



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

GMM Grammy Public Company Limited

Thursday, September 26th, 2024, at 2.00 p.m.

The meeting via electronic media only (e-AGM via Webex.)
according to the Emergency Decree on Electronic Meeting B.E. 2563 (2020)
and other related laws or regulations.
(e-Meeting only)

GMM Grammy Public Company Limited kindly requests for shareholders' and/or proxies' cooperation to study the details about procedures for registration to attend the meeting. For shareholders who wish to attend the meeting via electronic media (e-EGM), and prepare identity documents, as well as study the procedures for voting and attending the meeting or appointing an independent director of the Company to act as your proxy to vote on your behalf.

Privacy Notice
For the Extraordinary General Meeting No.1/2024 of GMM Grammy Plc.
via Electronic Media only (“e-EGM”)

GMM Grammy Public Company Limited (“Company”) values any personal information of the shareholder(s) and/or proxy (“you”) and acts in compliance

with Personal Data Protection Act B.E.2562. The Company would like to inform as follows:

Data Controller information: GMM Grammy Public Company Limited: The contacting details are as appear in the invitation for the Company’s e-EGM.

1. Personal Data: The Company needs to collect your personal data information for the purpose of e-EGM arrangement and e-EGM attendance as follows:

1.1. General Personal Data: Name, Age, Address, Telephone Number, Identification Number, Bank Account, e-mail, Fax number, Shareholder ID, Occupation

In addition, the Company will also take photographs and carry out video recording during the e-EGM.

2. Objectives, Legal basis, and Data Processing: The Company will process the personal data in accordance with the objectives and legal basis as follows:

2.1. Legal basis

- The Company will collect and use your data in item 1.1 for the purpose of calling, arranging, and conducting the e-EGM including verifying your identification and sending any related documents and carrying out any action according to the e-EGM resolutions and the laws as well as carrying out any other activities to comply with the laws and any order of the competent authorities in accordance with Public Limited Companies Act, B. E. 2535(1992) , Civil and Commercial Code, 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.

2.2. Legitimate interest

- The Company will collect and use your data in item 1.1 for the purpose of preparing e-EGM minutes, and keeping evidences of your attendance to the e-EGM as well as for any activity as necessary related to the legitimate interest of Company and other person to the extent that it is within your reasonable expectation.
- The Company will take photograph and record the video during the e-EGM for the use of reporting and publicizing the e-EGM via electronic means and printing. You may appear in the photograph or video recording of the e-EGM but the details of your identity will not be identified.

3. Source of Personal Data: The Company will collect your personal data directly from you and from Thailand Securities Depository Co., Ltd.

4. Personal Data Storage: The Company will keep your personal data so long as necessary for the objectives stated above. However, the Company expects to keep your personal data in item 1.1 for a period of 10 years from the date that the Company receives your data. To comply with their above objectives, upon the lapse of those periods, the Company will destroy your personal data or anonymize such data.

5. Right of Data Owner : Personal data owner has the rights to access and receive the copy of your personal data, to object the collection, use, or disclosure of the data, to correct your personal data, to erase your personal data within the prescribed period, to restrain from using your personal data, to transfer your personal data to another person, and to complain. If you would like to exercise any of your rights, please contact the Company and the Company will consider your request and contact you as soon as possible. If the Company fails to comply with the laws related to personal data protection, you can file a complaint to the Office of the Personal Data Protection Commission.

September 10, 2024

-Translation-

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

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)

The Board of Directors' Meeting No. 6/2024 of GMM Grammy Public Company Limited (the "Company"), held on 14 August 2024, has approved the sales of ordinary shares of GMM Music Public Company Limited ("GMM Music"), a subsidiary of the Company, to a strategic investor, which is not a connected person of the Company, and approved to propose such transaction including the related delegation of authorities to the shareholders' meeting of the Company. 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 ("**Disposal of GMM Music's Ordinary Shares**"). The Company has decided to proceed with the Disposal of GMM Music's Ordinary Shares since the Company recognizes various business opportunities from forming a strategic partnership with the WMGC Group, which is a leading and renowned company in the global music industry, through collaborative capabilities and knowledge potential from both GMM Music and WMGC Group. As a result, the Company foresees synergies from this alliance, such as expanding revenue opportunities in the global market (Upscale Opportunities), increasing production capacity and elevating the quality of artists and music by leveraging the strengths of both parties (Uplift Quality), and elevating the infrastructure of the Thai music industry toward becoming a New Music Economy. All these factors will sustainably enhance GMM Music's competitive capabilities.

