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Minutes of the 2013 Annual General Meeting of Shareholders

GMM Grammy Public Company Limited

Friday 26 April 2013 at 2.00 p.m.

**at the Auditorium Room located on the 21st Floor, GMM Grammy Place
50 Sukhumvit 21, Khlongtoeinuea, 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, Company Secretary, to conduct the Meeting (the **“Conductor”**).

Quorum Announcement

The Conductor announced the number of attendees for the 2013 Annual General Meeting of Shareholders (the **“Meeting”**) of GMM Grammy Public Company Limited (the **“Company”**) that there were **the total of 177 shareholders**, attending in person and by proxy, representing **398,683,499 shares** or equivalent to **75.19%** 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 129 persons). These comprised of 77 shareholders attending the Meeting in person, representing 318,485,381 shares, 100 shareholders attending the Meeting by proxy granted to other specific persons, representing 80,198,118 shares, and 24 shareholders attending the Meeting by proxy granted to the Company’s Independent Director, representing 8,362,054 shares. The quorum was thereby constituted according to the Company’s Articles of Association.

Thereafter, the Conductor informed the Meeting about the security of the building that in case of conflagration or emergency alarm, shareholders can follow 1 of 3 emergency exits as shown in the monitor. The security staff would assist and provide guidance around the area.

Meeting Commencement

The Chairman then welcomed all shareholders and declared the commencement of the 2013 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 2013 Annual General Meeting of Shareholders, the 2012 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 was, from 25 March 2013 onwards.

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

The Directors and Members of the Sub-Committees Attending the Meeting, total of 10 persons:

1. Mr. Paiboon	Damrongchaitham	Chairman of the Board of Directors / Chairman of the Company Advisor/ Member of the Nomination and Remuneration Committee
2. Dr. Naris	Chaiyasoot	Independent Director / Chairman of the Audit Committee/ Member of the Nomination and Remuneration Committee
3. Mr. Dej	Bulsuk	Independent Director / Member of the Audit Committee/ Chairman of the Nomination and Remuneration Committee
4. Mr. Weerawong	Chittmittrapap	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 / Chairman of the Group Executive Committee / Chairman of the Risk Management Committee / Group Chief Executive Officer
7. Mrs. Saithip	Montrikul Na Audhaya	Director / Member of the Group Executive Committee / Member of the Risk Management Committee
8. Mr. Krij	Thomas	Director / Member of the Group Executive Committee / Member of the Risk Management Committee / Member of the Corporate Governance and Ethics Committee
9. Ms. Suwimon	Chungjotikapisit	Director / Company Advisor
10. Mr. Sataporn	Panichraksapong	Director / Member of the Risk Management Committee / Member of the Corporate Governance and Ethics Committee

The Absented Director, total of 2 persons:

- | | | |
|-------------------|--------------|----------|
| 1. Mr. Kreingkarn | Kanjanapokin | Director |
| 2. Mr. Takonkiet | Viravan | Director |

Management Attending the Meeting, total of 3 persons:

- | | | |
|------------------|---------------|--|
| 1. Mr. Premon | Pinskul | Chief Finance Officer / Member of the Group Executive Committee |
| 2. Mr. Kanchit | Kawachat | Chief Executive Officer-Digital TV Business / Member of the Group Executive Committee |
| 3. Mrs. Jiraporn | Rungsritthong | Chief Investment Officer / Acting Chief Administrative Officer / Member of the Group Executive Committee |

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

- | | | |
|------------------|-------------|----------------|
| 1. Mr. Termphong | Opanaphan | Auditor |
| 2. Ms. Lunjakorn | Kamnerdkarn | Senior Manager |

The Company was honored by the presence of **Ms. Lunjakorn Kamnerdkarn**, 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 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 the 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 with the Meeting agenda as follow:

Agenda 1: To consider adopting the minutes of the 2012 Annual General Meeting of Shareholders.

The Conductor proposed that the Meeting consider and adopt the minutes of the 2012 Annual General Meeting of Shareholders held on 25 April 2012 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 (179 shareholders in total), thus increasing the number of shares by 2 shares, **representing the total of 398,683,501 shares** (The total number of attendees who were shareholders and proxy holders were equal to 129 persons).

