

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

Agenda 1 To certify the Minutes of the 2020 Annual General Meeting of Shareholders convened on July 3, 2020.

The Company Secretary had prepared the minutes of the 2020 Annual General Meeting of Shareholders convened on July 3, 2020, which was subsequently considered by the Board, who agreed that the said minutes correctly contained complete information and the resolutions of such meetings. The questions, answers, and clarifications from the Board and the management were also attached to the minutes. Apart from having been delivered to the Stock Exchange of Thailand within 14 days from the date of the meeting, the minutes has also been posted on the Company's website at www.gmmgrammy.com for the shareholders to acknowledge and check its accuracy within an appropriate period. No shareholder raised an objection or requested an amendment to the minutes. (Please see details in Enclosure 2) Therefore, it was deemed appropriate to present the minutes of the 2020 Annual General Meeting of Shareholders convened on July 3, 2020, to the Meeting to certify the minutes.

Required Resolution:

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

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Agenda 2 To acknowledge the declaration of the 2020 operational results and the Company's Annual Report

The report by the Board and management with respect to the Company's business performance for the year 2020 ended December 31, 2020 has been produced portraying the operational results of the Company during 2020. The Board, having considered and deemed it correct and sufficient, hereby proposes that the Meeting acknowledge the Company's business performance during 2020 and as contained in the 2020 Annual Report, which was delivered to the shareholders together with this Invitation Letter.

Required Resolution:

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

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Agenda 3 To approve the Statements of Financial Position and the Comprehensive Income Statements for the fiscal year ending 31 December 2020.

In accordance with Section 112 of the Public Limited Companies Act B.E.2535 (and as amended), the Company has to prepare the latest Statement of Financial Position and the Income Statement as at the end of the Company's fiscal year, to be presented and approved at the Annual General Meeting. The Company's Statement of Financial Position and the Comprehensive Income Statement for the year as of December 31, 2020, had been reviewed by the Board and the Audit

Committee, having considered and deemed them correct, complete and sufficient pursuant to the generally accepted accounting standards, and was duly audited and certified by auditors from **EY Office Limited**, who is the auditor of the Company. Details from the Statement of Financial Position and the Comprehensive Income Statement as of December 31, 2020 appears in the 2020 Annual Report, and a printed summary of key financial information from the 2020 Annual Report is also attached to this Invitation Letter (Enclosure 3)

Required Resolution:

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

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Agenda 4 To approve the omission of profit apportionment as statutory reserve fund from the 2020 operational results.

According to Section 116 of the Public Limited Companies Act B.E.2535 (and as amended) and the Company's Articles of Association, Clause 38 which stated: "The Company has to allocate not less than 5% of annual net profits as statutory reserves, net of accumulated losses (if any), until the value of statutory reserves is not less than 10% of registered capital unless the Company has another rule or regulation that otherwise specifies a higher reserve."

At present the Company has the appropriation of as statutory reserve fund of 13,719,594 Baht which is approximately equivalent to 1.67 percent of the registered capital at the amount of 819,949,729 Baht. However, the company loss profit for the year 2020 ending 31 December 2020 in the separate financial statements in the amount of 1,421 million baht.

Therefore, in order to comply with the law and the Company's Articles of Association, the Board proposed to the Meeting to approve the omission of profit apportionment as statutory reserve fund from the 2017 operational results.

Required Resolution:

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

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Agenda 5 To approve the omission of dividend payment from the 2020 operational results.

The Company has a policy paying the dividends to shareholders at a rate of not less than 40% of the net profit after corporate income tax each year, based upon the separate Company's financial statements. According to Section 115 of the Public Act and the Company's Articles of Association Clause 37 which stated that "Dividends cannot be disbursed from other sources of funds except profits. In the event that the Company has accumulated losses, no dividends will be paid."

From the separate financial statements ending on December 31, 2020, the company has a net loss of 1,421 million baht and accumulated loss of 1,418 million baht respectively. Therefore, the Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the omission of the dividend payment from the 2020 operating results.

Required Resolution:

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

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Agenda 6 To approve the allocation of statutory reserve and share premium to compensate for deficit in Retained Earnings.

