

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

Agenda 1 To certify the Minutes of the 2021 Annual General Meeting of Shareholders convened on April 30, 2021.

The Company Secretary had prepared the minutes of the 2021 Annual General Meeting of Shareholders convened on April 30, 2021, which was subsequently considered by the Board, who agreed that the said minutes correctly contained complete information and the resolutions of such meetings. The questions, answers, and clarifications from the Board and the management were also attached to the minutes. Apart from having been delivered to the Stock Exchange of Thailand within 14 days from the date of the meeting, the minutes has also been posted on the Company's website at www.gmmgrammy.com for the shareholders to acknowledge and check its accuracy within an appropriate period. No shareholder raised an objection or requested an amendment to the minutes. (Please see details in Enclosure 2) Therefore, it was deemed appropriate to present the minutes of the 2021 Annual General Meeting of Shareholders convened on April 30, 2021, to the Meeting to certify the minutes.

Required Resolution:

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

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Agenda 2 To acknowledge the declaration of the 2021 operational results and the Company's Annual Report

The report by the Board and management with respect to the Company's business performance for the year 2021 ended December 31, 2021 has been produced portraying the operational results of the Company during 2021. The Board, having considered and deemed it correct and sufficient, hereby proposes that the Meeting acknowledge the Company's business performance during 2021 and as contained in the Annual Registration Statement /the 2021 Annual Report (Form 56-1 One Report). The shareholders can download from the QR Code appearing on the "Form of the Meeting notification with QR code for downloading meeting documents, which was delivered to the shareholders together with this Invitation Letter.

Required Resolution:

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

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Agenda 3 To approve the Statements of Financial Position and the Comprehensive Income Statements for the fiscal year ending December 31, 2021.

In accordance with Section 112 of the Public Limited Companies Act B.E.2535 (and as amended), the Company has to prepare the latest Statement of Financial Position and the Income Statement as at the end of the Company's fiscal year, to be presented and approved at the Annual

General Meeting. The Company's Statement of Financial Position and the Comprehensive Income Statement for the year as of December 31, 2021, had been reviewed by the Board and the Audit Committee, having considered and deemed them correct, complete and sufficient pursuant to the generally accepted accounting standards, and was duly audited and certified by auditors from **EY Office Limited**, who is the auditor of the Company. Details from the Statement of Financial Position and the Comprehensive Income Statement as of December 31, 2021 appears in the Annual Registration Statement /the 2021 Annual Report (Form 56-1 One Report) page.154-242, and a printed summary of key financial information from the 2021 Annual Report is also attached to this Invitation Letter (Enclosure 3)

Required Resolution:

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

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Agenda 4 To approve the appropriation of the 2021 net profit as statutory reserve fund.

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

According to the resolution of the 2021 Annual General Meeting of Shareholders on April 30, 2021, to approved the allocation of statutory reserve amount of Baht 13,719,594 and share premium amount of Baht 1,403,981,102 to compensate for a deficit in Retained Earnings of the Company in accordance with the financial statements as of December 31, 2020, in an amount of Baht 1,417,700,696. Consequently, the Company will have an outstanding share premium of Baht 492,987,095, and its deficit in Retained Earnings will be zero.

Due to, the company has net profit for the year 2021 separate financial statements ending on December 31, 2021 in the total amount of Baht 43,307,685. Therefore, to comply with the law and the Company's Articles of Association, above, the Board of Directors proposed to the meeting to consider and approve the appropriation of net profit for the year 2021 as a statutory reserve fund, in the totaling Baht 2,165,384 or equal 5 % of the net profit for the year 2021.

Required Resolution:

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

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Agenda 5 To approve the omission of dividend payment from the 2021 operational results.

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

From the separate financial statements ending on December 31, 2021, the company had a net profit of Baht 43 million and retained earnings of Baht 81 million, respectively, in the separate financial

statements, in order. This is to allow the company having working capital in the company's business. 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 2021 operating results.

Details comparing the past 3 years for the dividend payments are shown as follows:

Details of dividend payment	The separate financial statements			
	2021	2020	2019	2018
Net Profits/(Loss):Million Baht	43.31	(1,421.06)	274.39	15.11
Retained Earnings/(Deficit):Million Baht	81.48	(1,417.70)	169.53	(3,032.66)
Earnings /(Loss) per Share:Baht	0.05	(1.73)	0.33	0.02
Rate of Dividend Payment				
- Interim dividends payment from net profit for the first 6 months of the year 2019 (Baht per share)	-	-	0.10	-
- Interim dividends payment from net profits of December 31, 2019 (baht per share)	-	-	0.20	-
- Annual Dividend Payment (Baht/Share)	None	-	0.30	-
Total Dividends Payment (Baht per Share)				-
Number of Shares (Million Share) - new	819.9	819.9	819.9	819.9
Total Dividend Payouts (Million Baht)	-	-	245.98	-
Dividend Payout Ratio (%)	-	-	89.8	-

Required Resolution:

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

Agenda 6 To approve the appointment of directors in place of those who are due to retire by rotation for the year 2022.

