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## GMM Grammy Public Company Limited

## Minutes of the 2021 Annual General Meeting of Shareholders

The AGM via Electronic Media (E-AGM)

On Friday, April 30, 2021 at 2.11 p.m.

Broadcasting live from the meeting room, 21<sup>st</sup> Floor, GMM Grammy Place Building

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

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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 Conductor announced the statistic of the 2021 Annual General Meeting (the "Meeting") of GMM Grammy Public Company Limited (the "Company") that there were total of 13 shareholders attending in person, representing 434,824,969 shares, and 26 by proxy, representing 196,808,639 shares. The total number of attendants who were shareholders and proxy holders were equal to 39 persons, representing 631,633,608 shares or 77.0332% of total 819,949,729 subscribed shares. The quorum was thereby constituted according to the Company's Articles of Association.

Meeting Commencement

After explaining the quorum of the meeting, the Conductor invited the Chairman to welcome all shareholders and declared the commencement of the 2021 Annual General Meeting of Shareholders of GMM Grammy Public Company Limited ("the Company", "Grammy").

The Chairman stated that welcomed all shareholders and proxies to the 2021 Annual General Meeting of Shareholders and opened the meeting. The Chairman then continued that with concern for the health of the attendees, Due to the outbreak of the 2019 coronavirus ("COVID-19") epidemic situation which is widespread dramatically again and found the increasing of infecting people. In addition, the government has requested cooperation to reduce activities that involves a gathering of many people. Which may cause the spread of the said epidemic. Therefore, to reduce the risk of disease spreading in the most controlled areas. Which has a large number of attendees and the opportunity to communicate easily from the meeting venue, In this regard, the Board of Director's Meeting No.4/2021 on April 19, 2021 has considered and approved to change the format of a convening method of the 2021 Annual General Meeting of Shareholders to an electronic meeting (E-AGM) only, which this meeting it is a meeting organized through electronic media in accordance with the Emergency Decree on Electronic Media Conference B.E.2563 (2020) and according to the announcement of the Ministry of Digital Economy and Society on Security Standards of Electronic Conferences B.E. 2563 (2020).

The Company concern 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 2021 Annual General Meeting. Once again, the Company 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.

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](http://www.gmmgrammy.com) from October 30, 2020 to January 30, 2021. 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 2021 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 March 30, 2021 onwards. For the 2020 Annual Report both in Thai and in English on the Company's website, the company disclosed the not less than 30 days prior to the Meeting, that was from March 30, 2021 onwards.

The Chairman then introduced the directors, members of the sub-committees, management of the Company, auditors, Financial Advisor and Legal Advisor who attended the Meeting via Electronic Media (Used Application Zoom Conference) as follows:

**Directors attending the Meeting** (9 persons as of 100% of all directors) **as follows:**

- |                                |   |
|--------------------------------|---|
| 1. Mr. Paiboon Damrongchaitham | Chairman/ Chairman of Advisory Board  |
| 2. Dr. Naris Chaiyasoot        | Chairman of the Audit Committee/<br>Chairman of the Nomination and Remuneration Committee/<br>Independent Director  |
| 3. Miss Boosaba Daorueng       | Vice Chairman/ Chairman of the Risk Management<br>Committee/ Chairman of the Corporate Governance and<br>Ethics Committee/ Chairman of the Group Executive<br>Committee/Director (Authorized Director) / Group Chief<br>Executive Officer |
| 4. Mr. Suvit Mapaisansin       | Independent Director / Member of the Audit Committee/<br>Member of the Nomination and Remuneration Committee/<br>Member of the Corporate Governance and Ethics Committee  |

- |                                  |  |
|----------------------------------|--|
| 5. Mr. Chanitr Charnchainarong   | Independent Director/ Member of the Audit Committee  |
| 6. Mr. Sunyaluck Chaikajornwat   | Independent Director/ Member of the Audit Committee/<br>Member of the Corporate Governance and Ethics Committee  |
| 7. Miss Suwimon Jhungjotikapisit | Director (Authorized Director)/<br>Member of the Nomination and Remuneration Committee/<br>Company Advisor   |
| 8. Mr. Phawit Chitrakorn         | Director (Authorized Director)/<br>Member of the Risk Management Committee/<br>Member of the Corporate Governance and Ethics Committee/<br>Member of the Group Executive Committee/<br>Chief Executive Officer – GMM Music |
| 9. Mr. Fahmai Damrongchaitham    | Director (Authorized Director)/<br>Member of the Risk Management Committee/<br>Member of the Group Executive Committee/<br>Chief Strategic Officer-Music 1   |

**Management attending the Meeting (1 persons) as follows:**

- |                              |   |
|------------------------------|---|
| 1. Mrs. Kanokporn Sanawatana | Chief Financial Officer/<br>Member of the Risk Management Committee/<br>Member of the Group Executive Committee |
|------------------------------|---|

**Absent management, (1 persons) as follows:**

- |                             |   |
|-----------------------------|---|
| 1. Mr. Sompohb Budspawanich | Chief Strategic Officer-Music 2<br>Member of the Risk Management Committee/ |
|-----------------------------|---|

**Financial Advisor of Jay Capital Advisor Limited, (3 persons) as follows;**

1. Miss Jirayong Anuman-Rajadhon
2. Mr. Chalit Udompornwattana
3. Mr. Thananaris Kittipornvarist

**Legal Advisor of SRPP Limited, (3 persons) as follows;**

- |                               |                  |
|-------------------------------|------------------|
| 1. Mr. Panuwat Chalongkuamdee | Partner          |
| 2. Miss Natira Siripun        | Senior Associate |
| 3. Mr. Thannawat Apitukkakul  | Associate        |

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

- |                                 |                   |
|---------------------------------|-------------------|
| 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 2020 Annual Report with details as according to the steps shown in the Notice of the 2021 Annual General Meeting of Shareholders according to Enclosure 10. The Company has sent to the shareholders.

The Conductor said that in this the 2021 Annual General Meeting of Shareholders, it was a form of meeting through the E-AGM system, which the Company assigned OJ International Co., Ltd., which is the system service, which has been self-evaluated with the Electronic Transactions Development Agency ("ETDA") by providing registration services and processing the vote counting system in the meeting. At the same time, the Company delivered the E-AGM Operation Manual to the shareholders and proxies attending the meeting at this time had been informed in advance.

The Conductor invited shareholders and proxy holders to acknowledge the voting and counting processes to be the resolution of the 2021 Annual General Meeting of Shareholders, 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. E-Voting for Electronic Conferencing can be performed as follows*

*1) Go to the E-Voting window to vote "Agree", "Disagree" or "Abstain" for each agenda within the specified time, (For the agenda for acknowledge will not be able to vote) when the voting is selected, the system will display a pop-up ("pop-up") asking one more time, confirm voting or not, press "OK" to confirm voting.*

*2) In the event that a shareholder wants to change the voting You can do this by clicking on the new score again, but if that time voting has been closed, shareholders will not be able to vote, or change the vote.*

*For attendees who attended the meeting via your mobile device or tablet ("Tablet"), you are requested to switch the Zoom application to the Google Chrome web browser ("Chrome") to vote on the E-Voting menu.*

*3) When voting is complete return to Zoom's E-meeting window to continue viewing the video and audio of the meeting.*

*4) The system will collect votes from shareholders who vote via E-Voting system and shareholders who vote in advance according to the proxy document.*

However, if the shareholders' meeting at that time have agenda for election of directors to be in line with the quality assessment project of the annual general meeting of shareholders or AGM Checklist of the Thai Investors Association. The shareholders are requested to vote for each director. The Conductor will call the name of the person nominated for appointment as a director individually.

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.

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 from voting through the E-Voting system.

The Conductor then summarized the result of each agenda.

7. To keep the meeting concise and efficient for all attendees, any shareholders and proxies who have questions to raise hands and requested, can be done in 2 ways: 1) type a comment or question in the ZOOM's "Chat" menu or 2) go to the Zoom Participant menu and press the Raise Hand button, then open the microphone to comment or ask by the conversation. 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.

Then the conductor proposed agenda as follows:

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

The Conductor invited the Chairman to announce to the Meeting. The Chairman stated that the 2020 Annual General Meeting of Shareholders, which convened on July 3, 2020, 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 2020 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 4 additional shareholders attending the Meeting, representing 12,598,794 shares. Thus, there were 43 shareholders attended the Meeting and the total number of shares present in the Meeting was **644,232,402 shares**.

The Meeting considered the matter and casted the votes. The Meeting certified the 2020 Annual General Meeting of Shareholders by majority votes of the shareholders attending the Meeting and casted their votes as below: (Closing vote at 2.31 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	644,232,402	100.0000
Disagreed	0	0.0000
Voided Ballot	0	0.0000
Total	644,232,402	100.0000
Abstained	0	-

#### **Agenda 2 To acknowledge the operational results and the Annual Report for the year 2020**

The Conductor invited the Chairman to announce to the meeting.

The Chairman announced the operating performance of the Company, 2020 was a challenging year with COVID-19 pandemic impacting the economy severely and shifting consumer behavior to the "New Normal". Our customers and employees' safety has always been our top priority which led us to limit and adjust some of our operations in order to ensure our commitment to our customers and employees.

- In 2020, the Company have proven to be resilience and remain the leader in music and media content production industry. Not only we maintained our position, but we have also grown our business by evolving ourselves, expanding into new businesses and strengthening the business structure in the digital transformation era. With our relentless effort and the support of various strategic partners, we were able to reinvent the company and become stronger and leaner. Despite the limitation in organizing concerts and events due to the social distancing policy and other preventive measures, we were able to grow music, our core business, through digital music.
- In terms of Joint Venture investment, the performance has improved significantly. This is mainly driven by the investment and operations restructuring that we have executed in 2020 in order to achieve optimal collaboration and efficient operations for the best interest of all stakeholders. One of the key

actions was to have The One Enterprises Company Limited as the only joint venture company operating our content businesses with a focus on broadcasting via digital TV channel and online channel.

