

## GMM Grammy Public Company Limited

### Minutes of the 2016 Annual General Meeting of Shareholders

On Friday, April 29, 2016, at 02.32 p.m.

At Ballroom 2, Pullman Bangkok Grande Sukhumvit Hotel, 4th Floor, Soi Sukhumvit 21 (Asoke),  
Sukhumvit Road, Khlong Toei Nuea Subdistrict, Wattana, District, Bangkok

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Mr. Paiboon Damrongchaitham, Chairman, appointed Ms. Boosaba Daorueng, Vice Chairman of the Board of Directors as the Chairman of the Meeting (the "Chairman"). The Chairman delegated the role to Mrs. Somsuda Ruampumsuk, the Company Secretary, to conduct the Meeting (the "Conductor").

#### Quorum Announcement

The Moderator announced the statistic of the 2016 Annual General Meeting (the "Meeting") of GMM Grammy Public Company Limited (the "Company") that there were total of 105 shareholders attending in person, representing 397,378,186 shares, and 189 by proxy, representing 102,962,112 shares. There were 5 shareholders attending the Meeting by proxy granted to the Company's Independent Director, representing 2,129,168 shares. The total number of attendants who were shareholders and proxy holders was equal to 294 persons, representing 500,340,298 shares or 61.02% of total 819,949,729 subscribed shares. The quorum was thereby constituted according to the Company's Articles of Association.

Thereafter, the Moderator informed the Meeting about the security of the building that in case of conflagration or emergency alarm, shareholders should get to an emergency exits as shown in the monitor.

#### Meeting Commencement

After explaining the quorum of the meeting the safety procedures, the Moderator invited the Chairman to welcome all shareholders and declared the commencement of the 2016 Annual General Meeting of Shareholders.

The Chairman stated that the Company was well aware of the importance of Good Corporate Governance Policy, and provided strong support to maintain greater transparency and confidence to shareholders, investors, and all stakeholders. In organizing the Annual General Meeting of Shareholders, the Company 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 in advance. 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 agenda and related documents, the Company had disclosed the entire set of documents related to the invitation to the 2016 Annual General Meeting of Shareholders, the 2015 Annual Report, auditor's report & financial statements, and all related attachments both in Thai and in English on the Company's website, not less than 21 days prior to the Meeting, that was from 4 April 2016 onwards.

The Chairman then introduced the directors, members of the sub-committees, management of the Company and auditors who attended the Meeting are as follows:

<u>Directors attending the meeting</u>	total of 10 persons as follows:
1. Mr. Paiboon Damrongchaitham	Chairman / Chairman of the Company Advisory Board
2. Dr. Naris Chaiyasoot	Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Independent Director
3. Ms. Boosaba Daorueng	Vice Chairman / Chairman of the Risk Management Committee/ Chairman of the Group Executive Committee / Director (Authorized Director) / Group Chief Executive Officer
4. Mrs.Saithip Montrikul Na Ayudhaya	Director (Authorized Director) / Member of the Risk Management Committee/ Member of the Group Executive Committee/ Chief Executive Officer- GMM Channel Digital TV

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|----------------------------------|--|
| 5. Mr. Krij Thomas               | Chairman of the Corporate Governance and Ethics Committee/<br>Director (Authorized Director) / Member of the Risk Management<br>Committee / Member of the Group Executive Committee /<br>Chief Executive Officer-GMM Music |
| 6. Mr. Suvit Mapaisansin         | Member Audit Committee / Independent Director / Member of<br>the Nomination and Remuneration Committee/ Member of the<br>Corporate Governance and Ethics Committee   |
| 7. Mr. Chanitr Charnchainarong   | Member Audit Committee / Independent Director  |
| 8. Ms. Suwimon Chungjotikapisit  | Director (Authorized Director) / Member of Nomination and<br>Remuneration Committee / Company Advisory   |
| 9. Dr. Lackana Leelayouthayotin  | Director   |
| 10. Mr. Sataporn Panichraksapong | Director (Authorized Director) / Member of the Risk<br>Management Committee / Member of the Corporate<br>Governance and Ethics Committee   |

Absent directors, total of 1 persons as follows:

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|------------------------------------|---|
| 1. Mrs. Veeranuch Thammavaranucupt | Independent Director / Committee/Member of the Audit<br>Committee / Member of the Corporate Governance and Ethics |
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Management Attending the Meeting, total of 4 persons as follows:

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|------------------------------|---|
| 1. Mr. Takonkiet Viravan     | Chief Executive Officer- GMM One Digital TV / Member of the<br>Risk Management Committee / Member of the Group<br>Executive Committee |
| 2. Mr. Phawit Chitrakorn     | Chief Marketing Officer   |
| 3. Mrs. Kansuda Sansuth      | Chief Financial Officer / Member of the Risk Management<br>Committee/ Member of the Group Executive Committee                         |
| 4. Mrs. Jiraporn Rungsrihong | Chief Investment Officer / Member of the Risk Management<br>Committee/ Member of the Group Executive Committee                        |



The Independent Financial Advisor of Jaydee Partners Limited., total of 2 persons as follows:

1. Miss Jirayong Anuman-Rajadhon
2. Mrs. Duangjai Lorlertwit

Legal Advisor of Weerawong, Chinnavat & Peangpanor Ltd., total of 2 persons as follows:

1. Mr. Pathorn Towongchuen
2. Miss Sawita Peetawan

Auditors from EY Office Co., Ltd. total of 2 persons as follows:

1. Mr. Krisada Lertwana Auditor
2. Miss Pranchalee Komsannaruechai Assistant Auditor

The Company was honored by the presence of Miss Pranchalee Komsannaruechai, who would serve as an "Inspector" being a witness of the vote counting process and to ensure that the meeting proceeded in accordance with the laws and the Company's Articles of Association.

The Chairman then allowed the Conductor to proceed the meeting.

Prior to proceeding the meeting agenda, the Conductor invited shareholders and proxy holders to acknowledge the voting and counting process to be the resolution of the annual general meeting of shareholders through the video presentation (VTR Length: 5 minutes), with details as follows:

*1. According to Section 107(1) of the Public Company Act 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 have the right to vote 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. To vote for each agenda, only the ballot which is vote "Disagree" or "Abstain" will be accumulated to the vote counting process. The Conductor will ask the Meeting at every agenda whether any shareholder "disagree" or "abstain" on voting for the proposed agenda. If such cases*



occur, the Conductor will request those shareholders or proxy holders to present themselves and deliver their ballots.

If these shareholders' meeting contain agenda of selecting directors to be in accordance with quality assessment of AGM of shareholders or AGM Checklist of the Thai Investors Association, the ballot would be collected from each directors in all cases. The conductor would call out name of the nominated person. The ballot with "disagree" or "abstain" would be collected. Then after the meeting is adjourned, the shareholders with "agree" ballot would deliver their ballots to the officers to keep as evidence.

3. 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.

4. 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.

5. 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.

6. To count the votes for each agenda, the "disagree" and "abstain" ballot is deducted from total shares of shareholders and proxy holders attending the meeting and pertain the right to vote. The result of each agenda would be announced in the meeting.

7. To enable efficient and highest benefit to attendants, shareholder or the proxy holder who wishes to express any comments or questions is required to introduce his or her name and position as a shareholder or a proxy holder to the Meeting before proceeding. The question should be brief and precise, related to the proposed agenda. Avoid asking irrelevant question to the agenda being discussed. General questions or comments should be discussed after all proposed agenda are discussed-or directly talk to the management after the meeting.

8. After the Meeting is adjourned, the shareholders and the proxy holders should hand their ballots to the officers to keep as evidence.

The Conductor additionally informed about the vote counting process which would be conducted by computer system as follows:

- Step 1: Total shares of shareholders and proxy holders attending the meeting will be recorded as "Agree" votes.
- Step 2: The votes of "Disagree" and "Abstain" will be deducted according to the proxy authorization.
- Step 3: The votes of "Disagree" and "Abstain" will be deducted according to the ballots presented in the meeting room. The conductor then summarized the result of each agenda.

Guidelines for raising questions or comments during the meeting were advised that the shareholders or the proxy holders who wished to propose any other comments or questions were required to introduce his or her name and position - as a shareholder or a proxy holder to the Meeting before asking or expressing comment. The question should be brief and precise, related to the proposed agenda. Avoid asking irrelevant question to the agenda being discussed.

Then the conductor proposed agenda as follows:

Agenda 1 To certify the Minutes of the 2015 Annual General Meeting of Shareholders convened on 29 April 2015

The Conductor invited the Chairman to announce to the meeting. Then the Chairman announced that in the 2015 Annual General Meeting of Shareholders which was convened on 29 April 2015 has been recorded details on votes, resolutions in each agenda, including questions and answers inquired during the meeting accurately, Therefore, I would like to ask all attendants to

consider and certify the said meeting. The minutes of the meeting was published on the Company's website and there has been no comments or claim to edit since then.

The Chairman invited shareholders and proxy holders to ask question or express their opinion concerning the said meeting. There was no any person claim to amend or raise question. The Chairman therefore, ask the meeting for resolution.

The votes and resolution from majority votes of the shareholders attending on 2015 Annual General Meeting of Shareholders are as follow: (The resolution was made at 02:33 p.m.).

Person with right to vote	Number of votes (shares)	Percentage
Agreed	500,340,298	100.0000
Disagreed	0	0.0000
Void Ballots	0	0.0000
Total	500,340,298	100.0000
Abstained	0	-

<b>Agenda 2</b> To acknowledge the 2015 operating results and 2015 annual report
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The Chairman, after being invited by the Conductor, declared that the year 2015 appeared to be a challenging year for GMM GRAMMY Public Company Limited due to the economic recession and the incomplete transformation of analog terrestrial television into digital terrestrial television. Nevertheless, the Company managed to perform in a satisfactory manner as a result of the business restructuring in order to refocus on the Company's core businesses; music and digital TV. Therefore, the Company divested the non-core businesses which were SE-EDUCATION Public Company Limited, Index Creative Village Public Company Limited and the publishing business so that the Company could focus on the content creation of our core business such as music, dramas, sitcoms, news and variety shows to ensure diversity, entertainment and quality. Under the 'Total



Media Solution' strategy through Online platforms such as YouTube, Line TV and iTunes, On-air platforms via radios and televisions and On-ground platforms by way of holding domestic and international events and concerts, the Group is of a leading company with contents that cover all media platforms.

Apart from the business operations, the Company was committed to good corporate governance and also recognized that the social responsibility would develop economy, society which impact on better environment. There was the great pleasure that the Company received the 'Five Stars' rating which represents the 'highest rank of excellence' from the Thai Institute of Directors (IOD) for a fifth consecutive year regarding 2015 corporate governance of listed companies. The Company had been classified into the Top Quartile category of listed companies with market capitalization above 10,000 million baht out of the total 588 companies.

In regard to the Company operating results, the Chairman assigned Mrs. Kansuda Sansuth, ("Mrs. Kansuda") to report operating result to shareholders. The important information were as follows:

#### Executive Summary of year 2015

- ❖ January 2015      The Company disposed of the investment in SE-EDUCATION Public Company Limited.
- ❖ March 2015      The Company restructured the investment in its subsidiary which is The One Enterprise Company Limited (Formerly known as "GMM ONE TV Trading Company Limited") into joint venture where the Company holds shares at 51% and Group of Mr. Takonkiet Viravan holds shares at 49%.
- ❖ June 2015      The Company disposed of the investment in Index Creative Village Public Company Limited.
- ❖ August 2015      The Company disposed of the investment in publishing group.

### Proportion of revenue separated by businesses

1. Music business revenue in 2015 accounted for 37% of total revenue, an increase of 5% from 2014 which represented 32% of total revenue.
2. Media business revenue (Radio and Publishing) in 2015 accounted for 17% of total revenue, a decrease of 8% from 2014 which represented 25% of total revenue.
3. Satellite TV business revenue in 2015 accounted for 6% of total revenue, a decrease of 10% from 2014 which represented 16% of total revenue.
4. Other businesses (Movies, Home Shopping and others) revenue in 2015 accounted for 29% of total revenue, an increase of 3% from 2014 which represented 26% of total revenue.
5. Digital TV business (GMM25 Channel) revenue in 2015 accounted for 11% of total revenue, an increase of 10% from 2014 which represented 1% of total revenue as the revenue was generated starting from the fourth quarter of 2014. Since the ONE Enterprise Company Limited was classified as the investment in joint venture, the revenue would be excluded from the consolidated financial statement.

If the revenue of ONE Channel was included in the consolidated financial statement, the revenue of the Company in 2015 was 8,598 million baht, a decrease of 2.9% from 2014 which amounted of 8,857 million baht. If the revenue from ONE Channel was excluded from the consolidated financial statement, the revenue of the Company in 2015 amount of 7,911 million baht, an increase of 5.8% from 2014 which was 7,480 million baht, increase by 431 million baht.

### Business Operation Overview in 2015 separated by group of businesses

1. GMM Music Business generated revenue at 3,252 million baht, a decrease of 14.4% from the previous year.
  - ✓ The increased revenue derives from the growth of music service via SMS Song2U and the marketing through various online platforms. In particular, the GMM music

contents which made a hundred million views on Youtube resulted in the growth in revenue totaling 195 million baht in 2015 including the increased revenue from showbiz business which held 22 concerts this year (14 concerts held in 2014). Three music festivals were organized namely Jimlai Music Festival 2, Big Mountain Music Festival 7 and Gannes Film and Music Festival 6. Besides, the revenue from Muangthai GMM Live House and the artist management was also increase.