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

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

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

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

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

So, the Company is preparing to be able to pay dividends in the future when the net profit and cash flow is sufficient. The Board considered various suitability and taking into the highest benefits to the shareholders of the Company completely, therefore, deemed it appropriate to propose that the Meeting consider and approve the allocation of statutory reserve amount of Baht 13,719,594 and share premium amount of Baht 1,403,981,102 to compensate for deficit in Retained Earnings of the Company in accordance with the financial statements as of 31 December 2020 in an amount of Baht 1,417,700,696. Consequently, the Company will have outstanding share premium of Baht 492,987,095 and its deficit in Retained Earnings will be zero. The company will therefore be able to pay dividend in the future if the Company has profits.

The following table shows details of the transferring of statutory reserve and share premium to compensate for deficit in Retained Earnings of the company in the separate financial statements as of 31 December 2020.

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(Unit: Million Baht)
Separate financial statements

| | |
|--|-----------------|
| Deficit as of 31 December 2020 | (1,417.70) |
| Step 1: Transfer the statutory reserve to compensate for the deficit | 13.72 |
| Step 2: Transfer the share premium to compensate for the deficit | 1,403.98 |
| Total amount of compensation for the deficit | 1,417.70 |

| | |
|---|--------|
| The deficit after compensation | 0 |
| Share premium after compensating for the deficit | 492.99 |

Required Resolution:

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

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Agenda 7 To approve the appointment of directors in place of those who are due to retire by rotation for the year 2021.

Pursuant to the Public Act and Clause 14 of the Company's Articles of Association, one-third of all directors shall be retired by rotation each year. At this 2021 Annual General Meeting of Shareholders, there are 3 directors (from 9 directors) due to retire by rotation, namely:

| Name | Position in the Board | Position in the Sub-Committees |
|----------------------------------|---|---|
| 1. Mr. Suvit Mapaisansin | Independent Director | <ul style="list-style-type: none"> Member of the Audit Committee Member of the Nomination and Remuneration Committee Member of the Corporate Governance and Ethics Committee |
| 2. Mr. Sunyaluck Chaikajornwat * | Independent Director | <ul style="list-style-type: none"> Member of the Audit Committee Member of the Corporate Governance and Ethics Committee |
| 3. Miss Suwimon Jhungjotikapisit | Director (Non-Executive Director) (Authorized Director) | <ul style="list-style-type: none"> Member of the Nomination and Remuneration Committee Company Advisor |

Note: * Please consider additional information on business relations or professional services provision of Mr. Sunyaluck Chaikajornwat, Independent Director.

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 2021 Annual General Meeting of Shareholders via the Company's website www.gmmgrammy.com, from October 30, 2020, to January 30, 2021. However, no shareholder nominated the qualified persons to the Company.

The Nomination and Remuneration Committee (the "NRC") at the Meeting No.1/2021 held on February 25, 2021, had deliberately considered, taking into account the individual directors' qualifications in various aspects based on the best interest of the Company under the policy, criteria and nomination process of the Company (Details appear in the 2020 Annual Report under the heading "Corporate Governance> Recruitment and Appointment of the Directors" Page 223-224), and found that all the 3 retired directors, namely (1) Mr. Suvit Mapaisansin, (2) Mr. Sunyaluck Chaikajornwat and (3) Miss Suwimon Jhungjotikapisit are fit to work for the Company as the directors for another term because of their qualifications that meets the requirements of the Public Act, have qualifications suitable for the business of the company, their knowledge, abilities, experience, vision, and working performance including their devotion and support to the Company's business operation in the past years.

Information on independent directors' business relations or professional services

According to the qualifications of an independent director and the Notification of the Capital Market Supervisory Board No. Tor Chor. 28/2008, an independent director shall not be or not have been a provider of any professional service, including a legal advisor or financial advisor, with the value of service fees exceeding Baht 2 million per year from the Company, parent company, subsidiary, joint company, or juristic person that may have a conflict of interest. But in case an independent director provides professional services with the value of service fees exceeding the prescribed amount, the requirement can be waived at the opinion of the Board of Directors on the matter. Therefore, the information is disclosed to the shareholders for acknowledgement as follows:

- (a) **Director with business relations or professional services:** Mr. Sunyaluck Chaikajornwat (Independent Director, Member of the Audit Committee and Member of the Corporate Governance and Ethics Committee)
- (b) **Characteristics of business relations or professional services:** Weerawong, Chinnavat & Partners Co., Ltd. ("WCP") is a legal advisor of the Company and its affiliated companies, with Mr. Sunyaluck Chaikajornwat being the Law Partner of WCP.
- (c) **Reason and necessity for the nomination of the person to serve as independent director again:** Mr. Sunyaluck Chaikajornwat has experiences and good understandings of the Company's business, and expertise in providing legal advice. Mr. Sunyaluck Chaikajornwat is well recognized, and available to give useful opinions and recommendations on legal issues to the Company throughout the time, enabling the Company to operate business smoothly, appropriately, and in compliance with relevant laws.
- (d) **Board of Directors' opinion on the nomination of the person to serve as independent director:** The Board of Directors (excluding the director with a conflict of interest, namely, Mr. Sunyaluck Chaikajornwat) considered the matter with Section 89/7 of Securities and Exchange Act B.E.2535 being taken into consideration and unanimously resolved that the professional service had no effect on the performance of duties and the provision of independent opinion of Mr. Sunyaluck Chaikajornwat as independent director and audit committee member. Mr. Sunyaluck Chaikajornwat has performed her duties with responsibility, due care and integrity, in compliance with laws and the Company's objectives and regulations, and the resolutions of the Board of Directors and the Shareholders' meetings throughout the time of his directorship in the past.

The Board of Directors has considered proposing to Directors No. (1) Mr. Suvit Mapaisansin and No. (2) Mr. Sunyaluck Chaikajornwat to be independent directors. Due to the qualifications consistent with the independent director definition of the Securities and Exchange Commission, and the Stock Exchange of Thailand and the Company, and both of them will be able to express their opinions independently. as an independent director and audit committee throughout the past tenure have performed their duties with responsibility caution and honesty, including compliance with the law relevant rules, objectives and regulations of the Company , Board resolution as well as the resolutions of the shareholders' meeting , in accordance with the relevant details of the definition of independent directors of the Company are set out in Enclosure 4.4.

Therefore, the Board (except those 3 retired directors who have conflicts of interest in this agenda), considered and scrutinized the suitability of the person who was nominated for this time have qualifications suitable for the business of the company. In accordance with the opinion of the NRC above and agreed with the NRC to propose the Meeting to endorse the appointment of the 3 afore mentioned candidates as the Company's directors. Their profiles and other supporting information and the qualification of the Company's independent directors who retired by rotation and the qualification of the Company's independent director in Enclosure 4.1 - 4.4.

Required Resolution:

A resolution for electing directors can be passed according to the method and procedure as stated in Clause 13 of the Company's Articles of Association (Enclosure 7).

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Agenda 8 To approve the remunerations of the Board of Directors and subcommittees for the year 2021.

For the 2021 Annual General Meeting of Shareholders, the NRC and the Board considered the Board's remuneration and the Sub-Committees' remuneration for the year 2021 according to the Company's the guidelines and procedures by considering various factors in support of their determination, including the scope of responsibilities, contributions, the work performance of the Company's directors, business expansion, a comparison with other companies in the same industry and similar nature of the business, as well as the report of the 2020 Survey on Directors' Remuneration of Listed Companies in the Stock Exchange of Thailand conducted by Thai Institution of Directors (IOD). It was apparent that the Company's Board of Directors' and Audit Committee's remuneration was not different from the overall market average rate. Therefore, it was deemed appropriate to propose to the Meeting as the followings:

1) The Board of Directors and Audit Committee's Remuneration

It was deemed appropriate to propose the Meeting to approve the Board of Directors and Audit Committee's remuneration for the year 2021 as follows:

1.1) Monetary Remuneration

It was deemed appropriate to approve the Board of Directors and Audit Committee's remuneration totaling at the amount of 6,650,000 Baht (Six million six hundred and fifty thousand baht), which is the same amount as the previous year, comprising of the monthly remuneration, the meeting allowance (being paid to a director who attends the meeting only) and annual bonus, as detailed below:

