

**Objectives and rationale of the Board of Directors' opinions
to facilitate shareholders' considerations**

Agenda 1 To certify the Minutes of the 2019 Annual General Meeting of Shareholders convened on April 26, 2019

The Company Secretary had prepared the minutes of the 2019 Annual General Meeting of Shareholders convened on April 26, 2019, which was subsequently considered by the Board, who agreed that the said minutes correctly contained complete information and the resolutions of such meetings. The questions, answers, and clarifications from the Board and the management were also attached to the minutes. Apart from having been delivered to the Stock Exchange of Thailand within 14 days from the date of the meeting, the minutes has also been posted on the Company's website at www.gmmgrammy.com for the shareholders to acknowledge and check its accuracy within an appropriate period. No shareholder raised an objection or requested an amendment to the minutes. (Please see details in Enclosure 2) Therefore, it was deemed appropriate to present the minutes of the 2019 Annual General Meeting of Shareholders convened on April 26, 2019, to the Meeting to certify the minutes.

Required Resolution:

According to the Company's Articles of Association, a resolution under this agenda can be passed with a simple majority vote of the shareholders who attend the meeting and cast the vote.

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Agenda 2 To acknowledge the operational results and the Annual Report for the year 2019

The report by the Board and management with respect to the Company's business performance for the year 2019 ended December 31, 2019 has been produced portraying the operational results of the Company during 2019. The Board, having considered and deemed it correct and sufficient, hereby proposes that the Meeting acknowledge the Company's business performance during 2019 and as contained in the 2019 Annual Report, which was delivered to the shareholders together with this Invitation Letter.

Required Resolution:

This agenda does not require any vote, as this is to inform the Meeting for acknowledgment.

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Agenda 3 To approve the Statements of Financial Position and the Comprehensive Income Statements for the fiscal year ending December 31, 2019

In accordance with Section 112 of the Public Limited Companies Act B.E.2535 (and as amended), the Company has to prepare the latest Statement of Financial Position and the Income Statement as at the end of the Company's fiscal year, to be presented and approved at the Annual General Meeting. The Company's Statement of Financial Position and the Comprehensive Income Statement for the year as of December 31, 2019, had been reviewed by the Board and the Audit Committee, having considered and deemed them correct, complete and sufficient pursuant to the

generally accepted accounting standards, and was duly audited and certified by auditors from **EY Office Limited**, who is the auditor of the Company. Details from the Statement of Financial Position and the Comprehensive Income Statement as of December 31, 2010 appears in the 2019 Annual Report, and a printed summary of key financial information from the 2018 Annual Report is also attached to this Invitation Letter (Enclosure 3)

Required Resolution:

According to the Company's Articles of Association, a resolution under this agenda can be passed with a simple majority vote of the shareholders who attend the meeting and cast the vote.

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Agenda 4 To approve the appropriation of profit as statutory reserve fund from the 2019 operational results

According to Section 116 of the Public Limited Companies Act B.E.2535 (and as amended)and the Company's Articles of Association, Clause 38 which stated: "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."

According to the resolution of the 2019 Annual General Meeting of Shareholders on April 26, 2019, to approved the allocation of statutory reserve amount of Baht 81,994,973 and share premium amount of Baht 2,950,660,598 to compensate for a 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 an outstanding share premium of Baht 1,896,968,197, and its deficit in Retained Earnings will be zero.

Due to the company Net profit for the year 2019 ending 31 December 2019 in the separate financial statements In the amount of 274,391,887 baht. Therefore, to comply with the Public Limited Companies Act B.E. 2535 and the amendment of Article 116 and the Articles of Association of the Company Clause 38 above, the Board of Directors proposed to the shareholders to consider and approve the appropriation of net profit for the year 2019 as a statutory reserve fund, in the totaling Baht 13,719,594 or equal 5 % of the net profit for the year 2019

Required Resolution:

According to the Company's Articles of Association, a resolution under this agenda can be passed with a simple majority vote of the shareholders who attend the meeting and cast the vote.

