

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

Agenda 1 To acknowledge the declaration of the 2023 operational results and the Company's Annual Report

The report by the Board and management with respect to the Company's business performance for the year 2023 ended December 31, 2023, has been produced portraying the operational results of the Company during 2023. The Board, having considered and deemed it correct and sufficient. Therefore, The Board was a resolution to approve and proposes that the Meeting acknowledge the Company's business performance during 2022 and as contained in the Annual Registration Statement /the 2022 Annual Report (Form 56-1 One Report). The shareholders can download from the QR Code appearing on the "Form of the Meeting notification with QR code for downloading meeting documents, which was delivered to the shareholders together with this Invitation Letter.

Required Resolution:

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

.....

Agenda 2 To approve the Statements of Financial Position and the Comprehensive Income Statements for the fiscal year ending December 31, 2023.

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

The Board of Directors therefore resolved to approve and deem it appropriate to proposes that the Meeting to approve the Company's Statement of Financial Position and the Comprehensive Income Statement for the year as of December 31, 2023, had been reviewed by the Board and the Audit Committee, having considered and deemed them correct, complete and sufficient pursuant to the generally accepted accounting standards, and was duly audited and certified by auditors from **EY Office Limited**, who is the auditor of the Company. Details from the Statement of Financial Position and the Comprehensive Income Statement as of December 31, 2023, appears in the Annual Registration Statement /the 2023 Annual Report (Form 56-1 One Report) page.212-292 and a printed summary of key financial information from the 2023 Annual Report is also attached to this Invitation Letter (Enclosure 2)

Required Resolution:

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

.....

Agenda 3 To approve the appropriation of the 2023 net profit as statutory reserve fund.

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

In this regard, according to the resolution of the 2023 Annual General Meeting of Shareholders held on April 28, 2023, to approve the Company Appropriate net profit as legal reserve at the rate of 5% of net profit for the year 2022 ended December 31, 2022, of the separate financial statements. The total amount is Baht 8,984,523.

Due to the company has net profit for the year 2023 separate financial statements ending 31 December 2023 in the total amount of Baht 361,801,278. 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 2023 as a statutory reserve fund, in the totaling Baht 18,090,064 or equal 5 % of the net profit for the year 2023. As a result, the statutory reserve fund as of December 31, 2023, was Baht 27,074,587.

Required Resolution:

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

.....

Agenda 4 To approve the omission of dividend payment from the 2023 operational results.

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

From the separate financial statements ending on December 31, 2023, the company had a net profit of Baht 362 million and retained earnings of Baht 555 million, respectively, in the separate financial statements, in order. This is to allow the company having working capital in the company's business. Therefore, the Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the omission of the dividend payment from the 2023 operating results.

- intentionally left blank -

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

Details of dividend payment	The separate financial statements			
	2023	2022	2021	2020
Net Profits/(Loss):Million Baht	361.80	136.38	43.31	(1,421.06)
Retained Earnings/(Deficit):Million Baht	554.76	211.05	81.48	(1,417.70)
Earnings /(Loss) per Share:Baht	0.44	0.17	0.05	(1.73)
Rate of Dividend Payment				
- Interim dividends payment from net profit for the first 6 months of the year 2023 (Baht per share)	-	-	-	-
- Interim dividends payment from net profits of December 31, 2023. (Baht per share)	-	-	-	-
- Annual Dividend Payment (Baht/Share)	None	-	-	-
Total Dividends Payment (Baht per Share)				
Number of Shares (Million Share)	819.9	819.9	819.9	819.9
Total Dividend Payouts (Million Baht)	-	-	-	-
Dividend Payout Ratio (%)	-	-	-	-

Required Resolution:

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

Agenda 5 To approve the appointment of directors in place of those who are due to retire by rotation for the year 2024.

Pursuant to the Public Act and Clause 14 of the Company's Articles of Association, one-third of all directors shall be retired by rotation each year. At this 2024 Annual General Meeting of Shareholders, there are 3 directors (from 9 directors) due to retire by rotation, namely:

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

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

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 2024 Annual General Meeting of Shareholders via the Company's website www.gmmgrammy.com, from September 29, 2023, to December 29, 2023. However, no shareholder nominated the qualified persons to the Company.

