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GRAMMY 001/2024/AGM

May 10th, 20234

Subject: Minutes of the 2024 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 2024 Annual General Meeting of Shareholders of GMM Grammy Public Company Limited.

With reference to the 2024 Annual General Meeting of Shareholders held by GMM Grammy Public Company Limited (the "Company") held on April 29, 2024, enclosed herewith are the Minutes of the meeting.

The shareholders are invited to consider and adopt the Minutes of the 2024 AGM, which was completely and accurately recorded in a written form. Any amendments to the Minutes should be received by the Company within May 24th, 2024, through the Office of Corporate Secretary e-mail address: cs@gmmgrammy.com or telephone no. 0 2669 9291, 0 2669 9152. If no such input is received, it shall be deemed that all shareholders approve the Minutes as written. Please be advised that the Company will not propose the agenda item of "To consider and adopt the Minutes of the 2024 AGM" in the next meeting of shareholders.

Please be informed accordingly.

Respectfully yours,

GMM Grammy Public Company Limited

GMM Grammy Public Company Limited
Minutes of the 2024 Annual General Meeting of Shareholders

The AGM in the form of Hybrid Meeting

On Monday, April 29 , 2024 at 2.00 p.m.

at the Auditorium Room, 21st floor of GMM Grammy Place, located at No. 50, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea, Wattana, Bangkok, in conjunction with meetings via electronic media, Broadcasting live from the at the Auditorium Room, 21st Floor.

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 2024 Annual General Meeting (the "Meeting") of GMM Grammy Public Company Limited (the "Company" , "Grammy") that there were total of 13 shareholders attending in person at the Auditorium Room and via electronic media , representing 140,143,746 shares, and 32 by proxies, representing 461,126,066 shares. The total number of attendants who were shareholders and proxy holders, attending in person at the Auditorium Room and via electronic media were equal to 45 persons, representing 601,269,812 shares or 73.33% of total 819,949,729 subscribed shares. The quorum was thereby constituted according to the Company's Articles of Association.

Thereafter, the Conductor informed the Meeting about the security of the building that in case of conflagration or emergency alarm, shareholder should get to any one of 3 emergency exits as shown on the screen. The security guards will take care and provide guidance around the said areas.

Meeting Commencement

After explaining the quorum of the meeting and the safety procedures, the Conductor invited the Chairman to welcome all shareholders and declared the commencement of the 2024 Annual General Meeting of Shareholders of GMM Grammy Public Company Limited.

The Chairman stated that welcomed all shareholders and proxies to the 2024 Annual General Meeting of Shareholders and opened the meeting. The Chairman then continued that with throughout the past 3 years, due to the COVID-19 situation, the company had to adjust the meeting format from physical meetings to e-meeting , in order to prevent and reduce the opportunities and risks from COVID-19 disease. At present, it has been announced that COVID-19 disease is an endemic disease.

Therefore, to open the opportunity and for the convenience of all shareholders to be able to attend the annual general meeting of shareholders of the company. Both convenient and inconvenient shareholders traveled to attend the meeting at the company's head office. In this regard, the Board of Director's Meeting No.1/2024 on

February 28, 2024 has resolved to invite all shareholders to attend the 2024 Annual General Meeting of Shareholders (“the Meeting”) which will be convened on Monday, April 29, 2024, at 2.00 p.m., in the form of hybrid meeting, which will be convened on Monday, April 29, 2024, at 2.00 p.m., at the Auditorium Room, 21st floor of GMM Grammy Place, located at No. 50, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea, Wattana, Bangkok, in conjunction with meetings via electronic media (e-meeting / e-AGM), 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 e-AGM meeting via electronic media, which the Company assigned Inventech Systems (Thailand) Co.,Ltd, which is an independent agency that provides a the system service for organizing conferences via electronic media, expertise and certification from relevant agencies as follows:

- Certified conference control system (Cisco Webex) (Certification) and
- Inventech Connect is voting system that has passed self-assessment for compliance (Self-Assessment) from 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.

Today, the Company broadcasted live to through the VDO Conference remote meeting system from the Auditorium room of the Company.

With concern for the health of meeting attendees, the company asks for everyone's cooperation to please behave well. In order to prevent COVID-19 infection among attendees. Please wear a mask during the entire time you are at the meeting venue.

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 2024 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, independent financial advisors (IFA) , financial advisors, legal advisors and 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 from September 29, 2023 to December 29, 2023. 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 2024 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 29, 2024 onwards. For the 2023 Annual Registration Statement /the 2023 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 29, 2024 onwards.

The Chairman then introduced the directors, members of the sub-committees, management of the Company, independent financial advisors (IFA) , financial advisors, legal advisors and auditors, who attended the Meeting , at the Auditorium meeting room, 21st Floor, GMM Grammy Place Building and attended the Meeting via Electronic Media (Used Application Cisco Webex Conference system) as follows:

Directors attending the Meeting at the Auditorium meeting room, 21st Floor and via electronic media (9 persons as of 100.% of all directors 9 persons) as follows:

Directors attending the Meeting at the Auditorium meeting room, 21st Floor (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 Committee/ Chairman of the Corporate Governance and Ethics Committee/ Chairman of the Group Executive Committee/Director (Authorized Director) / Group Chief Executive Officer |
| 3. Dr. Naris Chaiyasoot | Chairman of the Audit Committee/
Chairman of the Nomination and Remuneration Committee/
Independent Director |
| 4. Mr. Suvit Mapaisansin | Independent Director / Member of the Audit Committee/
Member of the Nomination and Remuneration Committee/
Member of the Corporate Governance and Ethics Committee |
| 5. Mr. Chanitr Charnchainarong | Independent Director/ Member of the Audit Committee |
| 6. Mr. Sunyaluck Chaikajornwat | Independent Director/ Member of the Audit Committee/
Member of the Corporate Governance and Ethics Committee |
| 7. Mr. Phawit Chitrakorn | Director (Authorized Director)/
Member of the Risk Management Committee/
Member of the Corporate Governance and Ethics Committee/
Member of the Group Executive Committee/
Chief Executive Officer – Music |

8. Mr. Fahmai Damrongchaitham Director (Authorized Director)/
Member of the Risk Management Committee/
Member of the Group Executive Committee/
(Acting) Chief Investment Officer

Directors attending the Meeting via electronic media (1 person as of 11.11% of all directors 9 persons) as follows:

1. Miss Suwimon Jhungjotikapisit Director (Authorized Director)/
Member of the Nomination and Remuneration Committee/
Company Advisor

Management attending the Meeting at the Auditorium meeting room, 21st Floor (4 persons) as follows:

1. Mr. Janjira Panitpon Chief Financial Officer of GMM Grammy Plc.
Member of the Risk Management Committee/
Member of the Group Executive Committee
2. Miss Chonlaya Promsri Chief Financial Officer of GMM Music Plc.
3. Mr.Thanakorn Manoonpo Chief Investment Officer of GMM Music Plc.
4. Mr. Sethapong Parcherat Senior Marketing Director of GMM O-Shopping Co.,Ltd.

Independent Financial Advisors attending the Meeting at the Auditorium meeting room, 21st Floor (2 persons) as follows:

1. Miss Jirayong Anuman-Rajadhon Managing Director of Jay Capital Advisory Limited.
2. Mr. Chalit Udornpornwattana Senior Vice President of Jay Capital Advisory Limited.

Legal Advisors attending the Meeting at the Auditorium meeting room, 21st Floor (2 persons) as follows:

1. Mrs. Veeranuch Thammavaranucupt Senior Partner of TTT & Partners Co.,Ltd.
2. Mr. Arnut Pongprueksa Senior Associate of TTT & Partners Co.,Ltd.

Financial Advisor attending the Meeting at the Auditorium meeting room, 21st Floor (1 persons) as follows:

1. Miss Chompunuch Bunsumpun Managing Director of Finansa Securities Limited

Auditors attending the Meeting at the Auditorium meeting room, 21st Floor (2 persons) as follows:

1. Mr. Khitsada Lerdwana Auditor of EY Office Co., Ltd.
2. Miss Patcharee Tantipitakkul Assistant Auditor of EY Office Co., Ltd.

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 2024 Annual General Meeting of Shareholders and the Annual Registration Statement / the 2023 Annual Report (Form 56-1 One Report) with details as according to the steps shown in the Invitation to the 2024 Annual General Meeting of Shareholders according to Enclosure 10. The Company has sent it to the shareholders.

After that, the Conductor inform that shareholders and proxy holders to acknowledge a summary of how to register to attend the meeting, registration leaves a quorum, changing accounts for attendees of the 2024 AGM via electronic media (e-AGM) used via mobile phones or computers, proceed as follows.

1. **Registration to attend the meeting.** Proceed as follows: 1) Register with your username (email) and password or request an OTP, then press the button. "Register" 2) Press the "Join attendance" button 3) Press the "OK" button (mobile phone) or press the "Allow" button (computer) to grant permission to use the camera and microphone. 4) Press the "Join meeting" button " and 5) successfully attended the meeting.

2. **Registration leaves a quorum.** Proceed as follows: 1) Press the "User Account" menu 2) Press the "Register to leave the quorum" button 3) The system will notify you of confirmation of leaving the meeting. Then press the "Confirm" button.

3. **Changing accounts for attendees.** Proceed as follows: 1) Press the "User Account" menu 2) Press the "Change Account" button 3) The system will go to the registration page. After that, you must return to register to attend the new meeting according to step 1.

The Conductor invited shareholders and proxy holders to acknowledge the voting and counting processes to be the resolution of the 2024 Annual General Meeting of Shareholders, with details as follows:

1. According to Section 107(1) of the Public Company Act and Clause 31(1) of the Company's Articles of Association, in general case, the resolution shall be passed by the majority votes of the total number of votes of shareholders who attend the meeting and have the right to vote whereby one share shall have one vote, and in the case of equality of votes, the Chairman shall be entitled to a final casting vote.

2. This meeting is a Hybrid Meeting (Physical (on-site) and e-meeting (online), therefore, the voting of the meeting participants will process as follows.

2.1 Meeting attendees at the meeting venue (Physical) Voting for each agenda, the Company will collect ballots only for shareholders who voted "Disagree" or "Abstain" only. Voting on each agenda item: the shareholders shall be proposed to consider casting votes on each agenda item by way of asking the meeting the number of shareholders who Disagree or Abstain from voting. Any shareholders or proxies voting "Disagree" or "Abstain" are required to raise their hands and write their votes on the voting cards distributed to the shareholders at the time of their registration to confirm their votes and for the Company's staff to collect all such voting cards and count for each agenda item.

2.2 Attendees who also meet via electronic media (e-meeting) will not have ballots printed for meeting attendees. Therefore, in voting in the E-Voting format, it can be done as follows.

1) In casting a resolution to vote Shareholders are asked to select the agenda that they want to vote on, press the "vote" button, choose to vote "Agree", "Disagree" or "Abstain" for each agenda

within the specified time (1 minute) (For the agenda for acknowledge will not be able to vote) when pressed. Voting has been selected. Press the back button. to return to the first page showing the meeting agenda.

- 2) In the case that shareholders want to change their votes This can be done by pressing to select the score again. If the agenda has already been closed for voting Shareholders will not be able to vote or change the vote.*
- 3) When have finished voting, attendees can continue watching the meeting, have not to press to switch screens at all.*
- 4) The system will collect total votes from shareholders who vote with ballots in the meeting room, shareholders who vote via e-Voting system and shareholders who vote in advance according to the proxy document.*

Because this meeting is in a Hybrid Meeting.

- For shareholders/proxies attend at the meeting venue (the physical meeting). If these shareholders' meeting contains agenda of selecting directors to be in accordance with quality assessment of AGM of shareholders or AGM Checklist of the Thai Investors Association, the ballot would be collected from each director in all cases. The conductor would call out name of the nominated person. The ballot with "disagree" or "abstain" would be collected. Then after the meeting is adjourned, the shareholders with "agree" ballot would deliver their ballots to the officers to keep as evidence.*

- For shareholders/proxies attend at the meeting via electronic media (e-meeting). 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.*

*Note: *** In the case where the agenda has already been closed. Attendees will not be able to vote or change their votes.*

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 wishes to express any comments or questions is required to introduce his or her name and position as a shareholder or a proxy holder to the Meeting before proceeding. , because this is Hybrid meeting so can be done as follow:

- For shareholders/proxies attend at the meeting venue (the physical meeting).

If shareholder or the proxy holder who wishes to express any comments or questions is required to introduce his or her name and position as a shareholder or a proxy holder to the Meeting before proceeding. The question should be brief and precise, related to the proposed agenda. Avoid asking irrelevant question to the agenda being discussed. General questions or comments should be discussed after all proposed agenda are discussed-or directly talk to the management after the meeting. Or the attendees can write your questions or comments on a question of paper. Please specify that it is a question from a shareholders or proxies and also write your first and last name. So that the staff can collect your question paper and send it to the Conductor. To further state your questions or opinions to the meeting

- For shareholders/proxies attend at the meeting via electronic media (e-meeting) by Mobile phone or Computer have 2 way : 1) type a comment or question 2) Ask the question via video as follows :

- Select which agenda
- Click on "Question" button

1. Ask a question by typing.

Type question then click "Send" when the question is sent. The system will display questions sent in the meeting.

2. Ask the question via video.

Click on "Conference" , Click on "OK" for confirm your queue. Please wait for the queue for you then your can open the microphone and camera. The system will display a successful queue booking.

The Company gives meeting attendees the opportunity to submit questions on each agenda. In the event that there are no attendees inquire within 1 minute. The Company will proceed with the meeting.

The Company will summarize all questions and answers sent in advance and those asked in the meeting room by including them as an attachment to the 2024 AGM, which will be published through the information dissemination system of the Stock Exchange of Thailand. and the Company's website within 14 days from the completion of the meeting.

8. After the Meeting is adjourned, the shareholders and the proxy holders attend at the meeting venue should hand their ballots to the officers to keep as evidence.

Then the conductor proposed agenda as follows:

Agenda 1 To acknowledge the declaration of the 2023 operational results and the Company's Annual Report
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The Conductor invited the Chairman to announce to the meeting.

