

**GMM Grammy Public Company Limited****Minutes of the 2017 Annual General Meeting of Shareholders**

On Friday, April 28, 2017 at 2.19 p.m.

At Auditorium 21<sup>st</sup> Floor, GMM Grammy Place Building

50 Sukhumvit 21 Road (Asoke), Khlongtoeinua, Wattana, Bangkok

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Mr. Paiboon Damrongchaitham, Chairman of the Company, appointed Ms. Boosaba Daorueng, Vice Chairman of the Board of Directors to presided 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 2017 Annual General Meeting (the "Meeting") of GMM Grammy Public Company Limited (the "Company") that there were total of 70 shareholders attending in person, representing 423,823,658 shares, and 115 by proxy, representing 76,840,961 shares. There were 5 shareholders attending the Meeting by proxy granted to the Company's Independent Director, representing 1,555,288 shares. The total number of attendants who were shareholders and proxy holders was equal to 185 persons, representing 500,664,619 shares or 61.0604% 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, shareholder should get to any one of 3 emergency exits as shown on the screen. The security guards will take care and provide guidance around the said areas.

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 2017 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 considers 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 on the Company's website [www.gmmgrammy.com](http://www.gmmgrammy.com) from September 30, 2016 to January 13, 2017. 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 2017 Annual General Meeting of Shareholders, the 2016 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 March 27, 2017 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:

**Directors attending the Meeting** total of 10 persons as follows:

- |                                      |  |
|--------------------------------------|--|
| 1. Mr. Paiboon Damrongchaitham       | Chairman / Chairman of Advisory Board  |
| 2. Dr. Naris Chaiyasoot              | Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Independent Director   |
| 3. Miss 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. Veeranuch Thammavaranucupt   | Independent Director / Member of the Audit Committee / Member of the Corporate Governance and Ethics Committee   |
| 5. Mr. Suvit Mapaisansin             | Member of the Audit Committee / Independent Director / Member of the Nomination and Remuneration Committee / Member of the Corporate Governance and Ethics Committee   |
| 6. Mr. Chaniit Charnchainarong       | Member of the Audit Committee / Independent Director   |
| 7. Mrs. Saithip Montrikul na Audhaya | Director (Authorized Director) / Member of the Risk Management Committee / Member of the Group Executive Committee / Chief Executive Officer – GMM Channel Digital TV  |
| 8. Miss Suwimon Jhunjotikapisit      | Director (Authorized Director) / Member of the Nomination and Remuneration Committee / Company Advisor   |
| 9. Dr. Lackana Leelayouthayotin      | Director   |
| 10. Mr. Sataporn Panichraksapong     | Director (Authorized Director) / Member of the Risk Management Committee / Member of the Corporate Governance and Ethics Committee                                     |

**Absent Director** total of 1 person as follows:

- |                    |   |
|--------------------|---|
| 1. Mr. Krij Thomas | Chairman of the Corporate Governance and Ethics Committee / Director (Authorized Director) / Member of the Risk Management Committee / Member of the Group Executive Committee / Chairman of the Advisory – GMM Music |
|--------------------|---|

Managements attending the Meeting total of 4 persons as follows:

- |                                |   |
|--------------------------------|---|
| 1. Mr. Phawit Chitrakorn       | Chief Executive Officer – GMM Music / Member of the Group Executive Committee                               |
| 2. Mrs. Karnsuda Sansuthi      | Chief Financial Officer / Member of the Risk Management Committee / Member of the Group Executive Committee |
| 3. Miss Chitralada Hengyotmark | Chief Legal Officer / Member of the Risk Management Committee / Member of the Group Executive Committee     |
| 4. Mr. Dew Waratangtragool     | Deputy Chief Executive Officer – GMM ONE Digital TV   |

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

1. Miss Sawita Peetawan
2. Mr. Rachata Champathong

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

- |                                    |                   |
|------------------------------------|-------------------|
| 1. Mr. Termphong Opanaphan         | Auditor           |
| 2. Miss Pranchalee Komsannaruechai | Assistant Auditor |

Miss Pranchalee Komsannaruechai served 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 contains 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 director 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 raise their hands and use the microphone and introduce his or her full 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. If there are any questions or comments not related to or apart of the proposed agendas, please raise them in Agenda 11: Other matters.

Then the conductor proposed agenda as follows:

**Agenda 1** To certify the Minutes of the 2016 Annual General Meeting of Shareholders convened on 29 April 2016

The Conductor invited the Chairman to announce to the Meeting. The Chairman stated that the minutes of the 2016 Annual General Meeting of Shareholders, which convened on April 29, 2016, has been recorded details on votes, resolutions in each agenda, including questions and answers inquired during the meeting accurately. The Chairman proposed the Meeting to consider and certify the said minutes which already published on the Company's website and there has been no protest or amendment by the shareholders.

The Chairman asked the Meeting whether the shareholder or proxies had any questions or comments to the Minutes of 2016 Annual General Meeting of Shareholders. There was no question or comment. Thereafter, the Chairman requested the Meeting to cast their votes on this agenda.

During the conduct of this agenda, there were 2 additional shareholders attending the Meeting, representing 3,100 shares. Thus, there were 187 shareholders attended the Meeting and the total number of shares present in the Meeting was 500,667,719 shares.

The Meeting considered the matter and casted the votes. The Meeting certified the Minutes of the 2016 Annual General Meeting of Shareholders by majority votes of the shareholders attending the Meeting and casted their votes, the voting results are as below: (Closing vote at 2.33 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	500,663,019	100.0000
Disagreed	0	0.0000
Voided Ballot	0	0.0000
Total	500,663,019	100.0000
Abstained	4,700	-

**Agenda 2** To acknowledge the operational results and the Annual Report for the year 2016

The Conductor invited the Chairman to announce to the Meeting. The Chairman declared that, in the age where the digital technology has played a significant role and created challenges in almost every industry, especially in media and entertainment industry when the consumer behavior has changed to almost full digital age. Before the digital age, the Company has stepped over the various obstacles such as pirated tapes and CDs to become the King of Content in every area. Throughout the past 30 years, by the vision of the Chairman of the Company, he has set strategic direction of the Company by focusing on the transition to the digital age and

focusing on enterprise management, technology and effective personnel. The purposes are to produce creative works by leverage the strength to create new media and content innovations that are borderless under Total Media Solutions. The Company also owned the library that contains songs, movies and series which are time dimensionless. Besides, the Company has vision and understanding of copyright management that may leads to expand the contents infinitely. The Company has overcome both controllable and uncontrollable crisis situations which strengthen the Company's foundation.

Thereafter, the Chairman assigned Mrs. Karnsuda Sansuthi, Chief Financial Officer ("Mrs. Karnsuda"), to report the operating results in 2016 and asked the Chief Executive Officer of each business to present the business direction to the shareholders.

Mrs. Karnsuda then reported the operating results in 2016 as follows:

Executive summary of year 2016

- ❖ January 2016      GDH 559 Company Limited (GDH 559), a subsidiary of the Company has increased paid-up capital to THB 150 million.
- ❖ February 2016      Z PAY TV service operated and owned by CTH group was discontinued, but such Pay TV service was no longer related to the Company. At present, GMM Z actively manages satellite TV platform business providing free to air programs in both C-Band and KU-Band systems for the audiences.
- ❖ June 2016      GMM Bravo, the new business unit was formed as a content creator providing "New Content Solution" by transforming GMM massive library including music and artists and developed into exclusive contents both TV series and variety shows across multiple platforms, with unique creativity under the supervision of Ekachai Uekrongtham, the famous film director and producer.  
  
The Group of Company paid the 3<sup>rd</sup> installment of license fee for the use of Allocated Frequencies for National Commercial Digital Television to the National Broadcasting and Telecommunications Commission on June 27, 2016.
- ❖ November 2016      The Company entered into the Agreement of Sale and Purchase of Shared in The One Enterprise ("The One") to Pranaporn Co., Ltd. ("Pranaporn"). The One has increased its registered capital by THB 1,905 million, so, the total of registered capital is THB 3,810 million. The money from capital increase from Pranaporn will go to One Channel for preparing the channel to be ready for the community. Nowadays, we believe that everyone has been watching the variety of shows broadcasted on One channel, especially the phenomenon of "Pitsawat" which made One channel grow and get into hearts of audiences.



December 2016

The chief of the National Council for Peace and Order (NCPO) exercised Section 44 of the interim constitution by issuing Order 76/2016 to relieve the burden for digital TV operators by granting an extension of the deadline to make the license payments from three years to six years with interest rate charged based on Policy Rate by Bank of Thailand. Also the NBTC and the broadcasting development research fund administrative committee would subsidize the satellite uplink costs for all digital TV stations under the must carry rules for the next three years.

In addition, NCPO's order also grants authority to NBTC to revoke the radio frequency licenses totaling 537 channels from government agencies and state enterprises within 5 years instead of the old one which NBTC has to revoke the licenses in April 2017.

#### Revenue separated by group of businesses.

1. Music Business: the revenue in FY2016 was 36%, decrease 1% from FY2015 which was 37%.
2. Media Business (Radio and Print media): the revenue in FY2016 was 12%, decrease 5% from FY2015 which was 17%.
3. Satellite TV Business: the revenue in FY2016 was 3%, decrease 3% from FY2015 which was 6%.
4. Others Business (Movie, Home Shopping and others): the revenue in FY2016 was 29%, equal to FY 2015.
5. Digital Terrestrial TV (Digital TV) Business (GMM25, ONE31 Channel): the revenue in FY2016 was 19%, increase 8% from FY2015 which was 11%. The revenue of ONE31 is not included in the consolidated financial statements of the Company because it is a joint venture. Thus, this is to show the growth of revenue of digital TV.

In conclusion, if the Company includes the revenue of ONE31 into the consolidated financial statements of the Company, the Company has revenue in FY2016 of THB 7,295 million, decrease 15.2% from FY2015 which was THB 8,598 million. The difference of these two years is according to the financial statement update because in 2016, the Company did not include the total revenue of ONE31 in the financial statements. Therefore, if we consider superficially, it may be suspected that the Company's income has decreased to 15.2. % but the fact is that declining revenue does not come from lower earnings.

The revenue of the Company, excluding revenue of ONE31, in FY2016 was THB 7,247 million. The declining revenue was due to the slowdown of the media industry in the fourth quarter of 2016.

