

GMM Grammy Public Company Limited  
Minutes of the 2022 Annual General Meeting of Shareholders

The AGM via Electronic Media (E-AGM)

On Friday, April 29, 2022 at 2.00 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 2022 Annual General Meeting (the "Meeting") of GMM Grammy Public Company Limited (the "Company") that there were total of 5 shareholders attending in person, representing 6,167,848 shares, and 700 by proxies, representing 582,009,965 shares. **The total number of attendants who were shareholders and proxy holders were equal to 705 persons, representing 588,177,813 shares or 71.7334% 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 2022 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 2022 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 across many areas in Thailand at present, the government has asked for cooperation from the private sector to be cautious about organizing activities that involve large in-person gatherings as well as to consider arranging online meetings to reduce the spread of COVID-19. The Company has been closely monitoring the situation with the deepest concern for the safety of the meeting attendees and its staff and is set to strictly adhere to the government's measures to prevent and reduce the spread of COVID-19 as mentioned. 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.1/2022 on February 25, 2022 has resolved to invite all shareholders to attend the 2022 Annual General Meeting of Shareholders ("the Meeting") which will be convened on Friday, April 29, 2022, at 2.00 p.m., via electronic media (E-Meeting / E-AGM) only, in compliance with the

Emergency Decree on Electronic Meeting B.E. 2563 (2020) , according to the announcement of the Ministry of Digital Economy and Society on Security Standards of Electronic Conferences B.E. 2563 (2020) and other related laws and regulations.

In this the 2022 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 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 2022 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, including the company has asked for consent to disclose the names-surnames of shareholders or proxies who have asked questions, directors, executives, auditors who attended the meeting and answered questions of shareholders in the minutes of the meeting.

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 September 30, 2021 to December 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 2022 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 28, 2022 onwards. For the 2021 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 28, 2022 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

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|----------------------------------|---|
| 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) /<br>Group Chief 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:**

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|------------------------------|---|
| 1. Mr. Korlarp Suwacharankul | Chief Executive Officer / O-Shopping Co.,Ltd.   |
| 2. Miss Chonlaya Promsri     | Chief Financial Officer/<br>Member of the Risk Management Committee/<br>Member of the Group Executive Committee |

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

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

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

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|---------------------------------|-------------------|
| 1. Mr. Khitsada Lerdwan         | 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 supporting documents for the 2022 Annual General Meeting of Shareholders and the 2021 Annual Report with details as according to the steps shown in the Notice of the 2022 Annual General Meeting of Shareholders according to Enclosure 10. The Company has sent to the shareholders.

The Conductor invited shareholders and proxy holders to acknowledge the voting and counting processes to be the resolution of the 2022 Annual General Meeting of Shareholders via electronic media, 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 is an E-Voting, where no ballots are printed. Therefore, in the agenda for the election of directors, the ballots as specified in the annual general meeting quality assessment form cannot be collected., 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 9 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 2021 Annual General Meeting of Shareholders convened on April 30, 2021.**

The Conductor invited the Chairman to announce to the Meeting. The Chairman stated that the 2021 Annual General Meeting of Shareholders, which convened on April 30, 2021, 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 2021 Annual General Meeting of Shareholders. There was no question or comment. Thereafter, the Chairman requested the Meeting to cast their votes on this agenda.

The Meeting considered the matter and casted the votes. The Meeting certified the 2021 Annual General Meeting of Shareholders by majority votes of the shareholders attending the Meeting and casted their votes as below: (Closing vote at 2.21 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	588,177,685	100.0000
Disagreed	0	0.0000
Voided Ballot	0	0.0000
Total	588,177,685	100.0000
Abstained	128	-

<b>Agenda 2 To acknowledge the declaration of the 2021 operational results and the Company's Annual Report</b>
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The Conductor invited the Chairman to announce to the meeting.

The Chairman announced the operating performance of the Company, in 2021, the Company have proven to be resilient and remain the leader in music and media content production industry and have also grown our business by expanding into new businesses and strengthening the business structure in the digital transformation era. With the effort and the support of various business partners to enhance the company's business structure, we are able to become more robust and sustainable. which can be summarized as follows:

- As for the music business, our core business, the company has implemented strategies that respond to the current situations. Even though this year, the company's concerts and festivals could not be held, the digital music business continues to grow well and remains the top driver of the total revenue.
- As for the movie business, it was able to recover from the Covid-19 pandemic situation. And rebounded to earn box office again, which has received favorable responses from audiences, along with revenues from streaming media remains at a good level.
- Home shopping business was also affected by the pandemic situation but still maintains a good customer base by expanding distribution channels with an opportunity to return to strong growth in the near future visible.
- In terms of joint ventures business investment this year, The One Enterprise Public Company Limited or ONEE, which operates a content production business, has been listed on the Stock Exchange of Thailand, launching its IPO in the past November. Furthermore, the Company has co-invested with YG Entertainment Inc., the leader in producing idol artists from Korea to create world-class quality idol artists in the future under YGMM Company Limited.

- Overall performance in 2021 has improved, with higher margins and higher profits.
- In 2022, amidst the COVID-19 situation, the Company determined to operate its business through this crisis for best possible results.