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Agenda 5 To approve the dividend payment from the 2019 operational results

The Company has a policy paying the dividends to shareholders at a rate of not less than 40% of the net profit after corporate income tax each year, based upon the separate Company's financial statements. According to Section 115 of the Public Act and the Company's Articles of Association Clause 37 which 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."

The Board of Directors proposed to the Meeting to acknowledge the interim dividend payment from the Company's net profits in 2019, which was paid twice as follows:

- 1) The Board of Directors Meeting No. 3/2019, which was held on August 13, 2019, resolved to approve the payment of the interim dividend from net profit for the first half of the year 2019 at the rate of 0.10 baht per share to the shareholders of the company in the amount of 819,949,729 shares totaling Baht 81.99 million by paying dividends on September 12, 2019.
- 2) According to the situation of coronavirus disease 2019 ("COVID-19"), the Board of Directors Meeting No. 2/2020 held on March 24, 2020, has resolved as follows:
 - Postpone the date of the 2020 Annual General Meeting of Shareholders by canceling the date of the meeting and the agenda of the 2020 Annual General Meeting of Shareholders that was initially scheduled on April 28, 2020.
 - The Board of directors has approved the company Interim dividend payment from the company's profit as of December 31, 2019 at the rate of 0.20 baht per share to 819,949,729 shares of shareholders who are entitled to receive dividends as listed on the date of the list of shareholders entitled to receive dividends (Record Date) which was initially scheduled on March 19, 2020, totaling Baht 163.99 million by the company paid dividends on April 22, 2020. The second dividend payment was to reduce the effects that may occur on shareholders from the infinite postponement the 2020 Annual General Meeting of Shareholders scheduled on April 28, 2020, due to the ongoing outbreak of Coronavirus 2019 ("COVID-19")

In this regard, when including the payment of the two interim dividends above, the total dividends paid from the Company's profits for the year 2019 totaling 0.30 baht per share, approximately 246 million baht or 89.8 percent of net profit after tax on the separate financial statements (274 million baht) which is higher than the dividend payment policy specified by the Company.

Hence, at the 2020 Annual General Meeting of Shareholders in the agenda of dividend payment approval, the Board of Directors will propose the omission of additional dividend payment for the year 2019.

Details comparing the past 3 years for the dividend payments are shown as follows:

(Unit: Million Baht)

Details of dividend payment	Separate financial statements			
	2019 (Proposed)	2018	2017	2016
Net Profits/(Loss): Million Baht		15.11	515.78	408.25
Retained Earnings/(Deficit): Million Baht		(3,032.66)	(3,054.06)	(3,580.60)
Earnings /(Loss) per Share: Baht		0.02	0.63	0.50
Rate of Dividend Payment				
• Interim dividends payment from net profit for the first 6 months of the year 2019 (Baht per share)	0.10	-	-	-
• Interim dividends payment from net profits of December 31, 2019 (baht per share)	0.20	None	-	-
Total Dividends Payment (Baht per Share)	0.30	-	-	-
Number of Shares (Million Share) - new	819.9	819.9	819.9	819.9
Total Dividend Payouts (Million Baht)	245.98	-	-	-
Dividend Payout Ratio (%)	89.8	-	-	-

Remark: The source of dividend payment is from the 2019 operational results after a corporate income tax of 20 percent. Therefore, an individual shareholder is entitled to claim the tax credits at the rate of 20/80 times of dividend received

Required Resolution:

According to the Company's Articles of Association, a resolution under this agenda can be passed with a simple majority vote of the shareholders who attend the meeting and cast the vote.

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Agenda 6 To approve the appointment of directors in place of those who are due to retire by rotation for the year 2020

Pursuant to the Public Act and Clause 14 of the Company's Articles of Association, one-third of all directors shall be retired by rotation each year. At this 2019 Annual General Meeting of Shareholders, there are 4 directors (from 11 directors) due to retire by rotation, namely:

Name	Position in the Board	Position in the Sub-Committees
1. Mr. Paiboon Damrongchaitham	Chairman of the Board (Non-Executive)	None
2. Dr. Lackana Leelayouthayotin	Director (Non-Executive)	None
3. Ms. Boosaba Daorueng	Vice-Chairman of the Board (Executive) (Authorized Director)	<ul style="list-style-type: none"> • Chairman of the Corporate Governance and Ethics Committee • Chairman of the Risk Management Committee • Chairman of the Group Executive Committee
4. Mr. Phawit Chitrakorn	Director (Executive) (Authorized Director)	<ul style="list-style-type: none"> • Member of the Corporate Governance and Ethics Committee • Member of the Group Executive Committee • Member of the Risk Management Committee

With respect to the Company's Good Corporate Governance Policy, the shareholders were given the opportunity to nominate the names of qualified persons for being considered to be elected as directors in advance for the 2020 Annual General Meeting of Shareholders via the Company's website www.gmmgrammy.com, from October 30, 2019, to January 30, 2020. However, no shareholder nominated the qualified persons to the Company.

The Nomination and Remuneration Committee (the "NRC") at the Meeting No.1/2020 held on February 28, 2020, had deliberately considered, taking into account the individual directors' qualifications in various aspects based on the best interest of the Company under the policy, criteria and

nomination process of the Company (Details appear in the 2019 Annual Report under the heading "Corporate Governance> Recruitment and Appointment of the Directors"), and found that all the 4 retired directors, namely (1) Mr. Paiboon Damrongchaitham, (2) Dr. Lackana Leelayouthayotin, (3) Ms. Boosaba Daorueng and (4) Mr. Phawit Chitrakorn are fit to work for the Company as the directors for another term because of their qualifications that meets the requirements of the Public Act, have qualifications suitable for the business of the company, their knowledge, abilities, experience, vision, and working performance including their devotion and support to the Company's business operation in the past years.

Therefore, the Board (except those 4 retired directors who have conflicts of interest in this agenda), considered and scrutinized the suitability of the person who was nominated for this time have qualifications suitable for the business of the company. In accordance with the opinion of the NRC above and agreed with the NRC to propose the Meeting to endorse the appointment of the 4 aforementioned candidates as the Company's directors. Their profiles and other supporting information and the qualification of the Company's independent director are set out in Enclosure 4.1 - 4.4.

Required Resolution:

A resolution for electing directors can be passed according to the method and procedure as stated in Clause 13 of the Company's Articles of Association (Enclosure 6).

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Agenda 7 To approve the remunerations of the Board of Directors and subcommittees for the year 2020

For the 2020 Annual General Meeting of Shareholders, the NRC and the Board considered the Board's remuneration and the Sub-Committees' remuneration for the year 2020 according to the Company's the guidelines and procedures by considering various factors in support of their determination, including the scope of responsibilities, contributions, the work performance of the Company's directors, business expansion, a comparison with other companies in the same industry and similar nature of the business, as well as the report of the 2018 Survey on Directors' Remuneration of Listed Companies in the Stock Exchange of Thailand conducted by Thai Institution of Directors (IOD). It was apparent that the Company's Board of Directors' and Audit Committee's remuneration was not different from the overall market average rate. Therefore, it was deemed appropriate to propose to the Meeting as the followings:

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 2020 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)

Committee	2020 (Proposed)	2019	2018	2017
The Board of Directors	Total proposed remuneration not exceeding 6,650,000 Baht	Total remuneration not exceeding 6,650,000 Baht	Total remuneration not exceeding 6,650,000 Baht	Total remuneration not exceeding 6,650,000 Baht
Audit Committee				

1.2) Non-Monetary Remuneration / Other Benefits

- None -

2) The Board of Directors' Remuneration Criteria

- Monthly Remuneration pay to the Board of Directors.

