

A pair of white, over-ear headphones is centered in the background of the page. The headphones are shown from a top-down perspective, with the headband at the top and the two ear cups below it. The text of the invitation is overlaid on the headband and ear cups.

Invitation to the 2019
Annual General Meeting of Shareholders
GMM Grammy Public Company Limited



Download the details of
Meeting documents

Friday, April 26, 2019 at 2.00 p.m.

At the Auditorium Room, 21st Floor of GMM Grammy Place
50 Sukhumvit 21 (Asoke), Khlongtoeinuea, Wattana, Bangkok

-Translation-

March 26, 2019

Subject : Invitation to the 2019 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 2018 Annual General Meeting of Shareholders convened on April 27, 2018
3. Financial Summary from the 2018 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 2019 Annual General Meeting of Shareholders
8. Procedure for submission of questions in advance
9. 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
10. QR Code Downloading Procedures for the 2018 Annual Report
11. Location map of GMM Grammy Public Company Limited (Venue of the Meeting)

Enclosures (Being separated from the Invitation Letter)

- Registration Form with barcode and 2018 Annual Report (in the form of QR Code)
(It is highly recommended to bring this form to the Meeting)

The Board of Directors ("the Board") of GMM Grammy Public Company Limited ("the Company") at its Meeting No.1/2019 convened on February 28, 2019 has resolved to invite all shareholders to attend the 2019 Annual General Meeting of Shareholders ("the Meeting") which will be convened on **Friday, April 26, 2019 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 2018 Annual General Meeting of Shareholders convened on April 27, 2018

The Board's opinion: The Board was deemed appropriate to present the minutes of the 2018 Annual General Meeting of Shareholders convened on April 27, 2018 to the Meeting to certify the minutes.

Agenda 2 To acknowledge the operational results and the Annual Report for the year 2018

The Board's opinion: The Board was deemed appropriate to report the Company's operational results and submit the 2018 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 2018

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, 2018, 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 2018 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 2018 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 2018 operational results

The Board's opinion: The Board proposed to the Meeting to approve the omission of dividend payment from the 2018 operational results (according to separate financial statements) as the Company recorded a net profit of 15.11 million Baht, nonetheless, the accumulated losses (according to separate financial statements) is equal to 3,032.66 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 for the year 2019.

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) Dr. Naris Chaiyasoot , (2) Mr. Chanitr Charnchainarong , (3) Mrs. Saithip Montrikul Na Audhaya and (4) Mr. Fahmai Damrongchaitham 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 2019

The Board's opinion: The Board proposed that the Meeting approve the Board of Director and Audit Committee's remuneration for the year 2019 at the amount of Baht 6,650,000, 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 2019

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, 2019 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 2019 at the amount of not exceeding Baht 3,053,600, which is the same amount as the previous year.

Agenda 9 To approve the allocation of statutory reserve and share premium to compensate for the deficit in Retained Earnings.

The Board's opinion: The Board considered various suitability and taking into the highest benefits to the shareholders of the Company completely , therefore, deemed it appropriate to propose that the Meeting consider and approve the allocation of statutory reserve amount of Baht 81,994,973 and share premium amount of Baht 2,950,660,598 to compensate for deficit in Retained Earnings of the Company in accordance with the financial statements as of 31 December 2018 in an amount of Baht 3,032,655,571. Consequently, the Company will have outstanding share premium of Baht 1,896,968,197 and its deficit in

Retained Earnings will be zero. The Company will therefore be able to pay dividend in the future if the Company has profits.

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 25, 2019 (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 26, 2019.**

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 9) 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 and 2018 Annual Report (in the form of QR Code) 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 2019 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 26, 2019 onwards**. The 2018 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

Tel. (+662) 669 9291 / (+662) 669 9712

Fax. (+662) 665 8137

Email: cs@gmmgrammy.com