- Home-Shopping business, “O Shopping”, was able to maintain its customer base and expand into the new sales channels. Sharp growth is expected in the near future.
- Movie business, “GDH559”, was also impacted by the COVID-19 crisis. However, we have expanded our audience base and income channels by partnering with various streaming platforms. Our aspiration in producing high-quality and outstanding contents remains unchanged.
- As the shareholders have noted the overview of the Company from the information provided by the Company through the Stock Exchange of Thailand (“SET”) in regard to significant changes of the Company's operating results in 2020. The Company has been affected by the COVID-19 pandemic, in which the Company had to comply with government's issued measures and policies. The pandemic situation has affected the total operating revenues to decrease by 25% from 2019, amounting to THB 175 million of losses for the Company. In part, due to implementation of restructuring of the Company, according to the business plans laid out by the Company, which the company has informed shareholders continuously at all times.
- The foreseeable trend of 2021, in the midst of the covid-19 pandemic situation, which has not been brought under control, much less being eradicated from Thailand. It is likely to widen further. In light of the situation, the Company has laid out business plans for all types of businesses under the Company's Group to be able to sustainably operate continuously. Although it has not made the same leaps of business expansions as during recent normal circumstances, the Company has adjusted plans by expanding its business in the digital platform and thus increasing its various customer base. We hope and intend to do the best in leading the Company through this crisis in the best of its ability maximizing the benefits for all of its stakeholders and shareholders.

**Executive summary of year 2020 and Q1/2021 is mentioned as follows:**

- 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 for the second time from the Company's profit as of 31 December 2019 at the rate of THB 0.20, totaling THB 164 million, which was paid to the shareholders on 22 April 2020.
- April 2020 GDH 559 Company Limited, a subsidiary, has acquired additional shares in ‘Nam Dee Mai Ngarm Company Limited,’ with the purpose will be to provide marketing communications for movies and series created by GDH 559 Company Limited and carry out public relations and marketing communication strategies with other companies.
- November 2020 The Company passed a resolution to approve the sale of shares in GMM Channel Holding Company Limited, a joint venture of the Company, to The One Enterprise Company Limited, another joint venture of

the Company. This restructuring has resulted in the Company's investment in just one joint venture, namely, The One Enterprise Company Limited.

- March 2021 The Company disclosed the resolution of the Board of Directors in the Information Memorandum on the acquisition transaction of the Company regarding the the right to purchase shares of Rojukiss International Public Company Limited with condition and to co-establish a joint venture company between O Shopping Company Limited, a subsidiary, and Rojukiss International Public Company Limited.

This being that the current shareholding structure and business operations of the Company are considered full circle one stop "Entertainment" business. Comprising of the music business, which is the company's main business and related businesses which are home shopping, satellite box distribution, and movie business. Currently, the Company operates digital TV business with alliances through a joint venture investment in The One Enterprise Co., Ltd.

## Group Structure



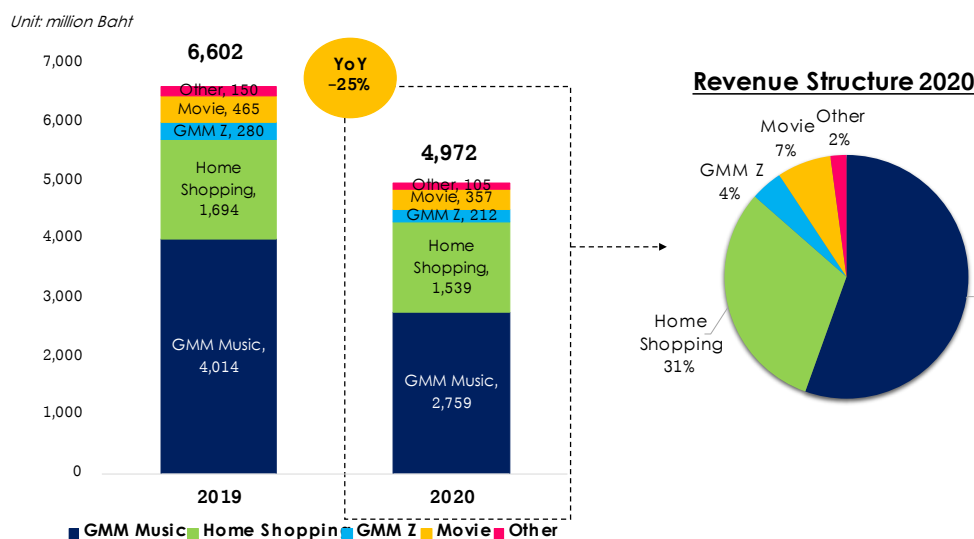
In the year 2020, the Company had total operating revenue of THB 4,972 million, a decrease of 25% from the previous year. The revenue structure can be classified as follows:

- Music business 56%
- Home shopping business 31%
- Other businesses, including movies and other various segments, accounting for 13%

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## Revenue proportion by business



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 10 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 2020 as well as the business outlook for 2021. Followed by Mrs. Kanokporn Sanawatana, Chief Financial Officer ("Mrs. Kanokporn"), to report the operating results and the management discussion and analysis (MD&A) for the year 2020.

**GMM Music Business Group** Mr. Phawit Chitrakorn, Chief Executive Officer of GMM Music, has clarified the overview of the music industry in the past year, as well as its approach to business practices under the COVID-19 situation as follows: -

Mr. Phawit said that as all shareholders are aware that this has been a difficult year due to the COVID-19 pandemic which has affected all types of businesses in Thailand's, including the Company's music business.

However, the Company's management pledges to all shareholders ensuring that the music business never dies, and that the music business continues to grow.

- In 2020, GMM Music's total revenues were THB 2,759 million representing a decrease of 31% compared to 2019. Businesses that were directly impacted due to covid-19 pandemic are namely:
  - 1) Artist Management Business, business relating to segments of B2B clients, who have recently delayed or postponed expenditures or the use of their funds.
  - 2) Live Show Business As our company's compliance to the control measures issued by the government to curb the spread of covid-19 in the general public, making it impossible to hold any live shows in the past 6 months.
  - 3) Concert & Festival Business - The Company, and general public are required to comply with covid-19 control measures from the government. As a result, no Concert & Festival were held in the last 6 months.
  - 4) Karaoke Business - Although the company's customer base such as pubs. Bars and karaoke's were able to operate somehow but their customer's confidence to visit the establishment s diminished due to the Covid 19 pandemic that persisted, thus affecting the karaoke, pubs and bars, businesses as well.
  - 5) Music schools ("Academy Business") had been closed in compliance with government's policy on covid-19 preventative measures.
  - 6) Live House Business – Were not able to operate due to the preventative control measures set by the government during the Covid-19 pandemic.
- Music business revenue totaling THB 2,759 million were derived from 6 businesses comprising of:
  - 1) Digital Music accounted for 34% of total revenues amounting to THB 938 million. This business was least affected by the Covid-19 situation, and it is a business having the potential to grow in the future as it is still in high demand from consumers.
  - 2) Sponsorship& Artist Management business accounted for 32 % of total revenues amounting to THB 873 million.
  - 3) Showbiz's business accounted for 14% of total revenues amounting to THB 388 million.
  - 4) The copyright management business ("Publishing") accounted for 8% of total revenues amounting to Baht 232 million.
  - 5) Trading business accounted for 7% of total revenues amounting to THB 197 million.
  - 6) Other businesses accounted for 5% of total revenues amounting to THB 131 million.
- The company's strategies and supporting measures during the 3rd wave of covid-19 pandemic in 2021:
  - 1) Focus on Digital Business & Back Catalog Management is to negotiate and enter into contracts with various business partners in order expand the digital music business thus continuing growing revenues for the Company.

- 2) Striving to produce a wide range of high-quality content in Diversifying Music Genre. Since the company is already producing high quality content for pop, rock, and Thai country music (Luk Thung), it has expanded into the production of contents of teens, idols, instrumental and ThaiBaan.
- 3) Re-scheduling of all concerts and festivals of the Company to the 3rd and 4th quarters of 2021.
- 4) Adapting Business for “Tailor-made Campaign” online to cater to current needs of B2B customers requiring online communication.

- GMM Music Business performance Overview 2020

In terms of production, Grammy have created music to market, which can dominate the hearts of many listeners, with music on the following online platforms:

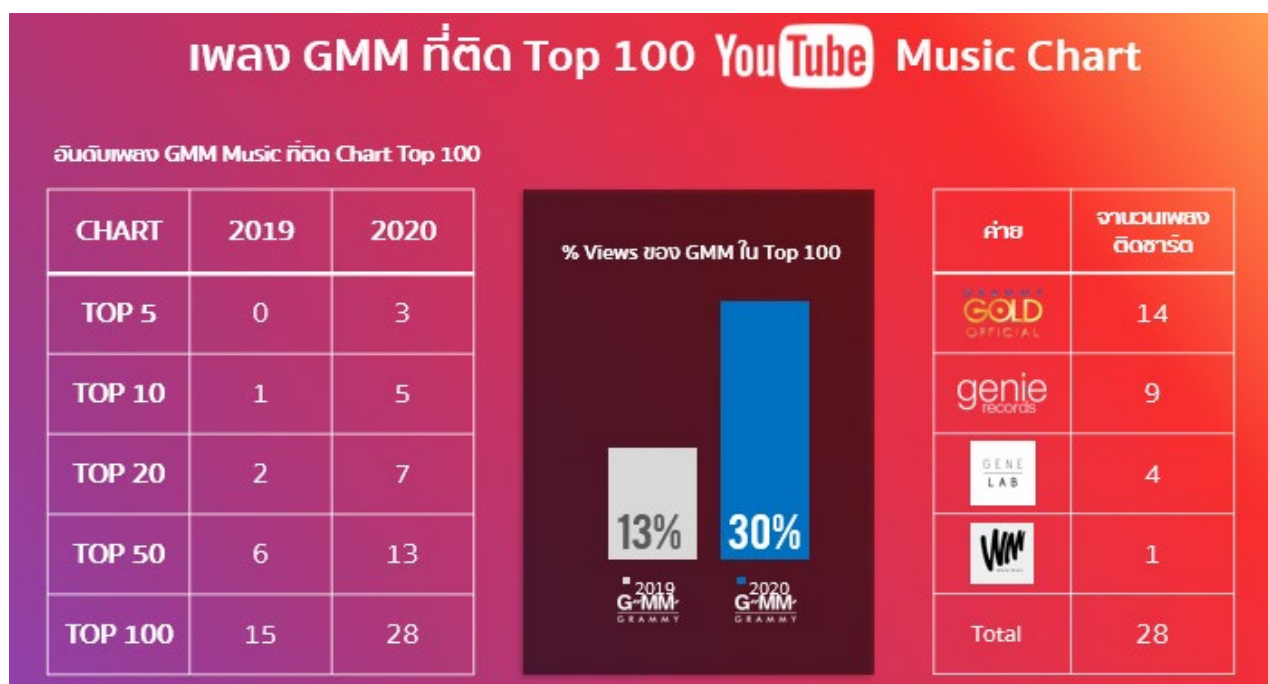
- ✓ In 2020, the music industry has the highest number of views and listening to music on video channels. The YouTube platform dropped 12%, while GMM Music's views and listening to music on YouTube reached 11 billion views, or 15% growth, with the top 20 Thai songs on YouTube ranked in the top 7 and 3 in the top 5 songs on YouTube.



