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GMM Grammy Public Company Limited

Minutes of the 2020 Annual General Meeting of Shareholders

On Friday, July 3, 2020 at 2.06 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 2020 Annual General Meeting (the "Meeting") of GMM Grammy Public Company Limited (the "Company") that there were total of 45 shareholders attending in person, representing 432,428,975 shares, and 79 by proxy, representing 158,372,598 shares. There were 27 shareholders attending the Meeting by proxy granted to the Company's Independent Director, representing 143,468,996 shares. The total number of attendants who were shareholders and proxy holders were equal to 124 persons, representing 590,801,573 shares or 72.0534% 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 2020 Annual General Meeting of Shareholders.

The Chairman stated that the Company was well aware of the importance of Good Corporate Governance Policy,

Due to the recent outbreak of the COVID-19, the situation became more severe in March 2020. The government has declared a state of emergency as per "Emergency decree on Public Administration in Emergency Situations," prohibiting the assembly of persons to minimizing the risk of the spread of COVID-19. Considering the health and safety of all shareholders, the Company's Board of directors resolved to postpone the Annual General Meeting, normally held in April every year until the situation normalizes and considered appropriate. The Company's Board of Directors has since closely monitored the COVID-19 outbreak and agreed that the current situation has improved and thought suitable for the meeting, thus, approved to hold the 2020 Annual General Meeting today. Concerning the privacy of the information of the shareholders and the proxies and to comply with Thailand Personal Data Protection Act 2019, the Company has announced the personal data protection for the 2020 Annual General

Meeting. Once again, GMM GRAMMY PLC would like to inform you that the Company will take photographs and record the video during the AGM for the use of reporting and publicizing the AGM via electronic means and printing. You may appear in the picture or video recording of the AGM, but the details of your identity will not be identified. For the health and safety of meeting attendees, all attendees must follow the Safety protocols for the 2020 Annual General Meeting of Shareholders of the GMM Grammy Public Company Limited during the outbreak of the novel coronavirus 2019 (COVID-19) provided in the invitation to the 2020 Annual General Meeting. Therefore, all attendees are requested to following strictly. While the Company seeks to keep its meeting short and concise to decrease the duration that a large number of people gather in one place, these protocols involve processes and steps that may delay your meeting attendance or cause inconveniences. All attendees must keep a face mask on at all times; food and drinks are not allowed in the hall. Also, arrangements will be made to enforce social distancing and maintain a 1.5-meter distance between individuals at all times; the meeting hall may not be able to accommodate more than 30 seats. However, an additional seating area, where meeting participants can watch the live stream of the meeting, will be arranged and maintained a 1.5-meter distance.

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 30, 2019 to January 30, 2020. 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 2020 Annual General Meeting of Shareholders, auditor's report & financial statements, and all related attachments both in Thai and in English on the Company's website, not less than 30 days prior to the Meeting, that was from June 2, 2020 onwards. For the 2019 Annual Report both in Thai and in English on the Company's website, the company disclosed the not less than 66 days prior to the Meeting, that was from April 27, 2020 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 (11 persons as of 100% of all directors) **as follows:**

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| 1. | Mr. Paiboon Damrongchaitham | Chairman/ Chairman of Advisory Board |
| 2. | Dr. Naris Chaiyasoot | Chairman of the Audit Committee/
Chairman of the Nomination and Remuneration Committee/
Independent Director |

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| 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. 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 |
| 5. Mr. Chanitr Charnchainarong | Independent Director/ Member of the Audit Committee |
| 6. Mr. Warathorn Wongsawangsi | Independent Director/ Member of the Audit Committee/ Member of the Corporate Governance and Ethics Committee |
| 7. Dr. Lackana Leelayouthayotin | Director |
| 8. Mrs. Saithip Montrikul na Audhaya | Director (Authorized Director) |
| 9. Miss Suwimon Jhungjotikapisit | Director (Authorized Director)/ Member of the Nomination and Remuneration Committee/ Company Advisor |
| 10. 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 |
| 11. Mr. Fahmai Damrongchaitham | Director (Authorized Director)/ Member of the Risk Management Committee/ Member of the Group Executive Committee/ Chief Strategic Officer-Music 1 |

Managements attending the Meeting (2 persons) as follows:

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| 1. Mrs. Karnsuda Sansuthi | Chief Financial Officer/
Member of the Risk Management Committee/
Member of the Group Executive Committee |
| 2. Mrs. Nattasiri Tungkiatsilp | Executive Vice President, Head of Legal and Regulatory Department |

Absent managements, (1 persons) as follows:

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| 1. Mr. Sompohb Budspawanich | Chief Strategic Officer-Music 2
Member of the Risk Management Committee/
Member of the Group Executive Committee |
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Auditors of EY Office Co., Ltd. (2 persons)

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| 1. Mr. Termphong Opanaphan | Auditor |
| 2. Miss Patcharee Tantipitakkul | Assistant Auditor |

In the Meeting, Miss Patcharee Tantipitakkul 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 2019 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 2019 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. Protocol for question submission are as follows.

1. To keep the meeting concise and efficient for all attendees, any shareholders and proxies who have questions to raise hands and requested to write down the questions on the slips which will be provided and write down if the questions is from the shareholders or proxies with full name and submit the slip to the staff for the conductor to read the questions. All the questions and suggestions should be concise and related to each agendas, Shareholders or proxies wish to ask or suggests on other topics not related to the agenda, to submit in agenda 10 or submit to the management executives at the end of the meeting.
2. A summary of questions and answers, both those submitted in advance and during the meeting, will be attached to the minutes of the 2020 Annual General Meeting of Shareholders, which will be disclosed on the SET Portal and published on the Company's website within 14 days of the date of the Annual General of Shareholders.

3. *To ensure hygiene for all the attendees' microphones will not be provided for shareholders and proxies during Q&A sessions*

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.

Then the conductor proposed agenda as follows:

Agenda 1	To certify the Minutes of the 2019 Annual General Meeting of Shareholders convened on April 26, 2019
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The Conductor invited the Chairman to announce to the Meeting. The Chairman stated that the 2019 Annual General Meeting of Shareholders, which convened on April 26, 2019, 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 2019 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 11 additional shareholders attending the Meeting, representing 15,993 shares. Thus, there were 135 shareholders attended the Meeting and the total number of shares present in the Meeting was **590,817,566 shares**.

The Meeting considered the matter and casted the votes. The Meeting certified the 2019 Annual General Meeting of Shareholders by majority votes of the shareholders attending the Meeting and casted their votes as below: (Closing vote at 2.30 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	590,817,566	100.0000
Disagreed	0	0.0000
Voided Ballot	0	0.0000
Total	590,817,566	100.0000
Abstained	0	-

Agenda 2 To acknowledge the operational results and the Annual Report for the year 2019
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The Conductor invited the Chairman to announce to the meeting.

The Chairman announced the operating performance of 2019, GMM Grammy proudly delivered operating results yielding the highest net profit in 8 years and resolved to pay dividends for the first time in 8 years. Driven by the success of our music business

- In 2019, the music business proved its success in adapting to the digital world, as seen from the growth in viewership and number of subscribers on all digital platforms as well as sold-out concerts and music festivals.
- Investments in joint-venture businesses also reported higher results. The performance of digital TV business improved through our creative content designed to capture audiences nationwide.
- Home Shopping business, the past year, the Company purchased all shares of O Shopping Co., Ltd. from foreign joint ventures, seeing the potential competitiveness of home shopping business, especially its quality customer base and the continuous trust in O Shopping.
- As for movie business, GDH created successful content for a broader audience with top-grossing Thai films in 2019.
- The overall performance in 2019 has improved, with higher margins and higher profits.
- In 2020, an outbreak of the COVID-19 has an impact on each business differently. Nevertheless, the Company determined to operate its business through this crisis for best possible results.