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

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

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, GMM Global and Warner will each invest up to THB 54,564,930 under a Joint Operation (the Company will invest according to its indirect 90.00% shareholding 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, subject to the internal approval of both parties at a later stage. Therefore, the Board of Directors' Meeting No. 6/2024 of the Company held on 14 August 2024 has approved the joint venture investment between the subsidiary of GMM Music and strategic investor, and approved to propose such transaction including the related delegation of authorities (“**Acquisition in the case of the Establishment of a New Joint Venture**”) to the shareholders' meeting of the Company.

After entering into the transaction of the Disposal of GMM Music's Ordinary Shares and the Acquisition in the case of the Establishment of a New Joint Venture, GMM Global, a subsidiary of the Company through its shareholding in GMM Music, will operate a music label business in collaboration with Warner Group under a Commercial Joint Venture Label Agreement. Additionally, Warner Group will provide a worldwide distribution service of sound recordings and audio-visual recordings that GMM Music owns / will own, and/or controls / will control. Warner Group will have the sole exclusive right to distribute such works worldwide through designated online platforms.

The Disposal of GMM Music's Ordinary Shares 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 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.

The Acquisition 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.

Furthermore, in 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

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

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

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 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 Disposal of GMM Music's Ordinary Shares and the Acquisition of an Asset 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 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").

The Company would like to provide information regarding the Disposal of GMM Music's Ordinary Shares as follows:

- 1. Date of the Transaction**

On 14 August 2024, the Company's Board of Directors Meeting has resolved to approve the Disposal of GMM Music's Ordinary Shares and the Acquisition in the case of the Establishment of a New Joint Venture, and to approve the proposal of such transactions to the shareholders' meeting of the Company. With respect to various conditions of the related agreements between the Company and The WMGC Group, the completions of the Disposal of GMM Music's Ordinary Shares and the Acquisition of a Subsidiary in the case of the Establishment of a New Joint Venture will be subject to the fulfillment of conditions precedent under Share Purchase Agreement of GMM Music as specified in Clause 4.3, or any waiver from the relevant counterparty, and the fulfillment of conditions to enter into the transaction as specified in Clause 12. The Company anticipates the Disposal of GMM Music's Ordinary Shares to be completed by

the third quarter of 2024 and the Acquisition in the case of the Establishment of a New Joint Venture to be completed by the fourth quarter of 2025.

2. Parties Involved and Their Relationship with the Company

The Disposal of GMM Music's Ordinary Shares

Seller: Company

Purchaser: WMGC Group

The Acquisition in the case of the Establishment of a New Joint Venture

Joint Venture Party 1: GMM Global, a subsidiary of GMM Music (the Company indirectly holds 90.00 percent shares in GMM Global through holding shares in GMM Music)

Joint Venture Party 2: Warner and WMA, to which 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

Relationship with the Company:

WMGC Group does not have any sort of relationship that may be deemed as a connected person of the Company pursuant to the Notifications on Connected Transaction.

3. General Characteristics, Type and Size of the Transaction

The Disposal of GMM Music's Ordinary Shares

The Company Group will sell GMM Music's ordinary shares to WMGC Group in the 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 367,366,650⁴) (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), to which WMGC Group will pay the consideration for such shares via cash in a single payment on the share transfer date.