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- ✓ In 2020, the View count ("Views") of Grammy Songs were in YouTube's Top 100 in music charts reached 28 songs, accounting for 30 percent of YouTube views, and of these 28 were from Grammy namely 14 songs from Grammy Gold, 9 songs from genie records, 4 songs from GENE LAB and 1 song from White Music label.

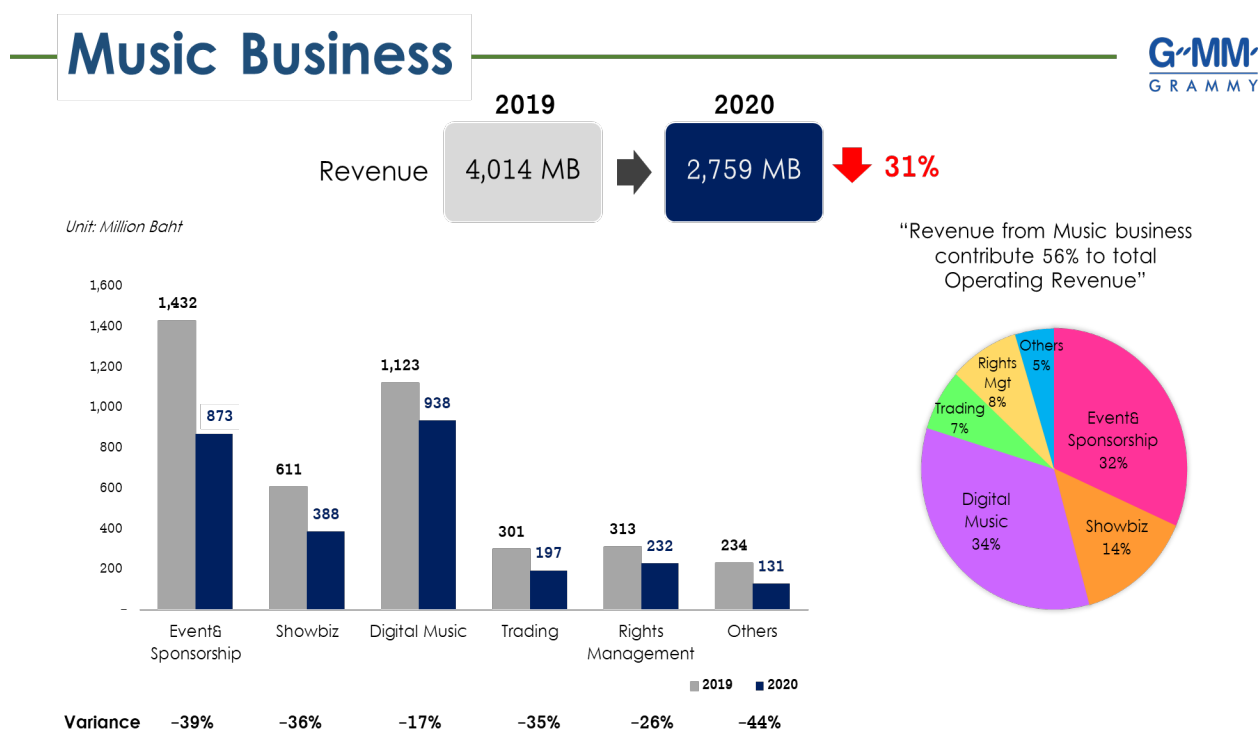


- ✓ Grammys is the record label with over 100 million views on YouTube (the most in Thailand). This has been continuous for the past five to six years. There are 30 songs that have 200 million views

and 93 songs with 100 million views. The Grammy artist, who has over 200 million views on YouTube, is a Thai artist “LaBaNoon” which is the highest in Thailand. Luk Thung artists such as Moncan, Mike Tai, and La Plen are the four artists in Thailand with over 200 million views. And artist Tai Orathai is the only female artist in Thailand with 2 songs that have surpassed 200 million views.

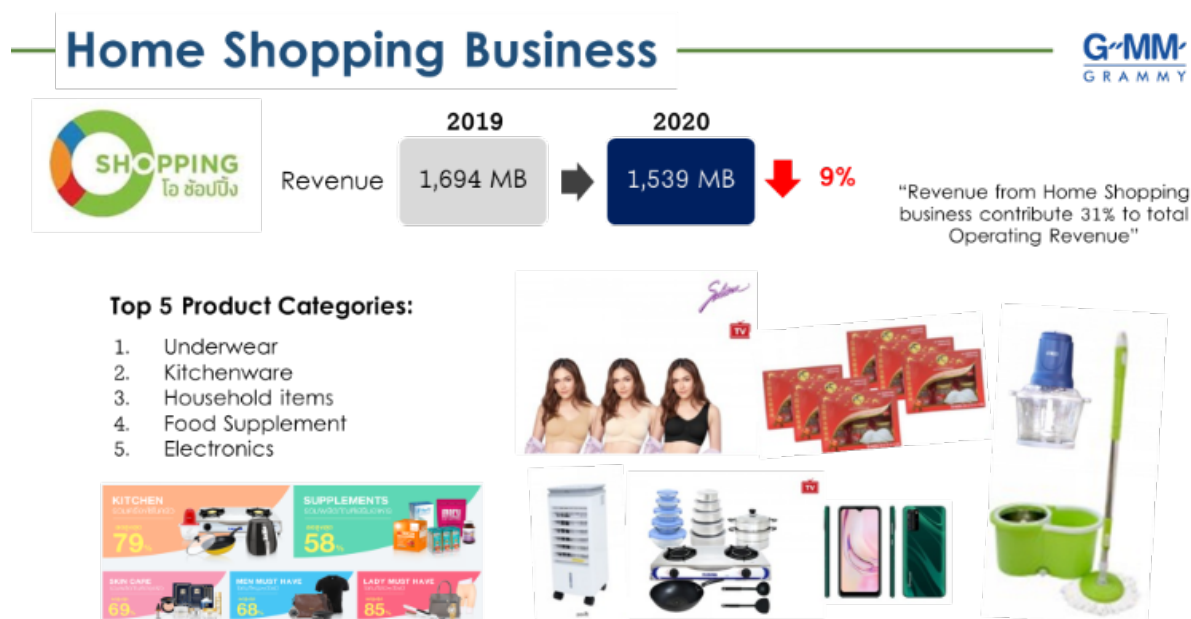
- ✓ In 2020, Laba Noon's "Magic Rope" (Chuek-Vi-Set) music video is Thailand's first music video surpassing 500 million views reaching 523 million views.
- ✓ A platform for listening to music like JOOX, also has the hit songs of Grammy artists. Ranked on JOOX are:
  - ♦ Newcomer artists Three Man Down, the longest-ever artist in JOOX top 100 in Thailand which remained in their charts for 151 weeks.
  - ♦ Grammy songs like “Dung Dan” from artist Cocktail reached #1 in JOOX Thailand Top 100 for 8 consecutive weeks, which is the longest for Thailand.
  - ♦ While the Luk Thung group features Grammy artists like "Moncan Kaen Koon", who has the longest track record of JOOX Luk Thung Top 50 in Thailand for a total of 147 weeks.
- ✓ Showbiz Business in 2020, it still set a record of 14 "Sold Out" concert tickets, the most in Thailand.