The Chairman announced Summary of past important events in 2023 with details as follows:

- In 2023, Thai economy has shown partial recovery. The tourism sector was one of the outperformers which gained attention from both domestic and international tourists compared to the previous year. For the music business, technologies are a crucial factor to propel business into the full digital era. The growth of the streaming music business, known as the "Music Second Wave", has demonstrated relentless expansion. This year, the group of companies restructured its music business to improve sustainability and operational flexibility. Including maintaining and enhancing competitiveness, as well as seeking business partners to increase long-term returns to shareholders. As a result of this restructuring, the group of companies has transformed from operating companies to holding companies. The core businesses operated by subsidiaries and associated companies include music, home shopping, and media businesses. The Company focuses on integrated entertainment and technology platform businesses for integrated entertainment business.
- The home shopping business, despite intense competition and decreased purchasing power, GMM O-Shopping has successfully maintained its customer base and expanded distribution channels. Additionally, we have developed House Brand products to serve new customer.
- The movie business, this year four movies were released, including the original series DELETE in collaboration with Netflix. This initiative aimed to broaden content reach to a wider audience, marking an intriguing new avenue of growth.
- The overall performance for the year 2023 reflects a potential to generate total revenue amounting to 5,988 million baht, showing improvement from the previous year.
- For the year 2024 trend, the Company is indicated to operating its business with utmost efficiency to propel sustainable growth within the organization.

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The outlook for key changes and developments that occurred in 2023 is outlined as follows:

- In February, Board of Directors' meeting No. 1/2023 held on February 27, 2023, a resolution was passed regarding the restructuring of the music business. This restructuring aims to fulfill the Company's strategic plan to create a sustainable business, enhance operational efficiency and increase flexibility in seeking future business partners.
- In April 2023, the Company registered the establishment of the subsidiary company "GMM Music Company Limited" (GMM Music) to operate integrated music business.
- In July 2023, the Company resolved to approve the plan to offer common shares of "GMM Music Company Limited" (GMM Music) to the public for the first time and to list GMM Music's common shares as listed securities on the Stock Exchange of Thailand. Including approval of various matters necessary and related to the plan for listing on the stock exchange. In this share offering, the Company may offer to sell existing common shares of GMM Music at the same time. The number of newly issued shares and existing common shares (if any) to be offered to the public for the first time ("IPO Shares") will not exceed 30.00% of the total paid-up capital of GMM Music after the capital increase and IPO share offering.

After IPO, the Company will retain its position as the major shareholder and controlling entity of GMM Music and GMM Music will continue to maintain the status as a subsidiary of the Company.

The benefits of spinning off GMM Music will benefit to GRAMMY, GRAMMY shareholders, and GMM Music as follow:

Benefits for GRAMMY:

1. Listing GMM Music on the stock exchange will mitigate GRAMMY's responsibility in providing financial support to GMM Music.
2. Once GMM Music is listed on the stock exchange, the value of GMM Music shares will reflect market value, indirectly indicating the investment value of GRAMMY's holdings in GMM Music.

Benefits for GRAMMY Shareholders:

1. Increase investment options for shareholders and investors to invest in both GRAMMY and/or GMM Music common shares based on their investment policy.
2. Once GMM Music is listed on the stock exchange, the value of GMM Music shares may increase in value according to the market prices. This indirectly increases the value of the Company's shares.

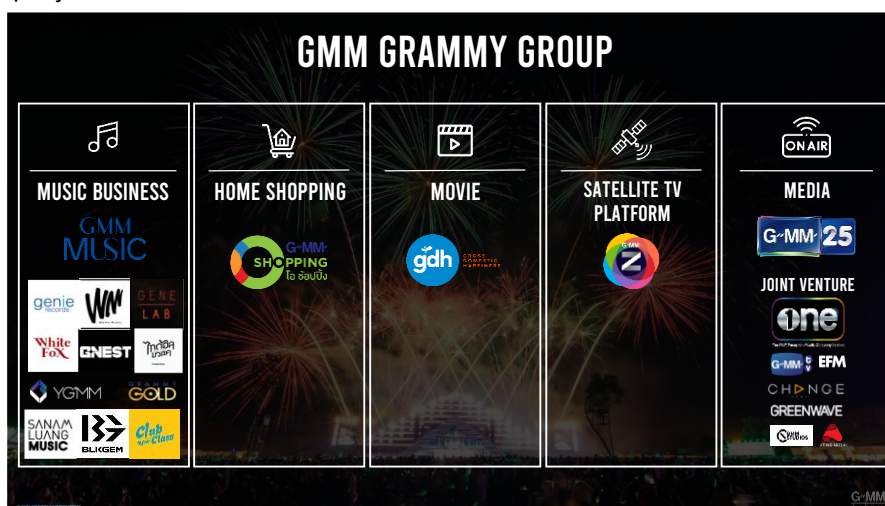
Benefits for GMM Music:

1. Some of the Funds raised from the capital increase and IPO share offering received by GMM Music will be used to repay debts that GMM Music has borrowed from financial institutions. This will help strengthen the overall financial position of GMM Music.

2. Listing GMM Music on the stock exchange provides access to various types of funding, including equity and debt markets, and increases the channel of funding to GMM Music. This enables them to raise funds independently, thereby enhancing competitiveness and expanding business capabilities.
 3. Enhances the reputation and brand image of GMM Music to become more well-known, thereby increasing opportunities to attract talent and/or business partners with expertise and experience in the music industry.
- In September 2023, the Company transferred the music business, which involved the transfer of 1. Assets, liabilities, obligations, and relevant personnel engaged in the music business. 2 Investments and shares in subsidiaries, including GMM Music Publishing International Company Limited, G200M Company Limited, GR Vocal Studio Company Limited, and YGMM Company Limited to GMM Music Company Limited (GMM Music).
 - In November 2023, the Company has transformed from operating companies to holding companies which the core businesses operated by subsidiaries and associated companies include music, home shopping, and media businesses. The Company focuses on integrated entertainment and technology platform businesses for integrated entertainment business.

Board of Directors' meeting No. 5/2023 held on November 14, 2023, resolved to designate GMM Music as a subsidiary company operating a core business, without the status of a listed company of the Company. Once the initial public offering (IPO) and listing the GMM Music with the Stock Exchange of Thailand is completed (as previously notified to the Stock Exchange of Thailand) The GMM O-Shopping Company Limited would become a subsidiary company operating a core business, without the status of a listed company of the Company.

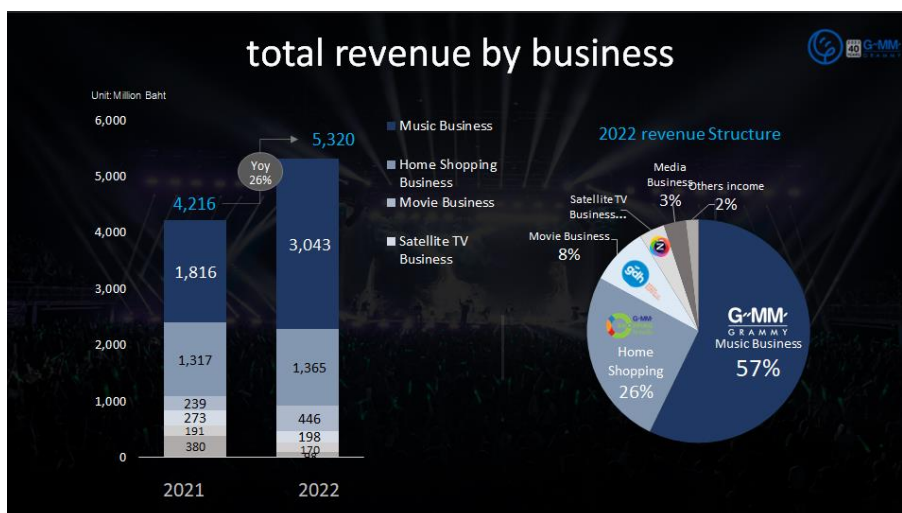
Company business structure



Although GMM Grammy Public Company Limited has transitioned its business from being the Operating Company to the Holding Company. The Company still focuses on Integrated entertainment business through its shareholding in various companies. Currently, GMM Grammy Group has 5 businesses within the group as follows:

- (1) The music business is operated through the operations of GMM Music Public Company Limited.
- (2) The home shopping business is operated through the operations of GMM O Shopping Company Limited.
- (3) The movie business is operated through the operations of GDH 559 Company Limited.
- (4) The satellite TV Platform business (satellite box distribution) is operated through the operations of Z Trading Company Limited.
- (5) The media business is operated through the operations of The One Enterprise Public Company Limited or ONEE. Furthermore, the Company obtained a license to operate a digital television station, channel GMM25, which has been granted to The One Enterprise Public Company Limited, a joint venture of the Company. It serves as a marketing representative in content production, procures customers, and sells advertising time for the GMM25 channel.

The Company will focus on expanding in the Technology and Platform business for integrated entertainment business to adapt to further changes in technology.



- In 2023, the company had a total revenue of 5,988 million baht, an increase of 13% from the previous year.
- The revenue structure divided by business groups as follows:
 - Revenue from Music Business 3,930 million baht, accounting for 66%
 - Revenue from Home Shopping Business 1,370 million baht, accounting for 23%
 - Revenue from Movie Business 354 million baht, accounting for 6%
 - Revenue from Satellite TV Platform Business 152 million baht, accounting for 2%
 - Revenue from Media Business 126 million baht, accounting for 2%
 - Other revenue 57 million baht, accounting for 1%

In addition, the Company also places importance on conducting business under the principles of good governance and business ethics. It has been assessed on corporate governance of listed companies. The highest level is "Excellent" for the 13th consecutive year from the Thai Institute of Directors Association (IOD). The company also received a 100 full score for the quality assessment of the 2023 AGM. "Excellent, worthy of being an example"

from the Thai Investors Association, all of which is a result of the determination and effort of every team in the Company. who have worked to their fullest potential To drive the organization to grow sustainably. On behalf of the Board of Directors of GMM Grammy Plc., thank you to everyone who participated. And please be assured that we will act responsibly for the benefit of all stakeholders.

The Company has followed good corporate governance principles to ensure that the Company have policies to stipulate responsibility, regulations provision for appropriate action and additional guidelines on the prevention of corruption involvement , with three measures as follows: Fraud risk assessment process , Supervision and control practices to prevent and monitor fraud risk and Guidelines on monitoring and evaluating compliance with the guidelines on the prevention of corruption involvement. The Company has provided various channels for the communication of guidelines on the prevention of corruption involvement, such as the Group's intranet and the Company's website so that all executives and employees can acknowledge and follow.

Due to, the Company has intention and commitment to oppose and prevent corruption while running normal business. Although, the company has not signed a declaration on CAC yet, but the Company practices anti-corruption for explicitly guideline torun businesses and sustainably develop to good corporate governance.

In 2023, there were no reports or cases of corrupt activities involving the Company and/or affiliated companies.

Subsequently, the Chairman invited Mr. Phawit Chitrakorn, Chief Executive Officer -Music ("Mr. Phawit"), to present an overview of the operating results of GMM Music business in 2023 to shareholders acknowledge.

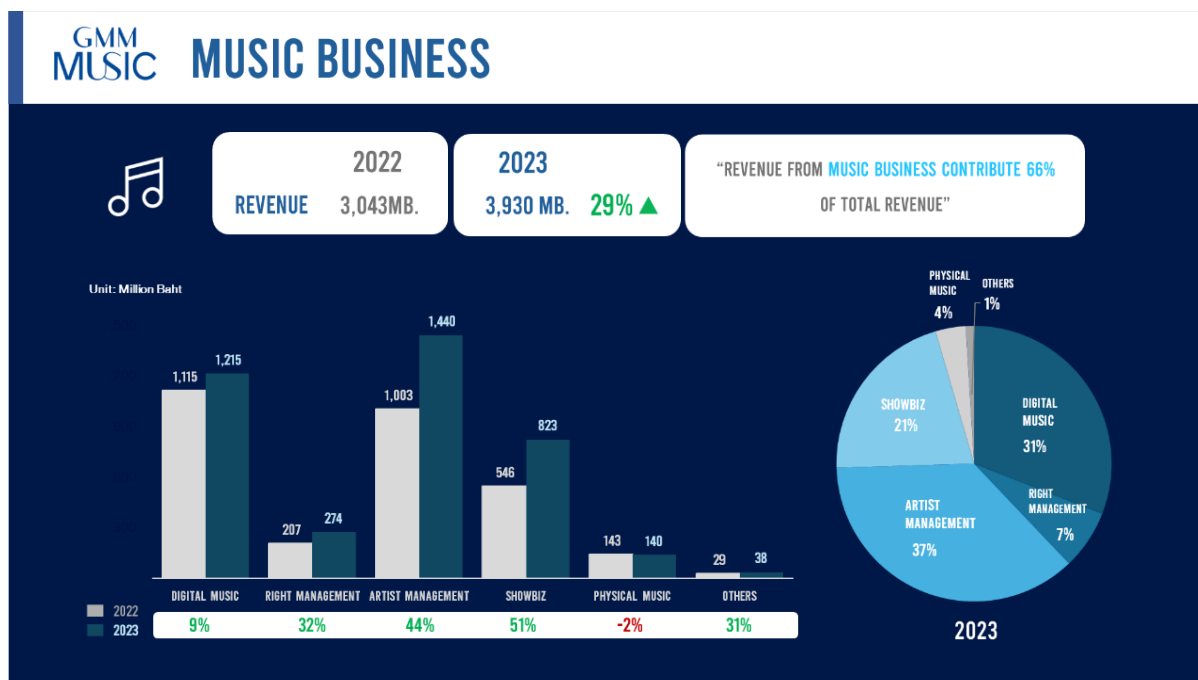
Mr. Phawit Chitrakorn, Chief Executive Officer of GMM Music, informed shareholders that the company has achieved significant growth in the past year and has maintained its position as the market leader. Overall, of GMM Music Public Company Limited has emphasized on both business development and the creation of high-quality music, as well as personnel and artists. Mr. Pawit presented the company's performance through a recorded video presentation, approximately 2 minutes long, during the meeting for shareholders to acknowledge.

Based on the past performance, GMM Music is still looking for new opportunities, new quality, new markets to ensure the continuous growth of the music business. Over the past 40 years, the company has consistently supported and nurtured artists, and it intends to continue prioritizing the development of emerging talents in the next 40 years. This includes the digital business segment, which is crucial for the development of the music business. GMM Music continues to experience growth across all digital platforms.

Subsequently, Mr. Phawit invited Miss Janjira Panitpon, Chief Financial Officer ("Miss Janjira"), to report the operating results and the management discussion and analysis (MD&A) for the year 2023.

