



Invitation to the 2020 Annual General Meeting of Shareholders
GMM Grammy Public Company Limited
Friday, July 3, 2020 at 2.00 p.m.

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

Guidelines for Meeting Attendees.

With our awareness and deep concern over the COVID-19 pandemic as well as the health and safety of the Meeting attendants, GMM Grammy Plc, therefore, kindly asks shareholders to thoroughly read and strictly comply with the guidelines for attending the Meeting indicated in this invitation.

To reduce the risk of spreading the disease and due to the seat limitation from social distancing, Shareholders are requested to

- ✓ Kindly grant a proxy to the Company's Independent Director instead of attending the Meeting in person.
- ✓ Submit relevant questions prior to the Meeting.

Should shareholders wish to attend the Meeting in person,

- ✓ Please send the Attendance form for the 2020 Annual General Meeting of Shareholders.
- ✓ Please, cooperate on the health screening process and fill in the Questionnaire for COVID-19 Disease Screening without concealing the facts.
- ✓ Prepare and wear a facemask at all times.
- ✓ Acknowledge that no eating and drinking are strictly prohibited in the meeting venue.
- ✓ Ask questions and make comments via written paper only.

Registration starts at 12.00 p.m.

For more convenience in registration

- ✓ Kindly bring the Registration Form with barcode to the meeting
- ✓ No Tokens Provided for Shareholders and Proxies Participating the Meeting

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June 2, 2020

Subject : Invitation to the 2020 Annual General Meeting of Shareholders

To : The shareholders of GMM Grammy Public Company Limited

Enclosures

1. Objectives and rationale of the Board of Directors' opinions to facilitate shareholders' considerations
2. Copy of the Minutes of the 2019 Annual General Meeting of Shareholders convened on April 26, 2019
3. Financial Summary from the 2019 Annual Report
4. Profiles of the nominated candidates to replace directors who retired by rotation and the qualification of the Company's independent director (4.1 - 4.4)
5. Details of the independent directors proposed as proxy holders (in the event that an independent director is appointed as a proxy holder)
6. The Company's Articles of Association concerning the Shareholders' Meeting
7. Code of conduct regarding the 2020 Annual General Meeting of Shareholders
8. Procedure for submission of questions in advance
9. QR Code Downloading Procedures for the 2019 Annual Report
10. Location map of GMM Grammy Public Company Limited (Venue of the Meeting)
11. Attendance form for the 2020 Annual General Meeting of Shareholders
12. Questionnaire for COVID-19 Disease Screening

Enclosures (Being separated from the Invitation Letter)

13. Three types of Proxy Forms (Form A, B, and C), according to the announcement of Department of Business Development Re: Form of Proxy (No. 5) B.E. 2550 and as amended and P.O. Box Envelope (in case of returning the form by post)
14. Registration Form with barcode and 2019 Annual Report (in the form of QR Code) (It is highly recommended to bring this form to the Meeting)

The Board of Directors ("the Board") of GMM Grammy Public Company Limited ("the Company") at its Meeting No.3/2020 convened on May 15, 2020, has resolved to invite all shareholders to attend the 2020 Annual General Meeting of Shareholders ("the Meeting") which will be convened on **Friday, July 3, 2020, at 2.00 p.m., at the Auditorium Room, 21st Floor, GMM Grammy**

Place located at 50 Sukhumvit 21 (Asoke), Khlongtoeinuea, Wattana, Bangkok, to consider the following agenda items:

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

The Board's opinion: The Board 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.

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

The Board's opinion: The Board was deemed appropriate to report the Company's operational results and submit the 2019 Annual Report to the Meeting for acknowledgment.

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

The Board's opinion: The Board proposed to the Meeting to approve the Company's Statement of Financial Position and the Comprehensive Income Statement for the fiscal year ended December 31, 2019, which were reviewed by the Board and the Audit Committee, and were duly audited and certified by the certified public accountant.

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

The Board's opinion: The Board proposed to the Meeting to approve the appropriation of net profit as statutory reserve fund at the rate of 5 percent of the net profit the year 2019 ending December 31, 2019 of separate financial statements, totaling Baht 13,719,594.

Agenda 5 To acknowledge an interim dividend payment and approve the omission of additional dividend payment for the year 2019.

The Board's opinion: The Board 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 on September 12, 2019.
- 2) The Board of Directors Meeting No.2/2020, held on March 24, 2020, therefore passed a resolution approving the Company interim dividend

payment from the Company's profit as of December 31, 2019 at the rate of 0.20 baht per share on April 22, 2020. The second dividend payment is to reduce the impact that may occur to shareholders from the infinite postponement the 2020 AGM 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 AGM in the agenda of dividend payment approval, the Board of Directors will propose the omission of additional dividend payment for the year 2019.

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

The Board's opinion: The Board (except those 4 retired directors who have conflicts of interest in this agenda) proposed to the Meeting to endorse the appointment of 4 directors who are due to retire by rotation namely (1) Mr. Paiboon Damrongchaitham, (2) Dr. Lackana Leelayouthayotin, (3) Ms. Boosaba Daorueng and (4) Mr. Phawit Chitrakorn as the Company's directors for another term. (Profiles of those 4 candidates are described in Enclosure 4.1 - 4.4).