Mrs. Kanokporn Sanawatana , Chief Financial Officer (“Mrs. Kanokporn ”), report the operating results, the management discussion and analysis (MD&A) for 2020 as follows



- GMM Music Business revenue in 2020 amounted THB 2,759 million, decreased from the past year (THB 4,014 million) by 31%, were derived from businesses comprising of:

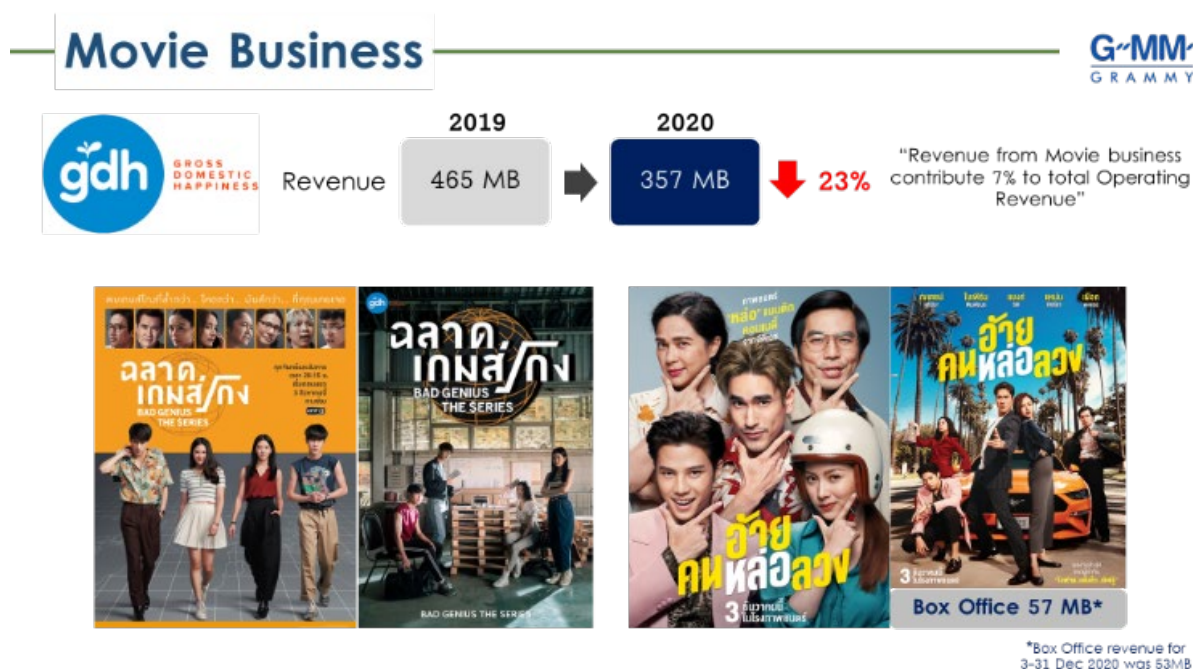
1. Revenue from Event& Sponsorship business totaling THB 873 million, accounted for 32% of GMM Music's total revenue, decreased from 2019 (THB 1,432 million) by approximately 39%
2. Revenue from Showbiz business totaling THB 388 million, accounted for 14% of GMM Music's total revenue, decreased from 2019 by (THB 611 million) approximately 36%
3. Revenue from Digital music business totaling THB 938 million, accounted for 34% of GMM Music's total revenue, decreased from 2019 (THB 1,123 million) by approximately 17%
4. Revenue from Trading business totaling THB 197 million, accounted for 7% of GMM Music's total revenue, decreased from 2019 (THB 301 million) by approximately 35%
5. Revenue from Rights management business totaling THB 232 million, accounted for 8% of GMM Music's total revenue, decreased from 2019 by approximately 26% (THB 313 million)
6. Revenue from other business totaling THB 131 million, accounted for 5% of GMM Music's total revenue, decreased from 2019 (THB 234 million) by approximately 44%, this includes Project Bird which also affected by the Covid-19 situation as same as Showbiz business.



- Home Shopping Business (operated by O-Shopping) selling products on both satellite and digital TV. In 2020, O-Shopping revenue was THB 1,539 million which amount to 31% of the Group's total revenues. Home shopping revenues decreased from 2019 (THB 1,694 million) by approximately 9% due to a weak consumer purchasing power and power during the second to third quarters of 2020, caused in part by the impact of covid-19, resulting in an increase of the rate of public unemployment. Therefore, the public has reduced expendable income to buy goods. Along with a decrease in the number of people watching satellite TV switching more viewers to digital TV. As a result, O-Shopping's revenue has fallen from the previous year. However, O-Shopping has adapted its strategy by buying more advertising airtime on digital TV channels. In

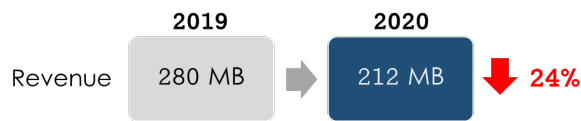


2020, O-Shopping's best-selling products include lingerie, kitchen goods, home goods ("House Brand"), supplements and electrical appliances, etc. In 2021, O-Shopping have strategies to cooperate with strong business partners ("Partners") in terms of products to produce House Product Group. O-Shopping will also adjust its "Sourcing" strategy for products to meet the market demand and match the channels used for offering and to deliver these products. At the same time, it will improve the strengths of online marketing to further increase the market share of the home shopping business.



- The Movie Business (operated by GDH559) revenue was THB 357 million, amounting to 7% of the company's total revenues. A decrease of approximately 23%, from 2019 (THB 465 million) mainly due to the impact of the Covid-19 situation resulting to decrease viewers. In 2020, there was one movie for screenings - the film "Ai Kon Lo Luang" and one series, "Bad Genius the Series." The movie "Ai Kon Lo Luang" was screened in December 2020 grossing revenues of approximately THB 57 million at the Box Office. In normal situations GDH559 typically produce and release about 2-3 movies a year, mostly with grossing revenues of approximately THB 100 million at Box Office. In 2021, GDH559 aims to produce and release for screening 4 films or series. GDH559 has now produced two films or series. The first being a Thai movie which have been sold and released directly on the Netflix platform, which is expected to be viewed simultaneously in 190 countries worldwide in late May 2020, and another being completed, which is expected to be released for screening in theaters in around September 2021. GDH559 is currently producing the film "Buphae SunNiwas" in partnership with Broadcast Thai Television Co., Ltd., which expected to be completed and available for viewing in December 2021 depending on the Covid-19 situation.

## Satellite TV Business



"Revenue from Satellite TV business contribute 4% to total Operating Revenue"



## Other Business



Other Business revenue from management related services and GMM Channel Co., Ltd. (GMM25)



- Satellite TV Platform (operated by GMMZ & Z trading) revenue was THB 212 million amounting to 4% of the Group's total revenues, representing a decrease of 24% from 2019 (THB 280 million). In 2021, the transition from SD to HD technology is expected to generate high revenue growth for the Company.
- Other Business with revenues of THB 105 million, a decrease of 30% from 2019 (THB 150 million) this is mainly generated from management fees..

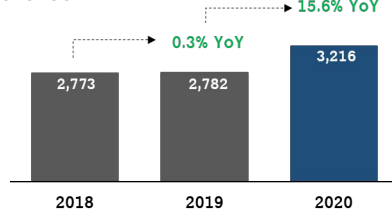
## Joint Venture

### The One Enterprise Co., Ltd

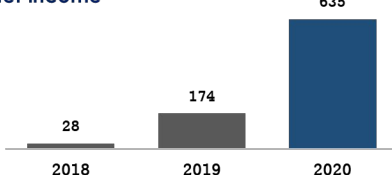
- GRAMMY's flagship company for content production business
- GRAMMY have a 31.27% stake in The One Enterprise Group



Revenue Unit: Million Baht



Net income Unit: Million Baht





## Joint Venture

### The One Enterprise Co., Ltd



(Unit: Million Baht)			
Profit and Loss	2018	2019	2020
Revenues	2,773	2,782	3,216
Cost of sales and services	(1,705)	(1,524)	(1,538)
Selling and servicing expenses	(260)	(186)	(121)
Administrative expenses	(624)	(707)	(802)
Share of profit from investments in associates	-	-	5
Finance cost	(145)	(103)	(87)
<b>Profit (loss) before income tax expenses</b>	<b>39</b>	<b>262</b>	<b>673</b>
Income tax income (expenses)	(10)	(84)	(38)
<b>Profit (loss) for the year</b>	<b>29</b>	<b>178</b>	<b>635</b>
Other comprehensive income	(1)	(4)	-
<b>Total comprehensive income</b>	<b>28</b>	<b>174</b>	<b>635</b>

- Joint investment business in The One Enterprise Co., Ltd. to operate digital TV channel ONE31. And also, to operate radio business, Showbiz business and content production business through a subsidiary (Acquired from the GMM Channel Holding Co., Ltd. group on November 30, 2020). These are: One31 Co., Ltd., GMM Media Co., Ltd., A-Time Media Co., Ltd, GMM TV Co., Ltd. (GMMTV), Change 2561 Co., Ltd. (Change2561), and GMM Studios International Co., Ltd. (GMM Studios International). In 2020, ONE had revenues of THB 3,216 million, an increase of 15.6% from the year 2019 (THB 2,782 million), Net profit of THB 635 million, an increase of THB 461 million from 2019 (THB 174 million)

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 2020 and the 2020 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, 2020.

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 2020 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. Kanokporn Sanawatana (“Mrs. Kanokporn”) 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, 2020.

Consolidated financial statements						
(Unit: Million Baht)	2020	%	2019	%	Increase/ (decrease)	% of Increase/ (decrease)
Revenue from sales and services	4,972	100%	6,602	100%	(1,631)	-25%
Cost of sales and services	(3,134)	-63%	(4,025)	-61%	(891)	-22%
Gross profits	1,837	37%	2,577	39%	(740)	-29%
Selling and administrative expenses	(1,965)	-40%	(2,118)	-32%	(153)	-7%
Profit (loss) before other income, share of profit (loss) from investments, financial cost and tax income	(128)	-3%	459	7%	(587)	-128%
Other income	64	1%	38	1%	26	68%
Profit (loss) before share of profit (loss) from investments	(64)	-1%	497	8%	(561)	-113%
Share of loss from investments in associates	(3)	0%	(2)	0%	(1)	-28%
Share of profit (loss) from investments in joint ventures	409	8%	(10)	0%	418	NA
Loss from sales of investment in joint venture	(438)	-9%	-	0%	(438)	100%
EBIT	(96)	-2%	486	7%	(582)	-120%
Finance cost	(41)	-1%	(21)	0%	(20)	-92%
Income tax expenses	(13)	0%	(90)	-1%	77	86%
Profit (loss) for the year	(150)	-3%	375	6%	(525)	-140%
NCI	(26)	-1%	(33)	0%	7	21%
Profit (loss) attributable to equity holders of the Company	(175)	-4%	342	5%	(518)	-152%

Summary of the key points of the consolidated income statement for the year 2020 compared with the year 2019 are as follows:

- Total Operating Revenue amounted to THB 4,972 million, decreased from the year 2019 (THB 6,602 million) by THB 1,631 million or decreased by 25%.
- Cost of Sales and Services amounted to THB 3,134 million, decreased from the year 2019 (THB 4,025 million) by THB 891 million or decreased by 22%, in relation to declining revenue.
- Gross Profit amounted to THB 1,837 million, decreased from the year 2019 (THB 2,577 million) by THB 740 million or decreased by 29%.
- SG&A expenses amounted to THB 1,965 million, decreased from the year 2019 (THB 2,188 million) by THB 153 million, or decreased by 7%. Since most fixed costs were reported as SG&A expenses, when the operating revenue declined, the percentage of SG&A to operating revenue rose from 32% in 2019 to 40% in 2020. However, the management acknowledged the effect from COVID-19 on the Company’s revenue and focus on efficient costs management strategies to reduce costs in relation to declining revenue.