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Miss Janjira Panitpon, Chief Financial Officer (“Miss Janjira”), to report the operating results and the management discussion and analysis (MD&A) for the year 2023 as follows :



- Music business or GMM Music in the year 2023 has a total revenue of 3,930 million baht (66%), increased by 29% of total revenue from the year 2022. The revenue of each business unit of the music business is as follows:
 1. Revenue from Digital Music business amounted to 1,215 million baht, accounting for 31% of total music business revenue, an increased from the year 2022 by 9% , which is considered to be growing continuously and strongly.
 2. Revenue from Rights Management Business amounted to 274 million baht, accounting for 7% of total music business revenue, an increased from the year 2022 by 32%.
 3. Revenue from Artist Management Business amounted to 1,440 million baht, accounting for 37% of total music business revenue, an increased from the year 2022 by 44%.
 4. Revenue from Showbiz Business amounted to 823 million baht, accounting for 21% of total music business revenue, an increased from the year 2022 by 51% , due to the fact that in 2023 there will be revenue recognition from organizing a total of 19 concerts and music festivals (including 32 performances).
 5. Revenue from Physical Music Business amounted to 140 million baht, accounting for 4% of total music business revenue, a decreased from the year 2022 by 2%.
 6. Revenue from Other Business amounted to 38 million baht, accounting for 1% of total music business revenue, an increased from the year 2022 by 31%.

It will be clearly seen that This year, the music business group was able to show its full potential. Especially concert and music festival activities that have returned to normal operations throughout the year and the artist

management business, both live show and presenter have also grown in income. In addition, the digital music business, which is the core of the music business, can create continuous and strong growth.



- Home shopping business (Operated by GMM O-Shopping) conducts TV Home Shopping through a program called GMM O Shopping, presents products through platforms, including Digital TV, Satellite TV, and Online channels, aiming to transition towards Social Commerce. In 2023, O-Shopping had revenue of 1,370 million baht, accounting for 23% of the total revenue, with a slight increase of approximately 0.4% from the previous year. Despite the easing of the COVID-19 situation, consumer purchasing power remained reduced, compounded by high competition from the Home Shopping and E-Commerce sectors. Consequently, GMM O-Shopping increased its focus on developing and producing House brand products to cater to health-conscious customers in the current era. This resulted in a revenue increase of 0.4% compared to the previous year. However, profitability and margins improved due to strategic product selection, increased customer targeting, and effective cost management. In 2023, the top 5 selling product categories for O-Shopping were 1. Health Care products, 2. Cosmetics, 3. Underwear, 4. Food, and 5. Electronics.

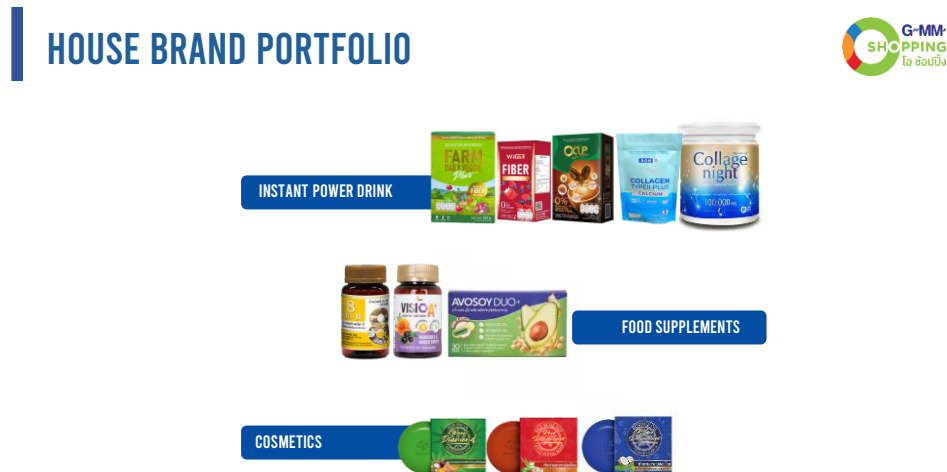
2024 STRATEGY



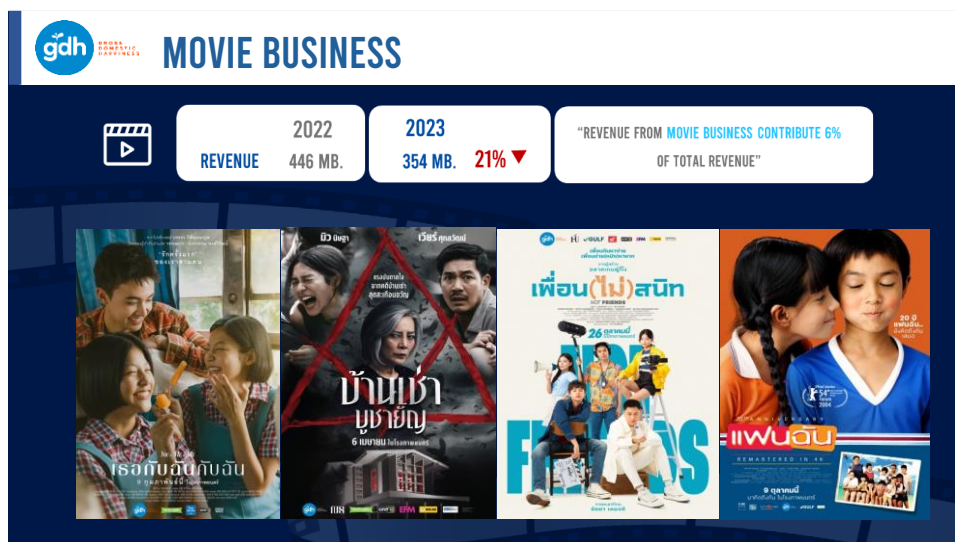
- 1**
REDUCE THE NUMBER OF CHANNELS BROADCAST THROUGH SATELLITE TV TO REDUCE COSTS.
- 2**
EXPAND SALES CHANNELS THROUGH DIGITAL TV BY AIRING PROGRAMS AS SLOTS AND SPOTS TO INCREASE SALES VOLUME.
- 3**
OUTBOUND OR OUTBOUND CALLS TO CUSTOMERS IN THE DATABASE TO STIMULATE SALES AND CREATE REPEAT PURCHASES, OR TO PRESENT NEW PRODUCTS MORE EFFECTIVELY.
- 4**
INCREASE THE PROPORTION OF REVENUE FROM O SHOPPING'S HOUSE BRAND PRODUCTS TO IMPROVE THE GROSS PROFIT MARGIN.

GMM O Shopping has strategic plans for business operations in 2024 as follows:

1. Decrease the number of channels broadcast via satellite TV to decrease costs.
2. Expand sales channels through Digital TV by introducing programs as slots and spots to increase sales volume.
3. Implement outbound telemarketing to reach out to existing customers in the database, stimulating sales, encouraging repeat purchases, and efficiently presenting new products.
4. Increase revenue from O Shopping's House Brand products to enhance gross profit margins.



Currently, O Shopping's House Brand products are distributed in a total of 11 SKUs. In 2024, there are plans to produce and launch another 7 SKUs.



- **Movie Business (Operated by GDH 559)** in 2023, had revenue of 354 million baht, accounting for 6% of the total revenue, a decrease of 21% from the previous year. This decline can be attributed to the exceptionally high revenue generated in 2022 from the Thai movie "Love Destiny 2". In 2023, a total of 4 films were released under the movie business: (1) You & Me & Me, (2) Home for Rent, co-produced with Ally Entertainment (Thailand) Limited, facilitating distribution in the American and European. (3) Not

Friends, co-produced with Houseton Limited. (4) Fan Chan, a remastered version of the film released 20 years ago, enhancing its visual and audio quality for a re-screening

MOVIE BUSINESS



Additionally, GDH has expanded production and distribution to new channels, such as streaming platforms. It has developed and released the series "DELETE" exclusively on Netflix. The aim is to broaden its audience base and explore revenue opportunities by distributing foreign films under the brand "Out of the box by GDH." The first movie brought under this initiative is "PAST LIVES".

MOVIE AWARDS

รางวัลสุพรรณหงส์ ครั้งที่ 31

- รางวัลเทคนิคการสร้างภาพพิเศษและยอดเยี่ยม (Best Visual Effect) : บริษัท กันมา แอนิเมชัน สตูดิโอส์ จำกัด, Human Farm VFX, RIFF Studio, เรซวิีล สตูดิโอ, อาร์ก ชาว์มี สตูดิโอ
- รางวัลภาพยนตร์สิ่งแวดล้อมยอดเยี่ยม

รางวัล MAYA TV AWARDS 2023

- ภาพยนตร์ยอดเยี่ยม ประจำปี 2023
- ชมรมวิจารณ์บันเทิง ครั้งที่ 31
- ภาพยนตร์ทำเงินสูงสุดแห่งปี

รางวัล Kazz Awards 2023

- รางวัล Hottest Film Award

บุพผินดิวงษ์ ๒

เร็วโหดเหมือนโกรธเธอ



MOVIE AWARDS

รางวัล MAYA TV AWARDS 2023

- ดารานำหญิงยอดเยี่ยม สาขาภาพยนตร์ ประจำปี 2023
- ค่าย เพ็ญพิศอร์

บ้านเช่า บูชาชัญ

MOVIE AWARDS

OMG! รักฉิ่งจะ-ผัดฉิ่งจะ

รางวัลสุพรรณหงส์ ครั้งที่ 31

- รางวัลนักแสดงสมทบชายยอดเยี่ยม (Best Supporting Actor) : พีช พชร จิราธิวัฒน์

รางวัลสุพรรณหงส์ ครั้งที่ 31

- รางวัลภาพยนตร์ยอดเยี่ยม (Best Picture) : JETTON FILMS and HOUSETON (บริษัท เข้ากัน จำกัด)
- รางวัลนักแสดงนำชายยอดเยี่ยม (Best Actor) : โสซี่ ณัฐรัตน์ นพรัตนยาวัฒน์
- รางวัลกำกับภาพยนตร์ยอดเยี่ยม (Best Cinematography) : ภาคกล้า จิระจันทราภ, บุญอนุช ไกรทอง, ณัฐรัตน์ นพรัตนยาวัฒน์
- รางวัลบันทึกเสียงและผสมเสียงยอดเยี่ยม (Best Sound) : ณัฐพงศ์ เข็มไธย และ กันตนา ซาวนด์ สตูดิโอ
- รางวัลเพลงนำภาพยนตร์ยอดเยี่ยม (Best Original Song) : เพลง "น้ำเต้าหู้ร้องไห้" แดงมี อภิวิรัช เสือดาวรรุช และ วิไลเสด ออเชียร์
- รางวัลดนตรีประกอบยอดเยี่ยม (Best Original Score) : วิชญ วิไลนคัท์ และ ทวีมา โปเชิตติม
- รางวัลกำกับศิลป์ยอดเยี่ยม (Best Art Direction) : พีชเร เลิศไกร และ กฤตย์ธวี เสนีคันติพิศ

รางวัลคมชัดลึก อวอร์ด ครั้งที่ 19

- สาขานักแสดงนำยอดเยี่ยม : โสซี่ ณัฐรัตน์
- สาขานักแสดงสมทบยอดเยี่ยม : พอลอย พอร์รี่

ชมรมวิจารณ์บันเทิง ครั้งที่ 31

- นักแสดงนำชายยอดเยี่ยม : โสซี่ ณัฐรัตน์ นพรัตนยาวัฒน์
- คนละครึ่งยอดเยี่ยม : ทวีมา โปเชิตติม, วิชญ วิไลนคัท์
- เพลงจากภาพยนตร์ยอดเยี่ยม : เพลง Nobody Knows
- ประพันธ์โดย Christopher Chu, อภิวิรัช เสือดาวรรุช

วันสุดท้าย...ก่อนบายเธอ



รางวัล MAYA TV AWARDS 2023

- ดารานำหญิงยอดเยี่ยม สาขาภาพยนตร์ ประจำปี 2023
- โบป้อ ยูติธยา

เธอกับฉันกับเงิน

In 2023, GDH movies received numerous awards, as follows:

1. Love Destiny 2 received a total of 5 awards, such as Best Visual Effect and Cultural Promotion Film, at the 31st Suphannahong Awards.
2. Fast & Feel Love received 2 awards, such as Best Actress, at the 31st Suphannahong Awards and Best Film Editing, at the 31st Entertainment Critics Club
3. OMG! Oh My Girl received Best Supporting Actor, at the 31st Suphannahong Awards.
4. One for the Road received a total of 12 awards, such as Best Picture, Best Actor, and Best Cinematography, at the 31st Suphannahong Awards.
5. Home for Rent received Best Supporting Actress (movie) of the year 2023, at the MAYA TV Awards 2023.
6. You & Me & Me received Best Leading Actress (movie) of the year 2023, at the MAYA TV Awards 2023.



- **Satellite TV Platform Business (Operated by Z Trading)** in 2023 had revenue of 152 million baht, accounting for 3% of the total revenue, a decrease of 23% from the previous year. Overall, Satellite TV industry has reached the pinnacle of technological development. This has resulted in a decrease in the sales volume of set-top boxes, aligning with trends in the industry. Currently, the company has a total of 6 products available for distribution.

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GMM Z SMART HOME



Furthermore, the company continues to seek potential distribution channels by expanding into the Smart Home business, as evidenced by the growing demand for household convenience devices. The new products in the Smart Home category have been developed to increase revenue in zig in this emerging market segment and adapt to the continuously growing future demands.



- **Media Business and Other Business**, in 2023, revenue from Media Business amounted to 127 million baht, accounting for 2% of total revenue, which decreased from the year 2022 by 26%. 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.

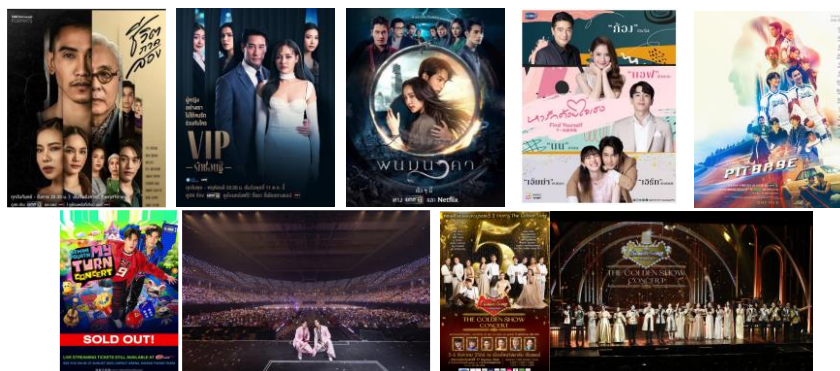
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JOINT VENTURE



THE ONE ENTERPRISE PUBLIC COMPANY LIMITED ('ONEE')

- GRAMMY'S FLAGSHIP COMPANY FOR CONTENT PRODUCTION
- GRAMMY HOLD A 25.09% STAKE IN "ONEE" AND ANOTHER 8.47% HELD BY SCENARIO CO.,LTD., AN ASSOCIATE COMPANY.



