

GMM Grammy Public Company Limited

Minutes of the 2019 Annual General Meeting of Shareholders

On Friday, April 26, 2018 at 2.17 p.m.

At Auditorium 21st Floor, GMM Grammy Place Building

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

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 2019 Annual General Meeting (the "Meeting") of GMM Grammy Public Company Limited (the "Company") that there were total of 53 shareholders attending in person, representing 558,640,371 shares, and 101 by proxy, representing 167,432,381 shares. There were 11 shareholders attending the Meeting by proxy granted to the Company's Independent Director, representing 7,462,688 shares. The total number of attendants who were shareholders and proxy holders was equal to 154 persons, representing 726,072,752 shares or 88.5509% 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 2019 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 from October 1, 2018 to January 2, 2019. 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 2019 Annual General Meeting of Shareholders, the 2018 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 26, 2019 onwards.

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

Directors attending the Meeting (10 persons as of 90.90% of all directors) **as follows:**

- | | | |
|-----|-----------------------------------|---|
| 1. | Mr. Paiboon Damrongchaitham | Chairman/ Chairman of Advisory Board |
| 2. | Dr. Naris Chaiyasoat | 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 Corporate Governance and
Ethics Committee/ Chairman of the Group Executive
Committee/Director (Authorized Director) / Group Chief
Executive Officer |
| 4. | Mrs. Veeranuch Thammavaranucpt | Independent Director/ Member of the Audit Committee/
Member of the Corporate Governance and Ethics Committee |
| 5. | Mr. Suvit Mapaisansin | Independent Director / Member of the Audit Committee/
Member of the Nomination and Remuneration Committee/
Member of the Corporate Governance and Ethics Committee |
| 6. | Mr. Chanitr Charnchainarong | Independent Director / Member of the Audit Committee |
| 7. | Mrs. Saithip Montrikul na Audhaya | Director (Authorized Director) |
| 8. | Miss Suwimon Jhungjotikapisit | Director (Authorized Director)/
Member of the Nomination and Remuneration Committee/
Company Advisor |
| 9. | Mr. Phawit Chitrakorn | Director (Authorized Director)/
Member of the Risk Management Committee/
Member of the Corporate Governance and Ethics Committee/
Member of the Group Executive Committee/
Chief Executive Officer – GMM Music |
| 10. | Mr.Fahmai Damrongchaitham | Director (Authorized Director)/
Member of the Risk Management Committee/
Member of the Group Executive Committee/
Chief Sale Officer – GMM Music |

Absent directors, total of 1 person as of 9.09% of all directors) **as follows:**

- | | | |
|----|------------------------------|----------|
| 1. | Dr. Lackana Leelayouthayotin | Director |
|----|------------------------------|----------|

Managements attending the Meeting (2 persons) **as follows:**

- | | |
|-----------------------------|---|
| 1. Mr. Sompohb Budspawanich | Chief Operating Officer – GMM Music/
Member of the Risk Management Committee/
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 |

Auditors of EY Office Co., Ltd. (2 persons)

- | | |
|--------------------------------|-------------------|
| 1. Mr. Termphong Opanaphan | Auditor |
| 2. Miss Anyaporn Chanprapaipat | Assistant Auditor |

In the Meeting, Miss Anyaporn Chanprapaipat 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.

In addition, the Chairman welcomed Shareholder rights volunteer which is a proxy from Thai Investors Association who attended this meeting

Thereafter, the Chairman allowed the Conductor to proceed the meeting.

Prior to proceeding the meeting agenda, the Conductor invited shareholders and proxy holders to acknowledge the QR Code Downloading Procedures for the 2018 Annual Report with details as follows:

The Thailand Securities Depository Co., Ltd., as a securities registrar under the Stock Exchange of Thailand, has developed a system which allows SET Listed Companies to send to the shareholders documents regarding the General Meeting of Shareholders and the 2018 Annual Report in the form of E-books accessible through QR Code, thus allows the shareholders to access the information with ease. The aforementioned documents could be downloaded from the QR Code by following the steps below.

For iOS Operating System (iOS 11 and above)

1. Turn on the mobile phone camera.
2. Turn the mobile phone camera to the QR Code to scan it.
3. The notification will appear on top of the screen. Click on the notification to access documents regarding the meeting.

Remark: If the notification does not appear on the mobile phone, the QR Code can be scanned with other applications such as QR CODE READER, Facebook or Line.

For Android Operating System

1. Open applications such as QR CODE READER, Facebook or Line.

How to scan the QR Code with Line application

- Open Line application and click on "Add friend"
- Choose "QR Code"

- Scan the QR Code
2. Scan the QR Code to access documents regarding the meeting.

The Conductor invited shareholders and proxy holders to acknowledge the voting and counting processes 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.

In case of no shareholder casting Disagree or Abstain (depending on each case), it is considered that the meeting unanimously resolved to approve any matter as proposed.

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. Any questions or comments, which were not related to or a part of the proposed agendas, should be raised in Agenda 10: Other matters.

Then the conductor proposed agenda as follows:

Agenda 1 To certify the Minutes of the 2018 Annual General Meeting of Shareholders convened on April 27, 2018
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The Conductor invited the Chairman to announce to the Meeting. The Chairman stated that the 2018 Annual General Meeting of Shareholders , which convened on April 27, 2018, had been accurately recorded details on votes, resolutions in each agenda, including questions and answers inquired during the meeting. The Chairman proposed the Meeting to consider and certify the said minutes which had been published on the Company’s website and there was 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 the 2018 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 9 additional shareholders attending the Meeting, representing 36,195 shares. Thus, there were 163 shareholders attended the Meeting and the total number of shares present in the Meeting was 726,108,947 shares.

The Meeting considered the matter and casted the votes. The Meeting certified the 2018 Annual General Meeting of Shareholders by majority votes of the shareholders attending the Meeting and casted their votes as below: (Closing vote at 2.34 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	726,108,947	100.0000
Disagreed	0	0.0000
Voided Ballot	0	0.0000
Total	726,108,947	100.0000
Abstained	0	-

Agenda 2 To acknowledge the operational results and the Annual Report for the year 2018
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The Conductor invited the Chairman to announce to the meeting.