(Unit: Baht/year)

| Committee | 2021 (Proposed) | 2020 | 2019 |
|------------------------|--|---|---|
| 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 |
| 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) | | |
|------------------------|------------------------|--|----------|----------|
| | | 2021 (Proposed) | 2020 | 2019 |
| The Board of Directors | Chairman of the Board | 50,000 | 50,000 | 50,000 |
| | Independent Director | 20,000 | 20,000 | 20,000 |
| | Non-Executive Director | 20,000 | 20,000 | 20,000 |
| | Executive Director * | - None - | - None - | - None - |

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

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

| Committee | Position | Meeting Allowance (baht / person / time) | | |
|------------------------|------------------------|--|----------|----------|
| | | 2021 (Proposed) | 2020 | 2019 |
| The Board of Directors | Chairman of the Board | 20,000 | 20,000 | 20,000 |
| | Independent Director | 20,000 | 20,000 | 20,000 |
| | Non-Executive Director | 20,000 | 20,000 | 20,000 |
| | Executive Director * | - None - | - None - | - None - |

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

- **Annual Bonus**

The 2021 Annual Bonus will be paid from the rest of the remuneration of the Board of Directors and Audit Committee, after deducting the monthly remuneration and meeting allowances paid to the Company's directors and the Audit Committee. The Annual Bonus will be calculated in proportion to the number of attendance at the Board of Directors Meeting of each director. The Chairman of the Board will receive twice of his attendance. Independent Director, Executive Director and Non-Executive Director will receive one time of their attendance. The Chairman of the Nomination and Remuneration Committee is responsible for approving the appropriation of such Annual Bonus.

3) The Sub-Committees' Remuneration

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

The Audit Committee

The Audit Committee's Remuneration Criteria as follows:

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

| Committee | Position | Monthly Remuneration (baht / person / month) | | |
|---------------------|---------------------------------|--|--------|--------|
| | | 2021 (Proposed) | 2020 | 2019 |
| The Audit Committee | Chairman of the Audit Committee | 30,000 | 30,000 | 30,000 |
| | Member of the Audit Committee | 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) | | |
|---------------------|---------------------------------|--------------------------------------|--------|--------|
| | | 2021 (Proposed) | 2020 | 2019 |
| The Audit Committee | Chairman of the Audit Committee | 20,000 | 20,000 | 20,000 |
| | Member of the Audit Committee | 20,000 | 20,000 | 20,000 |

- **Non-Monetary Remuneration / Other Benefits**

- None -

Other Sub-Committees

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

The Board of Directors and the Audit Committee's remuneration payment in 2020 (by individuals)

In 2020, the Company compensated the Board of Directors and the Audit Committee in a total of Baht 6,650,000 (Bath six million six hundred and fifty thousand), which is equal to the amount approved by the 2020 Annual General Meeting of Shareholders. Details on remuneration for each director in 2020 are as follows:

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| Name | Title | Remuneration for the Board of Directors (BOD) | | | Remuneration for the Audit Committee (AC) | | Non-monetary | Total Remuneration (BOD+AC) (Baht) |
|---|---|---|-----------------------------|-----------------------------------|---|-----------------------------|--------------|------------------------------------|
| | | Meeting Allowance (Baht) | Monthly Remuneration (Baht) | Director's annual gratuity (Baht) | Meeting Allowance (Baht) | Monthly Remuneration (Baht) | | |
| 1. Mr. Paiboon Damrongchaitham | Chairman | 160,000 | 600,000 | 353,885 | - | - | None | 1,113,885 |
| 2. Dr. Naris Chaiyasoot | Chairman of the Audit Committee+ Independent Director | 160,000 | 240,000 | 176,942 | 100,000 | 360,000 | None | 1,036,942 |
| 3. Mr. Chanitr Charnchainarong | Member of the Audit Committee+ Independent Director | 160,000 | 240,000 | 176,942 | 100,000 | 120,000 | None | 796,942 |
| 4. Mr. Suvit Mapaisansin | Member of the Audit Committee+ Independent Director | 160,000 | 240,000 | 176,942 | 100,000 | 120,000 | None | 796,942 |
| 5. Mr. Sunyaluck Chaikajornwat ¹² | Member of the Audit Committee+ Independent Director | - | 5,806 | - | - | 2,903 | None | 8,710 |
| 6. Miss Suwimon Jhungjotikapisit | Non-Executive Director | 160,000 | 240,000 | 176,942 | - | - | None | 576,942 |
| 7. Miss Boosaba Daorueng | Director / Executive Director | - | - | 176,942 | - | - | None | 176,942 |
| 8. Mr. Phawit Chitrakorn | Director / Executive Director | - | - | 176,942 | - | - | None | 176,942 |
| 9. Mr. Fahmai Damrongchaitham | Director / Executive Director | - | - | 154,825 | - | - | None | 154,825 |
| Mr. Warathorn Wongsawangsi ¹¹ | Member of the Audit Committee+ Independent Director | 140,000 | 230,968 | 154,825 | 100,000 | 115,484 | None | 741,276 |
| Dr. Lackana Leelayouthayotin ¹³ | Non-Executive Director | 160,000 | 240,000 | 176,942 | - | - | ไม่มี | 576,942 |
| Mrs. Saithip Montrikul Na Audhaya ¹⁴ | Non-Executive Director | 120,000 | 240,000 | 132,707 | - | - | None | 492,707 |
| Total Remuneration (Baht) | | 1,220,000 | 2,276,774 | 2,034,839 | 400,000 | 718,387 | None | 6,650,000 |