#### Business Operation Overview in 2016 separated by group of businesses

1. GMM Music Business generated revenue at THB 2,876 million, a decrease of 12% from the previous year that generated revenue at THB 3,252 million.

## Positive Factors:

- ✓ Physical Product : The core income. The Group released approximately 334 singles and 466 albums.
- ✓ The revenues generated from digital music and digital contents had rising trends with high growth potential. It kept rising with sales proportion catching up with physical products. GMM joined hands with partners to extend online music streaming via more applications i.e. JOOX, Line Music, and Apple Music. GMM also put greater emphasis on social media to popularize music tracks, and engage listeners on new media platforms for more interaction as shown by growing number of viewers and shares that could further generate revenue from advertising and sponsors.
- ✓ Showbiz : concert tickets were sold-out

## Remarks:

- ✓ There was a slowdown of the entertainment industry and advertisement in the fourth quarter.

2. GMM Media Business generated revenue at 1,772 million Baht, an increase of 8% from previous year that generated revenue at THB 1,645 million

## Positive Factors:

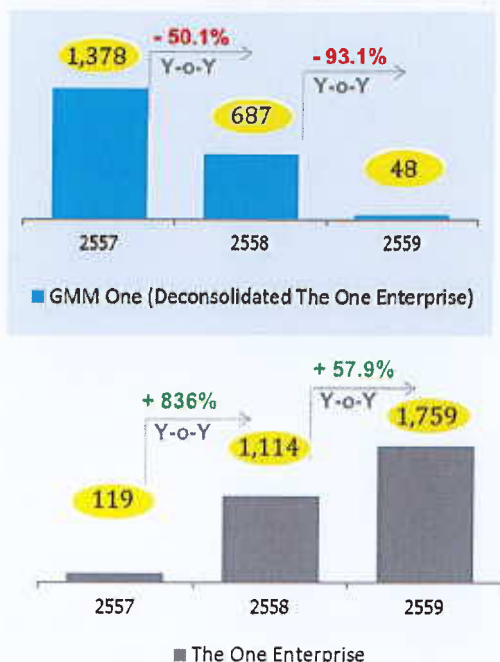
- ✓ The increased revenue derives from GMM25 posted a strong growth in revenue and rating ranked at Top Ten most popular channel among the main target group people aged 15-34, thanks to the success of "Club Friday To Be Continued - Puen Rak Puen Rai", reflecting the channel strength in creating outstanding contents with differentiated formats to reach the new generation audiences. Moreover, GMM25 joined hand with partners to provide access to exclusive contents for customers via application and online platform including YouTube, Facebook, and Line. For A-Time showbiz business, sold-out concert tickets from exclusive concept for each concert.
- ✓ Radio Business has strong brands with total audiences at 19 million listeners across all platforms. The revenue of this business, excluding the impact of the fourth quarter, in the first nine-month of 2016 was close to the same period of the year 2015.

## Remarks:

- ✓ There was a slowdown of the entertainment industry and advertisement in the fourth quarter.



3. GMM ONE TV Business (ONE31) generated revenue of THB 48 million, a 93% fall from last year which generated revenue of THB 687 million, according to the classification of investment in The One Enterprise was the joint venture investment and recorded as equity method. The revenue of THB 48 million this year is significant as the proceed from the sale of the Library.



#### Positive Factors:

- ✓ Operating results for Digital TV channel ONE31 experienced a significant growth in channel revenue and rating to rank among the Top Five most popular new digital TV channels this year, partly driven by the overwhelming success of prime-time drama "Pit Sa Wat" became talk of the town with a phenomenal record in nationwide TV rating. Indeed, ONE31 ran a campaign and participated in cross-marketing activities with partners to expand digital TV audience base by engaging partnership clientele

#### Remarks:

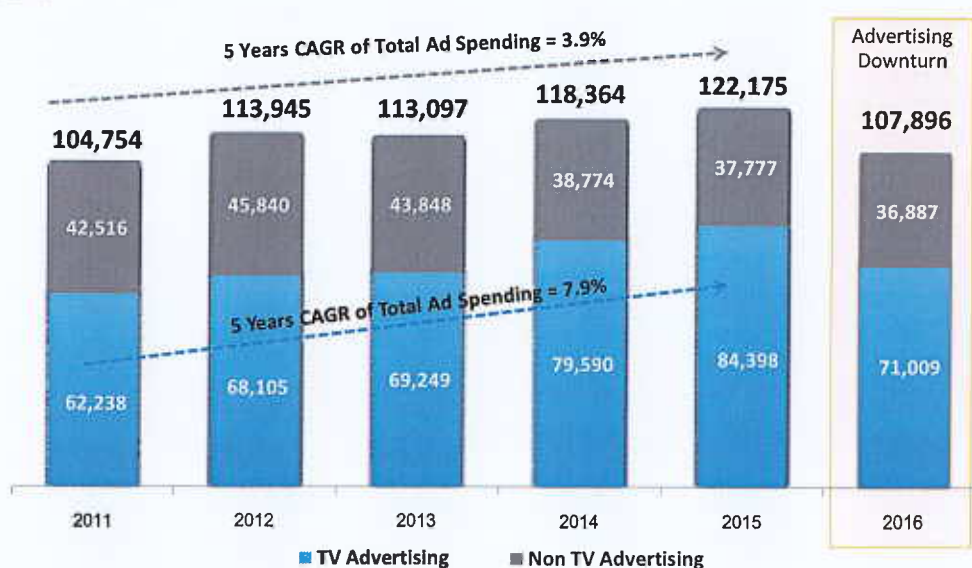
- ✓ The revenue decreased due to the consolidated financial statement no longer includes financial data of digital TV channel ONE31 after the restructuring. At the same time, Exact was also affected by ending content production for free analog TV in order to broadcast content on the ONE Digital TV channel.
  - ✓ There was a slowdown of the entertainment industry and advertisement in the fourth quarter.
4. Merchandise Business generated revenue at 1,953 million Baht, a decrease of 8% from the previous year.
- ✓ Home Shopping Business generated revenue at THB 1,710 million, decreased 1.6% from last year that generated revenue at THB 1,738 million, due mainly to unfavorable domestic factors, depressed purchasing power and advertising suspension during the last quarter. However, the

home shopping business remains having a strong potential, as evident from this year O-shopping celebrated subscribers reaching 1 million, with an emphasis on data analytics to gain consumer insights and incorporated to sales and marketing promotion, as well as expansion of trade channels to reach wider group of customers, together with high quality product selection to meet with customer demand and launching CSR program throughout the year.

- ✓ Set Top Box and Satellite TV Business: the revenue was THB 243 million, dropped from previous year 37.8% that generated revenue at THB 391 million, in line with softer advertising spending on satellite and cable TV platform. By redirecting sales strategy to focus on the product lines that address the preferences of today's consumers, as well as providing good customer services and focusing on efficient merchandising management to keep costs under control.
5. Other revenue and movie business was THB 646 million, decrease 24% from 2015 that generated revenue at THB 850 million.
- ✓ Other revenue comes from Movie Business: Following the deceased operation of GTH Co., Ltd., from December 31, 2015 onward, the Company restructured shareholding and established GDH 559 Company Limited (GDH 559), a subsidiary of the Company to operate movie business in 2016, with a total of two films released "Fanday" and "A Gift". The Company aims to continue releasing high quality films with aggressive marketing communications to attract modern movie watchers. The Company also anticipates increasing copyright-selling in markets outside Thailand.

Apart from that, Mrs. Karnsuda presented the result of the rating by Advertising Association of Thailand and AC Nielsen (excluding analog TV channel 3, 5 and 7).

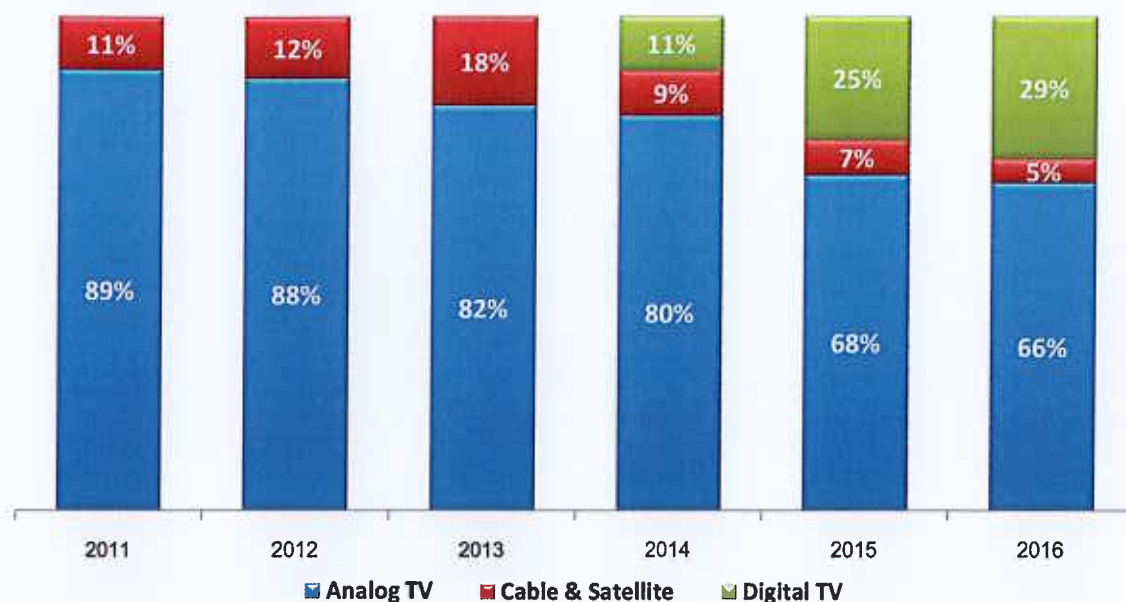
Advertising Expenditure 2011-2016, the growth of the nationwide advertising media over the past 6 years has 3.9% growth rate. In 2016, there was a slowdown of the entertainment industry and advertisement in the fourth quarter



Source : Advertising Association of Thailand & AC Nielsen

An overview of the use of TV advertisement, in year 2016 the growth of digital TV is higher than 2015 from 25% to 29% whereas analog TV is fell down to 66% and cable & satellite is fell down to 5%.