Committee	Position	Monthly Remuneration (baht / person / month)			
		2020 (Proposed)	2019	2018	2017
The Board of Directors	Chairman of the Board	50,000	50,000	50,000	50,000
	Independent Director	20,000	20,000	20,000	20,000
	Non-Executive Director	20,000	20,000	20,000	20,000
	Executive Director *	- None -	- None -	- None -	- None -

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

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

Committee	Position	Meeting Allowance (baht / person / time)			
		2020 (Proposed)	2019	2018	2017
The Board of Directors	Chairman of the Board	20,000	20,000	20,000	20,000
	Independent Director	20,000	20,000	20,000	20,000
	Non-Executive Director	20,000	20,000	20,000	20,000
	Executive Director *	- None -	- None -	- None -	- None -

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

- Annual Bonus

The 2020 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. 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

The Audit Committee's Remuneration Criteria as follows;

- **Monthly Remuneration pay to the Audit Committee.**

Committee	Position	Monthly Remuneration (baht / person / month)			
		2020 (Proposed)	2019	2018	2017
The Audit Committee	Chairman of the Audit Committee	30,000	30,000	30,000	30,000
	Member of the Audit Committee	10,000	10,000	10,000	10,000

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

Committee	Position	Meeting Allowance (baht/person/time)			
		2020 (Proposed)	2019	2018	2017
The Audit Committee	Chairman of the Audit Committee	20,000	20,000	20,000	20,000
	Member of the Audit Committee	20,000	20,000	20,000	20,000

- **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 Board of Directors and the Audit Committee's remuneration payment in 2019 (by individuals)

In 2019, the Company compensated the Board of Directors and the Audit Committee in a total of Baht 6,650,000 (Bath six million six hundred and fifty thousand), which is equal to the amount approved by the 2019 Annual General Meeting of Shareholders. Details on remuneration for each director in 2019 are as follows:

Name	Title	Remuneration for the Board of Directors (BOD)			Remuneration for the Audit Committee (AC)		Non-monetary	Total Remuneration (BOD+AC) (Baht)
		Meeting Allowance (Baht)	Monthly Remuneration (Baht)	Director's annual gratuity (Baht)	Meeting Allowance (Baht)	Monthly Remuneration (Baht)		
1. Mr. Paiboon Damrongchaitham	Chairman	80,000	600,000	483,927	-	-	None	1,163,927
2. Dr. Naris Chaiyasoot	Chairman of the Audit Committee+ Independent Director	80,000	240,000	241,964	80,000	360,000	None	1,001,964
3. Mr. Chanitr Charnchainarong	Member of the Audit Committee+ Independent Director	80,000	240,000	241,964	80,000	120,000	None	761,964
4. Mr. Suvit Mapaisansin	Member of the Audit Committee+ Independent Director	80,000	240,000	241,964	80,000	120,000	None	761,964
5. Mr. Warathorn Wongsawangsi ¹²	Member of the Audit Committee+ Independent Director	40,000	151,613	120,982	40,000	75,806	None	428,401
6. Miss Suwimon Jhungjotikapisit	Non-Executive Director	80,000	240,000	241,964	-	-	None	561,964
7. Dr. Lackana Leelayouthayotin	Non-Executive Director	80,000	240,000	241,964	-	-	None	561,964
8. Mrs. Saithip Montrikul Na Audhaya	Non-Executive Director	80,000	240,000	241,964	-	-	None	561,964
9. Miss Boosaba Daorueng	Director / Executive Director	-	-	241,964	-	-	None	241,964
10. Mr. Phawit Chitrakorn	Director / Executive Director	-	-	241,964	-	-	None	241,964
11. Mr. Fahmai Damrongchaitham	Director / Executive Director	-	-	241,964	-	-	None	241,964
Mrs. Veeranuch Thammavaranucept ¹¹	Member of the Audit Committee+ Independent Director	-	80,000			40,000	None	120,000
Total Remuneration (Baht)		600,000	2,271,613	2,782,581	280,000	715,806	None	6,650,000

Remark:

¹¹ Mrs. Veeranuch Thammavaranucept resigned from the Board of Directors effective from May 3, 2019.

Mr. Warathorn Wongsawangsi was appointed the independent director, according to the resolution passed at the Board of Directors' Meeting No.2/2019 effective on May14,2019 to replace the resigned director Mrs. Veeranuch Thammavaranucupt.

Required Resolution:

According to Section 90 of the Public Act, a resolution under this agenda can be passed with a vote of not less than two-thirds (2/3) of the total votes of the shareholders attending the meeting.