- ✓ The decreased revenue was the result from lower physical sales. In 2015, the Company released total 370 albums and more than 299 singles. As for the revenue from Satellite TV decreased from the termination of Free To Air GMM Music

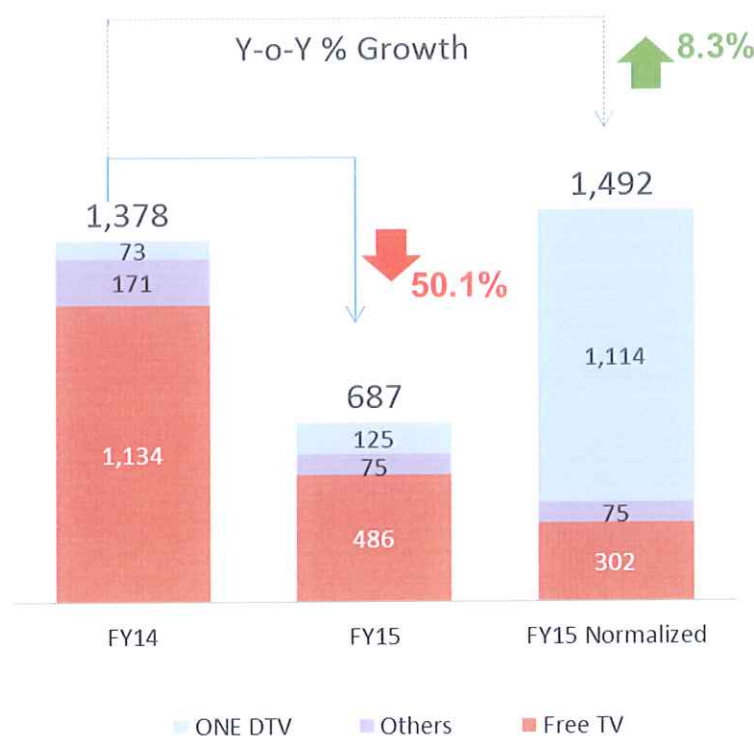
2. GMM Channel Digital TV Business generated revenue at 1,680 million baht, an increase from the previous year at 6.4%.

- ✓ The increased revenue derives from GMM25 Channel which continues to rise up as it started the timeslots 'Entertaining Drama & Great Fun premiered at 8 pm' jointly with the strategy to capture new generation attention with distinctive contents and production which could be accessed by multi-platform to enhance branding. As the result, the channel received the good response from both agencies and audiences as well as the continued rating hike. As for A-time showbiz business which organizes the unique concept of concert, it always gains positive feedback which led to the progression of business.
- ✓ The decreased revenue comes from the 7% decrease in radio business according to market situation. However, the Company believes that radio business can be maintained because of the strength in radio branding. The program content of the radio business is ready to be enhanced the activities



which would connect the listeners, together with starting digital platforms such as A-time online application.

3. GMM ONE TV Business generated revenue of 687 million baht, a decrease from the previous year at 50.1%, After the Company reclassified the ONE Enterprise Company Limited as 2015, the revenue of the ONE Enterprise Company Limited would be excluded in the consolidated financial statement. The Company recognized the performance of the ONE Enterprise Company Limited in the form of Share of Profit or Loss. It therefore seems to be that the revenue decreased dramatically but, in fact, the revenue of the Company grows 8.3% if the revenue of ONE31 Channel is included in the consolidated financial statement as shown in the chart below.



- ✓ The revenue increased from the revenue from Digital TV ONE31 which is now reach at the top five of leaders in Digital TV. In the last quarter of 2015, "Hormones 3 the final season" made a perfect response. As for 2016, the ONE31

Channel is full with quality contents and ready to expand the audience base in "Modern Mass".

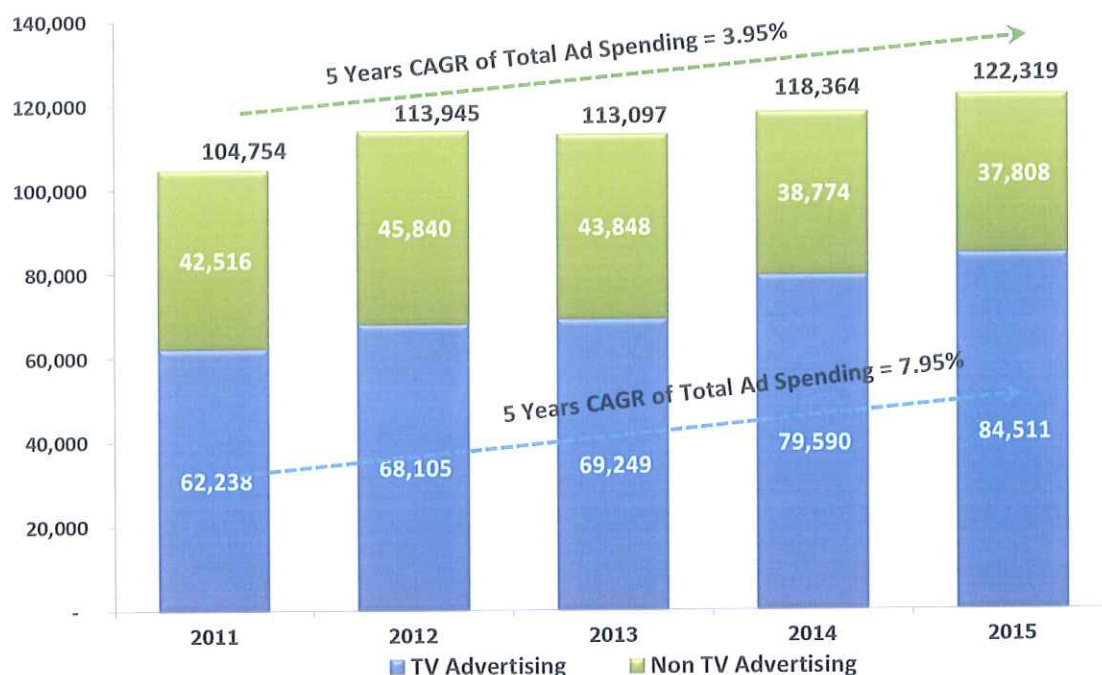
- ✓ The decreased revenue results from the reclassified of investment which leads to the deconsolidation part of Digital TV ONE31 from the consolidated financial statement. At the same time, Exact is also affected by the termination of content production for Analog Free TV.

4. Home Shopping Business generated revenue at 1,738 million baht, an increase from the previous year at 53.1%. The outstanding growth derives from the addition of products and valued promotions over the year, in particular at the end of the year festival, through O-Shopping TV, online platform and mobile application which received a good response. In 2016, the Company planned to emphasize on product sourcing and presentation with frequent and hot promotions, in line with expanding the broadcast through multi-platforms to reach out consumers, as well as partnering with digital TV to promote O-shopping.
5. Set Top Box and Satellite TV Business: generated revenue at 391 million baht, a decrease from the previous year at 63.3%. The sale of the Set Top Box for the whole year is approximately 0.65 million boxes, dropped by half of the sale from the previous year due to the suspension of the consumer purchase decision, as well as the confusion on the digital TV subsidy coupon. These factors caused sale decline. The Company revised the strategy by emphasizing on promotion in order to incite the purchasing decision, to clear aging stocks and to launch new product series.
6. Movie Business generated revenue at 850 million baht, an increase from the previous year at 5.4% despite the slowdown of local film industry. However, the Company managed to release two movies in 2015. "Freelance" generated box office revenue by 88 million baht and "May Who?", which was on screen at the last quarter, generated box

office revenue by 75 million baht. The suspension of GTH operation resulted in no material impact. Upon the beginning of 2016, the Company partnered with Hub Ho Hin Group to establish new film company "GDH 559" in order to produce and provide both quality movies and drama series for digital TV and Line TV.

Mrs. Kansuda presented digital TV rating by Advertising Association of Thailand and AC Nielsen (with exclusion of analog TV channel 3, channel 5 and channel 7). The important information were as follow:

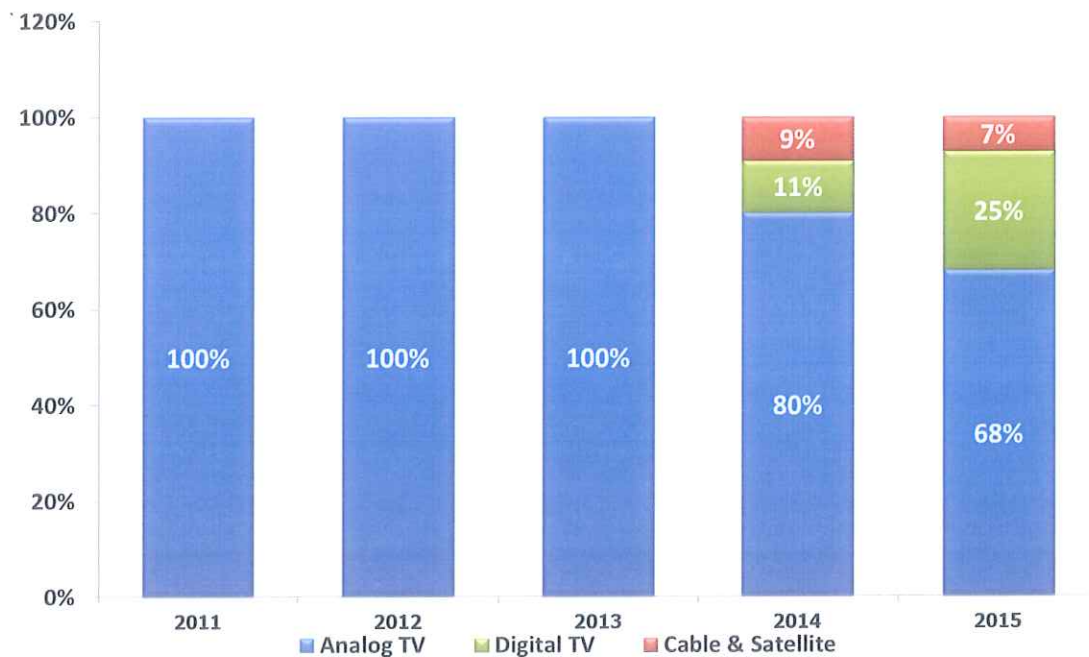
Advertising Expenditure in Thailand over the past 5 years (2011-2015) represents the 3.95% growth rate. Focusing on TV advertising, the growth rate reaches 7.95%.



Source : Advertising Association of Thailand & AC Nielsen

Digital TV advertising in 2015 for rose up from 11% in 2014 to 25% while TV advertising for analog TV fell down by 68%, cable TV and Satellite TV at 7%. The details were in the diagram below.





Source : Advertising Association of Thailand & AC Nielsen

#### Country TV Rating of March 2016

- All day, Total individual : The highest popularity rated channels are Work Point TV, Mono 29, Channel ONE 31 (3rd moves from the previous month rating), Channel 8, Channel 3 SD, Thairath TV, True4U, 3 Family and GMM 25 (9th moves from the 11th in previous month rating)
- All day, Individual age 15-24 years : The highest rated channel is Work Point TV, Mono 29, Channel ONE 31 (continuous at the 3rd for 3 months), Channel 8 and Channel GMM25 (at the 5th, moves from 6th in the previous month)

The Chairman invited Mr. Krij Thomas, Chief Executive Officer – GMM Music to report details of business direction; summarize substantial matter as following:

- ❖ From the VTR Presentation, it can be seen that music business is never dies and will have its bright future ahead. GMM Music has possessed majority of market share in Thailand from approximate overall Thai population of 65 million people (Male 32 million people; female 33

million people). From the survey, there are 80% of the population listen to the music from our company (52 million people). The category of the song divided into country music 41% (21 million people), pop music 31% (16 million people), rock music 26% (14 million people) and urban music 2% (1 million people).

- ❖ GMM Music now having income from copyright from the songs and there are more than 30,000 songs own by the company. Also, GMM Music has various digital partners such as KKBox, AIS Music Store, JOOX, DTAC, Truemove, APPLE Music iTunes Store, Line Music, and etc.
- ❖ GMM Music has utilized our songs to generate incomes from many TV shows such as soundtrack in TV dramas, life record, series : Love Song Love Story, for example,
- ❖ GMM Music has income from artist of the company from the organizing concerts, road show, social network, as follow;

○ Concerts are expected to be held in 2016



- There are more than 6,000 road shows of the artists all the country namely central region 2,934 road shows, northeastern region 1,084, eastern region 777, southern region 659, northern region 405 and western region 273
- GMM Music receives revenue from social network which create from the artist as brand sharer (share all contents news/ work/goods), brand advocate ("Catch product show", tie the usage of product in the artist's life style, influencer) and transfer the Youtube views into the income to the company.
- The example of the song of the company which posted on Youtube and show continuously high growth of views everyday – A magic robe by Labanoon having 700,000 views per day, How far is near by Getsunova having 120,000 views per day, Khor Jai Ter Laek Ber To by Yhing Lee having 70,000 views per day, Tang tee Pid Kor Yang Rak by AB Normal having 60,000 views per day, Phoon by Big Ass having 40,000 per day.
- In 2015 and the first quarter of 2016, GMM Music has total Youtube views more than 12,000 million views. It is expected that the views will increase at least 50%. Therefore, by the end of 2016, the expected total Youtube views of the company will be approximately at 18,000 million views. This will increase the income of the company from Youtube advertisement.