The chairman summarized overall events held in 2018 as follows:

- In 2018, the Company successfully achieved strategy implementation to deliver remarkable content to Thai and global market as well as strategy to strengthen Music business, the core business of the Company by creating higher revenues.
- Music business were well-performed and able to overcome digital transformation challenges, as can be seen from increased in subscribers on digital platforms, and fastest “sold-out” concert tickets.
- Investment business in One31 and GMM25 digital TV grew continuously, due to their ability to create distinctive, quality content across all platforms
- Home shopping business maintained their market share with its strong online customer base.
- Movie business from GDH559 has been well-received and expanded its audiences overseas.
- Overview of operating results in the year 2018. The company's revenue growth better than the previous year and effective to make better profits.
- The trend for the next year, it was expected that business would continually grow from the advertising industry due to the economic recovery of the country

Executive summary of year 2018 is mentioned as follows:

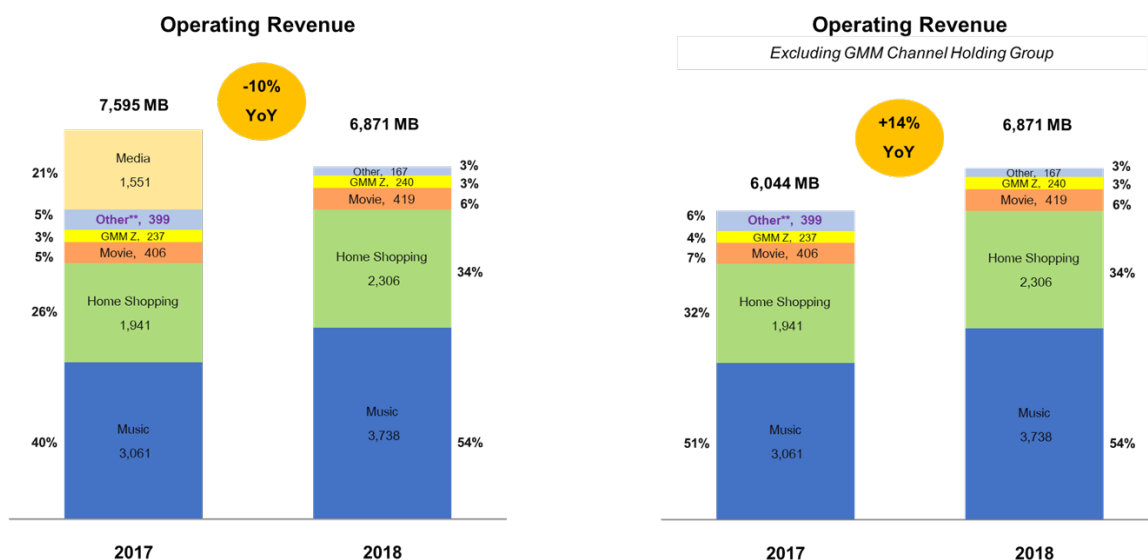
- **March:** The Company additionally purchased ordinary shares of The One Enterprises Co., Ltd., a joint venture, for 220 million Baht from Scenario Co., Ltd., an associate. Thus, the shareholding of the Company in The One Enterprise Co., Ltd. increased from 25.5% to 31.27%.
- **May:** GMM Channel Holding Co., Ltd., a joint venture, established a subsidiary name “Change 2561 Co., Ltd.” to operates the production of TV program for broadcasting on Digital TV, online platforms, and organizes concerts. Change2561 Co., Ltd. has 20 million Baht in paid-up capital.

- **September:** GMM Channel Holding Co., Ltd., a joint venture, established a subsidiary name “GMM Studios International Co., Ltd.” to operates the production of TV program for broadcasting on Digital TV and online platforms. GMM Studios Co., Ltd. has 20 million Baht in paid-up capital.
- **November:** The Company has closed down “Family know how Co., Ltd.”, an associate jointly-owned (50 percent) with the Stock Exchange of Thailand. Announced the discontinuing of Money Channel from 1 January 2019 onwards.

After the changes to investment and control structure in the last quarter of 2017, GMM Channel Holding Group was reclassified as a joint venture which was booked on equity method basis. As a result, the revenues from GMM Channel Holding Group were not reported, but shown as share of loss in joint venture in 2018 financial statement instead. After the restructuring mentioned above, the Company’s revenue structures in 2018 can be classified as follows;

- Music business 54%
- Home shopping business 34%
- Other businesses including Movie, accounted for 11%

Proportion of income classified by business



**In 2017, other revenue includes Broadcasting rights of Euro Qualifier

In addition to have a sustainable business, the Company gave priority to good corporate governance and sustainable development as well. In 2018. The Company got an “Excellent” score by the Thai Institute of Directors (IOD) in corporate government assessment for 8 years consecutively. The Company has intention and commitment to oppose and prevent corruption while running normal business. Although, the company has not signed a declaration on CAC yet, but the Company practices anti-corruption for explicitly guideline to run businesses and sustainably develop to good corporate governance.

Subsequently, the Chairman assigned Mr. Phawit Chitrakorn, Chief Executive Officer of GMM Music (“Mr. Phawit”), to present GMM Music’s performance in 2018 as well as the business outlook for 2019. Followed by Mrs. Karnsuda Sansuthi, Chief Financial Officer (“Mrs. Karnsuda”), to report the operating results and the management discussion and analysis (MD&A) for the year 2018.

GMM Music Business by Mr. Phawit, presents the information as detailed below:

- In 2018, GMM Music revenue increased by 22% which was greater than the global music market revenue growth at 8.1%, was the results of the successful implementation of digital transformation strategy. Revenue from digital business growth of 37%, GMM Music also partnered with JOOX, Spotify, Line TV, Netflix, and AIS Play, which lead to 83% revenue growth from digital platforms. In addition, showbiz revenue growth 113% from concert sponsorship and ticket sales, rights management revenue growth 19%, event and sponsorship growth 10%, and academy business growth 12%.
- GMM Music business growth also contributed by continuous creation and distribution of contents across platforms in order to reach wider audiences. At present, the largest video content platform is YouTube where GMM Music ranking number 1 music channel with more than 15,000 million views (29% growth) and 53 million subscribers (88% average growth), and total watch time of 65,000 million minutes (37% growth)
- The success of GMM Music on YouTube Can be summarized as follows:
 - Grammy Gold Official Channel has the highest growth in the market in terms of both views and number of subscribers. YouTube views growth of 78% and the subscriber growth of 93%
 - GMM Grammy Official is the music channel with the highest views and subscribers, with the total views of 13,000 million and total watch time of 52,000 million minutes.
 - GMM Music has the highest number of music video content with more than 100 million views in Thailand. Totaled 51 music videos.
 - The song “Ram Karn Gor Bok Gan Der” by Lamplern Wongsakorn from Grammy Gold reached 100 million views in only 41 days.
 - Pop and Rock music channels, with total views growth of 5,432 million views (10% growth) and total subscribers of 29 million (35% growth)
 - Gennie Rock channel has the highest number of music video content with more than 100 million views in Thailand. Totaled 22 music videos.
 - The song “Magic Rope” by Labanoon was the first music video in Thailand to reach 400 million views.
 - Grammy Gold Official, a country music channel with the highest number of country music video content with more than 100 million views.
 - Sanamluang Music, an indie music channel, has the total view of 123 million (39% growth) and has 71% increase in subscribers.

