

September 10, 2024

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Subject : Invitation to the Extraordinary General Meeting of Shareholders No.1/2024

To : The shareholders of GMM Grammy Public Company Limited

Enclosures

1. Information Memorandum on the Disposal and the Acquisition of Asset of GMM Grammy Public Company Limited Regarding the Disposal of GMM Music Public Company Limited's Ordinary Shares to a Strategic Investor and the Acquisition in the case of the Establishment of a New Joint Venture. (Schedule 2) (In Agenda 1 and 2)
2. Opinion of the independent financial advisor on the Disposal and the Acquisition of an Asset of GMM Grammy Public Company Limited Regarding the Disposal of GMM Music Public Company Limited's Ordinary Shares to a Strategic Investor and the Acquisition in case of the Establishment of a New Joint Venture. (In Agenda 1 and 2)
3. Details of the independent directors proposed as proxies (in the event that an independent director is appointed as a proxies)
4. The Articles of Association of GMM Grammy Public Company Limited concerning the Shareholders' Meeting
5. Documents and evidence that attendees have to identity proofing before joining the Extraordinary General Meeting of Shareholders No.1/2024 and procedure for proxy granting, registration and voting.
6. Guidelines for attending the Shareholders' Meeting via Electronic Media (e-EGM)
7. Form for Submitting Question in Advance for the e-EGM No.1/2024
8. QR Code Downloading Procedures for Documents of the e-EGM No.1/2024
9. Three types of Proxy Forms (Form A, B, and C), according to the announcement of Department of Business Development Re: Form of Proxy (No. 5) B.E. 2550 and as amended and P.O. Box Envelope in case of returning the form by post (It is recommended to use type B).
10. Registration Form for attending the Extraordinary General Meeting of Shareholders No.1/2024 (e-EGM)

Enclosures (Being separated from the Invitation Letter)

- Registration form with barcode

The Board of Directors of GMM Grammy Public Company Limited (the "**Company**") at its Meeting No.6/2024 convened on August 14, 2024, (the "**Board of Directors' Meeting**") has resolved to invite all shareholders to attend the Extraordinary General Meeting of Shareholders No.1/2024 (the "**Shareholders' Meeting**" or the "**Meeting**") on **Thursday, September 26, 2024, at 2.00 p.m. in the form of an electronic meeting ("e-Meeting" or "e-EGM") via the Webex system, which will be broadcast live from the Auditorium Room, 21st floor of GMM Grammy Place, located at No. 50, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea, Wattana, Bangkok**, in compliance with the Emergency Decree on Electronic Meeting

B.E. 2563 (2020) , the Notification of the Ministry of Digital Economy and Society RE: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020) and other related laws and regulations, to consider the following agenda items:

Since Agenda 1 and 2 are related matters regarding the disposal of ordinary shares of GMM Music Public Company Limited (“GMM Music”) to a strategic investor, the consideration and approval of Agenda 1 and 2 shall be considered as conditional approvals to each other. If any matter in the agenda regarding the disposal of ordinary shares of GMM Music to strategic investors is not approved, the other matters that have been approved shall be deemed cancelled and there shall be no further consideration of the other agenda. It shall be deemed that the consideration and approval of the various matters has not been approved by the Shareholders' Meeting.

Agenda 1 To consider and approve the disposal of ordinary shares of GMM Music, which is a subsidiary of the Company to a strategic investor.

Objectives and rationale :

- According to the Board of Directors' meeting's consideration of the benefits that will occur to the Company and its subsidiaries in the business group of GMM Music Public Company Limited (“GMM Music”), which is a subsidiary of the Company, as specified in Clause 8 of Enclosure 1 , has approved the sales of ordinary shares of GMM Music to a strategic investor, which is not a connected person of the Company, and approved to propose to the Shareholders' Meeting such approved the sales of ordinary shares of GMM Music to a strategic investor, including the entering into and performance of various contracts related to the disposal transaction between the Company and/or the companies of the Company Group and the group of strategic investors (“**Disposal of GMM Music's Ordinary Shares**”). The details of the transaction for the sale of ordinary shares of GMM Music are summarized as follows:

The Company will sell GMM Music's ordinary shares to Warner Music Hong Kong Limited (“**WMHK**”), to which WMHK is a subsidiary of Warner Music Group Corp. (“**WMGC**”) (collectively referred to Warner Music Hong Kong Limited, Warner Music Group Corp., and/or affiliates of the aforementioned companies as “**WMGC Group**”), in the total amount of 12,000,000 shares or equivalent to 1.50 percent of the total issued and paid-up ordinary shares of GMM Music, at a consideration value of USD 10,500,000 (approximately equivalent to THB 367,366,650¹) (the total value of GMM Music's ordinary shares sold to WMGC Group, when equivalent to 100.00 percent, will be valued at USD 700,000,000). WMGC Group will pay the consideration for such shares via cash in a single payment on the share transfer date.