The Disposal of GMM Music's Ordinary Shares is considered as the disposal 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, along with GMM Music's consolidated financial statements for the fiscal year ended

⁴ 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

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 details of calculation of the transaction size are as follows:

Criteria		Calculation Method and Transaction Size
Net Tangible Asset (NTA)	=	$\frac{\text{NTA of GMM Music expected to be disposed of proportionately}}{\text{NTA of the Company}}$
	=	$\frac{\text{THB 462.64}^{(3)} \text{ million} \times 1.50 \text{ percent}}{\text{THB 3,825.12 million}^{(4)}}$
	=	0.18 percent
Net Operating Profits	=	$\frac{\text{Net profits attributable to the parent company of GMM Music (excluding non-controlling interests) expected to be disposed of proportionately}}{\text{Net profits attributable to the parent company of the Company (excluding non-controlling interests)}}$
	=	$\frac{\text{THB 463.15}^{(3)} \text{ million} \times 1.50 \text{ percent}}{\text{THB 108.82 million}^{(4)}}$
	=	6.38 percent
Total Value of Consideration	=	$\frac{\text{Total value of consideration}}{\text{Total assets of the Company}}$
	=	$\frac{\text{THB 367.37 million}^{(1)(2)}}{\text{THB 9,446.11 million}^{(4)}}$
	=	3.89 percent
Value of Securities of Listed Company Issued as Consideration for the Assets	=	Not applicable, since the Company does not issue its securities as consideration for the assets acquired

Remarks: (1) The values of ordinary shares of GMM Music that will be sold by the Company under the Disposal of GMM Music's Ordinary Shares at USD 10,500,000.

(2) Calculated based on the conversion rate of 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.

(3) Based on 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

(4) 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

From the calculation set out above, the transaction size has the highest value when calculating under the net operating profits criteria, which 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 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 2,570,827,000⁵). 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, which the Company is required to comply with the Notifications on Acquisition or Disposal of Assets as follows:

- Immediately prepare a report disclosing the transaction to the Stock Exchange of Thailand ("SET"), whereby the information memorandum must comprise at least the information specified under Schedule (1) annexed to the Notifications on Acquisition or Disposal of Assets;
- Appoint an independent financial advisor to give the opinions in connection with the Disposal of GMM Music's Ordinary Shares and submit such opinions to the Office of the Securities and Exchange Commission (the "SEC") and the SET;
- Send to shareholders a notice to attend the shareholders' meeting no less than 14 days prior to the date of the shareholders' meeting, whereby the notice of the shareholders' meeting must consist of at least the information specified in Schedule (2) annexed to the Notifications on Acquisition or Disposal of Assets, together with the opinion of the independent financial advisor;

The Acquisition in the case of the Establishment of a New Joint Venture

The Company has established a subsidiary, GMM Global, to enter into a Commercial Joint Venture Label Agreement with Warner Group to jointly operate a music label. According to the terms of the Commercial Joint Venture Label Agreement, GMM Global and Warner will each invest up to THB 54,564,930 under a Joint Operation. 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, subject to the internal approval of both parties at a later stage.

The Acquisition in the case of the Establishment of a New Joint Venture is considered as the 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 details of calculation of the transaction size are as follows:

⁵ 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

Criteria		Calculation Method and Transaction Size
Net Tangible Asset (NTA)	=	Not applicable, since the Equity Joint Venture is conducted through GMM Global, a newly established company
Net Operating Profits	=	Not applicable, since the Equity Joint Venture is conducted through GMM Global, a newly established company
Total Value of Consideration	=	<u>Total value of consideration</u> Total assets of the Company
	=	<u>THB 49.11 million⁽¹⁾</u> THB 9,446.11 million ⁽²⁾
	=	0.52 percent
Value of Securities of Listed Company Issued as Consideration for the Assets	=	Not applicable, since the Company does not issue its securities as consideration for the assets acquired

Remarks: (1) The investment amount that the Company will invest, according to its 90.00% shareholding in GMM Global, will not exceed THB 49,108,437, which is based on the Commercial Joint Venture Label Agreement which GMM Global and Warner will each invest up to THB 54,564,930 under a Joint Operation.

