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GRAMMY 001/2023/AGM

May 10, 2023

**Subject:** Minutes of the 2023 Annual General Meeting of Shareholders of GMM Grammy Public Company Limited

**To:** Shareholders

GMM Grammy Public Company Limited

**Enclosure:** Copy of the Minutes of the 2023 Annual General Meeting of Shareholders of GMM Grammy Public Company Limited.

With reference to the 2023 Annual General Meeting of Shareholders held by GMM Grammy Public Company Limited (the "Company") on April 28, 2023 enclosed herewith are the Minutes of the meeting. If you wish to submit any amendments to these Minutes, please contact the Company at [cs@gmmgrammy.com](mailto:cs@gmmgrammy.com) no later than May 26, 2023 in order for the Company to have sufficient time to collect all such amendments (if any) for further processing. If no such input is received, it shall be deemed that all shareholders approve these Minutes as written.

Please be informed accordingly.

Respectfully yours,

GMM Grammy Public Company Limited

GMM Grammy Public Company Limited  
Minutes of the 2023 Annual General Meeting of Shareholders

The AGM via Electronic Media (E-AGM)

On Friday, April 28 , 2023 at 2.04 p.m.

Broadcasting live from the at the Auditorium Room, 21st 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 2023 Annual General Meeting (the "Meeting") of GMM Grammy Public Company Limited (the "Company") that there were total of 5 shareholders attending in person, representing 6,252,980 shares, and 655 by proxies, representing 582,971,673 shares. The total number of attendants who were shareholders and proxy holders were equal to 660 persons, representing 589,224,653 shares or 71.8611% 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 2023 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 2023 Annual General Meeting of Shareholders and opened the meeting. The Chairman then continued that with concern for the health of the attendees, Due to current situation of the epidemic of the 2019 coronavirus ("COVID-19") in Thailand. This year, it is still in a situation that requires careful and tight surveillance. Therefore, to prevent and reduce the risk of COVID-19 that may be caused by 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.1/2023 on February 27, 2023 has resolved to invite all shareholders to attend the 2023 Annual General Meeting of Shareholders ("the Meeting") which will be convened on Friday, April 28, 2023, 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 2023 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 2023 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, 2022 to December 30, 2022. 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 2023 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 27, 2023 onwards. For the 2022 Annual Registration Statement /the 2022 Annual Report (Form 56-1 One Report) 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 27, 2023 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 by broadcasting live from the meeting room, 21<sup>st</sup> Floor, GMM Grammy Place Building and attended the Meeting via Electronic Media (Used Application Zoom Conference) as follows:

**Directors attending the Meeting** (8 persons as of 88.89% of all directors 9 persons) as follows:

- |                                |   |
|--------------------------------|---|
| 1. Mr. Paiboon Damrongchaitham | Chairman/ Chairman of Advisory Board  |
| 2. Miss Boosaba Daorueng       | Vice Chairman/ Chairman of the Risk Management<br>Committee/ Chairman of the Corporate Governance and |

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|----------------------------------|--|
|                                  | Ethics Committee/ Chairman of the Group Executive Committee/Director (Authorized Director) /<br>Group Chief Executive Officer  |
| 3. Dr. Naris Chaiyasoot          | Chairman of the Audit Committee/<br>Chairman of the Nomination and Remuneration Committee/<br>Independent Director   |
| 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. Sunyaluck Chaikajornwat   | Independent Director/ Member of the Audit Committee/<br>Member of the Corporate Governance and Ethics Committee  |
| 6. Miss Suwimon Jhungjotikapisit | Director (Authorized Director)/<br>Member of the Nomination and Remuneration Committee/<br>Company Advisor   |
| 7. 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 |
| 8. 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   |

**Absent Directors the Meeting** (1 persons as of 11.11% of all directors 9 persons) as follows:

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|--------------------------------|---|
| 1. Mr. Chanitr Charnchainarong | Independent Director/ Member of the Audit Committee |
|--------------------------------|---|

**Management attending the Meeting (4 persons) as follows:**

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|--------------------------------|---|
| 1. Mr. Sompohb Budspawanich    | Chief Strategic Officer-Music 2<br>Member of the Risk Management Committee/                                     |
| 2. Miss Chonlaya Promsri       | Chief Financial Officer/<br>Member of the Risk Management Committee/<br>Member of the Group Executive Committee |
| 3. Mr. Thanakorn Manoonpo      | Vice President - Group Investment   |
| 4. Mr. Pongthep Leelaprachakul | Senior Director- Head of Legal  |

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

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|--------------------------|---------|
| 1. Mr. Khitsada Lerdwana | 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 2023 Annual General Meeting of Shareholders and the Annual Registration Statement / the 2022 Annual Report (Form 56-1 One Report) with details as according to the steps shown in the Invitation to the 2023 Annual General Meeting of Shareholders according to Enclosure 10. The Company has sent it to the shareholders.

The Conductor invited shareholders and proxy holders to acknowledge the voting and counting processes to be the resolution of the 2023 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 has the number of votes equivalent to the total number of shares held by the shareholder who granted the proxy. Therefore, in such a 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 for the Meeting to acknowledge.

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 Reactions 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 agenda, 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 2022 Annual General Meeting of Shareholders convened on April 29, 2022.**

The Conductor invited the Chairman to announce to the Meeting. The Chairman stated that the 2022 Annual General Meeting of Shareholders, which convened on April 29, 2022, 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 2022 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 Minutes of the 2022 Annual General Meeting of Shareholders by majority votes of the shareholders attending the Meeting and casted their votes as below: (Closing vote at 2.26 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	589,224,653	100.0000
Disagreed	0	0.0000
Voided Ballot	0	0.0000
Total	589,224,653	100.0000
Abstained	0	-

#### **Agenda 2 To acknowledge the declaration of the 2022 operational results and the Company's Annual Report**

The Conductor invited the Chairman to announce to the meeting.

The Chairman announced Summary of past important events in 2022 with details as follows:

- The year 2022 is another year that GMM Grammy Public Company Limited continues to operate amid challenges from the economic conditions of all countries, including Thailand, which is slowing down. The situation of Covid-19 has begun to unfold, but the impact on consumer behavior and the overall entertainment industry has inevitably decelerated. However, the Company is still determined to maintain its leadership in the music business and content production for various media and increasing revenue channels to strengthen the Group's business. The Company continues to focus on flexibility in adapting to situations to maintain competitiveness and create new business opportunities, which is the key to driving the Company's sustainability.
- Currently, the Digital Music Business of the Company has become the main source of income for the music business that has grown continuously. It is expected to play an ever-increasing role in the future. Which is in the same direction as the global music industry. Another business that has returned to growth after the improvement of the Covid-19 situation is Showbiz. The Company has organized 12 concerts and festivals, representing more than 280,000 audiences. In addition, the Company also values creating a new generation of artists by establishing GMM Academy to raise the standard of artist training to meet international standards and to develop modern artists as sustainable careers.

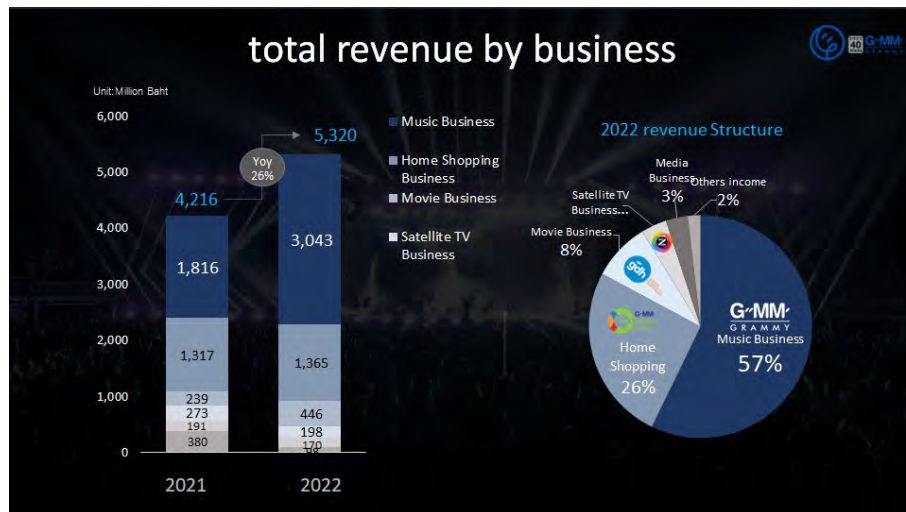
- The home shopping business, are also affected by the epidemic but still maintain a customer base and expand distribution channels well, it also opportunities for strong growth soon.,
- The movie business this year, 3 movies were released, with the highlight being "Love Destiny 2: The Movie," a co-investment between GDH and Broadcast Thai Television Co., Ltd. The movie is well-received by both domestic and international audience's bases, also named the nationally highest-grossing Thai movie in 2022.
- Overall operating results for the year 2022, the company has the potential to generate a total revenue of 5,320 million baht, an improvement from the previous year. and has a net profit of 166 million baht.
- For the trend of 2023, it is expected that the epidemic situation will be resolved, the company will be able to conduct business with greater efficiency.



GMM Grammy Public Company Limited operates a full service in the entertainment industry. And specialize in presenting through the music business and artists. From continuous outstanding performance marking our 40th anniversary, the Company does not stop to develop further business in various business areas. As a result, there are now a variety of businesses that can be divided into five categories as follows: (1) Music business (2) Home shopping business (3) Movie business (4) Satellite TV Platform business (distributor of Set top box& broadcasting) and (5) Media business, the Company has been licensee to uses radio broadcast frequencies to provide digital TV station on GMM25 channel. Along with The One Enterprise Public Company Limited, which is the Company's joint venture act as a marketing agent to produce content, procure customers, and distribute advertising time for GMM25 Channel.

