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GRAMMY 007/2017

April 28, 2017

Subject: Notification of the 2017 Annual General Meeting of Shareholders' Resolutions

Attn.: President
The Stock Exchange of Thailand

GMM Grammy Public Company Limited (the "Company") would like to inform you the resolutions of the 2017 Annual General Meeting of Shareholders (the "Meeting") held on Friday, April 28, 2017, 14.19 PM, at the Auditorium Room, 21st Floor of GMM Grammy Place, located at 50 Sukhumvit 21 (Asoke), Khlongtoeinuea, Wattana, Bangkok, as follows:

1. The Meeting certified the minutes of the Annual General Meeting of Shareholders held on April 29, 2016, with the votes as follows:

Number of shareholders	187 persons	Eligible for	500,667,719	votes
Agreed	500,663,019	votes equivalent to	100	percent
Disagreed	0	votes equivalent to	0	percent
Void Ballots	0	votes equivalent to	0	percent
Total	500,663,019	votes equivalent to	100	percent
Abstained	4,700	votes equivalent to	-	percent

2. The Meeting acknowledged the Company's 2016 operational results and Annual Report. This agenda did not require any vote as it was for acknowledgement.
3. The Meeting approved the Company's Statement of Financial Position and the Comprehensive Income Statements for the fiscal year ended December 31, 2016, with the votes as follows:

Number of shareholders	205 persons	Eligible for	634,268,908	votes
Agreed	634,253,706	votes equivalent to	100	percent
Disagreed	0	votes equivalent to	0	percent
Void Ballots	0	votes equivalent to	0	percent
Total	634,253,706	votes equivalent to	100	percent
Abstained	15,202	votes equivalent to	-	percent

4. The Meeting approved the profit apportionment as statutory reserve fund at the amount of 18,363,179.30 baht from the 2016 operational results. According to the Company's performance in 2016 (Separate financial statements), it recorded the net profit of 408.3 million baht that the Company therefore could allocate the profit as statutory reserve fund. The statutory reserve is equal to 81,994,972.90 baht and is equal to 10% of the Company's current registered capital, with the votes as follows:

Number of shareholders	205 persons	Eligible for	634,268,908	votes
Agreed	634,263,243	votes equivalent to	99.9999	percent
Disagreed	463	votes equivalent to	0.0001	percent
Void Ballots	0	votes equivalent to	0	percent



Total	634,263,706	votes	equivalent to	100	percent
Abstained	5,202	votes	equivalent to	-	percent

5. The Meeting approved the omission of dividend payment for the 2016 operational results (according to separate financial statements) as the Company recorded a net profit of 408.3 million baht, nonetheless, the accumulated losses (separate financial statements) is equal to 3,581 million baht. Therefore, it should not be able to pay the dividend, no dividends will be paid, with the votes as follows:

Number of shareholders	205	persons	Eligible for	634,268,908	votes
Agreed	634,253,143	votes	equivalent to	99.9983	percent
Disagreed	10,563	votes	equivalent to	0.0017	percent
Void Ballots	0	votes	equivalent to	0	percent
Total	634,263,706	votes	equivalent to	100	percent
Abstained	5,202	votes	equivalent to	-	percent

6. The Meeting approved the election of the directors to replace those who retired by rotation, with the following votes:

1. Mr. Paiboon Damrongchaitham

Number of shareholders	205	persons	Eligible for	634,268,908	votes
Agreed	633,704,052	votes	equivalent to	99.9157	percent
Disagreed	534,468	votes	equivalent to	0.0843	percent
Void Ballots	0	votes	equivalent to	0	percent
Total	634,238,520	votes	equivalent to	100	percent
Abstained	30,388	votes	equivalent to	-	percent

2. Dr. Lackana Leelayouthayotin

Number of shareholders	205	persons	Eligible for	634,268,908	votes
Agreed	633,704,052	votes	equivalent to	99.9157	percent
Disagreed	534,468	votes	equivalent to	0.0843	percent
Void Ballots	0	votes	equivalent to	0	percent
Total	634,238,520	votes	equivalent to	100	percent
Abstained	30,388	votes	equivalent to	-	percent

3. Mrs. Saithip Montrikul Na Audhaya

Number of shareholders	205	persons	Eligible for	634,268,908	votes
Agreed	582,990,532	votes	equivalent to	91.9198	percent
Disagreed	51,247,988	votes	equivalent to	8.0802	percent
Void Ballots	0	votes	equivalent to	0	percent
Total	634,238,520	votes	equivalent to	100	percent
Abstained	30,388	votes	equivalent to	-	percent