Currently, the Company Engaging in content production business with business partners by holding shares in The One Enterprise Public Company Limited (ONEE) in the portion of direct shareholding 25.09% and indirect shareholding is 2.1% through Scenario Company Limited, a joint venture. ONEE serves as the flagship company of the organization in leading the integrated media and entertainment business. In 2023, ONEE achieved numerous outstanding accomplishments in popular drama series, including Second Chance, VIP, and Panomnaka, aired on ONE31 channel. The series Find Yourself, co-produced by GMMTV and Insight Entertainment, was broadcasted on GMM25 channel and Viu application, as well as on Chinese platforms like Tencent Video and YOUKU. Additionally, the series PIT BABE from CHANGE2561 can be viewed on ONE31 channel and the online version UNCUT on iQIYI application and website iQ.com.

JOINT VENTURE



THE ONE ENTERPRISE PUBLIC COMPANY LIMITED ('ONEE')

"DIVIDENDS RECEIVED FROM ONEE"

THE ONE ENTERPRISE PLC.	YE 2021	YE 2022	YE 2023
NET PROFIT (MB.)	828.38	738.53	505.09
EARNING PER SHARE	0.42	0.31	0.21
GRAMMY HOLDS ONEE SHARES	595,774,850	597,374,850	597,374,850
% SHAREHOLDING	25.02%	25.09%	25.09%
PAYMENT DATE	27.05.2022	09.09.2022	15.09.2023
DIVIDEND (BAHT/SHARES)	0.069	0.12	0.05
DIVIDEND (BAHT)	41,108,465	71,684,982	29,868,743
PAYMENT DATE	-	26.05.2023	24/5/2024
DIVIDEND (BAHT/SHARES)	-	0.16	0.13
DIVIDEND (BAHT)	-	95,579,976	77,658,731
TOTAL DIVIDENDS RECEIVED (BAHT)	41,108,465	167,264,958	107,527,473



In the past 3 years, the company has held shares in ONEE. In 2021, the company held a 25.02% stake and received dividends of 41,108,465 baht. In 2022, the company increased its shareholding to 25.09% and received dividends of 167,264,958 baht. In 2023, the company maintained its 25.09% shareholding and received dividends of 107,527,473 baht. Details can be found in the table above.

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.

Whereas this agenda is proposed for acknowledgment, there was no vote. The conductor summarized that the meeting acknowledged the operation result of year 2023 and the 2023 annual report as proposed above.

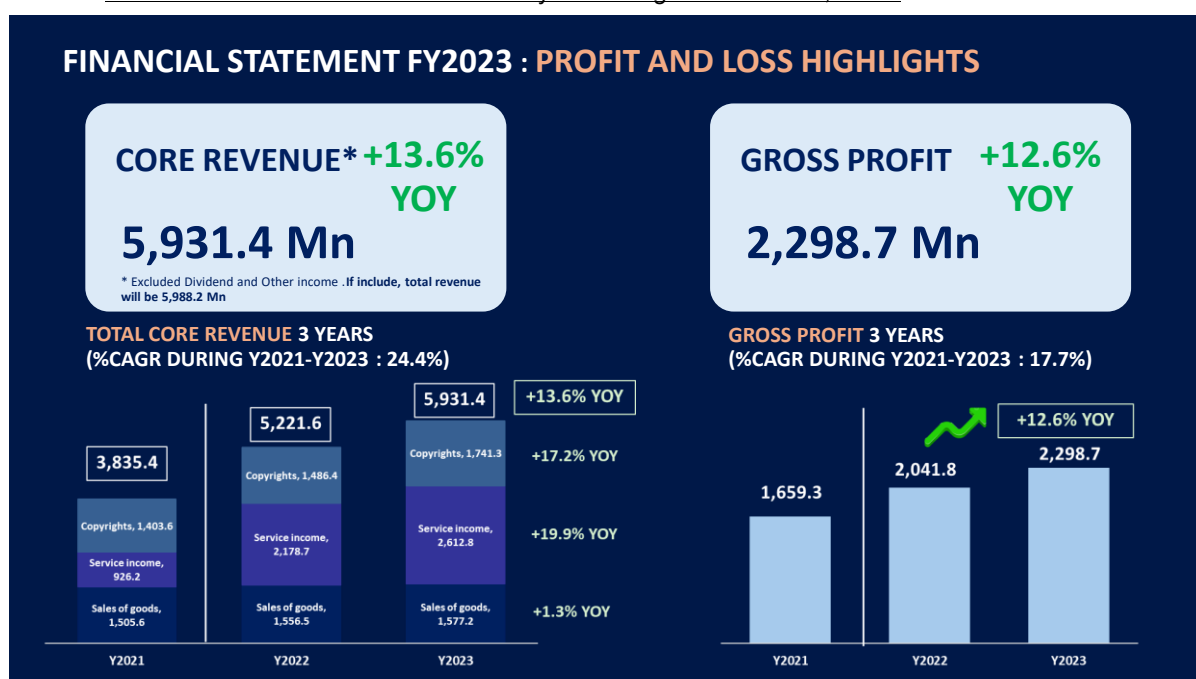
Agenda 2 To approve the Statements of Financial Position and the Comprehensive Income Statements for the fiscal year ending December 31, 2023.

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 2023 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. 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 was also attached to the Invitation AGM Letter (Enclosure 2)

Thereafter, Dr. Naris assigned Miss Janjira Panitpon (“Miss Janjira”) to summarize the information of the financial statement to the Meeting which was concluded as follows:

The Financial Statements for the fiscal year ending December 31, 2023.



The summary of the key points regarding the Profit and Loss Statement for the fiscal year 2023 compared to 2022:

- Core revenue was 5,931.4 million baht, an increase from year 2022 (5,221.6 million baht) by 709.8 million baht or around 13.6%. The average growth rate during the 3-year period from 2021-2023 at around 24.4%.
- Gross Profit was 2,298.7 million baht, an increase from year 2022 (2,041.8 million baht) by 256.9 million baht or around 12.6%. The average growth rate during the 3-year period from 2021-2023 at around 17.7%.

Consolidated Income Statement for the Year Ended December 31, 2023						
	Year 2022		Year 2023		Increase (Decrease)	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Core revenue	5,221.6	100.0%	5,931.4	100.0%	709.8	13.6%
Operating Profit (Loss)	118.3	2.3%	145.9	2.5%	27.5	23.3%
Profit (loss) for the year - Before extraordinary items	302.2	5.8%	116.8	2.0%	(185.4)	-61.3%
Extraordinary items –Profit (Loss) on fair value adjustments of other financial assets	(119.9)	-2.3%	(243.4)	-4.1%	(123.5)	103.0%
Profit (loss) for the year	182.3	3.5%	(126.5)	-2.1%	(308.8)	-169.4%
Profit (loss) attributable to equity holders of the company	166.4	3.2%	(132.6)	-2.2%	(299.0)	-179.7%
Earnings per share	0.22		(0.16)			

* Core revenue excluding dividend income and other income

Summary of the key points of the consolidated income statement for the year 2023 compared with the year 2022 are as follows:

- Core revenue was 5,931.4 million baht, an increase from year 2022 (5,221.6 million baht) by 709.8 million baht or around 13.6%.
- Operating profit was 145.9 million baht, an increase from year 2022 (118.3 million baht) by 27.5 million baht or around 23.3%.
- Profit before extraordinary items was 116.8 million baht, a decrease from 2022 (302.2 million baht) by 185.4 million baht or around 61.3%.
- Loss from extraordinary item came from loss on fair value adjustments of other financial assets was 243.4 million baht, leading to a net loss for the year was 126.5 million baht. This loss increased from 2022 by 308.8 million baht or around 169.4%.
- Net loss attributable to the company's shareholders was 132.6 million baht, an increase from year 2022 by 299 million baht or around 179.7%.

Separate Income Statement for the Year Ended December 31, 2023

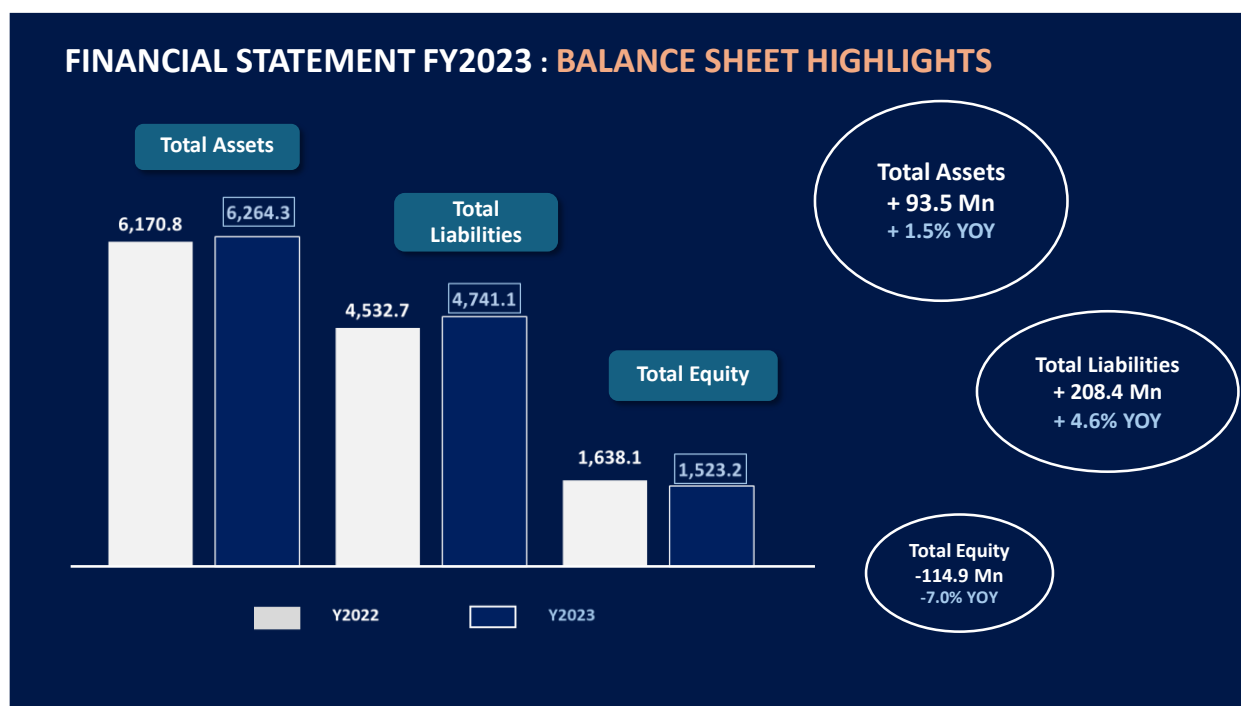
	Year 2022		Year 2023		Increase (Decrease)	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Core revenue	114.5	100.0%	149.8	100.0%	35.3	30.9%
Operating Profit (Loss)	(365.5)	-319.3%	(504.6)	-336.9%	139.1	38.1%
Profit (loss) for the year - Before extraordinary items	(139.8)	-122.1%	(224.0)	-149.6%	(84.2)	60.3%
Extraordinary items - Profit (loss) - Net	(28.4)	-24.8%	277.7	185.4%	306.1	1078.3%
Profit from business transfer	0.0	0.0%	521.1	347.9%	521.1	100.0%
Reversal of obligation on loan guarantee	91.5	79.9%	0.0	0.0%	(91.5)	-100.0%
Profit (Loss) on fair value adjustments of other financial assets	(119.9)	-104.7%	(243.4)	-162.5%	(123.5)	103.0%
Profit (loss) for the year from continuing operations	(168.2)	-146.9%	53.7	35.9%	221.9	-131.9%
Profit (loss) for the year from discontinued operations	304.5	266.1%	308.1	205.7%	3.5	1.2%
Profit (loss) for the year	136.4	119.2%	361.8	241.6%	225.4	165.3%

* Core revenue excluding dividend income and other income

Summary of the key points of the separate income statement for the year 2023 compared with the year 2022 are as follows:

- Core revenue was 149.8 million baht, an increase from year 2022 (114.5 million baht) by 35.3 million baht or around 30.9%.
- Loss before extraordinary items was 224 million baht, This loss increased from 2022 (139.8 million baht) by 84.2 million baht or around 60.3%.
- Extraordinary items, with a profit was 277.7 million baht, increased from 2022 (loss of 28.4 million baht) by 306.1 million baht. This includes profits from business transfers of 521.1 million baht and loss on fair value adjustments of other financial assets of 243.4 million baht.
- The company's profit from continuing operations was 53.7 million baht, an increase from 2022 (loss of 168.2 million baht) by 221.9 million baht or around 131.9%. Additionally, the company gained a profit from discontinued operations of 308.1 million baht, which decreased from 2022. As a result, the company's net profit for the year was 361.8 million baht, increased from 2022 (136.4 million baht) by 225.4 million baht or around 165.3%.

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The summary of Statement of financial position for the year 2023 compared with the year 2022.

Total Assets in 2023 was 6,264.3 million baht which increase from year 2022 (6,170.8 million baht) by 93.5 million baht or 1.5% increase. Significant items are Intangible assets which increase 364.8 million baht due to higher cost in music, music video and movie productions. While other current financial assets decrease 243.4 million baht from valuation losses in the fair value adjustment of investments in Rojukiss International Public Company Limited.

Total Liabilities in 2023 was 4,741.1 million baht which increase from year 2022 (4,532.7 million baht) by 208.4 million baht or 4.6% increase. Significant items are Short-term loans from financial institutions which increase 193.0 million baht and Trade and other payables which increase 163.1 million baht.

Total shareholders' equity in 2023 was 1,532.2 million baht which decrease from year 2022 (1,638.1 million baht) by 114.9 million baht or 7.0% decrease due to the Company had a loss during year. Total liabilities and shareholders' equity in 2023 was 6,264.3 million baht which increase from year 2022 (6,170.8 million baht) by 93.5 million baht or 1.5% increase.