The Chairman invites Mrs. Saithip Montrikul Na Audhaya, Chief Executive Officer – GMM Channel Digital TV to report details of business direction; summarize substantial matter as following:

- ❖ From the previous year, GMM Channel Digital TV uses the strategy by planning TV Program under the slogan of GMM 25 Channel "Fun Everyday, Together All The Time"
- ❖ Currently, there are many Digital TV channel and the main problem is that the audience cannot remember the channel number. However, it is lucky that GMM 25 Channel stay at channel 25 of every platform. It is easier for the audience to remember.
- ❖ Every Digital TV Channel aims at the Mass Target in order to win rating which will turn to income from advertisement. In the mass media business, this is called CPRP (Cost per



Rating Point). For a brief explanation, if there are many audiences, the cost of advertisement per audience is cheaper, and therefore, many companies will buy air time for the advertisement. However, GMM 25 Channel views that if we aim the business direction towards the Mass Target, it requires great amount of investment in order to produce TV shows to response the interest of every groups of audiences.

- ❖ GMM 25 Channel has segmentation at the audience ages 15-34 years. From the survey, this group of audiences has approximately 20.75 million people. This group covers those who are in educational system and early working career. The people who are at the beginning of starting family. This group of audience has high need of consumption. In general, people in this group of audiences are high self-confident, challenging, pursuing ones' dream, desiring admittance from others, and well-adaptive to new technologies. The media consumption of this group of audience are mainly TV media at 99%, with the average of 3.44 hours per day together with consuming online media via computer (79%), smartphone (67%). Also, this group of audience is interested in watching TV advertisement for receiving information of new products in the market (81%).
- ❖ As a result, GMM 25 Channel does not produce many TV shows. However, each TV show we produce will perfectly response to the channel segmentation and the previous programs from GMM 25 channel gain great popularity from the targeted audiences such as Club Friday the Series, I wanna be Sup'Tar, Ugly Duckling, ThirTEEN Terrors, Mint and Mew, GPA-Gentlemen's Pride Academy, Game Wad Duang, Club Friday Show, etc.
- ❖ On the production of TV shows in 2016, GMM 25 Channel still aims at producing the shows which are special and different from other channel to response to the targeted audiences group of the channel. We have well qualified partners who work with GMM 25 Channel to produce the show such as GDH559, GMMTV, Memiti, Bravo, etc. The example of Top Content in 2016 are as follows:



- ❖ GMM 25 Channel Rating in the targeted audiences group of age 15-34 years (teenagers or new generation people) is at 7th which continuously better from the previous month. If we excluded the old analog TV channel which also produce TV channel in Digital TV, GMM 25 Channel is at 5th. For the audiences group of age 4 years and above, GMM 25 Channel is at 12th.
- ❖ From the report of the survey of the Digital TV market, April 2016, National Broadcasting and Telecommunications Commission (NBTC), it is found that
  - The proportion of the audience of the old 6 TV channels is 57% and the new 20 Digital TV channel is 43%. This is resulted from the competition of the TV Channel Owner and producers to produce the interesting TV shows to response to the need of the audiences both widely and specifically to the targeted group of audiences. The expansion of the Digital TV increases the access of the people to Digital TV.
  - On the selection of the TV channel, the audiences in provinces (other than Bangkok) – in municipal or Muang District, and having household income approximately 40,000 Baht and above, choose TV channel feature on news, informativeness and public service. Only GMM 25 Channel which is in the general channel category and normal HD has proportion of this group of audience in the top group.


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in Line TV are 118,217,422 views. This proves that if the content is interested and attractive to the targeted audiences, the popularity will be high in both TV and social network.

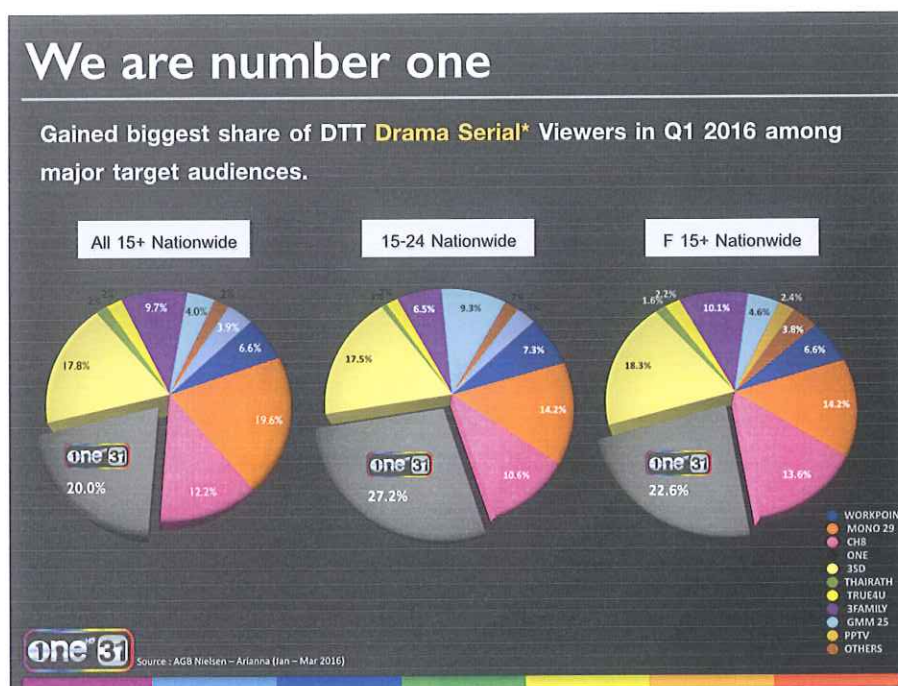
- ❖ In the group of Digital TV, the rank of the Digital TV Channel which perform top growth via facebook in April 2016, the most growth of "Like", the most mentioned, the most favorite TV shows, and the most instagram followed, is GMM 25 Channel.

TOP GROWTH - DTV FACEBOOK APRIL				
Channel / Social	Likes	PPL Talking About This	Most liked content	Instagram
	1,600,115 (+165,651) = 10.35%	805,608	Diary Toobies The Series Club Friday To be Continued ตอน เพื่อนรักเพื่อนร้าย	177k (+15,000)
	4,912,578 (+130,022) = 2.65%	739,175	รายการ I can see your voice รายการ ในโลกของน้ำเต้า รายการ มะลิลา	132k (+14,000)
	756,513 (+44,792) = 5.92%	553,702	infographic ดูดวง สรุปข่าวสารต่างๆ	176k (+7,000)
	640,979 (+67,066) = 12.3%	221,630	UEFA Champion league ฟุตบอล + เกมดราม่า รักก่อน เมินต่อ/บานมีรัก	28.7k (+900)
	3,547,865 (+109,456) = 3.09%	191,128	รุ่นพี่ SecretLove The Star12	294k (+5,000)
	1,230,829 (+66,756) = 5.42%	166,456	ข่าวสารทั่วไป (ข่าวสารจาก Miha)	34.4k (+5,900)
	432,648 (+10,241) = 2.37%	68,260	การแข่งขันฟุตบอล Bundesliga	11.3k (+600)

- ❖ In summary, GMM 25 Channel has total view online of 377,071,738 views. Also the growth rate of the increase views from Youtube is very high at 128%. Therefore, the sale of advertisement time of GMM 25 Channel is not only depends on rating. Such high views online is also counted. As a result, the rate of advertisement time of GMM 25 Channel, TV drama show, is at 170,000-220,000 Baht per minute. This is to affirm that the value of the sale will rapidly become higher and the income will greatly and continuously increase.
- ❖ The trailer and sample of the TV drama of GMM 25 Channel which currently airing and soon to be airing in 2016 were presented.

The Chairman invited Mr. Takonkiet Viravan, Chief Executive Officer - GMM ONE Digital TV, to report details of business direction; summarized substantial matter as following:

- ❖ Regarding Digital TV business, it has been widely mentioned which digital TV channel will be successful. I would like to affirm that Channel ONE31 will absolutely be one of the successful channels. This can be noticed by the growth rate of the channel's ratings in the first quarter of 2016 which has increased 34% from fourth quarter of 2015. Comparing between the ratings in the first quarter of 2016 and first quarter of 2015, the growth rate of ratings surges 239%.
- ❖ Comparing between incomes of the first quarter of 2016 and of the first quarter of 2015, the growth rate of incomes rises 100%
- ❖ Channel ONE31 has Rating Rank in the range aged 15 years or over, nationwide, moved up from 4th rank in February 2016 to 3rd rank in March, 2016. There is also a presentation of successful and popular programs of the year 2015.
- ❖ Channel ONE31 is in the first rank of major audiences share, in the range aged over 15 years, as shown below;



- ❖ Presents sample programs and new drama serials of Channel ONE31 which will happen in the year 2016, for instance, Beauty and the Bitches season 2, Suk wan duan pleng,

competing for the best in the battle of dignity of folk singer competition, by competing between champions to find the ultimate champion of the program. In addition, there will be more interesting programs, one of which is a worldwide popular game show. Also, there will be the first ever in Asia program that Channel ONE31 bought a format from abroad, which remains concealed at the moment and will be announced in the future.

The Chairman concludes that hopefully all shareholders would be confident from reports of business direction from the Chief Executive Officers of 3 businesses of the company. For music, Mr. Krij affirmed that no matter what anyone said, the company music business will never die. We had many strategies in producing music to create incomes to the company. For GMM25 Channel, Mrs. Saithip presented segmentation strategy that received decent feedback as previously mentioned. For ONE31 Channel, it showed Super Content High Rating and still hidden trump card that has yet to be announced. I reassure all shareholders to trust that for all the past 30 years, the company has been number 1 and the leader of show business because the company has a leader, Chairman of the Board, who has vision as if he has the third eye. Beside the CEO from 3 businesses, the company also has another marketing officer who will present the company marketing direction. I invite Mr. Phawit Chitrakorn, Chief Marketing Officer to present the details; summarized substantial matter as following:

- ❖ In the past, the company has created many contents – music, TV shows, which audiences can watch through television stations. However, at present, a trend has abruptly changed which causes some audiences who can access to 4G to go online that can be watched repeatedly and in every platform.
- ❖ Concrete statistics indicates that the company is very strong in every social networks and every popular media platform in Thailand. Moreover, currently the contents of GMM Grammy Group are in the first rank of online media in every platform. This proves that the company is number 1 in all 3 platform of online media, namely, video content sharing platform - Youtube and Line TV which has the most viewers in



Thailand, community hub platform – Facebook and Instagram which has the most fan base in Thailand, and search platform – Google which has the most search of the company contents in Thailand. Referring to contents that the 3 CEOs have already mentioned, 75% of all contents in Thailand that have the most views in Youtube are GMM Grammy Group's contents. Our total views are in the world ranking and we are number 1 top views in Thailand with 17,349,252,817 views. Among the top 20 channels in Thailand, there are 8 channels from the Group; based on data in March, 2016, as follow; (source: Socialblade.com)

TOP YOUTUBER CHANNELS FROM THAILAND					
Filter by SB Score		Filter by Most Subscribed		Filter by Most Viewed	
RANK	SB SCORE	USER	SUBSCRIBERS	VIDEO VIEWS	
1	40	A+ <a href="#">GMM GRAMMY OFFICIAL</a>	6,484,112	6,258,259,892	
2	52	A- <a href="#">Genierock</a>	4,375,864	3,351,838,810	
3	69	A- <a href="#">BslamMusic</a>	3,625,666	2,833,148,147	
4	177	A- <a href="#">rsfriends</a>	3,279,513	2,313,723,286	
5	459	A- <a href="#">welovekamikaze</a>	2,590,504	1,762,584,647	
6	43	A+ <a href="#">TV3 Official</a>	1,303,875	1,578,498,732	
7	1151	A- <a href="#">The Voice Thailand</a>	2,008,738	1,341,812,810	
8	787	A- <a href="#">GTHchannel</a>	2,203,711	1,190,314,141	
9	258	A- <a href="#">one</a>	2,601,040	1,165,482,944	
10	4887	B+ <a href="#">VRZOchannel</a>	3,423,434	1,138,672,353	
11	200	A- <a href="#">GMM GRAMMY GOLD</a>	1,090,472	894,516,861	
12	156	A- <a href="#">WorkpointOfficial</a>	2,347,327	896,478,973	
13	1980	B+ <a href="#">werecordsgmm</a>	1,917,598	849,289,844	
14	956	A- <a href="#">LOVE5+</a>	1,358,424	751,295,513	
15	2736	B+ <a href="#">BelieveRecordsTube</a>	1,455,386	723,746,873	
16	1091	A- <a href="#">SmallroomOfficial</a>	824,569	641,708,860	
17	2664	B+ <a href="#">BEC-TERO MUSIC</a>	744,644	618,070,356	
18	2703	B+ <a href="#">MrManohMusic</a>	753,405	572,064,504	
19	4038	B+ <a href="#">Sanamluang Music</a>	747,174	562,679,633	
20	2102	B+ <a href="#">werkeang</a>	704,743	525,594,955	

- ❖ According to the data, when comparing the views with other operators in the same business, the company has the most views and far more than others as shown below. (Stat as of Mar 2016 Source: Combined Thailand Top 100 channel viewed from Socialblade.com)



Hence, TV is counted as one way communication. Nonetheless, at present, there is also two way communication reflecting that the effective contents will receive the audiences' feedback in every aspects and every means.