(2) 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

From the calculation set out above, the transaction size has the highest value when calculating under the total value of consideration criteria, which equals to 0.52 percent. Furthermore, in 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, which is equivalent to 30.00 percent of the total issued and paid-up ordinary shares of Joox Thailand (Hong Kong) Limited, at a consideration value of USD 25,000,000 (equivalent to approximately THB 918,152,500⁶) from

⁶ 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

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

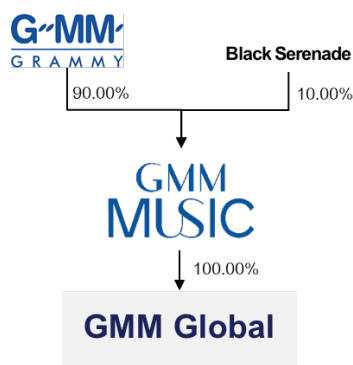
When considering the Acquisition in the case of the Establishment of a New Joint Venture with the acquisition of assets transactions within the period of 6 months preceding the aforementioned Board of Directors' Meeting of the Company to approve the Acquisition in the case of the Establishment of a New 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 recommends to propose such transaction to the shareholders' meeting of the Company for approval. The Acquisition in the case of the Establishment of a New Joint Venture must be approved by at least 3 out of 4 of the total votes of the shareholders attending the meeting and entitled to vote, excluding those with a conflict of interest. Additionally, the Company will appoint an independent financial advisor to provide an opinion on the Acquisition in the case of the Establishment of a New Joint Venture. The Company will distribute the circular notice on the invitation to the shareholder's meeting, containing at least the information specific in Schedule (2) annexed to the Notifications on Acquisition or Disposal of Assets along with the independent financial advisor's opinion, to the shareholders at least 14 days prior to the shareholder's meeting.

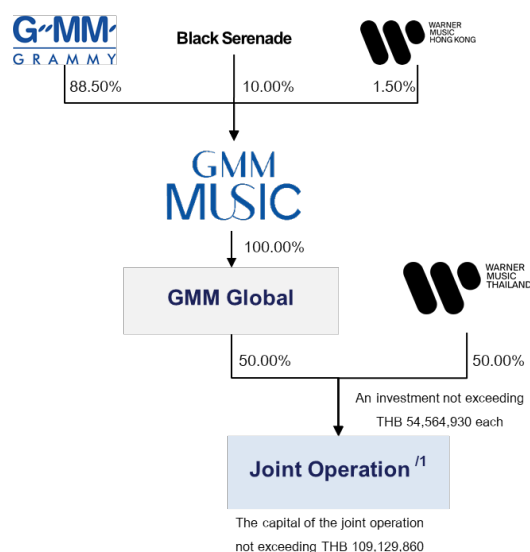
The details of the Company's shareholding structure before and after entering into the Disposal of GMM Music's Ordinary Shares and the Acquisition in the case of the Establishment of a New Joint Venture, specifically in relation to the transactions⁷, are as follows:

⁷ This shareholding structure specifically demonstrates the companies related to the transaction and does not represent the entire shareholding structure of the Company Group.

Before entering into the Transaction
(as of the date of this Information Memorandum)



After entering into the Transaction



Remark: /1 Within one year from the effective date of the Commercial Joint Venture Label Agreement, GMM Global and Warner plan to establish an Equity Joint Venture. Nonetheless, such establishment is subject to the internal approval of both parties at a later stage.

4. Details of Disposed and Acquired Assets

4.1 Details of Disposed Asset

Details of GMM Music

Company Name	: GMM Music Public Company Limited (GMM Music)
Registered Head Office	: 50, Sukhumvit 21 Road (Asoke), Khlongtoei Nuea, Wattana, Bangkok 10110
Registration Date	: 7 April 2023
Conversion into a Public Company Date	: 11 March 2024
Business Type	: Integrated music business from artist selection, music production, marketing, rights management, digital and physical music products distribution, concert and festival promoter and artist management
Registered Capital and Paid-Up Capital	: As of the date of this information memorandum, GMM Music has registered capital of THB 880,000,000 and a paid-up capital of THB 800,000,000, in which the paid-up capital is divided into 800,000,000 ordinary shares

with a par value of THB 1 per share, in which the Company holds 90.00 percent of shares in GMM Music.