**Overview of important events that occurred in the year 2021 can be summarized as follows:**

- **In March, 2021**, O Shopping Co., Ltd. a subsidiary of the Company, and Rojukiss International Public Company Limited (“KISS”), established a joint venture company under the name O2 Kiss Co., Ltd with the objective to operate procurement, selling wholesale and/or retail, marketing and sales promotion for cosmetic products, cosmeceuticals and food supplement, with the registered capital of THB 50 million, where O Shopping Co., Ltd hold a 60% stake.
- **In April, 2021**, the Company and YG Entertainment Inc. (“YG”), which specialize in Idol artist development, and also a listed company in Korea Exchange (Korea Exchange: KRX), established a joint venture company under the name YGMM Co., Ltd, with the registered capital of THB 200 million where the Company hold a 51% stake.
- **In June, 2021**, the Company exercised the rights to purchase 59,940,000 shares of Rojukiss International Public Company or equivalent to 9.99% of KISS's total shares at KISS's initial public offering price of THB 9 per share as agreed upon, with a total value of approximately THB 539.80 million on June 10, 2021.
- **In October, 2021**, A group of shareholders of the Company, who are members of the Damrongchaitham family, has changed their shareholding in the Company by transferring all of their Company's shares in Fah Damrongchaitham Co., Ltd, which is a holding company incorporated by said group of shareholders to restructure the Damrongchaitham family's shareholding structure to support the family's business governance in the long term. As a result of the transfer, Fah Damrongchaitham Co., Ltd. has a shareholding of 52.05% of the total voting rights of the Company and has become major shareholder of the Company.
- **In November 2021**, the One Enterprise Public Company Limited (“ONEE”) has received full payment of the additional capital and then registered the increase of its issued and paid-up share capital from THB 3,810 million (1,905,000,000 ordinary shares with a par value of THB 2 per share) to THB 4,762.5 million (2,381,250,000 ordinary share with a par value of THB 2 per share) and has also registered with the Ministry of Commerce. The increase in registered share capital of joint venture resulted in a decrease in the Company's interest in joint venture from 31.27% to 25.02%. The Stock Exchange of Thailand approved the ONE Enterprise Public Company Limited's ordinary shares as listed securities, with trading permitted on November 5, 2021.

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. •

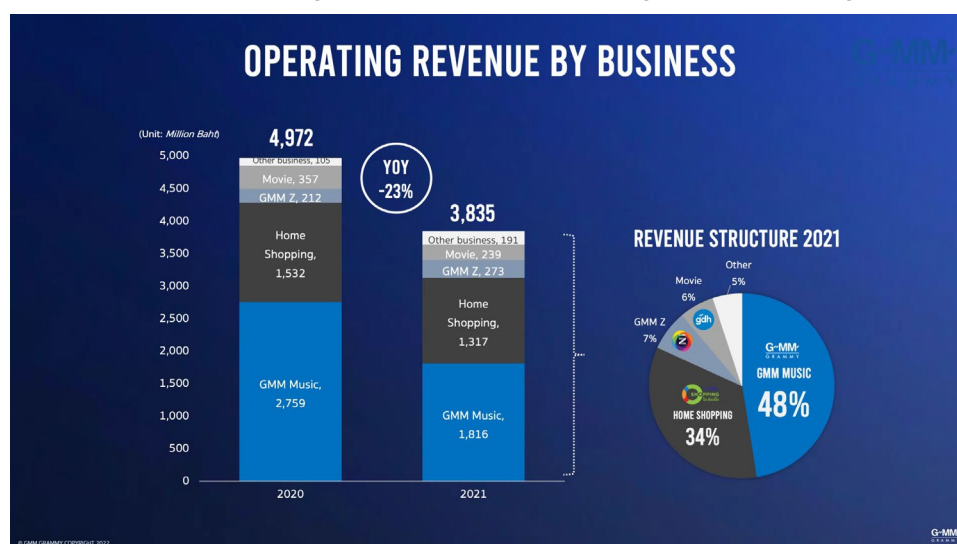
At present, the Company's joint venture consists of The One Enterprise Public Company Limited, O2 Kiss Co., Ltd., and YGMM Co., Ltd



In the year 2021, the Company had total operating revenue of THB 3,835 million, a decrease of 23% from the previous year. However, there is a higher profit margin.

The Company's revenue structure in 2021 can be classified as follows:

- Music business 48%
- Home shopping business 34
- Other businesses, including movies and other various segments, accounting for 18%



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 11 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 policies to stipulate responsibility, regulations and provision for appropriate action. 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.

In 2021, there were no reports of corrupt activities by the Company and/or the affiliated companies.

Subsequently, the Chairman assigned Mr. Phawit Chitrakorn, Chief Executive Officer of GMM Music ("Mr. Phawit"), to present GMM Music's performance in 2021 as well as the business outlook for 2022. Followed by Miss Chonlaya Promsri, Chief Financial Officer ("Miss Chonlaya"), to report the operating results and the management discussion and analysis (MD&A) for the year 2021.

**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\ including the direction of future business operations in summary as follows: -

Mr. Phawit asserted that as all shareholders understand that the past 3 years has been a difficult time for everyone due to COVID-19 pandemic situation which has affected every Business Group in the Industrial Market of Thailand as well as the Company's Music Business. Nonetheless, today it will be presented to all shareholders as to how the Company handled and resolved the crisis of late and the future directions that the Company has planned to progress the business, in the following details.