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- In 2022, the company had a total revenue of 5,320 million baht, an increase of 26% from the previous year, and a net profit of 166 million baht.
- The revenue structure divided by business groups as follows:
  - Revenue from Music Business 3,043 million baht, accounting for 57%
  - Revenue from Home Shopping Business 1,365 million baht, accounting for 26%
  - Revenue from Movie Business 446 million baht, accounting for 8%
  - Revenue from Satellite TV Platform Business 198 million baht, accounting for 4%
  - Revenue from Media Business 170 million baht, accounting for 3%
  - Other revenue 98 million baht, accounting for 2%

In addition to giving importance to opportunities and strategies for doing business, the company continues to focus on personnel development, which is the most important foundation of the company. By focusing on developing the capabilities of personnel to be able to cope with the rapidly changing technology and trends of the world. It also places importance on good corporate governance plans to be worthy of the corporate governance assessment of listed companies. by the Thai Institute of Directors Association (IOD), in which the Company has been assessed at the highest level of "excellent" for 12 consecutive years as well. We aim to be able to enhance value and deliver a sustainable return to our shareholders in the immediate future.

The Company has operated in accordance with the principles of good corporate governance to ensure that the Company There is a policy to define responsibility, guidelines, and requirements for conducting business appropriately, with the intention and determination to fight against corruption. To prevent corruption in the business of the company. Although not yet participating in "Thai Private Sector Collective Action Against Corruption", but the Company has clear anti-corruption guidelines. and provides channels where complaints and information on dishonest practices can be sent to the Audit Committee.

In 2022, there were no reports or cases of fraudulent activities involving the Company and/or affiliated companies.

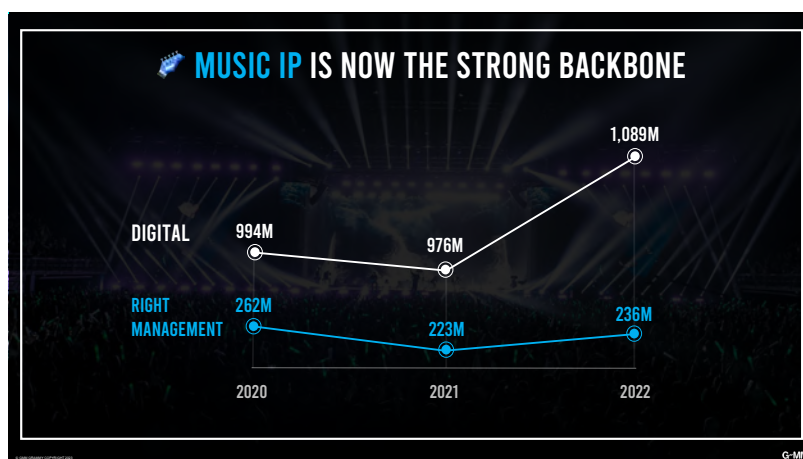
Subsequently, the Chairman assigned Mr. Phawit Chitrakorn, Chief Executive Officer of GMM Music (“Mr. Phawit”), to present GMM Music’s performance in 2022 as well as the business outlook for 2023. Followed by Miss Chonlaya Promsri, Chief Financial Officer (“Miss Chonlaya”), to report the operating results and the management discussion and analysis (MD&A) for the year 2022.

**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 said that, for the past 3 years, the world had faced the COVID-19 situation that affecting all business and industry, not even the music business, which severely affected all the world. However, the most important thing is that the company was able to overcome and survive such a situation completely. I would like to assure the shareholders that no matter what the problems are, the company can distinguish between short-term and long-term problems. Therefore, when the situation has passed and restore to the normal circumstance, it can be seen that the music business of the company has not been disrupted by the COVID-19 situation.

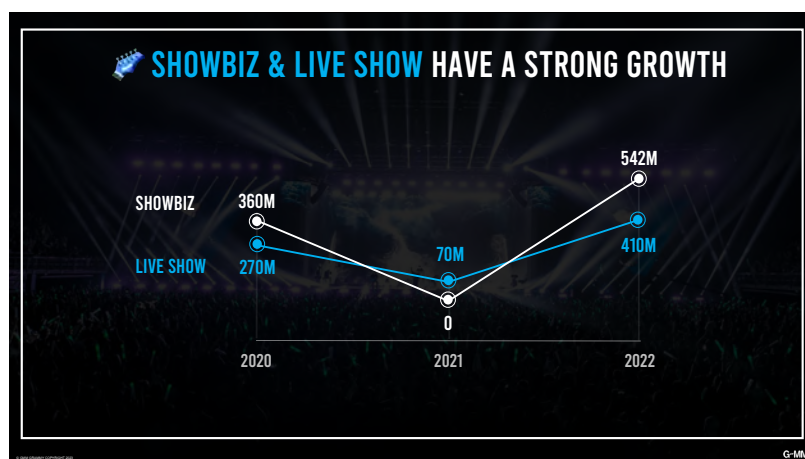
Throughout the past 3 years, in the year 2020, the company was able to operate normally for about 6 months, making the revenue approximately 2,759 million baht. In 2021, due to the epidemic situation of COVID-19, the company has been affected by several prohibitions on its business operation. This is such a difficult time that the company had to stop organizing concerts, shows, and activities. As a result, the company’s revenue decreased from the year 2020 to about 1,816 million baht, which was about 34% decrease from the previous year. And, in the year 2022, the company was able to operate its normal business for approximately 8 months. Therefore, the company had an increase in revenue of approximately 3,043 million baht, approximately 68% increase from the previous year. GMM MUSIC had shown its potential to create a counter-trend growth from Music IP which is now regarded as the backbone of the music business since it was not affected by the COVID-19 situation at all. The Music IP business consists of 2 main business groups, which are important business as the source of increased income, indicating long-term growth opportunities. Music IP consists of:

- Digital Business, which in 2022, has a revenue growth of approximately 1,089 million baht.
- Right Management Business, which in 2022, has a revenue of approximately 236 million baht.



While in 2022, when Showbiz and Live Show has backed to the businesses under the opportunities from the government's relaxation of various measures and the opening border of the country. The company received good effect from the recovery of its main business, where more marketing activities can be resumed. It can be seen that the Showbiz business and the Live Show business can improve the situation of the company in a positive way. Although the duration of the organization of the event is only 7-8 months, it can generate income in 2022 as follows:

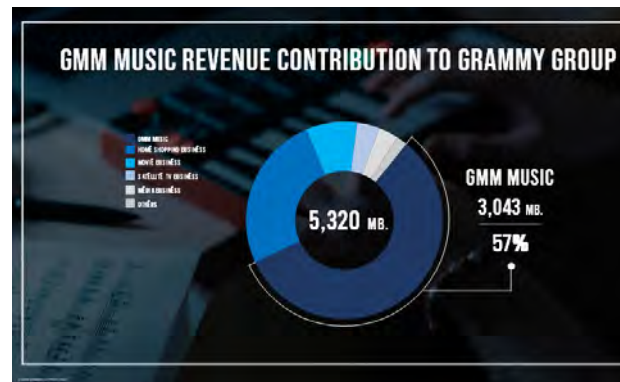
- Showbiz business generates approximately 542 million baht revenue.
- Live Show business generates approximately 410 million baht revenue.



Summary of the revenue of the music business in 2022 compared to 2021 is as follows:

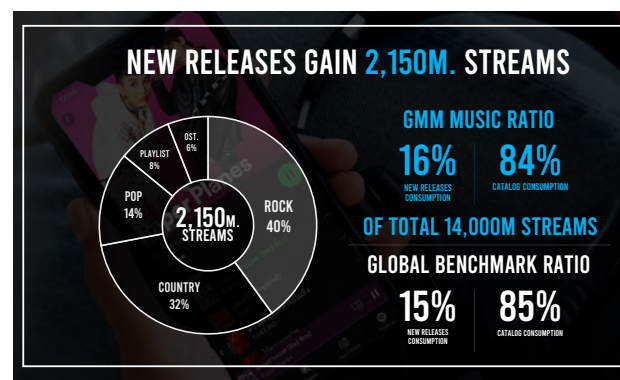
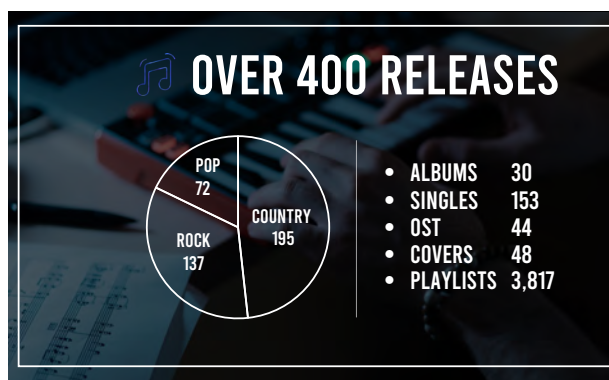
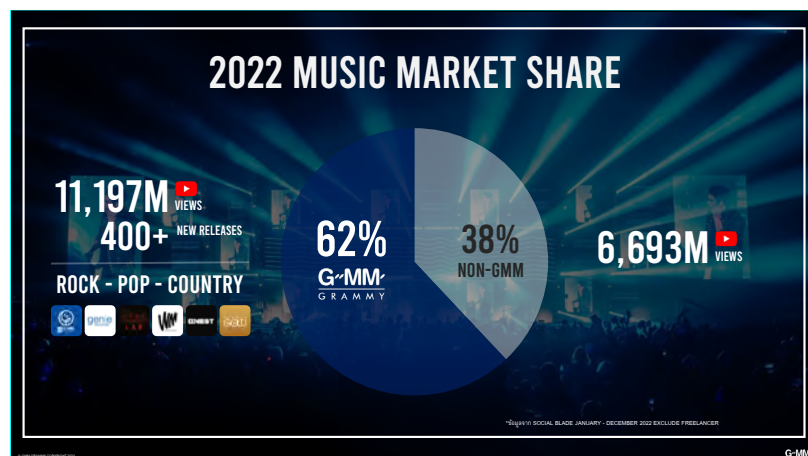
1. Digital Business, having the revenue in 2022 of approximately 1,089 million baht, increased about 12% from 2021 revenue at approximately 976 million baht.
2. Artist Management Business, having the revenue in 2022 of approximately 742 million baht, increased about 173% from 2021 revenue at approximately 272 million baht.
3. Concert and show business (Showbiz Business), having the revenue in 2022 of about 542 million baht from organizing about 12 shows, with approximately 100% growth from the year 2021 revenue at 0 million baht since concerts were unable to be organized at all due to restriction under the COVID-19 situation.
4. Right Management Business, having the revenue in 2022 of about 236 million baht, with about 6% growth from the year 2021 revenue at approximately 223 million baht.
5. The physical business, having an income in 2022 of about 145 million baht, which decreased about 6% from the year 2021 revenue at about 154 million baht.