After due consideration, the Meeting resolved, by a majority vote of the shareholders presented at the meeting and entitled to vote, to adopt the minutes of the 2012 Annual General Meeting of Shareholders, with the following results: (Closing vote at 14:27:38 hrs.)

Shareholders Entitled to Vote	Number of Votes	Percentage
Agreed	398,633,501	99.987
Disagreed	0	0
Abstained	50,000	0.013
Total	398,683,501	100

Agenda 2: To acknowledge the 2012 operational results and the Company's 2012 Annual Report.

The Conductor invited Mr. Premon Pinskul ("**Mr.Premon**") to summarize the Company's performance in 2012, as follows:

Overall Performance of Business Lines in 2012

Business lines of the Company Group could be defined into 9 categories:

Existing Business

- Music Business
- Digital Business
- Media Business
- Movie Business
- Event Marketing Business
- Byrdland Animation

New Business

- Home Shopping
- Satellite TV
- Digital TV

Existing Business

- **Music Business**, total revenues were Baht 2,923 million, increase by 3% (Baht 84 million) from the previous year, 257 new albums were released with the total of 7.8 million CDs sold and 20 stage plays.
- **Digital Business**, total revenues were approximately Baht 700 million, decreased by 16% (Baht 135 million) from the previous year, mainly generated from song download on mobile phone (85%).
- **Media Business**, total revenues were Baht 3,422 million, rose from the previous year by 10% (Baht 304 million). The revenues mainly came from television (71%), radio (24%), and publishing (5%). The growth of this business was at the same as the TV media advertising expenses.

- **Movie Business**, total revenues were recorded at Baht 324 million, increased by 3% from the previous year with the following film productions: “ATM Er Rak Error”; generated income at Baht 150 million, “Seven Something (2012)”; generated income at Baht 70 million, “Countdown 2013”; generated income at Baht 28 million.
- **Event Marketing Business**, total revenues were recorded at Baht 1,782 million, increased by 36% from the previous year (Baht 474 million). Significant events were BOI Fair 2012 and World Expo 2012 in Korea.
- **Byrdland Animation**, the project was submitted to overseas agent named DHX Media Ltd.

New Business

- **Home Shopping Business**, total revenues were recorded at Baht 80 million. This business has been operated for 6 months with average revenue of Baht 500,000 per day and it was expected to be profitable within a period of 4 years.
- **Satellite TV Business**
 - Platform: the business generated revenues of Baht 940 million, with the sale of 1.5 million set top box within 9 months and average gross margin of 20%.
 - Satellite TV Channels: the business generated revenues of Baht 770 million, increased by 40% (Baht 220 million) from the previous year, including 8 satellite TV channels (excluding GMM ONE/O Shopping/ Saranare Channel).
 - Pay TV: the business has been launched since 2013 with the subscribers target at 15% of set top box sold. Package fee for entertainment, sport and entertainment & sport were at Baht 200/month, Baht 300, and Baht 400 respectively.
- **Digital TV Business**, this business has been operated since 2013. The Company Group aimed to join bidding for Variety Channel, News Channel, and Kids Channel.

The Conductor further reported that the Company Group not only continued to uphold its intention to conduct its business operation, but also continuously demonstrated corporate social responsibility (CSR) through several unceasing social projects and activities in 2012. The Conductor then invited Mr. Weerawong Chittmittrapap, as Chairman of the Corporate Governance and Ethics (“**Mr.Weerawong**”) to provide the Meeting in detail as follows:

(1) Employee Management and Development

The Company Group organized several activities for employees, for example, annual check-up at the headquarter with different programs fit to the age of each employee, 19 in-house training courses, and 37 external training courses regarding managerial skills, team work, and safety. The employees also being able to participate various activities throughout the year such as activities

for social, environmental, energy conservation, blood donation, assistance to victims of natural disasters etc.