4. Mr. Phawit Chitrakorn



Number of shareholders	205	persons	Eligible for	634,268,908	votes
Agreed	633,704,052	votes	equivalent to	99.9157	percent
Disagreed	534,468	votes	equivalent to	0.0843	percent
Void Ballots	0	votes	equivalent to	0	percent
Total	634,238,520	votes	equivalent to	100	percent
Abstained	30,388	votes	equivalent to	-	percent

7. The Meeting approved the amendment to the authorized director who can sign to bind the Company as follows, “Miss Boosaba Daorueng or Miss Suwimon Jhungjotikapisit sign jointly with Mrs. Saithip Montrikul Na Audhaya or Mr. Phawit Chitrakorn or Mr. Sataporn Panichraksapong together with affixed the Company’s seal.”. The resolutions were passed with the following votes:

Number of shareholders	205	persons	Eligible for	634,268,908	votes
Agreed	634,228,420	votes	equivalent to	99.9984	percent
Disagreed	10,000	votes	equivalent to	0.0016	percent
Void Ballots	0	votes	equivalent to	0	percent
Total	634,238,420	votes	equivalent to	100	percent
Abstained	30,488	votes	equivalent to	-	percent

8. The Meeting approved the Board of Director and Audit Committee’s remuneration for the year 2017 at the amount of 6,650,000 baht with the change of remuneration criteria. The remuneration for Chairman of the Board, Independent Director and Non-Executive Director is consisting of Monthly Remuneration, Meeting Allowance and Annual Bonus; whereas the Executive Directors will not receive Monthly Remuneration and Meeting Allowance since they already receive salary from being an employee of the Company. The details are as follow:

	Monthly Remuneration	Meeting Allowance	Annual Bonus
Board of Directors	✓	✓	✓
Audit Committee	✓	✓	✗
Other Sub-Committees	<u>No</u> remuneration for other Sub-Committees		
<u>No</u> Non-Monetary Remuneration for Board of Directors/Subcommittees			

The remuneration will be divided into:

- “Meeting Allowance” will be paid at fixed rate according to the number of the attendance at the meeting.
- “Annual Bonus” will be paid from the rest of the remuneration of the Board of Directors and Audit Committee, after deducting the monthly remuneration and meeting allowances paid to the Company’s directors and the Audit Committee. The Annual Bonus will be calculated in proportion to the number of attendance at the Board of Directors Meeting of each director.
- “Annual Bonus” The Chairman of the Nomination and Remuneration Committee is responsible for approving the appropriation of such Annual Bonus. (Dr. Naris Chaiyasoot)

The Remuneration Criteria is as follows:

Type of Remuneration	Conditions	Criteria of Remuneration					
		Chairman of the Board	Independent Director	Non-Executive Director	Executive Director	Chairman of the Audit Committee	Audit Committee
Monthly Remuneration	being paid to a director who attends the meeting only	50,000 baht/person/month	20,000 baht/person/month	20,000 baht/person/month	x	30,000 baht/person/month	10,000 baht/person/month
Meeting Allowance	being paid to a director who attends the meeting only	20,000 baht/person/meeting	20,000 baht/person/meeting	20,000 baht/person/meeting	x	20,000 baht/person/meeting	20,000 baht/person/meeting
Annual Bonus	will be calculated in proportion to the number of attendance at the Board of Directors Meeting of each director.	Twice of attendance	One time of attendance	One time of attendance	One time of attendance	x	x

★ Independent Director who also being Audit Committee will receive Monthly Remuneration of both positions.

The resolutions were passed with the following votes:

Number of shareholders	205	persons	Eligible for	634,268,908	votes
Agreed	634,228,420	votes	equivalent to	99.9936	percent
Disagreed	10,100	votes	equivalent to	0.0016	percent
Abstained	30,388	votes	equivalent to	0.0048	percent
Void Ballots	0	votes	equivalent to	0	percent
Total	634,268,908	votes	equivalent to	100	percent

9. The Meeting appointed EY Office Limited to be the auditor of the Company for the fiscal year ended December 31, 2017 and that any one of the individuals below will be responsible to audit and provide an opinion on the financial statements of the Company:

The Company's Auditors:

- 1) Mr. Termphong Opanaphan CPA No. 4501 or
- 2) Mr. Khitsada Lerdwana CPA No. 4958 or
- 3) Mrs. Poonnard Paocharoen CPA No. 5238

The Meeting also approved the audit fee of the Company for the year 2017 at the amount not exceeding Baht 3,053,600 baht, which is increasing by 133,600 baht (4.58%) from the year 2016 because there was no price increase since 2013 for 4 years (this amount excludes additional audit fees which may incur from future business restructuring). The Meeting opined that the amount was appropriate and competitive to those of other audit firms proposed to the Company. The resolutions were passed with the following votes:

Number of shareholders	205	persons	Eligible for	634,268,908	votes
Agreed	634,253,606	votes	equivalent to	99.9984	percent
Disagreed	10,100	votes	equivalent to	0.0016	percent
Void Ballots	0	votes	equivalent to	0	percent
Total	634,263,706	votes	equivalent to	100	percent
Abstained	5,202	votes	equivalent to	-	percent

10. The Meeting approved the amendment of the Company's Objectives and the Company's Memorandum of Association, Article 3 Objectives of the Company as follows:



- (1) To insert two clauses of objectives as follows:
 - To engage in the business of direct marketing
 - To engage in the business of the sale of dietary supplements, analeptics, and stimulants for human and animals

The Company would like to insert Clause “to engage in the business of direct marketing” to its objectives, due to the Company presently engages the business of direct marketing and the Company already requested for permission from the Office of Consumer Protection Board to engage such business. This is pursuant to the rules of Department of Business Development regarding the specification of objectives of the Company specifying that the objectives requiring permission from the relevant authority shall be approved before the Company registers such objectives with the Department of Business Development.

For the additional Clause “to engage in the business of the sale of dietary supplements, analeptics, and stimulants for human and animals”, the Company presently engages this business. Therefore, the Company would like to insert this clause to its objectives in order that the objectives will cover all businesses of the Company.

- (2) To amend four clauses of objectives in order to make them properly complete, clear and do not contain any redundancy, from the existing clauses to be as follows:

Clause 48 To engage in the businesses of transferring, accepting transfers of, purchasing, or procuring by any other means, manufacturing, manufacturing to order, recording, selling, or distributing to the public, the copyright works and intellectual property rights for the commercial interests by mean of duplication, modification, public distribution, renting out, and providing interests derived from providing copyrights to other persons, as well as providing other persons with the exclusive or non-exclusive rights with respect to the copyright works and intellectual property rights by any means, within the country and abroad, including initiating legal action in order to prevent ~~and suppress~~ the infringement of the rights over the copyright works and intellectual property, and claiming for damages resulting from any such infringement

Clause 49 To engage in the business of telecommunications, transmission, broadcasting, or accepting broadcast of marks, signals, letters, numbers, pictures, sounds, codes, or other means which can convey meanings via one or all of the following systems: wire or wireless systems, frequency systems, light systems, electromagnetic systems, or other systems, including providing services involving the transmission and reception of radio broadcasting, television broadcasting services, radio broadcasting services, wire broadcasting services, wire radio broadcasting services, cable TV services, satellite communication systems, and other communication systems; ~~as well as to engage in the business of internet transactions, E-commerce, and all types of other electronic transactions within the country and abroad~~

Clause 51 To engage in the business of accepting payment for products and services, ~~including to undertake fiduciary services and manage the interests and property of others~~

Clause 53 To engage in the business of electronic commerce and internet transactions, E-commerce, and all types of other electronic transactions within the country and abroad



(3) To cancel two clauses of objectives as follows:

Clause 20 To operate ice factories

Clause 27 To engage in the business of offering tours and all other businesses related to the tourism industry

The Company would like to cancel such two clauses of objectives due to the reason that the rules of Office of the Central Company and Partnership provided that the licenses of such two kinds of business is required in order to conduct business.

In this regard, the person delegated by the Board of Directors who has the duty to register the amendment of the objectives at the Department of the Business Development, Ministry of Commerce, shall be authorized to amend the details in the amended objectives in line with the registrar's order

As a result of the amendment of the above mentioned objectives, Clause 3 of the Memorandum of Association has to be amended in order to be in line with the amendment of the Company's objectives. The Board was of the opinion to propose to this Meeting for an approval to amend the Memorandum of Association as follows:

Previous:

"Clause 3 The objectives of the Company consist of 56 items, details as attached in Bor Mor Jor 002."

Amend to:

"Clause 3 The objectives of the Company consist of 56 items, details as attached in Bor Mor Jor 002."

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

The resolutions were passed with the following votes:

Number of shareholders	205 persons	Eligible for	634,268,908	votes
Agreed	634,253,143	votes equivalent to	99.9975	percent
Disagreed	10,000	votes equivalent to	0.0016	percent
Abstained	5,765	votes equivalent to	0.0009	percent
Void Ballots	0	votes equivalent to	0	percent
Total	634,268,908	votes equivalent to	100	percent

Remarks:This agenda item shall be passed with the votes of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote.



11. Other matters. (If any)

- None -

Please be informed accordingly.

Sincerely yours,

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