Nonetheless, the Company received a letter dated February 1, 2024, from Mr. Suwit Mapaisansin, an independent director who due to retire by rotation at this Meeting, stated her intention not to be considered for a renewal of directorship term. Due to the principles of good corporate governance policy It is determined that independent directors should hold positions in listed companies for no more than 9 years. He has already held the position of independent director for 9 years and therefore would like not to renew his term at the 2024 Annual General Meeting of Shareholders. Hence, The Nomination and Remuneration Committee (the "NRC") at the Meeting No.1/2024 held on February 28, 2024, 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 2023 Annual Report (Form 56-1 One Report) under the heading "Corporate Governance> Recruitment and Appointment of the Directors" Page 128-129, and found that all the 2 retired directors, namely (1) Miss Suwimon Jhungjotikapisit and (2) Mr. Sunyaluck Chaikajornwat 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. In addition, the NRC had searched and selected a qualified person by the process and procedure of the Company to replaced Mr. Suvit Mapaisansin, and that the NRC passed a resolution to propose to appoint Mr. Thana Thienachariya is a candidate to be elected as an independent director of the Company.

Information on independent directors' business relations or professional services

According to the qualifications of an independent director and the Notification of the Capital Market Supervisory Board No. Tor Chor. 28/2008, an independent director shall not be or not have been a provider of any professional service, including a legal advisor or financial advisor, with the value of service fees exceeding Baht 2 million per year from the Company, parent company, subsidiary, joint company, or juristic person that may have a conflict of interest. But in case an independent director provides professional services with the value of service fees exceeding the prescribed amount, the requirement can be waived at the opinion of the Board of Directors on the matter. Therefore, the information is disclosed to the shareholders for acknowledgement as follows:

- (a) **Director with business relations or professional services:** Mr. Sunyaluck Chaikajornwat (Independent Director, Member of the Audit Committee and Member of the Corporate Governance and Ethics Committee)
- (b) **Characteristics of business relations or professional services:** Weerawong, Chinnavat & Partners Co., Ltd. ("WCP") is a legal advisor of the Company and its affiliated companies, with Mr. Sunyaluck Chaikajornwat being Director (Authorized Director) and the Law Partner of WCP.
- (c) **Reason and necessity for the nomination of the person to serve as independent director again:** Mr. Sunyaluck Chaikajornwat has experiences and good understandings of the Company's business, and expertise in providing legal advice. Mr. Sunyaluck Chaikajornwat

is well recognized, and available to give useful opinions and recommendations on legal issues to the Company throughout the time, enabling the Company to operate business smoothly, appropriately, and in compliance with relevant laws.

- (d) **Board of Directors' opinion on the nomination of the person to serve as independent director:**
The Board of Directors (excluding the director with a conflict of interest, namely, Mr. Sunyaluck Chaikajornwat) considered the matter with Section 89/7 of Securities and Exchange Act B.E.2535 being taken into consideration and unanimously resolved that the professional service had no effect on the performance of duties and the provision of independent opinion of Mr. Sunyaluck Chaikajornwat as independent director and audit committee member. Mr. Sunyaluck Chaikajornwat has performed her duties with responsibility, due care and integrity, in compliance with laws and the Company's objectives and regulations, and the resolutions of the Board of Directors and the Shareholders' meetings throughout the time of his directorship in the past.

The Board of Directors has considered proposing to Mr. Sunyaluck Chaikajornwat and Mr. Thana Thienachariya were independent directors. Due to the qualifications consistent with the independent director definition of the Securities and Exchange Commission, and the Stock Exchange of Thailand and the Company, and both of them will be able to express their opinions independently. as an independent director throughout the past tenure Mr. Sunyaluck Chaikajornwat has performed his duties with responsibility caution and honesty, including compliance with the law relevant rules, objectives and regulations of the Company , Board resolution as well as the resolutions of the shareholders' meeting , in accordance with the relevant details of the definition of independent directors of the Company are set out in Enclosure 3.4.

Therefore, the Board (except those 2 retired directors who have conflicts of interest in this agenda), considered and scrutinized the suitability of the person who was nominated for this time have qualifications suitable for the business of the company. In accordance with the opinion of the NRC above and agreed with the NRC to propose the Meeting to endorse the appointment of the 3 afore mentioned candidates as the Company's directors. Their profiles and other supporting information and the qualification of the Company's independent directors who retired by rotation in Enclosure 3.1 - 3.4.

Required Resolution:

A resolution for electing directors can be passed according to the method and procedure as stated in Clause 13 of the Company's Articles of Association (Enclosure 8) and a resolution under this agenda can be passed with a simple majority vote of the shareholders who attend the meeting and cast the vote.