(2) Roles and responsibilities to community, society and the environment

The Company Group had important roles on social responsibility and community with key persons in various areas taking part in activities as operators, organizers or supporters, aiming to enable communities to be self-dependent, help each other, have good quality of life. In 2012, the Group's major projects were as follows:

Damrongchaitham Foundation

The foundation, founded by Mr. Paiboon Damrongchaitham, has given education opportunity for Thai youth for 14 years by providing scholarships for good students lacking of funds until they get Bachelor's degrees. For the educational year 2012, there were 259 active students and 10 classes, totaling 208 students, already received their Bachelor's degrees.

Sunshine Road Project

It was the collaboration project among the Company, governmental agency, and various entities to promote activities that benefit the society, such as projects to help the disabilities, projects to help under-privileged children and youths, projects to promote "World AIDS Day", project to relieve the suffer under Thai Red Cross.

Children and the Youths Project

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, food for under-privilege children, etc.

Combating Drugs Project

It was a project to campaign against drugs that the Company has played a leading role continuously. With awareness of drug problems that can pose serious threats to society and national security, the Company has implemented various campaign projects such as "Just Say No", "World No Smoking Day", "To be Number One", and "No Alcohol Day", etc.

Building Awareness of Intellectual Property Project

The Company had a policy to promote the use of legal products and cooperates with various related government and private entities to build awareness of Intellectual Property and encourage the public under the slogan "Stop buying, selling and using counterfeit products" such as "Cheap, Attractive and Legally" Project.

Green Charity Activity

Green Wave 106.5 F.M. Radio of A-Time Media Co., Ltd. organized Green Charity Activity, involving artists, stars, and listeners in various activities such as Green Charity Blood Volunteers, where they participated in donating blood, organs, eyes at the National Blood Center, Thai Red Cross Society, in one day, or "Green Charity the Hero" where about 1,000 volunteers joined hands in doing good deeds in various activities, such as receiving donations of consumer goods for

packing into relief kits for the Relief and Community Health Bureau, Thai Red Cross Society, receiving blood donations, receiving volunteers in preparation for assistance to victims of disasters, etc.

In addition, as a result that the Company was committed to the conservation of energy to benefit both organization and the country, the Company has been awarded as follows:

- (1) **ESCO Project Award** from “Thailand ESCO Fair 2012,” the Company received the Best Energy Management Company Award for its success in applying ESCO system with two energy-conserving technologies using voltage regulator to adjust the voltage to the level suitable for electrical appliances in buildings and changing of electric light bulbs to LED bulbs which are more efficient in emitting light energy and last longer
- (2) **Energy Conservation and Alternative Energy Best Award**, Green Green Wave 106.5 F.M. Radio of A-Time Media Co., Ltd. received the award for the third year in “Thailand Energy Awards 2012 Contest from the Department of Alternative Energy Development and Efficiency, Ministry of Energy, for reporting news and organizing activities continuously on promoting energy conservation and alternative energy, reflecting the leadership of radio media in promoting the conservation of environment and energy of the country.

The Company was committed to operating the business under the principles and practices of good corporate governance, coupled with a commitment to the society, community, and environment. Therefore, the Company has been awarded as follows:

- **SET AWARDS 2012**

In 2012, the Company received the “**Top Corporate Governance Report Award**” under the SET Awards 2012 Program, which was jointly created by the Stock Exchange of Thailand and Money and Banking Magazine to honor and award the listed companies with outstanding reports on compliance with the principles of corporate governance, based on the information disclosed by the listed companies in their disclosure of annual information forms (Form 56-1), annual reports, and websites, as well as notices of shareholders’ meetings and minutes of shareholders’ meetings.

- **Corporate Governance Report of Listed Companies**

According to the Corporate Governance Report of Thai Listed Companies prepared by the Thai Institute of Directors with support of the Stock Exchange of Thailand (SET) and the Office of Securities and Exchange Commission (SEC), the result of the corporate governance report evaluation of the Company in 2012 remained at the level of “**excellent**” as in 2011. The score received by the Company in 2012 was rated as one of the 59 listed companies whose scores were rated “**excellent: five stars**.” The Company’s score was higher than the average score of the 513 listed companies under survey. From 2010 to 2012, the Company’s score rose continuously, to 85, 92, and 93.63 respectively.