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

During the conduct of this agenda, there were 18 additional shareholder attending the Meeting, representing 107,788 shares. (12 additional shareholders attending in person representing 107,278 shares and 6 additional shareholders attending via electronic media representing 501 shares) , Thus, there were a total of 63 shareholders attended the Meeting and the total number of shares present in the Meeting was 601,377,600 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, 2023 by

majority votes of the shareholders attending the Meeting and casted their votes. The voting results were as below:
(Closing vote at 3.11 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	601,374,998	99.9999
Disagreed	2	0.0000
Voided Ballot	0	0.0000
Total	601,375,000	100.0000
Abstained	2,600	-

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

The Conductor invited Miss Janjira to present the details to the Meeting. Miss Janjira declared that according to Section 116 of the Public Limited Companies Act B.E. 2535 and additional amendments (“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 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 8,984,523 baht.

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

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

During the conduct of this agenda, there were 1 additional shareholder attending the Meeting, representing 2 shares. (attending in person) , Thus, there were a total of 64 shareholders attended the Meeting and the total number of shares present in the Meeting was 601,377,602 shares.

The Meeting considered the matter and casted the votes. The Meeting approved the appropriation of net profit for the year 2023 as a statutory reserve fund, in the totaling 18,090,064 baht 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. by majority votes of the shareholders attending the Meeting and casted their votes, the voting results are as below: (Closing vote at 3.22 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	601,375,000	99.9999
Disagreed	2	0.0000
Voided Ballot	0	0.0000
Total	601,375,002	100.0000
Abstained	2,600	-

Agenda 4 To approve the omission of dividend payment from the 2023 operational results.
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The Conductor invited Miss Janjira to present the details of this agenda to the Meeting.

Miss Janjira 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, 2023, the company had a net profit of 362 million baht and retained earnings of 555 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 2023 operating results.

The Conductor 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 2023 operational results by majority votes of the shareholders attending the Meeting and casted their votes, the voting results are as below: (Closing vote at 3.32 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	601,348,470	99.9955
Disagreed	26,532	0.0044
Voided Ballot	0	0.0000
Total	601,375,002	100.0000
Abstained	2,600	-

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

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 2024, 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) 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 Member of the Audit Committee ● Member of the Corporate Governance and Ethics Committee
3). Mr. Suwit 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.*

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.

In order for the meeting to vote comfortably, therefore inviting the 3 retired directors, namely (1) Miss Suwimon Jhungjotikapisit , (2) Mr. Sunyaluck Chaikajornwat and (3) Mr. Suwit Mapaisansin have to temporarily leave from the Auditorium Room, 21st Floor and this electronic media conference room temporarily. After the vote closes, the Conductor will invite 3 directors to return into the Auditorium Room, 21st 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 2024 Annual General Meeting of Shareholders via the Company's website www.gmmgrammy.com, from September 29, 2023 to December 29, 2023. However, there was no shareholder nominating the qualified person to the Company.

The list of persons proposed to the 2024 Annual General Meeting of Shareholders to consider approve the appointment of directors in place of those who are due to retire by rotation for the year 2024 is as follows:

List of persons proposed to be appointed as directors	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 Member of the Audit Committee ● Member of the Corporate Governance and Ethics Committee
3) Mr. Thana Thienachariya <i>(Proposed appointment as a new independent director to replace Mr. Suwit Mapaisansin)</i>	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.

Hence, the Board of Director's Meeting (the "BoD"), by the proposal of 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 and the BoD passed a resolution to propose to appoint Mr. Thana Thienachariya is a candidate to be elected as an independent director of the Company to replaced Mr. Suvit Mapaisansin.

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.
- In this regard, the professional service fees that the company and affiliated companies paid to WCP from the year 2021 – the year 2023 in a total amount of 211,228 baht (the year 2022 = 211,228 baht, the year 2021 and the year 2023 no professional service fees will occur).
- (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.

As for information regarding the qualifications of Mr. Thana Thienachariya as an independent director, the Company would like to inform shareholders that Mr. Thana is not a shareholder, director or previously had business relationship with the company and subsidiaries in a manner that may impede the use of independent judgment of that person, including not being or having previously been a significant shareholder or controlling person of the person having such business relationship and has never been a professional service provider who received service fees from the company or subsidiaries during the past 2 years in any way. Therefore, the qualifications of Mr. Thana Thienachariya, it does not fall within the prohibitions according to the Company's definition of independent directors in any way.

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 was attached to the Invitation AGM..

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, according to each person as follows:

- 1) To consider and approve the appointment of Miss Suwimon Jhungjotikapisit as a non-executive director and authorized director,
continue for another term.
- 2) To consider and approve the appointment Mr. Sunyaluck Chaikajornwat as an independent director,
continue for another term.
- 3) To consider and approve the appointment of Mr. Thana Thienachariya to be a new independent director in place of Mr. Suwit Mapaisansin.

Their profiles and other supporting information and the qualifications of the Company's independent directors who retired by rotation in Enclosure 3.1 – 3.4, which the company has already delivered to the shareholders.

Then the Conductor informed to the Meeting that this vote was made for each director individually and indicated that shareholders should present themselves with the ballot to the staff only for those who vote "disagree" or "abstain" only. After the Meeting casted the votes for all 3 candidates, the Conductor then announced the result.

The Conductor explained to the meeting that in order to comply with the company's good corporate governance policy. This vote Shareholders will be allowed to vote on the appointment of individual directors. However, because today's meeting is a Hybrid Meeting and in order to comply with good governance under "Quality Assessment of Annual General Meeting of Shareholders of Listed Company" conducted by Thai Investors Association. Therefore, for shareholders attending the meeting at the meeting venue (Physical), the Company would collect the ballot with the vote "agree" from all shareholders and proxies who attending the Meeting. The "agree" votes would be collected by the staffs at the end of the meeting. For shareholders attending the meeting via electronic media, and e-Voting is required, which does not provide ballots for shareholders, resulting in the Company unable to comply with the requirements of "Quality Assessment Project of the Annual General Meeting of Shareholders of Listed Companies" assessed by the Thai Investors Association. In regard to collecting ballots from all shareholders and proxies who attend the meeting and vote "Agree" on this agenda item.

The Conductor asked the Meeting whether the shareholder or proxies had any questions or 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 the 3 afore-mentioned candidates as the Company's directors, according to each person as follows:

1) To approved the appointment of Miss Suwimon Jhungjotikapisit as a non-executive director and authorized director, continue for another term.

2) To approved the appointment Mr. Sunyaluck Chaikajornwat as an independent director, continue for another term.

3) To approved the appointment of Mr. Thana Thienachariya to be a new independent director in place of Mr. Suwit Mapaisansin.

By majority votes of the shareholders attending the Meeting and casted their votes, the voting results are as below: (Closing vote at 3.54 p.m.)

1) Miss Suwimon Jhungjotikapisit appointed as a non-executive director and authorized director, continue for another term.

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	601,295,800	99.9868
Disagreed	79,202	0.0131
Voided Ballot	0	0.0000
Total	601,375,002	100.0000
Abstained	2,600	-

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During the conduct of this agenda, there were 1 additional shareholder attending the Meeting, representing 1 shares. (attending in person) , Thus, there were a total of 65 shareholders attended the Meeting and the total number of shares present in the Meeting was 601,377,603 shares.

2. Mr. Sunyaluck Chaikajornwat appointed as an independent director, continue for another term.

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	601,295,801	99.9868
Disagreed	79,202	0.0131
Voided Ballot	0	0.0000
Total	601,375,003	100.0000
Abstained	2,600	-

3. Mr. Thana Thienachariya appointed to be a new independent director in place of Mr. Suwit Mapaisansin.

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	601,375,001	100.0000
Disagreed	0	0.0000
Voided Ballot	0	0.0000
Total	601,375,001	100.0000
Abstained	2.602	-

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

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

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 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, 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 2024 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 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 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	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

Committee	Position	Meeting Allowance (baht / person / time)		
		2024 (Proposed)	2023	2022
	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 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)		
		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

- **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 Damrongchaitham	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 Charchainarong	Member of the Audit Committee+ Independent Director	120,000	240,000	301,000	100,000	120,000	None	861,000
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

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)		
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 Damrongchaitham	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

The Conductor 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 2024 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 4.07 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	601,375,001	99.9995
Disagreed	100	0.0000
Abstained	2,502	0.0004
Voided Ballot	0	0.0000
Total	601,377,603	100.0000

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

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.

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

The Conductor 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 2024 as proposed above, by majority votes of the shareholders attending the Meeting and casted their votes, the voting results are as below: (Closing vote at 4.17 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	601,375,001	99.9999
Disagreed	102	0.0000
Voided Ballot	0	0.0000
Total	601,375,103	100.0000
Abstained	2,500	-

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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 Conductor invited the Chairman to announce to the Meeting.

The Chairman stated that the purpose of the request for approval to 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 and is not a connected person of the Company. Furthermore, 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").

Therefore, to increase the proportion of indirect shareholding in ONEE, whereby the Company presently directly holds 25.09 per cent of the total issued and paid-up shares in ONEE. After the Transaction is completed, the Company will, directly and indirectly, hold 37.20 per cent of the total issued and paid up shares in ONEE and after completion of the Transaction, the Company will remain ONEE's largest major shareholder. Additionally, to increase the Company's capacity to conduct business and the opportunity to generate good returns for shareholders in which the Company aims to conduct business by operating as a holding company according to the Company's business plan and for the opportunity to expand business and find business partners or business alliances in the future to generate more income for the Company by increasing the indirect shareholding proportion in ONEE. Due to ONEE's promising performance and future growth prospects.

Therefore, the Company deems it appropriate to propose for consideration at the shareholder meeting for approval 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.

Subsequently, the Chairman appointed Miss Janjira Panitpon ("Miss Janjira") as the Chief Financial Officer to present and provide further details to the shareholders.

Miss Janjira has presented the details for shareholders' acknowledgment, summarizing the key points as follows:

Information for consideration:

1. Date of entry into the transaction:

- On 28 February 2024, The Board of Directors' meeting of the Company resolved to approve the entry into the Transaction. After the approval of the Board of Directors' meeting on the entry into the Transaction, the Company entered into the Call Option Agreement with the Seller, whereby the

Company shall be entitled to exercise the right to purchase the Call Option Shares only after obtaining the approval from the shareholders' meeting of the Company before or on 1 June 2024.

Once the aforementioned approvals have been obtained, the Company shall have the right to exercise the option to purchase the shares at any time until 28 February 2025. If the Company does not exercise the option to purchase the Call Option Shares within such period, the Seller has the right to demand the Company to purchase the Call Option Shares (Put Option) by notifying the Company within 30 days from the aforementioned date, whereby the Company must purchase such shares from the Seller within 15 days from the date of notification from the Seller.

In addition, when exercising the right to purchase the Call Option Shares from the Seller, the Company will be obliged to assume the liabilities under the loan provided by the Seller to Wanthong Holdings simultaneously.

- On 29 April 2024, the Company will propose an agenda to approve the Transaction to the 2024 Annual General Meeting of the Shareholders. Furthermore, the company must obtain consent or financial support agreement from the relevant financial institution before proceeding with the transaction. Currently, the company has received consent or support from the financial institution.
- It should be noted that if the Company receives the Call Option Shares from the Seller, Wanthong Holdings will become a subsidiary of the Company, which will enable the Company to hold the shares in ONEE, directly and indirectly, totaling 37.20 per cent of the total issued and paid-up shares in ONEE, which ONEE will remain as the joint venture of the Company.

2. General Characteristics and Details of the Transaction

After obtaining approval from the shareholders' meeting of the Company with 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. The Company shall have the right to purchase 100,000 shares of Wanthong Holdings (equivalent to 100 per cent of the total shares of Wanthong Holdings) with the exercise period until 28 February 2025 and exercising the right to purchase the Call Option Shares from the Seller, the Company will be obliged to assume the liabilities under the loan provided by the Seller to Wanthong Holdings simultaneously. As consideration, the Company shall pay to the Seller approximately THB 960,167,500, which consists of the following:

- (1) the value equivalent to the share price according to the par value of the Call Option Shares in the amount of THB 1,000,000; and
- (2) the value equivalent to the liabilities under the loan as provided by the Seller to Wanthong Holdings, amounting to the principal sum of THB 904,875,000 along with an interest rate of 6 percent per annum on the aforementioned principal amount from the date that Wanthong Holdings receives the ONEE Shares until the date before the transfer of the Call Option Shares to the Company. In this connection, the purchase price shall be deducted by the amount of

dividends that Wanthong Holdings has received or is entitled to receive from ONEE prior to the transfer of the Call Option Shares.

If the Company does not proceed to purchase the Call Option Shares by 28 February 2025, the Seller has the right to demand the Company to purchase the Call Option Shares (Put Option) by notifying the Company within 30 days from the aforementioned date, whereby the Company must purchase such shares from the Seller within 15 days from the date of notification from the Seller. If the Company does not proceed to purchase the Call Option Shares as demanded by the Seller (Put Option) within such period, the Seller has the right to sell ONEE Shares as held by Wanthong Holdings within 6 months from the lapse of such 15 days' period. If the proceeds from the sale of such shares do not cover the outstanding liabilities between the Seller and Wanthong Holdings, the Seller has the right to demand the Company to settle Wanthong Holdings' outstanding liabilities and make a claim for related damages (if any).

Transaction Type and Size

1. Calculation from Net Tangible Assets (NTA)

This cannot be calculated because Wanthong Holdings was incorporated on 22 January 2024. Therefore, there are no audited financial statements.

However, to adhere to the principles of good corporate governance coupled with the significance of the Transaction to the Company and given the assets acquired indirectly by the Company through the exercise of the call option, namely ordinary shares in ONEE constituting 10 per cent of the total issued and paid-up shares of ONEE, and when considering the net tangible assets (NTA) value of ONEE in proportion to the Company's NTA, based on the latest audited consolidated financial statements of ONEE and the Company as of 31 December 2023, it can be calculated as follows:

$$\begin{aligned}
 &= \frac{\text{Percentage of ONEE's NTA in proportion to ONEE Shares}}{\text{NTA of the Company}} \\
 &= \frac{5,423,621,240 \times 10\%}{1,149,853,310} \\
 &= 47.17\%
 \end{aligned}$$

2. Calculation from Net Operating Profit

This cannot be calculated because the Company's operating results for the preceding 12 months, according to the latest audited consolidated financial statements of the Company for the year ended 31 December 2023, show a negative result as loss.