Executive summary of year 2019 and Q1/2020 is mentioned as follows:

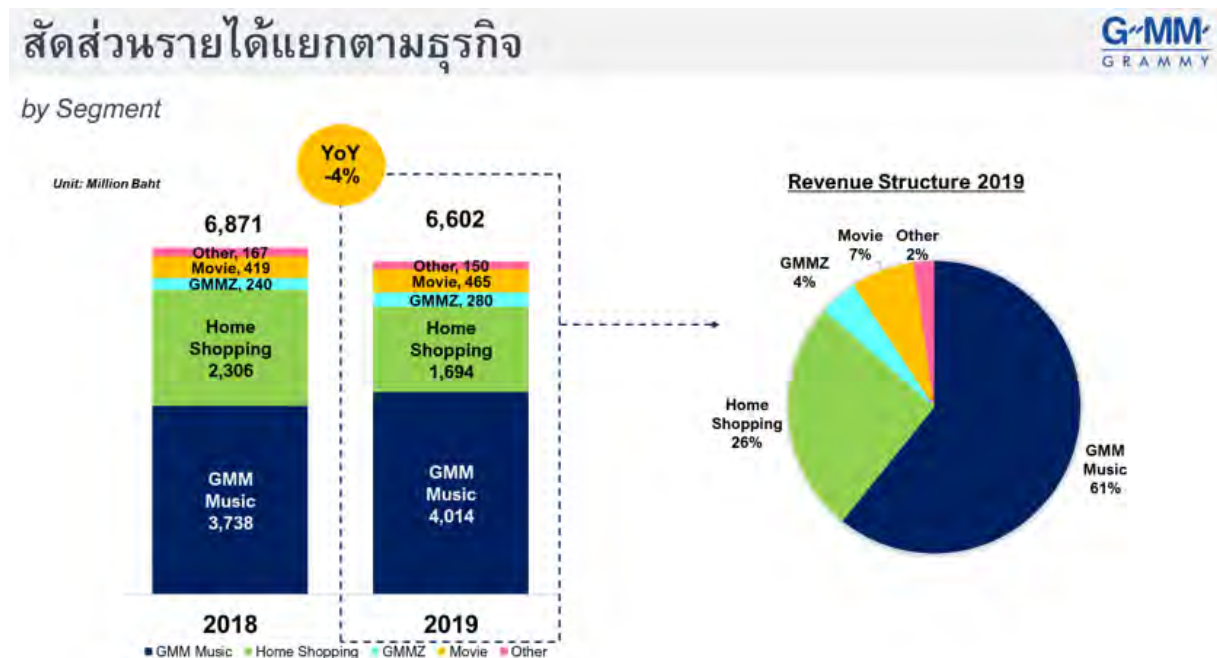
- April 2019 – The Annual General Meeting of Shareholders approved the allocation of statutory reserve amount of 82 million THB and share premium amount of Baht 2,951 million THB to compensate for the deficit in Retained Earnings of the Company per the financial statements as of 31 December 2018 in an amount of 3,033 million THB.
- August 2019 – The Board of Director's Meeting approved the payment of the interim dividend from the net profit earned during the first six months period of 2019 at the rate of Baht 0.10 per share, at an amount totaling 82 million THB. The dividend payment was made in September 2019.
- September 2019 – The Company purchased 2,646,000 shares of GMM CJO Shopping Co., Ltd from existing shareholders at Baht 26.45 per share. Thus, the shareholding of the Company in the subsidiary increased from 51 percent to 100 percent.
- March 2020 – The Board of Directors' Meeting approved the postponement of the 2020 Annual General Meeting from the initial date in April 2020. Also, it approved the payment of the interim dividend from the Company's profit as of 31 December 2019 at the rate of Baht 0.20, totaling 164 million THB, which was paid to the shareholders on 22 April 2020.

As for the shareholding and business structures of the Company, the Company operates a full range of entertainment businesses consisting of the core business, music business, and related business such as Home Shopping business, Satellite TV platform business, and Movie business. At present, the Company operates in the Digital TV business in a joint venture with The One Enterprises Co., Ltd, and GMM Channel Holding Co., Ltd.



In the year 2019, the company had total revenue of 6,602 million THB, a decrease of 4% from the previous year. There is a higher profitability. the Company's revenue structures in 2019 can be classified as follows.

- Music business 61%
- Home shopping business 26%
- Other businesses, including movies and other various segments, accounting for 13%



Besides giving the importance to the opportunity and business strategy. The company still gives importance to human resource development which is the most important foundation of the company. By focusing on the development of human resources to support the rapidly changing technology and trend of the world. In addition, the Company gave priority

to good corporate governance plans in order to be awarded with the evaluation in Corporate Governance of Listed Companies by the Thai Institute of Directors Association (IOD), which the Company got the highest rating, "Excellent" for 9 years consecutively. The Company hopes that this will help develop the organization to be create sustainable good returns for shareholders.

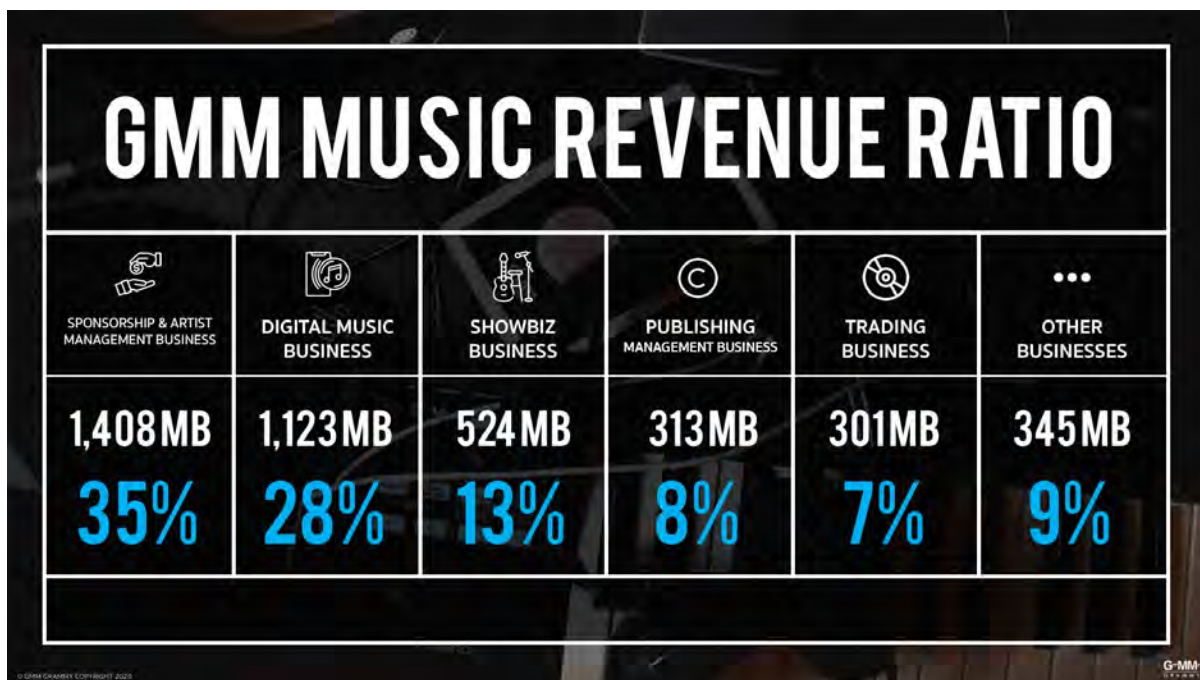
And to ensure that the Company have a policy to define responsibilities, guidelines and operating procedures that are appropriate. The Company has intention and commitment to oppose and prevent corruption while running normal business. Although, the company has not signed a declaration on CAC yet, but 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 2019 as well as the business outlook for 2020. 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 2019.

GMM Music Business Group by Mr. Phawit Chitrakorn, Chief Executive Officer of GMM Music Business Group, presents the overall music business during the last year and business implementation under the COVID-19 situation which can be concluded as follows:

- In 2019, GMM Music generated revenue amounted to 4,014 million THB, which is highest in 10 years due to 3 main businesses with the highest growth as follows:
 - 1) Digital Music Business in which the growth rate is 31% and generates revenue of 1,123 million THB. The revenue increases to 1 billion THB for the first time in the business.
 - 2) Showbiz business consists of Concert & Festival, including the support of Sponsorship. In the past year, the growth rate of Showbiz increases by 36%, which is the highest in the Music Business Group. The revenue is 524 million THB.
 - 3) Rights management business has a growth rate of 25%, with a revenue of 313 million THB, which is the highest for the copyright management business.