- **Quality of Shareholders' Annual General Meeting**

According to the evaluation of the quality of annual general meetings of shareholders (AGM checklist) of listed companies carried out by the Thai Investors Association, the result of the quality evaluation of the Company's 2012 Annual General Meeting of Shareholders was rated **"very good and should be a model."** The Company scored fully 100 points, while the average score of all the 450 listed companies under survey was 89.43 points, with 74 listed companies being rated "excellent."

However, the Company is still committed to developing itself continuously in promoting the Company's corporate governance process, as the Company believes that adherence to the system and process of corporate governance will contribute to sustainable growth.

Subsequently, Mr. Weerawong presented the Meeting with a slide presentation on projects and activities as reported above (Approx.Length: 4 minutes).

After the presentation, the Conductor invited shareholders to ask questions but there was no query from shareholders. As this agenda was for acknowledgement; therefore, it required no voting. The Conductor declared that the Meeting acknowledged the 2012 operational results and the Company's 2012 Annual Report. The Conductor then continued to the next agenda.

Agenda 3: To consider approving the Statement of Financial Position and the Income Statement for the fiscal year ended 31 December 2012.

The Conductor invited Dr. Naris Chaivasoot, as Chairman of the Audit Committee ("Dr. Naris"), to present details to the Meeting.

Dr. Naris declared the Meeting that the Company's Financial Statement and Income Statement for the fiscal year ended 31 December 2012 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 Dr. Naris, as below:

Assets

Items (Unit : Baht)	2012	2011	+/- (Percentage)
Assets			
Current Assets			
Cash and Cash Equivalents	1,400,914,156	1,343,925,149	4.2
Trade and Other Receivables	2,782,461,200	2,107,387,495	32.0

Items (Unit : Baht)	2012	2011	+/- (Percentage)
Inventories	1,039,382,170	995,153,845	4.4
Other Current Assets	1,082,989,124	993,557,884	9.0
Total Current Assets	6,305,746,650	5,440,024,373	15.9
Non-Current Assets			
Investments	1,808,944,301	1,349,014,345	34.1
Property, Plant, Equipment	1,631,236,702	1,075,009,414	51.7
Other Intangible Assets	1,134,563,064	384,964,798	194.7
Other Non-Current Assets	428,565,517	284,861,657	50.5
Total Non-Current Assets	5,003,309,584	3,093,850,214	61.7
Total Assets	11,309,056,234	8,533,874,587	32.5

Liabilities

Items (Unit : Baht)	2012	2011	+/- (Percentage)
Liabilities			
Current Liabilities			
Bank Overdraft and Short-Term Loan from Banks	3,109,190,200	1,254,711,649	147.8
Trade and Other Payables	2,546,583,847	1,992,125,474	27.8
Long-Term Loan (1 year)	324,131,664	145,965,233	122.1
Other Current Liabilities	985,504,192	952,240,424	3.5
Total Current Liabilities	6,965,409,903	4,445,042,780	56.7
Non-Current Liabilities			
Long-Term Loan, net of current portion	198,187,836	282,234,928	(29.8)
Other Non-Current Liabilities	292,083,676	263,943,647	10.7
Total Non-Current Liabilities	490,271,512	546,178,575	(10.2)
Total Liabilities	7,455,681,415	4,891,221,355	52.4

Shareholders' Equity

Items (Unit : Baht)	2012	2011	+/- (Percentage)
Share Capital			
Registered			
530,556,100 ordinary shares of Baht 1 each	530,556,100	530,556,100	-
Issued and Fully Paid			
530,264,947 ordinary shares of Baht 1 each	530,264,947	530,264,947	-
Share Premium	2,758,286,199	2,758,286,199	-
Retained Earnings	277,036,205	624,512,766	(55.6)
Other Components of Shareholders' Equity	(573,810,643)	(982,685,985)	-
Equity Attributable to Owners of the Company	2,991,776,708	2,930,377,927	2.1
Non-Controlling Interests of the Subsidiaries	861,598,111	712,275,305	21.0
Total Shareholders' Equity	3,853,374,819	3,642,653,232	5.8
Total Liabilities and Shareholders' Equity	11,309,056,234	8,533,874,587	32.5