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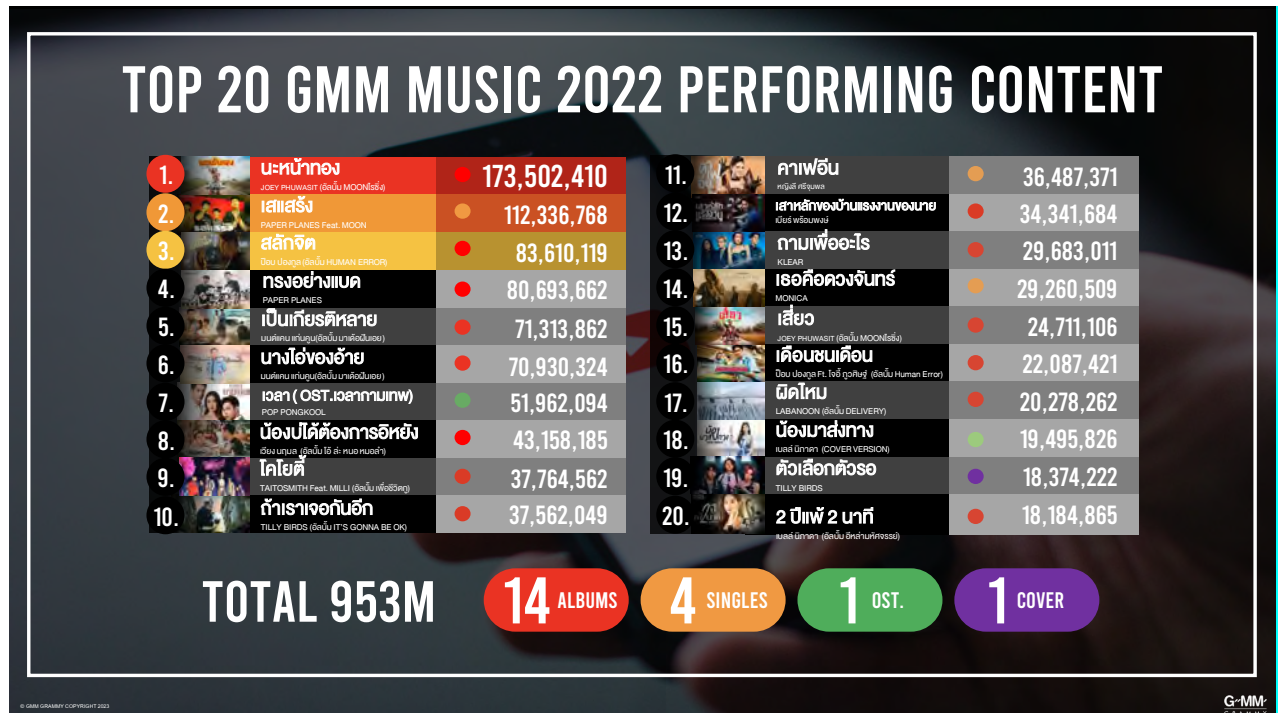
It can be seen that the total revenue of the company in 2022 is about 5,320 million baht. The revenue is mainly from the music business, which is the main source of income of the company, at approximately 3,043 million baht, approximately 57% of the total revenue.

Although there was a situation of COVID-19, the company did not only focus on just doing business. The most important aspect of the operation of the company's music business is that there must be continuous development of quality songs and artists. Since the past, the company has been maintaining the standard of being the number 1 music label of the country. From the market share information that the consumers still enjoy listening to and watching the company's music at the highest of about 62% of the total views in the largest platform, YouTube. Also, the company has a total view of about 11,197 million views, with about 400 new songs are launched to the website, ranging from rock, pop and country music. Other song labels have only about 6,693 million views, which is about 38%.





Therefore, in the year 2022, GMM MUSIC has a total stream of 14,000 million streams, from 404 new songs which divided into 30 albums, 153 singles, 44 soundtracks and 48 cover songs. They are also created and shared into 3,817 playlists, all of which generated 2.15 billion streams, representing 16% of total GMM MUSIC listening. This is in line with the new music streaming averages of the world's major music companies, with about 15% of streams. The first 3 top popular genres of music of GMM MUSIC are rock music 40%, country music 32% and pop music 14%. Old songs streaming rate will be around 85%.



In addition, in 2022, GMM MUSIC's songs and artists still firmly win the hearts of the fans. As a result, many popular songs rise top the music charts of various digital platforms. This year is also the year of the birth of new artists of all genres of music, including pop, rock, and country. In this regard, the overview of the success in production can be summarized briefly in various dimensions as follows.

#### ■ Year of New Age Artist

GMM MUSIC has created a phenomenon of the birth of new artists in pop, rock and country genres, such as Paper Planes, Three Man Down, Tilly Birds, Taitosmith, Joey Phuwasit, Monica, Vieng Narumon, Beer Phromphong, Bell Nipada, and New Country

#### ■ Year of Recruitment

Finding new artists is also important. GMM MUSIC has invested no less than 100 million baht to recruit and train new artists by professionals like GMM ACADEMY. This has received good feedback from more than 10,000 young people. For YG"MM, which opened for applications last year, there were flooded with more than 9,000 applicants. In this regard, the creation of new artists of GMM MUSIC aims to raise the quality of young artists to have the skills and abilities to be able to perform excellent works internationally. In addition, there is also a new music label that

produces new artists who have started to increase their fan base, namely Whitefox, GNEST. This is the year of generating income from the event presenter of various products by both existing artists and new generation artists covering all target segments.

#### ■ Top 100 Thai Songs of The Year

GMM MUSIC is the music label with the most hit songs on the Thailand Billboard Chart at 37%, ranking as the number 1 music label with the most hit songs on the chart.

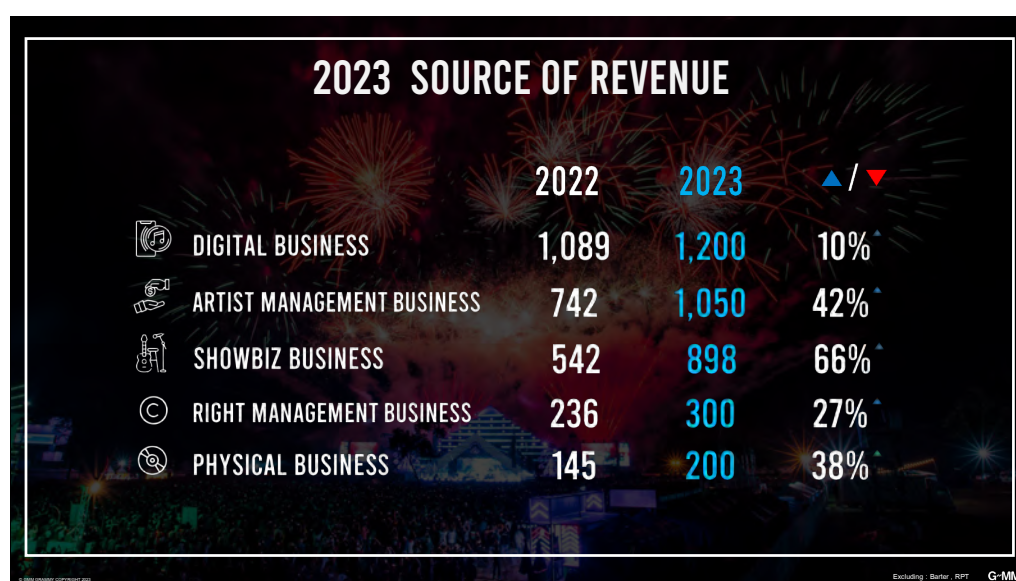
#### ■ Top Performance on YouTube

Monkan Kankoon still holds the title of the people's favorite country music artist with the highest total streams on YouTube in Thailand for 3 consecutive years, having more than 800 million views