- GMM Music also partnered with JOOX, an audio content platform, to increase the ability to reach wider-broad of audiences as well as to reach our target audience. In the past year, there were many hit songs on JOOX chart.
 - GMM Music is the music label with the highest number of hit songs on JOOX Chart. On Thailand top 100, we have 98 songs from 42 artists, and for country songs and Top 100, we have 104 hit songs from 26 artists.
 - The song “Good Morning Teacher” from Atom Chanakan had the longest stay on JOOX Thailand Top 100 of 51 weeks.
 - The song “Ram Karn Gor Bok Gan Der” by Lamplern Wongsakorn was number 1 on JOOX Top 100 for 9 weeks.
 - Pai Pongsatorn has the highest number of hit songs on JOOX Top 100, total of 14 songs.
- As it can be seen, GMM Music successfully overcome digital transformation challenges and maintain advantage against disruption.
- In 2019, GMM Music has 5 main strategies for sustainable growth in the future.



- In 2019, GMM Music focuses on 5 main strategies such as
 1. **Hit songs& New Artists**, promote more than 500 new songs by GMM artists to become a hit and increase opportunity to generate more revenue from digital platform, as well as event and sponsorship.
 2. **Original Content**, by creating special and exclusive contents of all music genres including pop, rock, country music, and indie and partnering with digital platforms such as Line TV, AIS Play and JOOX. Collaborative projects with artists to broaden consumer base as well as promoting activities on platform to create “Total Music Experience”.

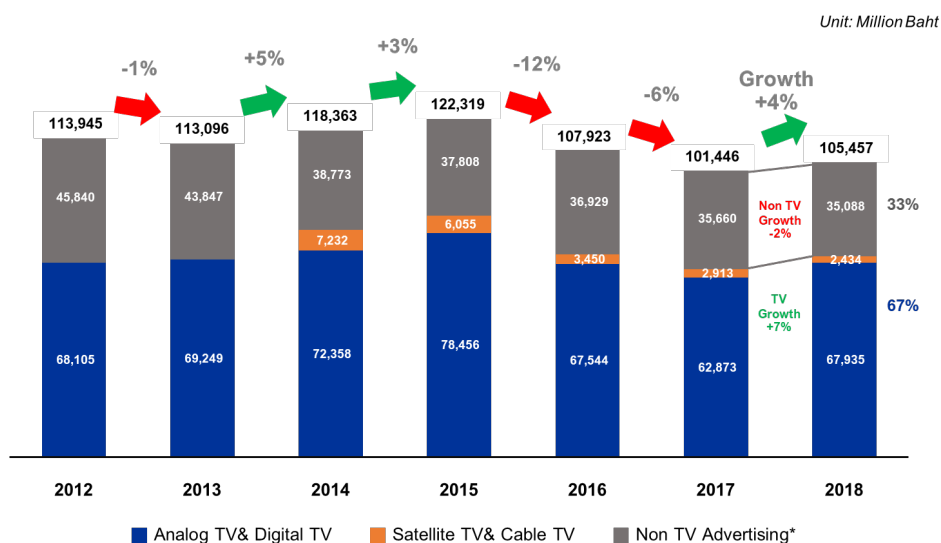
3. **Showbiz& Merchandising;** to expand Show Business whether it is Music Festivals or different type of Concerts, covering all target market segments and to meet consumer needs as well as merchandising strategy.
 4. **Right Management,** to be a full-service provider to our business partners. GMM Music recently partnered with Facebook granting rights to Facebook users to use copyrighted Music in their content.
 5. **Online content** is to expand the online customer base and expand the ability to respond to the online consumer more by bringing strengths in the content of music and artists to build on digital partners. Including the opening of the online creator hub of a new generation people who can create online content of artists for all consumer segments.
- GMM Music believes that sustainable growth comes from cooperation rather than competition, will help develop the music industry to grow stronger continuous and sustainable.

Mrs. Karnsuda Sansuthi, Chief Financial Officer (“Mrs. Karnsuda”), report the operating results, the management discussion and analysis (MD&A) for 2018 as follows

- In 2018, the Company's reported an operating income of 6,871 million Baht; 54% comes from Music business, core business of the Company. Music business grew by 22.1%, generated operating revenue of 3,738 million Baht, increased from 3,061 million Baht in 2017. The details listed below:
 - Revenue from Event& Sponsorship amounted to 1,469 million Baht, increased by 7% from 1,375 million Baht in 2017.
 - Revenue from Showbiz increased amounted to 496 million Baht, increased by 113% from 233 million Baht in 2017.
 - Revenue from Digital Music Business amounted to 860 million Baht, increased by 37% from 626 million Baht in 2017.
 - Revenue from Physical Trading amounted to 292 million Baht, decreased by 28% from 405 million Baht in 2017.
 - Revenue from Rights Management business amounted to 250 million Baht, increased by 19% from 210 million Baht in 2017.
 - Revenue from other business unit amounted to 370 million Baht, increased by 75% from 212 million Baht in 2017.
- Home Shopping business (O-Shopping) reports 2,306 million Baht in revenue, increased by 18.8% from 1,941 million Baht in 2017, mainly due to quality and variety of products for all ages.
- Movie business (GDH559) reports 419 million Baht in revenue, increased by 3.4% from 406 million Baht in 2017. Share from box office revenue from 2 films released in 2018 contributed to revenue growth. “Brother of the Year” and “Homestay”. Other sources of revenue include distribution rights in Thailand and overseas, revenue from sponsorship and sales of merchandise.

- Satellite TV Platform (GMM Z) reports 204 million Baht revenue, increased from 237 million Baht in 2017 by 1.3% from the sales of Satellite as well as internet TV set-top-box, music box and karaoke mic.
- Other business reports a revenue of 167 million Baht, decreased by 58.1% from 399 million Baht in 2017. In 2017, 241 million Baht revenue from broadcasting rights of Euro Qualifier were recorded. In the year 2018, without this type of revenue.
- Investment business in The One Enterprises Group, to operate ONE31 digital TV business. In 2018 reports revenue of 2,773 million Baht, increased from 2,179 million Baht in 2017 by 27.3%. By created quality contents aired on One31 digital TV which captures audiences in all segments, both drama and variety programs.
- Investment in GMM Channel Holding Group, to operates GMM25 digital TV, business, radio business, show business, and content creation business reports revenue of 2,189 million Baht, increased from 1,842 million Baht or 18.8% growth.
- Total Advertising Expenditures

Total Advertising Expenditures



Source: AGB Nielsen

*Non TV Advertising includes radio, magazines, newspaper, movie, outdoor and others

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- Digital TV Ranking, One 31 rank: 5 and GMM25 rank: 14

Digital TV Ranking

4+, Nationwide, 18 hours (06:00-24:00)