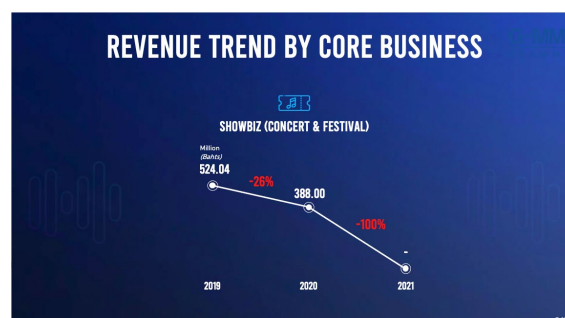
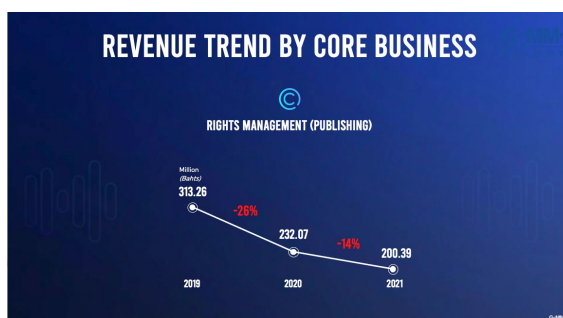
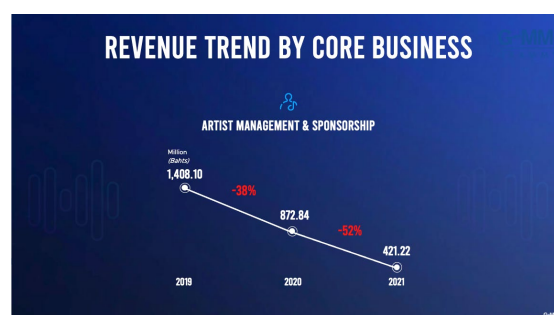
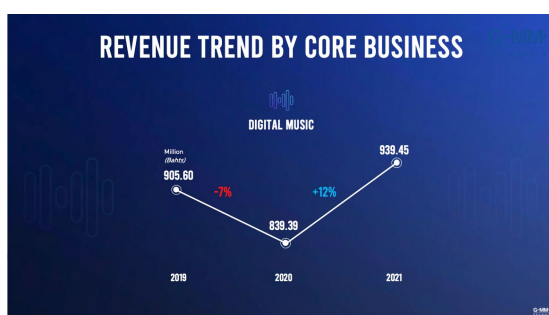


- 2 years prior to the crisis of COVID-19, that is in 2019 The Company's revenue stood at approximately THB 3,797 million, following which the Company must cooperate with the government's measures to resolve the COVID-19 crisis. The Company complied with COVID-19 control measures in which the Company had to suspend all concert events, festivals, artists engagement and management, together with halting karaoke and

music school businesses for about 6 months resulting in decreased income for the Company in fiscal Year 2020 diminishing revenues by as much as 30% (THB 2,660 million)

Wherein the year 2021, the Company continued to cooperate with the government to resolve the COVID-19 crisis for all 12 months, which made the company cease doing the same type of business as mentioned above likewise. Loss of revenue was not caused by the recession but caused mainly by the service discontinuance according to government regulations. As a result, GMM Music's total revenue has decreased by about 32%, with income of approximately THB 1,805 million. In addition to the COVID crisis, there were many other problems in the country, such as the issue of vaccines allocations, public rally problems, etc., all of which also directly affected the source of income.

- Revenue from 4 core businesses, namely Digital Music business, in which revenue grew by 12%. The remaining businesses, namely Artist Management & Sponsorship business, revenue decreased by 52%, Digital Management Publishing business revenue decreased by 14% and Showbiz Concert & Festival business revenue decreased by 100%. All due directly to government's control measure to solve the COVID-19 crisis, details are shown in the illustrations below



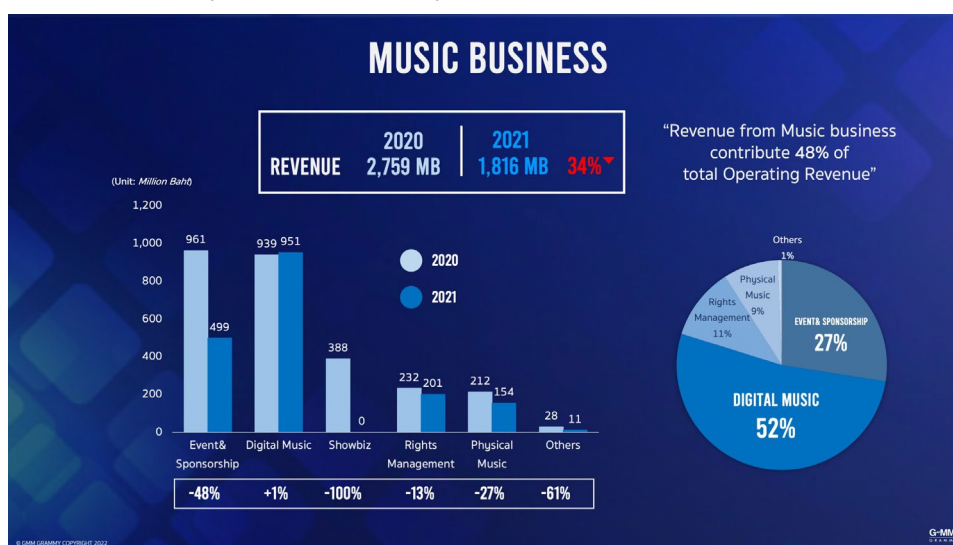
Nevertheless, the Company is positive that the government's control measures are not 'disruption' and is certain that when there are easing measures to reopen the nation and the government implements relief measures, the core businesses that previously stopped providing services will resume and recover their revenues, in which the Company continues to prepare long-term plans to move towards a new approach in the Company's business operations.