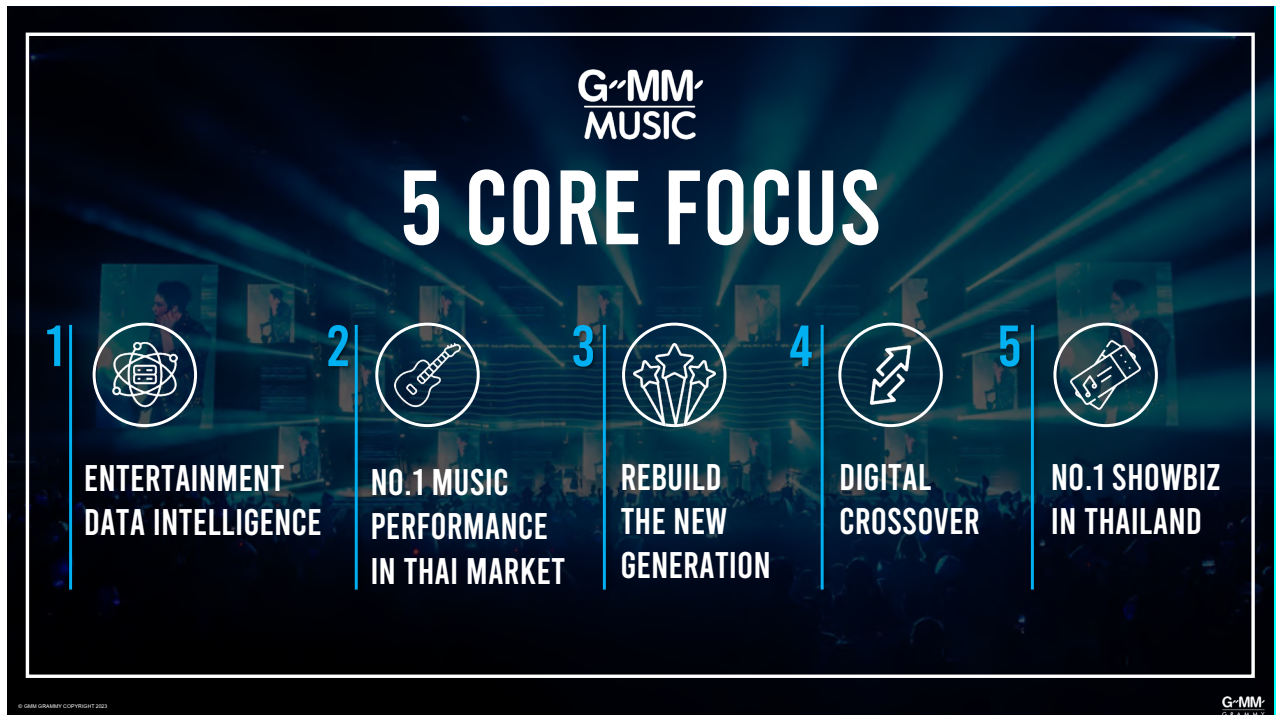
#### ■ Top Performance on TikTok

Paper Planes, the owner of the hit song "Bad Boy" with the highest record of 1,000 million views., followed by female country artists and Ying Lee, the owner of the song "Caffeine", the catchy song and dance song of the year with a record of 400 million views. A group of new, energetic country artists, New Country with the song 'Stand by Lor (Handsome)', which broke all records with 200 million views in a short time on the TikTok platform.

And today, GMM MUSIC has set the business direction for 2023, targeting 25% of revenue growth by focusing on development in all parts of the business, including, strengthening the existing business, and creating opportunities for new business expansion. To emphasize being the No. 1 MUSIC INFRASTRUCTURE, we fixate on 5 Core Focus as a powerful drive to lead all GMM MUSIC businesses to the goal of generating revenue of 3,800 million baht in 2023, as set out as follows:



Mr. Phawit continued that to emphasize being the No. 1 Music Infrastructure and to drive the Company's music business towards a revenue target of 3,800 million baht, the Company has set 5 Core Focus strategies of GMM MUSIC, namely:



#### 1. Entertainment Data Intelligence

- This is an investment in Big Data platforms to maximize the benefits of GMM MUSIC in the production department, sales department, Showbiz department, or other related parties.
- GMM MUSIC has invested in Machine Learning and AI to learn the behavior of fans, artists, product brands, and all related media. This development leads to the utmost precision in selecting artists and finding relationships in various aspects with product brands or media and influencers. Eventually, it can lead to data prediction that can accurately see the demand and purchase volume of tickets in various Showbiz branches before selling.
- All the above is just the beginning of GMM MUSIC in expanding Music Data into Personalization Commerce. We expect to grow into the country's greatest Entertainment Big Data soon.

#### 2. No.1 Music Performance in Thai Market

- Create and position artist brands to cover all segments.
- Expand music production capacity to 500 songs, 32 albums, 160 singles, and 5,000 playlists yearly.
- Maintain the standard of being the music label with the highest streaming numbers in the country, both from new and old songs.

### 3. Rebuild The New Generation

- Set a goal to constantly create new artists, i.e., rock music artists (New Rock Idol), country music artists (New Country Idol), and pop music artists (New Pop Idol). Approximately 15 - 20 new artists are ready to debut on the market. (Presenting a sample video of new artists to the shareholders.)
- Create a recruitment network to find new generations to become trainees through official partnerships with universities, educational institutions, singing-dancing institutes, modeling, music communities, producers, and organizers in various fields across the country. The trainees will go through a continuous selection-elimination process throughout the year with the intensive course of GMM ACADEMY.

### 4. Digital Crossover

- Make the highest growth in the Digital Music group with expertise in Digital Performance.
- Bring expertise to create higher performance in all social media of the Company and artists.
- Link opportunities between Music Marketing, Music Optimization, and Music Playlists to generate revenue growth and listening behavior of consumers

### 5. No.1 Showbiz in Thailand

- Seize 7 strategic points in every region across the country in terms of Music Festivals by having the Best Indoor Concert, the biggest, with the most artists, and the highest number of viewers with 9 festivals that will take place this year. Starting with ChiangYai Fest 4 in Chiang Mai, Chieng Nuea Fest in Nakhon Ratchasima, PoongTai Fest in the Southern region, NangLay 2 at Cha-am, Rock on the Beach in Pattaya, NangLen 7 at Khao Yai, Rock Mountain 2 at Khao Kho, Monster Music 2 in Bangkok, Big Mountain 13 at Khao Yai, and Thai artists concerts such as Micro, Treeman, Down, Peg/Off. /Ice, etc. (Presenting the sample video of the Company's music festivals to shareholders.)
- Expand into new opportunities by inserting into provincial festivals such as the Songkran Festival, Chiang Mai and expanding to Songkran in 4 regions, festivals, Halloween events, LGBTQ+ festivals, international music festivals, concerts, and K-pop fan meetings in order to proactively approach to tourists and international fans to experience various events from GMM Music group (Presenting the sample video of the Company's music festivals that will be expanded into new opportunities to shareholders.)

### New Phenomenon Project

GMM Grammy Public Company Limited ("GRAMMY") and RS Public Company Limited ("RS") jointly established ACROSS THE UNIVERSE JOINT VENTURE to organize concerts together for a period of 3 years from 2023-2025 by organizing three concerts a year at Impact Arena, Muang Thong Thani. Starting with the first concert this year on July 29-30, 2023, the second concert on September 9-10, 2023, and the third concert on October 28-29, 2023, each

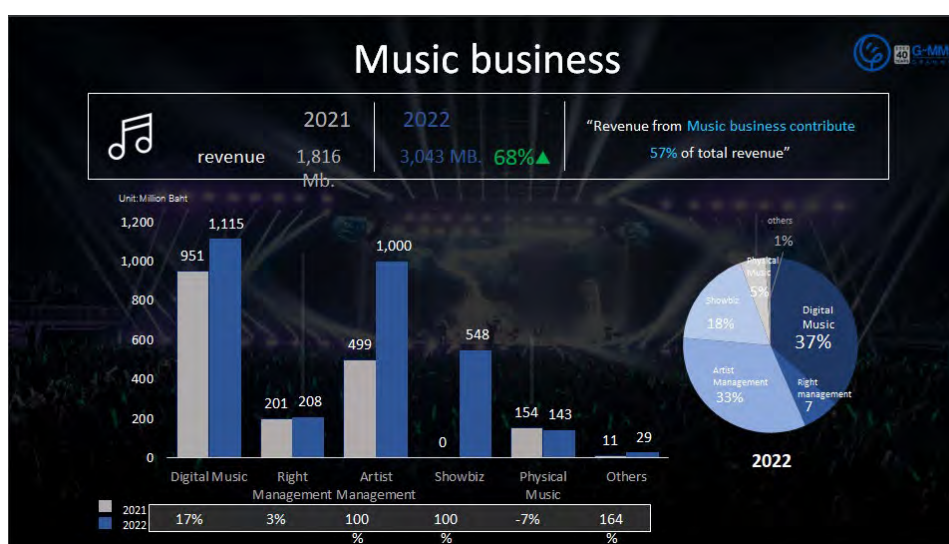


concert will focus on artists from the 90s and 2000s when both companies' music boomed. Tickets for the concerts are expected to sell out.



GMM MUSIC believes sustainable growth is the most important key in business operations. Our priority is the value of artists, team members, both on the scenes and behind the scenes, and all employees who expect to work as motivated professionals in a stable business. In addition, the readiness to cooperate with business partners, i.e., various media, international music labels, promoters, platforms, business partners, and various product brands, will make the Thai music industry continuously and sustainably grow.

