



Invitation to the 2021 Annual General Meeting of Shareholders

GMM Grammy Public Company Limited

Friday, April 30, 2021 at 2.00 p.m.

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

Guidelines for Meeting Attendees.

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

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

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

Should shareholders wish to attend the Meeting in person,

- ✓ Please send the Attendance form for the 2021 Annual General Meeting of Shareholders.
- ✓ Please, cooperate on the health screening process and fill in the Questionnaire for COVID-19 Disease Screening without concealing the facts.
- ✓ Prepare and wear a facemask at all times.
- ✓ Acknowledge that no eating and drinking are strictly prohibited in the meeting venue.
- ✓ Ask questions and make comments via written paper only.

Registration starts at 12.00 p.m.

For more convenience in registration

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

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March 30, 2021

Subject : Invitation to the 2021 Annual General Meeting of Shareholders

To : The shareholders of GMM Grammy Public Company Limited

Enclosures

1. Objectives and rationale of the Board of Directors' opinions to facilitate shareholders' considerations
2. Copy of the Minutes of the 2020 Annual General Meeting of Shareholders convened on July 3, 2020
3. Financial Summary from the 2020 Annual Report
4. Profiles of the nominated candidates to replace directors who retired by rotation and the qualification of the Company's independent director (4.1 - 4.4)
5. Details of the independent directors proposed as proxy holders (in the event that an independent director is appointed as a proxy holder)
6. 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
7. The Company's Articles of Association concerning the Shareholders' Meeting
8. Code of conduct regarding the 2021 Annual General Meeting of Shareholders
9. Procedure for submission of questions in advance
10. QR Code Downloading Procedures for the 2020 Annual Report
11. Location map of GMM Grammy Public Company Limited (Venue of the Meeting)
12. Attendance form for the 2021 Annual General Meeting of Shareholders
13. Questionnaire for COVID-19 Disease Screening

Enclosures (Being separated from the Invitation Letter)

14. Three types of Proxy Forms (Form A, B, and C), according to the announcement of Department of Business Development Re: Form of Proxy (No. 5) B.E. 2550 and as amended and P.O. Box Envelope (in case of returning the form by post)
15. Registration Form with barcode and 2020 Annual Report (in the form of QR Code) (It is highly recommended to bring this form to the Meeting)

The Board of Directors ("the Board") of GMM Grammy Public Company Limited ("the Company") has resolved to invite all shareholders to attend the 2021 Annual General Meeting of

Shareholders (“the Meeting”) which will be convened on **Friday, April 30, 2021, at 2.00 p.m., at the Auditorium Room, 21st Floor, GMM Grammy Place located at 50 Sukhumvit 21 (Asoke), Khlongtoeinuea, Wattana, Bangkok**, to consider the following agenda items:

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

The Board’s opinion: The Board 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.

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

The Board’s opinion: The Board was deemed appropriate to report the Company’s operational results and submit the 2020 Annual Report to the Meeting for acknowledgment.

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

The Board’s opinion: The Board proposed to the Meeting to approve the Company’s Statement of Financial Position and the Comprehensive Income Statement for the fiscal year ended December 31, 2020, which were reviewed by the Board and the Audit Committee, and were duly audited and certified by the certified public accountant.

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

The Board’s opinion: The Board proposed to the Meeting to approve the omission of profit apportionment as statutory reserve fund from the 2020 operational results, (according to separate financial statements as of December 31, 2020) as the Company recorded a net loss of 1,421 million baht. According to Clause 38 of the Company’s Articles of Association and Section 116 of the Public Limited Companies Act B.E.2535 (and as amended), the Company could not be able to allocate the profit as statutory reserve fund.

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

The Board’s opinion: The Board proposed to the Meeting to approve the omission of dividend payment from the 2020 operational results (according to separate financial statements) as the Company recorded a loss profit of 1,421 million Baht and a cumulative loss of 1,418 million baht, respectively. According to Section 115 of the Public Limited Companies Act B.E. 2535 (as amended) stated that “Dividends cannot be disbursed from other sources of funds except profits. In the event that the Company has accumulated losses, therefore unable to pay dividends.

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

The Board's opinion: 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.

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

The Board's opinion: The Board (except those 3 retired directors who have conflicts of interest in this agenda) has been carefully scrutinized, cautious to the appropriateness. This is to ensure that the persons nominated for this time are qualified for the Company's business operation. According to the opinion of the Nomination and Remuneration Committee, therefore resolved to proposed to the Meeting to endorse the appointment of directors who are due to retire by rotation namely (1) Mr. Suvit Mapaisansin, (2) Mr. Sunyaluck Chaikajornwat and (3) Miss Suwimon Jhungjotikapisit as the Company's directors for another term. (Profiles of those 3 candidates and the qualification of the Company's independent director are described in Enclosure 4.1 - 4.4).

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

The Board's opinion: The Board proposed that the Meeting approve the Board of Director and Audit Committee's remuneration for the year 2021 at the amount of 6,650,000 Baht (Six million six hundred and fifty thousand baht), which is the same amounts as the previous year. No remuneration shall be paid to other sub-committees.