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- In the past year, the revenue of Music Business Group of 4,014 million THB generated from the revenue of 6 businesses consisting of:
 - 1) Sponsorship & Artist Management business with a proportion of 35% and revenue of 1,408 million THB
 - 2) Digital Music business with the proportion of 28% and revenue of 1,123 million THB
 - 3) Showbiz business with a proportion of 13% and revenue of 524 million THB
 - 4) Rights management business with a proportion of 8% and revenue of 313 million THB
 - 5) Trading business with a proportion of 7% and revenue of 301 million THB
 - 6) Other businesses with a proportion of 9% and revenue of 345 million THB
- From the business transfer in the past to Digital Music, including organizational restructuring and every staff and executives share the same goal to develop the business for the future, the Company has the increasing growth for three years. In 2017, the revenue was 3,061 million THB. In 2018, the revenue was 3,738 million THB, or the growth was 22%, and in 2019, the revenue was 4,014 million THB, or the growth was 7%.
- The proportion of revenue from the music business is still the main business of GMM GRAMMY, where the percentage of revenue is 61%.
- On the production side, GMM GRAMMY has a proven track record as a leader in the music industry on all digital platforms. By continuously creating music for the market and impresses the audience. Created music is on the following platforms.
 - ✓ YouTube has a total view of 16,000 million. The number of subscribers to the GMM GRAMMY music group is 74 million, and the total views of MV are 100 million views, which has the most views in the country.

- ✓ For music platforms such as JOOX, GMM GRAMMY has 141 songs in the top chart.
- ✓ For Twitter, #Pek Palitchoke was the no1 on Twitter.
- ✓ For Facebook, the number of followers was 46 million, and the number of likes was 112 million.



- The goal of sustainable growth of the business in the future is a 3-ladders strategy. Every step consists of 3 main strategies which are:
 - Step 1: Restructure – Refocus – Restabilize
 - Step 2: Build – Invest – Aggregate
 - Step 3: Infrastructure – Recurring – Sustainable
- During the past three years, the Company has only achieved the 1st step. 1) Restructure is the most crucial thing in a business foundation adjustment. This creates a collaboration between the old and the new expertise, which allows people to do what they do best. 2) Refocus is focusing on the same thing. It is the system restructuring to make teams in the organization to share and lead to the same goal for the optimum benefit. Last, 3) Restabilize to create a stable and steady income, to make the growing revenue and profit stable. Managing the business to improve as well as find a new source of revenue. These make the growth of Digital Music, Showbiz, and Copyright management businesses essential. The Company is reaching the 2nd step, which is to Build. Although GMM GRAMMY has been founded and run for 37 years, the Company still focuses on continuously creating new artists. By building – Investing – and music Aggregation aiming to reach the 3rd step, which is being the Infrastructuring of the music industry further.
- For the 2nd step of the ladder or Build, the Company plans seven main strategies consisting of master plans to drive the business in the next five years (2020 – 2025) to make the business grow continuously and sustainably which includes:



1. **New Content Strategy & New Artist Development strategy** focuses on making the music industry vigorous again. The two main issues focused are 1) New Content Strategy or the creation of new genres in all categories to cover every segment and the creation of Full Album in forms of Mega Album and Digital Album. The creation of Full Album will include artists from every record in the market. Besides the production of Full Album in every genre such as POP, Rock, Country, and Indie, additional sub-segments or Original Soundtrack in dramas and movies in the market. 2) New Artist Development that GMM Music needs to invest at least 300 million THB to Recruit & Develop and launch Albums for new artists. Moreover, GMM Music has a plan to collaborate with world-class companies to develop new artists to the international level.

2. **Showbiz Expansion strategy**, Showbiz is an important business. The expansion can be conducted in 4 ways. Which includes organizing Music Festival in the strategic area in every region throughout the country, expansion of Solo Concert for existing artists, and new artists to give them a chance to build a reputation, and Retro artists who have the loyal fan club, the expansion of Theme Concert which collaborates with new creators from different industries, and the expansion to be the promoter in organizing International Showbiz in Thailand. All of these are the result of the marketing team that focuses on the Showbiz business and MarCom team that experts in Social Media and understands the Community Insight in every Social Platform.

However, the strategies were planned before the COVID-19 situation. Although the Company cannot run the Showbiz business as scheduled. However, the Company is confident that the approach to expansion can proceed according to the plan in the medium and long terms.

3. **Artist Product strategy** is a strategy that creates sustainability for artists. Artists can create their products as business owners when GMM Grammy invests for them. In the past, there was a launched

product, which was the perfume by Pek Palitchoke that highly succeeds. Other products by other artists are planning to launch as well.

4. **Industry Aggregation strategy** focuses on collaborating with every record label to create mutual benefits and raise revenue together. Alliance in the music industry gathered for the benefit of income from trade channels such as Digital Platform, Karaoke Platform, and collaborative projects. In the present, GMM Music collaborates with almost every record by selling music as MP3. In the future, the collaboration will be expanded to the Digital Platform as well.
 5. **Media Partnership strategy.** Although GMM Grammy has its media platform, this year, GMM Music will also collaborate with leading media in the country, including leading platforms to expand accessibility and perception, especially TV, Radio, Outdoor, and Cinema.
 6. **M&A or Mergers & Acquisitions strategy** is to take over the businesses that can create the business opportunity rapidly. The Company has clear goals for different industries over the next five years.
 7. **Data Creativity strategy** is the most important strategy. At present, GMM Grammy prioritizes the data or information not only in terms of the statistic but also the creation. The Company has data scientists who experts in the music business. Since data can be used to predict trade opportunities, make music popular, organize a concert in which all tickets can be sold, and create music to meet the demand of each sector of consumers.
- Due to the outbreak of COVID-19, GMM Music adjusts its strategies under the situation until the end of 2020 as follows:
 - 1) **Continue to invest in great content (Artist / Song / Album):** The Company continues investing in music, artist, and album creation. From now, more than 250 music will be launched to the market, including albums during Q3/2020 – Q4/2020.
 - 2) **Driving Digital business through platform partnership, viewership, consumption, and more regional deal:** The Company continues running Digital Music business through the collaboration with partnerships of digital platforms domestically and internationally to boost views and sponsors.
It can be seen that the businesses in 1) and 2) are not affected by COVID-19 directly. Therefore, businesses can be run as usual.
 - 3) **Continue launching star products to create a new stream of revenue:** Star products are launched continuously.
 - 4) **Manage the proper showbiz experience in Q3/2020 & Q4/2020:** In Q2/2020, the government announced that concerts are not allowed according to the COVID-19 prevention measure. The Company does not stop developing the Showbiz business for the best outcome. Now, the government has alleviated the COVID-19 prevention measure by allowing the concert organizing in Q3/2020 – Q4/2020. Therefore, the Company will continue running the Showbiz business by practicing and defining measures for concerts according to government regulations. Showbiz will be organized from the small to large scales, respectively.

- 5) **Launch Online Festival to build a new pillar of business:** Online Festival is organized on 4 July 2020 which the feedbacks are good. It is expected that this Online Festival will have the potential to be the new business of the Company.
- 6) **Shift sponsorship package to online influencing campaign:** The Company adjusts the form of products for customers who are existing sponsors to be Online Sponsorship or Online campaign. The feedback is good during the COVID-19 situation.