Miss Chonlaya Promsri, Chief Financial Officer (“Miss Chonlaya”), to report the operating results and the management discussion and analysis (MD&A) for the year 2022 as follows :



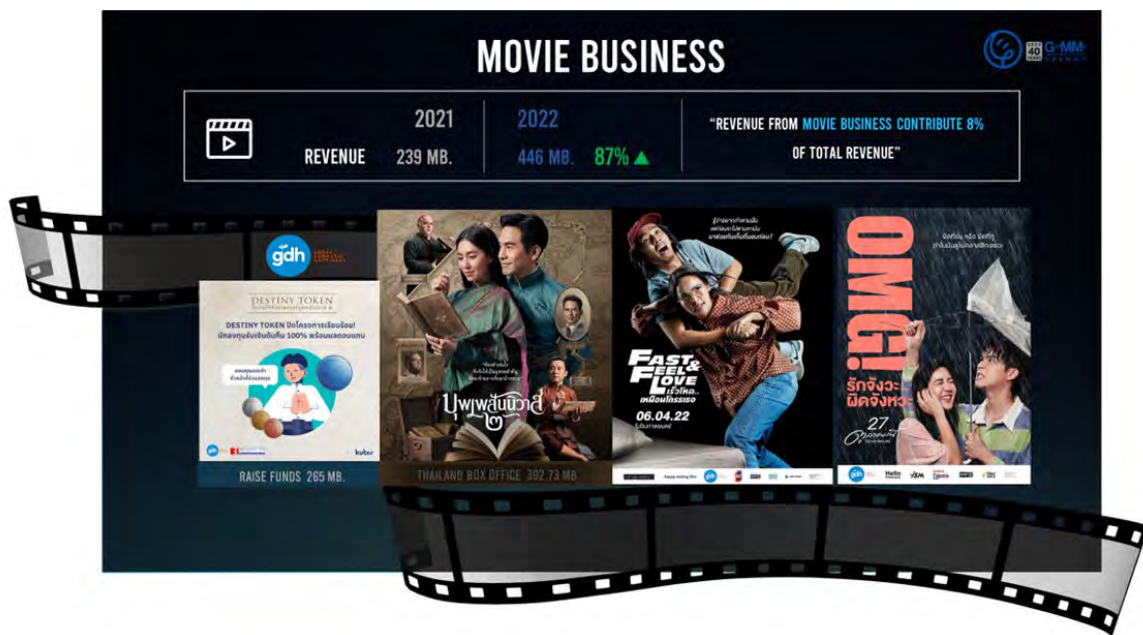
- Music business or GMM Music in 2022 has a total revenue of 3,043 million baht, increased by 57% of total revenue. The revenue of each business unit of the music business is as follows:

1. Revenue from Digital Music business amounted to 1,115 million baht, accounting for 37% of total music business revenue, an increased from the year 2021 (951 million baht) by 17%.
2. Revenue from Rights Management Business amounted to 208 million baht, accounting for 7% of total music business revenue, an increased from the year 2021 (201 million baht) by 3%.
3. Revenue from Artist Management Business amounted to 1,000 million baht, accounting for 33% of total music business revenue, an increased from the year 2021 (499 million baht) by 100%, because the Company can operate normally after the COVID situation is resolved and can organize events.
4. Revenue from Showbiz Business amounted to 548 million baht, accounting for 18% of total music business revenue, an increased from the year 2021 by 100%, which in 2021, there was no income as a result of measures to control the spread of Covid 19 from the government sector and this year, the Company able to organize 12 concerts and festivals.
5. Revenue from Physical Music Business amounted to 143 million baht, accounting for 5% of total music business revenue, a decreased from the year 2021 (154 million baht) by 7%.
6. Revenue from Other Business amounted to 29 million baht, accounting for 1% of total music business revenue, an increased from the year 2021 (11 million baht) by 164%.

It is evident that the Company's music business group came back to recover and operate a business that is closer to normal.



- Home shopping business (Operated by GMM O-Shopping) operates the business of selling products on both satellite TV and Digital TV systems. In 2022, O-Shopping has revenue in the amount of 1,365 million baht, accounting for 26% of total revenue, which home shopping business income increased from the year 2021 (1,317 million baht) by 4%. Although it has been the impact of the Covid-19 situation somewhat due to the decline in purchasing power of consumers. In addition, the home shopping and e-commerce industries are still highly competitive, but the company can still maintain the customer base by developing distribution channels, adjusting the strategy, develop House Brand products to meet the needs of various customer groups. In 2022, O-Shopping's best-selling product groups are health care, underwear products, type of food and beverage, etc.



- Movie Business (Operated by GDH 559)** In 2022, has revenue in the amount of 446 million baht, accounting for 8% of total revenue, which revenue from movie increased from the year 2021 (239 million baht) by 87%. There are a total of 3 movies that have been produced and released, The key driver was the revenue of the movie "Love Destiny 2" with revenue of 392.7 million baht from screenings in cinemas across Thailand from the Thailand Box Office website report. It is considered the highest-grossing Thai film of 2022 and won the Best Asian Film Award at the 5<sup>th</sup> Innovative International Film Festival (IIFF) in Bangalore, Karnataka, India. And 2 other movies: "OMG! Oh my girl" and "Fast & Feel Love", which it was selected as the opening film of the 21<sup>st</sup> New York Asian Film Festival. In which the leading actor Yaya - Urassaya Sperbund received the Screen International Rising Star Asia Award as well. For the movie, One For The Road, GDH is the distributor and promoter, which is another way to generate income for the company.



- Satellite TV Platform Business (Operated by Z Trading)** In 2022, has revenue in the amount of 198 million baht, accounting for 4% of total revenue, which decreased from the year 2021 (273 million baht) by 28%



due to the decrease in set-top box sales volume in line with the industry trend. Compared to 2021, the Company achieved abnormally high revenue because of the intense Work-from-home policy. The Company focuses on developing content into international IPTV and OTT platforms. so that the network of the Company those with a valid license from the National Broadcasting and Telecommunication Commission (NBTC) can add revenue generating channels from timeline advertising.

- Media Business and Other Business, in 2022, revenue from Media Business amounted to 170 million baht, accounting for 3% of total revenue, which decreased from the year 2021 (191 million baht) by 11%. In which, mainly from advertising revenue share from digital TV business channel GMM25, management fee and income from content royalties in the past from various digital platforms.



- Currently, the Company Engaging in content production business with business partners by holding shares in The One Enterprise Public Company Limited (ONEE) which the company has proportion of direct shareholding 25.09% and holding indirect shares through Scenario Co., Ltd. which associated company that holds in ONEE 8.47% of shares. By The One Enterprise Public Company Limited will be the Company's flagship company in the business of creating and producing quality, informative and entertaining content to meet the needs of all target audiences. And in 2022, ONEE has many outstanding works, whether it's the "Tai La" drama and the "Kun Chai" drama which broadcasted on Channel ONE31, the series "My School President" was produced by GMMTV and public on GMM25 and a comedy film "The Lost Lotteries", watch on Netflix, etc.

The Conductor gave an opportunity and asked the Meeting whether the shareholder or proxies had any questions or comments. There was no question or comment on this agenda.

Whereas this agenda is proposed for acknowledgment, there was no vote. The conductor summarized that the meeting acknowledged the operation result of year 2022 and the 2022 annual report as proposed above.

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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, 2022.**

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 the Statements of Financial Position and the Comprehensive Income Statements for the fiscal year ending 31 December 2022 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, 2022.**

Consolidated financial statements						
(Unit: Million Baht)	Y2022	%	Y2021	%	Increase/ (decrease)	% of Increase/ (decrease)
Revenue from sales and services	5,222	100%	3,835	100%	1,386	36%
Cost of sales and services	(3,180)	-61%	(2,176)	-57%	1,004	46%
Gross profits	2,042	39%	1,659	43%	382	23%
Selling and administrative expenses	(1,916)	-37%	(1,732)	-45%	184	11%
Loss from sales of investment in joint venture	(7)	0%	0	0%	7	100%
Profit (loss) before other income, share of profit	118	2%	(73)	-2%	191	263%
(loss) from investments, financial cost and tax	10	0%	3	0%	6	191%
Dividend income	89	2%	52	1%	36	70%
Other income	217	4%	(17)	0%	234	NA
Profit (loss) before share of profit (loss) from investments	(10)	0%	9	0%	(18)	-208%
Share of profit (loss) from investments in associates	185	4%	262	7%	(77)	-29%
Share of profit from investments in joint ventures	392	7%	254	7%	138	54%
EBIT	(72)	-1%	(58)	-2%	14	23%
Finance income (cost)	(18)	0%	(5)	0%	13	288%
Income tax income (expenses)	302	6%	191	5%	111	58%
Profit for the year before extraordinary items	<b>extraordinary items - profit (loss)</b>					
Profit (loss) on fair value in other financial assets	(120)	-2%	90	2%	209	234%
Gain on deemed disposal of investment in joint	-	0%	235	6%	(235)	-100%
Total extraordinary items	(120)	-2%	325	8%	444	137%
Profit for the year	182	3%	515	13%	(333)	-65%
NCI	(16)	0%	(18)	0%	(2)	-13%
Profit attributable to equity holders of the Company	166	3%	497	13%	(331)	-67%

Summary of the key points of the consolidated income statement for the year 2022 compared with the year 2021 are as follows:

- Total Operating Revenue amounted to 5,222 million baht, increased from the year 2021 (3,835 million baht) by 1,386 million baht or increased by 36%.
- Cost of Sales and Services amounted to 3,180 million baht, increased from the year 2021 (2,176 million baht) by 1,004 million baht or increased by 46%, in relation to increase main revenue.
- Gross Profit amounted to 2,042 million baht, increased from the year 2021 (1,659 million baht) by 382 million baht or decreased by 23%. The company was able to achieve a gross profit margin in 2022 of 39%, which was less than that of 2021, which was 43%.
- SG&A expenses amounted to 1,916 million baht, decreased from the year 2021 (1,732 million baht) by 184 million baht, or increased by 11%.
- Loss from sale of investment in a joint venture of 7 million baht. caused by OSP selling investment in O2Kiss in total of 2,999,998 shares at price of 1.67 per share, totaling 5 million baht (NBV=12 million baht, realized loss=7 million baht).
- Profit before other income, share of profit (loss) from investments, financial cost and tax income amounted to 118 million baht, increased from the year 2021 (Loss 73 million baht) by 191 million baht, or profit increased by 263% according to increasing revenue and gross profit.
- Profit before share of profit (loss) from investments amounted to 217 million baht, increased from the year 2021 (Loss 17 million baht) by 234 million baht.
- Share of loss from investments in associated companies in the amount of 10 million baht and share of profits from joint ventures in the amount of 185 million baht.
- Profit for the year before extraordinary items from investments amounted to 302 million baht, increased from the year 2021 (191 million baht) by 111 million baht or increased by 58%.
- Loss for Fair value gain on other financial assets amounted to 120 million baht, loss increased from the year 2021 (profit 90 million) by 209 million baht, or increased by 234%
- The Company reported net profit attributable to equity holders of the Company at 166 million baht. decreased from the year 2021 (profit 497 million baht) by 331 million baht or increased by 67%