#### Development on TV Advertisement



Source : Advertising Association of Thailand & AC Nielsen

#### DTT CHANNEL RANKING 2014 - 2016

Total Individuals – All Day

2014			2015			2016		
Rank	Channel	TVR	Rank	Channel	TVR	Rank	Channel	TVR
1	CH7	4.074	1	CH7	3.509	CH7		2.966
2	CH3	3.121	2	CH3	2.493	CH3		2.040
3	CH9	0.595	3	WORKPOINT TV	0.824	WORKPOINT TV		1.087
4	CH5	0.419	4	CH8	0.487	MONO 29		0.679
5	WORKPOINT TV	0.304	5	MONO 29	0.378	CH8		0.536
6	THAI PBS	0.283	6	CH9	0.284	ONE		0.527
7	CH8	0.271	7	ONE	0.267	3SD		0.299
8	NBT	0.158	8	3SD	0.183	THAIRATH TV		0.258
9	MONO 29	0.076	9	THAIRATH TV	0.178	CH9		0.222
10	THAIRATH TV	0.066	10	THAI PBS	0.147	TRUE4U		0.199
11	NATION TV	0.057	11	CH5	0.145	NOW TV		0.178
12	TRUE4U	0.054	12	TRUE4U	0.136	AMARIN TV		0.168
13	ONE	0.048	13	3FAMILY	0.109	GMM 25		0.136
14	TNN24	0.045	14	PPTV	0.089	PPTV		0.134
15	SPRING NEWS	0.023	15	GMM 25	0.075	3FAMILY		0.118
16	NEW TV	0.021	16	AMARIN TV	0.072	THAI PBS		0.104
17	PPTV	0.019	17	NEW TV	0.068	NATION TV		0.095
18	3FAMILY	0.016	18	NBT	0.066	NEW TV		0.073
19	3SD	0.014	19	NATION TV	0.063	CH5		0.071
20	GMM 25	0.011	20	TNN24	0.061	SPRING NEWS		0.061
21	AMARIN TV	0.010	21	SPRING NEWS	0.051	TNN24		0.043
22	BRIGHT TV	0.008	22	MCOT FAMILY	0.039	NBT		0.043
23	MCOT FAMILY	0.008	23	NOW TV	0.031	VOICE TV		0.037
24	NOW TV	0.005	24	BRIGHT TV	0.028	MCOT FAMILY		0.036
25	VOICE TV	0.005	25	VOICE TV	0.020	BRIGHT TV		0.034

Target 15-34 – All Day

2014		2015		2016		
Rank	Channel	TVR	Channel	TVR	Channel	TVR
1	CH7	3.082	CH7	2.655	CH7	2.123
2	CH3	2.352	CH3	1.783	CH3	1.303
3	CH9	0.451	WORKPOINT TV	0.702	WORKPOINT TV	0.891
4	CH5	0.320	CH8	0.315	MONO 29	0.554
5	WORKPOINT TV	0.273	MONO 29	0.278	ONE	0.432
6	CH8	0.206	ONE	0.267	CH8	0.283
7	THAI PBS	0.129	CH9	0.200	3SD	0.201
8	NBT	0.081	3SD	0.133	GMM 25	0.171
9	TRUE4U	0.051	THAIRATH TV	0.119	TRUE4U	0.155
10	THAIRATH TV	0.047	TRUE4U	0.116	CH9	0.130
11	MONO 29	0.047	CH5	0.094	THAIRATH TV	0.127
12	ONE	0.045	GMM 25	0.089	NOW TV	0.110
13	NATION TV	0.026	3FAMILY	0.072	PPTV	0.085
14	TNN24	0.018	THAI PBS	0.065	AMARIN TV	0.080
15	PPTV	0.016	PPTV	0.063	3FAMILY	0.060
16	GMM 25	0.012	AMARIN TV	0.041	THAI PBS	0.040
17	NEW TV	0.012	NEW TV	0.038	NEW TV	0.038
18	SPRING NEWS	0.011	NBT	0.030	NATION TV	0.036
19	3SD	0.010	TNN24	0.027	CH5	0.035
20	3FAMILY	0.009	NATION TV	0.026	MCOT FAMILY	0.026
21	AMARIN TV	0.005	MCOT FAMILY	0.026	SPRING NEWS	0.020
22	MCOT FAMILY	0.005	SPRING NEWS	0.024	NBT	0.019
23	BRIGHT TV	0.004	NOW TV	0.020	VOICE TV	0.017
24	NOW TV	0.003	BRIGHT TV	0.017	BRIGHT TV	0.015
25	VOICE TV	0.003	VOICE TV	0.010	TNN24	0.015



### Growth rate of GMM25 and ONE31 from 2014 - 2016

#### ■ ONE31

- All day, Total Individual : ONE31 was ranked in 13<sup>th</sup> (TVR = 0.048) in year 2014, year 2015 moved to rank 7<sup>th</sup> (TVR = 0.267) and this year, 2016, moved to rank 6<sup>th</sup> (TVR = 0.527).
- All day, Individual age 15-34 years: ONE31 was ranked in 12<sup>th</sup> (TVR = 0.045) in year 2014, year 2015 moved to rank 6<sup>th</sup> (TVR = 0.267) and this year, 2016, moved to rank 5<sup>th</sup> (TVR = 0.432).

#### ■ GMM25

- All day, Total Individual : GMM25 was ranked in 20<sup>th</sup> (TVR = 0.011) in year 2014, year 2015 moved to rank 15<sup>th</sup> (TVR = 0.075) and this year, 2016, moved to rank 13<sup>th</sup> (TVR = 0.136).
- All day, Individual age 15-34 years: GMM25 was ranked in 16<sup>th</sup> (TVR = 0.012) in year 2014, year 2015 moved to rank 12<sup>th</sup> (TVR = 0.089) and this year, 2016, moved to rank 8<sup>th</sup> (TVR = 0.171).

The Chairman invited Mr. Phawit Chitrakorn, Chief Executive Officer – GMM Music ("Mr. Phawit"), to present the business direction.

Mr. Phawit presented that the Company describe the music business more than just music. The Company is preparing to enter into the radically modified future with the 4C strategy comprising of Content, Community, Collaboration and CRM.

1. Content: in 2016, the Company has created variety of contents. In year 2017, will increase the production of new song i.e. 809 singles, 55 full albums of top class singers, 16 cover albums, 19 showbiz and 4 music series including 46 Merch Product and 5 top class star product. Thus, the important thing is to create quality contents to be hit which separated into 3 categories as Listen, Watch, and Experience. "Listen" the MP3 market is possible to do the physical business. "Watch" the audience start changing to watch Short Film or Music Series instead of Music Video. The artists also have to increase their popularity by creating the Live Record via Youtube or Facebook. "Experience" by doing ShowBiz, selling product and Karaoke which we will aim to develop the Karaoke to attract more audience by introducing new platform i.e. Mobile Karaoke, Home Karaoke etc.

2. Community is one of the success stories of the Company that makes the Company be the 1<sup>st</sup> of every platform i.e. Facebook, Instagram, Youtube and the Company's Online Shop. By building a strong community or marketing with Fancub, Fan-base Marketing, provides clear information about the customer's behavior, needs, interests and spending on the Company's products.

3. Collaboration is the strategy in cooperative without investment in creating music platform but focus in creating quality contents to sell to the platform both domestic and overseas partners.

3.1 Platform by collaborating with Streaming media to access to more media i.e. Spotify, Google Play, Gushcloud, Dailymotion, AirPay, Netflix, Line TV, Joox Karaoke.



3.2 Retail is the collaboration to increase the sale channel both Physical and Online i.e. Modern Trade, E-commerce and TV Shopping.

3.3 Brand is the partnership with investment from brand to create more quality content and earn more from each Top Brand.

4. CRM (Customer Relationship Management) is to making Music Big Data by using the database of customers who spend for the products and services of the Company. Then use the said database to make More product, More impact, More loyalty and More profit. The use of Music Big Data and CRM will help to create the products that satisfy customers' needs and create brand loyalty with low cost but high benefit.

The Chairman invited Mrs. Saithip Montrikul na Audhaya, Chief Executive Officer – GMM Channel Digital TV ("Mrs. Saithip"), to present the business direction.

1. Radio business: previously, there were many doubts in this business such as "Is it recession of radio business?" "How many people still listen to the radio?" Below detail is how the Company turns the crisis into an opportunity.

**How many people still listen to the radio?** It's a question that many people wonder. Actually, the change is not the number of people who listening to the radio but a device to listen to the radio that changed. According to the research of Circle Company, people change the device from the normal radio to smart phone and it is increasing every year. There is 77% of people who still listen to the radio via online channel, compared with other Medias. From online statistic of AtimeOnline can be a proof that there are many people who still listen to the radio and show that we are the leader of radio producer both offline and online. Also, from the research of Circle Company, listeners mentioned that listening to the radio is part of their life.

In addition, AtimeOnline application has reached 4 million downloads. It's the application that the user could take a photo, texting, sending picture, watching DJs real-time in online studio, etc. This is how the listeners of 3 stations, in average, reached 4,000,000 IPs, 15,000,000 IDs per month. Even in Social Media that we've gained Likes or Engagement and statistics of Facebook Live more than other competitors. Also, the Atime Showbiz that uses the radio to be a way to promote the products and all the concerts tickets had sold-out.

**Next step of radio business.**

**CHILL ONLINE** to satisfy the GEN C: the Connected Consumer or Gen Chill who always use the digital media with no limit of age, with the highest number of listeners listening online at 1.6 million IPs and 6.5 million IDs, Chill has been a full online radio. It's not just a radio wave that play a loop of music but it's an application with various Playlist and customize your own Playlist, also, the Live event and quiz during the show that make it more than just an online radio. There will be new talk shows focusing on office staffs i.e. "Pong-Chao #CheePaoDaoOffice" and another show for office staffs who want to express their feeling or chit-chat at "#TaiToTamNgan" DJ Phuak Ponsatorn and DJ Art.

NEW EFM 104.5 moved to new 104.5 MHz the station that keeps all the best things on radio.

- The most famous DJs with over 9,000,000 Followers
- Grate songs, good moods with the best hit since 1997 to today
- The most popular talk show on radio, number 1 of Thailand.
- The most famous music festival that the young office people attend more than 10,000 people.