Mrs. Karnsuda Sansuthi, Chief Financial Officer (“Mrs. Karnsuda”), report the operating results, the management discussion and analysis (MD&A) for 2019 as follows



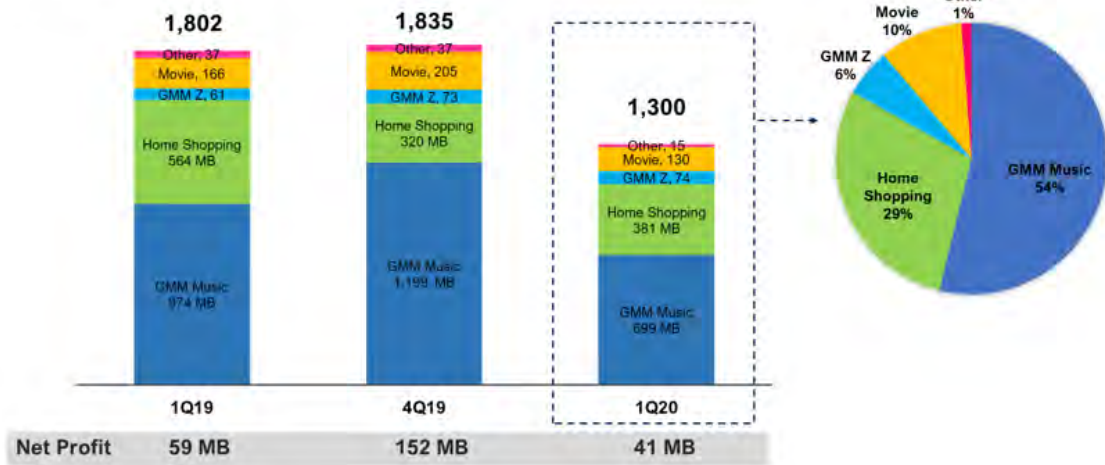
- GMM Music reports a total revenue of 4,014 million THB increased by 7.4% YoY from 3,738 million THB, from the income of 6 businesses consisting of:
 1. Revenue from Event & Sponsorship business amounted to 1,432 million THB or approximately 36% of total revenue, decreased from 2018 by 2% from 1,468 million THB. In 2018 and 2019, the scale of the events is not significantly different.
 2. Revenue from Showbiz business amounted to 611 million THB or approximately 15% of total revenue, increased from 2018 by 23% from 498 million THB, mainly due to The Company’s use of data for data analysis.
 3. Revenue from Digital Music business amounted to 1,123 million THB or approximately 28% of total income, increased by 31%, or 860 million THB. Digital music revenue grew in all platforms.
 4. Revenue from Trading business amounted to 336 million THB or approximately 8% of total revenue, increased from 2018 by 15% from 292 million THB.
 5. Revenue from Rights Management business amounted to 313 million THB or approximately 8% of total revenue, increased from 2018 by 25% from 250 million THB.

6. Revenue from other business units amounted to 199 million THB or approximately 5% of total revenue, decreased from 2018 by 46% from 370 million THB. In 2018, there were many government campaigns.
- Home Shopping business (operated by O-Shopping) revenue amounted to 1,694 million THB, decreased from 2,306 million THB in 2018, or approximately 26.5%. O-Shopping charged the shipping fee on all orders, resulting in lower sales revenue and higher shipping income.
 - Movie business (operated by GDH559) revenue amounted to 465 million THB, increased from 2018 by approximately 10.8% from 419 million THB. In 2018 two films were released which was “Brother of the Year” and “HomeStay,” wherein 2019, three films were released that is “FriendZone,” “Tootsies and the Fake,” and “How to Ting.” However, the revenue from “How to Ting” reported was only for the period of 26-31 December 2019. Thus, the income continues in the following year.
 - Satellite TV Platform business (operated by GMMZ & Z Trading) amounted to 280 million THB, increased from 2018 by approximately 16.3% or 240 million THB. From sales of Satellite TV and Internet TV Boxset, Music box, and Karaoke microphone across the country.
 - Other business revenue amounted to 150 million THB, decreased from 2018 by 10.4% or 167 million THB. As a result of income recognized from the financial guarantee in 2018.
 - Joint Venture in The One Enterprises Co., Ltd; operating ONE31 digital TV, reports total revenue of 2,782 million THB, increased from the previous year by approximately 0.3% or 2,773 million THB. While slight revenue growth was reported, ONE31 had a massive growth in TV ratings.
 - Joint Venture in GMM Channel Holding Co., Ltd; operating GMM25 digital TV, Radio business, showbiz, and content creator business, through its subsidiaries GMM Channel Co., Ltd (GMM25), GMM Media PLC, A-time Media Co., Ltd, GMM TV Co., Ltd, Change2561 Co., Ltd, and GMM Studios International Co., Ltd. In 2019, the GMM Channel Holding group reported total revenue of 2,551 million THB, increased by approximately 16.5%, or from 2,189 million THB in 2018. Which mainly driven by the content provider business such as Change2561 and GMM Studios International.
 - The operating performance in the 1Q2020 would also be presented.

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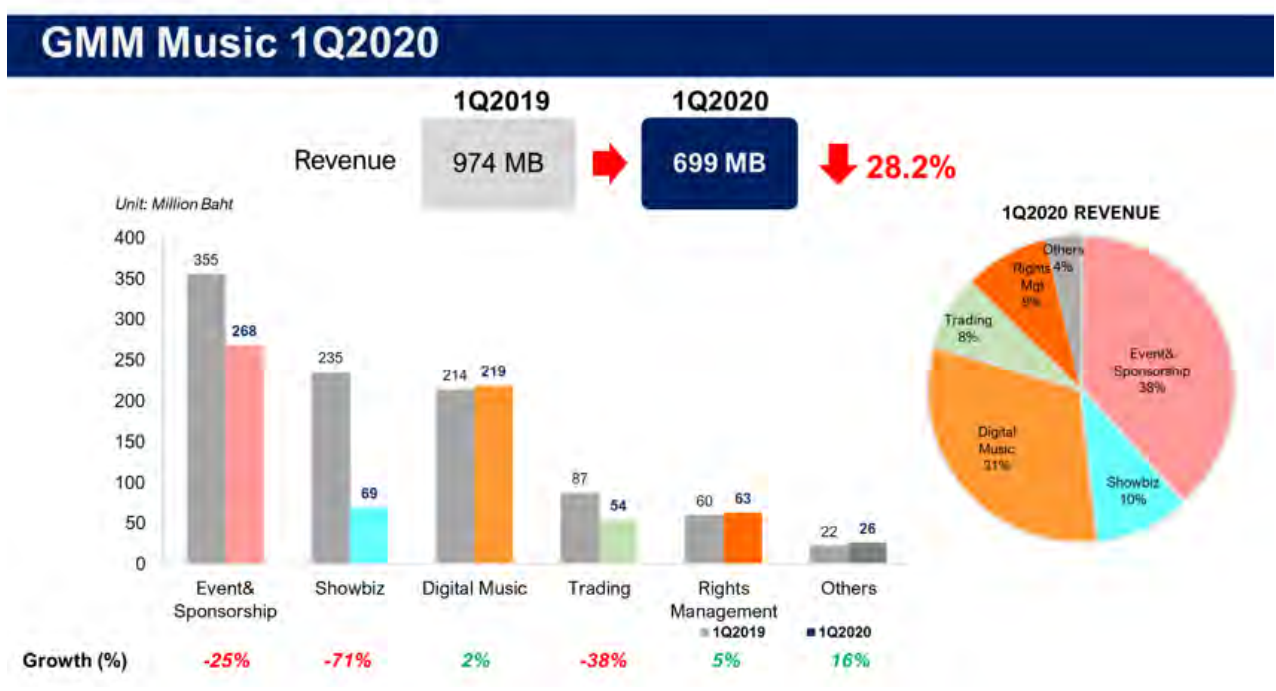
1Q2020 Performance

Unit: Million Baht



- As seen from the chart, the 1Q2020 performance of the Company has been affected by the COVID-19 outbreak. Towards the end of 2019 until now, customers were more cautious about spending, which causes operating revenue in 1Q2020 amounted to 1,300 million THB, decreased by 502 million THB compared to 1Q2019 (from 1,803 million THB), and decreased by 535 million THB compared to 4Q2019 (from 1,835 million THB).
- The most affected business are the Showbiz & Artist Management business and other businesses
- In 1Q2020, Net income amounted to 41 million THB, decreased by 18 million THB compared to 1Q2019 (from 59 million THB), and decreased by 111 million THB compared to 4Q2019 (from 152 million THB).