- Board of Directors : In reference to the details of GMM Music's Board of Directors as of the date of this Information Memorandum. After the transaction, GMM Music's Board of Directors will consist of 9 directors as follows:
1. Mr. Paiboon Damrongchaitham
 2. Mr. Phawit Chitrakorn
 3. Ms. Jirayong Anuman-rajadhon
 4. Mr. Kawewut Temphuwapat
 5. Mr. Rawit Hanutsaha
 6. Ms. Janjira Panitpon
 7. Mr. Fahmai Damrongchaitham
 8. Mr. Sompohb Budspawanich
 9. Mr. Tsai-Chun Pan

- List of Shareholders of GMM Music before Entering into the Transaction (At a Par Value of THB 1 per Share) : Details of the GMM Music's shareholders as of the date of this information memorandum are as follows:

No.	Shareholder Name	Number of Shares (Shares)	Percentage
1.	the Company	719,999,980	90.00
2.	Black Serenade	80,000,000	10.00
3.	Mr. Phawit Chitrakorn	10	<0.01
4.	Mr. Fahmai Damrongchaitham	10	<0.01
Total		800,000,000	100.00

- List of Shareholders of GMM Music after Entering into the Transaction (At a Par Value of THB 1 per Share) : Refer to the details of GMM Music's shareholders as of the date of this information memorandum are as follows:

No.	Shareholder Name	Number of Shares (Shares)	Percentage
1.	the Company	707,999,980	88.50
2.	Black Serenade	80,000,000	10.00
3.	WMHK	12,000,000	1.50
4.	Mr. Phawit Chitrakorn	10	<0.01
5.	Mr. Fahmai Damrongchaitham	10	<0.01
Total		800,000,000	100.00

Remark: The above shareholder structure has not taken into consideration change which may arise from the plan for the Initial Public Offering (“IPO”) of GMM Music and the listing of the ordinary shares of GMM Music on the SET (“Spin-Off Plan” or “IPO Plan”). By taking into account of any changes that may arise from the Spin-Off Plan, the Company’s shareholding percentage in GMM Music will be no less than 58.50 percent.

Summary of Consolidated Financial Position and Operating Results of GMM Music

The summary of consolidated financial position and operating results of GMM Music for the year ended 31 December 2021, 31 December 2022 and 31 December 2023, and for the six-month period ended 30 June 2023 and 30 June 2024 based on GMM Music’s consolidated financial statements that have been audited or reviewed by a certified auditor are as follows:

(in THB million)	As of and for the year ended			As of and for the six-month period ended	
	31 December 2021	31 December 2022	31 December 2023	30 June 2023	30 June 2024
Consolidated statement of financial position					
Total assets	1,307.85	2,286.56	2,884.77		3,181.18
Total liabilities	1,197.70	1,951.03	2,498.73		2,585.03
Total shareholders’ equity	110.15	335.53	386.04		596.14
Consolidated income statement					
Total revenues	1,838.28	3,072.90	3,912.75	1,719.73	1,796.18
Total expenses	(1,718.86)	(2,658.04)	(3,335.21)	(1,492.08)	(1,489.37)
Net profit	80.16	304.58	402.81	153.25	210.10

4.2 Details of New Joint Venture

Company Name : Company Name Under Consideration

Country of Registration : Thailand

Business Type : Music Label

Investment Amount : GMM Global and Warner will each invest up to THB 54,564,930 under a Joint Operation. 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, subject to the internal approval of both parties at a later stage.

Composition of the Company's Board of Directors	:	The board of directors of the new joint venture consists of 4 members, with GMM Global having the right to nominate and appoint or remove 2 members, and Warner having the right to nominate and appoint or remove 2 members.
Shareholding Structure	:	Each party will invest under a Joint Operation, with each party having a 50.00% interest in the joint operation. 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, subject to the internal approval of both parties at a later stage, with each party holding a 50.00% stake

4.3 Summary of Material Agreements between the Company and WMGC Group

Share Sale and Purchase Agreement ("SPA")

Parties	:	Seller : The Company Purchaser : WMHK
Shares sale	:	WMHK will purchase GMM Music's ordinary shares from the Company in the amount of 12,000,000 shares or equivalent to 1.50 percent of the total issued ordinary shares of GMM Music.
Consideration Value	:	USD 10,500,000 via cash
Material Conditions Precedent	:	<ul style="list-style-type: none"> • The Board of Directors and/or Shareholders' Meeting of the Company have approved the transaction as required by law • The parties involved entered the following agreements <ul style="list-style-type: none"> - Share Sale and Purchase Agreement - Side Agreement to GMM Music's Share Sale and Purchase Agreement - Shareholders Undertaking Agreement - Distribution Agreement - Commercial Joint Venture Label Agreement