Income Statement

Items (Unit : Thousand Baht)	2012	2011	+/- (Percentage)
Total Revenues	11,756,465	9,387,956	25.2
Cost of Sales and Services	8,062,464	5,396,654	49.4
Gross Profit	3,694,001	3,991,302	-7.4
Selling and Admin. Expenses	3,737,796	3,013,575	24.0
Profit (Loss) Before Share of Profit from Investments in Associates, Finance Cost and Income Tax	(43,795)	977,728	-104.5
Share of Profit from Investments in Associates	87,170	57,212	52.4
Profit before Finance Cost and Income Tax	43,375	1,034,940	-95.8
Finance Cost	108,396	54,880	97.5
Profit (Loss) before Income Tax	(65,021)	980,060	-106.6
Income Tax	221,637	295,994	-25.1

Items (Unit : Thousand Baht)	2012	2011	+/- (Percentage)
Profit (Loss) for the Year	(286,658)	684,066	-141.9
Non-Controlling Interests of the Subsidiaries	60,819	58,522	3.9
Equity Holders of the Company	(347,477)	625,544	-155.5

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 13 shareholders attended the meeting (192 shareholders in total), thus increasing the number of shares by 16,401 shares, **representing the total of 398,699,902 shares** (The total number of attendees who were shareholders and proxy holders were equal to 142 persons).

After due consideration, the Meeting resolved, by a majority vote of the shareholders presented at the meeting and entitled to vote, to approve the Statement of Financial Position and the Income Statement for the fiscal year ended 31 December 2012, with the following results: (Closing vote at 15:12:12 hrs.)

Shareholders Entitled to Vote	Number of Votes	Percentage
Agreed	398,649,902	99.987
Disagreed	0	0
Abstained	50,000	0.013
Total	398,699,902	100

Agenda 4: To consider approving the allocation of 2012 annual bonus for the Board of Directors

The Conductor invited Mrs. Jiraporn Rungsrithong, as Secretary of the Nomination and Remuneration Committee ("**Mrs. Jiraporn**"), to present details to the Meeting.

Mrs. Jiraporn declared that according to the 2012 operational result as reported in the above agenda, revenues of the existing business of the Company showed continuous growth whereas the new business was expanded and successfully operated under target, as well as, the self- assessment result of the Board of Directors recorded the higher scores in every item than the previous year with the higher percentage of the meeting attendance at 92.71%, comparing to 90.48% in 2011. In addition to the business success, the Company also achieved the best corporate governance in better level and higher number of awards. It was therefore deemed appropriate to propose that the Meeting approve the allocation of 2012 annual bonus for the Board of Directors in the amount of not exceeding Baht 6,000,000, net of the total meeting allowances paid in 2012 which is equal to Baht 667,000. The remaining amount to be paid as annual bonus for the Board (12

persons) is Baht 5,333,000 and the payment shall be made under the consideration of Chairman of the Nomination and Remuneration Committee.

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 resolved, by a majority vote of the shareholders presented at the meeting and entitled to vote, to approve the allocation of 2012 annual bonus for the Board of Directors, with the following results: (Closing vote at 15:15:31 hrs.)

Shareholders Entitled to Vote	Number of Votes	Percentage
Agreed	398,614,602	99.979
Disagreed	35,300	0.009
Abstained	50,000	0.013
Total	398,699,902	100

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

The Conductor 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.

During the course of this agenda, additional 2 shareholders attended the meeting (194 shareholders in total), thus increasing the number of shares by 18,200 shares, **representing the total of 398,718,102 shares** (The total number of attendees who were shareholders and proxy holders were equal to 144 persons).

After due consideration, the Meeting, by a majority vote of the shareholders presented at the meeting and entitled to vote, approved not to appropriate the net profit for statutory reserve, with the following results: (Closing vote at 15:17:19 hrs.)

Shareholders Entitled to Vote	Number of Votes	Percentage
Agreed	398,666,102	99.987
Disagreed	0	0
Abstained	52,000	0.013
Total	398,718,102	100

Agenda 6: To consider approving the dividend payment for 2012 operational results.

