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March 27, 2018

Subject : Invitation to the 2018 Annual General Meeting of Shareholders

To : The shareholders of GMM Grammy Public Company Limited

Enclosures

1. Objectives and rationale of the Board of Directors' opinions to facilitate shareholders' considerations
2. Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017 convened on May 26, 2017
3. Financial Summary from the 2017 Annual Report
4. Profiles of the nominated candidates to replace directors who retired by rotation and the qualification of the Company's independent director (4.1 - 4.5)
5. Details of the independent directors proposed as proxy holders (in the event that an independent director is appointed as a proxy holder)
6. The Company's Articles of Association concerning the Shareholders' Meeting
7. Code of conduct regarding the 2018 Annual General Meeting of Shareholders
8. Procedure for submission of questions in advance
9. Location map of GMM Grammy Public Company Limited (Venue of the Meeting)

Enclosures (Being separated from the Invitation Letter)

10. 2017 Annual Report (CD-ROM)
11. Registration Form with barcode. (It is highly recommended to bring this form to the Meeting)
12. Three types of Proxy Forms (Form A, B and C), according to the announcement of Department of Business Development Re: Form of Proxy (No. 5) B.E. 2550 and as amended

The Board of Directors ("the Board") of GMM Grammy Public Company Limited ("the Company") at its Meeting No.2/2017 convened on February 27, 2018 has resolved to invite all shareholders to attend the 2018 Annual General Meeting of Shareholders ("the Meeting") which will be convened on **Friday, April 27, 2018 at 2.00 p.m., at the Auditorium Room, 21st Floor, GMM Grammy Place located at 50 Sukhumvit 21 (Asoke), Khlongtoeinuea, Wattana, Bangkok**, to consider the following agenda items:

Agenda 1 To certify the Minutes of the Extraordinary General Meeting of Shareholders No.1/2017 convened on May 26, 2017

The Board's opinion: The Board was deemed appropriate to present the minutes of Extraordinary General Meeting of Shareholders No.1/2017 convened on May 26, 2017 to the Meeting to certify the minutes.

Agenda 2 To acknowledge the operational results and the Annual Report for the year 2017

The Board's opinion: The Board was deemed appropriate to report the Company's operational results and submit the 2017 Annual Report to the Meeting for acknowledgement.

Agenda 3 To approve the Statements of Financial Position and the Comprehensive Income Statements for the fiscal year ending 31 December 2017

The Board's opinion: The Board proposed to the Meeting to approve the Company's Statement of Financial Position and the Comprehensive Income Statement for the fiscal year ended December 31, 2017, which were reviewed by the Board and the Audit Committee, and were duly audited and certified by the certified public accountant.

Agenda 4 To approve the omission of profit apportionment as statutory reserve fund from the 2017 operational results

The Board's opinion: The Board proposed to the Meeting to approve the omission of profit apportionment as statutory reserve fund from the 2017 operational results. Because, at present, the Company has the appropriation of statutory reserve fund of 81,994,972.90 Baht which is equivalent to 10 percent of the registered capital at the amount of 819,949,729 Baht.

Agenda 5 To approve the omission of dividend payment from the 2017 operational results

The Board's opinion: The Board proposed to the Meeting to approve the omission of dividend payment from the 2017 operational results (according to separate financial statements) as the Company recorded a net profit of 515.8 million Baht, nonetheless, the accumulated losses (according to separate financial statements) is equal to 3,054.06 million Baht. According to Section 115 of the Public Limited Companies Act B.E. 2535 (as amended) stated that "Dividends cannot be disbursed from other sources of funds except profits.

In the event that the Company has accumulated losses, no dividends will be paid.

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

The Board's opinion: The Board (except those 4 retired directors who have conflicts of interest in this agenda) proposed to the Meeting to endorse the appointment of 4 directors who are due to retire by rotation namely (1) Miss Boosaba Daorueng, (2) Miss Suwimon Jhungjotikapisit, (3) Mr. Suvit Mapaisansin and (4) Mrs. Veeranuch Thammavaranucupt as the Company's directors for another term. (Profiles of those 4 candidates and the qualification of the Company's independent director are described in Enclosure 4.1 - 4.5).

Agenda 7 To approve the remunerations of the Board of Directors and subcommittees for the year 2018

The Board's opinion: The Board proposed that the Meeting approve the Board of Director and Audit Committee's remuneration for the year 2018 at the amount of 6,650,000 Baht (Six million six hundred and fifty thousand Baht), which is the same amounts as the previous year. No remuneration shall be paid to other sub-committees.