.....

Agenda 6 To approve the remunerations of the Board of Directors and subcommittees for the year 2024.

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

For the 2024 Annual General Meeting of Shareholders, the NRC and the Board considered the Board's remuneration and the Sub-Committees' remuneration for the year 2024 according to the Company's the guidelines and procedures by considering various factors in support of their determination,

including the scope of responsibilities, contributions, the work performance of the Company's directors, business expansion, a comparison with other companies in the same industry and similar nature of the business, as well as the report of the 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, the Board of Director was deemed appropriate to propose to approve to the Meeting as the followings:

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

It was deemed appropriate to propose the Meeting to approve the Board of Directors and Audit Committee's remuneration for the year 2024 as follows:

1.1) Monetary Remuneration

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

(Unit: Baht/year)

Committee	2024 (Proposed)	2023	2022
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)		
		2024 (Proposed)	2023	2022
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)		
		2024 (Proposed)	2023	2022
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 2024 Annual Bonus will be paid from the rest of the remuneration of the Board of Directors and Audit Committee, after deducting the monthly remuneration and meeting allowances paid to the Company's directors and the Audit Committee. The Annual Bonus will be calculated in proportion to the number of attendance at the Board of Directors Meeting of each director. The Chairman of the Board will receive twice of his attendance. Independent Director, Executive Director and Non-Executive Director will receive one time of their attendance. The Chairman of the Nomination and Remuneration Committee is responsible for approving the appropriation of such Annual Bonus.

3) The Sub-Committees' Remuneration

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

The Audit Committee

The Audit Committee's Remuneration Criteria as follows:

- **Monthly Remuneration pay to the Audit Committee.**

Committee	Position	Monthly Remuneration (baht / person / month)		
		2024 (Proposed)	2023	2022
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

- intentionally left blank -

- **Meeting Allowance** (Being paid to a member who attends the meeting only)

Committee	Position	Meeting Allowance (baht/person/time)		
		2024 (Proposed)	2023	2022
The Audit Committee	Chairman of the Audit Committee	20,000	20,000	20,000
	Member of the Audit Committee	20,000	20,000	20,000

- **Non-Monetary Remuneration / Other Benefits**

- None -

Other Sub-Committees

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

The Board of Directors and the Audit Committee's remuneration payment in 2023 (by individuals)

In 2023, the Company compensated the Board of Directors and the Audit Committee in a total of Baht 6,650,000 (Bath six million six hundred and fifty thousand), which is equal to the amount approved by the 2023 Annual General Meeting of Shareholders. Details on remuneration for each director in 2023 are as follows:

Name	Title	Remuneration for the Board of Directors (BOD)			Remuneration for the Audit Committee (AC)		Non-monetary	Total Remuneration (BOD+AC) 2023 (Baht)
		Meeting Allowance 2023 (Baht)	Monthly Remuneration 2023 (Baht)	Director's annual gratuity 2023 (Baht)	Meeting Allowance 2023 (Baht)	Monthly Remuneration 2023 (Baht)		
1. Mr. Paiboon Damrongchaitam	Chairman	120,000	600,000	602,000	-	-	None	1,322,000
2. Dr. Naris Chaiyasoot	Chairman of the Audit Committee+ Independent Director	120,000	240,000	301,000	100,000	360,000	None	1,121,000
3. Mr. Chanitr Charnchainarong	Member of the Audit Committee+ Independent Director	120,000	240,000	301,000	100,000	120,000	None	861,000

Name	Title	Remuneration for the Board of Directors (BOD)			Remuneration for the Audit Committee (AC)		Non-monetary	Total Remuneration (BOD+AC) 2023 (Baht)
		Meeting Allowance 2023 (Baht)	Monthly Remuneration 2023 (Baht)	Director's annual gratuity 2023 (Baht)	Meeting Allowance 2023 (Baht)	Monthly Remuneration 2023 (Baht)		
4. Mr. Suvit Mapaisansin	Member of the Audit Committee+ Independent Director	120,000	240,000	301,000	100,000	120,000	None	861,000
5. Mr. Sunyaluck Chaikajornwat	Member of the Audit Committee+ Independent Director	120,000	240,000	301,000	100,000	120,000	None	861,000
6. Miss Suwimon Jhungjotikapisit	Non-Executive Director	120,000	240,000	301,000	-	-	None	661,000
7. Miss Boosaba Daorueng	Director / Executive Director	-	-	301,000	-	-	None	301,000
8. Mr. Phawit Chitrakorn	Director / Executive Director	-	-	301,000	-	-	None	301,000
9. Mr. Fahmai Damrongchaitam	Director / Executive Director	-	-	301,000	-	-	None	301,000
Total Remuneration (Baht)		720,000	1,800,000	3,010,000	400,000	720,000	None	6,650,000

Required Resolution:

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

Agenda 7 To approve the appointment of the auditors and the determination of the audit fee for the year 2024.

