolutions of the Board of Directors Meeting re: Amendment of Articles of Association, determination of the 2020 Annual General Meeting of Shareholders date , to acknowledge the interim dividends payment and the omission of additional dividend payment for the year 2019.

To: The President
The Stock Exchange of Thailand

The Board of Directors of GMM Grammy Public Company Limited (“**Company**”) at the Meeting No.3/2020 held on May 15, 2020 had passed the following resolutions:

1. To propose the 2020 Annual General Meeting of Shareholders (“the 2020 AGM”) to consider and approve the amendment of the Articles of Association on article 21 and 30. The statement shall be carried out in accordance with the Emergency Decree on Electronic Meetings, B.E.2563 (2020),the amendment of the Articles of Association as follows:

Present Company’s Articles of Association on article 21 and article 30.	Proposed Amendment to the Company’s Articles of Association on article 21 and article 30.
<p>Article 21. A quorum of the Board of Directors’ meeting requires the presence of at least half (1/2) of all directors.</p> <p>The Chairman of the Board of Directors shall preside over each Board of Directors meeting. If the Chairman is not present or is unable to perform his/ her duties, the Vice-Chairman shall act as the presiding Chairman. In the case of a lack of Vice-Chairman or the Vice-Chairman’s inability to perform his/her duties, the directors present at the meeting shall elect one director to be the Chairman of the meeting.</p> <p>The Chairman may determine that a meeting be held through electronic media. In this regards, at least one-third (1/3) of the quorum shall physically attend the meeting at the same venue and all of the attended directors shall have their presence in the Kingdom of Thailand at the time during which the meeting is held</p>	<p>Article 21. A quorum of the Board of Directors’ meeting requires the presence of at least half (1/2) of all directors.</p> <p>The Chairman of the Board of Directors shall preside over each Board of Directors meeting. If the Chairman is not present or is unable to perform his/ her duties, the Vice-Chairman shall act as the presiding Chairman. In the case of a lack of Vice-Chairman or the Vice-Chairman’s inability to perform his/her duties, the directors present at the meeting shall elect one director to be the Chairman of the meeting.</p> <p>Under each Board of Directors’ meeting, the Chairman may determine that all directors attend <u>the Directors’ meeting through electronic media in accordance with the rules and procedures as prescribed by the related laws.</u></p> <p><u>The directors, who attended the Board of Directors’ meeting through electronic media with the same procedures and terms as</u></p>

<p style="text-align: center;">Present Company’s Articles of Association on article 21 and article 30.</p>	<p style="text-align: center;">Proposed Amendment to the Company’s Articles of Association on article 21 and article 30.</p>
<p>The meeting through electronic media under paragraph two (2) shall be conducted with an information security and shall have audio or video recording, as the case may be, of every attended director throughout the meeting period, and computer traffic data logging during the record. The meeting shall have a system of meeting control as prescribed by the related laws.</p> <p>The Director who attended Board of Directors’ meeting through electronic media and complied with procedure and terms as mentioned above shall be deemed that the attendance can be satisfied as a quorum and the meeting shall have the same effect as the meeting held pursuant to a procedure provided by laws and this Articles of Association</p> <p>Decision of the Board of Directors’ Meeting shall be made by majority votes. Each Director shall have one vote. Any Director who has interest in any matter shall not be entitled to vote on such matter. In the case of equal voting, the Chairman of the meeting shall have additional casting vote.</p>	<p><u>mentioned above, shall be deemed to be the attendance of the Board of Directors’ meeting which can be counted to constitute a quorum for Board of Directors’ meeting and shall be deemed to be the legally meeting.</u></p> <p>Decision of the Board of Directors’ Meeting shall be made by majority votes. Each Director shall have one vote. Any Director who has interest in any matter shall not be entitled to vote on such matter. In the case of equal voting, the Chairman of the meeting shall have additional casting vote.</p>
<p>Article 30. The quorum of a shareholders meeting shall be either not less than twenty-five shareholders present and proxies (if any) or not less than half of the total number of shareholders, and the total number of shares altogether should not less than one-third of the total number of shares sold.</p> <p>When one hour has elapsed from the appropriated time fixed for any shareholders meeting and the number of shareholders presenting at the meeting does not constitute a quorum as specified, if such meeting is a shareholders meeting convened because of a request from shareholders, it shall be extinguished. If it is not convened because of a request from shareholders, it shall be re-convened by sending notice to shareholders not less than seven days prior to the meeting.</p>	<p>Article 30. The quorum of a Shareholders’ Meeting shall be either not less than 25 shareholders or proxies (if any) presented, or not less than half of the total number of shareholders, and the total number of shares altogether should not less than one-third of the total number of shares sold.</p> <p><u>Under each Shareholders’ Meeting, Board of Directors may determine to have the Shareholders’ Meeting through electronic media in accordance with the rules and procedures as prescribed by the related laws.</u></p> <p><u>The Shareholder’s Meetings through electronic media and the sending of a summoning notice for the Shareholder’s Meetings including its related documents shall be conducted under the procedure and period as</u></p>