- Share of loss from investments in associates was THB 3 million and Share of profit from investments in joint ventures was THB 409 million.
- Loss from sales of investment in joint venture was THB 438 million, which was the net amount of Disposition and Acquisition of GMM Channel Holding Group Companies on 30 November 2020.
- The Company reported net loss attributable to Equity holders of the Company at THB 175 million.

The summary of Income Statements for the year 2020 compared with the year 2019.

Total Asset

(Unit: Million Baht)	As at 31/12/2020	As at 31/12/2019	Increase/ (decrease)	% of Increase/ (decrease)
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	728	452	276	61%
Trade and other receivables	912	1,165	(253)	-22%
Inventories	213	183	30	16%
Other current assets	196	279	(83)	-30%
<b>Total current assets</b>	<b>2,049</b>	<b>2,079</b>	<b>(30)</b>	<b>-1%</b>
<b>Non-current assets</b>				
Investments	471	673	(202)	-30%
Leasehold improvement and equipment	178	247	(69)	-28%
Right-of-use assets	379	-	379	100%
Intangible assets	301	334	(33)	-10%
Cost of spectrum license	480	-	480	100%
Deferred tax assets	185	176	9	5%
Other non-current assets	199	160	39	24%
<b>Total non-current assets</b>	<b>2,193</b>	<b>1,590</b>	<b>603</b>	<b>38%</b>
<b>Total assets</b>	<b>4,242</b>	<b>3,669</b>	<b>573</b>	<b>16%</b>

Total Asset at the end of 2020 was THB 4,242 million, increased from the end of 2019 (THB 3,669 million) by THB 573 million or increased by 16% mainly due to 1) Right-of-use assets amounted THB 379 million for the year ended 31 December 2020, resulted from the adoption of TFRS16: Leases 2) Cost of spectrum license amounted THB 480 million for the year 2020, resulted from the acquisition of GMM Channel Company Limited ("GMM25") on

30 November 2020. Assets of GMM25, a subsidiary, must be included in the Company's consolidated statement of financial position.

<u>Total liabilities</u>				
(Unit: Million Baht)	As at 31/12/2020	As at 31/12/2019	Increase/ (decrease)	% of Increase/ (decrease)
<b>Liabilities</b>				
<b>Current liabilities</b>				
Short-term loan from bank	50	-	50	100%
Trade and other payables	1,335	1,246	89	7%
Unearned income	381	339	42	12%
Current portion of long-term loan	75	-	75	100%
Current portion of lease liabilities	81	8	73	NA
Other current liabilities	135	203	(68)	-33%
<b>Total current liabilities</b>	<b>2,057</b>	<b>1,796</b>	<b>261</b>	<b>15%</b>
<b>Non-current liabilities</b>				
Long-term loan - net of current portion	623	298	325	109%
Lease liabilities - net of current portion	307	11	296	NA
Provision for long-term employee benefits	229	232	(3)	-1%
Other non-current liabilities	68	1	67	NA
<b>Total non-current liabilities</b>	<b>1,227</b>	<b>542</b>	<b>685</b>	<b>126%</b>
<b>Total liabilities</b>	<b>3,284</b>	<b>2,338</b>	<b>946</b>	<b>40%</b>

The Company's total liabilities at the end of 2020 were THB 3,284 million, increased from the year 2019 (THB 2,338 million) THB 946 million or increased by 40% mainly due to 1) Current portion of long-term loan amounted THB 75 million under Current Liabilities and Long-term loan – net of current portion amounted THB 623 million under Non-current liabilities, which increased from the year 2019 from the acquisition of GMM Channel Company Limited (“GMM25”) on 30 November 2020. Therefore, GMM25 as a subsidiary of the Company, long-term liabilities of GMM25 must be recorded in the Company's consolidated statement of financial position 2) Current portion of lease liabilities of THB 81 million under current liabilities and Lease liabilities – net of current portion amounted THB 307 million under Non-current liabilities. The increase was a result of the adaptation of TFRS16: Leases.

Shareholders' equity

	As at	As at	Increase/	% of
(Unit: Million Baht)	31/12/2020	31/12/2019	(decrease)	(decrease)
Shareholders' equity				
Share capital				
Registered				
> 819,949,729 ordinary shares of Baht 1 each	820	820	0	0%
Issued and fully paid				
> 819,949,729 ordinary shares of Baht 1 each	820	820	(0)	0%
Share premium	1,897	1,897	(0)	0%
Appropriated - statutory reserve	14	14	(0)	0%
Unappropriated (deficit)	(1,863)	(1,250)	612	49%
Other components of shareholders' equity	(39)	(311)	(272)	-87%
Equity attributable to owners of the Company	828	1,169	(341)	-29%
Non-controlling interests of the subsidiaries	130	162	(32)	-20%
Total shareholders' equity	958	1,331	(373)	-28%
Total liabilities and shareholders' equity	4,242	3,669	573	16%

Total shareholders' equity at the end of 2020 was THB 958 million, decreased from the year 2019 (THB 1,331 million) by THB 373 million or decreased by 28%

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 Statements of Financial Position and the Comprehensive Income Statements for the fiscal year ending 31 December 2020 by majority votes of the shareholders attending the Meeting and casted their votes. The voting results were as below: (Closing vote at 3.24 p.m.)

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Eligible Voter	Number of Vote (shares)	Percentage
Agreed	644,232,402	100.0000
Disagreed	0	0.0000
Voided Ballot	0	0.0000
Total	644,232,402	100.0000
Abstained	0	-

<b>Agenda 4</b> To approve the omission of profit apportionment as statutory reserve fund from the 2020 operational results.
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The Conductor invited Mrs. Kanokporn to present the details to the Meeting. Mrs. Kamsuda declared that according to Section 116 of the Public Limited Companies Act B.E. 2535 ("Public Act") and the Company's Articles of Association ("AoA") Clause 38, "The Company has to allocate not less than 5% of annual net profits as statutory reserves, net of accumulated losses (if any), until the value of statutory reserves is not less than 10% of registered capital unless the Company has another rule or regulation that otherwise specifies a higher reserve."

At present the Company 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 2020 operational results.

The Conductor asked the Meeting whether the shareholder or proxies had any questions or comment. There was no question or comment. Thereafter, the Conductor requested the Meeting to cast their votes on this agenda.

The Meeting considered the matter and casted the votes. The Meeting approved the omission of profit apportionment as statutory reserve fund from the 2020 operational results by majority votes of the shareholders attending the Meeting and casted their votes, the voting results are as below: (Closing vote at 3.30 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	644,232,402	100.0000
Disagreed	0	0.0000
Voided Ballot	0	0.0000
Total	644,232,402	100.0000
Abstained	0	-

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

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

Mrs. Kanokporn 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.”

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.

The Conductor asked the Meeting whether the shareholder or proxies had any questions or comment. There was no question or comment. Thereafter, the Conductor requested the Meeting to cast their votes on this agenda.

The Meeting considered the matter and casted the votes. The Meeting approved the omission of dividend payment from the 2020 operational results by majority votes of the shareholders attending the Meeting and casted their votes, the voting results are as below: (Closing vote at 3.36 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	644,232,402	100.0000
Disagreed	0	0.0000
Voided Ballot	0	0.0000
Total	644,232,402	100.0000
Abstained	0	-

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

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

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

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

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

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

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

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

■ Shareholder's Equity of Separate financial statements for the fiscal year ended December 31, 2020.

**GMM Grammy Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 December 2020**

		(Unit: Baht)			
		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>Note</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Shareholders' equity</b>					
Share capital					
Registered					
819,949,729 ordinary shares of Baht 1 each		<u>819,949,729</u>	<u>819,949,729</u>	<u>819,949,729</u>	<u>819,949,729</u>
Issued and fully paid					
819,949,729 ordinary shares of Baht 1 each		819,949,729	819,949,729	819,949,729	819,949,729
Paid-in capital					
Share premium	29	1,896,968,197	1,896,968,197	1,896,968,197	1,896,968,197
Retained earnings					
Appropriated - statutory reserve	29, 31	13,719,594	13,719,594	13,719,594	13,719,594
Unappropriated (deficit)	29	(1,863,211,859)	(1,250,403,447)	(1,417,700,696)	169,526,097
Other components of shareholders' equity		<u>(39,341,895)</u>	<u>(310,913,274)</u>	<u>(124,085)</u>	<u>(2,316,945)</u>
Equity attributable to owners of the Company		828,083,766	1,169,320,799	1,312,812,739	2,897,846,672
Non-controlling interests of the subsidiaries		<u>129,740,100</u>	<u>161,619,119</u>	-	-
<b>Total shareholders' equity</b>		<u>957,823,866</u>	<u>1,330,939,918</u>	<u>1,312,812,739</u>	<u>2,897,846,672</u>
<b>Total liabilities and shareholders' equity</b>		<u>4,241,802,060</u>	<u>3,669,280,675</u>	<u>3,981,380,245</u>	<u>5,156,347,042</u>



■ Separate financial statements after compensating for the deficit.

(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
<b>Total amount of compensation for the deficit</b>		<b>1,417.70</b>
The deficit <b>after</b> compensation		0
Share premium <b>after</b> compensating for the deficit		492.99

The figures given in the summary table is shown. At present, the Company has deficit in Retained Earnings in accordance with the financial statements as of 31 December 2020 in an amount of Baht 1,417,700,696, 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, according to the details presented above.