3. Calculation from Total Value of Consideration

The calculation of the transaction size referring to the latest audited consolidated financial statements of the Company for the year ended 31 December 2023 are as follows:

$$\begin{aligned}
 &= \frac{\text{Total value of consideration paid}}{\text{Total assets of the Company}} \\
 &= \frac{960,167,500}{6,264,293,339} \\
 &= 15.33\%
 \end{aligned}$$

4. Calculation from Value of Securities Issued for the Payment of Assets
Not applicable given no issuance of securities.

Summary of Transaction Size Calculation

Calculation Criterion	Transaction Size
1. Net Tangible Assets (NTA)	47.17%*
2. Net Operating Profit	Cannot be calculated since the Company had a negative result as loss
3. Total Value of Consideration	15.33%
4. Value of Securities Issued for the Payment of Assets	Not applicable given no issuance of securities

* Although this cannot be calculated because there are no audited financial statements since Wanthong Holdings was incorporated on 22 January 2024, the Company calculated this to comply with the principles of good corporate governance and the Company considers this Transaction significant.

The Transaction falls within the scope of the Company's assets acquisition transaction as defined in the Acquisition or Disposal Notifications, with the highest transaction size based on the total value of consideration equalling 15.33 per cent, according to the latest audited consolidated financial statements of the Company for the year ended 31 December 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 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 all shareholders present and entitled to vote at the meeting, 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.

In this regard, the Company has appointed Jay Capital Advisory Company Limited as the independent financial advisor in order to render an independent opinion on the entry into the Transaction.

For various details related to the transaction and the Call Option agreement, Miss Janjira has requested Miss Veeranuch Thammavaranucupt, legal consultant of the Company from TTT+Partners Company Limited to present information at the meeting. The summary of the Call Option agreement conditions is as follows:

Topic	Details
➤ Parties	<ul style="list-style-type: none"> GMM Grammy Public Company Limited as Call Option Buyer (the Company) Mr. Pithan Ongkosit (Seller)
➤ Call Option conditions	<ul style="list-style-type: none"> The Company shall be entitled to exercise the right to purchase the Call Option Shares only after obtaining the approval from the shareholders' meeting of the Company within June 1, 2024. This contract an immediate termination if : (1) Wanthong Holdings has not received the transfer of 238,125,000 ONEE Shares, which represents approximately 10.00% of the total number of shares issued and sold by ONEE, from Mr. Pithan by February 28, 2024 or (2) The Company has not received the aforementioned approval within the time frame limit.
➤ Call Option	<ul style="list-style-type: none"> The Company shall have the right to exercise call option period until February 28, 2025. The Company must notify the seller in writing at least 15 days in advance before exercising Call Option rights ("Notification of exercising rights note") The exercise of the Call Option must encompass the entire quantity, not just a portion thereof. Both parties must ensure the transfer of shares is completed on the date and at the location specified in the notification of exercising rights note.
➤ Payment terms	<ul style="list-style-type: none"> On the share transfer date, the estimated value of the total consideration amounts to approximately THB 960,167,500, which consists of <ol style="list-style-type: none"> The value equals the price of the shares as stated in the par value of the Call Option shares. up capital of Wanthong Holdings, totaling THB 1,000,000 and The value equivalent to the liabilities under the loan as provided by the Seller. (amounting to the principal sum of THB 904,875,000, along with an interest rate of 6.00% per annum per annum on the aforementioned principal amount from the date that Wanthong Holdings receives the ONEE Shares until the date before the transfer of the Call Option Shares, amount to approximately THB 959,167,500) and shall be deducted by the amount

Topic	Details
	<p>of dividends that Wanthong Holdings has received and is entitled to receive from ONEE prior to the transfer of the Call Option Shares (if any).</p> <p><i>*Note: The above compensation amount is based on the assumption of interest calculation for full-year loan principal and Wanthong Holdings does not receive or have the right to receive dividends from ONEE.</i></p>
<p>➤ On the occasion where the right to Call Option is not exercised within the Call Option period</p>	<ul style="list-style-type: none"> the Seller has the right to demand the Company to purchase the Call Option Shares (Put Option) by notifying the Company within 30 days from the aforementioned date The Company shall purchase and pay for the Call Option shares, along with assuming full responsibility for the seller's entire loan debt to Wanthong Holdings, which remains outstanding, within 15 days from the date the Company receives notification of the forced purchase of Call Option shares from the seller ("Put Option Transfer Period").
<p>➤ In the event that the Company has no intention to purchase shares of ONEE within the Put Option period</p>	<ul style="list-style-type: none"> The seller has the right to proceed with Wanthong Holdings to sell the ONEE shares to other person within a period of 6 months from the expiration of the Put Option Transfer Period ("ONEE Share Sale Period"). <p>Where (1) Wanthong Holdings selling all ONEE shares within the ONEE Share Sale Period, or (2) upon the completion of the ONEE Share Sale Period.</p> <ol style="list-style-type: none"> The Company shall settle all outstanding debts related to the seller's loan with Wanthong Holdings, including any other damages incurred by the seller, subtracting all dividends received or entitled to be received by Wanthong Holdings. The seller shall proceed to transfer the remaining ONEE shares (if any) to the Company or any other person designated by the Company.
<p>➤ Restrictions during The Call Option / Put Option right has not been exercised yet</p>	<p>The seller shall not engage in the following actions</p> <ul style="list-style-type: none"> Selling, transferring, or encumbering any of the Call Option Shares or any of the 10.00% of ONEE Shares held by Wanthong Holdings. Selling, transferring, or lending Investor's loan money to any individual. Dissolving Wanthong Holdings

Topic	Details
	<ul style="list-style-type: none"> • Changing the Board of Directors, Authorized Directors, Articles of Association, or regulations stipulated by Wanthong Holdings; or increasing or decreasing the registered capital; or amending the par value of the Call Option Shares • Creating additional debt obligations on behalf of Wanthong Holdings, including guarantees or additional legal proceedings or • Making further amendments to Investor's loan agreement, including the interest rate
<ul style="list-style-type: none"> ➤ Transfer of rights condition 	<ul style="list-style-type: none"> • The transfer of rights and any obligations under this Agreement shall not be permitted unless prior written consent is obtained from the other party. • However, the Company reserves the right to designate other persons to purchase Call Option Shares from the seller and to settle debt obligations for the seller's loans as stipulated in this agreement without requiring consent from the seller.
<ul style="list-style-type: none"> ➤ Applicable laws 	Law of Thailand

Summary of the Call Option period duration

- On February 28, 2024, during the Board meeting, the Board to approve the entry into the Transaction and the company expects to sign the Call Option agreement with the seller on the same day.
- On February 29, 2024, The Company will propose the agenda for approval of the proposed transaction at the Annual General Meeting of Shareholders for the year 2024.
- The Company will have the right to exercise the option to purchase shares at any time until February 28, 2025.
- If the Company does not proceed to purchase the Call Option Shares within the aforementioned date, the Seller has the right to demand the Company to purchase the Call Option Shares (Put Option) by notifying the Company within 30 days from the aforementioned date.

The investment proportion of the Company (if exercises the Call Option)

If the Company receives the transfer of Call Option shares from the seller, Wanthong Holdings will become a subsidiary of the Company, and the Company will directly hold approximately 25.09% of the shares in ONEE and indirectly through Scenario Co.,Ltd. approximately 2.11% and Wanthong Holdings approximately 10% of the shares in ONEE, both directly and indirectly, representing a combined total of approximately 37.2% of the total issued and

outstanding shares (calculated based on Effective Shareholding). ONEE will continue to be accounted for as an associate of the Company.

3. Relevant Parties and their Relationships with the Company

Buyer: Company
 Seller: Mr. Pitharn Ongkosit
 Relationship: Not a connected person of the Company

4. Nature of Business Operations of Wanthong Holdings

Wanthong Holdings holds ONEE Shares in the amount of 238,125,000 shares, approximately 10 per cent of the total issued and paid-up shares in ONEE.

5. Nature of Business Operations of ONEE

The One Enterprises Public Company Limited operates as a holding company involved in media and entertainment businesses, covering a wide range of activities from content creation to distribution. It is the owner of television stations capable of broadcasting content across both offline and online channels (Vertically Integrated Service Provider) domestically and internationally. It also generates additional revenue through subsidiary businesses, leveraging the operations of affiliated companies.

Main Business of the Company and its Subsidiaries	one 31	G-MM	CHANGE	G-MM MEDIA	GMM STUDIOS	YACT	AGTS	GMM CHANNEL
Production and Licensed Content Management	✓	✓	✓	✓	✓			
Television Station Services	✓							✓
Radio Production				✓				
For-Hire Production and Services	✓	✓	✓		✓			
Event Organizer		✓	✓	✓				
Other Related Businesses		✓				✓	✓	


The primary businesses of the ONEE group of companies include:

1. Program production, copyright management, and television channel services.
2. Contract production and services.
3. Radio program production business.
4. Event organization business.
5. Other related businesses, including artist management, merchandise sales related to the group's programs or artists, and venue rental services for production and event hosting.

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6. Shareholders Structure of the ONEE

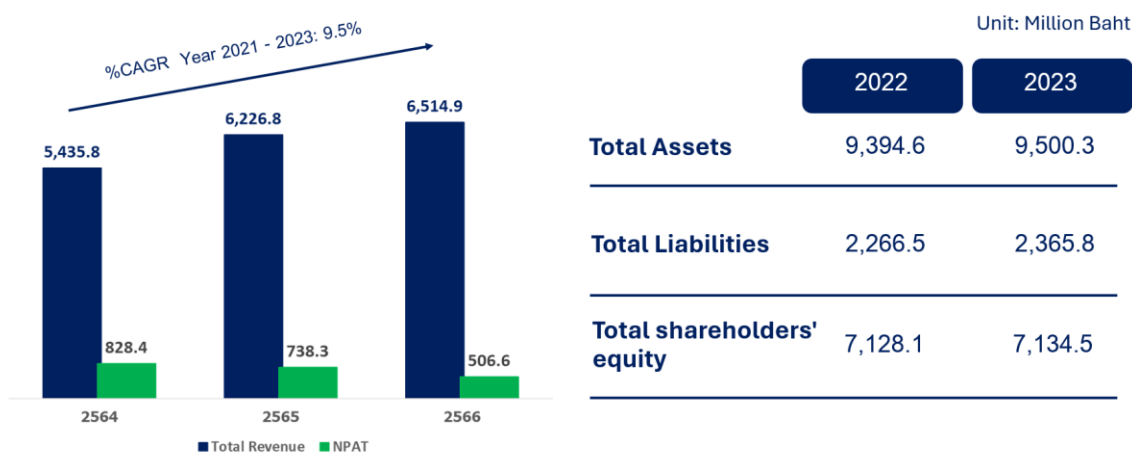
The acquisition of all shares in Wanthong Holdings: ONEE Shareholder Structure

Shareholder Structure **The ONE Enterprise Public Company Limited (“ONEE”) as of March 20, 2024** 

Major Shareholders	Number of shares	%Shares
1. GMM Grammy Public Company Limited	597,374,850	25.09%
2. NOMURA SINGAPORE LIMITED-CUSTOMER SEGREGATED ACCOUNT	353,375,000	14.84%
3. Wanthong Holdings Limited	238,125,000	10.00%
4. Scenario Company Limited	201,722,500	8.47%
5. Mrs. Hathairat Chulangkun	138,356,400	5.81%
6. Thai NVDR Company Limited	127,983,467	5.37%
7. Mr. Thakonkiat Weerawan	105,738,800	4.44%
8. Mr. Thaweachat Chulangkun	83,488,000	3.51%
9. Mr. Nattaphon Chulangkun	40,000,000	1.68%
10. Mr. Punchana Thitamethakul	16,520,000	0.69%
11. N.C.B.TRUST LIMITED-NORGES BANK 5	12,964,796	0.54%
12. Viriyah Insurance Public Company limited	12,264,600	0.52%
Total Top 12 Major Shareholders	1,927,913,413	80.96%
Total Shareholders	2,381,250,000	100.00%

7. Overview of Operational Performance “ONEE”

The acquisition of all shares in Wanthong Holdings: ONEE Performance Overview



8. Request for Waiver of Conditions in the Loan Agreement

Given that the company has entered into agreements to receive financial support from various financial institutions to use as working capital, certain conditions have been stipulated in these agreements. These conditions may include limitations on additional borrowing and maintaining certain financial ratios.

In this transaction, it is essential for the company to obtain consent or waivers from the financial institutions beforehand. The company has already received such consent or waivers from the financial institutions.

9. The basis for determining the value of the consideration of the Transaction is based on negotiations between the parties, taking into account:

1. the market price of ONEE Shares in the amount of 238,125,000 shares, representing approximately 10 per cent of the total issued and paid-up shares of ONEE since ONEE Shares are the principal assets of Wanthong Holdings. The cost price at which Wanthong Holdings acquired (equivalent to THB 3.80 per share) is lower than the average trading price over the past 60 days, counting from 27 February 2024 (equivalent to THB 4.15 per share); and
2. financing costs borne by the Seller at the rate of 6 per cent per annum on the Seller's investment value which is the appropriate rate. The amount is lower than the interest rate that commercial banks charge their prime customers (MLR)

10. Source of Funds for the Transaction

1. Cash flow generated by its operation and its working capital.
2. Loan from financial institutions or other financial instruments.
3. Dividends from subsidiaries and associated companies

To be utilized as a source of funds for exercising the call option to purchase shares. The Company expects that the payment of the consideration for the Transaction will not affect the Company's liquidity and working capital. The company is currently considering sources of funding to maximize benefits for both the company and shareholders.

Note: The company has one year to prepare for raising funds for the Call Option before the deadline for exercising the right.

11. Expected Benefits to the Company

The entry into the Transaction is in line with the Company's strategies and will be beneficial to the Company and its shareholders' as follows:

- (1) To increase the proportion of indirect shareholding in ONEE, whereby the Company presently directly holds 25.09 per cent of the total issued and paid-up shares in ONEE. After the Transaction is completed, the Company will, directly and indirectly, hold 37.20 per cent of the total issued and paid-up shares in ONEE and after completion of the Transaction, the Company will remain ONEE's largest major shareholder;
- (2) To increase the Company's capacity to conduct business and the opportunity to generate good returns for shareholders in which the Company aims to conduct business by operating as a holding company according to the Company's business plan; and
- (3) For the opportunity to expand business and find business partners or business alliances in the future to generate more income for the Company by increasing the indirect shareholding proportion in ONEE. Due to ONEE's positive operational performance and growth prospects in the future.

12. Risk Factors that May Impact Operations

Investing an additional 10% in ONEE stock indirectly increases the risk that could significantly impact the financial position of the company, as follows:

1. The Company is required to seek approval or negotiate various conditions related to the transaction from financial institutions. In this instance, the Company may not receive the aforementioned approval or negotiation. However, the Company has currently obtained approval from financial institutions.
2. Risk of having insufficient funding to purchase Wanthong Holdings' shares which ONEE Shares. Due to insufficient internal cash flow and the inability of the Company to secure alternative sources of capital.
3. The risk of increased debt obligations resulting from the transaction.
4. Risk from the Company's reduced level of liquidity.
5. The Company may face investment constraints in the future.
6. The risk that future investment returns may not meet expectations due to business risks associated with ONEE.
7. Risk from fluctuations in the stock price of ONEE during the period of exercising the Call Option.