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

Mr. 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 each year, based upon the Company financial statements. On the basis of 2012 operational results, the separate financial statement recorded the net profit after corporate taxes amounting to Baht 380.80 million. However, the Company needed to reserve cash for the ongoing projects in new business under the Company's business plan such as satellite TV and digital TV investments, the Board deemed it appropriate to propose the 2013 Annual General Meeting of Shareholders to consider and approve the omission of dividend payment for the 2012 operational performance.

Details comparing past dividend payment records from 2009 to 2012 were as follows:

Details of Dividend Payment	2012 (proposed)	2011 (separate)	2010 (separate)	2009 (separate)
Net Profits (Million Baht)	380.80	532.30	500.10	485.80
Retained Earnings (Million Baht)	647.20	266.40	341.10	225.50
Earnings per Share (Baht)	0.72	1.00	0.94	0.92
Rate of Dividend Payment				
• Interim Dividend Payment (Baht/Share)	-	0.54	0.40	0.55
• Annual Dividend Payment (Baht/Share)	-	-	0.41	0.32
Total Dividends Payment (Baht per Share)		0.54	0.81	0.87
Number of Shares (Million share) - previous	530.30	530.30	530.30	530.30
Number of Shares (Million share) - new	-	-	-	-
Total Dividend Payouts (Million Baht)	-	286.30	429.50	461.30
Dividend Payout Ratio (%)	-	53.80	85.90	95.00

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 a majority vote of the shareholders presented at the meeting and entitled to vote, approved the omission of dividend payment for the 2012 operational performance, with the following results: (Closing vote at 15:20:03 hrs.)

Shareholders Entitled to Vote	Number of Votes	Percentage
Agreed	398,659,102	99.985
Disagreed	7,000	0.002
Abstained	52,000	0.013
Total	398,718,102	100

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) Dr. Naris Chaiyasoot | Independent Director / Member of the Nomination and Remuneration Committee/ Chairman of the Audit Committee

(He was appointed to replace Mr. Chai Nasylvanta who resigned from the Company and his directorship was due to retired at this meeting). |
| (2) Mr. Dej Bulsuk | Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee |
| (3) Mr. Weerawong Chittmittrapap | Independent Director / Member of the Audit Committee/ Chairman of the Corporate Governance and Ethics Committee |
| (4) Ms. Boosaba Daorueng | Vice Chairman / Chairman of the Group Executive Committee / Chairman of the Risk Management Committee / Group Chief Executive Officer |

The Nomination and Remuneration Committee (the “**NRC**”) at the meeting No.1/2013 held on 28 February 2013 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.

Background information of the four directors including meeting attendance in 2012 and necessary information regarding directorship in other listed companies and business relations or

professional services had been enclosed with the Annual General Meeting of Shareholders' invitation letter. (Enclosure No.1)

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. In order to comply with good governance under "Assessment of Annual General Meeting of Shareholders Organization" conducted by Thai Investors Association, all shareholders who casted the vote as "agree" on this agenda were requested to submit the ballot to the Company's staff for further verification and filing as well.

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 number held by the retired director who was the shareholder together with related persons defined under Clause 59 of the Securities and Exchange Act, would be deducted from the total shares entitled to vote such director).

[1] Dr. Naris Chaiyasoot, has been appointed Director of the Company since 20 March 2013 (1 month and 6 days).

Education:

- B.A. Economics (Honors), Thammasat University
- M.A. Economics (English Program), Thammasat University
- Ph.D Economics, University of Hawaii. U.S.A.

Present positions in the Company:

- Independent Director / Member of the Nomination and Remuneration Committee /Chairman of the Audit Committee.

Present positions in other companies:

Position	Company
Member of the Audit Committee	Fortune Parts Industry Plc.
Chairman	-Dhanarak Asset Development Co.,Ltd. -Deposit Protection Agency -Small and Medium Enterprise Development Bank of Thailand
Director-General	The Treasury Department, Ministry of Finance

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

-None-

Percentage of Share Holding:

- As at 31 December 2012, Dr. Naris held none of the Company's shares.