GMM Music 1Q2020 Performance compared to 1Q2019 and 4Q2019 presented below:



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 2019 and the 2019 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, 2019

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 2019 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, 2019.

(Unit : Million Baht)	12M'19	%	12M'18	%	Increase/ (Decrease)	Increase/ (Decrease) (%)
Total revenues	6,602	100%	6,871	100%	(268)	-4%
Cost of sales and services	(4,025)	-61%	(4,365)	-64%	(340)	-8%
Gross margin	2,577	39%	2,506	36%	71	3%
Selling and administrative expenses	(2,069)	-31%	(2,212)	-32%	(143)	-6%
Profit (loss) before other income, share of profit (loss) from investments	508	8%	293	4%	214	73%
Other income	38	1%	114	2%	(76)	-67%
Profit (loss) before finance cost and income tax expenses	546	8%	407	6%	139	34%
Doubtful accounts - Trade and other receivables	(49)	-1%	(2)	0%	47	
Share of loss from investments in associates	(2)	0%	(48)	-1%	(46)	-96%
Share of loss from investments in joint ventures	(10)	0%	(150)	-2%	(141)	-94%
EBIT	486	7%	207	3%	279	135%
Finance cost	(21)	0%	(34)	0%	(12)	-37%
Income tax income (expenses)	(90)	-1%	(110)	-2%	(21)	-19%
Profit for the year	375	6%	63	1%	312	495%
NCI	(33)	0%	(48)	-1%	(15)	-31%
Profit (loss) attributable to equity holders of the Company	342	5%	15	0%	326	2115%

The summary of Income Statements for the year 2019 compared with the year 2018.

Mrs. Karnsuda explained to the Meeting that the income statement the year ended December 31, 2019. The main revenue was about 6,602 million THB decreased by 4% from 2018 or approximately 268 million THB. Mainly due to lower sales revenue from O Shopping of approximately 600 million THB, increase in copyrights income of approximately 300 million THB, and approximately 50 million THB increase in revenue from Movie business. The Cost of sales and services amounted to 4,025 million THB, decreased from 2018 by 8% or approximately 340 million THB, resulting from lower cost of sales and services from O Shopping. Thus, the Gross Profit is equals to 2,577 million THB, which increased by 3% from 2018 or approximately 71 million THB.

The selling and administrative expenses approximately 2,069 million THB, decreased by 6% or about 143 million THB from 2018. This resulted in operating profit before other revenue, share of profit, financial and tax expenses amounted to 508 million THB, increased from 2018 by 73% or 214 million THB. And including other income amounted 38 million THB, the Company has Profits before share of profit from investment, finance cost and income tax expenses amounted to 546 million THB, increased by 34% or 139 million THB from 2018

The Company had doubtful account – trade and receivables of 49 million THB, . The share of loss from investment in associates amounted to 2 million THB and share of Loss from investment in joint ventures amounted to 10 million THB. The financial expenses amounted to 21 million THB and Tax expenses amounted to 90 million THB. The profit attributable to equity holders of the Company in 2019 amounted to 342 million THB, which was higher than the year 2018 (15 million THB) in the amount of 326 million THB.

The Statements of Financial Position for the fiscal year ended December 31, 2019.

Total assets

	As at	As at	Increase/ Increase/ (Decrease)	Increase/ (Decrease) (%)
(Unit : Million Baht)	31/12/2019	31/12/2018	(Decrease)	(%)
Assets				
Current assets				
Cash and cash equivalents	452	538	(86)	-16%
Trade and other receivables	1,165	1,125	40	4%
Inventories	183	195	(12)	-6%
Other current assets	278	129	149	116%
Total current assets	2,079	1,988	91	5%
Non-current assets				
Investments	673	711	(38)	-5%
Leasehold improvement and equipment	247	279	(32)	-11%
Other intangible assets	334	316	18	6%
Deferred tax assets	176	187	(11)	-6%
Other non-current assets	160	193	(33)	-17%
Total non-current assets	1,591	1,685	(95)	-6%
Total assets	3,669	3,673	(4)	0%

Total Assets at the end of 2019 amounted to 3,669 million THB, decreased by 4 million THB from the end of 2018.

Total liabilities

	As at	As at	Increase/ (Decrease)	Increase/ (Decrease)
(Unit : Million Baht)	31/12/2019	31/12/2018	(Decrease)	(%)
Liabilities				
Current liabilities				
Trade and other payables	1,246	1,245	1	0%
Unearned income	339	213	126	59%
Current portion of long-term loans	-	84	(84)	-100%
Other current liabilities	211	335	(123)	-37%
Total current liabilities	1,796	1,877	(81)	-4%
Non-current liabilities				
Long-term loans - net of current portion	298	466	(168)	-36%
Provision for long-term employee benefits	233	166	66	40%
Other non-current liabilities	11	20	(9)	-43%
Total non-current liabilities	542	652	(110)	-17%
Total liabilities	2,338	2,529	(191)	-8%

At the end of 2019, Total Liabilities was equals to 2,338 million THB, creased from 2018 by 191 million THB from early repayment of a long-term loan of 252 million THB, and provision for long-term employee benefits increased by 66 million THB to comply with the Labor Protection Act for the employee with employment period of 20 years or more.

Shareholders' equity

	As at	As at	Increase/ (Decrease)	Increase/ (Decrease)
(Unit : Million Baht)	31/12/2019	31/12/2018	(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	1,897	4,848	(2,951)	-61%
Statutory reserve	14	82	(68)	-83%
Unappropriated (Decifits)	(1,250)	(4,511)	3,260	72%
Other components of shareholders' equity	(311)	(269)	(41)	-15%
Equity attributable to owners of the Company	1,169	969	200	21%
Non-controlling interests of the subsidiaries	162	174	(12)	-7%
Total shareholders' equity	1,331	1,144	187	16%
Total liabilities and shareholders' equity	3,669	3,673	(4)	0%

Shareholders' equity equals to 1,331 million THB, an increase of 187 million THB from the year 2018 or 16%

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.

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 2019 by majority votes of the shareholders attending the Meeting and casted their votes. The voting results were as below: (Closing vote at 3.41 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	590,817,466	100.0000
Disagreed	0	0.0000
Voided Ballot	0	0.0000
Total	590,817,466	100.0000
Abstained	100	-

Agenda 4 To approve the appropriation of profit as statutory reserve fund from the 2019 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."

According to the resolution of the 2019 Annual General Meeting of Shareholders on April 26, 2019, to approved the allocation of statutory reserve amount of Baht 81,994,973 and share premium amount of Baht 2,950,660,598 to compensate for a deficit in Retained Earnings of the Company in accordance with the financial statements as of 31 December 2018 in an amount of Baht 3,032,655,571. Consequently, the Company will have an outstanding share premium of Baht 1,896,968,197, and its deficit in Retained Earnings will be zero and according to the separate financial statements for the year 2019, the Company has a net profit of 274,391,887 baht.

Therefore, as an order to comply Section 116 of Public Limited Companies Act, and the Company's Article of Association, Clause 38, the Board of Director 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 for the year 2019 ending December 31, 2019 of separate financial statements, totaling Baht 13,719,594.

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 appropriation of net profit for the year 2019 as a statutory reserve fund, in the totaling Baht 13,719,594 or equal 5 % of the net profit for the year 2019 by majority votes of the shareholders attending the Meeting and casted their votes, the voting results are as below: (Closing vote at 3.44 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	590,817,366	100.0000
Disagreed	0	0.0000
Voided Ballot	0	0.0000
Total	590,817,366	100.0000
Abstained	200	-

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

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. The Board of Directors may authorize interim dividend payments from time to time when there are reasonable profits to support the move and such decision will be announced at the next shareholders meeting."