The Conductor asks shareholders and proxies to post their inquiries. Then, requested the Meeting to cast their votes on 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 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, according to the details presented above, by majority votes of the shareholders attending the Meeting and casted their votes, the voting results are as below: (Closing vote at 3.46 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	644,232,402	100.0000
Disagreed	0	0.0000
Voided Ballot	0	0.0000
Total	644,232,402	100.0000
Abstained	0	-

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

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 3 directors who are due for retirement by rotation (from 9 directors), as shown in below table.

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

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

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 2021 Annual General Meeting of Shareholders via the Company's website [www.gmmgrammy.com](http://www.gmmgrammy.com), from October 30, 2020 to January 30, 2021. However, there was no shareholder nominating 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, 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 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.

**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.

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 aforementioned candidates, namely (1) Mr. Suvit Mapaisansin, (2) Mr. Sunyaluck Chaikajornwat and (3) Miss Suwimon Jhungjotikapisit as the Company's directors. Their profiles and other supporting information and the qualification of the Company's independent directors has been presented in the Enclosure 4.1 - 4.4 of Invitation of 2021 AGM that delivered to the shareholders prior the meeting.

The Conductor informed that in order for the meeting to vote comfortably, therefore inviting the 3 retired directors, namely (1) Mr. Suvit Mapaisansin, (2) Mr. Sunyaluck Chaikajornwat and (3) Miss Suwimon Jhungjotikapisit out of this electronic media conference room temporarily. After the vote closed, the Conductor invited 3 directors to return into the electronic media conference room.

The Conductor explained to the meeting that in order to comply with the Company's good corporate governance policy. This vote, the shareholders will be able to vote for the appointment of each director individually. It is a meeting through electronic media, and E-Voting is required, which does not provide ballots for shareholders, resulting in the Company unable to comply with the requirements of "Quality Assessment Project of the Annual General Meeting of Shareholders of Listed Companies" assessed by the Thai Investors Association. In regard to collecting ballots from all shareholders and proxies who attend the meeting and vote "Agree" on this agenda item.

After the vote closed, the Conductor invited 3 directors to return into the electronic media conference 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 3 directors, (1) Mr. Suvit Mapaisansin, (2) Mr. Sunyaluck Chaikajornwat and (3) Miss Suwimon Jhungjotikapisit 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 4.00 p.m.)

<u>1) Mr. Suvit Mapaisansin                      Independent Director</u>		
Eligible Voter	Number of Vote (shares)	Percentage
Agreed	644,232,402	100.0000
Disagreed	0	0.0000
Voided Ballot	0	0.0000
Total	644,232,402	100.0000
Abstained	0	-

**2. Mr. Sunyaluck Chaikajornwat Independent Director**

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	644,232,402	100.0000
Disagreed	0	0.0000
Voided Ballot	0	0.0000
Total	644,232,402	100.0000
Abstained	0	-

**3. Miss Suwimon Jhungjotikapisit Director (Non-Executive Director)**

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	644,232,402	100.0000
Disagreed	0	0.0000
Voided Ballot	0	0.0000
Total	644,232,402	100.0000
Abstained	0	-

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

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 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, 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 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 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 2021 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 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 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	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 attendances 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)		
		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 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 2021 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 4.10 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	644,232,402	100.0000
Disagreed	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total	644,232,402	100.0000

<b>Agenda 9 To approve the appointment of the auditors and the determination of the audit fee for the year 2021.</b>
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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 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 being 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 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 and 2017 – 2020 (6 years))



- (2) Mr. Krisada Lertwana CPA No. 4958 or  
(certified in the Company's financial statements in 2013-2016 and 2021 (5 years))
- (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 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 -

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 2021 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 4.17 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	644,232,402	100.0000
Disagreed	0	0.0000
Voided Ballot	0	0.0000
Total	644,232,402	100.0000
Abstained	0	-

**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 Conductor invited Miss Jirayong Anuman-Rajadhon (“Miss Jirayong”) as a Financial Advisor of Jay Capital Advisor Limited to present the details of this agenda.

Miss Jirayong informed the Board of Director’s Meeting No. 3/2021 held on 10 March 2021 deemed appropriate to add an agenda in the 2021 Annual General Meeting of Shareholders to approve the initial public offering (IPO) framework of newly-issued ordinary shares 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.

Moreover, Listing of ONE in the SET may lead to a consideration on business conflict of interest between ONE group and GRAMMY group. They operate similar business to each other in content provider business. Therefore, for a clarity and an avoidance of doubt that ONE group competes with GRAMMY group or it may have conflict of interest between them, the Board of Directors’ Meeting of the Company No.1/2021 on 12 January 2021 had a resolution to set ONE to be the flagship company of content provider business covering drama, series and programs that mainly broadcast via television channels in digital TV system and FM radio channels by specifying business details in the 2020 annual registration statement (56-1 form) of the Company. When combined with the restructure within the Company group by the disposal of GMM Channel Holding Company Limited to ONE and the entry of the Marketing Agency Agreement of Channel GMM25 in the end of the recent year, the Company believe that GRAMMY group and ONE group will not have conflict of interest.

Moreover, the Board of Directors' meeting held on 10 March 2021, has also approved the business operation direction and the elimination of conflict of interest that might arise between the Company Group and The ONE Enterprise Company Limited Group as follows:

1. GRAMMY and affiliates under GRAMMY, have no policy to expand its business that will specify ONE to be the flagship company of the group.
2. GRAMMY will cooperate, as a major shareholder in ONE, in proceeding any required actions to prove that ONE has a process to eliminate the conflict of interest according to regulations of The Securities and Exchange Commission, Thailand such as entering into any required agreements with ONE to decrease or eliminate the conflict of interest, etc.

By assigning the Group Chief Executive Officer (Group CEO), Chief Financial Officer (CFO) to undertake relevant and necessary matters to such direction.

In this regard, Listing of ONE in the SET is 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.

Their 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 has been presented in the Enclosure 6. of Invitation of 2021 AGM that delivered to the shareholders prior the meeting.

Then, Miss Jirayong informed the key information of the transaction is set out below:

- **Part 1: Past related transactions**
  - **Restructuring of the Company in the past**

In order for the investment of GMM Grammy Public Company Limited ("GRAMMY") to have the highest possible returns, GRAMMY has organized the group structure as follows:

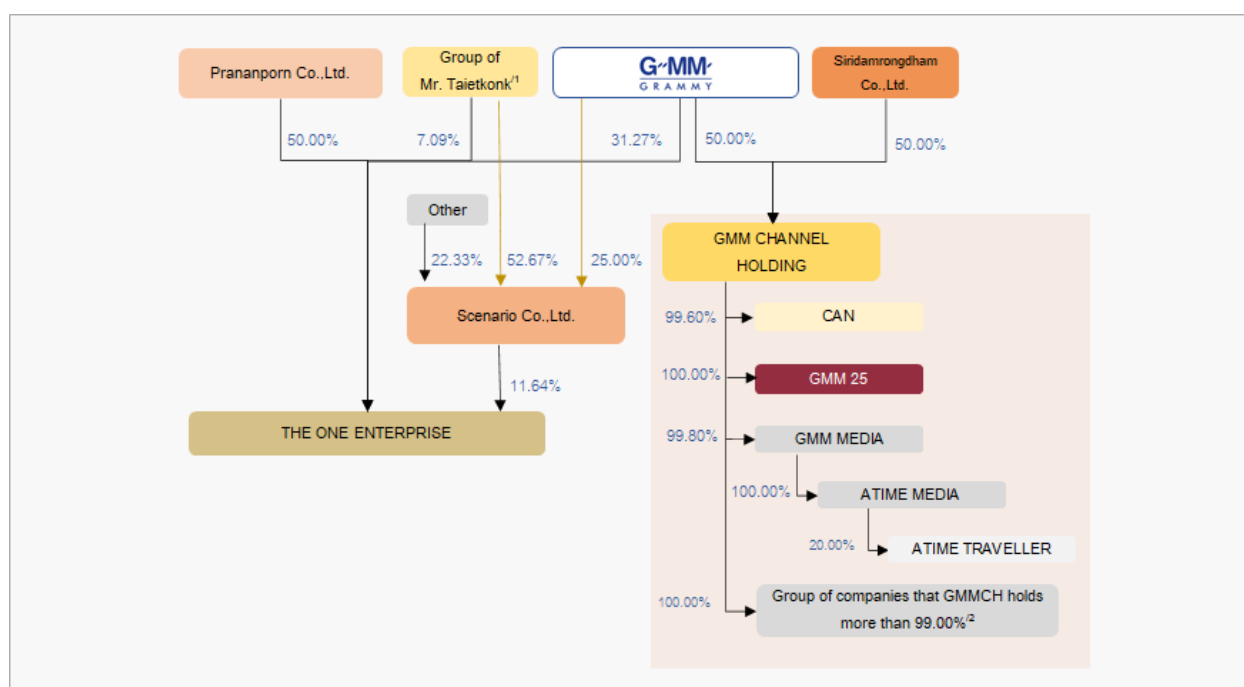
1. GRAMMY operated for GMM Holding Co., Ltd. ("GMMHD"), a subsidiary of the Company. Acquired all ordinary shares of GMM Channel Co., Ltd. ("GMM 25") Content and Artist Network Co., Ltd. ("CAN") from GMM Channel Holding Co., Ltd. ("GMMCH") and bought 20% of the ordinary shares of A-Time Traveler Co., Ltd. from A-Time Media Co., Ltd.

2. GRAMMY and Siridamrongdham Co., Ltd. sell ordinary shares of GMMCH (excluding digital TV business) to The One Enterprise Co., Ltd. (“ONE”) with a total purchase price of 2,200 million baht, paid 1,000 million baht to Siridamrongdham and paid 1,200 million baht to GRAMMY.

In addition, GRAMMY provide the guarantee to ONE loan in the proportion of not more than 50.00% of the total loan amount of 2,200 million baht, which is a loan to finance the payment for the purchase of GMMCH shares from GRAMMY and Siridamrongdham.