❖ From Youtube's data, Thailand places importance on views and view duration. Growth rate statistics of views and view duration of the company in 2015 comparing to 2016 can be concluded as follow (source: Youtube Thailand):

- All channels of GMM Grammy Group have view duration in 2015 run up to 41,230,808,012 minutes, 153% increased from 16,264,397,820 minutes in 2014. Total views in 2015 are 7,507,871,440 views, which raise 114% from 3,512,481,183 views in 2014.
- ONE31 Channel has view duration in 2015 reach 8,920,038,887 minutes, 347% increased from 1,993,470,856 minutes in 2014. Total views in 2015 are 748,259,141 views, which increase 427% from 148,791,031 views in 2014.
- GMM25 Channel has view duration in 2015 up to 2,504,401,177 minutes, 409% grew from 491,728,459 minutes in 2014. Total views in 2015 are 255,534,931 views, which surge 508% from 37,088,018 views in 2014.

❖ According to an estimate yearly growth rate in leaps and bounds of the company through Youtube channel, the estimate can be concluded as follow:

- GMM Grammy Official Channel from 6,258,259,892 views, to grow 48% up to approximately 9,000,000,000 views in 2017 and 105% up to approximately 12,500,000,000 views in 2018.
- GENIE ROCK Channel from 3,351,838,810 views, to grow 71% up to approximately 5,500,000,000 views in 2017 and 133% up to approximately 7,500,000,000 views in 2018.
- ❖ Statistics of GMM Youtube Channel audience shows that mostly the audiences are in between 18-34 years old which is in accordance with the company's target group who has the ability to pay. (source: Youtube Thailand) Conclusion as follow:
  - 74% of the audiences age 18-24 years old and 26% of the audiences are in other age range. 57% of the audiences are males, while 43% are females.
  - Other audiences mostly, 73% age between 18-24 year-old and 27% in other age range. 46% of the audiences are males, while 54% are females.
- ❖ The foresaid statistics is consistent with LineTV. Today, Thais have already downloaded Line TV application up to 8 million downloads and 80% of the audiences watch through mobile phones; while 20% watch through computers. 64% of the audiences are females, while 36% are males. The top two most viewed contents on Line TV are from GMM Grammy Group, i.e. Ugly duckling series 178 million views and Hormones 3, 173 million views. (source: Line TV) As shown below;





- ❖ With quality contents from GMM Grammy Group that understand, be accessible and meet the needs of new generations, LineTV total views place in first rank with 1,390,334,458 views.
- ❖ Relating to Community Base like Facebook which is biggest grown influencer hub in Thailand, announced its number of users in Thailand tentatively 35,000,000 users. GMM Grammy Group has a lot of fan pages on Facebook – artist, digital TV, series, TV show. The statistic shows number of the company's Facebook page likes is 38,396,940 likes which can be considered that, on average, each 35 million Facebook users in Thailand like at least one of the company's Facebook Page.
- ❖ With regard to Instagram, the Group has 67,140,986 followers who follow the Group's artists.
- ❖ Statistics of searching music, movies, TV shows and entertainment on Google, mostly belong to GMM Grammy Group. The most searching contents are 1. Song "A magic Rope" 2. Series "Ugly Duckling" 3. Series "13 Horrors" 4. Song "Left Me Behind" 6. Series "Beauty and the Bitches."
- ❖ The most searching Thai movies on Google are movies from the Group, running first place is "May Who", following by "I fine, Thank you, Love you" and "Heart Attack."

- ❖ The most searching songs are those from the Group, first place is "A Magic Rope" by "Labanoon", second place is "Left Me Behind" by Potato, 8th place is "Never" by 25 Hours and 10th place is "Soulmate" by Cocktail.
- ❖ In conclusion, the Group is well-prepared to be the leader in producing contents on all Thailand's most popular digital and social space. I would like all shareholders to be confident that the company's contents are of high quality and able to continuously generate revenue to the Group.

The Conductor asks shareholders and proxies to post their inquiries. Then, the Conductor asks the meeting to approve this agenda. The inquiries and opinions mentioned in this agenda are recorded and attached with the minutes.

Whereas this agenda is proposed for acknowledgment, there was no vote. The conductor summarized that the meeting acknowledged the operation result of year 2015 and the 2015 annual report as well.

**Agenda 3 To approve the Statements of Financial Position and the Comprehensive Income Statements for the fiscal year ending 31 December 2015**

The conductor invited Dr. Naris Chaayasoot ("Dr. Naris") as a Chairman of the Audit Committee to inform the meeting.

Dr. Naris said that the balance sheet (statement of financial position) and the profit and loss statement for the fiscal year ending 31 December 2015 was reviewed by the Audit Committee. The Audit Committee expressed their opinion that the auditor's report, financial statement and note to the financial statement contained accurate information, in accordance with facts and was made in accordance with general accepted accounting standards. The financial statement was reviewed and certified by the Company's auditor-Krissada Lertwana from EY Office Co., Ltd.. He expressed his opinion that the financial statement of the Company showed accurate information in accordance with appropriate content stipulated for the financial report standard.

Then Dr. Naris assigned Mrs. Kansuda to summarize the main information of the financial statement which was concluded as following:

The Comprehensive Income Statements for the fiscal year ending 31 December 2015

(Unit: Thousand Baht)	As of 31/12/2015	As of 31/12/2014	Increase/ (decrease)	Increase/ (decrease) (Percentage)
Total revenue	8,598,322	8,857,384	(259,062)	-3%
Cost of sale and service	5,742,911	6,223,409	(480,497)	-8%
Gross profit	2,855,411	2,633,976	221,435	8%
Selling and administrative expenses	4,558,390	3,794,268	764,122	20%
Profit (loss) before other income share of profit from investment in associates, finance cost and income tax expenses	(1,702,979)	(1,160,293)	(542,687)	47%
Other Income	1,105,255	406,559	698,695	172%
Profit (loss) before share of profit from investment in associates, finance cost and income tax expenses	(597,725)	(753,734)	156,009	-21%
Share of profit from investments in associates	4,513	14,351	(9,838)	-69%
Share of profit from investments in joint ventures	(337,734)	10,152	(347,886)	-3427%
Profit(loss) before finance cost and income tax expenses	(930,946)	(729,230)	(201,716)	28%
Finance cost	271,593	458,532	(186,939)	-41%
Profit(loss) before income tax expenses	(1,202,538)	(1,187,762)	(14,777)	1%
Income tax expenses	(67,307)	(71,387)	4,081	-6%
Profit(loss) for the year from continuing operations	(1,135,232)	(1,116,374)	(18,857)	2%
Profit(loss) for the year from discontinuing operations	-	(1,228,996)	1,228,996	-100%
Profit(loss) for the year	(1,135,232)	(2,345,370)	1,210,138	-52%
Non-controlling interest of the subsidiaries	10,252	67,147	(56,895)	-85%
Profit(loss) for attributable to equity holders of the Company	(1,145,484)	(2,412,517)	1,267,033	-53%



The summary of the Profit and Loss Statements for the year ended December 31, 2015 compared with the year ended December 31, 2014

Mrs. Kansuda clarified to the Meeting regarding to the income statement for the year ended December 31, 2015. The total revenue for 2015 amounted to THB 8,598 million, a decrease by 3% or approximately THB 259 million from the previous year. The cost of sales and services accounted to THB 5,743 million, a decrease by 8% or approximately to THB 480 million from the previous year which is the cause of gross profit remaining at the amount of THB 2,855 million, an increase from 2014 by 8% or THB 221 million. The expense of sales and services amounted to THB 4,558 million which increased from 2014 by 20% or approximately to THB 764 million. Another revenue at the amount of THB 1,105 million, are from the divestment of Index Creative Village Public Company Limited and Publishing group which led to the loss before share of profit before finance cost and income tax expenses amounted to THB 597 million when deduct the share of profit from investments in associates amounted to 4 million and the share of loss from investments in joint venture amounted to THB 337 million. The finance cost amounted to THB 271 million and the corporate income tax expenses amounted to THB 67 million which caused to the loss for the year from continuing operations amounted to THB 1,135 million. Non-controlling interest of the subsidiaries amounted to THB 10 million. The Loss attributable to equity holders of the company amounted to THB 1,145 million which resulted from the loss on impairment of investments in CTH approximately THB 1,000 million and the changes in recording cost of spectrum license for the digital TV business to be according to the Financial Accounting Standard Board resulting in a net loss less than the year 2014 (THB 2,413 million) by 53% or approximately to THB 1,267 million.

Therefore, the Company's loss attributable to Shareholders of the Company in 2015 amounted to THB 1,145 million.

## The Statements of Financial Position for the fiscal year ending 31 December 2015

### Total assets

(Unit: Thousand Baht)	As of 31/12/2015	As of 31/12/2014	Increase/ (decrease)	Increase/ (decrease) (Percentage)
Asset				
Current assets				
Cash and cash equivalents	1,058,808	864,526	194,282	22%
Trade and other receivables	1,414,957	2,239,273	(824,316)	-37%
Inventories	300,990	629,252	(328,262)	-52%
Other current assets	571,753	1,559,518	(987,765)	-63%
Total current assets	3,346,508	5,292,569	(1,946,061)	-37%
Non-current assets				
Investment	895,588	1,890,173	(994,584)	-53%
Property, plant and equipment	524,046	1,428,854	(904,808)	-63%
Other intangible assets	348,602	402,516	(53,914)	-13%
Cost of spectrum license	1,739,140	4,685,378	(2,946,238)	-63%
Deferred tax assets	416,019	437,989	(21,969)	-5%
Other non-current assets	319,712	323,857	(4,146)	-1%
Total non-current assets	4,243,107	9,168,767	(4,925,659)	-54%
Total assets	7,589,615	14,461,336	(6,871,720)	-48%

### Total liabilities

(Unit: Thousand Baht)	As of 31/12/2015	As of 31/12/2014	Increase/ (decrease)	Increase/ (decrease) (Percentage)
Liabilities				
Current liabilities				
Bank overdrafts and short-term loans from the bank	3,000	964,057	(961,057)	-100%

	As of	As of	Increase/ (decrease)	Increase/ (decrease) (Percentage)
(Unit: Thousand Baht)	31/12/2015	31/12/2014	(decrease)	e)
Trade and other payables	1,489,010	1,801,362	(312,352)	-17%
Current portion of long term loan	-	30,000	(30,000)	-100%
Current portion of cost of spectrum license payable	409,814	916,383	(506,568)	-55%
Other current liabilities	664,845	756,403	(91,558)	-12%
<b>Total current liabilities</b>	<b>2,566,669</b>	<b>4,468,204</b>	<b>(1,901,535)</b>	<b>-43%</b>
<b>Non-current liabilities</b>				
Long-term loans – net of current portion	1,625,545	3,325,266	(1,699,721)	-51%
Cost of spectrum license payable – net of current portion	1,024,311	2,830,404	(1,806,093)	-64%
Provision for long-term employee benefits	310,151	313,441	(3,290)	-1%
Deferred tax liabilities	122	4,558	(4,436)	-97%
Other non-current liabilities	29,145	35,159	(6,014)	-17%
<b>Total non-current liabilities</b>	<b>2,989,274</b>	<b>6,508,828</b>	<b>(3,519,554)</b>	<b>-54%</b>
<b>Total liabilities</b>	<b>5,555,944</b>	<b>10,977,033</b>	<b>(5,421,089)</b>	<b>-49%</b>

### Shareholders' equity

	As of	As of	Increase/ (decrease)	Increase/ (decrease) (Percentage)
(Unit: Thousand Baht)	31/12/2015	31/12/2014	(decrease)	e)
<b>Shareholders' equity</b>				
<b>Share capital</b>				
<b>Registered</b>				
➤ 819,949,729 ordinary shares of Baht 1 each	<u>819,950</u>	<u>819,950</u>	0	0%
<b>Issued and fully paid</b>				
➤ 819,949,729 ordinary shares of Baht 1 each	819,950	819,950	0	0%



	As of 31/12/2015	As of 31/12/2014	Increase/ (decrease)	Increase/ (decrease) (Percentage)
(Unit: Thousand Baht)				
Share premium	5,978,130	5,979,797	(1,667)	0%
Retained earnings	(4,508,815)	(3,310,917)	(1,197,898)	36%
Other components of shareholders' equity	(467,048)	(445,525)	(21,523)	5%
Equity attributable to owners of the Company	1,822,216	3,043,305	(1,221,089)	-40%
Non-controlling interests of the subsidiaries	211,455	440,998	(229,543)	-52%
Total shareholder's equity	2,033,672	3,484,303	(1,450,631)	-42%
Total liabilities and shareholders' equity	7,589,615	14,461,336	(6,871,720)	-48%

The summary of the statement of financial position for the year ended December 31, 2015 compare with the year ended December 31, 2014.