Pursuant to the Public Act and Clause 14 of the Company's Articles of Association, one-third of all directors shall be retired by rotation each year. At this 2022 Annual General Meeting of Shareholders, there are 3 directors (from 9 directors) due to retire by rotation, namely:

Name	Position in the Board	Position in the Sub-Committees
1. Dr. Naris Chaiyasoot	Independent Director	<ul style="list-style-type: none"> Chairman of the Audit Committee Chairman of the Nomination and Remuneration Committee
2. Mr. Chanitr Charnchainarong	Independent Director	<ul style="list-style-type: none"> Member of the Audit Committee
3. Mr. Fahmai Damrongchaitham	Director (Executive Director) (Authorized Director)	<ul style="list-style-type: none"> Member of the Group Executive Committee Member of Risk Management Committee

With respect to the Company's Good Corporate Governance Policy, the shareholders were given the opportunity to nominate the names of qualified persons for being considered to be elected as directors in advance for the 2021 Annual General Meeting of Shareholders via the Company's website www.gmmgrammy.com, from September 30, 2021, to December 30, 2021. However, no shareholder nominated the qualified persons to the Company.

The Nomination and Remuneration Committee (the "NRC") at the Meeting No.1/2022 held on February 25, 2022, had deliberately more details on the qualifications of directors in detail, taking into account the individual directors' qualifications in various aspects based on the best interest of the Company under the policy, criteria and nomination process of the Company (Details appear in the Annual Registration Statement /the 2021 Annual Report (Form 56-1 One Report) under the heading "Corporate Governance> Recruitment and Appointment of the Directors" Page 79 - 80), and found that all the 3 retired directors, namely (1) Dr. Naris Chaiyasoot, (2) Mr. Chanitr Charnchainarong and (3) Mr. Fahmai Damrongchaitham are fit to work for the Company as the directors for another term because of their qualifications that meets the requirements of the Public Act, have qualifications suitable for the business of the company, their knowledge, abilities, experience, vision, and working performance including their devotion and support to the Company's business operation in the past years.

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

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

Required Resolution:

A resolution for electing directors can be passed according to the method and procedure as stated in Clause 13 of the Company's Articles of Association (Enclosure 6) and a resolution under this agenda can be passed with a simple majority vote of the shareholders who attend the meeting and cast the vote.

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Agenda 7 To approve the remunerations of the Board of Directors and subcommittees for the year 2022.

Pursuant to Clause 26 of the Company’s Articles of Association that “The Company shall pay the following compensation to the directors: (1) Annual bonus for the position of the Company’s director. (2) Salary, bonus in the case that any director being employed by the Company. (3) Compensation under the business contract between the Company and a director or any compensation in order to acquire the Company’s normal commercial interest.”

For the 2022 Annual General Meeting of Shareholders, the NRC and the Board considered the Board’s remuneration and the Sub-Committees’ remuneration for the year 2022 according to the Company’s the guidelines and procedures by considering various factors in support of their determination, including the scope of responsibilities, contributions, the work performance of the Company’s directors, business expansion, a comparison with other companies in the same industry and similar nature of the business, as well as the report of the 2020 Survey on Directors’ Remuneration of Listed Companies in the Stock Exchange of Thailand conducted by Thai Institution of Directors (IOD). It was apparent that the Company’s Board of Directors’ and Audit Committee’s remuneration was not different from the overall market average rate. Therefore, it was deemed appropriate to propose to the Meeting as the followings:

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

It was deemed appropriate to propose the Meeting to approve the Board of Directors and Audit Committee’s remuneration for the year 2022 as follows:

1.1) Monetary Remuneration

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

(Unit: Baht/year)

Committee	2022 (Proposed)	2021	2020
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.**

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Committee	Position	Monthly Remuneration (baht / person / month)		
		2022 (Proposed)	2021	2020
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)		
		2022 (Proposed)	2021	2020
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 2022 Annual Bonus will be paid from the rest of the remuneration of the Board of Directors and Audit Committee, after deducting the monthly remuneration and meeting allowances paid to the Company's directors and the Audit Committee. The Annual Bonus will be calculated in proportion to the number of attendance at the Board of Directors Meeting of each director. The Chairman of the Board will receive twice of his attendance. Independent Director, Executive Director and Non-Executive Director will receive one time of their attendance. The Chairman of the Nomination and Remuneration Committee is responsible for approving the appropriation of such Annual Bonus.

3) The Sub-Committees' Remuneration

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

The Audit Committee

The Audit Committee's Remuneration Criteria as follows:

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- Monthly Remuneration pay to the Audit Committee.