13. The Board of Directors and the Audit Committee's Comments on the Transaction Agreement:

The Board of Directors and the Audit Committee holds the view that the aforementioned transaction aligns with the company's strategic plan. Additionally, it is deemed reasonable and beneficial to the company and its shareholders, as follows:

1. To increase the proportion of indirect shareholding in ONEE, whereby the Company presently directly holds 25.09 per cent of the total issued and paid-up shares in ONEE. After the Transaction is completed, the Company will, directly and indirectly, hold 37.20 per cent of the total issued and paid-up shares in ONEE and after completion of the Transaction, the Company will remain ONEE's largest major shareholder;
2. To increase the Company's capacity to conduct business and the opportunity to generate good returns for shareholders in which the Company aims to conduct business by operating as a holding company according to the Company's business plan; and
3. For the opportunity to expand business and find business partners or business alliances in the future to generate more income for the Company by increasing the indirect shareholding proportion in ONEE.

Therefore, the Board of Directors approves to propose the transaction for consideration at the Annual Shareholders' Meeting for the year 2024, held on April 29, 2024, for approval of the subsequent transaction.

Additionally, it requests the Annual Shareholders' Meeting to approve the appointment of the Group Executive Committee as the decision-making to exercise the rights to purchase shares (Call Option) within the appropriate timeframe as stipulated in the Call Option agreement, taking into account various factors such as market conditions, performance, financial position of ONEE, liquidity of the company, and sources of funds. This shall be conducted with caution, thoroughness, and in the best interest of the company and shareholders, while having the authority to carry out all activities related to the exercise of rights to purchase shares (Call Option), risk management of the Call Option agreement, negotiation of changes to the Call Option agreement conditions in the future, signing relevant documents related to or arising from the Call Option agreement, all within the framework of the approved transaction, subject to the Annual Shareholders' Meeting approval.

Miss Janjira continued by stating that the company has provided explanations for various details regarding the transaction in the invitation letter and information memorandum, as enclosure 5 that sent to all shareholders in advance.

In this regard, the Company has appointed Jay Capital Advisory Company Limited as the independent financial advisor to provide an impartial opinion to shareholders, aiding in the consideration for approval of the mentioned transaction. Jay Capital, listed among the financial advisors endorsed by the Securities and Exchange Commission (SEC), is actively engaged in this process.

Subsequently, Miss Janjira invited Miss Jirayong Anuman-Rajadhon ("Miss Jirayong"), representative of the independent financial advisor, to present their opinions at the Annual Shareholders' Meeting.

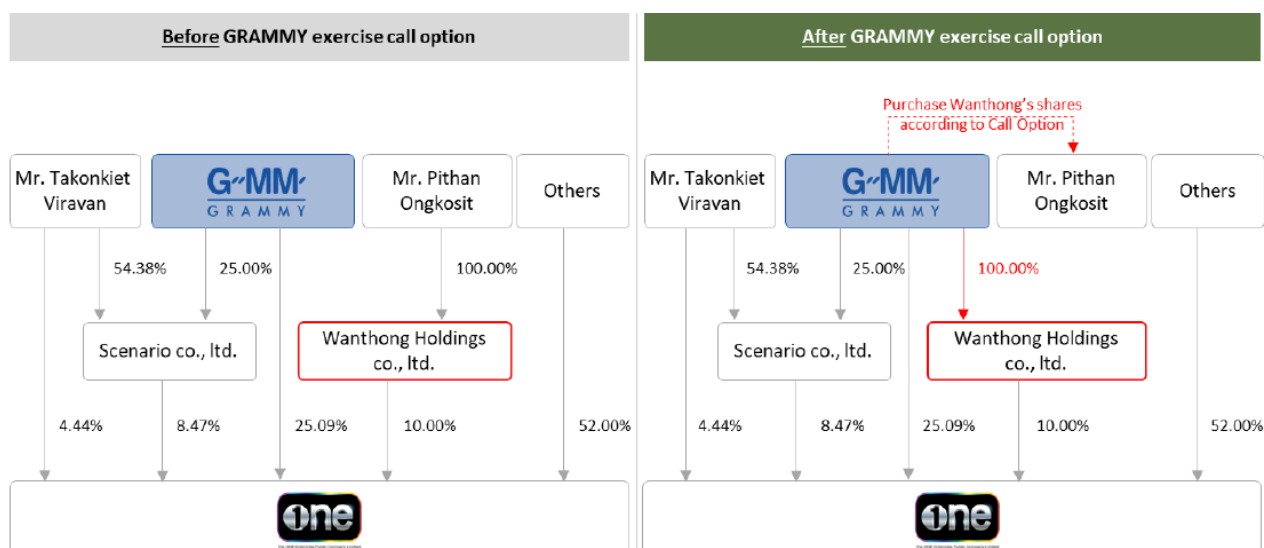
Following that, Miss Jirayong Anuman-Rajadhon ("Miss Jirayong") presented the opinions of the independent financial advisor ("IFA") regarding the entry into the assets acquisition of GMM Grammy Public Company Limited concerning the acquisition of all shares in Wanthong Holdings Company Limited with conditions and the authorization to proceed that the transaction is currently under consideration for approval at the shareholders' meeting. The key points summarized are as follows:

❖ **Summary of the Transaction:**

- GRAMMY intends to request shareholder approval to enter into a Call Option agreement with Wanthong Holdings Company Limited.
- ("Wanthong Holdings") with Mr. Pithan Ongkosit ("Mr. Pithan") at a price not exceeding 960.17 million baht. ("transaction")
- Wanthong Holdings was registered on January 22, 2024, with a registered capital of 1 million baht fully paid up, consisting primarily of ordinary shares representing 10 per cent of ONEE's fully paid-up capital, equivalent to 238.13 million shares.
- After exercising the Call Option rights, GRAMMY will hold both direct and indirect shares in ONEE, representing 27.20 per cent to 37.20 per cent of ONEE's fully paid-up capital.

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❖ Shareholding Structure before and after the Company exercises its Call Option rights



In addition, if the transaction to purchase shares is approved at today's meeting, it will result in a change in the shareholding structure, with the company holding shares increasing from 27.20 per cent to 37.20 per cent.

As informed by the management, the price for purchasing shares in this transaction will not exceed THB 960.17 million, which can be calculated using the following formula:

$$\text{Call Option Shares Price} = (Y + Z) - A + B$$

Where Y = The price of ONEE Shares at THB 3.80 per share, totaling 238,125,000 shares, which is equivalent to THB 904,875,000

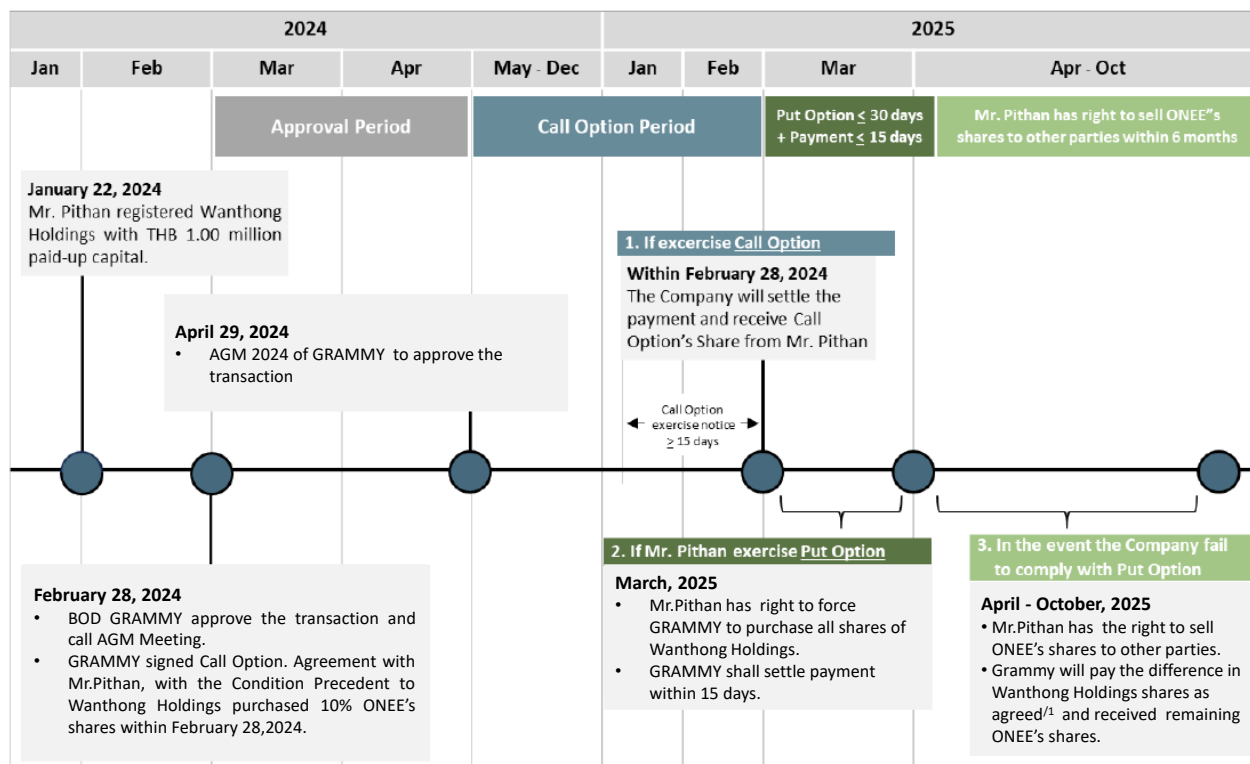
Z = The interest rate of 6.00% per annum on amount THB 904.88 million, from the date on February 28, 2024, until the day before the date of the shares transfer

A = The total dividends received by Wanthong Holdings up until the day before the shares transfer (if any). It was noted that on April 26, 2024, at the annual shareholders' meeting of ONEE, a resolution was passed to approve an additional dividend payment from the 2023 fiscal year's earnings at a rate of THB 0.13 per share to shareholders. The dividend payment is scheduled to be distributed around May 24, 2023, which will result in Wanthong Holdings receiving approximately THB 30.96 million in dividends for this period.

B = The registered capital contribution already paid by Wanthong Holdings, amounting to THB 1,000,000

Therefore, to summarize the estimated amount that needs to be deducted from the funds to be paid for approval of the transaction would include the dividends received from ONEE. This would result in the company having to pay for the transaction an approximate amount not exceeding THB 930 million.

❖ Timeline for the Purchase of Wanthong Holdings' Shares by the Company



Note:^{1/} Additional details in the topic not exercising Call Option rights within the Call Option exercise period as in the suitability of conditions.

Summary of the opinion of the Independent Financial Advisor (IFA)

Opinion of IFA : Fairness of the price for entering into the Transaction

❖ The fair value assessment of ONEE

In considering the appropriateness of the price, the IFA divides the evaluation into two cases as follows:

<p>Case 1: GMM exercises its Call Option rights on April 30, 2024 (After 1 day from the date of the shareholders' meeting to consider the Transaction)</p> <p>The transaction price of THB 915.10 million (THB 3.84 per share)</p>	<p>Case 2: GMM exercises its Call Option rights on February 28, 2025 (Within 1 year of the date on the Call Option period will end)</p> <p>The transaction price of THB 960.17 million (THB 4.03 per share)</p>
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In each case, IFA evaluates the price of ordinary shares using valuation approaches methods:

Valuation approaches	Principles for evaluation	Case 1	Case 2
1. Book Value	Refer to the book value of shareholders' equity appearing in the audited financial statements ending on December 31, 2023.	✓	
2. Historical Market Price	To consider based on the average trading price and trading volume of ONEE's ordinary shares on the SET. For the assessment of ONEE's shareholders' equity and ordinary shares, the IFA has calculated the Volume Weighted Average Price ("VWAP") for the past 15 -360 business days until February 27, 2024.	✓	
3. Market Comparable	The Market Comparable Approach assesses various ratios of the companies listed on the SET that operate businesses similar to ONEE.	✓	
4. Discounted Cash Flow	This valuation approach considers a company's ability to generate cash flow in the future by estimating the Free Cash Flow to Firm that the company is expected to receive and then discount it by an appropriate Weighted Average Cost of Capital ("WACC") of the company.	✓	✓

For case 2, evaluating the Historical Market Price, Book value, Market Comparable unable to prepare because there is no information at such a time

For Case 1: The IFA has assessed the fair value of ONEE as follows (details are provided on pages 51-65 of the Independent Financial Advisor (IFA) Report, which has been distributed to shareholders):

Summarize the assessment of the fair value of ONEE using each evaluation method.

Valuation approach	Appropriateness of approach	Fair value of ONEE		Value of transaction (THB mn./ THB per share)	Higher (lower) Transaction price (%)
		Range of fair value (THB mn.)	Shares (THB/ Share)		
1. Book Value	Inappropriate	713.89	3.00	THB	(21.99)
2. Historical Market Price	Appropriate	977.28 - 1,395.28	4.10 - 5.86	915.10	6.80 - 52.47
3. Market Comparable	Inappropriate			million	
- P/BV Ratio		910.37-1,491.18	3.82 - 6.26	or	19.98 - 84.50
- P/E Ratio		1,819.66 - 2,078.78	7.64 - 8.73	THB	98.85 - 127.16
- EV/EBITDA Ratio		2,219.04 - 3,073.47	9.32 - 12.91	3.84	142.49 - 235.86
4. Discounted Cash Flow	Appropriate	977.71 - 1,073.46	4.11 - 4.51	per share	6.84 - 17.31

This range is the transaction price of THB 915.10 million or THB 3.84 per share is lower than fair value that evaluates by IFA is in the range of THB 977.28 - 1,395.28 million or THB 4.10 - 5.86 per share.

For case 2: The IFA has assessed the fair value of ONEE as follows (details are provided on pages 65-67 of the Independent Financial Advisor (IFA) Report, which has been distributed to shareholders):

Summary of ONEE's ordinary shares valuation

Valuation approach	Appropriateness of approach	Fair value of ONEE		Value of transaction (THB mn./ THB per share)	Higher (lower) Transaction price (%)
		Range of fair value (THB mn.)	Shares (THB / share)		
Discounted Cash Flow	Appropriate	1,040.43 - 1,143.81	4.37 - 4.80	THB 960.17 mn. / THB 4.03 per share	8.36 - 19.13

This range is the transaction price of THB 960.17 million or THB 4.03 per share is lower than fair value that evaluates by IFA is in the range of THB 1,043.43 - 1,143.81 million or THB 4.37 - 4.80 per share.