In 2021, the Company continued to produce quality content with great success as the video presentation revealed to the shareholders in the meeting room.

Innovative directions and new things that will take place in the future of the Company's business operations are 7 new things being implemented which the Company has presented to shareholders through video viewing as follows:

- 1) New Artist: 70 new artists, over 400 songs.
- 2) New Platform launch with Application “Plern” which is an application for listeners. Having highly positive feedback from interested audience that within 6 months, the downloads count reached 2 million hits.
- 3) New Showbiz has an operation plan to expand the festival business to cover all regions across the country and expand the festival into a new segment as lifestyle and organize indoor concert with the form of a theme.
- 4) New Digital Asset: The Company will use the existing assets of the Company to be presented in a new format as Music NFTs
- 5) New Service in the form of providing a complete Music Solutions Service.
- 6) New Channel continues to distribute products in the form of Thumb drive Vinyl in more advanced channels as well.
- 7) New Joint Venture: a joint venture with YG Entertainment to develop new idol artists

Miss Chonlaya Promsri, Chief Financial Officer (“Miss Chonlaya”), to report the operating results and the management discussion and analysis (MD&A) for the year 2021 as follows :

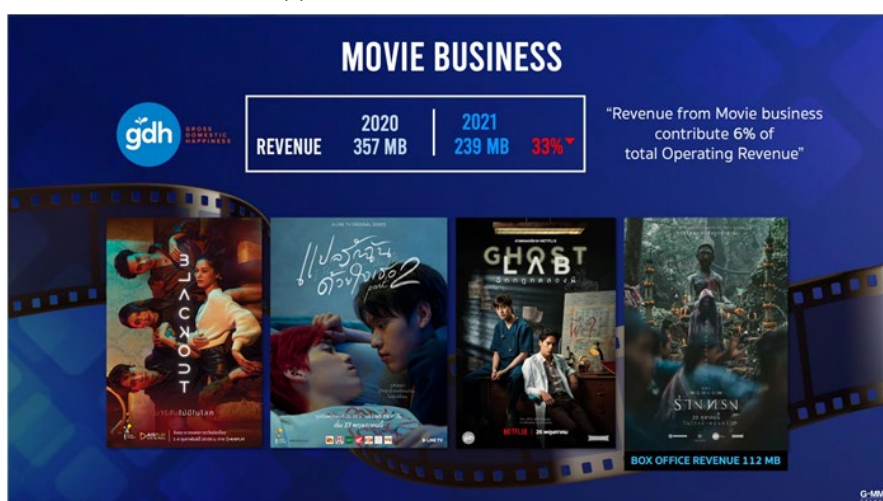


- GMM Music reports a total revenue of THB 1,816 million, a decrease of 34% YoY from THB 2,759 million from the income of each businesses consisting of:
  1. Revenue from Event & Sponsorship amounted to THB 499 million or approximately 27% of total music business revenue, decreased from 2020 by 48% YoY from THB 961 million.
  2. Revenue from Digital music business amounted to THB 951 million or approximately 52% of total music business revenue, increased by 1% YoY from THB 939 million.

3. Revenue from Showbiz business, amounted to zero since in 2021 the business was unable to operate due to the measures imposed by the government to prevent the spread of COVID-19.
4. Revenue from Rights Management business, amounted to THB 201 million or approximately 11% of total music business revenue, decreased by 13% YoY from THB 232 million.
5. Revenue from Physical Music business amounted to THB 154 million or approximately 9% of total music revenue, decreased by 27% YoY from THB 212 million.
6. Revenue from other business units amounted to THB 11 million or approximately 1% of total music business revenue, decreased by 61% YoY from THB 28 million.



- **Home Shopping business** (operated by O-Shopping) sales of products on both satellite TV and digital TV platform. In 2021, the revenue from O-Shopping amounted to THB 1,317 million or approximately 34% of total operating revenue, decreased by 14% YoY from THB 1,539 million. The decrease of consumer's overall purchasing power caused by the rise in employment, as an effect of wave 2 and wave 3 of COVID-19 pandemic. Consumers had cut back their spending and intense competition in the home shopping industry also impacted O- Shopping revenue as compared to previous year. However, O-Shopping adapted their business strategies from selecting the best quality product with reasonable price and developing its distribution strategy towards media commerce and social commerce as well as online channels from 2022 onwards. In 2021, the best seller's product includes underwear, food supplements, household items, electronics and kitchenware.



- **The Movie Business** (operated by GDH559) revenue amounted to THB 239 million or approximately 6% of total operating revenue. The revenue from movie business decreased by 33% YoY from THB 357 million. The decrease in revenue resulted from wave 2 and wave 3 of COVID-19, the cinema was unable to operate normally, which has caused GDH559 to adjust its business plan.

In the beginning of 2021, “GHOST LAB” movie was premiered worldwide on NETFLIX. The movie was on the top twitter trends in Thailand (#1) and has reached Number 1 spot on Netflix Thailand chart on the following day.

In the same year, “The Medium” was premiered in cinemas, a horror movie directed by “Tong - Banjong Pisanthanakun” and a South Korean film maker “Na Hong-jin”. “The Medium” box office revenue was THB 112.19 million. It was also the highest grossing Thai movie in Korea with approximately USD 7.3 million box office revenue. In addition, “The Medium” received the “Best of Bucheon” awards in Bucheon Choice from the 25th Bucheon International Fantastic Film Festival (BIFAN) in South Korea and “The Best Film in Jury (Premio Blogos de Oro a la Mejor Pelicula)” from the 32nd San Sebastian Horror and Fantasy Film Week in Spain.