Agenda 8 To approve the appointment of the auditors and the determination of the audit fee for the year 2020

Pursuant to the Public Act, shareholders are responsible for the appointment of the Company's auditors and its annual audit fee. Under the Notice of the Capital Market Board No. Tor Chor. 75/2561 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. In case the auditor has reviewed and/or audited and commented on the financial statements of the Company for seven consecutive accounting periods, whether consecutive or not, the company will be able to appoint the above auditor at least after the end of the next five accounting periods."

For the 2020 Annual General Meeting of Shareholders, after due consideration by the Board, with a consent from the Audit Committee, it was deemed appropriate to re-elect **EY Office Limited ("EY")**, the Company's auditor since 1995 (25 years) and is certified by the Office of Securities and Exchange Commission, as the auditor of the Company for the fiscal year ending December 31, 2020. That was because of their excellent working standard, independence and satisfied performance during the past years. The Meeting was proposed to appoint any one of the individuals below to be responsible for reviewing, audit, and provide an opinion on the financial statements of the Company:

The Company's Auditors:

1. Mr. Termphong Opanaphan CPA No. 4501 or,
(certified in the Company's financial statements in 2011-2012 ,2017 - 2019 (5 years))
2. Mr. Khitsada Lerdwana CPA No. 4958 or,
(certified in the Company's financial statements in 2013-2016 (4 years))
3. Mrs. Ponnard Paocharoen CPA No. 5238
(never certify in the Company's financial statements)

In the event that the aforementioned auditors are unable to perform their duties, EY will replace the person with another auditor from its firm to conduct the audit works and give an opinion on the financial statements of the Company. The auditors who certify the financial statements have no relationship in any circumstances and have neither conflict of interest with the Company and its subsidiaries nor the management, major shareholders or any related persons of the aforementioned.

In addition, the following auditors of EY are the auditors of the Company's subsidiaries:

The Company's subsidiaries' Auditors:

1. Mr. Termphong Opanaphan CPA No. 4501 or,
2. Mr. Khitsada Lerdwana CPA No. 4958 or,

3. Mrs. Ponnard Paocharoen CPA No. 5238

The Audit Fee

The Board with the consent from the Audit Committee considered and deemed it appropriate to propose to the Meeting to approve audit fees for the year 2020 of GMM Grammy Plc. At the amount of Baht **3,053,600** (Baht three million fifty-three thousand six hundred), as same as the previous year (This amount excludes additional audit fees which may incur from future business restructuring the merger or expansion / change of the company's business in the future or the effect of special audit (Change policy / accounting standards)) 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:

(Unit: Baht)

Company	2020 Audit fee (Proposed)	% Change	2019 Audit fee
GMM Grammy Plc.	3,053,600	0%	3,053,600
Non-audit service fee	- None -	-	- None -

Required Resolution:

According to the Company's Articles of Association, a resolution under this agenda can be passed with a simple majority vote of the shareholders who attend the meeting and cast the vote.

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

The Board of Directors proposed to the 2020 Annual General Meeting of Shareholders to consider and approve the amendment of the Articles of Association on article 21 and article 30. The statement shall be carried out in accordance with the Emergency Decree on Electronic Meetings, B.E.2563 (2020) regarding the amendment of the Company's Articles of Association as follows:

Present Company's Articles of Association on article 21 and article 30.	Proposed Amendment to the Company's Articles of Association on article 21 and article 30.
<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>The Chairman may determine that a meeting be held through electronic media. In this regards, at</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>Under each Board of Directors' Meeting, the Chairman may determine that all directors</p>