Agenda 8 To approve the appointment of the auditors and the determination of the audit fee for the year 2018

The Board's opinion: The Board proposed that the Meeting appoint EY Office Limited as the Company's auditor for the fiscal year ended December 31, 2018 and that any one of the individuals below be responsible to review or audit and provide an opinion on the financial statements of the Company, namely (1) Mr. Termphong Opanaphan CPA No.4501 or (2) Mr. Khitsada Lerdwana CPA No.4958 or (3) Mrs. Poonnard Paocharoen CPA No.5238. In addition, the Meeting is proposed to approve the audit fee of the Company for the year 2017 at the amount of not exceeding 3,053,600 Baht (Three million fifty three thousand six hundred Baht) which is the same amount as the previous year.

Agenda 9 To approve the amendment of the Company's Articles of Association;

The Board's opinion: The Board was the opinion that the Meeting should approve the amendment of the Company's Articles of Association on article 21, 22 and 28. The statement shall be carried out in accordance with the Section 100 of the Public Limited Companies Act B.E. 2535 amended by the Order of the Head of the National Council for Peace and Order (NCPO) No.21/2560 on Amendments of Laws to Facilitate the Ease of Doing Business, and the Announcement of the NCPO No.74/2557 regarding Electronic Conferencing, as follows:

Present Company's Articles of Association	Proposed Amendment to the Company's Articles of Association
<p>Article 21. A quorum of the Board of Directors' meeting requires the presence of at least half (1/2) of all directors.</p> <p>The Chairman of the Board of Directors shall preside over each Board of Directors meeting. If the Chairman is not present or is unable to perform his/ her duties, the Vice-Chairman shall act as the presiding Chairman. In the case of a lack of Vice-Chairman or the Vice-Chairman's inability to perform his/her duties, the directors present at the meeting shall elect one director to be the Chairman of the meeting.</p> <p>Decision of the Board of Directors' Meeting shall be made by majority votes.</p> <p>Each Director shall have one vote. Any Director who has interest in any matter shall not be entitled to vote on such matter. In the case of equal voting, the Chairman of the meeting shall have additional casting vote.</p>	<p>Article 21. A quorum of the Board of Directors' meeting requires the presence of at least half (1/2) of all directors.</p> <p>The Chairman of the Board of Directors shall preside over each Board of Directors meeting. If the Chairman is not present or is unable to perform his/ her duties, the Vice-Chairman shall act as the presiding Chairman. In the case of a lack of Vice-Chairman or the Vice-Chairman's inability to perform his/her duties, the directors present at the meeting shall elect one director to be the Chairman of the meeting.</p> <p><u>The Chairman may determine that a meeting be held through electronic media. In this regards, at least one-third (1/3) of the quorum shall physically attend the meeting at the same venue and all of the attended directors shall have their presence in the Kingdom of Thailand at the time during which the meeting is held</u></p> <p><u>The meeting through electronic media under paragraph two (2) shall be conducted with an information security and shall have audio or video recording, as the case may be, of every attended director throughout the meeting period, and computer traffic data logging during the record. The meeting shall have a system of meeting control as prescribed by the related laws.</u></p> <p><u>The Director who attended Board of Directors' meeting through electronic media and complied with procedure and terms as mentioned above shall be deemed that the attendance can be satisfied as a quorum and the meeting shall have the same effect as the meeting held pursuant to a procedure provided by laws and this Articles of Association</u></p> <p>Decision of the Board of Directors' Meeting shall be made by majority votes.</p> <p>Each Director shall have one vote. Any Director</p>

Present Company's Articles of Association	Proposed Amendment to the Company's Articles of Association
	who has interest in any matter shall not be entitled to vote on such matter. In the case of equal voting, the Chairman of the meeting shall have additional casting vote.
<p>Article 22. In convening the Board of Directors' Meeting, the Chairman or the assigned person shall send a notice of the meeting to the directors not less than 7days in advance of the meeting date. Except in cases of urgency or for the purpose of reserving the rights or interest of the Company, the notice of the meeting may be sent by other means and be held earlier.</p>	<p>Article 22. In convening the Board of Directors' Meeting, the Chairman or the assigned person shall send a notice of the meeting to the directors not less than seven (7) days in advance of the meeting date. Except in cases of urgency or for the purpose of reserving the rights or interest of the Company, the notice of the meeting may be sent by other means and be held earlier.</p> <p><u>The Company may send a summoning notice for a Board of Directors' meeting including its related documents by an electronic mail. In this regard, the person charged with arranging the meeting must keep a copy of the summoning notice and its related documents as evidence, which may be stored in electronic data format.</u></p>
<p>Article 28. The Board shall arrange for an Annual General Meeting of Shareholders to be held within 4 months after the end of the fiscal year of the Company.</p> <p>Other Shareholders' Meetings, apart from the abovementioned meeting, are called Extraordinary General Meetings. The Board of Directors may summon an Extraordinary General Meeting whenever they deem appropriate.</p> <p>Shareholders holding not less than one-fifth of the total number of shares sold or not less than 25 shareholders holding not less than one-tenth of the total number of shares sold, may request the Board of Directors in writing to summon an Extraordinary General Meeting of Shareholders at any time, provided that the written request shall specify the reasons of the request. In such case, the Board of Directors has to summon an Extraordinary General</p>	<p>Article 28. The Board shall arrange for an Annual General Meeting of Shareholders to be held within four (4) months after the end of the fiscal year of the Company.</p> <p>Other Shareholders' Meetings, apart from the abovementioned meeting, are called Extraordinary General Meetings. The Board of Directors may summon an Extraordinary General Meeting whenever they deem appropriate.</p> <p><u>One or more shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may submit a written request to the Board of Directors for calling an Extraordinary General Meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of such request from the shareholders.</u></p>