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

The Board's opinion: The Board proposed that the Meeting approve the Board of Director and Audit Committee's remuneration for the year 2020 at the amount of 6,650,000 Baht (Six million six hundred and fifty thousand baht), which is the same amounts as the previous year. No remuneration shall be paid to other sub-committees.

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

The Board's opinion: The Board proposed that the Meeting appoint EY Office Limited as the Company's auditor for the fiscal year ended December 31, 2020, and that any one of the individuals below be responsible for reviewing or audit and provide an opinion on the financial statements of the Company, namely (1) Mr. Termphong Opanaphan CPA No.4501 or (2) Mr. Khitsada Lerdwana CPA No.4958 or (3) Mrs. Poonnard Paocharoen CPA No.5238. In addition, the Meeting is proposed to approve the audit fee of the Company for the year 2020 at the amount of not exceeding 3,053,600 Baht (Three million fifty-three thousand six hundred baht), which is the same amount as the previous year.

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

The Board's opinion: The Board was the opinion that the Meeting should approve the amendment of the Company's Articles of Association on article 21 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 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>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 attend <u>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>

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 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 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.

Agenda 10

Other matters. (if any)

The Board's opinion:

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

The shareholder registration book for the rights to attend the Meeting shall be recorded on June 2, 2020 (Record Date), All shareholders are cordially invited to attend the Meeting on the specified date, time and at the venue mentioned above. **The registration to attend the Meeting will commence from 12.00 p.m. onwards on Friday, July 3, 2020.**

The Company has closely monitored the outbreak of COVID-19 and intends to hold the 2020 AGM in accordance with guidelines and recommendations from government agencies and related organizations on hosting of events involving a large number of meeting participants. Therefore, the distancing space will be applied and resulting seating to be limited at approximately 30 seats in the meeting room and some amounts of seating outside the meeting room, which may cause inconvenience to the shareholders. Thus, for the safety, hygiene, and health of all participants, and therefore, kindly asks shareholders to thoroughly read and strictly comply with the precautionary measures and guidelines indicated in this invitation.

The Company request for Shareholders' cooperation to grant a proxy to the Company's independent directors (Enclosure 5) instead of attending the Meeting in person to vote on shareholders' behalf according to the proxy form by sending a proxy that shows the desire to vote (Recommend to use the Proxy Form B (Enclosure 13). To do so, please complete the Proxy Form B and give all vote instructions, and submit it along with accompanying documents for proxy appointment in the envelope enclosed with the Notice (No stamp needed) to the Company Secretary, GMM Grammy Public Company Limited, 41st Floor, GMM Grammy Place, Sukhumvit 21 Road (Asoke), Khlongtoeinuea, Wattana, Bangkok 10110 by Tuesday, June 30, 2020.

Should any shareholder wishes to appoint a person to attend and vote at this Meeting on your behalf, please complete only one of two proxy form; Form A or Form B (Enclosure 13) and affix a duty stamp of 20 Baht and submit to the Company's officer prior to the Meeting. For foreign shareholders who appoint custodians in Thailand as a custodian to attend and vote at the Meeting, please complete only one of three proxy form; Form A or Form B or Form C. In addition, the Company has enclosed details of documents and evidence required before attending the Meeting (Enclosure 7).

Shareholders who wish to attend the Meeting in person or by proxies may attend the Meeting on their behalf. Please notify the Company of the intention to attend the Meeting acknowledged in advance, using the request form for attending the 2020 Annual General Meeting of Shareholders (Enclosure 11) and submit the form to the Company via e-mail at cs@gmmgrammy.com or by placing the completed form in the envelope enclosed with the Notice (No stamp needed) to the Company Secretary, GMM Grammy Public Company Limited, 41st Floor, GMM Grammy Place, Sukhumvit 21 Road (Asoke), Khlongtoeinuea, Wattana, Bangkok 10110 by Tuesday, June 30, 2020. However, if there are many attendees or many attendees at the same time may cause delays in screening and registration attendance and because the number of seats is limited Therefore when the seats are full, the Company requests cooperation for the shareholders who attend the Meeting by themselves to appoint an independent director of the company instead of attending the Meeting in person, the company, therefore, apologizes for the inconvenience caused.

In order to participate in the meeting, the attendees must fill in the Questionnaire for COVID-19 Disease Screening, according to Enclosure 12 by requesting shareholders to provide accurate and truthful information for the benefit of preserving and preventing the spread of the infection To ensure smooth and efficient registration at the Meeting, the Company kindly requests **all shareholders/proxies to bring along the Registration Form with Barcode and 2019 Annual Report (in the form of QR Code)(Enclosure 14) on the meeting date.** Further details on proxy method are provided as attached document (Enclosure 7).

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

To provide the shareholders' convenience in accessing the above information, the entire set of documents related to the Invitation of the 2020 Annual General Meeting of Shareholders, together with the proxy forms and all related documents are available on the Company's website (www.gmmgrammy.com), both in Thai and English, **June 2, 2020, onwards.** The 2019 Annual Report shall be publicized on the Company's website prior to the meeting date, not less than 21 days.

Yours Faithfully,



(Mr. Paiboon Damrongchaitham)

Chairman of the Board

By resolution of the Board

For information regarding the Shareholders' Meeting, please contact:

Office of Corporate Secretary Tel. (+662) 669 9291 / (+662) 669 9712 Email: cs@gmmgrammy.com