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The year 2022 separate financial statements ending on December 31, 2022 is as follows:

Separate financial statements						
(Unit: Million Baht)	Y2022	%	Y2021	%	Increase/ (decrease)	% of Increase/ (decrease)
Revenue from sales and services	3,093	100%	1,845	100%	1,248	68%
Cost of sales and services	(2,099)	-68%	(1,129)	-61%	970	86%
Gross profits	993	32%	716	39%	277	39%
Selling and administrative expenses	(974)	-31%	(892)	-48%	82	9%
Loss on impairment of investments in subsidiaries	(8)	0%	(1,014)	-55%	(1,006)	-99%
Reversal expected credit (loss) on loans to related parties	(309)	-10%	1,058	57%	1,366	129%
Loss before other income, financial cost and tax income	(297)	-10%	(133)	-7%	164	124%
Dividend income	170	6%	64	3%	107	167%
Other income	18	1%	14	1%	4	29%
EBIT	(109)	-4%	(55)	-3%	54	97%
Finance income (cost)	(48)	-2%	(3)	0%	45	NA
Income tax income (expenses)	13	0%	12	1%	1	11%
Loss for the year before extraordinary items	(144)	-5%	(46)	-3%	97	211%
<u>extraordinary items - profit (loss)</u>						
Reversal of loss from recognise obligation on loan guarantee	400	13%	-	0%	400	100%
Profit (loss) on fair value in other financial assets	(120)	-4%	90	5%	209	234%
Total extraordinary items	280	9%	90	5%	191	213%
Profit for the year	136	4%	43	2%	93	215%

Summary of the key points of the separate income statement for the year 2022 compared with the year 2021 are as follows:

- Total Operating Revenue amounted to 3,093 million baht, increased from the year 2021 (1,845 million baht) by 1,248 million baht or increased by 68%.
- Cost of Sales and Services amounted to 2,099 million baht, increased from the year 2021 (1,129 million baht) by 970 million baht or increased by 86%, in relation to increase main revenue.
- Gross Profit amounted to 993 million baht, increased from the year 2021 (716 million baht) by 277 million baht or increased by 39%. However, the company was able to achieve a gross profit margin in 2022 of 32%, a decrease from the year 2021 which was 39%.
- SG&A expenses amounted to 974 million baht, increased from the year 2021 (892 million baht) by 82 million baht, or increased by 9%. Which resulting from expenses related to the company's employees.
- The Company reported net profit attributable to equity holders of the Company at 136 million baht. increased from the year 2021 (profit 43 million baht) by 93 million baht or increased by 215%

The summary of Statement of financial position for the year 2022 compared with the year 2021.

Total Asset

	As at	As at	Increase/	% of
(Unit: Million Baht)	31/12/2022	31/12/2021	(decrease)	(decrease)
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	764	563	201	36%
Trade and other receivables	1,089	801	288	36%
Inventories	291	221	70	32%
Other current financial assets	509	629	(120)	-19%
Other current assets	199	144	55	38%
<b>Total current assets</b>	<b>2,852</b>	<b>2,358</b>	<b>494</b>	<b>21%</b>
<b>Non-current assets</b>				
Investments	1,100	1,043	57	5%
Leasehold improvement and equipment	143	130	13	10%
Right-of-use assets	633	320	313	98%
Intangible assets	697	384	313	82%
Cost of spectrum license	365	423	(58)	-14%
Deferred tax assets	191	203	(12)	-6%
Other non-current assets	190	198	(8)	-4%
<b>Total non-current assets</b>	<b>3,319</b>	<b>2,701</b>	<b>618</b>	<b>23%</b>
<b>Total assets</b>	<b>6,171</b>	<b>5,059</b>	<b>1,112</b>	<b>22%</b>

Total Asset at the end of 2022 was 6,171 million baht, increased from the end of 2021 (5,059 million baht) by 1,112 million baht or increased by 22%. Mainly due to the increase in current assets from Cash and cash equivalents increased by 201 million baht from the money raised of the ICO of the movie "Love Destiny 2" according to the shareholding proportion in GDH559, Trade and other receivables increased by 288 million baht because the Company returned to normal business after the relief of the COVID-19 situation, Right of use assets increased by 313 million baht, caused by the change in the lease agreement and the change in the useful life of the assets that increased and Intangible assets increased by 313 million baht because of the company switched recognize production cost of audio master and music video master in the income statement as intangible assets with definite useful life. As a result, the company commenced recording such intangible assets as of 2022 .



Total liabilities

	As at	As at	Increase/	% of
(Unit: Million Baht)	31/12/2022	31/12/2021	(decrease)	Increase/
			(decrease)	(decrease)
<b>Liabilities</b>				
<b>Current liabilities</b>				
Short-term loan from bank	480	800	(320)	-40%
Trade and other payables	1,547	1,253	294	23%
Unearned income	442	220	222	101%
Current portion of long-term loan	155	363	(208)	-57%
Current portion of lease liabilities	53	88	(35)	-40%
Other current liabilities	136	87	49	56%
<b>Total current liabilities</b>	<b>2,812</b>	<b>2,811</b>	<b>2</b>	<b>0%</b>
<b>Non-current liabilities</b>				
Long-term loan - net of current portion	712	261	451	173%
Lease liabilities - net of current portion	598	253	345	136%
Long-term loan from related party	186	-	186	100%
Deferred tax liabilities	0	18	(18)	-99%
Provision for long-term employee benefits	174	175	(1)	0%
Other non-current liabilities	51	59	(8)	-13%
<b>Total non-current liabilities</b>	<b>1,720</b>	<b>766</b>	<b>954</b>	<b>125%</b>
<b>Total liabilities</b>	<b>4,532</b>	<b>3,577</b>	<b>955</b>	<b>27%</b>

The Company's total liabilities at the end of 2022 were 4,532 million baht, increased from the year 2021 (3,577 million baht) 955 million baht or increased by 27%. Mainly due to current liabilities 1) a decrease in short-term loans from banks in the amount of 320 million baht, 2) trade and other payables in the amount of 294 million baht, 3) unearned income in the amount of 222 million baht, 4) current portion of long-term loan decreased by 208 million baht, because the loan is repaid on time. Non-current liabilities increase of 954 million baht from the year 2021, due to the adjustment of short-term loans change to long-term loans in the amount of 451 million baht, It is a debt restructuring to be in line with the Company's business operations. Lease liabilities - net of current portion increased by 345 million baht.

Shareholders' equity

	As at	As at	Increase/	% of
(Unit: Million Baht)	31/12/2022	31/12/2021	(decrease)	(decrease)
Shareholders' equity				
Share capital				
Registered				
> 819,949,729 ordinary shares of Baht 1 each	820	820	0	0%
Issued and fully paid				
> 819,949,729 ordinary shares of Baht 1 each	820	820	(0)	0%
Share premium	493	493	(0)	0%
Appropriated - statutory reserve	9	2	7	349%
Unappropriated	252	92	160	173%
Other components of shareholders' equity	(42)	(42)	0	1%
Equity attributable to owners of the Company	1,531	1,365	166	12%
Non-controlling interests of the subsidiaries	107	117	(10)	-8%
Total shareholders' equity	1,638	1,482	156	11%
Total liabilities and shareholders' equity	6,171	5,059	1,112	22%

Total shareholders' equity at the end of 2022 was 1,638 million baht, increased from the year 2021 (1,482 million baht) by 156 million baht or increased by 11%

Total liabilities and shareholders' equity of 2022 was 6,171 million baht, increased from the year 2021 ( 5,059 million baht) by 1,112 million baht or increased by 22%

The Conductor gave an opportunity and asked the Meeting whether the shareholder or proxies had any questions or comments. The questions and comments mentioned in this agenda are recorded and attached with the minutes.

During the conduct of this agenda, there were 1 additional shareholder attending the Meeting, representing 19,800 shares. Thus, there were 661 shareholders attended the Meeting and the total number of shares present in the Meeting was 589,244,453 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, 2022 by majority votes of the shareholders attending the Meeting and casted their votes. The voting results were as below: (Closing vote at 3.45 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	589,244,453	100.0000
Disagreed	0	0.0000
Voided Ballot	0	0.0000
Total	589,244,453	100.0000
Abstained	0	-

#### Agenda 4 To approve the appropriation of the 2022 net profit as statutory reserve fund.

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"

According to the resolution of the 2022 Annual General Meeting of Shareholders held on April 29, 2022, to approve the Company Appropriate net profit as legal reserve at the rate of 5% of net profit for the year 2021 ended December 31, 2021, of the separate financial statements. The total amount is 2,165,384 baht.

Due to the company has net profit for the year 2022 separate financial statements ending 31 December 2022 in the total amount of 136,382,782 baht. Therefore, to comply with the law and the Company's Articles of Association, above, the Board of Directors proposed to the shareholders to consider and approve the appropriation of net profit for the year 2022 as a statutory reserve fund, in the totaling 6,819,139 baht or equal 5 % of the net profit for the year 2022. As a result, the statutory reserve fund as of December 31, 2022 was 8,984,523 baht.