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

The Board's opinion: The Board proposed that the Meeting appoint EY Office Limited as the Company's auditor for the fiscal year ended December 31, 2021, and that any one of the individuals below be responsible for reviewing or audit and provide an opinion on the financial statements of the Company, namely (1) Mr. Termphong Opanaphan CPA No.4501 or (2) Mr. Khitsada Lerdwana CPA No.4958 or

(3) Mrs. Poonnard Paocharoen CPA No.5238. In addition, the Meeting is proposed to approve the audit fee of the Company for the year 2021 at the amount of not exceeding 3,053,600 Baht (Three million fifty-three thousand six hundred baht), which is the same amount as the previous year.

Agenda 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's opinion: The Board proposed that the Meeting 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.

Therefore, the detail of 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 are described in Enclosure 6

Agenda 11 Other matters. (if any)

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

The Company specifies the names of shareholders for the rights to attend and vote at the 2021 AGM shall be recorded on March 26, 2021 (Record Date), All shareholders are cordially invited to attend the Meeting on the specified date, time and at the venue mentioned above. **The registration to attend the Meeting will commence from 12.00 p.m. onwards on Friday, April 30, 2021.**

The Company has closely monitored the outbreak of COVID-19 and intends to hold the 2021 AGM in accordance with guidelines and recommendations from government agencies and related organizations on hosting of events involving a large number of meeting participants. Therefore, the distancing space will be applied and resulting seating to be limited at approximately 30 seats in the meeting room and some amounts of seating outside the meeting room, which may cause inconvenience to the shareholders. Thus, for the safety, hygiene, and health of all participants, therefore, kindly asks shareholders to thoroughly read and strictly comply with the precautionary measures and guidelines indicated in this invitation.

The Company request for Shareholders' cooperation to grant a proxy to the Company's independent directors (Enclosure 5) instead of attending the Meeting in person to vote on shareholders' behalf according to the proxy form by sending a proxy that shows the desire to vote (Recommend to use the Proxy Form B (Enclosure 14)). To do so, please complete the Proxy Form B and give all vote instructions, and submit it along with accompanying documents for proxy appointment in the envelope enclosed with the Notice (No stamp needed) to the Company Secretary, GMM Grammy Public Company Limited, 41st Floor, GMM Grammy Place, Sukhumvit 21 Road (Asoke), Khlongtoeinuea, Wattana, Bangkok 10110 by Thursday, April 22, 2021.

Should any shareholder wishes to appoint a person to attend and vote at this Meeting on your behalf, please complete only one of two proxy form; Form A or Form B (Enclosure 14) and affix a duty stamp of 20 Baht and submit to the Company's officer prior to the Meeting. For foreign shareholders who appoint custodians in Thailand as a custodian to attend and vote at the Meeting, please complete only one of three proxy form: Form A or Form B or Form C. In addition, the Company has enclosed details of documents and evidence required before attending the Meeting (Enclosure 8).

Shareholders who wish to attend the Meeting in person or by proxies may attend the Meeting on their behalf. Please notify the Company of the intention to attend the Meeting acknowledged in advance, using the request form for attending the 2021 Annual General Meeting of Shareholders (Enclosure 12) and submit the form to the Company via e-mail at cs@gmmgrammy.com or by placing the completed form in the envelope enclosed with the Notice (No stamp needed) to the Company Secretary, GMM Grammy Public Company Limited, 41st Floor, GMM Grammy Place, Sukhumvit 21 Road (Asoke), Khlongtoeinuea, Wattana, Bangkok 10110 by Thursday, April 22, 2021. However, if there are many attendees or many attendees at the same time may cause delays in screening and registration attendance and because the number of seats is limited Therefore when the seats are full, the Company requests cooperation for the shareholders who attend the Meeting by themselves to appoint an independent director of the company instead of attending the Meeting in person, the company, therefore, apologizes for the inconvenience caused.

In order to participate in the meeting, the attendees must fill in the Questionnaire for COVID-19 Disease Screening, according to Enclosure 13 by requesting shareholders to provide

accurate and truthful information for the benefit of preserving and preventing the spread of the infection To ensure smooth and efficient registration at the Meeting, the Company kindly requests **all shareholders / proxies to bring along the Registration Form with Barcode and 2020 Annual Report (in the form of QR Code) (Enclosure 15) on the meeting date.** Further details on proxy method are provided as attached document (Enclosure 8).

For shareholders to receive the greatest benefit at the Meeting and fully protect the rights as a shareholder, should you have any queries that you would like the Company to clarify on any agenda or on any significant information about the Company, you can send the questions prior to the Meeting, according to the details specified in the Enclosure 9. Any shareholder who wishes to obtain the Annual Report Book, please contact **Office of Corporate Secretary.**

To provide the shareholders' convenience in accessing the above information, the entire set of documents related to the Invitation of the 2021 Annual General Meeting of Shareholders, together with the proxy forms and all related documents are available on the Company's website (www.gmmgrammy.com), both in Thai and English, **March 30, 2021, onwards.** The 2020 Annual Report shall be publicized on the Company's website prior to the meeting date, not less than 21 days.

Yours Faithfully,



(Mr. Paiboon Damrongchaitam)
Chairman of the Board
By resolution of the Board

For information regarding the Shareholders' Meeting, please contact:

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