Please consider the details of the transaction involving the Disposal of GMM Music's Ordinary Shares as presented in **Enclosure 1**.

The Disposal of GMM Music's Ordinary Shares to WMGC is considered as the disposal of the listed company's assets pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (including any amendment thereto) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (including any amendment thereto) (collectively, the “**Notifications on Acquisition or Disposal of Assets**”). The calculation of the transaction size is based on the Company's consolidated financial

¹ Calculated based on the conversion rate of THB 34.9873 to USD 1, based on the average buying rate quoted by commercial banks (currency transfer) as published by the Bank of Thailand as of 13 August 2024

statements for the fiscal year ended 31 December 2023 and consolidated financial statements for the six-month period ended 30 June 2024, as audited and reviewed by a certified auditor, along with GMM Music's consolidated financial statements for the fiscal year ended 31 December 2023 and consolidated financial statements for the six-month period ended 30 June 2024, as audited and reviewed by a certified auditor. The highest transaction size, calculated based on the net operating profits criteria, equals to 6.38 percent.

Furthermore, in the period of 6 months preceding the aforementioned Board of Directors' Meeting of the Company to approve the Disposal of GMM Music's Ordinary Shares at this time, the Board of Directors' Meeting of the Company had approved the sales of ordinary shares of GMM Music to Black Serenade Investment Limited, a company collaboratively established by Tencent Music Entertainment Group and Tencent Holdings Limited, to which Black Serenade Investment Limited is considered as a subsidiary of Tencent Music Entertainment Group ("Black Serenade"), in the total amount of 80,000,000 shares or equivalent to 10.00 percent of the total issued and paid-up ordinary shares of GMM Music at a consideration value of USD 70,000,000 (approximately equivalent to THB 2,570,827,000²). According on the sales of ordinary shares of GMM Music to Black Serenade, the highest transaction size, calculated based on the net operating profits criteria, equals to 49.61 percent. When considering the Disposal of GMM Music's Ordinary Shares with the disposal of assets transactions within the period of 6 months preceding the aforementioned Board of Directors' Meeting of the Company to approve the Disposal of GMM Music's Ordinary Shares at this time, the combined highest transaction size, based on net operating profits criteria, amounts to 55.99 percent. Therefore, Disposal of GMM Music's Ordinary Shares is classified as a Class 1 Asset Disposal Transaction, to which the transaction size is equivalent to 50.00 or higher but less than 100.00 percent.

In this regard, the Disposal of GMM Music's Ordinary Shares is not considered to be connected transactions of the Company as defined by the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions (including any amendment thereto) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (including any amendment thereto) (collectively, the "Notifications on Connected Transaction").

In requesting approval from this Shareholders' Meeting, the Company has appointed an independent financial advisor to give the opinions in connection with the Disposal of GMM Music's Ordinary Shares, in accordance with the information as specified in the Notifications on Acquisition or Disposal of Assets, and has submitted such opinion, and Information Memorandum on the Disposal of GMM Music's Ordinary Shares, together with this invitation to the Shareholders' Meeting. The opinion of the independent financial advisor is detailed in **Enclosure 2**

- In addition, the Board of Directors' Meeting approved to proposed to the shareholders' meeting to approve authorizing the Group Executive Committee, the Group Chief Executive Officer, and/or persons delegated by such individuals to perform any necessary actions related to and in connection with the Disposal of GMM Music's Ordinary Shares, including any part of the Disposal of GMM Music's Ordinary Shares. This includes, but is not limited to,
 - (a) Consideration, determination and amendment of the necessary details and conditions related to the Disposal of GMM Music's Ordinary Shares.
 - (b) Negotiation, agreement, amendment, signing and execution of contracts and documents related to the Disposal of GMM Music's Ordinary Shares.