The Conductor gave an opportunity and asked the Meeting whether the shareholder or proxies had any questions or comments. 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 2022 as a statutory reserve fund, in the totaling 6,819,139 baht or equal 5 % of the net profit for the year 2022. by majority votes of the shareholders attending the Meeting and casted their votes, the voting results are as below: (Closing vote at 3.56 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	589,244,453	100.0000
Disagreed	0	0.0000
Voided Ballot	0	0.0000
Total	589,244,453	100.0000
Abstained	0	-

**Agenda 5 To approve the omission of dividend payment from the 2022 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, 2022, the company had a net profit of 136 million baht and retained earnings of 211 million baht, respectively, in the separate financial statements, in order. This is to allow the company have 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 2022 operating results.

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

The Meeting considered the matter and casted the votes. The Meeting approved the omission of dividend payment from the 2022 operational results by majority votes of the shareholders attending the Meeting and casted their votes, the voting results are as below: (Closing vote at 4.03 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	589,224,653	99.9966
Disagreed	19,800	0.0034
Voided Ballot	0	0.0000
Total	589,244,453	100.0000
Abstained	0	-

**Agenda 6 To approve the appointment of directors in place of those who are due to retire by rotation for the year 2023**

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 2023, there were 3 directors who are due for retirement by rotation (from 9 directors), as shown in below table.

Name	Position in the Board	Position in the Sub-Committees
1. Mr. Paiboon Damrongchaitham	Chairman of the Board (Non-Executive Director)	<ul style="list-style-type: none"> <li>None</li> </ul>
2. Miss Boosaba Daorueng	Vice-Chairman of the Board (Executive Director) (Authorized Director)	<ul style="list-style-type: none"> <li>Chairman of the Corporate Governance and Ethics Committee</li> <li>Chairman of the Risk Management Committee</li> <li>Chairman of the Group Executive Committee</li> </ul>
3. Mr. Phawit Chitrakorn	Executive Director (Authorized Director)	<ul style="list-style-type: none"> <li>Member of the Corporate Governance and Ethics Committee</li> <li>Member of the Group Executive Committee</li> <li>Member of the Risk Management Committee</li> </ul>

In order for the meeting to vote comfortably, therefore inviting the 3 retired directors, namely (1) Mr. Paiboon Damrongchaitham, (2) Miss Boosaba Daorueng and (3) Mr. Phawit Chitrakorn have to temporarily leave from the Auditorium Room, 21<sup>st</sup> Floor and this electronic media conference room temporarily. After the vote closes, the Conductor will invite 3 directors to return into the Auditorium Room, 21<sup>st</sup> Floor and the electronic media conference room as usual once the voting on this agenda has been completed.

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 2023 Annual General Meeting of Shareholders via the Company's website [www.gmmgrammy.com](http://www.gmmgrammy.com), from September 30, 2022 to December 30, 2022. However, there was no shareholder nominating the qualified person to the Company.

The Nomination and Remuneration Committee (the "NRC") at the Meeting No.1/2023 held on February 27, 2023, 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 2022 Annual Report (Form 56-1 One Report) under the heading "Corporate Governance> Recruitment and Appointment of the Directors" Page 108-109), and found that all the 3 retired directors, namely (1) Mr. Paiboon Damrongchaitham, (2) Miss Boosaba Daorueng and (3) Mr. Phawit Chitrakorn 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.

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 qualifications of the Company's independent directors who retired by rotation in Enclosure 4.1 – 4.3, which the company has already delivered to the shareholders.

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

The Meeting considered the matter and casted the votes. The Meeting approved the appointment of 3 directors, (1) Mr. Paiboon Damrongchaitham, (2) Miss Boosaba Daorueng and (3) Mr. Phawit Chitrakorn to serve as the Director of the Company by majority votes of the shareholders attending the Meeting and casted their votes, the voting results are as below: (Closing vote at 4.16 p.m.)

**1) Mr. Paiboon Damrongchaitham Director (Non-Executive)**

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	589,165,253	99.9866
Disagreed	79,200	0.0134
Voided Ballot	0	0.0000
Total	589,244,453	100.0000
Abstained	0	-

*-intentionally left blank-*

**2. Miss Boosaba Daorueng** Director (Executive Director)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	589,244,453	100.0000
Disagreed	0	0.0000
Voided Ballot	0	0.0000
Total	589,244,453	100.0000
Abstained	0	-

**3. Mr. Phawit Chitrakorn** Director (Executive Director)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	589,165,253	99.9866
Disagreed	79,200	0.0134
Voided Ballot	0	0.0000
Total	589,244,453	100.0000
Abstained	0	-

After the vote closed, the Conductor invited 3 directors to return into the Auditorium Room, 21<sup>st</sup> Floor and the electronic media conference room.

**Agenda 7 To approve the remunerations of the Board of Directors and subcommittees for the year 2023.**

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 2023 Annual General Meeting of Shareholders, the NRC and the Board considered the Board's remuneration and the Sub-Committees' remuneration for the year 2023 according to the Company's the guidelines and procedures by considering various factors in support of their determination, including the scope of responsibilities, contributions, work performance of the Company's directors, business expansion, a comparison with other companies in the same industry and similar nature of business, as well as the report of the 2022 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 2023 totaling at the total amount of 6,650,000 baht, equal to the remuneration of the previous year, using the same rule for the allocation of remuneration as the previous year. No remuneration shall be paid to other sub-committees. 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 2023 as follows:

#### 1.1) Monetary Remuneration

It was deemed appropriate to approve the Board of Directors and Audit Committee's remuneration totaling at the total amount of 6,650,000 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	2023 (Proposed)	2022	2021
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)		
		2023 (Proposed)	2022	2021
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)		
		2023 (Proposed)	2022	2021
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 2023 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)		
		2023 (Proposed)	2022	2021
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)		
		2023 (Proposed)	2022	2021
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 -

*-intentionally left blank-*

### 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 gave an opportunity and asked the Meeting whether the shareholder or proxies had any questions or comments. There was no question or comment. Thereafter, the Conductor requested the Meeting to cast their votes on this agenda.

The Meeting considered the matter and casted the votes. The Meeting approved the remunerations of the Board of Directors and Audit Committees for the year 2023 totaling at the amount of 6,650,000 baht, which is the same amounts as the previous year, using the same rule for the allocation of remuneration as the previous year. No remuneration shall be paid to other sub-committee 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 4.28 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	589,244,453	100.0000
Disagreed	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total	589,244,453	100.0000

<b>Agenda 8    To approve the appointment of the auditors and the determination of the audit fee for the year 2023.</b>
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The Conductor invited Dr. Naris to present the details of this agenda to the Meeting.

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

For the 2023 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 (28 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, 2023. 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. Khitsada Lerdwana CPA No. 4958 or  
(certified in the Company's financial statements in 2021-2022 (2 years))  
(audited the Company's financial statements in 2013 - 2015, which has been waived for 5 consecutive years)
- (2) Ms. Poonnard Paocharoen CPA No. 5238  
(never certify in the Company's financial statements)

In the event that the aforementioned auditors were unable to perform their duties, EY would replace the person with another auditor from its firm to conduct the audit work and give an opinion on the financial statements of the Company. The auditors who certified the financial statements had no relationship in any circumstances and have neither conflict of interest with the Company and its affiliates nor the management and major shareholders or any related persons of the aforementioned. Profiles and related information of the nominated auditors as the auditors of the Company for the year 2023 are delivered to the Company's shareholders together with this invitation to the 2023 Annual General Meeting of Shareholders according to Enclosure 13.1-13.2.

In addition, the Auditors of EY who are the auditors of the Company's subsidiaries under the same auditing firm are as follows:

**The Company's subsidiaries' Auditors:**

- (1) Mr. Khitsada Lerdwana CPA No. 4958 or  
(2) Ms. Poonnard Paocharoen CPA No. 5238

In this regard, the company has subsidiaries, both using the same auditor as the Company and using other auditors. The Board of Directors will supervise that the financial statements can be prepared in a timely manner according to the law.

**The 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 2023 of GMM Grammy Plc. **At the amount of 3,053,600 baht (three million fifty-three thousand six hundred baht), 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 fee) from EY. The audit fee of the Company could be summarized as follows:

(Unit : baht)

Company	2023 Audit fee (Proposed)	% Change	2022 Audit fee
GMM Grammy Plc.	3,053,600	0%	3,053,600
Non-audit service fee	- None -	-	- None -

The Conductor gave an opportunity and asked the Meeting whether the shareholder or proxies had any questions or comments. 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 2023 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 4.37 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	589,244,453	100.0000
Disagreed	0	0.0000
Voided Ballot	0	0.0000
Total	589,244,453	100.0000
Abstained	0	-

<b>Agenda 9</b>	<b>To approve the amendment of the Company's Articles of Association</b>
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The Conductor invited Mr. Pongthep Leelaprachakul ("Mr. Pongthep") to present the details of this agenda.

The Board of Directors proposed to the 2023 Annual General Meeting of Shareholders to consider and approve the amendment of the Articles of Association on article 22, article 29, article 30 and article 37. The statement shall be carried out in accordance with the Public Limited Companies Act (No.4) B.E.2565 (2022) and Notification of the Department of Business Development Re: the advertisement via electronic means B.E.2565 (2022) regarding the amendment of the Company's Articles of Association as follows:

Present Company's Articles of Association	Proposed Amendment to the Company's Articles of Association
<b>Article 22.</b> In convening the Board of Directors' Meeting, the Chairman or the assigned person shall send a notice of the meeting to the directors not less than seven (7) days in advance of the meeting date. Except in cases of urgency or for the purpose of reserving the rights or	<b>Article 22.</b> In convening the Board of Directors' Meeting, the Chairman or the assigned person shall send a notice of the meeting to the directors not less than <u>the period specified by law</u> . Except in cases of urgency or for the purpose of reserving the rights or interest of the Company, the notice of the meeting may be sent by <u>electronic means or</u> other means and be held earlier.