3. GMM 25 has entered into a marketing agency agreement for GMM 25 TV station with GMMCH, which determines the revenue sharing of 30% to GMM 25, the maximum total of 70 million baht per year since January 1, 2021 and will end on April 24, 2029, therefore, for a period of 8 years and 4 months, GMM25 will receive the above allocation, totaling not exceeding 583.33 million baht

- Overview of restructuring before entering into the transaction (before November 30, 2020)

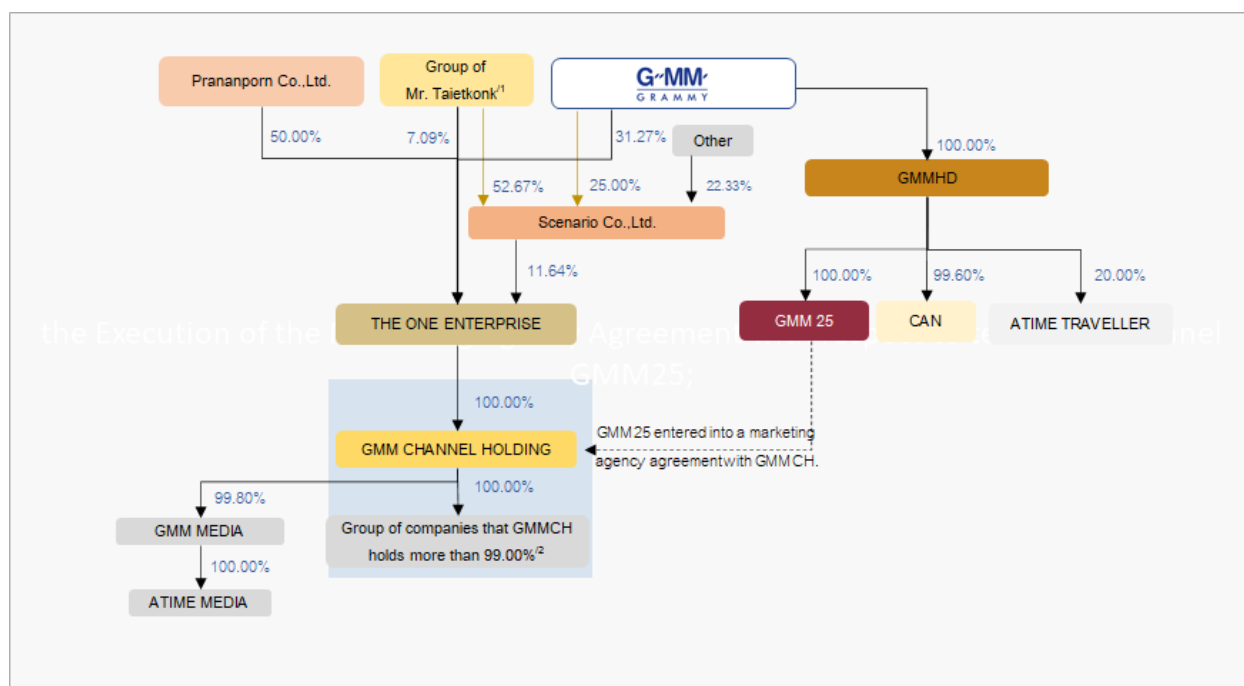


Remark: /1 Group of Mr. Takonkiet namely (1) Group of Mr. Takonkiet and (2) Wan Tam Dee Co., Ltd.

/2 Group of companies that GMMCH holds over 99.00% namely GMM TV, CHANGE 2561, GMM STUDIO INT

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- Overview of restructuring after entering into the transaction

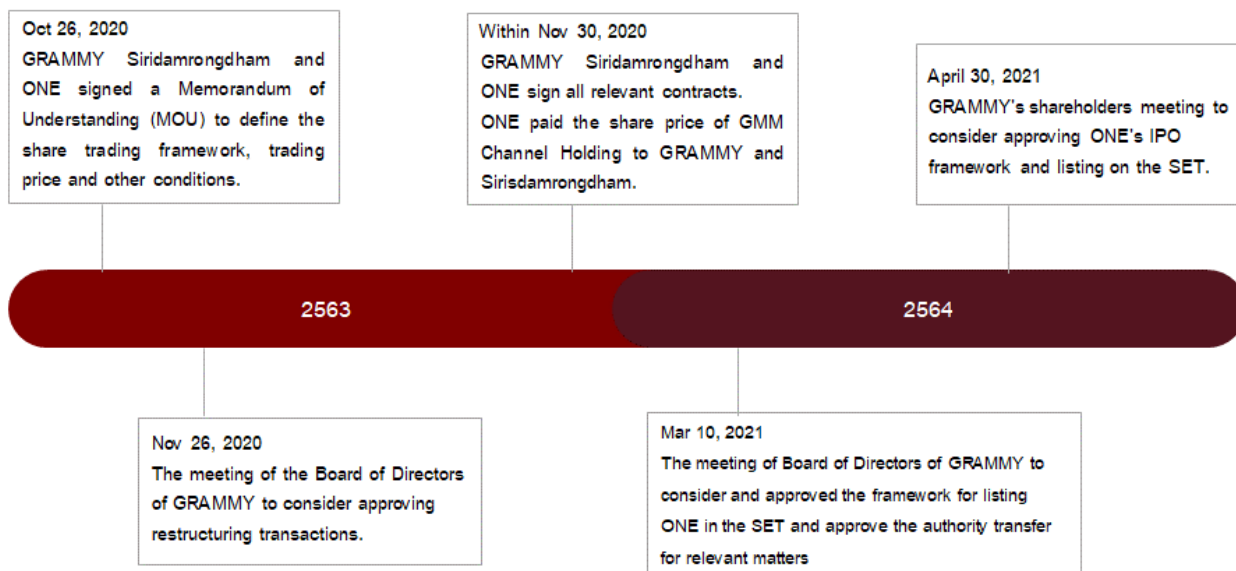


Remark: /1 Group of Mr. Takonkiet namely (1) Group of Mr. Takonkiet and (2) Wan Tam Dee Co., Ltd.

/2 Group of companies that GMMCH holds over 99.00% namely GMM TV, CHANGE 2561, GMM STUDIO INT

- Period for restructuring.

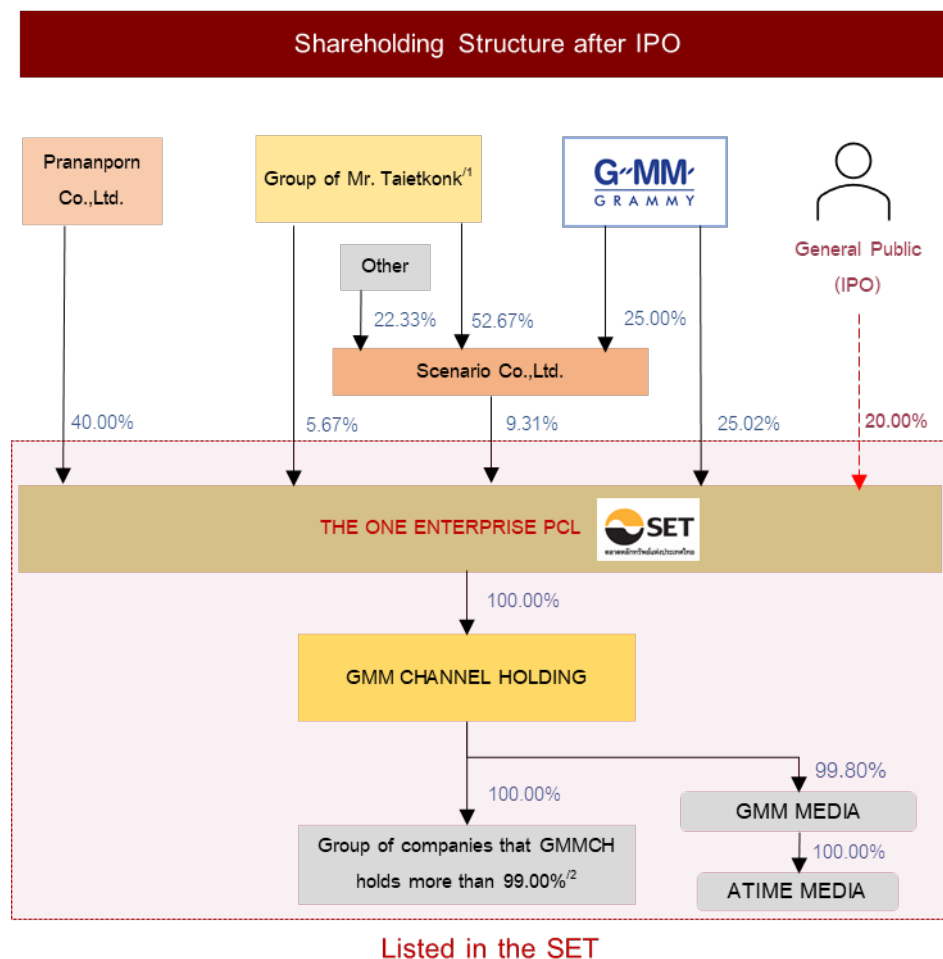
Summarize the approximate time schedule for entering the transaction as follows:



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■ Part 2: ONE IPO and listing on the SET

● ONE IPO



Remark: /1 Group of Mr. Takonkiet namely (1) Group of Mr. Takonkiet and (2) Wan Tam Dee Co., Ltd.