² Calculated based on the conversion rate of THB 36.7261 to USD 1, based on the average buying rate quoted by commercial banks (currency transfer) as published by the Bank of Thailand as of 30 May 2024

- (c) Signing, modification and amendment of any necessary documents and evidence related to the Disposal of GMM Music's Ordinary Shares, to obtain permits, notifications, or consents from any relevant authorities or individuals. This includes contacting, submitting documents or evidence, providing statements, and providing explanations to such any relevant authorities or individuals.
- (d) Approval of expenses and budget related to the Disposal of GMM Music's Ordinary Shares, within a limit not exceeding Baht 1 million. This includes stamp duty and other related expenses, excluding legal advisory fees and independent financial advisory fees related to the Disposal of GMM Music's Ordinary Shares.
- (e) Any necessary or related actions to complete the Disposal of GMM Music's Ordinary Shares. (including any amendments as authorized).

The Board's opinion:

The Company's Board of Directors have considered that this transaction is beneficial to the Company. Therefore, it resolved to approve the transaction to sell ordinary shares of GMM Music and deemed it appropriate to propose to the Shareholders' Meeting to consider and approve the transaction to sell ordinary shares of GMM Music, including the related delegation of authorities. In this regard, no director who has an interest and/or are related persons of the Company attended the Board of Directors' Meeting and voted on this agenda item. The Company will enter into the transaction only after receiving approval from the Shareholders' Meeting with a vote of not less than 3/4 of the total votes cast by the shareholders attending the Shareholders' Meeting and eligible to vote. In this regard, there is no shareholder who has an interest in this Disposal of GMM Music's Ordinary Shares

Required Resolution:

This resolution of this agenda item requires the votes of no less than three-quarters (3/4) of the total votes cast by the shareholders attending the Shareholders' Meeting and eligible to vote. Excluding shareholders who have an interest.

Agenda 2 To consider and approve the joint venture investment between the subsidiary of GMM Music and strategic investor.**Objectives and rationale :**

- According to the resolution of the Board of Directors' Meeting, regarding the Disposal of GMM Music's Ordinary Shares as detailed in Agenda 1 above, under the terms of the transaction related to the Disposal of GMM Music's Ordinary Shares, GMM Global Company Limited ("**GMM Global**"), a subsidiary of the Company in which the Company indirectly holds a 90.00 percent stake in GMM Global through holding shares in GMM Music (the Company directly holds a 90.00 percent stake in GMM Music, and GMM Music directly holds a 100.00 percent stake in GMM Global), has entered into a Commercial Joint Venture Label Agreement with Warner Music (Thailand) Company Limited ("**Warner**") and Warner Music Asia ("**WMA**"), to which (a) Warner is a subsidiary of WMGC and (b) WMA is a registered branch of WMHK, established under the laws of the Hong Kong Special Administrative Region of the People's Republic of China (collectively referred to as "**Warner Group**"). GMM Global has entered into a Commercial Joint Venture Label Agreement with Warner Group with the purpose of jointly operating a music label. According to the terms of the Commercial Joint Venture Label Agreement ("**JVA**"), GMM Global and Warner will each invest up to THB 54,564,930 under a Joint Operation (the Company's investment shall be in according to its indirect stake of 90.00 percent in GMM Global through holding shares in GMM Music). Within one year

from the effective date of the Commercial Joint Venture Label Agreement, GMM Global and Warner have a plan to establish an Equity Joint Venture (“**Acquisition in the case of the Establishment of a New Joint Venture**”), subject to the internal approval of both parties at a later stage. Therefore, the Board of Directors’ Meeting of the Company has approved the joint venture investment between the subsidiary of GMM Music and strategic investor and approved to propose such transaction to the Shareholders’ Meeting of the Company.

Please consider the details of the transaction involving the acquisition in the case of a new joint venture as presented in Enclosure 1.

The Acquisition of an Asset in the case of the Establishment of a New Joint Venture is considered as an acquisition of the listed company’s assets pursuant to the Notifications on Acquisition or Disposal of Assets. The calculation of the transaction size is based on the Company’s consolidated financial statements for the fiscal year ended 31 December 2023 and consolidated financial statements for the six-month period ended 30 June 2024, as audited and reviewed by a certified auditor. The highest transaction size, calculated based on the total value of consideration criteria, equals to 0.52 percent. When considering with the acquisition of assets transactions within the period of 6 months preceding the aforementioned Board of Directors’ Meeting of the Company to approve the Acquisition in the case of the Establishment of a New Joint Venture, the Board of Directors’ Meeting of the Company had approved the following asset acquisition transactions:

1. The establishment of a joint venture between GDH 559 Company Limited, a subsidiary of the Company and a non-connected person of the Company, with the highest transaction size based on the total value of consideration criteria equals to 0.01 percent
2. The acquisition of 3 ordinary shares of Joox Thailand (Hong Kong) Limited (“Joox Thailand”), which is equivalent to 30.00 percent of the total issued and paid-up ordinary shares of Joox Thailand, at a consideration value of USD 25,000,000 (equivalent to approximately THB 918,152,500³) from Black Serenade, with the highest transaction size based on the total value of consideration criteria equals to 14.23 percent
3. The establishment of GMM Global, a subsidiary of the Company through holding shares in GMM Music, with the highest transaction size based on the total value of consideration criteria equals to 0.01 percent

When considering the Acquisition in the case of the Establishment of a New Joint Venture with the acquisition of assets transactions within the period of 6 months preceding the aforementioned Board of Directors’ Meeting of the Company to approve the Acquisition in the case of the Establishment of a New Joint Venture at this time, the combined highest transaction size, based on total value of consideration criteria, amounts to 14.77 percent. Therefore, the Acquisition in the case of the Establishment of a New Joint Venture does not fall under the criteria that requires a disclosure of information memorandum according to the Notifications on Acquisition or Disposal of Assets. However, since the Acquisition in the case of the Establishment of a New Joint Venture is related to the Disposal of GMM Music’s Ordinary Shares, and to adhere to good corporate governance principles, the Company’s Board of Directors’ Meeting recommends to propose such transaction along with the Disposal of GMM Music’s Ordinary Shares to the Shareholders’ Meeting of the Company for approval.

In this regard, the Acquisition in the case of the Establishment of a New Joint Venture are not considered to be connected transactions of the Company as defined by the Notifications on Connected Transaction.

³ Calculated based on the conversion rate of THB 36.7261 to USD 1, based on the average buying rate quoted by commercial banks (currency transfer) as published by the Bank of Thailand as of 30 May 2024

In requesting approval from this Shareholders' Meeting, the Company has appointed an independent financial advisor to give the opinions in connection with the Acquisition in the case of the Establishment of a New Joint Venture, in accordance with the information as specified in the Notifications on Acquisition or Disposal of Assets, and has submitted such opinion, and Information Memorandum on the Acquisition in the case of the Establishment of a New Joint Venture, together with this invitation to the Shareholders' Meeting. The opinion of the independent financial advisor is detailed in **Enclosure 2**.

- In addition, the Board of Directors' Meeting approved to propose to the Shareholders' Meeting to approve authorizing the Group Executive Committee, the Group Chief Executive Officer, the Chief Financial Officer, and/or any person designated by them to undertake any necessary and related actions concerning the Acquisition in the case of the Establishment of a New Joint Venture, including any part of the Acquisition in the case of the Establishment of a New Joint Venture under the JVA, This includes, but is not limited to,
 - (a) Consideration, determination and amendment the necessary and related details and conditions of the Acquisition in the case of the Establishment of a New Joint Venture.
 - (b) Negotiation, agreement, amendment and execution to follow the JVA and related documents concerning the Acquisition in the case of the Establishment of a New Joint Venture, including appointing personnel as nominees of GMM Global as joint committees as stipulated in the JVA.
 - (c) Signing, modification and amendment any other necessary and related documents and evidence concerning the Acquisition in the case of the Establishment of a New Joint Venture, to obtain permits, notifications or consents from any relevant authorities or individuals, including contacting, submitting documents or evidence, providing statements, and clarifying to such any relevant authorities or individuals.
 - (d) Any necessary or related actions to complete the Acquisition in the case of the Establishment of a New Joint Venture (including any amendments as authorized).

The Board's opinion:

The Company's Board of Directors have considered that this transaction is beneficial to the Company. Therefore, it resolved to approve the transaction to the Acquisition in the case of the Establishment of a New Joint Venture and deemed it appropriate to propose to the Shareholders' Meeting to consider and approve the Acquisition in the case of the Establishment of a New Joint Venture, such transaction along with the Disposal of GMM Music's Ordinary Shares, including the related delegation of authorities to the Shareholders' Meeting of the Company for approval. In this regard, no director who has an interest and/or are related persons of the Company attended the Board of Directors' Meeting and voted on this agenda item. The Company will enter into the transaction only after receiving approval from the Shareholders' Meeting with a vote of not less than 3/4 of the total votes cast by the shareholders attending the Shareholders' Meeting and eligible to vote. In this regard, there is no shareholder who has an interest in this Acquisition in the case of the Establishment of a New Joint Venture.