Meeting Attendance in 2012

Dr. Naris was appointed the Company's director as of 20 March 2013 so there was no meeting record in 2012.

[2] [Mr. Dej Bulsuk](#), has been appointed Director of the Company since 16 July 2002 (10 years 9 months).

Education:

- Bachelor of Business Administration, Thammasat University

Present positions in the Company:

- Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee.

Present positions in other companies:

Position	Company
Member of the Audit Committee	-Siam Future Development Plc. -The Erawan Group Plc. -Jay Mart Plc. -AEON Thana Sinsap (Thailand) Plc.
Independent Director	Patum Rice Mill and Granary Plc.
President	CCC Business Development Co.,Ltd.

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

-None-

Percentage of Share Holding:

- As at 31 December 2012, Mr. Dej held none of the Company's shares.

Meeting Attendance in 2012

- Board of Directors Meeting : 8/8 times
- Audit Committee Meeting : 4/4 times
- Nomination and Remuneration Committee Meeting : 2/2 times
- Annual General Meeting of Shareholders : 1/1 time

[3] [Mr. Weerawong Chittmittrapap](#), has been appointed Director of the Company since 28 April 2006 (1 years).

Education:

- Bachelor of Laws, Chulalongkorn University
- Master of Laws, University of Pennsylvania, U.S.A.

- Thai Barrister-at-Law and being the first Thai Lawyer admitted to the New York State Bar)

Present positions in the Company:

- Independent Director / Member of the Audit Committee / Chairman of the Corporate Governance and Ethics Committee.

Present positions in other companies:

Position	Company
Chairman	Weerawong, Chinnavat & Peangpanor Ltd.
Director	Minor International Plc. National Power Supply Plc.
Independent Director / Member of the Audit Committee	-SCB Life Assurance Plc. -Berli Jucker Plc. -Thai Airways International Plc.

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

-None-

Percentage of Share Holding:

- As at 31 December 2012, Mr. Weerawong held none of the Company's shares.

Meeting Attendance in 2012

- Board of Directors Meeting: 8/8 times
- Audit Committee Meeting: 3/4 times
- Corporate Governance and Ethics Committee : 1/1 times
- Annual General Meeting of Shareholders : 1/1 time

[4] Ms. Boosaba Daorueng, has been appointed Independent Director of the Company since 25 March 1994 (19 years 1 month).

Education:

- Bachelor of Liberal Arts, Thammasat University.

Present positions in the Company:

- Vice Chairman /Chairman of the Group Executive Committee / Chairman of the Risk Management Committee / Group Chief Executive Officer

Present position in other companies: (the Company Group)

- Director : Index Creative Village Plc., GR Vocal Studio Co.,Ltd., Acts Studio Co.,Ltd., Scenario Co.,Ltd.

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

-None-

Percentage of Share Holding:

- As at 31 December 2012, Ms. Boosaba held 1,500,200 shares of the Company, or 0.28% (including related persons according to section 59 of Securities and Exchange Act)

Meeting Attendance in 2012

- Board of Directors Meeting : 7/8 times
- Group Executive Committee Meeting : 6/7 times
- Risk Management Committee Meeting : 2/2 times
- Annual General Meeting of Shareholders : 1/1 time

After due consideration, the Meeting approved to appoint those four directors as the Company's directors for another term with the following results:

1. Dr. Naris Chaiyasoot

Shareholders Entitled to Vote	Number of Votes	Percentage
Agreed	398,663,102	99.986
Disagreed	5,000	0.001
Abstained	50,000	0.013
Total	398,718,102	100

2. Mr. Dej Bulsuk

Shareholders Entitled to Vote	Number of Votes	Percentage
Agreed	398,663,102	99.986
Disagreed	5,000	0.001
Abstained	50,000	0.013
Total	398,718,102	100

3. Mr. Weerawong Chittmittrapap

Shareholders Entitled to Vote	Number of Votes	Percentage
Agreed	398,668,102	99.987
Disagreed	0	0
Abstained	50,000	0.013
Total	398,718,102	100

4. Ms. Boosaba Daorueng

Shareholders Entitled to Vote	Number of Votes	Percentage
Agreed	397,167,902	99.987
Disagreed	0	0
Abstained	50,000	0.013
Total	397,217,902	100
No right to vote	1,500,200	-

Agenda 8: To consider approving the Board of Directors' remuneration for the year 2013 and to acknowledge the Audit Committee's remuneration for the year 2013.