Note:

\1 Mr. Warathorn Wongsawangsi resigned from Independent Director effective from December 18, 2020.

- 12 Mr. Sunyaluck Chaikajornwat was appointed the independent director, according to resolution passed at the Board of Directors' Meeting No.8/2020 effective on December 23,2020 to replace the resigned Independent director Mr. Warathorn Wongsawangsi.
- 13 14 Dr. Lackana Leelayouthayotin and Mrs. Saithip Montrikul Na Audhaya resigned from the Board of Directors effective from January 4, 2021.

Required Resolution:

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

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Agenda 9 To approve the appointment of the auditors and the determination of the audit fee for the year 2021.

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 the auditor has reviewed and/or audited and commented on the financial statements of the Company for seven consecutive accounting periods, whether consecutive or not, the company will be able to appoint the above auditor at least after the end of the next five accounting periods."

For the 2021 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 (26 years) and is certified by the Office of Securities and Exchange Commission, as the auditor of the Company for the fiscal year ending December 31, 2021. That was because of their excellent working standard, independence and satisfied performance during the past years. The Meeting was proposed to appoint any one of the individuals below to be responsible for reviewing, audit, and provide an opinion on the financial statements of the Company:

The Company's Auditors:

1. Mr. Termphong Opanaphan CPA No. 4501 or,
(certified in the Company's financial statements in 2011-2012 ,2017 - 2021 (7 years))
2. Mr. Khitsada Lerdwana CPA No. 4958 or,
(certified in the Company's financial statements in 2013-2016 (4 years))
3. Mrs. Ponnard Paocharoen CPA No. 5238
(never certify in the Company's financial statements)

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

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

The Company’s subsidiaries’ Auditors:

1. Mr. Termphong Opanaphan CPA No. 4501 or,
2. Mr. Khitsada Lerdwana CPA No. 4958 or,
3. Mrs. Ponnard Paocharoen CPA No. 5238

The Audit Fee

The Board with the consent from the Audit Committee considered and deemed it appropriate to propose to the Meeting to approve audit fees for the year 2021 of GMM Grammy Plc. At the amount of Baht **3,053,600** (Baht three million fifty-three thousand six hundred), as same as the previous year (This amount excludes additional audit fees which may incur from future business restructuring the merger or expansion / change of the company's business in the future or the effect of special audit (Change policy / accounting standards)) The Board opined that the amount was appropriate and competitive to those of other audit firms proposed to the Company.

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

(Unit: Baht)

| Company | 2021 Audit fee (Proposed) | % Change | 2020 Audit fee |
|-----------------------|---------------------------|----------|----------------|
| GMM Grammy Plc. | 3,053,600 | 0% | 3,053,600 |
| Non-audit service fee | - None - | - | - None - |

Required Resolution:

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

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Agenda 10 To approve the initial public offering (IPO) framework of a company in a group of The One Enterprise Company Limited, a joint venture of the Company, the listing of a company in a group of The One Enterprise Company Limited in the Stock Exchange of Thailand and the authority transfer for relevant matters.