Present Company’s Articles of Association on article 21 and article 30.	Proposed Amendment to the Company’s Articles of Association on article 21 and article 30.
<p>At this later, a quorum as prescribed is not compulsory.</p> <p>In this regard, the shares held by the Company, are not be counted to constitute a quorum of a shareholders meeting.</p>	<p><u>provided by the laws and Articles of Association or sent by electronic mails but it will be sent in accordance with the period and advertisement in newspapers as prescribed by the laws and Articles of Association.</u></p> <p><u>The Shareholders, who attended the Shareholders’ meeting through electronic media with the same procedures and terms as mentioned above, shall be deemed to be the attendance of the Shareholders’ meeting which can be counted to constitute a quorum for Shareholders’ meeting and shall be deemed to be the legally meeting under the related laws.</u></p> <p>When 1 hour has elapsed from the appropriated time fixed for any Shareholders’ Meeting and the number of shareholders presenting at the meeting does not constitute a quorum as specified, if such meeting is a Shareholders’ Meeting convened because of a request from shareholders, it shall be extinguished. If it is not convened because of a request from shareholders, it shall be re-convened by sending notice to shareholders not less than 7 days prior to the meeting. At this later, a quorum as prescribed is not compulsory.</p> <p>The shares held by the Company, are not be counted to constitute a quorum for a Shareholders’ Meeting.</p>

In this regard, the person delegated by the Board of Directors who has the duty to register the amendment of the Articles of Association at the Department of the Business Development, Ministry of Commerce, shall be authorized to amend the terms in the Articles of Association in line with the registrar’s order.

2. To propose the 2020 AGM to consider and approve the appropriation of the 2019 net profit (Separate financial statements) as statutory reserve fund at the rate of 5 percent of the net profit, totaling 13,719,594 Baht.
3. To propose the 2020 AGM to acknowledge the interim dividend payment from the Company's net profits in 2019, which was paid twice as follows:

- 1) The Board of Directors Meeting No.3/2019, which was held on August 13, 2019, resolved to approve the payment of interim dividend from net profit for the first half of the year 2019 at the rate of 0.10 baht per share on September 12, 2019.
- 2) The Board of Directors Meeting No.2/2020, held on March 24, 2020, therefore passed a resolution approving the Company interim dividend payment from the Company's profit as of December 31, 2019 at the rate of 0.20 baht per share on April 22, 2020. The second dividend payment is to reduce the impact that may occur to shareholders from the infinite postponement the 2020 AGM scheduled on April 28, 2020, due to the ongoing outbreak of Coronavirus 2019 ("COVID-19")

In this regard, when including the payment of the two interim dividends above, the total dividends paid from the Company's profits for the year 2019 totaling 0.30 baht per share, approximately 246 million baht or 89.8 percent of net profit after tax on the separate financial statements (274 million baht) which is higher than the dividend payment policy specified by the Company.

Hence, at the 2020 AGM in the agenda of dividend payment approval, the Board of Directors will propose the omission of additional dividend payment for the year 2019.

4. The Board of Directors fixed the Record Date for both identifying the Shareholders who are eligible to attend and vote at the 2020 AGM (Record Date) on 2 June 2020.
5. The 2020 AGM is scheduled on July 3, 2020 at 2.00 p.m. at the Auditorium, 21st floor of GMM Grammy Place, located at 50 Sukhumvit 21 Road (Asoke), Khlongtoeinuea, Wattana, Bangkok.
6. The agenda for the 2020 AGM are as follows:
 - Agenda 1 To certify the Minutes of the 2019 Annual General Meeting of Shareholders convened on April 26, 2019.
 - Agenda 2 To acknowledge the declaration of the 2019 operational results and the Company's Annual Report.
 - Agenda 3 To approve the Statement of Financial Position and the Comprehensive Income Statement for the fiscal year ending December 31, 2019.
 - Agenda 4 To approve the appropriation of the 2019 net profit as statutory reserve fund.
 - Agenda 5 To acknowledge an interim dividend payment and approve the omission of additional dividend payment for the year 2019
 - Agenda 6 To approve the appointment of directors in place of those who are due to retire by rotation for the year 2020.
 - Agenda 7 To approve the remunerations of the Board of Directors and subcommittees for the year 2020.
 - Agenda 8 To approve the appointment of the auditors and the determination of the audit fee for the year 2020.
 - Agenda 9 To approve the amendment of the Company's Articles of Association
 - Agenda 10 Other matters. (if any).



The Company has closely monitors the outbreak of COVID-19 and intends to hold the 2020 AGM in accordance with guidelines and recommendations from government agencies and related organizations on hosting of events involving a large number of meeting participant. Therefore, the distancing space will be applied and resulting seating to be limited at approximately 30 seats in the meeting room and some numbers of seating outside the meeting room which may cause inconvenience to the shareholders. Thus, for the safety, hygiene, and healthy of all participants, the Company would like to **ask for the kind cooperation from shareholders who wish to attend the 2020 AGM to consider instead authorizing the Company's independent directors** to vote on shareholders' behalf according to the proxy form, in which shareholders can specify his/her voting request for all agendas in advance. The Company will provide the proxy form along with the list of independent directors who proposed to be proxies, and the Notice of the 2020 AGM. For the shareholders who wish to attend the meeting, the Company would like to request your kind cooperation to inform the Company in advance.

The Company will further inform preventive measures against COVID-19 in details to all shareholders together with the Notice of the 2020 AGM.

Please be informed accordingly.

Sincerely yours,

(Mrs. Karnsuda Sansuthi)
Chief Financial Officer
Authorized Person for Information Disclosure