In 2022, GDH559 plan to produce and launch 5 movies and 1 TV series. Additionally, GDH559 partners with Broadcast Thai Television Co., Ltd and Kubix Digital Asset Co., Ltd. plan to launch the first digital token in Thailand (Initial Coin Offering: ICO), for investment in movie “Love Destiny The Movie”. Where moviegoers, fans, and investors will be given the opportunity to jointly invest in the making of a film, reflecting that GDH559 has never stopped adapting and expanding channels to strengthening its business.



- **Satellite TV Platform** (operated by GMMZ & Z trading) (operated by GMMZ & Z trading) revenue amounted to THB 273 million or approximately 7% of total revenue, increased by 29% YoY from THB 212 million. In 2021, the overall Satellite TV Platform business has improved from the previous year, as a result of new broadcasting technology that shifted from SD to HD (Mpeg2 – Mpeg4), lead the consumers to buy new set-top-box. As consumers spend more time at home during the COVID-19 pandemic, watching TV became



an important form of entertainment. This also resulted in Home Shopping business, our related business, has geared more advertising budget towards Satellite TV platform.

- Other business revenue amounted to THB 191 million, increased by 81% YoY from THB 105 million, mainly resulting from higher advertising revenue shared from GMM25 digital TV business and management fees income.



- One of the Company's joint venture, The One Enterprise Public Company Limited or "ONEE", was listed on the Stock Exchange of Thailand, with trading permitted on November 5, 2021. The market cap at the IPO price was THB 20,240.63 million. On April 21, 2022, the opening price was THB 12.50, increased by 47.06% from the IPO price at THB 8.50 or THB 29,527 million market cap. At present, the Company holds 25.02% of total shares in The One Enterprise Public Company Limited

ONEE is a holding company which operate as a Vertically Integrated Service Provider ranging from content production business (Content Creator) producing and creating quality contents for all audiences broadcasting offline and online, such as Television (One31 digital TV and as a marketing representatives for GMM25 digital TV), radios, social media and OTT Platform of the group companies as well as partners locally and abroad. Due to their comprehensive business model that covers from upstream to downstream, ONEE is able to adapt to the ever-changing consumer behavior. As a result, ONEE is one of Thailand's leading producers of media and entertainment content.

The meeting moderator gave an opportunity for shareholders and proxies to ask questions. The questions and opinions in this agenda were recorded in the attachment attached to this report.

The Conductor gave an opportunity for shareholders and proxies to ask questions. The questions 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 2021 and the 2021 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, 2021.**

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 2021 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. Khitsada Lerdwana 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 Miss Chonlaya Promsri (“Miss Chonlaya”) 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, 2021.**

Consolidated financial statements						
(Unit: Million Baht)	Y2021	%	Y2020	%	Increase/ (decrease)	% of increase/ (decrease)
Revenue from sales and services	3,835	100%	4,972	100%	(1,136)	-23%
Cost of sales and services	(2,176)	-57%	(3,134)	-63%	(958)	-31%
Gross profits	1,659	43%	1,837	37%	(178)	-10%
Selling and administrative expenses	(1,732)	-45%	(1,965)	-40%	(233)	-12%
Loss from sales of investment in joint venture	-	0%	(438)	-9%	(438)	100%
Profit (loss) before other income, share of profit	(73)	-2%	(565)	-11%	(493)	-87%
(loss) from investments, financial cost and tax	3	0%	-	0%	3	100%
Dividend income	52	1%	61	1%	(8)	-14%
Other income	(17)	0%	(505)	-10%	488	97%
Profit (loss) before share of profit (loss) from investments	9	0%	(3)	0%	12	360%
Share of profit (loss) from investments in associates	262	7%	409	8%	(147)	-36%
Share of profit from investments in joint ventures	254	7%	(99)	-2%	353	355%
EBIT	(58)	-2%	(37)	-1%	21	56%
Finance income (cost)	(5)	0%	(13)	0%	(8)	-65%
Income tax income (expenses)	191	5%	(150)	-3%	341	228%
Profit (loss) for the year before extraordinary items	90	2%	-	0%	90	100%
extraordinary items - profit (loss)	235	6%	-	0%	235	100%
Fair value gain on other financial assets	325	8%	-	0%	325	100%
Gain on deemed disposal of investment in joint	515	13%	(150)	-3%	665	444%
Total extraordinary items	(18)	0%	(26)	-1%	7	29%
Profit (loss) for the year	497	13%	(175)	-4%	673	383%
NCI						
Profit (loss) attributable to equity holders of the Company						



Summary of the key points of the consolidated income statement for the year 2021 compared with the year 2020 are as follows:

- Total Operating Revenue amounted to THB 3,835 million, decreased from the year 2020 (THB 4,972 million) by THB 1,136 million or decreased by 23%.
- Cost of Sales and Services amounted to THB 2,176 million, decreased from the year 2020 (THB 3,134 million) by THB 958 million or decreased by 31%, in relation to declining revenue.
- Gross Profit amounted to THB 1,659 million, decreased from the year 2020 (THB 1,837 million) by THB 178 million or decreased by 10%. The company was able to achieve a gross profit margin in 2021 of 43%, which was better than that of 2020, which was 37%.
- SG&A expenses amounted to THB 1,732 million, decreased from the year 2020 (THB 1,965 million) by THB 233 million, or decreased by 12%. which arises from the best control, supervision and management of costs and expenses of the Company.
- Loss before other income, share of profit (loss) from investments, financial cost and tax income amounted to THB 73 million, loss decreased from the year 2020 (THB 565 million) by THB 493 million, or loss decreased by 87%. because in 2020, there was a loss from sale of investment in a joint venture of THB 438 million.
- Loss before share of profit (loss) from investments amounted to THB 17 million, loss decreased from the year 2020 (THB 505 million) by THB 488 million or loss decreased by 97%
- Profit for the year before extraordinary items from investments amounted to THB 191 million, increased from the year 2020 (Loss THB 150 million) by THB 341 million or increased by 228% , profit from special items are derived from fair value measurements in other financial assets THB 90 million and virtual profit from deemed disposal of investment in the joint venture THB 235 million, resulting from the listing of the ONEE's group on the Stock Exchange of Thailand total special items THB 325 million.
- The Company reported net profit attributable to equity holders of the Company at THB 497 million. increased from the year 2020 (Loss THB 175 million) by THB 673 million or increased by 383%

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The summary of Income Statements for the year 2021 compared with the year 2020.

Total Asset

(Unit: Million Baht)	As at 31/12/2021	As at 31/12/2020	Increase/ (decrease)	% of increase/ (decrease)
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	563	728	(165)	-23%
Trade and other receivables	801	912	(111)	-12%
Inventories	221	213	8	4%
Other current financial assets	629	-	629	100%
Other current assets	144	196	(52)	-27%
<b>Total current assets</b>	<b>2,358</b>	<b>2,050</b>	<b>309</b>	<b>15%</b>
<b>Non-current assets</b>				
Investments	1,043	471	572	121%
Leasehold improvement and equipment	130	178	(48)	-27%
Right-of-use assets	320	379	(59)	-16%
Intangible assets	384	301	83	28%
Cost of spectrum license	423	480	(57)	-12%
Deferred tax assets	203	185	18	10%
Other non-current assets	198	198	-	0%
<b>Total non-current assets</b>	<b>2,701</b>	<b>2,192</b>	<b>509</b>	<b>23%</b>
<b>Total assets</b>	<b>5,059</b>	<b>4,242</b>	<b>817</b>	<b>19%</b>

Total Asset at the end of 2021 was THB 5,059 million, increased from the end of 2020 (THB 4,242 million) by THB 817 million or increased by 19% mainly due to Other current financial assets amounted THB 629 million , which this item does not exist in 2020. Non-current assets increased from investment THB 572 million. This is an additional investment of the ONEE's group arising from profit sharing and valuation from the listing of the ONEE 's group on the SET. And investment in O2KISS Co., Ltd. and YGMM Co., Ltd.

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Total liabilities

	As at	As at	Increase/	% of
(Unit: Million Baht)	31/12/2021	31/12/2020	(decrease)	increase/
				(decrease)
<b>Liabilities</b>				
<b>Current liabilities</b>				
Short-term loan from bank	800	50	750	1500%
Trade and other payables	1,253	1,335	(82)	-6%
Unearned income	220	381	(161)	-42%
Current portion of long-term loan	363	75	288	383%
Current portion of lease liabilities	88	81	7	9%
Other current liabilities	87	135	(48)	-36%
<b>Total current liabilities</b>	<b>2,810</b>	<b>2,057</b>	<b>753</b>	<b>37%</b>
<b>Non-current liabilities</b>				
Long-term loan - net of current portion	261	623	(362)	-58%
Lease liabilities - net of current portion	253	307	(54)	-18%
Provision for long-term employee benefits	175	229	(54)	-24%
Deferred tax liabilities	18	-	18	100%
Other non-current liabilities	59	68	(9)	-13%
<b>Total non-current liabilities</b>	<b>767</b>	<b>1,227</b>	<b>(460)</b>	<b>-38%</b>
<b>Total liabilities</b>	<b>3,576</b>	<b>3,284</b>	<b>292</b>	<b>9%</b>

The Company's total liabilities at the end of 2021 were THB 3,576 million, increased from the year 2020 (THB 3,284 million) THB 292 million or increased by 9% mainly due to current liabilities 1) Short-term loan from bank increased amounted THB 750 million 2) Current portion of long-term loan increased amounted THB 288 million. Non-current liabilities decreased from the year 2022, due to the adjustment of the long-term loan - net of current portion due to short-term loan.

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Shareholders' equity

	As at	As at	Increase/	% of
(Unit: Million Baht)	31/12/2021	31/12/2020	(decrease)	increase/
				(decrease)
Shareholders' equity				
Share capital				
Registered				
> 819,949,729 ordinary shares of Baht 1 each	<u>820</u>	<u>820</u>	<u>0</u>	0%
Issued and fully paid				
> 819,949,729 ordinary shares of Baht 1 each	820	820	(0)	0%
Share premium	493	1,897	(1,404)	-74%
Appropriated - statutory reserve	2	14	(12)	0%
Unappropriated (deficit)	92	(1,863)	(1,956)	-105%
Other components of shareholders' equity	(42)	(39)	3	7%
Equity attributable to owners of the Company	1,365	828	537	65%
Non-controlling interests of the subsidiaries	117	130	(13)	-10%
Total shareholders' equity	1,482	958	524	55%
Total liabilities and shareholders' equity	5,059	4,242	817	19%

Total shareholders' equity at the end of 2021 was THB 1,482 million, increased from the year 2020 (THB 958 million) by THB 524 million or increased by 55%

Total liabilities and shareholders' equity of 2021 was THB 5,059 million, increased from the year 2020 (THB 4,242 million) by THB 817 million or increased by 19%

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.