Committee	Position	Monthly Remuneration (baht / person / month)		
		2022 (Proposed)	2021	2020
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)		
		2022 (Proposed)	2021	2020
The Audit Committee	Chairman of the Audit Committee	20,000	20,000	20,000
	Member of the Audit Committee	20,000	20,000	20,000

- Non-Monetary Remuneration / Other Benefits

- None -

Other Sub-Committees

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

The Board of Directors and the Audit Committee's remuneration payment in 2021 (by individuals)

In 2021, the Company compensated the Board of Directors and the Audit Committee in a total of Baht 6,650,000 (Bath six million six hundred and fifty thousand), which is equal to the amount approved by the 2021 Annual General Meeting of Shareholders. Details on remuneration for each director in 2021 are as follows:

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Name	Title	Remuneration for the Board of Directors (BOD)			Remuneration for the Audit Committee (AC)		Non-monetary	Total Remuneration (BOD+AC) (Baht)
		Meeting Allowance (Baht)	Monthly Remuneration (Baht)	Director's annual gratuity (Baht)	Meeting Allowance (Baht)	Monthly Remuneration (Baht)		
1. Mr. Paiboon Damrongchaitham	Chairman	140,000	600,000	601,823.28	-	-	None	1,341,823.28
2. Dr. Naris Chaiyasoot	Chairman of the Audit Committee+ Independent Director	140,000	240,000	300,911.64	80,000	360,000	None	1,120,911.64
3. Mr. Chanitr Charnchainarong	Member of the Audit Committee+ Independent Director	140,000	240,000	300,911.64	80,000	120,000	None	880,911.64
4. Mr. Suvit Mapaisansin	Member of the Audit Committee+ Independent Director	140,000	240,000	300,911.64	80,000	120,000	None	880,911.64
5. Mr. Sunyaluck Chaikajornwat	Member of the Audit Committee+ Independent Director	140,000	240,000	300,911.64	80,000	120,000	None	880,911.64
6. Miss Suwimon Jhungjotikapisit	Non-Executive Director	140,000	240,000	300,911.64	-	-	None	680,911.64
7. Miss Boosaba Daorueng	Director / Executive Director	-	-	300,911.64	-	-	None	300,911.64
8. Mr. Phawit Chitrakorn	Director / Executive Director	-	-	300,911.64	-	-	None	300,911.64
9. Mr. Fahmai Damrongchaitham	Director / Executive Director	-	-	257,924.26	-	-	None	257,924.26
Dr. Lackana Leelayouthayotin ¹¹	Non-Executive Director	-	1,935.48	-	-	-	ไม่มี	1,935.48
Mrs. Saithip Montrikul Na Audhaya ¹²	Non-Executive Director	-	1,935.48	-	-	-	None	1,935.48
Total Remuneration (Baht)		840,000	1,803,870.97	2,966,129.03	320,000	720,000	None	6,650,000

Note: ¹¹ ¹² Dr. Lackana Leelayouthayotin and Mrs. Saithip Montrikul Na Audhaya resigned from the Board of Directors effective from January 4, 2021.

Required Resolution:

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

Agenda 8 To approve the appointment of the auditors and the determination of the audit fee for the year 2022.

Pursuant to the Public Act, shareholders are responsible for the appointment of the Company's auditors and its annual audit fee. Under the Notice of the Capital Market Board No. Tor Chor. 75/2561 (No.14) Re: Rules, conditions, and procedures for information disclosure relating to the financial condition and operating results of issuing companies on "Auditor Rotation" whose key points can be summarized as follows: "Listed companies must ensure the rotation of its auditor. In case the auditor has reviewed and/or audited and commented on the financial statements of the Company for seven consecutive accounting periods, whether consecutive or not, the company will be able to appoint the above auditor at least after the end of the next five accounting periods."

For the 2022 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 (27 years) and is certified by the Office of Securities and Exchange Commission, as the auditor of the Company for the fiscal year ending December 31, 2022 That was because of their excellent working standard, independence and satisfied performance during the past years. The Meeting was proposed to appoint any one of the individuals below to be responsible for reviewing, audit, and provide an opinion on the financial statements of the Company:

The Company's Auditors:

1. Mr. Khitsada Lerdwana CPA No. 4958 or,
(certified in the Company's financial statements in 2021 (1 years))
(audited the Company's financial statements in 2013 - 2015, which has been waived for 5 consecutive years)
2. Mrs. Ponnard Paocharoen CPA No. 5238
(never certify in the Company's financial statements)

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

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

The Company's subsidiaries' Auditors:

1. Mr. Khitsada Lerdwana CPA No. 4958 or,
2. Mrs. Ponnard Paocharoen CPA No. 5238

The Audit Fee

The Board with the consent from the Audit Committee considered and deemed it appropriate to propose to the Meeting to approve audit fees for the year 2022 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	2022 Audit fee (Proposed)	% Change	2021 Audit fee
GMM Grammy Plc.	3,053,600	0%	3,053,600
Non-audit service fee	- None -	-	- None -

Required Resolution:

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

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Agenda 9 Other matters (If any)

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

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

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Additional Facts on the Meeting Agenda

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