These are the joint arrangement of EFM and Chill Online under the new names EFM Chill on the Beach and EFM Chill on the Hill

GREEN WAVE Good Songs, Good Feelings, is remains the nation's top-rated radio station, as guaranteed by rewards and recognition from several organizations. Green Wave launched the campaign "25 Doing Good Deeds Projects Upon the 25<sup>th</sup> Anniversary of Green Wave" for the whole year 2016.

Club Friday is the most popular radio show of Thailand that now produced to be the series on TV, and Green Concert the big charity concert that always sold the tickets out for almost 20 years.

From the details above, the Company aim to turn the crisis into the opportunity to be the full online radio which we starting from bring the Chill station to be Chill online and integrated with NEW EFM 104,5 and Green Wave 106.5

2. Digital TV: GMM25. The Company got 2 auctioned digital TV which are GMM25 and ONE which we set difference target groups for both channel as follows:



How well do you know us?

These are 10 things that you may not know about GMM25

Firstly, we have friends and fans.

GMM25 has 5.6 million audiences per day and followers on Facebook, YouTube, Twitter and Instagram for more than 8 million.

Second, we grow very fast that's why everyone love us

The growth rate of audience of GMM25 is 55% within a year and our Fan Page is growing for 100%.

Third, we hold the highest record of sharing.

GMM 25 is the number 1 of the Post-sharing statistic among other TV digital competitors as confirmed in Post Today.

Greenwave and GMM25 also launched the campaign "25 Doing Good Deeds Projects Upon the 25<sup>th</sup> Anniversary of Green Wave"

Fourth, we are organic TV station.

We reached 100,000 likes and 10,000 sharing from our fans without Boost or Ad sponsor.

Fifth, we have no border on gender.

We are open for all genders with the best contents for everyone.

Sixth, we are the leader or strong lady.

GMM25 is a center of all powerful ladies.

Seventh, we have quality spender.

GMM25 audiences are 77% wealthy and our target group is in age 15-34 years old.

Eighth, we are queen of gossip.

GMM 25 contains many contents for Chit-Chat and Gossip.

Ninth, we can make you cry.

GMM 25 is the king of dramas.

Tenth, we are the best.

We always have new contents with various feelings that become popular and are one of the most talked-about channels in Thailand.

As we targeted to the specific age range, 15 – 34 years old, that make us able to create new kind of contents that bring us to be one of the memorable channel and growing rapidly. We also collaborate with many companies i.e. GDH559, GMM TV and GMM Bravo which already produced many series.

3. Media Business: we are different from other companies because we can provide full services to our customers or “One Stop Shopping” and we are the powerful of integrated communications.

Gmm 25 the channel that offers unique contents to the new generation of people aged 15 – 34 years old, especially our content is the number one share on the social network.

Atime Media, a leader in the radio industry for more than 20 years, comprising of Green Wave, EFM or Chill Online that cover every type of audience more than 15 million IDs per month. We also a leader in event organizer that are well-known for times comprising of radio events, exclusive travel from Atime Traveller or huge show from Atime Showbiz.

Another proof of GMM Media strength is the online statistic that we have more than 18 million followers. All Medias of GMM Media has created phenomenal successes. If you want the integrated marketing communication with only one Contact Point you may think of us, GMM Media.

Those are the power of our Media that can be One Stop Shopping including On air, Online and On ground and we are proudly present the newest content of GMM25 that we are planning to broadcast in July 2017, Hotwave Music Award 2017 and Sam Yak Pak Wan altogether with new series.

The Chairman invited Dew Waratangtragool, Deputy Chief Executive Officer – GMM ONE Digital TV (“Mr. Dew”), to present the business direction.

Mr. Dew, as assigned by Mr. Takonkiet Viravan, presented the business direction of GMM ONE Digital TV as follows:



Nowadays, in the digital age, we have to compete with the other competitors and gather the audience to our channel. As the word "Content is the king", we are confident that we have the best contents.

In the year 2016, ONE showed a tremendous growth because we have phenomenon content on Digital TV, "Pitsawat", which penetrate through a traditional belief that good dramas must only be available on analog TV.

There are 3 main strategies which drive ONE's accomplishment, which are

1. Strengthen our core strength through dramas
2. Penetrate to new target group
3. Brand loyalty to create higher sales

The successful content from previous year



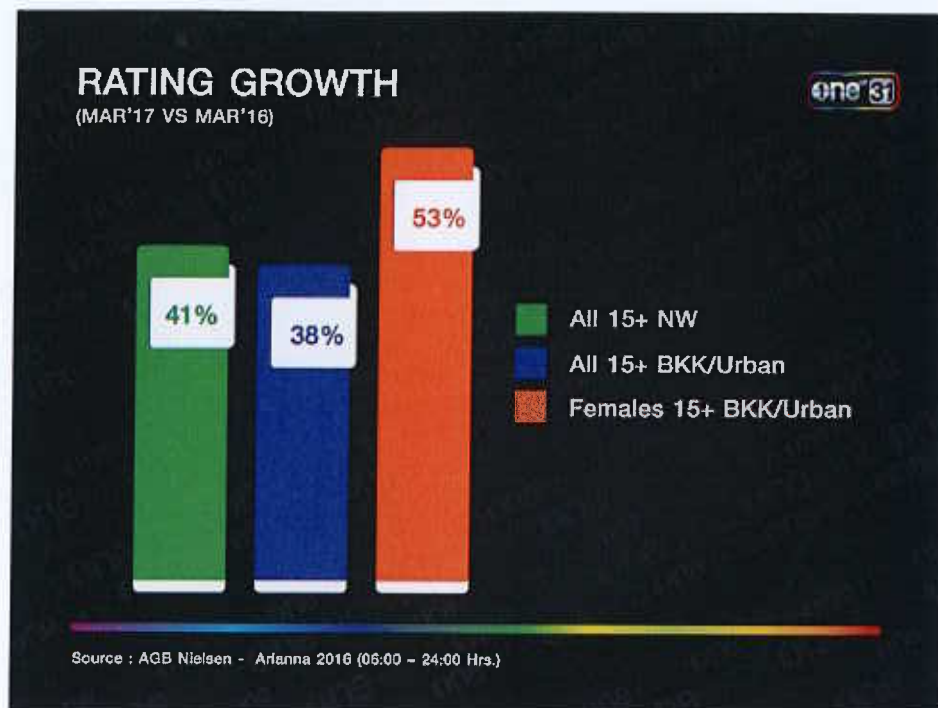
Furthermore, we also have "NgaoAsoke" and "Rachinee Mor Lum" that make the rating of the channel increasing.

Sitcom is the strongest content of ONE such as, "Pentor". We created more time slot for new sitcoms i.e. "Sue Chanee Geng", which get rating at 2.5, "Bang Rak Soi 9/1" "Rak Tae Mae Mai Pluem" and "Soot Rak Chunlamun"

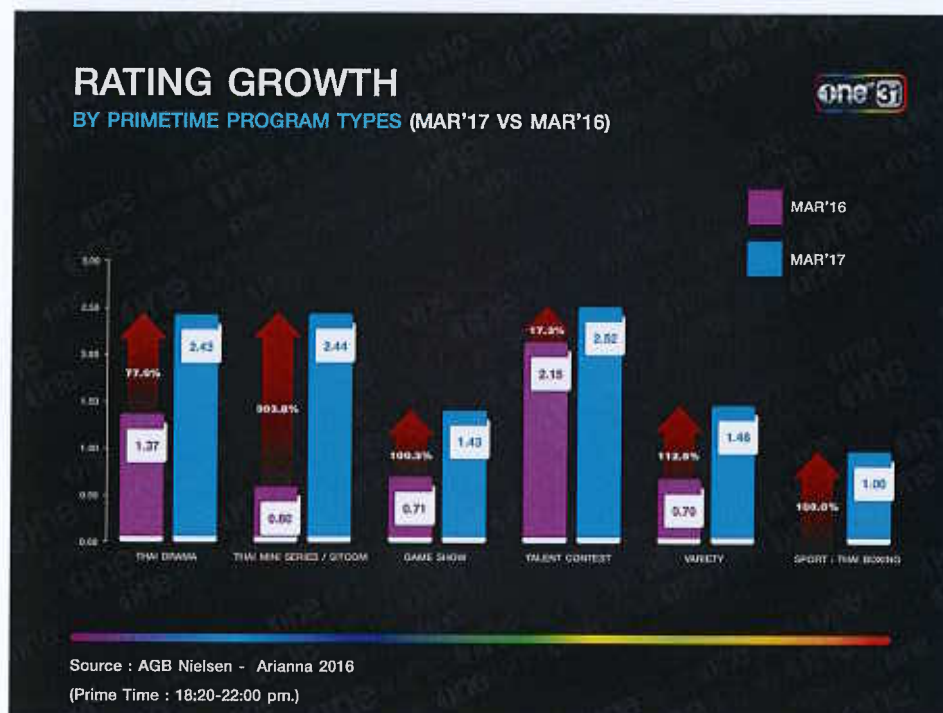
Moreover, there will be a new variety show to expand customer base i.e. "Bachelor Thailand". "Roo Mai Klai Sode" reformats the show which in turn builds up a good rating. The highlight show would be "Suek Wan Duan Pleng", singing contest which are becoming popular in suburban area. The show was ranked 5<sup>th</sup>. We also create a new concept for kids "Suek Wan Duan Pleng Dek" and "Suek Wan Duan Pleng Sao Har". The show received rank 4<sup>th</sup>.



Rating of ONE from age ranged 15 years old and above nationwide grow 41% year-on-year from March 2016-2017. 15 years old and above BKK/urban grow 38%, especially females 15 years old and above nationwide grow 53% as below figure:



Rating growth by primetime program types are shown as figure below. There are growth in every show i.e. Thai drama grow 77% (Rating 2.37), Mini Series/Sitcom grow 303% (Rating 2.44), Game show ("Roo Mai Klai Sode" "Auk Sorn La San") grow 100% (Rating 1.43), Talent Contest (Suek Wan Duan Pleng) grow 17.3% (Rating 2.52), Variety (Top Chef) grow 112% (Rating 1.48), Sport (mx muay x treme) to expand the customer base to male grow 100% (Rating 1.00).