2014			2015			2016			2017			2018			1Q2019		
Rank	Channel	Rating	Rank	Channel	Rating	Rank	Channel	Rating	Rank	Channel	Rating	Rank	Channel	Rating	Rank	Channel	Rating
1	CH7	4.074	1	CH7	3.509	1	CH7	2.966	1	CH7	2.719	1	CH7	2.347	1	CH7	2.493
2	CH3	3.121	2	CH3	2.493	2	CH3	2.040	2	CH3	1.719	2	CH3	1.709	2	CH3	1.568
3	CH9	0.595	3	WORKPOINT TV	0.824	3	WORKPOINT TV	1.087	3	WORKPOINT TV	1.299	3	MONO 29	1.080	3	MONO 29	1.053
4	CH5	0.419	4	CH8	0.487	4	MONO 29	0.679	4	MONO 29	0.889	4	WORKPOINT TV	1.047	4	WORKPOINT TV	0.985
5	WORKPOINT TV	0.304	5	MONO 29	0.378	5	CH8	0.536	5	CH8	0.710	5	ONE31	0.679	5	ONE	0.660
6	THAI PBS	0.283	6	CH9	0.284	6	ONE31	0.527	6	ONE31	0.699	6	CH8	0.670	6	THAIRATH TV	0.594
7	CH8	0.271	7	ONE31	0.267	7	3SD	0.299	7	AMARIN TV	0.363	7	THAIRATH TV	0.525	7	CH8	0.435
8	NBT	0.158	8	3SD	0.183	8	THAIRATH TV	0.258	8	3SD	0.343	8	AMARIN TV	0.402	8	3SD	0.403
9	MONO 29	0.076	9	THAIRATH TV	0.178	9	CH9	0.222	9	THAIRATH TV	0.337	9	3SD	0.391	9	AMARIN TV	0.384
10	THAIRATH TV	0.066	10	THAI PBS	0.147	10	TRUE4U	0.199	10	CH9	0.236	10	CH9	0.241	10	NOW26	0.258
11	NATION TV	0.057	11	CH5	0.145	11	NOW26	0.178	11	NOW26	0.216	11	NOW26	0.225	11	PPTV	0.244
12	TRUE4U	0.054	12	TRUE4U	0.136	12	AMARIN TV	0.168	12	TRUE4U	0.188	12	PPTV	0.187	12	CH9	0.208
13	ONE31	0.048	13	3FAMILY	0.109	13	GMM25	0.136	13	PPTV	0.186	13	TRUE4U	0.178	13	NATION TV	0.207
14	TNN24	0.045	14	PPTV	0.089	14	PPTV	0.134	14	GMM25	0.147	14	GMM25	0.156	14	GMM25	0.198
15	THAI TV	0.027	15	GMM25	0.075	15	3FAMILY	0.118	15	3FAMILY	0.113	15	NATION TV	0.152	15	TRUE4U	0.157
16	SPRING NEWS	0.023	16	AMARIN TV	0.072	16	THAI PBS	0.104	16	NATION TV	0.091	16	THAI PBS	0.103	16	VOICE TV	0.100
17	3HD	0.022	17	NEW TV	0.068	17	NATION TV	0.095	17	THAI PBS	0.090	17	3FAMILY	0.099	17	THAI PBS	0.085
18	NEW TV	0.021	18	NBT	0.066	18	NEW TV	0.073	18	NEW TV	0.073	18	NEW TV	0.055	18	3FAMILY	0.070
19	PPTV	0.019	19	NATION TV	0.063	19	CH5	0.071	19	BRIGHT TV	0.054	19	CH5	0.049	19	NEW TV	0.056
20	3FAMILY	0.016	20	TNN24	0.061	20	SPRING NEWS	0.061	20	CH5	0.051	20	BRIGHT TV	0.044	20	BRIGHT TV	0.037
21	3SD	0.014	21	THAI TV	0.051	21	NBT	0.043	21	NBT	0.046	21	VOICE TV	0.041	21	TNN24	0.033
22	GMM25	0.011	22	SPRING NEWS	0.051	22	TNN24	0.043	22	SPRING NEWS	0.045	22	MCOT FAMILY	0.037	22	MCOT FAMILY	0.031
23	AMARIN TV	0.010	23	MCOT FAMILY	0.039	23	VOICE TV	0.037	23	MCOT FAMILY	0.040	23	TNN24	0.028	23	CH5	0.031
24	BRIGHT TV	0.008	24	NOW26	0.031	24	MCOT FAMILY	0.036	24	TNN24	0.033	24	SPRING NEWS	0.025	24	NBT	0.021

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

Whereas this agenda is proposed for acknowledgment, there was no vote. The conductor summarized that the meeting acknowledged the operation result of year 2018 and the 2018 annual report as proposed above.

Agenda 3 To approve the Statements of Financial Position and the Comprehensive Income Statements for the fiscal year ending December 31, 2018

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 he Statements of Financial Position and the Comprehensive Income Statements for the fiscal year ending 31 December 2018 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:

The Comprehensive Income Statements for the fiscal year ending December 31, 2018.

(Unit : Million Baht)	12M'18		12M'17		Increase/ (Decrease)	Increase/ (Decrease)
		%		%		(%)
Total revenues	6,871	100%	7,595	100%	(725)	-10%
Cost of sales and services	(4,308)	-63%	(4,917)	-65%	609	-12%
Gross margin	2,563	37%	2,678	35%	(115)	-4%
Selling and administrative expenses	(2,216)	-32%	(2,682)	-35%	465	-17%
Profit (loss) before other income, share of profit (loss) from investments, finance cost	347	5%	(3)	0%	350	-10242%
Gain on deemed disposal of One Enterprise	0	0%	139	2%	(139)	-100%
Gain on sale of investments in subsidiaries	0	0%	5	0%	(5)	-100%
Gain associated with the loss of control in subsidiaries	0	0%	1,004	13%	(1,004)	-100%
Other income	114	2%	118	2%	(4)	-4%
Profit (loss) before share of profit (loss) from investments, finance cost and income tax	460	7%	1,263	17%	(802)	-64%
Doubtful accounts - Trade and other receivables	2	0%	(285)	-4%	287	-101%
Loss from impairment of content bravo	0	0%	(44)	-1%	44	-100%
Provision for sales returns	(57)	-1%	0	0%	(57)	100%
Long-term employee benefit expenses	0	0%	(26)	0%	26	-100%
Expenses for legal dispute settlement	0	0%	(418)	-6%	418	-100%
Share of profit (loss) from investments in associates	(48)	-1%	8	0%	(56)	-701%
Share of profit (loss) from investments in associates	(150)	-2%	(323)	-4%	173	-54%
EBIT	207	3%	174	2%	33	19%
Finance cost	34	0%	167	2%	(133)	-80%
Income tax income (expenses)	110	2%	357	5%	(246)	-69%
Profit (loss) for the year	63	1%	(350)	-5%	413	-118%
NCI	48	1%	35	0%	13	38%
Profit (loss) attributable to equity holders of the Company	15	0%	(384)	-5%	400	-104%

The summary of Income Statements for the year 2018 compared with the year 2017.