The Conductor declared that the NRC considered various factors in support of its determination of directors' remuneration for the year 2013, 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 conducted by the Thai Institute of Directors. 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 2013 at the same rate of those in 2012, which was at the amount of **not exceeding Baht 6,000,000**. Details were as the followings:

8.1) The Board of Directors' Remuneration for the Year 2013

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

(Unit : Baht/person/time)

Position	2013 (proposed year)	2012	2011
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 Baht 6,000,000, net from total meeting allowance paid in 2013.
- 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 2013

The NRC deemed it appropriate to inform the Meeting the Audit Committee's remuneration for 2013 at the amount of **not exceeding Baht 650,000**, unchanged from the remuneration approved in 2012, as follows:

(Unit : Baht)

Position	2013	2012	2011
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 Group 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.

During the course of this agenda, additional 4 shareholders attended the meeting (198 shareholders in total), thus increasing the number of shares by 8,210 shares, **representing the total of 398,726,312 shares** (The total number of attendees who were shareholders and proxy holders were equal to 147 persons).

After due consideration, the Meeting, by a majority vote of the shareholders presented at the meeting and entitled to vote, approved the Board of Directors' remuneration for the year 2013 and acknowledged the Audit Committee's remuneration for the year 2013 according to the proposed opinion from the Board and the NRC, with the following results: (Closing vote at 15:37:58 hrs.)

Shareholders Entitled to Vote	Number of Votes	Percentage
Agreed	398,614,012	99.979
Disagreed	33,300	0.008
Abstained	52,000	0.013
Total	398,726,312	100

Agenda 9: To consider approving the appointment of the Company's auditor and fixing the audit fee for the year 2013.

The Conductor invited Dr.Naris to present details to the Meeting.

Dr. Naris 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 (18 years), as the auditor of the Company for the fiscal year ending 31 December 2013. 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. Termphong Opanaphan CPA No. 4501 or,
2. Mr. Khitsada Lerdwana CPA No. 4958 or,
3. Ms. Siraporn Ouuanunkun CPA No. 3844

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 2013 at the amount of **not exceeding Baht 2,920,000**, increased by Baht 70,000 (or 2.46%) from the year 2012, excluding additional audit fees which may incur from future business restructuring or expansion.

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)

Company	2013-Audit fee (proposed year)	% Change	2012 Audit fee	% Change	2011 Audit fee
GMM Grammy Plc.	2,920,000	2.46%	2,850,000	0%	2,850,000
Non-audit Services Fee	-None-	-	-None-	-	-None-

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

After due consideration, the Meeting, by a majority vote of the shareholders presented at the meeting and entitled to vote, approved the appointment of the Company's auditor and fixing the audit fee for the year 2013 according to the proposal of the Audit Committee and the Board as detailed above, with the following results: (Closing vote at 15:41:22 hrs.)

Shareholders Entitled to Vote	Number of Votes	Percentage
Agreed	398,676,312	99.987
Disagreed	0	0
Abstained	50,000	0.013
Total	398,726,312	100

Agenda 10 : Other business.

The Conductor invited shareholders whether there were any other matters for consideration so as to be in accordance with Section 105 of the Public Limited Companies Act B.E.2535. No other matter was raised to the Meeting, the Conductor thus invited the Chairman to declare the adjournment.

The Chairman expressed her gratitude to all shareholders attending this Meeting and asked shareholders and proxy holders to give the ballot papers with voting "agreed" on Agenda 7 (Directors Appointment) to the Company's staff as reference evidences. She then declared the Meeting adjourned.

The Meeting Adjournment: 15.50 hrs.

Signed	<u>- Boosaba Daorueng -</u>	Chairman of the Meeting
	(Ms. Boosaba Daorueng)	

Signed	<u>- Patchararat Patcharaput -</u>	Minutes Recorder
	(Ms. Patchararat Patcharaput)	