#### Total Assets

- Total assets for the year ended December 31, 2015 amounted to THB 7,589 million, a decrease from 2014 (THB 14,461 million) by 48% or approximately THB 6,872 million as a result of the exclusion of ONE31 channel's financial statement from the Company's consolidated financial statements and the divestment of investments in non-core business as follow:
  - a. Current assets amounted to THB 3,346 million which decreased from 2014 (THB 5,293 million) by 37% or approximately THB 1,946 million. Cash amounted to THB 1,058 million.
  - b. Non-current assets amounted to THB 4,243 million which decreased from 2014 (THB 9,169 million) by 54% or approximately THB 4,926 million.

#### Liabilities

- Total liabilities for the year ended December 31, 2015 amounted to THB 5,556 million which decreased from 2014 (THB 10,977 million) by 49% or approximately THB 5,421 million from the schedule repayment of long-term loans and the changes in recording by the exclusion of ONE31's channel financial statement from the Company's consolidated financial statements.

### Shareholder's equity

- Total Liabilities and Shareholder's equity for the year ended December 31, 2015 amounted to THB 7,589 million which is decreased from 2014 (THB 14,461 million) by 48% or approximately THB 6,872 million. The retained earnings increased to THB 4,508 million and the share premium amounted to THB 5,978 million as a result of the loss from the setting up of a provision on impairment of the investment in CTH and the loss from investment in digital TV.

In addition, the shareholders attending the meeting increased by 36 persons, representing 281,604 shares, total of 500,621,902 shares, total 330 shareholders attending.

After due consideration, the Meeting resolved by a majority vote of the shareholders attending the meeting and having the right to vote. The Meeting approved the Company's Statement of Financial Position and the Income Statement for the fiscal year ended December 31, 2015, with the votes as follows (Closing vote at 04.10 p.m.):

Person with right to vote	Number of votes (shares)	Percentage
Agreed	500,621,902	100.0000
Disagreed	0	0.0000
Void Ballots	0	0.0000
Total	500,621,902	100.0000
Abstained	0	-

Agenda 4 To approve the omission of profit apportionment as statutory reserve fund from the 2015 operational results

The Conductor invited Mrs. Kansuda to present the details to the Meeting. Mrs. Kansuda declared that according to Section 116 of the Public Act 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."

The current registered capital amounts to 819,949,729 baht. The Company must have a statutory reserved fund equal to 81,994,972.90 baht. At present, the company has reserved equal to 63,631,793.60 baht, which need an additional statutory reserved fund of 18,363,179.30 baht.

As for separate financial statement of year 2015, the Company experienced net loss of THB 930 million, therefore, the company was unable to allocate the reserves as stipulated by law. Thereby, it has been requested to the meeting to vote for the omission on reserve fund allocation as stipulated by law.

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

After due consideration, the Meeting resolved by a majority vote of the shareholders presented at the meeting, to approve the suspension on profit apportionment as statutory reserve fund, with the following results: (Closing vote at 04:15 p.m.)

Person with right to vote	Number of votes (shares)	Percentage
Agreed	500,621,902	100.0000
Disagreed	0	0.0000
Void Ballots	0	0.0000
Total	500,621,902	100.0000
Abstained	0	-



**Agenda 5 To approve the omission of dividend payment from the 2015 operational results**

The Conductor invited Mrs. Kansuda to present the details to the Meeting.

Mrs. Kansuda explained to the Meeting that according to the operating result in 2015 in separate financial statements, the Company experienced net loss of 930 million THB. Thus the Company was unable to pay dividend. It has been requested to the meeting to approve on the omission of dividend from operating result of year 2015

The dividend payment comparison chart during year 2012-2015 was shown as following:

Dividend payment detail:	2015	2014	2013	2012
	Separated	Separated	Separated	Separated
Net Profit/(loss): Million THB	(930.00)	(3,963.28)	254.20	380.78
Retained earnings: Million THB	(3,970.49)	(3,015.20)	948.08	647.22
Earnings per share: THB	(1.13)	(6.02)*	0.45*	0.72
Rate of Dividend payment				
- Interim dividend payment (Baht per share)	-	-	-	-
- Annual dividend (Baht per share)	Propose for omission	-	-	-
Total annual dividend payment	-	-	-	-
Number of Shares (million) - new	819.9	819.9	636.3	530.3
Total Dividend Payment (THB Million)	-	-	-	-
Dividend payout ratio (%)	-	-	-	-

\* Weighted Average

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

The Meeting resolved by a majority vote of the shareholders presented at the meeting, to approve the omission on dividend payment with the following results: (Closing vote at 04:17 p.m.)

Person with right to vote	Number of votes (shares)	Percentage
Agreed	500,621,902	100.0000
Disagreed	0	0.0000
Void Ballots	0	0.0000
Total	500,621,902	100.0000
Abstained	0	-

**Agenda 6 To approve the appointment of directors in place of those who are due to retire by rotation**

The Conductor informed the meeting of amendment of inaccurate information about the biography of Mr. Chanitr Charnchainarong, Enclosure No.4.3 Page 2, concerning about the duration of his directorship in CA InfoMedia Co., Ltd. – to amend from April 2554 - present to be revised as April 2558 – present. Then the Conductor invited Dr. Naris Chaipasoot ("Dr. Naris"), a Chairman of the Nomination and Remuneration Committee to propose information to the meeting.

Dr. Naris declared to the meeting that pursuant to the Public Act and Clause 14 of the Company's Articles of Association, one-third of all directors shall be retired by rotation in each year. In this year, there were 4 directors who are due for retirement by rotation (from 11 directors), as listed below:

Name	Position in the Board	Position in the Sub-Committees
Dr. Naris Chaiyasoot	Independent Director	Chairman of the Audit Committee/ Chairman of the Nomination and Remuneration Committee
Mrs. Veeranuch Thammavaranucupt	Independent Director	Member of the Audit Committee/ Member of the Corporate Governance and Ethics Committee
Mr. Chanitr Charnchainarong	Independent Director	Member of the Audit Committee
Mr. Sataporn Panichraksapong	Director (Authorized Director)	Member of the Corporate Governance and Ethics Committee/ Member of the Risk Management Committee

Then Dr.Naris informed that he, Mr. Chanitr Charnchainarong and Mr. Sataporn Panichraksapong would leave the room temporary and would re-enter once the vote has been proceeded, in order to enable actual vote. The Conductor was assigned to carry on the meeting and proposed information to the meeting.

After the three directors left the meeting room, the Conductor informed the meeting that to support and enhance good corporate governance, the company allowed shareholders to propose qualified person for director position in advance on the company's website, starting from September 30, 2015 to January 15, 2016. However, there was no proposed list on the company's website. For this reason, the board of directors, by proposal of the Nomination and Remuneration Committee - excluded director who is a stakeholders and whose term is due, was of the opinion that the 4 directors whose term was due should be re-elected for another term. The short biography of the 4 directors and necessary information has been presented in the enclosures and delivered to the shareholders prior the meeting.

Then the Conductor informed to the meeting that this vote was made for each director individually and indicated that shareholders should present themselves with the ballot to the staff only for those who vote "disagree" or "abstain" only. After the meeting received votes for all 4



candidates, the Conductor would then announce the result. However, in order to comply with good governance under “Quality Assessment of Annual General Meeting of Shareholders of Listed Company” conducted by Thai Investors Association, the Company would collect the ballot with the vote “agree” from all shareholders and proxy holders who attending the meeting. The “agree” votes would be collected by the staffs at the end of the meeting.

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

During this agenda, additional 1 shareholder attended the meeting, representing 6,930,856 shares and therefore, the total shares were 507,552,758. The total number of attendants were 331 persons.

The Meeting resolved by a majority vote of the shareholders presented at the meeting to appoint director of the company with details as following (Closing vote at 04.23 p.m.):

1: Dr. Naris Chaiyasoot

Person with right to vote	Number of votes (shares)	Percentage
Agreed	507,552,758	100.0000
Disagreed	0	0.0000
Void Ballots	0	0.0000
Total	507,552,758	100.0000
Abstained	0	-

2: Mrs. Veeranuch Thammavaranucupt

Person with right to vote	Number of votes (shares)	Percentage
Agreed	507,552,758	100.0000
Disagreed	0	0.0000
Void Ballots	0	0.0000
Total	507,552,758	100.0000
Abstained	0	-

3: Mr. Chanitr Charnchainarong

Person with right to vote	Number of votes (shares)	Percentage
Agreed	507,552,758	100.0000
Disagreed	0	0.0000
Void Ballots	0	0.0000
Total	507,552,758	100.0000
Abstained	0	-

4: Mr. Sataporn Panichraksapong

Person with right to vote	Number of votes (shares)	Percentage
Agreed	507,552,758	100.0000
Disagreed	0	0.0000
Void Ballots	0	0.0000
Total	507,552,758	100.0000
Abstained	0	-

The Conductor invited the 3 directors back to the meeting room.

**Agenda 7** To approve the remunerations of the Board of Directors and subcommittees for the year 2016;

The Conductor invited Dr. Naris as the Chairman of the Nomination and Remuneration Committee to propose the agenda to the meeting. Dr. Naris informed that the board of directors, by proposal of the Nomination and Remuneration Committee, has considered the remuneration of the directors and committee for year 2016, including the scope of responsibilities, contributions, work performance of the Company's directors, business expansion, a comparison with other listed companies in the same industry and similar nature of business, as well as the outcome of a survey on directors' remuneration of listed companies in the Stock Exchange of Thailand conducted by the Stock Exchange of Thailand and the Thai Institute of Directors 2014. It was apparent that the existing remuneration of the Board and the Audit Committee was appropriate and similar with the overall market rate. Hence, it was deemed appropriate to propose that the Meeting approve remuneration for the year 2016 at the same rate of the previous year, as the followings:

7.1) The Board of Directors' Remuneration for the Year 2016 was 6,000,000 THB which would be paid in form of meeting allowance and annual bonus as following:

Meeting allowance

(Unit: Baht/person/meeting)

Position	2016 (being proposed)	2015	2014
Chairman of the Board of Directors	13,000	13,000	13,000
Independent Director (each)	13,000	13,000	13,000
Director (each)	3,000	3,000	3,000



The annual bonus would be paid after deducting all meeting allowances paid in 2016. The payment would be allocated to individual director according to the meeting attendance records, with the Chairman of the Board is apportioned twice of his meeting attendance. The Chairman of the Nomination and Remuneration Committee were assigned to consider the allocation of bonus to each director as per said criteria.

Remuneration which is not in form of money/other privileges None

- 7.2) The Remuneration of the Audit Committee for the Year 2016 was not more than 650,000 THB (by allocating according to the number of dates being Audit Committee). Payment details were as following:

(Unit: Baht)

Position	2016	2015	2014
Chairman of the Audit Committee	200,000	200,000	200,000
Audit Committee (3 persons)	150,000	150,000	150,000

Remuneration which is not in form of money/other privileges None

### 7.3) Remuneration for other sub-committees

Other sub-committees namely Group Executive Committee, Risk Management Committee, Corporate Governance and Ethics Committee, Nomination and Remuneration Committee would receive no remuneration..

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

After due consideration, the Meeting, by a vote of more than two-thirds (2/3) of the total votes of the shareholders attending the meeting, approved the remuneration for the Board and the Audit

Committee for the year 2016, with the results as mentioned previously in all aspects. The vote details were as following: (Closing vote at 04:30 p.m.)

Person with right to vote	Number of votes (shares)	Percentage
Agreed	507,552,758	100.0000
Disagreed	0	0.0000
Abstained	0	0.0000
Voided ballots	0	0.0000
Total	507,552,758	100.0000

**Agenda 8 To approve the appointment of the auditors and the determination of the audit fee for the year 2016**

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

Dr. Naris notified to the Meeting that pursuant to the law, the Annual General Meeting of shareholders must appoint the auditor and determine the annual audit fee. The Audit Committee has considered and proposed to the Annual General Meeting to appoint auditor from EY Office Co., Ltd. ("EY") for the fiscal year ending 31 December 2016. EY provided auditor to the Company since 1995. That was because of its good working standard, independence, and satisfied performance during the past years. Therefore, the meeting was proposed to appoint one of the following auditors to responsible to review, audit and provide opinion to the financial statements of the company.

**The Company's Auditors:**

- (1) Mr. Termphong Opon-pan                      CPA No. 4501; or
- (2) Mr. Krisada Lertwana                        CPA No. 4958; or
- (3) MRs. Poonnart Paocharoen                CPA No. 5238

In the event that the aforementioned auditors were unable to perform their duties, EY 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:

It was proposed to the Annual General Meeting of the Shareholders to approve audit fees for the year 2016 at the amount of not exceeding Baht 2,920,000 which was the same rate as the previous year, excluding additional audit fees which might 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 EY. The audit fee of the Company could be summarized as follows:

(Unit: Baht)

Company	Audit Fee 2016 (being proposed)	Increase/ (decrease) Percentage	Audit Fee 2015	Increase/ (decrease) Percentage	Audit Fee 2014
GMM Grammy Public Company Limited	2,920,000	0%	2,920,000	0%	2,920,000
- Non-audit services fee	-None-	-	-None-	-	-None-

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

During this agenda, additional 1 shareholder attended the meeting, representing 38,100 shares and therefore, the total shares were 507,590,858. The total number of attendants were 332 persons.