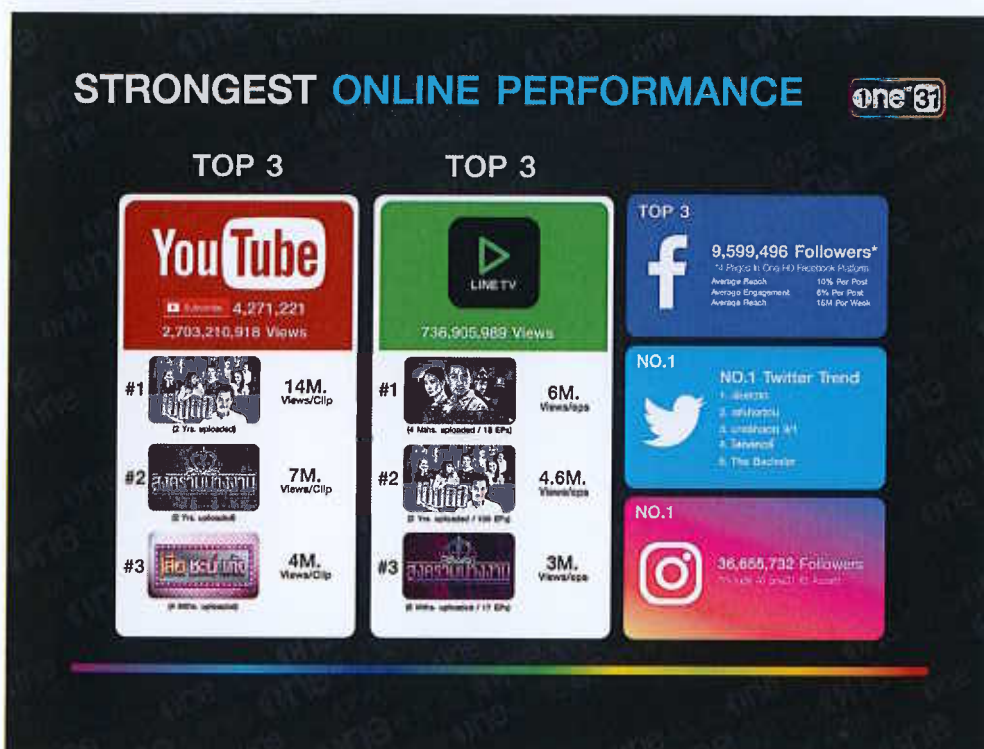
Primetime Ranking of ONE is rank 4<sup>th</sup>.

**PRIMETIME RANKING (MAR'17)**

CHANNEL	AVG. RATING			RANK
	All 15+ Nationwide	Females 15+ Nationwide	Females 15+ BKK/Urban	
	6.45	7.83	5.99	1
	4.07	4.54	5.68	2
	3.24	4.02	5.35	3
	<b>1.89</b>	<b>2.20</b>	<b>1.93</b>	<b>4<sup>th</sup></b>
	1.38	1.16	1.17	5

Source : AGB Nielsen - Arianna 2017

Apart of the rating, ONE has many audiences that watch the show via Social Media Online such as YouTube which we've reached 2,700 million views and Line TV which we reached 736 million views and 9.6 million followers on Facebook, these are ranked in 3<sup>rd</sup> rank.



Thereafter, Mr. Dew presented the upcoming dramas that will be broadcasted in year 2017 i.e. Game Maya / Ter Kue Promlikit / Sanaeha Diary) and 2 big dramas i.e. Chai Mai Jing Ying Tae and La, via the VTR.

The Chairman hopes that all shareholders will have more confidence from business directions of the CEOs.

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 sixth consecutive year regarding 2016 corporate governance of listed companies. The Company had been classified into the Top Quartile category of listed companies which enclosed in the 2016 Annual Report.

The Conductor asked the Meeting whether the shareholder or proxies had any questions or comments. The questions and comments in this agenda would be recorded as shown in the appendix of this minutes.

Whereas this agenda is proposed for acknowledgment, there was no vote. The conductor summarized that the meeting acknowledged the operation result of year 2016 and the 2016 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 2016**

The Conductor invited Dr. Naris Chaiyasoot ("Dr. Naris"), as a Chairman of the Audit Committee, to inform the details of this agenda to 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 2016 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 – Mr. Termphong Opanaphan 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.

Thereafter, Dr. Naris assigned Mrs. Karnsuda to summarize the information of the financial statement to the Meeting which was concluded as follows:

*-Intentionally left blank-*

The Comprehensive Income Statements for the fiscal year ending December 31, 2016.

(Unit : Million Baht)					Increase/ (Decrease)	
	12M'16	%	12M'15	%	(Decrease)	%
Total revenues	7,295	100%	8,598	100%	(1,304)	-15%
Cost of sales and services	4,586	63%	5,743	67%	(1,157)	-20%
Gross margin	2,708	37%	2,855	33%	(147)	-5%
Selling and administrative expenses	2,807	38%	3,528	41%	(721)	-20%
Profit (loss) before other income, share of profit (loss) from investments, finance cost and income tax expenses	(98)	-1%	(673)	-8%	574	-85%
Other income	135	2%	146	2%	(10)	-7%
Profit (loss) before other income, share of profit (loss) from investments, finance cost and income tax expenses	37	1%	(527)	-6%	564	-107%
Impairment assets	(55)	-1%	(1,030)	-12%	975	100%
Divestments Gain(Loss)	0	0%	959	11%	(959)	-100%
Share of profit (loss) from investments in associates	17	0%	5	0%	12	268%
Share of profit (loss) from investments in joint ventures	(353)	-5%	(338)	-4%	(15)	5%
EBIT	(354)	-5%	(931)	-11%	577	-62%
Finance cost	188	3%	272	3%	(83)	-31%
Income tax income (expenses)	(9)	0%	(67)	-1%	58	-86%
Profit (loss) for the year	(533)	-7%	(1,135)	-13%	602	-53%
MI	(13)	0%	10	0%	(24)	-229%
Profit (loss) attributable to equity holders of the Company	(520)	-7%	(1,145)	-13%	625	-55%

The summary of Profit and Loss Statements for the year 2016 compared with the year 2015.

Mrs. Karnsuda clarified to the Meeting regarding to the income statement for the year ended December 31, 2016. The total revenue from sale of goods, service income, and revenue from copyright for 2016 was THB 7,295 million, a decrease by 15% or approximately THB 1,304 million from previous year due to the impact of the fourth quarter and yet to include revenue of the One channel.

The cost of sales and services amounted to THB 4,586 million, a decrease by 20% or approximately THB 1,157 million from previous year. Gross profit remained of THB 2,708 million, a decrease of 5% or approximately THB 147 million from the previous year.



The expense of sales and services approximately THB 2,807 million resulting from the success of efficient management of SG&A expenses. Other revenues were THB 135 million. The operating losses before share of profit before finance cost and income tax expenses amounted to THB 98 million, losses decreased from year 2015 THB 574 million. However, Impairment Asset of THB -55 million for GMMb which already closed and has no Divestments Gain in this year, when deduct the share of profit from investments in associates amounted to THB 17 million and the share of loss from investments in joint venture, which is the One channel, amounted to THB 353 million. The finance cost amounted to THB 188 million and the corporate income tax expenses amounted to -9 million, altogether leading to the net loss for the year amounted to THB 533 million. The Loss attributable to equity holders of the company amounted to THB 13 million and net loss of the Company's shareholders in 2016 amounted to THB 520 million, with significant improvement by THB 625 million or 55% from previous year (2015 net loss: THB 1,145 million). The loss was mainly caused by Digital TV investment to expand audience base and ratings. Therefore, the Company's loss attributable to Shareholders of the Company in 2016 amounted to THB 520 million.

#### The Statements of Financial Position for the fiscal year ended December 31, 2016

##### Total assets

	As at 31/12/2016	As at 31/12/2016	Increase/ (Decrease)	Increase/ (Decrease) %
(Unit : Thousand Baht)				
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	868,821	1,058,808	(189,986)	-18%
Trade and other receivables	1,397,272	1,414,957	(17,685)	-1%
Inventories	370,797	300,990	69,807	23%
Other current assets	607,738	571,753	35,985	6%
<b>Total current assets</b>	<b>3,244,629</b>	<b>3,346,508</b>	<b>(101,879)</b>	<b>-3%</b>
<b>Non-current assets</b>				
Investments	543,561	895,588	(352,028)	-39%
Property, plant and equipment	429,879	524,046	(94,167)	-18%
Other intangible assets	684,313	348,602	335,710	96%
Cost of spectrum license	1,608,499	1,739,140	(130,641)	-8%
Deferred tax assets	486,471	416,019	70,452	17%
Other non-current assets	251,234	319,712	(68,477)	-21%
<b>Total non-current assets</b>	<b>4,003,957</b>	<b>4,243,107</b>	<b>(239,150)</b>	<b>-6%</b>
<b>Total assets</b>	<b>7,248,586</b>	<b>7,589,615</b>	<b>(341,029)</b>	<b>-4%</b>

*-Intentionally left blank-*

Total liabilities

	As at 31/12/2016	As at 31/12/2016	Increase/ (Decrease)	Increase/ (Decrease) %
(Unit : Thousand Baht)				
<b>Liabilities</b>				
Current liabilities				
Short-term loans from banks	322,905	3,000	319,905	10064%
Trade and other payables	1,210,404	1,489,010	(278,606)	-19%
Unearned income	444,961	436,021	8,940	2%
Current portion of long-term loans	1,497,182	-	1,497,182	100%
Current portion of cost of spectrum license payable	409,884	409,814	69	0%
Other current liabilities	293,935	228,824	65,111	28%
<b>Total current liabilities</b>	<b>4,179,272</b>	<b>2,566,669</b>	<b>1,612,603</b>	<b>63%</b>
Non-current liabilities				
Long-term loans - net of current portion	597,206	1,625,545	(1,028,339)	-63%
Cost of spectrum license payable - net of current portion	679,912	1,024,311	(344,399)	-34%
Provision for long-term employee benefits	297,086	310,151	(13,065)	-4%
Deferred tax liabilities	78	122	(44)	-36%
Non-other current liabilities	26,594	29,145	(2,551)	-9%
<b>Total non-current liabilities</b>	<b>1,600,875</b>	<b>2,989,274</b>	<b>(1,388,399)</b>	<b>-46%</b>
<b>Total liabilities</b>	<b>5,780,147</b>	<b>5,555,943</b>	<b>224,205</b>	<b>4%</b>

Remarks : The portion of long-term loans that are due within 1 year of 1,497,182 baht was derived from waiver letter of financial ratios dated after the date of financial statements. Presently, this portion is classified as a long-term debt.