Mrs. Karnsuda explained to the Meeting that the income statement the year ended December 31, 2018. The main revenue was about 6,871 million Baht decreased by 10% from 2017 or about 725 million Baht. After the changes to investment and control structure in the last quarter of 2017 when GMM Channel Holding was reclassified as a joint venture and booked on equity method basis.

The cost of sales and services amounted to 4,308 million Baht, a decrease by 12% or about 609 million Baht from previous year. Gross profit equals to 2,563 million Baht, a decrease of 4% or about 115 million Baht from 2017.

The selling and administrative expenses approximately 2,216 million Baht, a decrease by 17% or about 465 million Baht from 2017. This resulted in operating losses before other revenue, share of profit, financial and tax expenses amounted to 347 million Baht, increased from 2017 by 350 million Baht. Including other income amounted 114 million Baht, the Company has Profits before share of profit from investment, finance cost and income tax expenses amounted to 460 million Baht, decreased by 802 million Baht from 2017 due to the changes in shareholding structure of The One Enterprises Group, gain on sales of subsidiaries, and gain on loss of control in subsidiaries.

The Company had doubtful account – trade and receivables of 2 million Baht, provisions for sales returns amounted to 57 million Baht, share of loss from investment in associates amounted to 48 million Baht, and share of Loss from investment in joint ventures amounted to 150 million Baht. EBIT amounted to 207 million Baht, net of financial expenses amounted to 34 million Baht and Tax expenses amounted to 110 million Baht. The profit attributable to equity holders of the Company in 2018 amounted to 15 million Baht, increased by 400 million Baht in the year 2017.

The Statements of Financial Position for the fiscal year ended December 31, 2018.

Total assets

(Unit : Million Baht)	As at 31/12/2018	As at 31/12/2017	Increase/ (Decrease)	Increase/ (Decrease) (%)
Assets				
Current assets				
Cash and cash equivalents	538	744	(206)	-28%
Trade and other receivables	1,125	763	362	47%
Inventories	195	146	49	33%
Other current assets	129	289	(160)	-55%
Total current assets	1,988	1,943	45	2%
Non-current assets				
Investments	711	782	(72)	-9%
Property, plant and equipment	279	287	(8)	-3%
Other intangible assets	316	297	19	6%
Deferred tax assets	187	215	(28)	-13%
Other non-current assets	193	241	(49)	-20%
Total non-current assets	1,685	1,823	(138)	-8%
Total assets	3,673	3,766	(93)	-2%

Total liabilities

	As at	As at	Increase/	Increase/
(Unit : Million Baht)	31/12/2018	31/12/2017	(Decrease)	(Decrease)
			(Decrease)	(%)
Liabilities				
Current liabilities				
Trade and other payables	1,245	1,194	51	4%
Unearned income	213	189	25	13%
Current portion of long-term loans	84	48	36	75%
Other current liabilities	335	427	(92)	-22%
Total current liabilities	1,877	1,858	19	1%
Non-current liabilities				
Long-term loans - net of current portion	466	550	(84)	-15%
Provision for long-term employee benefits	166	221	(55)	-25%
Other non-current liabilities	20	30	(10)	-34%
Total non-current liabilities	652	801	(148)	-19%
Total liabilities	2,529	2,659	(129)	-5%

Shareholders' equity

	As at	As at	Increase/	Increase/
(Unit : Million Baht)	31/12/2018	31/12/2017	(Decrease)	(Decrease)
			(Decrease)	(%)
Shareholders' equity				
Share capital				
Registered				
> 819,949,729 ordinary shares of Baht 1 each	820	820	0	0%
Issued and fully paid				
> 819,949,729 ordinary shares of Baht 1 each	820	820	0	0%
Share premium	5,119	5,119	(0)	0%
Unappropriated (Decifits)	(4,700)	(4,719)	19	0%
Other components of shareholders' equity	(269)	(270)	0	0%
Equity attributable to owners of the Company	969	950	20	2%
Non-controlling interests of the subsidiaries	174	157	17	11%
Total shareholders' equity	1,144	1,107	37	3%
Total liabilities and shareholders' equity	3,673	3,766	(93)	-2%

The summary of the statement of financial position for the year ended December 31, 2018 compare with the year ended December 31, 2017

Total Assets

Total assets at the year ended December 31, 2018 amounted to 3,673 million Baht decreased by 93 million Baht or 2% from 2017, cash amounted 538 million Baht, decreased by 206 million Baht from previous year due to early loan repayment. Trade and other receivables amounted to 1,125 million Baht, increased by 362 million Baht from Event and Sponsorship during the last quarter of the year. Inventories amounted to 195 million Baht, increased by 49 million Baht from previous year. Other current assets amounted to 129 million Baht, decreased by 160 million Baht from a portion of time deposit account with tenor less than 3 months. Non-current assets comprise investments amounted to 711 million Baht, property, plant and equipment amounted to 279 million Baht, other intangible assets amounted to 316 million Baht, deferred tax assets amounted to 187 million Baht, and other non-current assets amounted to 193 million Baht

Liabilities

Liabilities at the year ended December 31, 2018 amounted to 2,529 million Baht decreased by 129 million Baht or 5% from 2017. Trade and other payables amounted to 1,245 million Baht, unearned income amounted to 213 million Baht, current portion of long-term loans 84 million Baht, current liabilities 335 million Baht, long-term loans – net of current portion 466 million Baht, provision for long-term employee benefits 166 million Baht, and other non-current liabilities amounted to 20 million Baht.

Shareholders' equity

Shareholders' equity amounted to 1,144 million Baht, increased by 37 million Baht or 3% from 2017.

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

During the conduct of this agenda, there were 21 additional shareholders attending the Meeting, representing 27,417 shares. Thus, there were 184 shareholders attended the Meeting and the total number of shares presented in the Meeting was **726,136,364 shares**.

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 2018 by majority votes of the shareholders attending the Meeting and casted their votes. The voting results were as below: (Closing vote at 3.30 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	726,125,335	99.9985
Disagreed	11,029	0.0015
Voided Ballot	0	0.0000
Total	726,136,364	100.0000
Abstained	0	-

Agenda 4 To approve the omission of profit apportionment as statutory reserve fund from the 2018 operational results

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."

At present, the Company's registered capital is 819,949,729 Baht. The Company has the appropriation of as statutory reserve fund of Baht 81,994,972.90 which is equivalent to 10 percent of the registered capital at the amount of Baht 819,949,729 at the rate prescribed by law. It is proposed that the Meeting vote to approve the omission of profit apportionment as statutory reserve fund from the 2018 operational results.