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

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

2020, due to the ongoing outbreak of Coronavirus 2019 ("COVID-19"). The Board of directors has approved the company Interim dividend payment from the company's profit as of December 31, 2019 at the rate of 0.20 baht per share to 819,949,729 shares of shareholders who are entitled to receive dividends as listed on the date of the list of shareholders entitled to receive dividends (Record Date) which was initially scheduled on March 19, 2020, totaling Baht 163.99 million by the company paid dividends on April 22, 2020.

In this regard, when including the payment of the two interim dividends above, the total dividends paid from the Company's profits for the year 2019 totaling 0.30 baht per share, approximately 246 million baht or 89.8 percent of net profit after tax on the separate financial statements (274 million baht) which is higher than the dividend payment policy specified by the Company. Hence, at the 2020 Annual General Meeting of Shareholders in the agenda of dividend payment approval, the Board of Directors will propose the omission of additional dividend payment for the year 2019.

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 acknowledge the interim dividend payment from the Company's net profits in 2019 and approved the omission of additional dividend payment for the year 2019 by majority votes of the shareholders attending the Meeting and casted their votes, the voting results are as below: (Closing vote at 3.48 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	590,817,366	100.0000
Disagreed	0	0.0000
Voided Ballot	0	0.0000
Total	590,817,366	100.0000
Abstained	200	-

Agenda 6	To approve the appointment of directors in place of those who are due to retire by rotation for the year 2020
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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. Mr. Paiboon Damrongchaitham	Chairman of the Board (Non-Executive)	♦ None
2. Dr. Lackana Leelayouthayotin	Director (Non-Executive)	♦ None
3. Miss Boosaba Daorueng	Vice-Chairman of the Board (Executive) (Authorized Director)	♦ Chairman of the Corporate Governance and Ethics Committee ♦ Chairman of the Risk Management Committee ♦ Chairman of the Group Executive Committee
4. Mr. Phawit Chitrakorn	Director (Executive) (Authorized Director)	♦ Member of the Corporate Governance and Ethics Committee ♦ Member of the Group Executive Committee ♦ Member of the Risk Management Committee

Thereafter, Dr. Naris informed the Meeting that for the transparently vote, Mr. Paiboon Damrongchaitham, Dr. Lackana Leelayouthayotin, Miss Boosaba Daorueng and Mr. Phawit Chitrakorn, will leave the room and return after the vote has been done.

After the 4 directors left the Meeting room, Dr. Naris stated that with respect to the Company's Good Corporate Governance Policy, the shareholders were given the opportunity to nominate the names of qualified persons for being considered to be elected as directors in advance for the 2020 Annual General Meeting of Shareholders via the Company's website www.gmmgrammy.com, from October 30, 2019 to January 30, 2020. However, there was no shareholder nominating the qualified persons to the Company.

The Nomination and Remuneration Committee (the "NRC") at the Meeting No.1/2020 held on February 28, 2020 had deliberately considered, taking into account the individual directors' qualifications in various aspects based on the best interest of the Company under the policy, criteria and nomination process of the Company, and found that all the 4 retired directors, namely 1) Mr. Paiboon Damrongchaitham, (2) Dr. Lackana Leelayouthayotin, (3) Miss Boosaba Daorueng and (4) Mr. Phawit Chitrakorn 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 and Regulators defined, 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.

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, namely 1) Mr. Paiboon Damrongchaitham, (2) Dr. Lackana Leelayouthayotin, (3) Miss Boosaba Daorueng and (4) Mr. Phawit Chitrakorn as the Company's directors. Their profiles and other supporting information and the qualification of the Company's 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.

The Meeting considered the matter and casted the votes. The Meeting approved the appointment of 4 directors, 1) Mr. Paiboon Damrongchaitham, (2) Dr. Lackana Leelayouthayotin, (3) Miss Boosaba Daorueng and (4) Mr. Phawit Chitrakorn 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 3.55 p.m.)

1. Mr. Paiboon Damrongchaitham – Chairman of the Board of Directors (Non-Executive)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	590,738,166	99.9866
Disagreed	79,200	0.0134
Voided Ballot	0	0.0000
Total	590,817,366	100.0000
Abstained	200	-

2. Dr. Lackana Leelayouthayotin – Director (Non-Executive)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	590,738,166	99.9866
Disagreed	79,200	0.0134
Voided Ballot	0	0.0000
Total	590,817,366	100.0000
Abstained	200	-

3. Miss Boosaba Daorueng Vice-Chairman of the Board of directors (Executive)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	590,817,366	100.0000
Disagreed	0	0.0000
Voided Ballot	0	0.0000
Total	590,817,366	100.0000
Abstained	200	-

4. Mr. Phawit Chitrakorn Director (Executive)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	590,817,366	100.0000
Disagreed	0	0.0000
Voided Ballot	0	0.0000
Total	590,817,366	100.0000
Abstained	200	-

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

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 2020 Annual General Meeting of Shareholders, the NRC and the Board considered the Board's remuneration and the Sub-Committees' remuneration for the year 2020 according to the Company's the guidelines and procedures by considering various factors in support of their determination, including the scope of responsibilities, contributions, 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 2020 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 2020 as follows:

1.1) Monetary Remuneration

It was deemed appropriate to approve the Board of Directors and Audit Committee's remuneration totaling at the amount of 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	2020 (Proposed)	2019	2018	2017
The Board of Directors	Total proposed remuneration not exceeding 6,650,000 Baht	Total remuneration not exceeding 6,650,000 Baht	Total remuneration not exceeding 6,650,000 Baht	Total remuneration not exceeding 6,650,000 Baht
Audit Committee				

1.2) Non-Monetary Remuneration / Other Benefits

- None -

2) The Board of Directors' Remuneration Criteria

- Monthly Remuneration pay to the Board of Directors.

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

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

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

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

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

- Annual Bonus

The 2020 Annual Bonus will be paid from the rest of the remuneration of the Board of Directors and Audit Committee, after deducting the monthly remuneration and meeting allowances paid to the Company's

directors and the Audit Committee. The Annual Bonus will be calculated in proportion to the number of attendance at the Board of Directors Meeting of each director. The Chairman of the Board will receive twice of his attendance. Independent Director, Executive Director and Non-Executive Director will receive one time of their attendance. The Chairman of the Nomination and Remuneration Committee is responsible for approving the appropriation of such Annual Bonus.

3) The Sub-Committees' Remuneration

It was deemed appropriate to propose the Meeting to approve the Sub-Committees' remuneration which were appointed by the Board as follows:

The Audit Committee

The Audit Committee's Remuneration Criteria as follows;

- Monthly Remuneration pay to the Audit Committee.

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

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

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

- Non-Monetary Remuneration / Other Benefits

- None -

Other Sub-Committees

Other sub-committees, namely the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance and Ethics Committee, and the Group Executive Committee received no remuneration.

The 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 2020 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 4.04 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	590,817,366	100.0000
Disagreed	0	0.0000
Abstained	200	0.0000
Voided Ballot	0	0.0000
Total	590,817,566	100.0000

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

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 2020 Annual General Meeting of Shareholders, after due consideration by the Board, with a consent from the Audit Committee, it was deemed appropriate to re-elect EY Office Limited ("EY"), the Company's auditor since 1995 (25 years) and being certified by the Office of Securities and Exchange Commission, as the auditor of the Company for the fiscal year ending December 31, 2020. That was because of their 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 2019)
- (2) Mr. Krisada Lertwana CPA No. 4958 or
(certified in the Company's financial statements in 2013-2016)
- (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 the Company's subsidiaries:

The Company's subsidiaries' Auditors:

- (1) Mr. Termphong Opanaphan CPA No. 4501 or
- (2) Mr. Krisada Lertwana CPA No. 4958 or
- (3) Mrs. Poonnart Paocharoen 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 2020 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 the merger or expansion / change of the company's business in the future or the effect of special audit (Change policy / accounting standards)). The Board opined that the amount was appropriate and competitive to those of other audit firms proposed to the Company.