During the conduct of this agenda, there were 2 additional shareholders attending the Meeting, representing 107,300 shares. Thus, there were 707 shareholders attended the Meeting and the total number of shares present in the Meeting was 588,285,113 shares.

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 December 31, 2021 by majority votes of the shareholders attending the Meeting and casted their votes. The voting results were as below:  
(Closing vote at 3.25 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	588,284,985	100.0000
Disagreed	0	0.0000
Voided Ballot	0	0.0000
Total	588,284,985	100.0000
Abstained	128	-

<b>Agenda 4 To approve the appropriation of the 2021 net profit as statutory reserve fund.</b>
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The Conductor invited Miss Chonlaya to present the details to the Meeting. Miss Chonlaya declared that according to Section 116 of the Public Limited Companies Act B.E. 2535 ("Public Act") and the Company's Articles of Association ("AoA") Clause 38, "The Company has to allocate not less than 5% of annual net profits as statutory reserves, net of accumulated losses (if any), until the value of statutory reserves is not less than 10% of registered capital unless the Company has another rule or regulation that otherwise specifies a higher reserve."

According to the resolution of the 2021 Annual General Meeting of Shareholders on April 30, 2021, to 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 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.

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

The Meeting considered the matter and casted the votes. The Meeting approved the appropriation of net profit for the year 2021 as a statutory reserve fund, in the totaling Baht 2,165,384 or equal 5 % of the net profit for the year 2021. by majority votes of the shareholders attending the Meeting and casted their votes, the voting results are as below: (Closing vote at 3.32 p.m.)

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Eligible Voter	Number of Vote (shares)	Percentage
Agreed	588,284,885	100.0000
Disagreed	128	0.0000
Voided Ballot	0	0.0000
Total	588,285,013	100.0000
Abstained	100	-

<b>Agenda 5</b> To approve the omission of dividend payment from the 2021 operational results.
--

The Conductor invited Miss Chonlaya to present the details of this agenda to the Meeting.

Miss Chonlaya 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, 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.

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 approved the omission of dividend payment from the 2021 operational results by majority votes of the shareholders attending the Meeting and casted their votes, the voting results are as below: (Closing vote at 3.39 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	588,284,885	100.0000
Disagreed	128	0.0000
Voided Ballot	0	0.0000
Total	588,285,013	100.0000
Abstained	100	-

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

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

Dr. Naris stated that in order for the meeting to vote conveniently and transparently, Dr. Naris Chaiyasoot, Mr. Chanitr Charnchainarong and Mr. Fahmai Damrongchaitham have requested to temporarily leave this electronic media conference room temporarily. After the vote closed, and will return the electronic media meeting as usual once the voting on this agenda has been completed by asking the Conductor to present information to the meeting.

The Conductor 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 2022 Annual General Meeting of Shareholders via the Company's website [www.gmmgrammy.com](http://www.gmmgrammy.com), from September 30, 2021 to December 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.1/2022 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. 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.

The Company will be clarify the reason for the proposal to appoint Dr. Naris and Mr. Chanitr as independent directors for another term, although Dr. Naris will hold the position of director for 9 consecutive years, including the proposed renewal term , he will serve as a director for a total of 12 consecutive years, Mr. Chanitr will be a directorship for more than 9 consecutive years because in the recruitment difficulties of a qualified Director, especially a person with experience in the entertainment business, is complicated. Moreover, to avoid loss of opportunity to appoint a capable and experienced director. Dr. Naris and Mr. Chanitr are qualified persons. They have knowledge, abilities and experiences that are very beneficial to the Company's business operations.

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.

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.

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) Dr. Naris Chaiyasoot, (2) Mr. Chanitr Charnchainarong and (3) Mr. Fahmai Damrongchaitham to

serve as the Director of the Company by majority votes of the shareholders attending the Meeting and casted their votes, the voting results are as below: (Closing vote at 3.52 p.m.)

**1) Dr. Naris Chaiyasoot** Independent Director

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	588,205,685	99.9865
Disagreed	79,428	0.0135
Voided Ballot	0	0.0000
Total	588,285,113	100.0000
Abstained	0	-

**2. Mr. Chanitr Charnchainarong** Independent Director

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	588,284,985	100.0000
Disagreed	128	0.0000
Voided Ballot	0	0.0000
Total	588,285,113	100.0000
Abstained	0	-

**3. Mr. Fahmai Damrongchaitham** Director (Non-Executive Director)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	588,205,785	99.9865
Disagreed	79,328	0.0135
Voided Ballot	0	0.0000
Total	588,285,113	100.0000
Abstained	0	-

After the vote closed, the Conductor invited 3 directors to return into the electronic media conference room.

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

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 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 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 2022 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 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 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	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.

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 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)		
		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

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- **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 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.

During the conduct of this agenda, there were 1 additional shareholders attending the Meeting, representing 20 shares. Thus, there were 708 shareholders attended the Meeting and the total number of shares present in the Meeting was 588,285,133 shares.