Shareholders' equity

	As at 31/12/2016	As at 31/12/2016	Increase/ (Decrease)	Increase/ (Decrease) %
(Unit : Thousand Baht)				
<b>Shareholders' equity</b>				
Share capital				
Registered				
> 819,949,729 ordinary shares of Baht 1 each	819,950	819,950	0	0%
Issued and fully paid				
> 819,949,729 ordinary shares of Baht 1 each	819,950	819,950	0	0%
Share premium	5,978,130	5,978,130	0	0%
Unappropriated (Decifits)	(5,028,964)	(4,508,815)	(520,149)	12%
Other components of shareholders' equity	(466,946)	(467,048)	103	0%
<b>Equity attributable to owners of the Company</b>	<b>1,302,170</b>	<b>1,822,217</b>	<b>(520,047)</b>	<b>-29%</b>
<b>Non-controlling interests of the subsidiaries</b>	<b>166,268</b>	<b>211,455</b>	<b>(45,187)</b>	<b>-21%</b>
<b>Total shareholders' equity</b>	<b>1,468,438</b>	<b>2,033,672</b>	<b>(565,233)</b>	<b>-28%</b>
<b>Total liabilities and shareholders' equity</b>	<b>7,248,586</b>	<b>7,589,615</b>	<b>(341,028)</b>	<b>-4%</b>

JR

The summary of the statement of financial position for the year ended December 31, 2016 compare with the year ended December 31, 2015

#### Total Assets

Total assets for the year ended December 31, 2016 amounted to THB 7,249 million, decreasing by 4% due to installment of the 3<sup>rd</sup> year digital TV license fee, while the investments in joint ventures decreased from losses realized in the One Enterprise Company Limited this year.

#### Liabilities

The liabilities at the end of 2016 were THB 5,780 million, increase from year 2015 by THB 224 million, due to an increase in overdrafts of THB 319 million for digital TV business.

#### Shareholders' equity

Shareholders' equity amounted to THB 1,468 million, dropped by 27.8% from interim net loss.

During the conduct of this agenda, there were 18 additional shareholders attending the Meeting, representing 133,601,189 shares. Thus, there were 205 shareholders attended the Meeting and the total number of shares present in the Meeting was 634,268,908 shares.

The Conductor asked the Meeting whether the shareholder or proxies had any questions or comments. The questions and comments in this agenda would be recorded as shown in the appendix of this minutes.

The Meeting considered the matter and casted the votes. The Meeting approved the Statements of Financial Position and the Comprehensive Income Statements for the fiscal year ending 31 December 2016 by majority votes of the shareholders attending the Meeting and casted their votes, the voting results are as below:  
(Closing vote at 4.19 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	634,253,706	100.0000
Disagreed	0	0.0000
Voided Ballot	0	0.0000
Total	634,253,706	100.0000
Abstained	15,202	-

Agenda 4	To approve the profit apportionment as statutory reserve fund from the 2016 operational results
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The Conductor invited Mrs. Karnsuda to present the details to the Meeting. Mrs. Karnsuda declared that according to Section 116 of the Public Limited Companies Act B.E. 2535 ("Public Act") and the Company's Articles of Association ("AoA") 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 2016, the Company experienced net profit of THB 408.3 million, therefore, the Company was able to allocate 18,363,179.30 baht as the reserves as stipulated by law. The total statutory reserved fund will be equal to 81,994,972.90 baht which is 10% of registered capital. Thereby, it has been requested to the Meeting to vote for the profit appointment as statutory reserve fund.

The Conductor asked the Meeting whether the shareholder or proxies had any questions or comment. There was no question or comment. Thereafter, the Conductor requested the Meeting to cast their votes on this agenda.

The Meeting considered the matter and casted the votes. The Meeting approved the profit apportionment as statutory reserve fund by 18,363,179.30 by majority votes of the shareholders attending the Meeting and casted their votes. According to the financial statements of year 2016 the Company experienced net profit of THB 408.3 million which made the Company able to allocate the profit as statutory reserve fund. The total statutory reserved fund will be equal to 81,994,972.90 baht which is 10% of registered capital. , the voting results are as below: (Closing vote at 4.24 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	634,263,243	99.9999
Disagreed	463	0.0001
Voided Ballot	0	0.0000
Total	634,263,706	100.0000
Abstained	5,202	-

Agenda 5	To approve the omission of dividend payment from the 2016 operational results
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The Conductor invited Mrs. Karnsuda to present the details of this agenda to the Meeting.

Mrs. Karnsuda announced to the Meeting that the Company has a policy to pay dividend to shareholders at the rate of not less than 40% of net profit after deduction of corporate income tax for each year in separate financial statements in accordance to the Public Act section 115 and the AoA Clause 37 states that "dividends from other types of funds, other than profits, may not be distributed. In case the company still has accumulated losses. Dividend is prohibited."



As for separate financial statement of year 2016, the Company experienced net profit of THB 408.3 million, nonetheless, the accumulated losses is equal to THB 3,580.60 million. The Company was unable to pay the dividend, thereby, it has been requested to the Meeting to vote for the omission of dividend payment from the 2016 operational results.

The dividend payment comparison chart during year 2013-2016 was shown as follows:

Dividend payment details	2016 Separated	2015 Separated	2014 Separated	2013 Separated
Net Profit/(loss): Million THB	408.25	(930.00)	(3,963.3)	254.2
Retained earnings: Million THB	(3,580.60)	(3,970.49)	(3,015.2)	948.1
Earnings per share: THB	0.50	(1.13)	(6.02)*	0.45*
Rate of Dividend payment				
- Interim dividend payment (Baht per share)	-	-	-	-
- Annual dividend (Baht per share)	Propose for omission	-	-	-
<b>Total annual dividend payment</b>		-	-	-
Number of Shares (million) - new	819.9	819.9	819.9	636.3
Total Dividend Payment (THB Million)	-	-	-	-
Dividend payout ratio (%)	-	-	-	-

\* Weighted Average

The Conductor asked the Meeting whether the shareholder or proxies had any questions or comment. There was no question or comment. Thereafter, the Conductor requested the Meeting to cast their votes on this agenda.

The Meeting considered the matter and casted the votes. The Meeting approved the omission of dividend payment from the 2016 operational results by majority votes of the shareholders attending the Meeting and casted their votes, the voting results are as below: (Closing vote at 4.28 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	634,253,143	99.9983
Disagreed	10,563	0.0017
Voided Ballot	0	0.0000
Total	634,263,706	100.0000
Abstained	5,202	-

Agenda 6	To approve the appointment of directors in place of those who are due to retire by rotation
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The Conductor invited Dr. Naris, as the Chairman of the Nomination and Remuneration Committee to announce the details of this agenda to the Meeting.

Dr. Naris declared to the meeting that pursuant to the Public Act and Clause 14 of the AoA, 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 shown in below table. In order to promote and support good corporate governance policy, the Company provided shareholders with the opportunity to nominate qualified persons to be directors in advance through the Company's website at [www.gmmgrammy.com](http://www.gmmgrammy.com) since September 30, 2016 until January 13, 2017, but it appears that no shareholders nominate candidates to the Company. In addition, Dr. Naris informed the meeting that Mr. Krij Thomas, the authorized director, who is due for retirement by rotation in this meeting, expressed his desire not to be considered for another term because the Company has restructured its organization and appointed Mr. Phawit Chitrakorn as the Chief Executive Officer of GMM Music in place of Mr. Krij Thomas and appointed Mr. Krij Thomas as the Chairman of the Advisory GMM Music (including directors in other sub committees).

Name	Position in the Board	Position in the Sub-Committees
Mr. Paiboon Damrongchaitham	Chairman	
Mr. Krij Thomas	Director (Authorized Director)	Chairman of the Corporate Governance and Ethics Committee / Member of the Risk Management Committee / Member of the Group Executive Committee
Dr. Lackana Leelayouthayotin	Director	
Mrs. Saithip Montrikul na Audhaya	Director (Authorized Director)	Member of the Risk Management Committee / Member of the Group Executive Committee

The Board of Directors, proposed by the Nomination and Remuneration Committee excluded the directors who are stakeholders and their term is due, was of the opinion that the 3 directors whose term was due should be re-elected for another term and to appoint Mr. Phawit Chitrakorn to serve as Authorized Director in place of Mr. Krij Thomas. The short biography and necessary information of the 3 directors and Mr. Phawit has been presented in the enclosures that delivered to the shareholders prior the meeting.

In order to comply with the AoA and Public Act which provided that a director was prohibited to run a business, be a partner or be a director of other juristic persons which have the same business nature and in competition with the Company unless those information was being stated to the shareholders meeting prior to the appointment, therefore, Mr. Paiboon Damrongchaitham is being a director and holds 25% shares of Jutdangton Co., Ltd. which the objective of such company is to be a Social Enterprise. Such company holds 50% of Suea Tid

Peak Krub Co., Ltd. The purpose of Suea Tid Peak Krub Co., Ltd. including producing the TV program which is in a manner similar to the operation of the Company.

Thereafter, the Conductor informed the Meeting that for the transparently vote, Mr. Paiboon Damrongchaitham, Dr. Lackana Leelayouthayotin, Mrs. Saithip Montrikul na Audhaya and Mr. Phawit Chitrakorn, the CEO of GMM Music will leave the room and return after the vote has been done.

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 casted the votes for all 4 candidates, the Conductor then announced 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 proxies who attending the Meeting. The "agree" votes would be collected by the staffs at the end of the meeting.

After the vote closed, the Conductor invited 4 directors to return into the room. The Conductor asked the Meeting whether the shareholder or proxies had any questions or comments. The questions and comments in this agenda would be recorded as shown in the appendix of this minutes.

The Meeting approved the appointment of 4 directors to serve as the Director of the Company, the voting results are as below: (Closing vote at 4.36 p.m.)