In the previous year, the Company and its affiliates did not receive any other kind of services (Non-audit services) from EY. The audit fee of the Company could be summarized as follows:

(Unit : Baht)

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

- intentionally left blank -

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 appointment of the auditors and the determination of the audit fee for the year 2020 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 4.10 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	590,817,366	100.0000
Disagreed	0	0.0000
Voided Ballot	0	0.0000
Total	590,817,366	100.0000
Abstained	200	-

Agenda 9	To approve the amendment of the Company's Articles of Association
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The Conductor invited Mrs. Nattasiri Tungkiatsilp ("Mrs. Nattasiri") to present the details of this agenda.

The Board of Directors proposed to the 2020 Annual General Meeting of Shareholders to consider and approve the amendment of the Articles of Association on article 21 and 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	Proposed Amendment to the Company's Articles of Association
<p>Article 21. A quorum of the Board of Directors' Meeting requires the presence of at least half (1/2) of all directors.</p> <p>The Chairman of the Board of Directors shall preside over each Board of Directors meeting. If the Chairman is not present or is unable to perform his/her duties, the Vice-Chairman shall act as the presiding Chairman. In the case of a lack of Vice-Chairman or the Vice-Chairman's inability to perform his/her duties, the directors present at the Meeting shall elect one director to be the Chairman of the Meeting.</p> <p>The Chairman may determine that a meeting be held through electronic media. In this regards, at</p>	<p>Article 21. A quorum of the Board of Directors' Meeting requires the presence of at least half (1/2) of all directors.</p> <p>The Chairman of the Board of Directors shall preside over each Board of Directors meeting. If the Chairman is not present or is unable to perform his/ her duties, the Vice-Chairman shall act as the presiding Chairman. In the case of a lack of Vice-Chairman or the Vice-Chairman's inability to perform his/her duties, the directors present at the Meeting shall elect one director to be the Chairman of the Meeting.</p> <p>Under each Board of Directors' Meeting, the Chairman may determine that all directors attend <u>the Directors' Meeting through electronic media in</u></p>

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

Present Company's Articles of Association	Proposed Amendment to the Company's Articles of Association
	<p>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 the duty to register the amendment of the Articles of Association at the Department of the Business Development, Ministry of Commerce, shall be authorized to amend the terms in the Articles of Association in line with the registrar's order.

Hence, the amendment of the Articles of Association of the Company, as to be in accordance with Section 31, the first paragraph of the Public Act stating that "under Section 19, the second paragraph, the Company may amend the Articles of Association only when the meeting of shareholders has passed a resolution with the votes of no less than three-quarters of the total votes cast by the shareholders attending the meeting and eligible to vote." The Board was of the opinion to propose this to the 2020 Annual General Meeting of Shareholders for approval.

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 amendment of the Articles of Association on article 21 and 30, as proposed above, in all respects. And approved the person delegated by the Board of Directors who has the duty to register the amendment of the Articles of Association at the Department of the Business Development, Ministry of Commerce, shall be authorized to amend the terms in the Articles of Association in line with the registrar's order, by not less than three-quarters of the total votes casted by shareholders attending the Meeting and eligible to votes, the voting results are as below: (Closing vote at 4.16 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	590,817,366	100.0000
Disagreed	0	0.0000
Abstained	200	0.0000
Voided Ballot	0	0.0000
Total	590,817,366	100.0000

Agenda 10 Other matters. (if any)

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: 4.26 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

The 2020 Annual General Meeting of Shareholders, on 3 July 2020

GMM Grammy Public Company Limited

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

1. Mr. Kitti Ngammaharat, attending shareholders, asked:

- In the present, the income of Music Streaming for the music business in foreign countries is the primary income, with a proportion of 50% - 60%. I would like to ask that is there a chance the Company has the income from Digital Music as the foreign markets? I saw that the revenue from the Digital Music of the Company in 2019 was only 28%.
- I would like to know the feedback from the Online Concert.
- In the present, GMM Grammy's share has very low liquidity. I would like to know that how the executives plan to deal with this issue, and I would like to request the Company to provide more information to investors such as participating in Opportunity day by SET to make investors better understand the company business.

Mr. Phawit Chittrakorn informed as follows:

- Because the music business in foreign countries has income from one platform mainly without other income sources, which makes the proportion of their revenue from Digital Music is as high as 50%. However, in Thailand, the Company also has strength in terms of Music Content and Music Distribution in every form. Therefore, the proportion of income in terms of the percentage is one of many aspects. The income from other sources should be considered as well. For example, the income from Sponsorship& Artist management is 38% of the total income of the Company, which is the highest proportion. At the same time, the income from Digital Music is 28%, which has the potential to grow. Besides the revenue from the music business, the Company also pushes other income to increase. For example, there is no rights management income in the foreign market because copyright management companies mostly manage rights management. However, the Company is almost the only company that creates content and collects revenue from copyright. The proportion of income from publishing management is 8% of the total revenue or even the Showbiz business, in which the income is 13% of the total revenue. To conclude, the proportion of income from Digital Music is less than 50% of the total income is a result of the various income channels. Moreover, it is from the excellent income management of the Company to balance the income without the income dependency from only one source.

- For the feedback of the Online Festival, the latest statistic of the ticket sales is 9,000. It is expected that the sales will be 10,000 by 4 July 2020 according to the goal. For other concert organizers, the average ticket sales are only 1,000 because of the technology limitation. The Company starts organizing the Online Festival as the test of the relationship between the Company and customers and creating a new form of business because the Showbiz has two forms of the business. Now, customers choose both forms. Therefore, the feedback of the Online Festival is satisfying.

Mrs. Karnsuda Sansuthi informed as follows:

- In 2020, the Company intends to participate in Opportunity day by SET to publicize, communicate, and inform investors, analysts, and the stock market. Due to the COVID-19 situation since the end of 2019 until now, the Company cannot participate in Opportunity day as originally planned. We expect that we can attend Opportunity day shortly.

2. **Miss Butsakon Ngamphasuthadon, a proxy**, asked:

- The executives to summarize the overview industry (business) and the proportion of the market share of companies in this industry.
- How does COVID-19 affect the business?
- Does the Company do Stress Test in case COVID-19 continues until the end of 2020? How long does the Company can run the business under the COVID-19 situation?
- The Company's income growth during the past five years is not steady. Net Profit Margin (NPM) was not constant. The year with the highest NPM is 2019, which is 5%. I would like to ask how the Company plans the Normal Bottom Line and what the number. Because the Company summarized the income according to the business, I suggest the Company to summarize the profit and NPM of each business compared to sales additionally.

Mr. Phawit Chitrakorn informed as follows:

- The market share of the Company in the music industry is 80%, which is no. 1 in Thailand. Besides the income, Digital channel statistics is involved as well. For example, the proportion of views of GMM Music is half of the total views on YouTube. This is the potential of the Company from the resulted Market Share. If we include the number of views by affiliated companies, such as ONE31 and GMM25, the proportion is higher than 70% of the total views. This is a good trend. For the music market, GMM Grammy's music is still in trend. Although Grammy has created about 300 music in a year, old music is still popular continuously. Even in the COVID-19 crisis, which the viewership decreases by 25%, hip-hop, and indie music mostly while the Grammy 's songs, there is still a good viewership and listener.
- For the effect of COVID-19 on the business, the executives consider in 2 aspects. 1) Cooperation with the government which is the responsibility of the Company. In the COVID-19 situation, the government does not allow certain business activities, including the Company, to organize events or businesses

related to entertainment places such as pubs, bars, and karaoke. The Company postpones the Showbiz and closes music schools as well. Although the business is affected, the Company follows the government regulations well. If the COVID-19 situation becomes better, and the government unlocks the COVID-19 prevention measure, the business can be proceeded as usual. 2) The executives have considered and seen that COVID-19 affects the business, but it does not disrupt the business because there are customers who listen to music during the COVID-19 situation. It can be seen from views that do not decrease. That means views and sponsorship of customers to the Digital Music business of Grammy is slightly affected.