After due consideration, the Meeting resolved by a majority vote of the shareholders presented at the meeting, to approve the appointment of auditor and determination of audit fee with the following results: (Closing vote at 04:33 p.m.)

Person with right to vote	Number of votes (shares)	Percentage
Agreed	507,590,758	100.0000
Disagreed	0	0.0000
Voided ballots	0	0.0000
Total	507,590,758	100.0000
Abstained	100	-

Agenda 9 To approve the entering into of a connected transaction on the provision of financial assistance to the Group of Mr. Takonkiet Viravan as follows:

Agenda 9.1 Connected Transaction, Re: "Provision of a guarantee by GMM Grammy Public Company Limited against the loan secured from a financial institution of Baht 1,100 million of GMM ONE TV Co., Ltd."

Agenda 9.2 Connected Transaction, Re: "Provision of a guarantee by GMM Grammy Public Company Limited against the banking facilities of Baht 4,400 million of GMM ONE TV Co., Ltd."

The Conductor invited Mrs. Kansuda to present the details of this regard to shareholders.

Mrs. Kansuda clarified that the transaction as to Agenda 9.1 and 9.2 are connected, Mrs. Kansuda therefore was to present the details of both agendas at once and would like to seek for consideration and approval from shareholders.

In December 2013, GMM Grammy Public Company Limited (the Company) assigned its two subsidiaries to participate in the auction for the Variety – HD and Variety – SD Digital TV channel

licenses. The subsidiaries won the auction and became the digital TV operators. GMM ONE TV Company Limited ("GMM ONE TV"), which The One Enterprise Company Limited ("The One Enterprise") holds 100% of shareholding, operates high definition digital TV (HD). GMM Channel Company Limited ("GMM Channel"), which the Company holds 100% of shareholding, operates standard definition digital TV (SD)

In June 2014, GMM ONE TV applied for the banking facilities from Bangkok Bank Public Company Limited. At present, the outstanding loan balance is Baht 4,400 million, comprising the long-term loan of Baht 2,500 million and the letter of guarantee of Baht 1,900 million which the Company guarantees the whole amount because at the time the Company held 100 percent of the shares in The One Enterprise.

In February 2015, The Extraordinary General Meeting of Shareholders No. 1/2015 approved the assets disposal regarding the partial waiver of subscription right to the capital increase of ordinary shares to the Group of Mr. Takonkiet Viravan ("Group of Mr. Takonkiet Viravan" includes Mr. Takonkiet and connected persons of Mr. Takonkiet). The transaction resulted in the Company's shareholding portion to be 51% in The One Enterprise Company Limited and Group of Mr. Takonkiet's shareholding portion at 49%. The One Enterprise holds 100% of paid-up shares of GMM ONE TV therefore GMM ONE TV becomes joint venture.

In March 2015, the Group of Mr. Takonkiet issued a letter to the Company to confirm its performance of the shareholder agreement with respect to the provision of a guarantee in accordance with its respective shareholding proportion in The One Enterprise. In this regard, the Group of Mr. Takonkiet agrees to guarantee the debt obligation provided by the Company in favor of GMM ONE TV in a guarantee amount equivalent to 49 percent of the total debt obligation to the financial institution.

During the past period, the Company and the Group of Mr. Takonkiet had tried to negotiated with the relevant financial institution to change the guarantee proportion for the loan of GMM ONE TV

in order for the Group of Mr. Takonkiet to provide a guarantee of 49 percent and decrease the guarantee obligation of the Company to 51 percent in line with their respective shareholding proportion in The One Enterprise but they were unable to do so.

the Group of Mr. Takonkiet had undertaken action in order to comply with the shareholder agreement and issued a letter to the Company to confirm its performance of the agreement with respect to the provision of a guarantee for the debt obligation guaranteed by the Company in favor of GMM ONE TV in accordance with its respective shareholding proportion of 49 percent of the total debt obligation to the financial institution. Furthermore, the Group of Mr. Takonkiet agrees to arrange that the financial institution decreases the Company's guarantee obligation in favor of GMM ONE TV to its shareholding proportion in The One Enterprise (51 percent) by 28 February 2017.

The Group of Mr. Takonkiet agrees to enter into a guarantee agreement for the guarantee obligation provided by the Company in favor of GMM ONE TV to the financial institution, in a guarantee amount equivalent to 49 percent of the debt obligation, comprising the outstanding principal and interest as at the date of the agreement (19 February 2016) and further agrees to perform the obligation for the Company immediately upon demand from the financial institution. Similarly, the Company will enter into a guarantee agreement for the guarantee obligation provided by the Group of Mr. Takonkiet in favor of GMM ONE TV to the financial institution, in a guarantee amount equivalent to 51 percent of the debt obligation, comprising the outstanding principal and interest as at the date of the agreement (19 February 2016).

Given that GMM ONE TV is undergoing the business development and investment stage, it requires additional fund for investment. It is, therefore, apply for a loan of Baht 1,100 million from a financial institution. It is asked to provide a guarantee by the Company and the Group of Mr. Takonkiet in accordance with their respective shareholding proportion in The One Enterprise because The One Enterprise holds 100 percent of the total issued shares of GMM ONE TV.



In February 2016, the financial institution is in the consideration process for officially granting approval of an additional loan amount of Baht 1,100 million to GMM ONE TV. According to the preliminary consideration result, the financial institution requires that both the Company and the Group of Mr. Takonkiet must equally provide the guarantee, equivalent to 100 percent of the total loan amount. In this regard, for the interest of fairness if the financial institution may demand either the Company or the Group of Mr. Takonkiet to make debt repayment in an amount which exceeds its respective shareholding proportion, both parties then enter into agreements to require the other party to make debt repayment in accordance with its respective shareholding proportion.

If the financial institution approves the additional loan amount of Baht 1,100 million and the shareholders approve the additional loan guarantee which considered a financial assistance to the Group of Mr. Takonkiet Viravan, the Group of Mr. Takonkiet agree to enter into a guarantee agreement for the guarantee obligation provided by the Company in favor of GMM ONE TV to the financial institution, in a guarantee amount equivalent to 49 percent of the debt obligation, comprising the outstanding principal and interest. The Group of Mr. Takonkiet further agrees to perform the obligation for the Company immediately upon demand from the financial institution. Similarly, the Company will enter into a guarantee agreement for the guarantee obligation provided by the Group of Mr. Takonkiet in favor of GMM ONE TV to the financial institution, in a guarantee amount equivalent to 51 percent of the debt obligation, comprising the outstanding principal and interest.

In this regard, with respect to the provision of a guarantee for entering into the transaction to provide financial assistance, the Company and its subsidiaries will provide the following guarantees to the financial institution:

1. The One Enterprise to pledge all of the shares of GMM ONE TV, and GMM Channel Trading Co., Ltd. which is the subsidiaries of the Company, to pledge all of the shares of GMM Channel Co., Ltd. to the bank as a guarantee, with the exception of the shares owned by the directors of the Company and/or individuals;

2. the Company to provide a guarantee for all debt obligations;
3. GMM Channel to provide a guarantee for all debt obligations;
4. The One Enterprise to provide a guarantee for all debt obligations;
5. GMM Channel Trading Co., Ltd. to provide a guarantee for all debt obligations

The financial institution is in the consideration process for officially granting approval of an additional loan amount of Baht 1,100 million to GMM ONE TV. According to the preliminary consideration result, the financial institution requires that both the Company and the Group of Mr. Takonkiet must equally provide the guarantee, equivalent to 100 percent of the total loan amount. In addition, the Company may provide collateral of the Company in proportion of 51 percent of the shares it holds in The One Enterprise, subject to the conditions and agreements between the Company and the relevant financial institution.

For the interest of fairness if the financial institution may demand either the Company or the Group of Mr. Takonkiet to make debt repayment in an amount which exceeds its respective shareholding proportion, both parties then enter into agreements to require the other party to make debt repayment in accordance with its respective shareholding proportion. The transaction complies with the Company's policy and the shareholder agreement which provides that the Group of Mr. Takonkiet must jointly guarantee the debt obligation that the Company had guaranteed in favor of The One Enterprise and GMM ONE TV to the financial institution in accordance with the shareholding proportion of the Company and the Group of Mr. Takonkiet, being 51 percent and 49 percent, respectively.

In light of the above, it is deemed that Mr. Takonkiet is a connected person of the Company under the Notification of the Capital Market Supervisory Board No. Tor Chor. 21/2551, Re: Rules on Rules on Connected Transactions, dated 31 August 2008, and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Bor.Jor./Por.22-01, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, dated 19 November

2003 (collectively, the "Notifications on Connected Transactions"). Mr. Takonkiet is an executive of the Company in accordance with the definition prescribed in the Notifications on Connected Transactions, that is, a person holding office in the first four management positions after the highest executive. In addition, the entering into the transaction to provide a guarantee constitutes a connected transaction between the Company and GMM ONE TV whereby the Group of Mr. Takonkiet holds 49 percent of the total issued shares through The One Enterprise. After calculating the transaction value in accordance with the criteria, the transaction value exceeds Baht 100 million and higher than three percent of the net tangible assets of the Company (whichever is lower). As a result, the Company is required to disclose the information memorandum in connection with the entering into such transaction to the Stock Exchange of Thailand (the "Stock Exchange") (the details of which are set out in Enclosure 5 provided in the invitation to the 2016 Annual General Meeting of Shareholders); obtain approval on entering into the transaction from the shareholders' meeting; and appoint an independent financial advisor in order to give independent opinion on entering into the transaction. In this regard, the Company appoints JayDee Partner Limited as its independent financial advisor to give independent opinion on the entering into the connected transaction concerning the provision of the financial assistance to the Group of Mr. Takonkiet (the details of which are set out in Enclosure 11 provided in the invitation to the 2016 Annual General Meeting of Shareholders).

The Board of Directors' Meeting and the Audit Committee is of the view that the transaction will benefit the digital television business of The One Enterprise and GMM ONE TV to obtain the additional loan amount of Baht 1,100 million, a provision of a financial assistance regarding the guarantee by GMM Grammy Public Company Limited and its subsidiaries against the loan secured from a financial institution of Baht 1,100 million and the guarantee against the banking facilities of Baht 4,400 million by GMM ONE TV. In addition, the Board of Directors and the Audit Committee is of the view that the loan guarantee condition proposed by the financial institution is fair to the shareholders of the two parties. That is to say that the Company will provide a guarantee of 100



percent and the Group of Mr. Takonkiet will also provide a guarantee of 100 percent. Therefore, the transaction is deemed reasonable.

Accordingly, Board of Directors' Meeting No. 2/2016, convened on 10 March 2016, resolved to approve the Company to enter into the transaction and propose the matter to the general meeting of shareholders for approval to enter into the connected transaction under the Notifications on Connected Transactions. In consideration and approval for entering into the transaction, the directors with interest and/or their connected persons did not participate in the meeting and vote for this agenda.

Mrs. Kansuda further informed that the relevant details of the transaction can be found in the invitation to the 2016 Annual General Meeting of Shareholders which previously provided to the shareholders. The Company appointed Jaydee Partners Company Limited as the independent financial advisor to provide to shareholders the opinion regarding the granting of approval to the transaction. Mrs. Kansuda therefore invited a delegate of the independent financial advisor to provide opinion.

Miss Jirayong Anuman-Rajadhon ("Miss Jirayong") presented the opinion of the independent financial advisor (IFA) for the entering into the connected transaction which deemed a financial assistance to the Group of Mr. Takonkiet Viravan. The important information were as follows:

❖ **Summary of the transactions**

- Transaction : GRAMMY to enter into provision of financial assistance to the Group of Mr. Takonkiet Viravan as follows:

- (1) The guarantee on GMM ONE TV's additional loan of Baht 1,100 million for the entire amount to which the Company has been reported of the preliminary result of the financial institution and is in the process of officially granting approval.

- (2) The guarantee on existing credit facility of GMM ONE TV which consists of long-term loan of Baht 2,500 million and letter of guarantee of Baht 1,900 million.

The entering into the transaction is to comply with the financial institution's policy regarding the granting of credit. Due to the decrease in the shareholding proportion of the Company in the One Enterprise from 100% to 51% and the negotiation with the financial institution regarding the reduction of the guarantee portion of the Company has not yet finished, the transaction is deemed financial assistance in excess of the Company's portion of shareholding.