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 profit apportionment as statutory reserve fund from the 2018 operational results by majority votes of the shareholders attending the Meeting and casted their votes, the voting results are as below: (Closing vote at 3.33 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	726,125,335	99.9985
Disagreed	11,029	0.0015
Voided Ballot	0	0.0000
Total	726,136,364	100.0000
Abstained	0	-

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Agenda 5	To approve the omission of dividend payment from the 2018 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.”

According to the Company’s performance in 2018 (Separate financial statements), the Company recorded a net profit of 15.11 million Baht, nonetheless, the accumulated losses (Separate financial statements) is equal to 3,032.66 million Baht. 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 2018 operational results.

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 2018 operational results by majority votes of the shareholders attending the Meeting and casted their votes, the voting results are as below: (Closing vote at 3.35 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	726,125,335	99.9985
Disagreed	11,029	0.0015
Voided Ballot	0	0.0000
Total	726,136,364	100.0000
Abstained	0	-

Agenda 6	To approve the appointment of directors in place of those who are due to retire by rotation for the year 2019
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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.

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Name	Position in the Board	Position in the Sub-Committees
1. Dr. Naris Chaiyasoot	Independent Director	<ul style="list-style-type: none"> ◆ Chairman of the Audit Committee ◆ Chairman of the Nomination and Remuneration Committee
2. Mr. Chanitr Charnchainarong	Independent Director	<ul style="list-style-type: none"> ◆ Member of the Audit Committee
3. Mrs. Saithip Montrikul na Audhaya	Director (Authorized Director)	-
4. Mr. Fahmai Damrongchaitham	Director (Authorized Director)	<ul style="list-style-type: none"> ◆ 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 2019 Annual General Meeting of Shareholders via the Company's website www.gmmgrammy.com, from October 1, 2018 to January 2, 2019. However, there was no shareholder nominating the qualified persons to the Company.

The Nomination and Remuneration Committee (the "NRC") at the Meeting No.1/2019 held on February 28, 2019 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, and found that all the 4 retired directors, namely 1) Dr. Naris Chaiyasoot, (2) Mr. Chanitr Charnchainarong, (3) Mrs. Saithip Montrikul na Audhaya and (4) Mr. Fahmai Damrongchaitham are fit to work for the Company as the directors for another term by reason 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.

By considering to propose to (1) Dr. Naris Chaiyasoot and (2) Mr. Chanitr Charnchainarong as an independent director because they are qualified in accordance with the definition of the independent directors of the Securities and Exchange Commission, the Stock Exchange of Thailand and the Company and both of you will be able to give opinions independently as an independent director and member of audit committee. Throughout their term, have performed their duties with responsibility, due care and integrity, in compliance with laws and the Company's objectives and regulations, and the resolutions of the Board of Directors and the Shareholders' meetings throughout the time of his directorship in the past, and in accordance with relevant guidelines details of the definition of independent directors of the company.

In addition, in order to comply with the regulations of the Company and the Public Company Act which stipulates that directors are prohibited from doing business to be a partner or a director in other juristic persons that have the same conditions and are competing with the business of the company unless he has notified the shareholders' meeting before having a resolution to appoint. Therefore, the additional information of Mr. Fahmai Damrongchaitham is requested for the meeting to acknowledge as follows.

Additional Information of Director Qualification

Mr. Fahmai Damrongchaitham is a director and holds 25% shares of Judtangton Co., Ltd, which the objective of such company is to be a Social Enterprise. Such company holds 50% shares of Suesa Tid Peak Krub Co., Ltd., which produced television programs that in a manner similar to the operation of the Company. In the year 2016, Suesa Tid Peak Krub Co., Ltd. has television program to support the startup business of the new generation people in society. However, Mr. Fahmai Damrongchaitham is also a director of Suesa Tid Peak Krub Co., Ltd, therefore would like to inform the meeting to acknowledge.

The Board (except those 4 retired directors who have conflicts of interest in this agenda), 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 has been presented in the enclosures that delivered to the shareholders prior the meeting.

Then the Conductor informed to the Meeting that this vote was made for each director individually and indicated that shareholders should present themselves with the ballot to the staff only for those who vote "disagree" or "abstain" only. After the Meeting 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 comment. There was no question or comment. Thereafter, the Conductor requested the Meeting to cast their votes on this agenda.

During the conduct of this agenda, there were 3 additional shareholders attending the Meeting, representing 14,581 shares. Thus, there were 187 shareholders attended the Meeting and the total number of shares present in the Meeting was **726,150,945** shares.

The Meeting considered the matter and casted the votes. The Meeting approved the appointment of 4 directors, 1) Dr. Naris Chaiyasoot, (2) Mr. Chanitr Charnchainarong, (3) Mrs. Saithip Montrikul na Audhaya and

(4) Mr. Fahmai Damrongchaitham to serve as the Director of the Company by majority votes of the shareholders attending the Meeting and casted their votes, the voting results are as below: (Closing vote at 3.43 p.m.)

1. Dr. Naris Chaiyasoot Independent Director

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	726,060,716	99.9876
Disagreed	90,229	0.0124
Voided Ballot	0	0.0000
Total	726,150,945	100.0000
Abstained	0	-

2. Mr. Chanitr Charnchainarong Independent Director

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	726,150,945	100.0000
Disagreed	0	0.0000
Voided Ballot	0	0.0000
Total	726,150,945	100.0000
Abstained	0	-

3. Mrs. Saithip Montrikul na Audhaya Director

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	726,060,716	99.9876
Disagreed	90,229	0.0124
Voided Ballot	0	0.0000
Total	726,150,945	100.0000
Abstained	0	-

4. Mr. Fahmai Damrongchaitham Director

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	676,711,245	93.1915
Disagreed	49,439,700	6.8085
Voided Ballot	0	0.0000
Total	726,150,945	100.0000
Abstained	0	-

Agenda 7	To approve the remunerations of the Board of Directors and subcommittees for the year 2019
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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 2018 Annual General Meeting of Shareholders, the NRC and the Board considered the Board's remuneration and the Sub-Committees' remuneration for the year 2019 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 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 is deemed appropriate to propose to the Annual General Meeting of Shareholders, to approve the remunerations of the Board of Directors and Audit Committees for the year 2019 totaling at the amount of Baht 6,650,000 , equal to the remuneration of the previous year. Other Sub-Committees received no remuneration. Summarized 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 2019 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 Baht 6,650,000, 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	2019 (Proposed)	2018	2017	2016
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	6,000,000
Audit Committee				650,000

1.2) Non-Monetary Remuneration / Other Benefits

- None -

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2) The Board of Directors' Remuneration Criteria

- Monthly Remuneration pay to the Board of Directors.