Required Resolution:

This resolution of this agenda item requires the votes of no less than three-quarters (3/4) of the total votes cast by the shareholders attending the Shareholders' Meeting and eligible to vote. Excluding shareholders who have an interest.

Agenda 3 Other matters. (if any)**The Board's opinion:**

The Board deemed it appropriate to include this agenda so as to comply with the section 105 of the Public Limited Companies Act B.E.2535 (as amended) specifying that shareholders holding shares amounting not less than one-third of the total number of paid-up shares are qualified to ask the Shareholders' Meeting to consider any matter other than those set out in the invitation letter. Additionally, this agenda is also set for shareholders who wish to ask any further questions or provide any other opinions (if any). However, according to the Principles of Corporate Governance of Listed Company issued by Thai Institute of Directors (IOD) and AGM Checklist of Thai Investors Association, it is not recommended to add any other agendas that are not specified in the invitation letter to the Shareholders' Meeting to approve or vote.

In this regard, the Company specifies the names of shareholders for the rights to attend and vote at the e-EGM No.1/2024 shall be recorded on August 28, 2024 (Record Date). The company would like to invite the shareholders to attend the Shareholders' Meeting at the aforementioned date and time at the same time, which the Company will open for registration in the e-EGM (By Inventech Connect system) to attend the Extraordinary General Meeting of Shareholders No.1/2024 (e-EGM) from 13.00 a.m. on Thursday, September 26, 2024 onwards.

The Company recommends Shareholders and/or Proxies to study the conditions and methods of registration procedure, including submitting the request form to attend the Extraordinary General Meeting of Shareholders No.1/2024 via electronic media (e-EGM) (according to **Enclosure 10**) and submit all relevant documents that require to identity proofing for receiving individual link to attend the e-EGM No.1/2024 and the system access manual, together with study vote casting procedure as detailed in **Enclosure 6**.

If any shareholder wishes to grant a proxy to another person instead of attending the Shareholders' Meeting in person to vote on shareholders' behalf. Please fill in the details and sign the Proxy Form A or Form B either. (**Enclosure 9**) to be complete, foreign shareholders which appoints a custodian in Thailand to be a stock depository and keeper, please use one of the Proxy Form A or Form B or Form C (Custodian). (**Enclosure 9**) with a stamp duty of Baht 20 attached. Shareholders can read more details about how to appoint a proxy in **Enclosure 5**.

In the event that shareholders are unable to attend the Shareholders' meeting, able to grant a proxy to the Company's independent directors (**Enclosure 3**) instead of attending the Shareholders' Meeting in person to vote on shareholders' behalf according to the proxy form by sending a proxy that shows the desire to vote (Recommend to use the Proxy Form B (**Enclosure 9**)). To do so, please complete the Proxy Form B and give all vote instructions, and submit it along with accompanying documents for proxy appointment in the envelope enclosed with the Notice e-EGM No.1/2024 (No stamp needed) to the Company by September 19, 2024. (Please study the details of documents and evidence that attendees have to identity proofing before joining the e-EGM No.1/2024 and procedure for proxy granting, registration and voting (**Enclosure 5**)).

For shareholders to receive the greatest benefit at the Shareholders' Meeting and fully protect the rights as a shareholder, should you have any queries that you would like the Company to clarify on any agenda, you can send the questions prior to the Shareholders' Meeting, please sending Form for Submitting Question in Advance for the e-EGM No.1/2024 (**Enclosure 7**) to the company secretary via email : cs@gmmgrammy.com or by placing the completed form in the envelope enclosed with the Notice (No stamp

needed) to the Company Secretary, GMM Grammy Public Company Limited, 41st Floor, GMM Grammy Place, Sukhumvit 21 Road (Asoke), Khlongtoeinuea, Wattana, Bangkok 10110 within September 19, 2024.

To provide the shareholders' convenience in accessing the above information, the entire set of documents related to the Invitation of the Extraordinary General Meeting of Shareholders No.1/2024, together with the proxy forms and all related documents of the Shareholders' meeting , including downloading documents on the Company's website (www.gmmgrammy.com), both in Thai and English, **on Tuesday , September 10, 2024, onwards**. The Company shall be publicized on the Company's website prior to the meeting date, not less than 14 days.

Yours Faithfully,



(Mr. Paiboon Damrongchaitham)

Chairman of the Board

By resolution of the Board

For information regarding the Shareholders' Meeting, please contact:

Office of Corporate Secretary Tel. (+662) 669 9291 / (+662) 669 9152 Email: cs@gmmgrammy.com