In summary, the assessment concludes the fair value of ONEE

In evaluating the appropriateness of the transaction price for both cases, as following conclusions: (details are provided on pages 68 of the Independent Financial Advisor (IFA) Report, which has been distributed to shareholders)

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Summary of the fair value assessment results of ONEE in each case

Call Option rights exercising period	2024			2025				
	Apr	May	Jun - Dec	Jan	Feb	Mar		
								

Entering into the Transaction	Case 1: the Company exercises its Call Option rights on April 30, 2024	Case 2: the Company exercises its Call Option rights on February 28, 2025
Details	After 1 day from the date of the shareholders' meeting to consider the Transaction, which is the condition precedent of the Call Option Agreement	At the expiration date of the Call Option period as specified in the Call Option Agreement
Transaction value	THB 915.10 million (ONEE's share at THB 3.84 per share)	THB 960.17 million (equivalent to THB 4.03 per share)
Range of fair value	THB 977.28 - 1,395.28 million (THB 4.10 - 5.86 per share)	THB 1,040.43 - 1,143.81 million (THB 4.37 - 4.80 per share)

The range of transaction values for the exercises is between THB 915.10 - 960.17 million or THB 3.84 - 4.03 per share, which is lower than the fair value range assessed by the IFA, which is between THB 977.28 - 1,395.28 million or THB 4.10 - 5.58 per share. Therefore, the IFA is of the opinion that the price for exercising the Call Option in this instance is deemed appropriate.

Opinion of IFA : Appropriateness of the conditions for entering into the Transaction

- ❖ The key conditions of the Call Option agreement entered into on February 28, 2024, can be summarized as follows:

Criteria	Detail	
Parties	Call Option Buyer: GRAMMY	Call Option Seller : Mr. Pithan Ongkosit
Call Option condition	The exercise of Call Option rights is contingent upon approval from the shareholders' meeting of the Company either prior to or as of June 1, 2024	
Call Option period	Within 1 year of the date on which Wanthong Holdings received the transfer of shares from Mr. Pithan, as of February 28, 2025. The exercise of Call Option rights must entail the full utilization of the Call Option quantity	
On the occasion where the right to Call Option is not exercised within the Call Option period	<p>If the Company does not exercise the right to Call Option within the Call Option period, which is within one year starting from February 28, 2024:</p> <ol style="list-style-type: none"> Mr. Pithan has the right to compel the Company to purchase the Call Option Shares ("Put Option") by notifying the Company within 30 days of the expiration of the Call Option period. The Company must then proceed to buy and pay the Call Option price within a 15 day period. In the event that the Company fails to comply with (1), Mr. Pithan has the right to instruct Wanthong Holdings to sell all or part of the 	

Criteria	Detail
	<p>10.00% ONEE Shares to any other individual within a 6 month period from the expiration of the Put Option Shares transfer period or any longer period agreed upon by the parties and of the 10.00% ONEE Shares, the Seller shall immediately offset the amount against Mr. Pithan's debts and loans , when sells all of the ONEE Shares or upon completion of the ONEE Shares Sale period:</p> <p>3. The company will settle the outstanding loan and interest owed to Mr. Pithan by deducting it from the dividends received from Wanthong Holdings.</p> <p>4. Mr. Pithan agrees to transfer the remaining 10 percent of ONEE shares (if any) to Wanthong Holdings or individuals designated by the company.</p>
Transfer of rights	The company has the right to allow other individuals to purchase Wanthong Holdings' shares according to the Call Option agreement with Mr. Pithan and proceed with the repayment of the debt obligation to Mr. Pithan without requiring his consent.

The conditions and terms associated with the transaction are standard business practices aimed at preserving the benefits of GRAMMY and its shareholders. Therefore, the IFA is of the opinion that the exercising the Call Option in this instance is deemed appropriate.

- ❖ **advantages, disadvantages and risk of the entering into the transaction** (details are provided on pages 42-51 of the Independent Financial Advisor (IFA) Report, which has been distributed to shareholders) as follows:

Advantages of the entering into the transaction	Disadvantages of the entering into the transaction
<ul style="list-style-type: none"> ✓ Enhanced opportunity for receiving returns on investment in ONEE in proportion to the increased ownership stake in ONEE Shares ✓ Investing in ONEE is an investment in a business that has potential and is in an industry poised for future growth. ✓ The price of exercising this Call Option to acquire ordinary shares of ONEE is appropriate. ✓ Exercising this Call Option is aligned with GRAMMY's strategic plan as a Holding Company 	<ul style="list-style-type: none"> ✗ Incur debt obligations as a result of engaging in the Transaction ✗ May face investment constraints in the future ✗ Risk that conditions precedent to entering into the Transaction will not be successful. ✗ The risk from the Company's reduced level of liquidity ✗ The risk of ONEE's operational performance not meeting expectations.

Advantages of the entering into the transaction	Disadvantages of the entering into the transaction
<p>✓ The Company's ownership stake as a major shareholder of ONEE will be increased and participation in managing the business operations will potentially be expanded.</p>	

Therefore, the IFA is of the opinion that the exercising the Call Option in this instance is deemed appropriate.

Consequently, shareholders of GRAMMY should approve the entry into the transaction.(details are provided on pages 69-71 of the Independent Financial Advisor (IFA) Report, which has been distributed to shareholders):

However, the IFA Report's the opinion of the Independent Financial Advisor, which have been sent in the enclosure 6 along with the shareholder invitation letter.

The chairman expresses gratitude to everyone and informs the meeting that the board of directors recommends presenting to the shareholders at the meeting to approve the entry into the assets acquisition of GMM Grammy Public Company Limited concerning the acquisition of all shares in Wanthong Holdings Company Limited with conditions and the authorization to proceed, as presented above in all aspects.

The Conductor asks shareholders and proxies to post their inquiries. The inquiries and opinions mentioned in this agenda are recorded and attached with the minutes. 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 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 percent 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 percent of the total issued and paid-up shares in ONEE (such number of shares referred as "ONEE Shares").

And 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.

The resolution were passed with the votes of not less than three-fourths (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, the voting results are as below: (Closing vote at 5.02 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	589,993,801	98.1070
Disagreed	11,381,302	1.8925
Abstained	2,500	0.0004
Voided Ballot	0	0.0000
Total	601,377,603	100.0000

Note: This agenda item shall be passed with the votes of not less than three-fourths (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 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.

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The Meeting adjourned at: 5.17 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 2024 Annual General Meeting of Shareholders, on April 29th, 2024.

GMM Grammy Public Company Limited

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

1. Miss Natsinee Damrongchai, proxy from Thai Investors Association, inquired as follows:
 - Would like to ask due to decreased income in certain sectors, what methods can be implemented to enhance sustainable revenue generation for those affected sectors?

Miss Janjira Panitpon, informed as follows:

- In the case of GMM O-Shopping, there will be additions of new SKUs for the House brand with higher margins.
- As for Z Trading, the TV Satellite industry is currently facing a downturn. Therefore, the company is seeking distribution channels for products with potential by expanding into the Smart Home business. This expansion is evident from the growing demand for convenient home devices. Hence, the company has introduced new products in the Smart Home category to increase revenue and support future growth opportunities.

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

2. Mr.Kopkit Kittisopakun, attending shareholders, inquired as follows:
 - Would like to inquire about the current situation regarding the Free Float of the company, as found on the website of the Stock Exchange of Thailand (SET), which indicates that the Free Float percentage is below the 15% threshold. I would like to know if there are any issues regarding the distribution of shares among minority shareholders. Additionally, has the company taken any corrective actions to comply with the requirements for maintaining its status as a listed company? Are there any fines imposed by the SET, and if so, what is the amount?

Miss Janjira Panitpon, informed as follows:

- The issue of the free float being below the SET's prescribed threshold is currently being addressed by the company. The company is in the process of attempting to solve this issue. Additionally, the company is endeavoring to engage in various activities such as Opportunity Days (Opp. Day) to provide investors and shareholders with more insightful information about the company. Meanwhile, the company is negotiating or discussing with major shareholders regarding potential solutions to the aforementioned issue. At present, the company has not incurred any penalties from the SET.

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

3. Mr.Kopkit Kittisopakun, attending shareholders, inquired as follows:

- Would like to inquire about the legal reserve capital of the company accumulated as of December 31, 2023, amounting to 27,074,587 Baht, which is still significantly below the amount required by law. Considering that the company has been established for a considerable period, I am unsure whether the company has ever fully accumulated reserve capital equivalent to 10% of the registered capital as mandated by law. Has the reserve capital been utilized for any purpose? Why is it necessary to start accumulating statutory reserve fund according to the legal again?

Miss Janjira Panitpon, informed as follows:

- The company has previously fully accumulated statutory reserve fund as required by law. However, the company has sought approval to clear the accumulated deficit by resolution at the annual shareholders' meeting in 2019, held on April 26, 2019. The resolution approved the allocation of statutory reserve and share premium to compensate for the deficit in Retained Earnings would be zero. This was done in preparation for the Company will therefore be able to pay dividends in the future if the Company has profits and cash flows available.

Subsequently, in the fiscal year 2019-2020, the company distributed interim dividends from the profits of the fiscal year 2019 twice at a rate of 0.30 Baht per share, totaling 246 million baht or 89.8% of the net profit after tax as per the financial statements (274 million baht), which exceeded the dividend payout policy set by the company.

- Subsequently, at the annual shareholders' meeting for the year 2021, held on April 30, 2021, a resolution was passed to approve the allocation of statutory reserve and share premium to compensate for the deficit in Retained Earnings would be zero, once again. This was done in preparation for future dividend distributions when there are sufficient net profits and cash flows available. Consequently, the company had to commence accumulating statutory reserve fund anew from that point onwards.

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

4. Mr.Kopkit Kittisopakun, attending shareholders, inquired as follows:

- In this agenda, even if the company generates profits, it's proposed to consider withholding dividend payments to ensure that the company maintains sufficient working capital for its operations. As a shareholder, I suggest that if the company intends to invest the available funds, it carries inherent risks. Therefore, as a safeguard, if the company is unable to distribute dividends in cash, it could consider distributing dividend shares to shareholders. With an increase in the number of shares owned by the directors and executives, they will be incentivized to work harder to generate profits for dividend distribution to shareholders. Some companies distribute dividends in the form of warrants to shareholders. As a minority shareholder, I have expectations regarding profits and dividend payouts from the company.

Miss Janjira Panitpon, informed as follows:

- Thank you for your suggestions as a shareholder. The company will take your recommendations into consideration for future opportunities.

วาระที่ 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.

5. Miss Natsinee Damrongchai, proxy from Thai Investors Association, inquired as follows:

- May I inquire if this Call Option contract grants the right to purchase shares?
- I strongly agree that the Company's decision to proceed with this agenda. Currently, the Company, which is a Holding Company, it is imperative for our company to invest with other businesses that have promising operations to foster growth and profitability. I commend the management's vision in pursuing approval for this transaction. In the future, our company cannot stand alone with one business. Therefore, we must collaborate with other ventures that have strong operational performance to ensure continuous growth for our company.

Miss Janjira Panitpon, informed as follows:

- According to Miss Natsinee understands, this Call Option contract is a contract granting the right to purchase shares correctly. Thank you for your comment, compliments, and suggestions.

6. Miss Jiracha Leuangsaad, attending shareholders, inquired as follows:

- May I ask about the value of investing in Wanthong Holdings shares and where is the source of funds for purchasing Wanthong Holdings shares?

Miss Janjira Panitpon, informed as follows:

- The benefits and value of investing in Wanthong Holdings stocks is
 1. To increase the shareholding in ONEE, thereby enhancing opportunities to generate returns.
 2. To enhance business capabilities and increase opportunities to generate good returns for shareholders.
 3. To seize opportunities for business expansion and seek potential business partners or investors for the company's future.
- The source of funds for purchasing Wanthong Holdings stocks is
 - Cash flow from operation and working capital
 - Loan from financial institutions or other financial instruments.
 - Dividends from subsidiaries and associated companies

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Agenda 9 Other matters (If any)

7. Mr. Sittichok Boonyawanit, attending shareholders, provided the following suggestions:
- Since I've been following Grammy's music for a long time, but after the economic downturn, I noticed that I've been listening to Grammy's songs less. Mostly, I listen to older songs by Grammy because nowadays Grammy's songs may be fewer or less recognized. Sometimes I may hear new songs by Mr. Thongchai (P' Bird), but I hardly ever hear new songs from other older artists like Saranya, for example. I'm not even aware if there are any new artists under Grammy. Sometimes I hear new songs by Grammy performed by other artists. In this regard, Grammy cannot make money directly from me because I listen through online platforms. Meanwhile, other singers or artists from different labels, like BNK for example, can earn money directly because they have various strategies to generate income, such as organizing fan meetings, photo sessions, or Handshake Event, which require additional payment, and I contribute to these activities. Or they organize pre-order sales for the artist's merchandise in Box Set, and so on. Therefore, I suggest that Grammy should organize such activities to increase revenue for the company in the future.
 - The current revenue of the music business comes from copyright royalties, ticket sales for concerts, and revenue from artist management, or not.

Mr. Phawit Chitrakorn, informed as follows:

- Thank you for your shareholder suggestions. As you pointed out, most people nowadays exhibit similar behaviors, regardless of whether they listen to fewer songs by Grammy, with changes in social media having a significant impact on music consumption habits. Nowadays, the consumption channels have shifted from physical payments to digital platforms. In this regard, during the last quarter, we showcased the company's past works through a video presentation. It was evident that the songs of Grammy remain extremely popular, ranking number one across all platforms such as YouTube and Facebook. Regarding the development of artists to gain international recognition, the company has recently entered a partnership with the South Korean music label YG Entertainment, establishing a new joint venture named YGMM. This collaboration aims to develop idols by selecting and training artists both locally and internationally. The goal is to build a solid foundation for these artists to achieve global recognition.
- The current revenue of the music business comes from four main sources:
 1. Revenue from digital copyright royalties, such as revenue from YouTube and Facebook.
 2. Revenue from copyright royalties collected from venues like pubs and bars.
 3. Revenue generated from artist management services.
 4. Revenue from organizing various events and activities in the entertainment industry (Showbiz), such as concerts, festival and fan meetings.