❖ Information of GMM ONE TV and One Channel

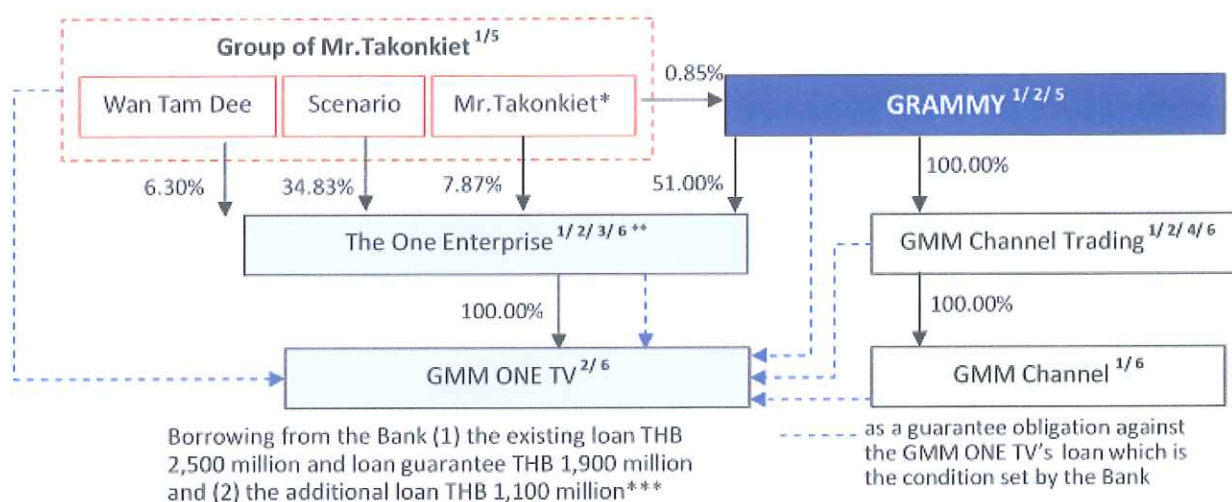
GMM ONE TV holds the license for high-definition (HD) in variety category. The license grants the 15-year right to operate from 25 April 2014 – 24 April 2029. "ONE Channel" is aired under the channel number 31 and is under the management of Mr. Takonkiet.

❖ Type and Size of the Transaction : The connected transaction

Transaction	Transaction size
Guarantee against the loan secured of THB 1,100 million	84.92%
Guarantee against the banking facilities of THB 4,400 million which consists of <ul style="list-style-type: none"> <li>○ long-term loan of THB 2,500 million</li> <li>○ Letter of guarantee of THB 1,900 million</li> </ul>	339.67%
Total	424.59%

- The total transaction size of both connected transactions is greater than 3.00% of the net tangible assets (NTA) value of the Company. Therefore, the Company needs to seek approval from the shareholders 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, exclusive of the connected persons' votes.

#### ❖ Guarantee Obligation of the Company and the Group of Mr. Takonkiet on GMM ONE TV's debt



#### ❖ Repayment Capacity

- The loan summary from financial institution

(THB million)	2016E	2017F	2018F	2019F	2020F	2021F	2022F	2023F
Beginning balance	2,694.90*	4,332.12	5,201.36	5,041.52	4,262.92	2,968.78	1,542.09	312.50
Additional loans	1,667.22**	2,249.24	82.17	-	-	-	-	-
Repayment	30.00	1,749.24	242.00	778.61	1,294.14	1,426.68	1,229.59	312.50
Net Cash received (repayment)	1,637.22	880.00	(159.83)	(778.61)	(1,294.14)	(1,426.68)	(1,229.59)	(312.50)
Ending balance	4,332.12	5,201.36	5,041.52	4,262.92	2,968.78	1,542.09	312.50	-

Remark: \* before deducting deferred loans fee

\*\* include THB 1,100 million loan of which is in the process of requesting for shareholders' approval



- The One Enterprise needs an additional loan of approximately Baht of 1,637.22 million but the preliminary result from the financial is to grant the short-term loan of Baht 1,100 million which consists Baht 200 million for content production cost, Baht 400 million for working capital and Baht 500 million for the license payment. The shortage of approximately Baht 537.22 million could be managed by the short-term loan from another financial institution. Thus, there is a risk for capital increase if the loan could not cover.

❖ IFA's opinion regarding the reasonableness of the transaction

○ Advantages of the transaction

- ✓ Support GMM ONE TV to access to the source of funds for
  - The quality TV production in order to be recognized and to establish regular audience base, as well as ONE Channel rating
  - Payment of the relevant cost in order to maintain the digital TV license and the operation through the license lifetime
- ✓ Provide opportunity for the Company to perceive revenues and share of profits generated from the performance of Group of the One Enterprise in the consolidated financial statement of the Company

○ Disadvantages and the risk of the transaction

- ✗ The Company bears the burden of guarantee for more debt of GMM ONE TV at the amount of Baht 1,100 million from the remaining loan of Baht 4,400 million (consisted of the long-term loan Baht 2,500 million, the letter of guarantee Baht 1,900 million) which is the guarantee in

excess of the proportion of the Company's shareholding in The One Enterprise.

- ✕ The Company bears the risk of being demand for payment on GMM ONE TV's debt obligation.
- Nevertheless, the Group of Mr. Takonkiet had entered into the agreement to compensate the Company at the proportion of shareholding amounted to 49% in the case where the Company is demanded for the payment from the financial institution.
- ✕ The One Enterprise may need capital injection.

❖ The summary of IFA's opinion

- The IFA is of the view that the additional loan guarantee of Baht 1,100 million and the existing banking facilities of Baht 4,400 million of GMM ONE TV are appropriate transactions due to the following reasons:
  - ✓ GMM ONE TV would be able to access funds for the purpose of business operation as for the plan of ONE Channel. The Company would be able to perceive revenues and profits generated from the performance of The One Enterprise.
  - ✓ The ability to repay the loan in time and in conditions specified by the loan agreement from the cash flow from operating, investing or financing activities so that The One Enterprise has the ability to repay the loan of the existing long-term loan of Baht 2,500 million, the loan guarantee of Baht 1,900 million and the additional loan of Baht 1,100 million as stated in the condition of the banking facilities agreement

✓ The conditions for the transaction are appropriate due to the following reasons

- The Company and the Group of Mr.Takonkiet must be the guarantor of the entire amount additional loan.
- The Group of Mr.Takonkiet agrees to repay the debt liability in proportion of shareholding in The One Enterprise to the Company when the Company is demanded by the Bank to repay GMM ONE TV's debt which will lower the level of risk of the Company from being the sole responsible party bearing the debt of GMM ONE TV.

❖ However, there are disadvantages and risks that the shareholders should take into consideration

- ✗ The Company has the total increased guarantee obligation on debts of GMM ONE TV which is in excess of the Company's proportion of shareholding.
- ✗ The Company bears the risk as the financial institution may demand the partial or whole payment of GMM ONE TV's debt.
- ✗ The Company may need to seek for additional source of funds and therefore, the capital injection in The One Enterprise may be needed.

The IFA is of the view that the shareholders should approve the entering into transactions as stated in the agenda 9.1 and 9.2.

The Conductor asked if there were questions from shareholders and proxy holders. The raised questions would be recorded in the appendix. The Conductor then requested the Meeting to vote on this agenda.



Agenda 9.1 Connected Transaction, Re: "Provision of a guarantee by GMM Grammy Public Company Limited against the loan secured from a financial institution of Baht 1,100 million of GMM ONE TV Co., Ltd."

After due consideration, the Meeting resolved by 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, exclusive of the connected persons' votes and attended the meeting which is the vote of Mr. Takonkiet Viravan. The Meeting approved the entering into of a connected transaction on the provision of a guarantee by GMM Grammy Public Company Limited and its subsidiaries against the loan secured from a financial institution of Baht 1,100 million of GMM ONE TV Company Limited which is considered as a provision of financial assistance to the Group of Mr. Takonkiet Viravan. The Meeting also approved the entering into compensation agreement between the Company and the Group of Mr. Takonkiet who is a connected person of the Company. The Company will proceed the entering into such transactions after the approval by the Meeting and the approval by financial institution of the additional loan granted to GMM ONE TV of Baht 1,100 million. The resolutions were passed with the following votes (Closing vote at 17.05 Hrs.):

Person with right to vote	Number of votes (shares)	Percentage
Agreed	499,635,533	99.7954
Disagreed	933,155	0.1864
Abstained	91,314	0.0182
Voided ballots	0	0.0000
Total	500,660,002	100.0000
No right (1 person)	6,930,856	(connected persons)

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, exclusive of the connected persons' votes which are vote of Mr. Takonkiet Viravan and vote of Mrs. Rosanaporn Viravan. The connected person who attended the meeting was Mr. Takonkiet Viravan.

Agenda 9.2 Connected Transaction, Re: "Provision of a guarantee by GMM Grammy Public Company Limited against the banking facilities of Baht 4,400 million of GMM ONE TV Co., Ltd."

After due consideration, the Meeting resolved by 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, exclusive of the connected persons' votes and attended the meeting which is the vote of Mr. Takonkiet Viravan. The Meeting approved the entering into of a connected transaction on the provision of a guarantee by GMM Grammy Public Company Limited and its subsidiaries against the banking facilities of Baht 4,400 million of GMM ONE TV Company Limited which is considered as a financial assistance to the Group of Mr. Takonkiet Viravan. The Meeting also approved the entering into compensation agreement between the Company and the Group of Mr. Takonkiet who is a connected person of the Company. The Company will proceed the entering into such transactions after the approval by the Meeting. The resolutions were passed with the following votes (Closing vote at 17.07 Hrs.):

Person with right to vote	Number of votes (shares)	Percentage
Agreed	499,635,533	99.7954
Disagreed	933,155	0.1864
Abstained	91,314	0.0182
Voided ballots	0	0.0000
Total	500,660,002	100.0000
No right (1 person)	6,930,856	(connected persons)

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, exclusive of the connected persons' votes which are vote of Mr. Takonkiet Viravan and vote of Mrs. Rosanaporn Viravan. The connected person who attended the meeting was Mr. Takonkiet Viravan.

Agenda 10 To acknowledge and approve the following matters concerning GMM B Co., Ltd. ("GMM B"):

- (a) the sale of GMM B shares to CTH Co., Ltd
- (b) the obligations of the Company towards relevant parties in relation to GMM B
- (c) the progress update on this matter and the authorization of responsible office(s) to be in charge of the concerning GMM B

The Conductor invited Mrs.Kansuda to present the details of this agenda to the shareholders.

#### Executive Summary

- ❖ In March 2012, The Company was a founder of GMM B Ltd., ("GMM B") which the Company held 100% of the shares.
- ❖ In April 2013, GMM B bought the content form SATELLITE TELEVISION ASIAN REGION LIMITED ("FIC") and the Company placed the letter of guarantee issued by a commercial bank (LG) totaling of USD 50 million.
- ❖ In July and September 2013, The Company bought content from UNION DES ASSOCIATIONS EUROPEENNES DE FOOTBALL ("UEFA") for GMM B in order to release on satellite TV and the Company placed the letter of guarantee issued by a commercial bank (Parent Guarantee) totaling of USD 15 million
- ❖ In July 2014



- Z Trading Co., Ltd. ("ZT"), a subsidiary of the Company, which The Company held the shares, sold all shares of GMM B to CTH LCO Co., Ltd. ("CTH LCO"), a subsidiary of CTH at the price of Baht 1,030 million.
  - ZT acquired newly-issued shares of CTH at the price of Baht 1,030 million.
  - CTH agreed to negotiate with the commercial bank to replace or release the letters of guarantee within 18 months.
- ❖ In February 2016
- GMM B terminated the satellite pay television service via GMM Z box and terminated the contract with FIC. However, FIC claimed that there are some disputable issues regarding the termination of contract.
  - After the 18-month period, CTH still could not negotiate with commercial banks to successfully replace or release letters of guarantee of the Company.
- ❖ In March 2016, The Board of Directors of GMM Grammy agreed to propose to Annual General Meeting of Shareholder in order to acknowledge and to agree with the progress of guarantee/Company's responsibility to GMM B's debt. The Board of Directors also delegate persons to undertake such matter.
- ❖ In April 2016, the Company seeks for the acknowledgement and agreement from the shareholders regarding to the progress of guarantee/Company's responsibility to GMM B's debt, as well as a person assigned to act on the matter.

For the details, The Company has provided in the invitation letter which was sent to all shareholders in advance, and the Company would like to invite the Legal Advisor from Weerawong Chinnawat and Peangpanor Company Limited to present the details to consider acknowledging and agreeing with the proceeding by the Company regarding to GMM B.

Mr. Phatorn Towongchern, senior lawyer from Weerawong Chinnawat and Peangpanor Limited, the legal advisor of the Company presented the details as follow:

(a) The sale of GMM B shares to CTH Co., Ltd

- ❖ GMM B is a content provider of pay television service and had entered into the content licensing agreements with copyright owners in order to operate its business.
- ❖ Due to high competition in the pay television service, the Company suffers a loss.
- ❖ The Company decided to sell the shares of GMM B to CTH and invest in CTH to which the Company believes that it would reduce costs and lower level of competition for the two companies.
- ❖ In 2014, ZT, a subsidiary of the Company in which The Company held the sold shares of GMM B to CTH LCO, a subsidiary of CTH at the price of Baht 1,030 million.
- ❖ ZT acquired newly-issued shares of CTH at the price of Baht 1,030 million.
- ❖ After the sale of the shares, GMM B is no longer a subsidiary of the Company and CTH becomes the only major shareholders in GMM B.
- ❖ The sale of the shares of GMM B reduces the burden of license fee and the cost of operation.