The Board of Director deemed appropriate to propose to the 2021 Annual General Meeting of Shareholders to approve the initial public offering (IPO) framework of newly-issued ordinary shares of a company in a group of The One Enterprise Company Limited (“ONE”), a joint venture of the Company, and the listing of ONE in the Stock Exchange of Thailand (the “SET”) (Collectively referred to as “Listing of ONE in the SET”). The proportion of newly-issued shares shall be 20.00 percent of total paid-up capital of ONE after the capital increase and to approve the authorization of the Group Chief Executive Officer (Group CEO) and Chief Financial Officer (CFO) to undertake any acts relevant to and necessary for Listing of ONE in the SET for the purposes of completion of the plan, including but not limited to proceeding relevant activities, voting as a representative director of GRAMMY who are ONE’s director, voting in the ONE’s shareholders meeting as a ONE’s shareholder to approve necessary actions for qualification and readiness in listing of ONE in the SET, determining policy, entering into relevant agreements or any documents on behalf of GRAMMY under Listing of ONE in the SET framework above.

Information Memorandum on the initial public offering (IPO) framework of a company in a group of The One Enterprise Company Limited, a joint venture of the Company, the listing of a company in a group of The One Enterprise Company Limited in the Stock Exchange of Thailand and the authority transfer for relevant matters as shown in Enclosure 6.

In this regard, the IPO plan and the listing of ONE, a joint venture of the Company, in the SET are not classified as an asset disposal transaction under the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) and the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisitions or Disposals of Assets (the “Notifications on Acquisition or Disposal”). However, the Board of Directors of the Company has considered in a good practice for the shareholders in receiving sufficient information and involving in Listing of ONE in the SET, the company then contains such matter in the agendas for an approval in 2021 Annual General Meeting of Shareholders of the Company.

Therefore, the Board of Directors of the Company considered that following the listing plan of ONE above is a reasonable transaction for the Company. When considering the benefits to the Company, shareholders of the Company and ONE regarding the issuance and offering of newly-issued shares of ONE to the public (IPO) and listing of ONE’s shares in the Stock Exchange of Thailand according to the IPO plan above, it will help strengthen the Company’s and ONE’s financial stability. ONE will be able to raise funds to use for its operations, business expansion and/or repayment of loans from financial institutions. This is expected to provide opportunities to increase revenues and profits, enhance ONE’s liquidity and/or reduce ONE’s financial costs, as well as reduce the burden of relying on funding from the Company. In this regard, in considering and giving approval to enter into the transaction, no director have conflict of interest and / or being a connected person to attended and voted on this agenda.

Required Resolution:

Resolution of the shareholders' meeting to approve the initial public offering (IPO) framework of a company in a group of The One Enterprise Company Limited, a joint venture of the Company, the listing of a company in a group of The One Enterprise Company Limited in the Stock Exchange of Thailand and the authority transfer for relevant matters as detailed above, this agenda can be passed with a simple majority vote of the shareholders who attend the meeting and cast the vote.

The interested shareholders who are not eligible to vote on this agenda item hold an aggregate number of 8,733,016 shares or equivalent to 1.065 percent of the registered and paid-up shares. (As of the last registration book closing date on March 26, 2021) The list of interested shareholders are as follows:

- | | | | | |
|----|----------------------------|-------|-----------|--------|
| 1. | Mr. Takonkiet Viravan, | holds | 6,930,856 | shares |
| 2. | Mrs. Rosanaporn Viravan, | holds | 51,920 | shares |
| 3. | Miss Boosaba Daorueng, | holds | 1,150,120 | shares |
| 4. | Mr. Santisuk Chongmankong, | holds | 600,120 | shares |

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Agenda 11 Other matters (If any)

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

However, according to the Principles of Corporate Governance of Listed Company issued by Thai Institute of Directors (IOD) and AGM Checklist of Thai Investors Association, it is not recommended to add any other agendas that are not specified in the invitation letter to the Meeting for approval or vote casting.

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Additional Facts on the Meeting Agenda

In order to comply with the Company's Good Corporate Governance Policy, the Company has invited all shareholders to propose agenda for the 2021 Annual General Meeting of Shareholders via the Company's website at www.gmmgrammy.com from October 30, 2020 to January 30, 2021. However, there was no shareholder propose any agenda to the Company. The Board, therefore, deemed it appropriate to set the agendas for the 2021 Annual General Meeting of Shareholders as appears in this Invitation Letter.