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

For the 2024 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 (29 years) and is certified by the Office of Securities and Exchange Commission, as the auditor of the Company for the fiscal year ending December 31, 2024.

That was because of their excellent working standard, independence and satisfied performance during the past years. The Meeting was proposed to appoint any one of the individuals below to be responsible for reviewing, audit, and provide an opinion on the financial statements of the Company:

The Company's Auditors:

1. Mr. Khitsada Lerdwana CPA No. 4958 or,
(certified in the Company's financial statements in 2021-2023 (3 years))
(audited the Company's financial statements in 2013 - 2015, which has been waived for 5 consecutive years)
2. Mrs. Ponnard Paocharoen CPA No. 5238
(never certify in the Company's financial statements)

In the event that the aforementioned auditors are unable to perform their duties, EY will replace the person with another auditor from its firm to conduct the audit works and give an opinion on the financial statements of the Company. The auditors who certify the financial statements have no relationship in any circumstances and have neither conflict of interest with the Company and its subsidiaries nor the management, major shareholders or any related persons of the aforementioned. 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 4.1-4.2.

In addition, EY's auditor who is the auditor of the subsidiary under the same auditing firm are as follows:

The Company's subsidiaries' Auditors:

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

The Board with the consent from the Audit Committee considered and deemed it appropriate to propose to the Meeting to approve audit fees for the year 2024 of GMM Grammy Plc. At the amount of Baht 2,280,000 and Non-audit services fee for the year 2024 at the amount of Baht 200,000 , which represents a decrease from the previous year. (This amount excludes additional audit fees which may incur from future business restructuring the merger or expansion / change of the company's business in the future or the effect of special audit (Change policy / accounting standards)) The Board opined that the amount was appropriate and competitive to those of other audit firms proposed to the Company.

In the previous year, the Company and its affiliates did not receive any other kind of services (Non-audit services) from EY.

In the previous year, the Company and its affiliates received any other kind of services (Non-audit services) from EY, namely a tax advisory fee of Baht 300,000 and an advisory fee regarding the company's restructuring project of another Baht 400,000. It is a total amount of Baht 700,000. In the year 2024, the company will receive tax advisory services in the amount of Baht 200,000.

The audit fee of the Company could be summarized as follows:

(Unit: Baht)

Company	2024 Audit fee and Non-audit services fee (Proposed)	% Change	2023 Audit fee and Non-audit services fee
GMM Grammy Plc.	2,280,000	(25.33%)	3,053,600
Non-audit service fee	200,000	(71.43%)	700,000

Required Resolution:

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

Agenda 8 To approve the entry into the assets acquisition of GMM Grammy Public Company Limited concerning the acquisition of all shares in Wanthong Holdings Limited with conditions and the authorization to proceed.

The Board proposed that the Meeting to the Meeting to approve the entry into and performance of the obligations under the call option agreement (the "Call Option Agreement"), under which the Company has the right to purchase all shares in Wanthong Holdings totaling 100,000 shares, representing 100 per cent of the total number shares of Wanthong Holdings (the "Call Option Shares"), from a seller who is an individual person (the "Seller") and is not a connected person of the Company. In addition, the Company will be obliged to assume the liabilities under the loan provided by the Seller to Wanthong Holdings. The estimated value of the share purchase and the assumption of the loan liabilities amounts to approximately THB 960,167,500. (the share purchase and the assumption of the loan liabilities, collectively as the "Transaction").

As of February 28, 2024, Wanthong Holdings' principal asset is the shares in The One Enterprises Public Company Limited ("ONEE"), totaling 238,125,000 shares, representing approximately 10 per cent of the total issued and paid-up shares in ONEE (such number of shares referred as "ONEE Shares"). The primary reasons for the Company's decision not to immediately purchase ONEE Shares are that the Company requires adequate time to prepare its funding sources and obtain consent or waivers from financial institutions regarding specific covenants. In addition, the Company views this Transaction as significant, necessitating shareholder approval.