(b) The obligations of the Company towards relevant parties in relation to GMM B

1. In the initial stage of GMM B's business operation, before ZT selling the share of GMMB to CTH LCO, the Company as the parent company placed the letters of guarantee issued by commercial bank to the party to the content licensing agreement for GMM B as security for the performance of the agreement by GMM B. The letters were as follows:

1.1 Letter of guarantee issued by a commercial bank to UEFA covering the amount of USD 15 million;

1.2 Letter of guarantee issued by a commercial bank to FIC covering the amount of USD 50 million.

2. The important information as stated in the memorandum of agreement between the Company and CTH regarding the letter of guarantee which the Company placed to the party to the content licensing agreement were as follow:

2.1 To negotiate with UEFA to replace or release letters of guarantee by the Company to be letters of guarantee by CTH.

2.2 To negotiate with FIC to replace or release letters of guarantee by the Company to be letters of guarantee by CTH.

2.3 CTH will be responsible for any loss occurred to the Company which claimed by any party to the content licensing agreement either the claim under the letter of guarantee issued by commercial bank or the claim under the guarantee after the sale of shares. CTH agreed to enter into Back to Back guarantee with the Company if the negotiation to replace or release the letters of guarantee is not successful within the 18-month period (Eighteen) from the date of this agreement whether in case of the demand of the guarantee issued by commercial bank or the obligation of guarantee by the Company.

#### The current situation

- ❖ After the 18-month period (approximately early this year) CTH still could not negotiate with commercial banks to successfully replace or release letters of guarantee of the Company to be letters of guarantee of CTH.
- ❖ In January 2016, GMM B made a public announcement that it would stop the satellite pay television service via GMM Z box
- ❖ In the early of February 2016, GMM B terminated the satellite pay television service via GMM Z box and terminated the contract with FIC. However, FIC claimed that there are some disputable issues regarding the termination of contract.



- ❖ GMM B owed FIC of the royalty from the end of September 2015 to February 2016 totaling of USD 5,739,999.99.
- ❖ GMM B submitted a rehabilitation petition to the Central Bankruptcy Court on March 18, 2016.
- ❖ FIC filed a lawsuit against the Company and commercial bank who issued the letter of the guarantee as a defendant demanding for the arrears on the royalty from September 2015 to the end of February 2016 which are the principal amount of USD 5,739,999.99 and the default interest at the rate of 3% per month of the principle, totaling of USD 6,147,999.99. The amount claimed of the case is tantamount to Baht of 220,053,519.24.
- ❖ The Company is during the filing of defense. The court determines the date of conciliation on May 9, 2016 and the date to determine the material issues of the case on May 16, 2016.

(c) The progress update on this matter and the authorization of responsible officer(s) to be in charge of the matters concerning GMM B

- ❖ The Company will file a defense and carry out the negotiation with GMM B and CTH to be liable for the outstanding debt payment as stated in the memorandum of agreement. The result of the negotiation has not been successful so far.
- ❖ If the negotiation is not successful, the Company will take legal action against CTH and GMM B.
- ❖ The company appointed a legal advisor to suggest the Company regarding the proceeding in this situation. The Company will delegate persons to act on this matter.
- ❖ Therefore, the Company decided to propose to the shareholders meeting in order to agree with the action plan of the Company, as well as the delegates to act on this matter.

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

After due consideration, the Meeting resolved by a majority vote of the shareholders attending the meeting and having the right to vote. The Meeting acknowledged the progress update on the action plan of the Company in relation to the liabilities on guarantee / liabilities on debt in GMM B Company Limited which the Company remains committed after the Company sold all shares in GMM B to CTH in 2014. Due to the negotiation with UEFA, FIC and CTH has not been completed, resulting that the Company has to record the liabilities on guarantee / liabilities on debt in GMM B Company Limited as Contingent Liabilities. The Meeting also agreed and approved the action plan of the Company on this matter, as well as the person assigned to carry on such matters. The resolutions were passed with the following votes (Closing vote at 5.20 P.M.):

Person with right to vote	Number of votes (shares)	Percentage
Agreed	507,499,544	100.0000
Disagreed	0	0.0000
Voided Ballots	0	0.0000
Total	507,499,544	100.0000
Abstain	91,314	-

#### Agenda 11 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 Act. No other matter was raised to the Meeting (Other questions and comments were provided in the document attached to this minutes)

The Conductor thus invited the Chairman to declare the adjournment

The Chairman expressed her gratitude to all shareholders attending the meeting. She then declared the Meeting adjourned.

The Meeting Adjournment: 17.30 hrs.

Signature .....  ..... Chairman of the meeting  
(Miss Boosaba Daorueng)

Signature .....  ..... Minutes Recorder  
(Mrs. Somsuda Ruampoomsuk)



Questions and Answers

Annual General Meeting of Shareholders, on 29 April 2016

GMM Grammy Public Company Limited

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Agenda 2 To acknowledge the operational results and the Annual Report for the year 2015

1. Mr. Kittiphat Amalasatian questioned:

- Does the reason of the merging of FAN and Bang Channel into FAN TV relate to Digital Platform?
- Does Money Channel air its first broadcast in October 2009?
- Would the content of the program be changed by the changing of program 'Teen Talk' to 'To Laew'?
- Would the timeslot for the program 'Club Friday' which is every Saturday result in the rename of the program to be 'Club Saturday'?

Mr. Krij Thomas explained:

- Although Online Platform such as Youtube is growing increasingly, the Company is of the opinion that Satellite TV is still one of the popular platform all over the country and that it could still contribute the Company with many benefits.

Mrs. Saithip Montrikul Na Audhaya clarified:

- The mentioning of the program 'To Laew' is to depict that once the Company has produced the famous program such as 'Teen Talk' and as of now the Company aims to produce the program that would catch the attention of those who were once the target of 'Teen Talk'. The content of the new program would therefore be different.
- The program 'Club Friday' would not be renamed as the name is very well-known and becomes branding.

Mrs. Jiraporn Rungsritthong clarified:

- As for Money Channel, the Company holds shares jointly with the Stock Exchange of Thailand at the proportion of 50% through Family Know-How Company Limited. Therefore, the broadcast in October 2009 is considered as the first broadcast since the Company became the shareholder.

**2. Mr. Thinnapop Wanprasopsuk questioned:**

- What does the loss on impairment of long-term investment in 2015 occur from?

**Mrs. Kansuda Sansuth clarified:**

- The loss on impairment occurs by setting up a provision for impairment of long-term investment in CTH which the Company holds shares at 10%

**3. Mr. Amnaj Chuthasuwanisiri questioned:**

- The format program of ONE Channel lacks continuity and therefore the audience would not stay tuned to the upcoming program. The management team should come up with the format program that could convince the audience to stay tuned.

**Mr. Takonkiet Viravan explained:**

- The Company plan to launch format program on appropriate timeslot which could lead to the continuous watching. However, in doing so, the management team must also take into account of Cost, Revenue, Profit and Loss Statement and Cash Flow altogether. There would be new interesting program in the middle of this year.

**4. Mr. Warapat Chinnapongpaiboon questioned:**

- As for CTH, would there be an additional setting up of a provision for impairment?

- Would there be an increase of capital in the Company, if there be any, which method would be selected as a way of capital increase?

**Mrs. Kansuda Sansuth clarified:**

- The setting up of a provision for impairment in CTH is set up as a whole which is 10% of investment.
- The Company believes that the previous business profits could support the further proceeding of the Company's businesses. The Company has passed the process of setting up in Digital TV business and is therefore now in the stage of development in this certain business. The Company also believes that it would gain profits so that there is no need to increase capital.

**5. Miss Napaporn Chuchaisri questioned:**

- How much is the revenue of the Company which generated from Youtube in 2015 and how the Company anticipate the growth of revenue, in particular, from Youtube in 2016?

**Mr. Phawit Chitrakorn clarified:**

- The revenue generated from Youtube in 2015 is tantamount to 200 million baht. The Company anticipated a lot as it sees that the particular platform would make benefits for the Company. Furthermore, the Company has been studied market plan and made forecast in relation to this platform in order to add more channel for the Company to generate revenue.

**6. Mr. Teerapat Jaruteerachon questioned:**

- How much is the revenue of the Company which generated from Line TV?
- Does the revenue increase as the number of views increase?

**Mr. Phawit Chitrakorn clarified:**



- The Company generates revenue by way of Line TV at the amount of 66 million baht in 2015.
- The form of revenue generation between Line TV and Youtube is different. As for Youtube, its operation is Quantity-Based. It depends on the uploader that the content gains enough eye-views to generate channel of revenue by way of advertising. While Line TV selects the content by itself and upload into its channel therefore the revenue generated from Line TV comes from the sale of contents.

**7. Mr. Watchara Poolket questioned:**

- How much do they cost for the content on Social platforms such as Youtube and Line TV?
- How much are the Digital TV advertising rates (ONE Channel and GMM25 Channel) and their utilization?

**Mr. Phawit Chitrakorn clarified:**

- There is no cost used for the content on Social platforms such as Youtube or Line TV as the contents are produced in the form of TV production. It is a good right management by way of using the Social platforms which are one of the most popular platforms among audiences to distribute the quality contents of the Company.

**Mrs. Kansuda Sansuth clarified:**

- The Digital TV advertising time period is utilized as much as it would be able to do in accordance with the related regulations. The advertising rate in Prime Time could reach 100k
  - The average advertising rate for ONE Channel is 40,000 baht per hour
  - The average advertising rate for GMM25 Channel is 20,000 baht per hour

Agenda 4      To approve the omission of profit apportionment as statutory reserve fund from the 2015 operational results

8. Mr. Kittiphat Amalasatian questioned:

- Is it possible to use the excess value of shares which amount to approximately 4000 million baht to reimburse the loss in order to pay dividend?

Mrs. Kansuda Sansuth clarified:

- In term of Profit and Loss, the Company is of the belief that the operation of our business is foregoing and making profits as planned.

Agenda 9      To approve the entering into of a connected transaction on the provision of financial assistance to the Group of Mr. Takonkiet Viravan

9. Mr. Kittiphat Amalasatian questioned:

- If the negotiation with the financial institution is successful and the financial institution approve and agree to the guarantee at the proportion of shareholding, must there need the approval from the shareholders again?
- Why the Company not choose to increase capital by way of issuing bonds?

Mrs. Kansuda Sansuth clarified:

- The Company seeks approval from the shareholders in order to be in accordance with the rule of law. If the negotiation is successful, the Company needs not to seek for further approval from the shareholders.
- The Company, with its own potential, could issue bonds. However, the Company is of the opinion that it operates businesses through many subsidiaries and the Company believes in those subsidiaries' potential that they could operate and reach the goal of businesses. The policy of the Company is that it would let the subsidiaries which considered efficient enough to operate their own businesses. Rather than giving full support, the Company would support as a shareholder of those subsidiaries. By way of issuing bonds,

the Company could only support at the proportion of shareholding at 51% and therefore not the full support. The Company's preference is to let the subsidiaries make a funding on their own as the Company deems that it would be better in the long run.

**10. Mr. Krairerk Pothiapiyanwisuth questioned:**

- Agreed with funding by way of issuing bond. Mr. Krairerk is of the opinion that the financial institution would approve the guarantee at the proportion of 100% anyway and therefore not the proportion of shareholdings. The issuing bond is a better way to access capital in this situation. Taking the profit and loss into consideration, the amount of debt is still at the reasonable rate. If the Company enters into the loan agreement with the financial institution, the Company has a liability to pay an interest at the rate in excess of 6% for the current year and the uptrend interest rate for the following years. The issuing of bonds at the appropriate rate is the best method to access capital in this situation as the Company could control that high interest rate at the lower cost.

**Mrs. Kansuda Sansuth explained:**

- The management team does deeply appreciate every recommendation and would take these recommendations into account in order to progress business plans.

[Agenda 9 To approve the entering into of a connected transaction on the provision of financial assistance to the Group of Mr. Takonkiet Viravan](#)

**11. Mr. Amnaj Chuthasuwanisiri questioned:**

- As for the meeting, if there are a lot of agendas, the meeting should be held at the Company's place so that the meeting could take as much time as possible without limitation of timing.
- For the benefit of the Company, Mr. Amnaj suggested that rather than land lease the Company should buy its own land. The Company could also gain



benefits from the markup price of the land. Mr. Amnaj further asked when exactly the Company entered into a lease of GMM Grammy Place?

- To comply with the intention of the Stock Exchange of Thailand, the Company should not give away souvenir for the next shareholders meeting.
- What principles are used to determine as to the business turnaround within 5 years?

**Miss Boosaba Daorueng clarified:**

- Thank you for the suggestion. The next shareholders meeting would be held at the Company so that there would be no limitation of timing.
- The Company entered into the lease of GMM Grammy Place since 2001.

**Mrs. Kansuda Sansuth clarified:**

- The policy of the Company is to handle the businesses at the best effort by setting up and achieving every step of a short term plan, middle term plan and long term plan.

**12. Mr. Sanya Matitham questioned:**

- Mr. Sanya asked about European Football Championship

**Mrs. Jiraporn Rungsrithong clarified:**

- The Company does not own a copyright in the European Football Championship 2016.