1. Mr. Paiboon Damrongchaitham

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	633,704,052	99.9157
Disagreed	534,468	0.0843
Voided Ballot	0	0.0000
Total	634,238,520	100.0000
Abstained	30,388	-

2. Dr. Lackana Leelayouthayotin

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	633,704,052	99.9157
Disagreed	534,468	0.0843
Voided Ballot	0	0.0000
Total	634,238,520	100.0000
Abstained	30,388	-

3. Mrs. Saithip Montrikul na Audhaya

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	582,990,532	91.9198
Disagreed	51,247,988	8.0802
Voided Ballot	0	0.0000
Total	634,238,520	100.0000
Abstained	30,388	-

4. Mr. Phawit Chitrakorn

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	633,704,052	99.9157
Disagreed	534,468	0.0843
Voided Ballot	0	0.0000
Total	634,238,520	100.0000
Abstained	30,388	-

**Agenda 7      To approve the Amendment to the Authorized Director who can sign to bind the Company**

The Conductor invited the Chairman to announce the details of this agenda.

The Chairman announce that, referring to the Agenda 6 which is the approval of the appointment of Mr. Phawit Chitrakorn, the Chief Executive Officer of GMM Music, being a director in place of Mr. Krij Thomas who also being the Authorized Director who can sign to bind the Company. The Board would like to propose to amend the Company's Authorized Directors to this Meeting as follows:

Previous:

"Miss Boosaba Daorueng or Miss Suwimon Jhungjotikapisit sign jointly with Mrs. Saithip Montrikul Na Audhaya or Mr. Krij Thomas or Mr. Sataporn Panichraksapong together with affixed the Company's seal."

Amend to:

"Miss Boosaba Daorueng or Miss Suwimon Jhungjotikapisit sign jointly with Mrs. Saithip Montrikul Na Audhaya or Mr. Phawit Chitrakorn or Mr. Sataporn Panichraksapong together with affixed the Company's seal."

The Conductor asked the Meeting whether the shareholder or proxies had any questions or comment. There was no question or comment. Thereafter, the Conductor requested the Meeting to cast their votes on this agenda.

The Meeting considered the matter and casted the votes. The Meeting approved the Amendment to the Authorized Director who can sign to bind the Company to be "Miss Boosaba Daorueng or Miss Suwimon



Jhungjotikapisit sign jointly with Mrs. Saithip Montrikul Na Audhaya or Mr. Phawit Chitrakorn or Mr. Sataporn Panichraksapong together with affixed the Company's seal." by majority votes of the shareholders attending the Meeting and casted their votes, the voting results are as below: (Closing vote at 4.50 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	634,228,420	99.9984
Disagreed	10,000	0.0016
Voided Ballot	0	0.0000
Total	634,238,420	100.0000
Abstained	30,488	-

Agenda 8	To approve the remunerations of the Board of Directors and subcommittees for the year 2017
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The Conductor invited Dr. Naris, as a Chairman of the Nomination and Remuneration Committee, to announce the details of this agenda to the Meeting.

For the 2017 Annual General of Shareholders, the NRC and the Board considered the Board's remuneration and the Sub-Committees' remuneration for the year 2017 according to the Company's the guidelines and procedures by considering various factors in support of their determination, including the scope of responsibilities, contributions, work performance of the Company's directors, business expansion, a comparison with other companies in the same industry and similar nature of business, as well as the report of the 2016 Survey on Directors' Remuneration of Listed Companies in the Stock Exchange of Thailand conducted by Thai Institution of Directors (IOD). To consider that there should be a restructuring of the remuneration of the Board of Directors and the Audit Committee of the Company to be in line with the results of the survey of the remuneration of the Board of Directors and the Audit Committee in the same industry. Therefore, the Board agreed with the NRC to propose the Meeting to approve the remunerations of the Board and subcommittees with the change of remuneration criteria which the total amount of the remuneration is still equal with the remuneration of last year. The details are as follows:

#### 1. The Board of Directors and Audit Committee's Remuneration

It was deemed appropriate to propose the Meeting to approve the Board of Directors and Audit Committee's remuneration for the year 2017 as follows:

##### 1.1 Monetary Remuneration

It was deemed appropriate to approve the Board of Directors and Audit Committee's remuneration totaling at the amount of 6,650,000 baht (Six million six hundred and fifty thousand baht), which is the same amount as the previous year, comprising of the monthly remuneration, the meeting allowance (being paid to a director who attends the meeting only) and annual bonus, as detailed below:

(Unit : Baht/Year)

Remuneration	2017 (Proposed)	2016	2015
The Board of Directors and	total proposed remuneration not exceeding 6,650,00 baht	6,000,000	6,000,000
Audit Committee (4 members)		665,000	665,000

## 1.2 Non-Monetary Remuneration / Other Benefits

-None-

## 2. The Board of Directors' Remuneration Criteria

- Monthly Remuneration pay to the Board of Directors

(Unit : Baht/person/month)

Position	2017 (Proposed)	2016	2015
Chairman of the Board	50,000	-	-
Independent Director	20,000	-	-
Non-Executive Director	20,000	-	-
Executive Director*	- None -	-	-

Remarks: \* The Executive Director receives salary from being an employee of the Company.

- Meeting Allowance (Being paid to the director who attend the meeting only)

(Unit : Baht/person/time)

Position	2017 (Proposed)	2016	2015
Chairman of the Board	20,000	13,000	13,000
Independent Director	20,000	3,000	3,000
Non-Executive Director	20,000	3,000	3,000
Executive Director	- None -	3,000	3,000

Remarks: \* The Executive Director receives salary from being an employee of the Company.

- Annual Bonus

The 2017 Annual Bonus will be paid from the rest of the remuneration of the Board of Directors and Audit Committee, after deducting the monthly remuneration and meeting allowances paid to the Company's directors and the Audit Committee. The Annual Bonus will be calculated in proportion to the number of attendance at the Board of Directors Meeting of each director. The Chairman of the Board will receive twice of his attendance. Independent Director, Executive Director and Non-Executive Director will receive one time of their attendance.

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The Chairman of the Nomination and Remuneration Committee is responsible for approving the appropriation of such Annual Bonus.

### 3. The Sub-committees' Remuneration

It was deemed appropriate to propose the Meeting to approve the Sub-Committees' remuneration which was appointed by the Board as follows:

#### The Audit Committee

##### 3.1 Monetary Remuneration

It was deemed appropriate to change the remuneration criteria of the Audit Committee for the year 2017, with the change from annual remuneration to be monthly remuneration with the meeting allowance. (Paid only to the members of the Audit Committee who attend the meeting):

#### Previous Annual Remuneration

(Unit : Baht/person/year)

Position	2017	2016	2015
Chairman of the Audit Committee	- None -	200,000	200,000
Member of the Audit Committee (3 members)	- None -	150,000	150,000

#### Change to Monthly Remuneration with meeting allowance

- Monthly Remuneration pay to the Audit Committee

(Unit : Baht/person/month)

Position	2017 (Proposed)	2016	2015
Chairman of the Audit Committee	30,000	-	-
Member of the Audit Committee (3 members)	10,000	-	-

- Meeting Allowance (Being paid to the member who attends the meeting only)

(Unit : Baht/person/time)

Position	2017 (Proposed)	2016	2015
Chairman of the Audit Committee	20,000	-	-
Member of the Audit Committee (3 members)	20,000	-	-

### 3.2 Non-Monetary Remuneration / Other Benefits

-None-

#### Other Sub-Committees

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

The Conductor asked the Meeting whether the shareholder or proxies had any questions or comment. There was no question or comment. Thereafter, the Conductor requested the Meeting to cast their votes on this agenda.

The Meeting considered the matter and casted the votes. The Meeting approved the remunerations of the Board of Directors and subcommittees for the year 2017, in total of 6,650,000 baht and changing the remuneration criteria comprising of the monthly remuneration, the meeting allowance and annual bonus, for the Chairman of the Company, Independent Directors and Non-Executive Directors except the Executive Directors that will not receive monthly remuneration and meeting allowance because they already receive salary from being an employee of the Company, by not less than two-third of the total votes casted by shareholders attending the Meeting. The details are as follows:

	Monthly Remuneration	Meeting Allowance	Annual Bonus
The Board of Directors	✓	✓	✓
The Audit Committee	✓	✓	x
Other Sub-Committees	<u>No</u> remuneration being paid		
<u>No</u> Non-Monetary Remuneration for the Board/Sub-Committees			

The Remuneration will be divided into:

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

*-Intentionally left blank-*



Remuneration Criteria is as follows:

Type of Remuneration	Condition	Remuneration Criteria					
		Chairman of the Company	Independent Director	Non-Executive Director	Executive Director	Chairman of the Audit Committee	Audit Committee
Monthly Remuneration	Being paid to the director who attends the meeting	50,000 baht/person/month	20,000 baht/person/month	20,000 baht/person/month	*	30,000 baht/person/month	10,000 baht/person/month
Meeting Allowance	Being paid to the director who attends the meeting	20,000 baht/person/time	20,000 baht/person/time	20,000 baht/person/time	*	20,000 baht/person/time	20,000 baht/person/time
Annual Bonus	calculated in proportion to the number of attendance at the Board of Directors Meeting of each director	receive twice of his attendance.	One time of their attendance	One time of their attendance	One time of their attendance	*	*

☆ Independent director who also being member of Audit Committee will receive monthly remuneration of both positions

The voting results are as below: (Closing vote at 4.57 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	634,228,420	99.9936
Disagreed	10,100	0.0016
Abstained	30,388	0.0048
Voided Ballot	0	0.0000
Total	634,268,908	100.0000

Agenda 9	To approve the appointment of the auditors and the determination of the audit fee for the year 2017
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The Conductor invited Dr. Naris to present the details of this agenda to the Meeting.

Dr. Naris informed the Meeting that pursuant to the Public Act, shareholders are responsible for the appointment of the Company's auditors and its annual audit fee. Under the Notification of the Securities and Exchange Commission No. KorChor. 39/2005 (No.20) Re: Rules, conditions and procedures for information disclosure relating to the financial condition and operating results of issuing companies on "Auditor Rotation" whose key points can be summarized as follows: "Listed companies must ensure the rotation of its auditor if any auditor has been appointed to conduct the audit work for more than five consecutive accounting years. However, the requirement of rotation does not mean a change of the audit firm; in other words, other members working for the same audit firm as the existing auditor may be elected. When the new auditor is employed, the listed company is required to give the previous auditor a leave of at least two fiscal periods before rotating the auditor back into service."