In addition, the Board of Directors' Meeting resolved and proposed to the 2024 Annual General Meeting of the Shareholders to approve authorizing the Group Executive Committee of the Company to decide on the exercise of the call option at the appropriate timing within the exercise period specified in the Call Option Agreement. This decision is subject to considerations of various factors such as market conditions, operating results and the financial position of ONEE as well as the liquidity and sources of funds of the Company and this will be made with care, thoroughness and in the best interests of the Company. This has to be made with caution, diligence, and to maximize benefits for both the Company and the shareholders. The Group Executive Committee of the Company shall also have the authority to undertake all relevant actions associated with exercising the rights to purchase shares (Call Option), managing the risks of the Call Option Agreement, negotiating changes to the terms of Call Option Agreement in certain instances in the future, signing documents related to or arising from the Call Option Agreement, and other related matters, all within the framework of transaction approval at the shareholders' meeting.

See further details in the information memorandum as per Enclosure 5.

The Transaction falls within the scope of the Company's assets acquisition transaction as defined in the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2 5 4 7 (2 0 0 4) (as amended) (collectively the "Acquisition or Disposal Notifications"), with the highest transaction size based on the total value of consideration equaling 15.33 percent, according to the latest audited consolidated financial statements of the Company for the year ended December 31, 2023, and when combining the asset acquisition transactions of the Company taking place during the previous 6 months period prior to the entry of the transaction, the total transaction size will be approximately 16.17 per cent, which is classified as a Class 2 transaction under the Acquisition or Disposal Notifications, which is equal to or greater than 15 per cent but less than 50 per cent. Therefore, the Company is required to prepare an information memorandum and disclose the Transaction to the Stock Exchange of Thailand (the "SET") immediately and to send notices to the shareholders within 21 days from the date of disclosure of the Transaction to the SET with information at least as specified in the Acquisition or Disposal Notifications

Although the Company is not required to appoint an independent financial advisor to opine on the reasonableness of the Transaction or seek approval from the shareholders' meeting for the Transaction under the Acquisition or Disposal Notifications. However, in order to adhere to the principles of good corporate governance coupled with the significance of the Transaction to the Company in terms of investment value (if calculated from the value of ONEE Shares, it will have the highest transaction size based on the total value of net tangible assets, equaling 47.17 per cent), strategic dimension, operational direction, and long-term goals of the Company, the Company's Board of Directors proposes that the shareholders' meeting consider and approve the entry into the Transaction with a vote of not less than 3/4 of the total votes cast by the shareholders attending the Meeting and eligible to vote, excluding conflicted shareholders. As a part of seeking the shareholder approval, the Company will appoint an independent financial advisor to provide an opinion on the reasonableness of the Transaction and will submit such opinion along with the information as specified in the Acquisition and Disposal Notifications, together with the notice of shareholders' meeting. See further details in Enclosure 6.

It should be noted that the Transaction is not considered as a connected transaction of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended).

The Company's Board of Directors have considered that this transaction is beneficial to the Company. Therefore, it was resolved to approve and propose that the shareholders' meeting consider and approve the entry into the Transaction. The Company will enter into the transaction only after receiving approval from the shareholder meeting with a vote of not less than 3/4 of the total votes cast by the shareholders attending the Meeting and eligible to vote. Excluding shareholders who have an interest, there is no shareholder who has an interest from agreeing to enter into this transaction.

Required Resolution:

According to the Public Act, this resolution requires the votes of no less than three-quarters (3/4) of the total votes cast by the shareholders attending the Meeting and eligible to vote. Excluding shareholders who have an interest, there is no shareholder who has an interest from agreeing to enter into this transaction.

.....

Agenda 9 Other matters (If any)

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

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

.....

Additional Facts on the Meeting Agenda

In order to comply with the Company's Good Corporate Governance Policy, the Company has invited all shareholders to propose agenda for the 2023 Annual General Meeting of Shareholders via the Company's website at www.gmmgrammy.com from September 29, 2023 to December 29, 2023. However, there was no shareholder propose any agenda to the Company. The Board, therefore, deemed it appropriate to set the agendas for the 2023 Annual General Meeting of Shareholders as appears in this Invitation Letter.