Present Company's Articles of Association on article 21 and article 30.	Proposed Amendment to the Company's Articles of Association on article 21 and article 30.
<p>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</p> <p>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.</p> <p>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</p> <p>Decision of the Board of Directors' Meeting shall be made by majority votes. Each Director shall have one vote. Any Director who has an 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><u>attend the Directors' Meeting through electronic media in accordance with the rules and procedures as prescribed by the related laws.</u></p> <p><u>The directors, who attended the Board of Directors' Meeting through electronic media with the same procedures and terms as mentioned above, shall be deemed to be the attendance of the Board of Directors' Meeting which can be counted to constitute a quorum for Board of Directors' Meeting and shall be deemed to be the legally Meeting.</u></p> <p>Decision of the Board of Directors' Meeting shall be made by majority votes. Each Director shall have one vote. Any Director who has interest in any matter shall not be entitled to vote on such matters. In the case of equal voting, the Chairman of the Meeting shall have additional casting vote.</p>
<p>Article 30. The quorum of a shareholders meeting shall be either not less than twenty-five shareholders present and proxies (if any) or not less than half of the total number of shareholders, and the total number of shares altogether should not less than one-third of the total number of shares sold.</p> <p>When one hour has elapsed from the appropriated time fixed for any shareholders meeting and the number of shareholders presenting at the Meeting does not constitute a quorum as specified, if such Meeting is a shareholders meeting convened because of a request from shareholders, it shall be extinguished. If it is not convened because of a request from shareholders, it shall be re-convened by sending notice to shareholders not less than seven days prior to the Meeting.</p> <p>At this later, a quorum as prescribed is not compulsory.</p> <p>In this regard, the shares held by the Company, are not be counted to constitute a quorum of a shareholders meeting.</p>	<p>Article 30. The quorum of a Shareholders' Meeting shall be either not less than 25 shareholders or proxies (if any) presented, or not less than half of the total number of shareholders, and the total number of shares altogether should not less than one-third of the total number of shares sold.</p> <p><u>Under each Shareholders' Meeting, Board of Directors may determine to have the Shareholders' Meeting through electronic media in accordance with the rules and procedures as prescribed by the related laws.</u></p> <p><u>The Shareholder's Meetings through electronic media and the sending of a summoning notice for the Shareholder's Meetings including its related documents shall be conducted under the procedure and period as provided by the laws and Articles of Association or sent by electronic mails, but it will be sent in accordance with the period and advertisement in newspapers as prescribed by the laws and Articles of Association.</u></p> <p><u>The Shareholders, who attended the Shareholders' Meeting through electronic media with the same procedures and terms as mentioned above, shall be deemed to be the attendance of the Shareholders' Meeting which can be counted to</u></p>

Present Company's Articles of Association on article 21 and article 30.	Proposed Amendment to the Company's Articles of Association on article 21 and article 30.
	<p><u>constitute a quorum for Shareholders' Meeting and shall be deemed to be the legally meeting under the related laws.</u></p> <p>When 1 hour has elapsed from the appropriated time fixed for any Shareholders' Meeting and the number of shareholders presenting at the Meeting does not constitute a quorum as specified, if such Meeting is a Shareholders' Meeting convened because of a request from shareholders, it shall be extinguished. If it is not convened because of a request from shareholders, it shall be re-convened by sending notice to shareholders not less than 7 days prior to the Meeting. At this later, a quorum as prescribed is not compulsory.</p> <p>The shares held by the Company, are not be counted to constitute a quorum for a Shareholders' Meeting.</p>

In this regard, the person delegated by the Board of Directors who has 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.

Hence, the amendment of the Articles 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 Articles of Association only when the meeting of shareholders have 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 2020 Annual General Meeting of Shareholders for approval.

Required Resolution:

According to the Public Act, this resolution requires the votes of no less than three-quarters of the total votes cast by the shareholders attending the Meeting and eligible to vote.

Agenda 10 Other matters (If any)

The Board deemed it appropriate to include this agenda to be in accordance with Section 105 of the Public Act stating that shareholders holding not less than one-third of the total number of shares sold, may request the meeting to consider any matter other than those specified in the meeting notice, and also for shareholders to ask any questions or provide any opinions (if any) and/or so that the Board shall answer or give an explanation to shareholders. Also, in case there were shareholders sent their inquiries or comments in advance.

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 for approval or vote casting.

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Additional Facts on the Meeting Agenda

In order to comply with the Company's Good Corporate Governance Policy, the Company has invited all shareholders to propose agenda for the 2020 Annual General Meeting of Shareholders via the Company's website at www.gmmgrammy.com from October 30, 2019 to January 30, 2020. However, there was no shareholder propose any agenda to the Company. The Board, therefore, deemed it appropriate to set the agendas for the 2020 Annual General Meeting of Shareholders as appears in this Invitation Letter.