The Audit Committee has considered and proposed to the Meeting to appoint auditor from EY Office Co., Ltd. ("EY") for the fiscal year ending 31 December 2017. EY provided auditor to the Company since 1995 (totaling

22 years). 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:

**Auditors of the Company:**

- |                              |   |
|------------------------------|---|
| (1) Mr. Termphong Opanaphan  | CPA No. 4501 or<br>(Signed in the Company's financial statements for 2011-2012) |
| (2) Mr. Krisada Lertwana     | CPA No. 4958 or<br>(Signed in the Company's financial statements for 2013-2016) |
| (3) Mrs. Poonnart Paocharoen | CPA No. 5238<br>(Never sign in the Company's financial statements)              |

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

In addition, the Auditors of EY who are the Auditors of affiliates are as follows:

**Auditors of Affiliates:**

- |                              |                 |
|------------------------------|-----------------|
| (1) Mr. Termphong Opanaphan  | CPA No. 4501 or |
| (2) Mr. Krisada Lertwana     | CPA No. 4958 or |
| (3) Mrs. Poonnart Paocharoen | CPA No. 5238    |

**Audit Fees:**

The Board with the consent from the Audit Committee considered and deemed it appropriate to propose to the Meeting to approve audit fees for the year 2017 of GMM Grammy Plc. at the amount of 3,053,600 baht (Three million fifty three thousand six hundred baht), which is increasing by 133,600 baht (4.58%) from previous year because there was no price increase since 2013 for 4 years. (this amount excludes additional audit fees which may incur from future business restructuring). The Board opined that the amount was appropriate and competitive to those of other audit firms proposed to the Company.

In the previous year, the Company and its affiliates did not receive any other kind of services (Non-audit services) from EY. The audit fee of the Company could be summarized as follows:

*-Intentionally left blank-*

(Unit : Baht)

Company	Audit Fee 2017 (being proposed)	Increase/ (decrease) Percentage	Audit Fee 2016	Increase/ (decrease) Percentage	Audit Fee 2015
- GMM Grammy Public Company Limited	3,053,600	4.58%	2,920,000	0%	2,920,000
- Non-audit services fee	-None-	-	-None-	-	-None-

The Conductor asked the Meeting whether the shareholder or proxies had any questions or comment. There was no question or comment. Thereafter, the Conductor requested the Meeting to cast their votes on this agenda.

The Meeting considered the matter and casted the votes. The Meeting approved appointment of the auditors and the determination of the audit fee for the year 2017 by majority votes of the shareholders attending the Meeting and casted their votes, the voting results are as below: (Closing vote at 5.02 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	634,253,606	99.9984
Disagreed	10,100	0.0016
Voided Ballot	0	0.0000
Total	634,263,706	100.0000
Abstained	5,202	-

Agenda 10	To approve the amendment of the Company's Objectives and the Company's Memorandum of Association, Article 3 Objectives of the Company
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The Conductor invited Mrs. Karnsuda to present the details of this agenda.

The Company wishes to expand its operation of direct marketing and the sale of dietary supplements, analeptics, and stimulants for human and animals. Nevertheless, the Company's Memorandum of Association, Article 3 Objectives of the Company does not contain the objectives to engage in the said businesses. Therefore, the Board at the Meeting No. 2/2017 held on March 6, 2017 have agreed to amend the Company's Objectives and the Company's Memorandum of Association, Article 3 Objectives of the Company to comply with the amendment of the objectives. The details are as follows:

(1) To insert two clauses of objectives as follows:

- To engage in the business of direct marketing
- To engage in the business of the sale of dietary supplements, analeptics, and stimulants for human and animals

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

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

(2) To amend 4 clauses of objectives in order to make them properly complete, clear and do not contain any redundancy, from the existing clauses to be as follows:

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

*Remarks: Clause 48 delete “and suppress” because the Company has no right to suppress but it the duty of the police and/or inquiry official only.*

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



*Remarks: Clause 49 delete "as well as to engage in the business of internet transactions, E-commerce, and all types of other electronic transactions within the country and abroad" to add this part into the same category in Clause 53.*

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

*Remarks: Clause 51 delete "including to undertake fiduciary services and manage the interests and property of others" because it duplicated with Clause 39.*

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

(3) To cancel 2 clauses of objectives as follows:

Clause 20 To operate ice factories

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

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

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

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

Previous:

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

Amend to:

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

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

Hence, the amendment of the Memorandum of Association of the Company, as to be in accordance with Section 31, the first paragraph of the Public Act stating that "under Section 19, the second paragraph, the

Company may amend the Memorandum of Association only when the meeting of shareholders has passed a resolution with the votes of no less than three-quarters of the total votes cast by the shareholders attending the meeting and eligible to vote." The Board was of the opinion to propose this to the 2017 Annual General Meeting of Shareholders for approval

The Conductor asked the Meeting whether the shareholder or proxies had any questions or comment. There was no question or comment. Thereafter, the Conductor requested the Meeting to cast their votes on this agenda.

The Meeting considered the matter and casted the votes. The Meeting approved the amendment of the Company's Objectives and the Company's Memorandum of Association, Article 3 Objectives of the Company by not less than three-quarters of the total votes casted by shareholders attending the Meeting and eligible to votes, the voting results are as below: (Closing vote at 5.10 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	634,253,143	99.9975
Disagreed	10,000	0.0016
Abstained	5,765	0.0009
Voided Ballot	0	0.0000
Total	634,268,908	100.0000


Agenda 11	Other matters. (if any)
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The Conductor asked the shareholders and proxies whether there were any other matters for consideration, 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 appendix attached to this minutes)

Thereafter, the Conductor invited the Chairman to declare the adjournment.

The Chairman expressed her appreciation to all shareholders for attending the Meeting and declared the Meeting adjourned.

The Meeting adjourned at : 5.27 p.m.

Signature..........The Chairman of the Meeting  
(Miss Boosaba Daorueng)

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

**Summary of Questions and Answers**  
**GMM Grammy Public Company Limited**  
**Minutes of the 2017 Annual General Meeting of Shareholders**

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Agenda 2 To acknowledge the operational results and the Annual Report for the year 2016

1. Mr. Monthon Chatsuwan proxy from Mr. Surachat Pronanun asked that:
  - From 2015-2016 financial statement, there is an accumulated loss more than THB 5,000 million.

Mrs. Karnsuda Sansuthi answered that:

- The accumulated loss of more than THB 5,000 million is from the previous provision for other holding companies, in 2015, there is a loss from Digital TV of around THB 1,000 million and the loss is around THB 500 million left in 2016. With the increasing traffic from Digital TV would ease up the loss from the previous year.

Agenda 3 To approve the Statements of Financial Position and the Comprehensive Income Statements for the fiscal year ending 31 December 2016

1. Mr. Monthon Chatsuwan proxy from Mr. Surachat Pronanun asked that:
  - From Financial Note number 34.5 Litigation. The Company did not record any provision of a law suit of THB 220 million, with the belief that the company has enough evidence to defend the case. How the management anticipates and have a confidence in the counsel?

Mrs. Kamsuda Sansuthi answered that:

- The filed suit against the Company with the Central Intellectual Property and International Trade Court, claiming royalties of approximately US dollars 6.15 million, or equivalent to total of THB 220 million. With reference to the legal counsel's opinion, the management believes that the Company has evidence and information pursuant to the relevant agreement to defend the case and the case will probably no cause damage to the Company.

Mrs. Veeranuch Thammavaranucupt answered that:

- Provision record method is the no different from other telecommunication's law suit. When there case occur, the auditor will request upon the Company to counsel with legal advisor to anticipate whether we can defend the case or not. Auditor could also measure the risk and analyze the data from legal advisor to defend the case and obey the accounting principal.

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

1. Mr. Taweechat Churangkul asked that:
  - The Company used to join Opportunity Day. Other companies the industry is still have such activities. Please take in consideration to join or organize it again.

Ms. Boosaba Daorueng answered that:

- Thank you for such recommendation. We will take it into consideration.

Agenda 11      Other matters. (if any)

1. Mr. Terdsak Wanset asked that:

- Financial Statement of 2016 show a negative cash flow of THB 400 million, when would the company have the positive cash flow?
- How the Company handles a good content, to create such income, is it from the traditional ads, YouTube, Facebook, or any other means to generate the better cash flow and profit to the Company within the next few years?

Mrs. Karnsuda Sansuthi answered that:

- The positive cash flow is what expected from the Company, the management try to generate the positive cash flow. The Digital TV business is growing gradually and the better rating is one of the factors that can increase cash flow.
- The rating method is only use the Analog TV. Channel 25 or ONE is targeting 15-34 years old audience who rarely watch TV during 7-8 p.m., thus the Rating system from TV is not enough. The current rating which we got is yet to include the rating from Multi-platform i.e. Internet and Tablet. This year, Multi-platform will be use to rate more accurate rating for the all channel. Therefore, with a multi-platform rating Channel 25 or ONE will increase the cash flow.

Mr. Phawit Chitrakorn answered that:

- The copyright revenue for Youtube, cash flow is dramatically increased from THB 100 million to THB 200 million. Views count is also an important factor. The Company received the highest Market Share of 48%, including Content Music and TV, comparing to other competitors the Market share stands around 3% and 7%. From the last 3 years statistic showed that the Company is the leader from YouTube. The Company can also negotiate the fee received from both YouTube and Google.
- In case of Facebook Live, Facebook do not have any policy to Monetize Ad in Facebook, but the Company have right to sponsor via Facebook Live such as artists drink some beverage while singing on Facebook Live.

2. Mr. Monthon Chatsuwan proxy from Mr. Surachat Pronanun asked that:

- Does the Company have a way to reduce the accumulated loss of THB 6,000 million in 2016 to THB 1,000 million in 2017? Will the accumulated loss increase to THB 7,000 million?
- From the political situation in the country, it looks like Thailand is behaving like Myanmar in 1962, the media was blocked and there will be only business making via Internet and Facebook.



Miss Boosaba Daorueng answered that:

- Thank you for sharing your viewpoints and recommendations, the Company will take all of them into our consideration and improve in every aspect. As you concerned for the performance of the Company, Chief Financial Officer (CFO) and Chief Executive Officer (CEO) from all departments has already presented the business directions for the year 2017. Also, CFO declared earlier that the loss of the Company has been decreased significantly and continuously.

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