- The Company has considered the worst-case scenario under the COVID-19 situation. We can guarantee that the Company can deal with the stress from the COVID-19 situation. When the government alleviates the COVID-19 prevention measure, the business can proceed immediately. For example, when entertainment places such as pubs, bars, and karaoke are unlocked, the artist's employment can be run as usual. If concerts are allowed, the Showbiz business can be performed as well. Besides the safety of staff during the COVID-19 situation, the Company has plans to run the business sustainably. For a clearer view, those businesses affected by COVID-19 until they are disrupted and cannot be further run resulting from the change of their customers' behavior. However, the Company has not been affected as seen from the number of views which were not decreased.

Mrs. Karnsuda Sansuthi informed as follows:

- 1) The Company has different NPM in each year because situations and incidents are different. Since shareholders approved the Company to use a legal reserve fund and transfer share premium to compensate for accumulated losses according to the financial report on 31 December 2018. Thus, the Company could pay a dividend to shareholders. In 2019, the overall operating performance of the Company improved, mainly due to the core business of the Company which is the music business, the home shopping business selling products via TV shows operated by O-Shopping, the movie business, and the TV digital business operated by the joint venture of the Company including new coming businesses. The Company would continue to focus on these businesses.
- 2) For the Normal Bottom Line, the board of directors has a clearly defined budget and monitored the actual turnover compared to the budget closely in every quarter. Therefore, the monitoring to ensure the planned performance according to the budget is the main priority.
- 3) Net profit of the Company in 2019 was 375 million THB and can be summarized as follows:
 1. The profit from music and related businesses operated by GMM Grammy was 274 million THB.
 2. The profit of the movie business operated by GDH559 Co., Ltd was 70 million THB.
 3. The profit from the Satellite business was 40 million THB.
 4. O-Shopping business in 2020, without the COVID-19 situation, is expected to have higher growth. However, in 2019, O-Shopping has a loss of 30 million THB.

5. For Joint Venture (JV), from the previous financial statement, JV has a loss of 200 – 300 million THB. However, in 2019, the share of loss from JV business (One31 and GMM25, digital TV Channel) was approximately 10 million THB only.
6. The profit from other businesses was 10 – 20 million THB.

Agenda 3 The approval of Statement of Financial Position and statement of comprehensive income for FY 31 December 2019

3. Miss Butsakon Ngamphasuthadon, a proxy, asked:

- How does the Company set strategies for each business in the Portfolio, and are they still the same in 2020?
- For Allowance for Doubtful account of 50 million THB, where does it mainly come from? How does the Company plan to manage it? The proportion is quite high compared to the net profit of 312 million THB.

Mr. Phawit Chitrakorn informed as follows:

- The music business continues with the same business operation. For example, the trading business continues selling products. However, during the COVID-19 situation, traveling between provinces of people decreases, which affects customers who like to buy physical music instead of streaming music. Therefore, the Company increases the number of shops to access communities better to access this group of customers. For the Digital Music business, there will be an increase in income from contracts with our partners. Therefore, the Company tends to have cash inflow continuously. For the further Digital Music business operation, the Company will negotiate with platforms domestically and internationally. G'MM' Music Publishing International (MPI) has to stop operating according to the government's announcement about the COVID-19 prevention measure. When concerts or events are allowed to be organized, including karaoke, pub, and bar to be reopened, MPI can operate as usual. For the Showbiz business, there are customers who are Sponsorship & Artist Management. The business is a B2B business. In other words, concerts are not canceled but postponed to Q4/2020. Therefore, sponsorship customers will also support in that period, except venues cannot be provided for concerts. In that case, the Company needs to postpone concerts to Q1/2020 or Q2/2020. Sponsorship customers will hire artists of the Company to do their marketing themselves. For this part, the Company offers the service as an online channel more. These are the strategy adjustment of the Company, but the original business condition remains the same. The last business is the product sales business. The Company is launching new products soon. In conclusion, the Company still follows the same medium-term plan without changing business. Only some business activities have to stop temporarily according to government cooperation in the COVID-19 situation. These businesses are also ready to be operated again when the government lifted the COVID-19 prevention measure.

Mrs. Karnsuda Sansuthi informed as follows:

- To add Mr. Phawit, as for other businesses. The Company commits to following the original business plan to maintain the turnover aiming for higher operating results compared to the last year.
- For Allowance for Doubtful account of 49 million THB, it is mostly from the music business or about 30 million THB. The music department has an income of 4,000 million THB. The allowance for doubtful accounts of MPI is about 10 million THB. The allowance for doubtful accounts of GDH559 Co., Ltd was approximately 5 million THB. The remaining allowance for the doubtful accounts is from other businesses approximately 4 million THB. Thus, the allowance for doubtful account was approximately 0.7% of the total revenue.

Agenda 10 Other

4. Mr. Nopphakun Chungphiriyaphong, attending shareholders, asked:

- For A-TIME Media Co., Ltd in Q3/2020 – Q4/2020, which required to organize the concert with a social distancing approach resulting in fewer ticket for sales, how would the Company deal with it to make the income from tickets close to 2019?

Mr. Phawit Chitrakorn informed as follows:

- For GMM Grammy, the main factors affecting the concert are :
 - 1) The government limits the number of audiences, which makes the Company can sell fewer tickets. Therefore, the income decreases as well. To organize the concert, it is the cooperation between the venue service provider and concert organizer. Thus, the venue service provider needs to reduce the price for the organizer as well.
 - 2) Event equipment providers and event designers need to set the price appropriately according to the size of the concert. The general concept of organizing a concert is if 60% of the ticket is sold, the cost needs to be reduced by 40% as well to make this industry to continue running. The concert cannot be organized according to the original scale, but it can generate profit, although it is less than the initial target set before the COVID-19 situation. However, if the Company cannot reduce the organizing cost, such as the venue service provider does not want to reduce the price, the Company may consider increasing the rounds to increase ticket sales and profit. A-TIME MEDIA Co., Ltd should have the same opinion about this issue.

5. Mr. Kittithat Oaisun, attending shareholders, asked:

- About the image of the Company, there are social issues that artists are threatening and sexual harassment issues. From early 2020, GMMTV Co., Ltd. (GMMTV), which is an affiliated company, ignores and treats artists unequally. GMMTV prosecuted for the first time in the last few weeks due to reputation damage and the Computer Act. I would like to ask that what is the standard of GMMTV in preserving the image and protecting artists? I would like to suggest the executives of GMMTV to

more listen to customers and shareholders to preserve the image of GMM Grammy. I see that for the fatality incident, GMMTV practices fewer than other reputation damages.

Mrs. Natsiri Tangkiantisin informed as follows:

- GMMTV Co., Ltd. (GMMTV) is under GMM Channel Holding Co., Ltd, which is a joint venture business of the Company. Preliminarily, GMMTV has taken care of and develop skills and images of artists, especially in the case of allegation or intimidation. The Company considers the fact by investigation to terminate incidents first. Then, the Company prosecutes further. The Company respects the personal right and needs to proceed carefully. About the standard of GMMTV to protect and take care of artists, including the reputation of the Company, GMMTV has assigned the legal team to take responsibility and proceed with this issue. The Company has reported the Technology Crime Suppression Division to prosecute social media users who cause damage to the Company and artists. Now, the monitoring, investigation, and prosecution are being in the process.

6. **Miss Butsakon Ngamphasuthadon, a proxy, send questions to inquire as follows:**

- Since media industry has been disrupted, what's the Company's strategy for business operations and growth?
- Comparing to 2017 and 2018, the Company has higher revenue, net income, and gross profit in 2019. What is the main reason that the net profit margin is 5% in 2019
- And the net profit margin decreased to 3% in the Q1/2020.

Miss Boosaba Daorueng informed as follows:

- At present, the Company media business strategy has been implemented to cover all forms, all forms of media such as television, radio, and also expanded to online media through various platforms. That are in various popularity.

Mrs. Karnsuda Sansuthi informed as follows:

- The main reasons for higher net profit margin in 2019 was the improved performance of music business and higher share of profits from investment in joint venture and associates.
- In Q1/2020, the main reason that the net profit margin is decreased to 3%, because of Showbiz and Artist Management business was directly affected by the COVID-19 situation.