Present Company's Articles of Association	Proposed Amendment to the Company's Articles of Association
<p>interest of the Company, the notice of the meeting may be sent by other means and be held earlier.</p> <p>The Company may send a summoning notice for a Board of Directors' meeting including its related documents by electronic mail. In this regard, the person charged with arranging the meeting must keep a copy of the summoning notice and its related documents as evidence, which may be stored in electronic data format.</p>	<p>The Company may send a summoning notice for a Board of Directors' meeting including its related documents by electronic mail. In this regard, the person charged with arranging the meeting must keep a copy of the summoning notice and its related documents as evidence, which may be stored in electronic data format.</p>
<p><b>Article 29.</b> The Board of Directors shall summon a Shareholders' Meeting by sending a notice to the shareholders not less than 7 days before the date of the meeting. The notice shall specify the place, date, time and agenda of the meeting and the subject matter to be submitted to the meeting together with appropriate details – specify clearly agenda that to acknowledge, or to approve, or to consider and also compose of the Board of Directors' opinion. Such notice shall be published in a newspaper not less than 3 consecutive days in advance of the date of the meeting date at least 3 days.</p>	<p><b>Article 29.</b> The Board of Directors shall summon a Shareholders' Meeting by sending a notice to the shareholders not less than 7 days before the date of the meeting. The notice shall specify the place, date, time and agenda of the meeting and the subject matter to be submitted to the meeting together with appropriate details – specify clearly agenda that to acknowledge, or to approve, or to consider and also compose of the Board of Directors' opinion. Such notice shall be published in a newspaper <u>or via electronic means, through the process which shall be in accordance with the applicable laws</u>, not less than 3 consecutive days in advance of the date of the meeting date at least 3 days.</p>
<p><b>Article 30.</b> The quorum of a Shareholders' Meeting shall be either not less than 25 shareholders or proxies (if any) presented, or not less than half of the total number of shareholders, and the total number of shares altogether should not less than one-third of the total number of shares sold.</p> <p>Under each Shareholders' Meeting, the Board of Directors may determine to have the Shareholders' Meeting through electronic media in accordance with the rules and procedures as prescribed by the related laws.</p> <p>The Shareholder's Meetings through electronic media and the sending of a summoning notice for the Shareholder's Meetings including its related documents</p>	<p><b>Article 30.</b> The quorum of a Shareholders' Meeting shall be either not less than 25 shareholders or proxies (if any) presented, or not less than half of the total number of shareholders, and the total number of shares altogether should not less than one-third of the total number of shares sold.</p> <p>Under each Shareholders' Meeting, the Board of Directors may determine to have the Shareholders' Meeting through electronic media in accordance with the rules and procedures as prescribed by the related laws.</p> <p>The Shareholder's Meetings through electronic media and the sending of a summoning notice for the Shareholder's Meetings including its related documents shall be conducted under the procedure and period as</p>

Present Company's Articles of Association	Proposed Amendment to the Company's Articles of Association
<p>shall be conducted under the procedure and period as provided by the laws and Articles of Association or sent by electronic mails, but it will be sent in accordance with the period and advertisement in newspapers as prescribed by the laws and Articles of Association.</p> <p>The Shareholders, who attended the Shareholders' Meeting through electronic media with the same procedures and terms as mentioned above, shall be deemed to be the attendance of the Shareholders' Meeting which can be counted to constitute a quorum for Shareholders' Meeting and shall be deemed to be the legally meeting under the related laws.</p> <p>When 1 hour has elapsed from the appropriated time fixed for any Shareholders' Meeting and the number of shareholders presenting at the Meeting does not constitute a quorum as specified, if such Meeting is a Shareholders' Meeting convened because of a request from shareholders, it shall be extinguished. If it is not convened because of a request from shareholders, it shall be re-convened by sending notice to shareholders not less than 7 days prior to the Meeting. At this later, a quorum as prescribed is not compulsory.</p> <p>The shares held by the Company, are not be counted to constitute a quorum for a Shareholders' Meeting.</p>	<p>provided by the laws and Articles of Association or sent by electronic mails, but it will be sent in accordance with the period and advertisement in newspapers <u>or via electronic means, through the process which shall be in accordance with the applicable laws.</u></p> <p>The Shareholders, who attended the Shareholders' Meeting through electronic media with the same procedures and terms as mentioned above, shall be deemed to be the attendance of the Shareholders' Meeting which can be counted to constitute a quorum for Shareholders' Meeting and shall be deemed to be the legally meeting under the related laws.</p> <p>When 1 hour has elapsed from the appropriated time fixed for any Shareholders' Meeting and the number of shareholders presenting at the Meeting does not constitute a quorum as specified, if such Meeting is a Shareholders' Meeting convened because of a request from shareholders, it shall be extinguished. If it is not convened because of a request from shareholders, it shall be re-convened by sending notice to shareholders not less than 7 days prior to the Meeting. At this later, a quorum as prescribed is not compulsory.</p> <p>The shares held by the Company, are not be counted to constitute a quorum for a Shareholders' Meeting.</p>
<p><b>Article 37.</b> 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.</p> <p>Dividend payments are equally divided according to the number of shares. Treasury stock will not receive any dividend payments.</p> <p>The Board of Directors may authorize interim dividend payments from time to time when there are</p>	<p><b>Article 37.</b> 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.</p> <p>Dividend payments are equally divided according to the number of shares. Treasury stock will not receive any dividend payments.</p> <p>The Board of Directors may authorize interim dividend payments from time to time when there are</p>

Present Company's Articles of Association	Proposed Amendment to the Company's Articles of Association
<p>reasonable profits to support the move and such decision will be announced at the next shareholders' meeting.</p> <p>Dividend payments should be made within 1 month from an Annual General Meeting or whenever the Board of Directors consents, according to circumstances. The notice has to be made in writing to all shareholders and the notification of impending dividend payments announced in Thai newspapers over 3 consecutive days.</p>	<p>reasonable profits to support the move and such decision will be announced at the next shareholders' meeting.</p> <p>Dividend payments should be made within 1 month from an Annual General Meeting or whenever the Board of Directors consents, according to circumstances. The notice has to be made in writing to all shareholders and the notification of impending dividend payments announced in Thai newspapers <u>or via electronic means, through the process which shall be in accordance with the applicable laws</u>, over 3 consecutive days.</p>

In this regard, the person delegated by the Board of Directors who has to register the amendment of the Articles of Association at the Department of the Business Development, Ministry of Commerce, shall be authorized to amend the terms in the Articles of Association in line with the registrar's order.

Hence, the amendment of the Articles of Association of the Company, as to be in accordance with Section 31, the first paragraph of the Public Act stating that "under Section 19, the second paragraph, the Company may amend the Articles of Association only when the meeting of shareholders have passed a resolution with the votes of no less than three-quarters of the total votes cast by the shareholders attending the meeting and eligible to vote." The Board was of the opinion to propose this to the 2023 Annual General Meeting of Shareholders for approval.

The Conductor gave an opportunity and asked the Meeting whether the shareholder or proxies had any questions or comments. 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 amendment of the Articles of Association on article 22, article 29, article 30 and article 37, as proposed above, in all respects. And approved the person delegated by the Board of Directors who has the duty to register the amendment of the Articles of Association at the Department of the Business Development, Ministry of Commerce, shall be authorized to amend the terms in the Articles of Association in line with the registrar's order, by not less than three-quarters of the total votes casted by shareholders attending the Meeting and eligible to votes, the voting results are as below: (Closing vote at 4.46 p.m.)

*-intentionally left blank-*

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	589,244,453	100.0000
Disagreed	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total	589,244,453	100.0000

<b>Agenda 10 Other matters. (if any)</b>
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The Conductor asked the shareholders and proxies whether there were any other matters for consideration, to be in accordance with Section 105 of the Public Act, No other matter was raised to the Meeting.

The Conductor gave an opportunity and asked the Meeting whether the shareholder or proxies had any questions or comments. The questions and comments mentioned in this agenda are recorded and attached with the minutes. (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: 4.54 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 2023 Annual General Meeting of Shareholders, on April 28<sup>th</sup>, 2023.

GMM Grammy Public Company Limited

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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, 2022.

1. Mr. Vichit Laorsatiangul , attending shareholders, inquired as follows:

- Would like to ask if the company has changed recording the cost of audio master and the music video master to gradually record the cost? In what year did it start using the full amount?

Miss Chonlaya Promsri informed as follows:

- The Company has changed the record cost of audio master and music video master in the income statement as intangible assets with definite useful life. The cost of audio master and music video master started to record as such intangible assets for the full year 2022 because the Company was found that the cost of audio master and music video master meets the accounting standard criteria for intangible assets, which can provide future economic value.

Agenda 10 Other matters (If any)

2. Mr. Prasit Suesatayasin attending shareholders, inquired as follows:

- Would like to ask, how much is the investment budget (Capex) of the company in 2023 - 2024, both in Maintenance Capex and Investment Capex? As for Investment Capex, what activities will the Company invest?

Miss Chonlaya Promsri informed as follows:

- Would like to disclose the company's investment budget for the year 2023 as the budget has been approved by the Board of Directors' meeting. The Company has a total capex budget of approximately 150 million baht, divided on software & computer investments, renovation, and decoration of the recording studios of the music business and has a budget that is part of the investment for content production of approximately 250 million baht, which can be capitalized as an intangible asset.