/2 Group of companies that GMMCH holds over 99.00% namely GMM TV, CHANGE 2561, GMM STUDIO INT

Details of the plan for offering the newly issued shares

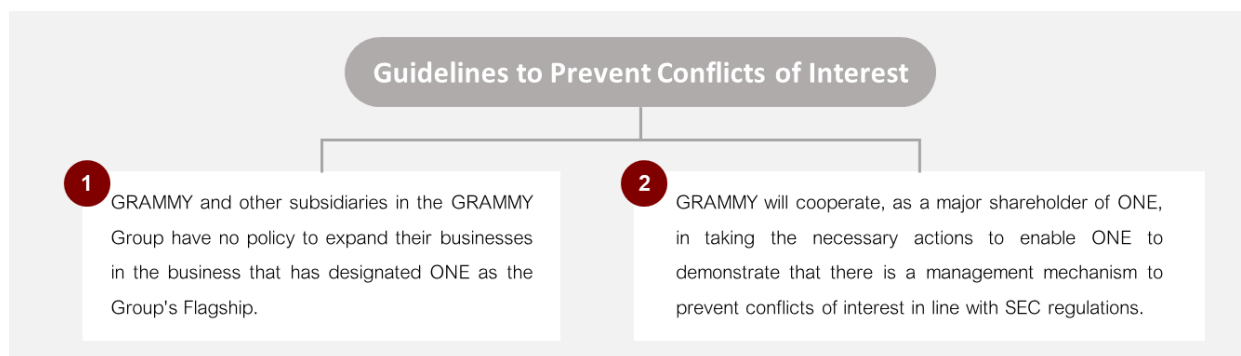
Issuer and offering for sale of securities	ONE
Type of securities	ONE's capital increase ordinary share
Proportion of the capital increase ordinary shares offered for sale	20.00 percent of the paid-up capital after capital increase
Par value	100.00 baht per share (par value subject to change)

#### Details of the plan for offering the newly issued shares

Offer period	<ul style="list-style-type: none"> <li>After SEC and SET allow ONE to do IPO and Effective Filing.</li> <li>SET approves ONE to be listed on the SET.</li> </ul>
Offer price	The offering price has not yet been determined. Which must continue to explore the buying needs of investors' securities (Book Building).
Requesting approval at the shareholders' meeting of GRAMMY	Approved the framework for listing ONE to be listed on the SET and authorize the Group CEO or CFO to carry out related actions

- Issues for further consideration - Conflict of Interest.

- The Board of Directors meeting No. 1/2021 on January 12, 2021 approved ONE as the flagship of the content production business in the drama series and programs that focus on broadcasting via local television channels. Mainly digital TV And radio frequency channels broadcasting in FM system of GRAMMY Group.
- Due to the key features of the company to IPO and to be listed on the SET According to the SEC and SET regulations, there must be no conflict of interest with major shareholders. Unless it can be demonstrated that there is a management mechanism that is in the best interest of the entity. The Board of Directors' Meeting No. 3/2021 on March 10, 2021 considered and approved the business practices and prevention of conflicts of interest with ONE as follows:



- Advantages of the transaction

Item	Details
GRAMMY's Shareholders Benefits	<ul style="list-style-type: none"> <li>✓ It will increase investment alternatives to shareholders and investors</li> <li>✓ Indirectly increases GRAMMY' share price.</li> </ul>

Item	Details
GRAMMY Benefits	<ul style="list-style-type: none"> <li>✓ Investment value in ONE will reflect the market value.</li> <li>✓ Increases GRAMMY's investment value in ONE.</li> <li>✓ Increases opportunity to be a strategic partner .</li> <li>✓ GRAMMY has the opportunity to release loan's guarantee of ONE faster.</li> </ul>
ONE Benefits	<ul style="list-style-type: none"> <li>✓ Receive proceeds from the issuance and offering of newly-issued ordinary shares to the public for the first time (initial public offering , "IPO"),</li> <li>✓ Can increase the flexibility and agility to access a wide variety of funding sources and potentially receive better financial terms and conditions.</li> <li>✓ By being a listed company, will promote ONE to become more well-known. This may generate interest and attraction to other investors. This includes increasing opportunities for building business alliance, as well as providing positive impacts on recruitment of personnel to work for ONE.</li> <li>✓ Be able to use the proceeds to repay the loan from the financial institution which is used to purchase shares of GMMCH THB 2,200 million.</li> </ul>

- Issues to consider

However, entering the said transaction here some things to consider.

- ◆ Impact to share of profit and voting right (EPS Dilution/Control Dilution)

In the event of ONE have the issuance and offering of newly-issued ordinary shares to the public for the first time (IPO), GRAMMY's share of profits or voting rights in ONE will be reduced by 20.00 percent of the profit share or voting rights. However, ONE remains a joint venture of the Company.

- ◆ Impact to the market price of the Company (Price Dilution)

Dilution of proportion the shareholding in ONE will result in a lower proportion of profit perception in ONE.

- Opinions of the Financial Advisor on Listing of ONE in the SET

In summary, the advantages of entering into the transaction and the considerations mentioned above, Financial Advisor from Jay Capital Advisory Co., Ltd., agreed to enter into this transaction.

- Opinions of the Board of Directors on Listing of ONE in the SET

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.

The Conductor asks shareholders and proxies to post their inquiries. Then, requested the Meeting to cast their votes on this agenda. The inquiries and opinions mentioned in this agenda are recorded and attached with the minutes.

During the conduct of this agenda, there were 1 additional shareholder attending the Meeting, representing 100 shares. Thus, there were 44 shareholders attended the Meeting and the total number of shares present in the Meeting was 644,232,502 shares.

However, on this agenda item, there are exclusive of the connected persons who are not eligible to vote on this agenda namely Mr. Takonkiet Viravan, Mrs. Rosanaporn Viravan, Miss Boosaba Daorueng and Mr. Santisuk Chongmankong, totaling 8,733,016 shares. Therefore, there are a total of 635,499,486 shares, representing 39 persons with the right to vote.

The Meeting considered the matter and casted the votes. The Meeting approve the initial public offering (IPO) framework of newly-issued ordinary shares of 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 as proposed above, by majority votes of the shareholders attending the Meeting and casted their votes, exclusive of the connected persons who are not eligible to vote on this agenda namely Mr. Takonkiet Viravan , Mrs. Rosanaporn Viravan, Miss Boosaba Daorueng and Mr. Santisuk Chongmankong , the voting results are as below: (Closing vote at 4.39 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	635,499,486	100.0000
Disagreed	0	0.0000
Voided Ballot	0	0.0000
Total	635,499,486	100.0000
Abstained	0	-
No right	8,733,016	(connected persons)

Agenda 11    Other matters. (if any)
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The Conductor asked the shareholders and proxies whether there were any other matters for consideration, to be in accordance with Section 105 of the Public Act., No other matter was raised to the Meeting (Other questions and comments were provided in the appendix attached to this minutes)

Thereafter, the Conductor invited the Chairman to declare the adjournment.

The Chairman expressed her appreciation to all shareholders for attending the Meeting and declared the Meeting adjourned.

The Meeting adjourned at: 4.45 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 2021 Annual General Meeting of Shareholders, on April 30<sup>th</sup>, 2021

GMM Grammy Public Company Limited

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### Agenda 2 To acknowledge the operational results and the Annual Report for the year 2020

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

- Request to know the progress regarding Aura Thai Cosmetics ("Aura-Thai")
- Request for the information regarding the Joint venture project with the Rojukiss Business Model?  
And how is it different from Aura-Thai's business model?

Mr. Phawit Chitrakorn informed as follows:

- For the progress of Aura-Thai cosmetics, the Company started selling products in September 2020, wherein the business Aura-Thai brand merchandise will be a direct sales business. Currently, there are about 2,000 retail dealers ("Agents"). Aura-Thai is about to expand into home shopping business.
- While the Rojukiss business model will be a joint venture between O Shopping Co., Ltd. ("O Shopping") which is a subsidiary of the Company, and Rojukiss International Public Company Limited ("KISS", "Rojukiss"). The jointly established company is called O2 Kiss Co., Ltd., which will be a Direct-to-consumer ("D2C") business developing products under a new brand that both parties will jointly own. The first products to be manufactured and released are skin care products and food supplement products.
- The strength of the Joint venture in the Rojukiss business model is the partnership between strong business partners in their respective fields. Where Rojukiss is strong in sourcing of goods and raw materials ("Sourcing"). O-Shopping has a strong presence in Media Channel and has its parent company, Grammy, who is strong in the artist field producing quality content. Thus, a synergy of strength together.

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

2. Mr. Prasit Lertphittayanon, a proxy, asked:

- Were other reserves recorded by the Company?

Mrs. Kanokporn Sanawatana informed as follows:

- Other reserves were not recorded in the Company's separated financial statement as at 31 December 2020.

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

3. Mr. Jeerayuth Junsongsakun, a proxy, asked:

- Is it true that the Company has a plan to list The One Enterprise Co.,Ltd (“ONE”) on the Stock Exchange of Thailand (“SET”)? What does the Company plan for this?

Miss Jirayong Anuman-Rajadhon informed as follows:

- That is true. The details of this information is presented in Agenda 10 above.

4. Mr. Jeerayuth Junsongsakun, a proxy, asked:

- What is the shareholding proportion of the Company in ONE before and after IPO of ONE?
- From the purpose of ONE fundraising, aside from repayment of financial institution loans, How does ONE plan to expand the business? How is your strategy? And will the time frame for listing ONE on SET be in time by 2021?

Miss Jirayong Anuman-Rajadhon informed as follows:

- Before IPO of ONE, the Company has a direct shareholding proportion in ONE at 31.27% which will be decrease to 25.02% after IPO of ONE, excluding the Company's shareholdings through the Scenario Co.,Ltd.
- According to the ONE's financial advisor, ONE aims to use the funding from the IPO for loan repayment and business expansion investment. However, ONE haven't submitted the registration statement to the Office of the Securities and Exchange Commission of Thailand (“SEC”), the Company and ONE can not inform the details. The listing of ONE on SET is expected to be within 2021 depends on approval process of SEC and preparedness of ONE for submitting the registration statement and draft prospectus (“Filing”) to the SEC.

5. Mr. Jeerayuth Junsongsakun, a proxy, asked:

- What is the shareholding proportion,direct and indirect, of the Company in ONE before and after IPO of ONE?

Miss Jirayong Anuman-Rajadhon informed as follows:

- The Company has ownership in ONE through the Scenario Co.,Ltd. which the Company holds 25% of shares. Therefore, the Company has direct and indirect shareholding in ONE, before IPO of ONE, at 34.18% which will be decreased to 27.35% after IPO of ONE.