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 2022 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 4.02 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	588,285,005	100.0000
Disagreed	128	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total	588,285,133	100.0000

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

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 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 being 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 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. Krisada Lertwana     | CPA No. 4958 or<br>(certified in the Company's financial statements in 2021 (1 years)) |
| (2) Mrs. Poonnart Paocharoen | CPA No. 5238<br>(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. Krisada Lertwana     | CPA No. 4958 or |
| (2) 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 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 -

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 2022 as proposed above, by majority votes of the shareholders attending the Meeting and casted their votes, the voting results are as below: (Closing vote at 4.10 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	588,284,985	100.0000
Disagreed	128	0.0000
Voided Ballot	0	0.0000
Total	588,285,113	100.0000
Abstained	20	-

#### Agenda 9 Other matters. (if any)

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

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

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



The Meeting adjourned at: 4.18 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 2022 Annual General Meeting of Shareholders, on April 29<sup>th</sup>, 2022

GMM Grammy Public Company Limited

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

1. Mr. Kitti Ngammaharat, attending shareholders, who submitted questions in advance, inquired as follows:

- Requested the management to share Grammy's 3 – 5-year vision for growth. What direction is the company in the future? In the past couple of years, the Company has faced many obstacles and has experienced a drop in revenue. Is it likely that the company has already pass the bottom? I would like to hear more about how the Company envisions growth.
- Requested for updates on the new projects that were previously announced, such as the NFT project and the co-investment project with YG Entertainment from Korea. When will the actual revenue be reported and how the management launch and realize the potential in these projects?

Mr. Phawit Chitrakorn informed as follows:

- As was presented in the video, let me clarify what is at the core of our music business.
  - 1) The digital business will continue to grow. We have a growth strategy in place that will focus on improving not just quality but also the quantity of contents with all the streaming platforms in the market.
  - 2) Many of the business arms are in the process of investing in content and new artist production. These are reflected in the revenue that will be generated from the Artist Management business, which is one of the largest contributors to our business. This includes both tailor-made and live show, including the Showbiz business.
- Regarding NFTs, the Company is in the market trial phase. The first of the collection was sold out immediately however, the early revenue indicators expect that it will not exceed one hundred million baht. It is still unclear as to how the market will respond to this and how appetite for it will grow. It is estimated that approximately five percent of the global cryptocurrency market are interested in NFTs.
- As for YGMM, approximately 60,000 people showed interest in participating in the Audition, of which some have already passed their auditions. Usually, those selected as trainees will require between 3 - 5 years of training before they can debut and generate income for the Company. We will continue to audition talents to find the next generation of trainees to become artists.

2. Mr. Krailerk Potiapiyanvisut attending shareholders, inquired as follows:

- Please explain more about the Company's market share in terms of views on YouTube and other streaming platforms.
- What are the selling points of "Plean Platform" compared to other market leaders? What are the difference in terms of customer groups?

Mr. Phawit Chitrakorn informed as follows:

- We have grown our market share on YouTube, publishing content and utilizing multiple channels as part of our strategy to increase reach and grow our base, which has been accomplished. The Company's market share on YouTube is expected to be above 60% if we were to separate views and viewership. As for the revenue received from YouTube, the Company should have the highest income in the country. Shareholders can be confident that the company's digital market share revenue remains number one.
- As for "Pleam Application", we didn't position ourself to compete with other music streaming platforms. We were targeting the masses and we have differentiated our platform by giving it a character. For example, the screen can be turned off while the music is playing, sound quality is good, and with a lower subscription rate, our target customer base is still growing.

3. Ms. Phacharathon Phumkhum a proxy, inquired as follows:

- Asked if the Company is expecting any growth in 2022 compared to the previous year? And what proportion of revenue would come each business?

Mr. Phawit Chitrakorn informed as follows:

- If the Company does not encounter a similar situation as it has in previous years, following strict measures and guidelines from the government, I'm confident that the business will experience greater growth than before. The main revenue generator (i.e., digital revenue), will surely grow, while Showbiz's revenue is likely to return in large quantities. As for the revenue from the Artist Management business, it should gradually grow. Because in the 1st quarter of 2022, B2B customers have not spent much money in the market. When we zoom out and see the big picture, there is still a matter of war. There were also continuous outbreaks of COVID-19 in the 1st quarter, but the Company still hopes that in the next quarter, revenue from Artist Management business will recover quickly. This should result in revenue growth this year.

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

4. Mr. Krailerk Potiapiyanvisut attending shareholders, inquired as follows:

- Asked why the Company does not pay dividends despite having sufficient cash and cash equivalents and positive operating cash flow?

Miss Chonlaya Promsri informed as follows:

- Net profit on the separate financial statements amounted to THB 43 million, which is not very high compared to the previous year. Also, the Company's business has a tendency to grow and expand, which will require cash for continuing operations. Therefore, the Board of Directors has considered and resolved to refrain from paying dividends to maintain cash for business operations to keep the business growing.

**Agenda 9 Other matters (If any)**

5. Mr. Krailerk Potiapiyanvisut attending shareholders, suggested as follows:

- Requested Grammy to adjust its strategic positioning by accepting international distributor agreements for artists in the country looking to expand their reach in the global market. Acting as an intermediary between Artists in Thailand and various foreign platforms will help to increase our bargaining power, accelerate the development of our artists, and help provide a more even playing field for Thai artists who sell their works abroad.
- Various business units should be changed from cost centers to profit centers by splitting them into subsidiaries to accept internal and external works. For example, setting up a distributor for music copyrights for both ours and other artists, a concert management company accepting work both internally and externally, to promote artists and others. As well as, cheering up the Company after going through a difficult time.

Miss Boosaba Daorueng Thank you for the suggestions from shareholders.