Present Company's Articles of Association	Proposed Amendment to the Company's Articles of Association
Meeting of Shareholders within 1 month after receiving the request from those shareholders.	<p><u>In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph three (3), the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five (45) days from the date under paragraph three (3). In this regard, the meeting shall be deemed as the Shareholders' Meeting called by the Board of Directors. The Company shall be responsible for necessary expenses incurring from such meeting and reasonably provide facilitation.</u></p> <p><u>In case the meeting summoned by such shareholders under paragraph four (4) is not constitute a quorum as prescribed in Article 30, the shareholders under paragraph four (4) shall jointly responsible to the Company for expenses incurred from such meeting.</u></p>

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

Agenda 10 Other matters. (if any)

The Board's opinion: The Board deemed it appropriate to include this agenda so as to comply with the section 105 of the Public Limited Companies Act B.E.2535 (as amended) specifying that shareholders holding shares amounting not less than one-third of the total number of paid-up shares, are qualified to ask the Meeting to consider any matter other than those set out in the invitation letter. Additionally, this agenda is also set for shareholders who wish to ask any further questions or provide any other opinions (if any). However, according to the Principles of Corporate Governance of Listed Company issued by Thai Institute of Directors (IOD) and AGM Checklist of Thai Investors Association, it is not recommended to add any other agendas that are not specified in the invitation letter to the Meeting to approve or vote.

The shareholder registration book for the rights to attend the Meeting shall be recorded on March 14, 2018 (Record Date), All shareholders are cordially invited to attend the

Meeting on the specified date, time and at the venue mentioned above. **The registration to attend the Meeting will commence from 12.00 p.m. onwards on Friday, April 27, 2018.**

Should any shareholder wishes to appoint a person to attend and vote at this Meeting on your behalf, please complete only one of two proxy form; Form A or Form B (Enclosure 12) and affix a duty stamp of 20 Baht and submit to the Company's officer prior to the Meeting. For foreign shareholders who appoint custodians in Thailand as a custodian to attend and vote at the Meeting, please complete only one of three proxy form; Form A or Form B or Form C. In addition, the Company has enclosed details of documents and evidences required before attending the Meeting (Enclosure 7).

Shareholders who cannot attend this Meeting in person can appoint one of the independent directors of the Company (Enclosure 5) to attend and vote at this Meeting on their behalf. To ensure smooth and efficient registration at the Meeting, the Company kindly requests **all shareholders/proxies to bring along the Registration Form with Barcode (Enclosure 11) on the meeting date**. Further details on proxy method are provided as attached document (Enclosure 7).

For shareholders to receive the greatest benefit at the Meeting and fully protect the rights as a shareholder, should you have any queries that you would like the Company to clarify on any agenda or on any significant information about the Company, you can send the questions prior to the Meeting, according to the details specified in the Enclosure 8. Any shareholder who wishes to obtain the Annual Report Book, please contact **Office of Corporate Secretary**.

To provide the shareholders' convenience in accessing the above information, the entire set of documents related to the Invitation of the 2018 Annual General Meeting of Shareholders, together with the proxy forms and all related documents are available on the Company's website (www.gmmgrammy.com), both in Thai and English, **March 27, 2018 onwards**. The 2017 Annual Report shall be publicized on the Company's website prior to the meeting date not less than 21 days.

Yours Faithfully,



(Mr. Paiboon Damrongchaitham)

Chairman of the Board

By resolution of the Board

For information regarding the Shareholders' Meeting, please contact:

Office of Corporate Secretary

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