Committee	Position	Monthly Remuneration (baht / person / month)			
		2019 (Proposed)	2018	2017	2016
The Board of Directors	Chairman of the Board	50,000	50,000	50,000	-
	Independent Director	20,000	20,000	20,000	-
	Non-Executive Director	20,000	20,000	20,000	-
	Executive Director *	- 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)			
		2019 (Proposed)	2018	2017	2016
The Board of Directors	Chairman of the Board	20,000	20,000	20,000	13,000
	Independent Director	20,000	20,000	20,000	3,000
	Non-Executive Director	20,000	20,000	20,000	3,000
	Executive Director *	- None -	- None -	- None -	3,000

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

- Annual Bonus

The 2019 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 were appointed by the Board as follows:

The Audit Committee

The Audit Committee's Remuneration Criteria as follows;

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- Monthly Remuneration pay to the Audit Committee.

Committee	Position	Monthly Remuneration (Baht / Person / Month)			Yearly Remuneration *
		2019 (Proposed)	2018	2017	(Baht / Person / Month)
The Audit Committee	Chairman of the Audit Committee	30,000	30,000	30,000	200,000
	Member of the Audit Committee	10,000	10,000	10,000	150,000

Remarks: * The Audit Committee's remuneration has changed from yearly remuneration to monthly remuneration since 2017

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

Committee	Position	Meeting Allowance (Baht / Person / Month)			
		2019 (Proposed)	2018	2017	2016
The Audit Committee	Chairman of the Audit Committee	20,000	20,000	20,000	-
	Member of the Audit Committee	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 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 Audit Committees for the year 2019 totaling at the amount of Baht 6,650,000 , equal to the remuneration of the previous year. Other Sub-Committees received no remuneration as per the details proposed

above by not less than two-third of the total votes casted by shareholders attending the Meeting. The voting results are as below: (Closing vote at 3.52 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	726,139,916	99.9985
Disagreed	11,029	0.0015
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total	726,150,945	100.0000

Agenda 8 To approve the appointment of the auditors and the determination of the audit fee for the year 2019

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 Notice of the Capital Market Board No. Tor Chor. 75/2561 (No.14) 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 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 2019 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 (24 years) and being certified by the Office of Securities and Exchange Commission, as the auditor of the Company for the fiscal year ending December 31, 2019. That was because of their good working standard, independence and satisfied performance during the past years. The Meeting was proposed to appoint any one of the individuals below be responsible to review, audit and provide an opinion on the financial statements of the Company:

Auditors of the Company:

- (1) Mr. Termphong Opanaphan CPA No. 4501 or
(certified in the Company's financial statements in 2011-2012 ,2017 and 2018)
- (2) Mr. Krisada Lertwana CPA No. 4958 or
(certified in the Company's financial statements in 2013-2015)
- (3) Mrs. Poonnart Paocharoen CPA No. 5238
(never certify 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 Paچارoen | 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 2018 of GMM Grammy Plc. at the amount of Baht 3,053,600, as same as the previous year (This amount excludes additional audit fees which may incur from future business restructuring, business expansion/business change or special audits (change in accounting policies/financial reporting 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	Audit Fee 2019 (being proposed)	Increase/ (decrease) Percentage	Audit Fee 2018	Increase/ (decrease) Percentage	Audit Fee 2017
- GMM Grammy Public Company Limited	3,053,600	0%	3,053,600	0%	3,053,600
- 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.

During the conduct of this agenda, there were 3 additional shareholders attending the Meeting, representing 199 shares. Thus, there were 190 shareholders attended the Meeting and the total number of shares presented in the Meeting was 726,151,144 shares.

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 2019 as proposed above, by majority votes of the shareholders attending the Meeting and casted their votes, the voting results are as below: (Closing vote at 3.57 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	726,140,115	99.9985
Disagreed	11,029	0.0015
Voided Ballot	0	0.0000
Total	726,151,144	100.0000
Abstained	0	-

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

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

According to the Public Limited Companies Act B.E.2535 which was amended (Version 2) in B.E.2544 Section 119 the clause states that “Where approval of the shareholder meeting has been granted, the Company may transfer other reserves which are from the reserve fund referred to in Section 51 or Section 116 or other reserves to compensate for the deficits in Retained Earnings of the Company.

The compensation for the deficits in Retained Earnings of the Company shall be less in the following order of the other reserves, the reserve fund according to Section 116 and Section 51 accordingly”.

The transferring of the reserve fund according to Section 51 (the reserve fund causing from the share premium of the par value), the reserve fund from Section 116 (the statutory reserve fund) or other reserves to compensate for the deficits in Retained Earnings of the Company would be performed upon the approval of the shareholder meeting has been granted. In this regards, by virtue of Section 119 of the Public Company Amendment Act B.E.2544 , the compensation for the deficits in Retained Earnings of the Company shall be less in accordance with the following order:

1. Other reserves fund:
2. The statutory reserve fund according to Section 116 of the Public Company Act; and
3. The reserve fund causing from the share premium of the par value according to Section 51 of the Public Company Act.

To undertake the above mentioned reserve fund to compensate for the deficits in Retained Earnings of the Company, the Company is required to obtain an approval from the shareholder meeting. The accumulation of the losses of the Company shall be less by the following order of the other reserves fund, the statutory reserve fund and the reserve fund causing from the premium of the par value.

The following table shows details of the transferring of statutory reserve and share premium to compensate for deficit in Retained Earnings of the company in the separate financial statements as of 31 December 2018.

(Unit: Baht)

**Separate financial
statements**

Deficit as of 31 December 2018	(3,032,655,571)
Step 1 : Transfer the statutory reserve to compensate for the deficit	81,994,973
Step 2 : Transfer the share premium to compensate for the deficit	2,950,660,598
Total amount of compensation for the deficit	3,032,655,571
The deficit after compensation	0

The statutory reserve as of 31 December 2018	81,994,973
Transfer the statutory reserve to compensate for the deficit	(81,994,973)
The statutory reserve after compensation	0

Share premium as of 31 December 2018	4,847,628,795
Transfer the share premium to compensate for the deficit	(2,950,660,598)
Share premium after compensating for the deficit	1,896,968,197

The figures given in the summary table is shown. At present, the Company has deficit in Retained Earnings in accordance with the financial statements as of 31 December 2018 in an amount of Baht 3,032,655,571, so the Company is preparing to be able to pay dividends in the future when the net profit and cash flow is sufficient. The Company is therefore required to 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.

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, according to the details presented above.

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.

During the conduct of this agenda, there were 1 additional shareholders attending the Meeting, representing 10 shares. Thus, there were 191 shareholders attended the Meeting and the total number of shares presented in the Meeting was 726,151,154 shares.

The Meeting considered the matter and casted the votes. The Meeting 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 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, according to the details presented above, by majority votes of the shareholders attending the Meeting and casted their votes, the voting results are as below : (Closing vote at 4.02 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	726,151,154	100.0000
Disagreed	0	0.0000
Voided Ballot	0	0.0000
Total	726,151,154	100.0000
Abstained	0	0.0000

Agenda 10	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 : 4.07 p.m.

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

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

Questions and Answers

Annual General Meeting of Shareholders, on 26 April 2019

GMM Grammy Public Company Limited

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

1. Miss Jennate Methaveevinij asked that:

- Unappropriated deficits in Retained Earnings of 4,831.94 million Baht, results in a very high P/E ratio for the Company. How and when did the accumulated loss occur?
- If this shareholders meeting approves the allocation of statutory reserve and share premium to compensate for the deficit in Retained Earnings, would that cause a decrease in the Company's book value?
- In 2018, the cost of sales and services has not decreased from previous year, is it because of high artist costs or other costs? What is the Company's plan to reduce these costs in the future?
- From all business group, what is the Company most outstanding business this coming year and how would it affect the Company?
- In the past year, One31 digital TV's hit-drama "Wife 2018" was a success and received positive feedback from audiences, so in the future will there be another success drama like "Wife 2018"?

Mrs. Karnsuda Sansuth clarified:

- The unappropriated deficits in Retained Earnings of 4,831.94 million Baht occurred 6-7 years ago from Pay TV business that the Company, at that time, viewed opportunity on such business. But it turned out since consumers were not ready to pay subscription fee and caused large number of deficit appeared in retained earnings. Nevertheless, the Company continued looking for new opportunities to improve current businesses in gaining higher revenue and operating profits by investing in other business such as Digital TV, home shopping, and movie. Our management relies on the coordination of multiple functions and continuous improvement to create sustainable growth. The Company operating results has improved, and we are confident that by allocating statutory reserve and share premium to compensate for the deficit in Retained Earnings would enable the Company to pay dividends to shareholders in the near future.
- The allocation of statutory reserve and share premium to compensate for the deficit in Retained Earnings only affect the shareholders equity. Therefore, book value of the Company will remain unchanged. The allocation of statutory reserve and share premium to compensate for the deficit in Retained Earnings would enable the Company to pay dividends to shareholders soon.
- Cost of sales and services reported on the Company's 2018 income statement amounted 4,364,707,463 Baht comes from music business, the core business of the Company, as well as home shopping business and movie business. The cost of sales and services from Digital TV business Group were not reported on the income

statement, because the Company holds only 50% and 31.27%. Therefore, the operating results of Digital TV business is booked on equity method basis and appeared on the income statement as Share of profit (loss) from investments in joint ventures. However, the cost of sales and services in 2018 was 63% of total operating income, decreased from 65% in 2017. In 2018, the gross profit margin was 37% increased from 35% in 2017.

- To the investor's concern in enhancing future possibilities to develop successful drama series that receive positive feedback from audiences like "Wife 2018", the Company will convey message to One31's management team. However, by looking at Monday-Thursday dramas, One31's currently has many popular dramas namely 1) "Rising Girl", popular among country music fans in Bangkok and other regions 2) "Sea of Greed", popular among fans of One31's drama style and 3) "Heart of Stone", very popular among teens audiences, which means that younger generations still watch TV as main screen. Moreover, in 2019, One31 will have "Aruna2019", a sequel of "Wife2018".

Mr. Phawit Chitrakorn clarified:

- In operating music business, the Company always aim for highest quality from artists and music production team. Where business model can be improved by distributing music content through digital platforms, which is in line with the industry trends where more and more platforms connects with people around the world. As mentioned earlier, aside from Library business, growth comes from creating Original Content for digital platforms which would also generate revenue. The Company also emphasize on creating more Business-to-Consumer (B2C) business, as can be seen from the dramatically increased in Showbiz.

2. Mr. Kitti Ngammaharat questioned:

- In 4Q18, the total revenue was amounted to 2,071.05 million Baht, which is quite high but why does the Company report a loss in 4Q18?
- The impairment shown on the Company's financial statement in 4Q18 of 165 million Baht was from which company and will there be more in the future?
- GMM Channel Holding Group reported a loss of 18 million Baht in 3Q18, and in 4Q18 the reported loss increased to 80 million Baht. What was the causes for higher losses in 2018? Provisions of sales return was recorded as the cost of sales and services or expenses?

Mrs. Karnsuda Sansuth clarified:

- The Company reported loss in 4Q2018 was due to,
 - 1) Reserve for sales return from Modern Trade which was difficult to determine precisely. The Company, however, has estimated the sales return in accordance with Company's accounting principles and by monitoring each Modern Trades' sale patterns, past returned products and inventories. To such extend, the management has considered that the estimated reserve in 2018, sufficient and appropriate.
 - 2) Loss from impairment of investments in associates, amounted to 12.1 million Baht, caused by closing down of Family Know How Co., Ltd. (Money Channel), which was agreed by its shareholders.

3) Loss from impairment of investment in subsidiaries amounted to 164.9 million Baht, caused by the decision to close or wind down subsidiaries of the Company, namely, GMM Tai Hub Co., Ltd and GMM Z Co., Ltd. The impairment was to ensure that the investments are carried at their recoverable amount.

- Increased losses in GMM Channel Holding Group were mainly due to the impairment of TV program (drama) broadcasting rights, which normally amortized over contract period. However, any drama considered not generates revenue will be recorded for impairment reserve.
- The reserve for sales return will be recorded as cost of sales and service on the income statement.

[Agenda 3](#) [To approve the Statements of Financial Position and the Comprehensive Income Statements for the fiscal year ending December 31, 2018](#)

3. Mr. Kitti Ngammaharat questioned:

- Considering the statement of cash flow for the year 2018, the Company paid 266.90 million Baht for income tax, while the Company has accumulated loss of 3,032.65 million Baht on the separated financial statement and has accumulated loss of 4,831.94 million Baht on the consolidated financial statement. Why could not the Company utilize tax benefit from such accumulated loss?

Mrs. Karnsuda Sansuth clarified:

- Deficits in Retained Earnings of 4,831.94 million Baht on the consolidated financial statement in 2018 was from investment in subsidiaries of the Company in the past. Most of them were reserve for impairment in investment which cannot exploit tax benefits. The tax paid in 2018 amounted to 266.90 million Baht was from profit of GMM Grammy Public Company Limited, which was mostly from transaction in selling of shares in GMM Channel Holding Group to new shareholders.

[Agenda 10](#) [Other matters \(If any\)](#)

4. Miss Jenned Methaveevinij asked:

- In considering the broadcast programming of dramas on Digital TV channels under the Group; how the air dates, the target audience, and the programming of other Digital TV channels can be considered?

Mrs. Karnsuda Sansuth clarified:

- Producing TV drama is state of the art that having objective to capture audience's attention. Each Digital TV channel has their own style and Thai drama production requires talent and experienced production team. The managements of our two Digital TV channels have very well well-accepted experience in the market. Therefore, in considering each drama to be aired in each period, it will be considered carefully by the management of each channel.

Miss Boosaba Daorueng clarified:

- Thank you, all shareholders for joining us today, and thank you for all the ideas and suggestions.