Side Agreement to SPA

Parties	:	Seller : The Company Purchaser : WMHK
Effective Date	:	The date on which the SPA contract is completed

Purchase Price Adjustment	:	<p>The Purchase Price of the SPA may be adjusted under the conditions of this agreement. The purchase price after the adjustment will be referred to as the Final Purchase Price.</p> <ul style="list-style-type: none"> • The purchase price adjustment of GMM Music shares comes into effect only after the effective date of this agreement until the date that GMM Music's ordinary shares are listed on the SET. <ul style="list-style-type: none"> • In the event that the value of GMM Music's shares corresponding to WMHK's shareholding proportion in GMM Music, based on the sale of GMM Music's shares to other parties, is lower than the value of GMM Music's shares offered to WMHK, and/or in the event that WMHK's shareholding proportion decreases by more than 15.00 percent from the shareholding proportion of WMHK in GMM Music (at which WMHK's shareholding percentage is lower than 1.275 percent of the total issued and paid-up ordinary shares of GMM Music after the sale of GMM Music's shares to other parties), the purchase price will be adjusted downward which will occur one time after the IPO (The Company may choose to settle this via cash and/or ordinary shares of GMM Music at the Company's sole discretion.)
Other important conditions	:	<ul style="list-style-type: none"> • WMHK has the right to sell shares that were purchased under the SPA to the Company and/or person designated by the Company if GMM Music terminates the Distribution Agreement due to a breach of agreement during the Initial Period as stipulated in the Distribution Agreement below • WMHK shall and shall procure any of WMHK's subsidiaries to not pledge, create any encumbrance on, sell, dispose of, or transfer shares held by WMHK to any other persons for a period of 1 year from the first trading date of GMM Music's shares on the SET after GMM Music's shares are listed on the SET, under any circumstances. However, WMHK may gradually sell up to 25.00 percent of the total shares they hold in GMM Music after 6 months from the first trading date of GMM Music's shares on the SET. • In the event that WMHK's shareholding in GMM Music is diluted due to a stock incentive plan, purchase plan, participation plan, employee purchase plan or any similar plan issued and allocated to employees and directors of GMM Music before the IPO, as

	approved by GMM Music's Board of Directors in accordance with the applicable laws ("ESOP Program"). The Company must transfer additional ordinary shares in GMM Music to WMHK at no cost in any manner to restore WMHK's shareholding proportion in GMM Music to the level before the ESOP Program.
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Moreover, the purchase price adjustment clause is a standard condition that is widely used in Mergers and Acquisitions, thus in the event that the value of GMM Music's shares corresponding to WMHK's shareholding proportion in GMM Music, based on the sale of GMM Music's shares to other parties, is lower than the value of GMM Music's shares offered to WMHK, the purchase price will be adjusted downward to ensure that WMHK's purchase price is equitable with other parties, which is a standard practice widely used in Mergers and Acquisitions. Such adjustment will occur one time after the IPO (the Company may choose to settle this via cash and/or ordinary shares of GMM Music at the Company's sole discretion. However, in the case that the Company chooses to settle this via ordinary shares of GMM Music, the Company's shareholding proportion in GMM Music will decrease corresponding to the number of shares transferred to WMHK. The decrease of such shareholding proportion will result in shareholders of the Company being affected by a reduction in the shareholding proportion in GMM Music (Control Dilution), as well as a decrease in the share of profits (Earnings Dilution) from GMM Music at the same proportion, corresponding to the Company's reduced shareholding in GMM Music.)

Shareholders Undertaking Agreement

Parties	:	The Company and WMHK
Effective Date	:	The date on which the SPA contract is completed
Termination	:	This agreement shall be terminated upon any of the following events: <ol style="list-style-type: none"> 1. Upon the first date on which GMM Music is listed on the SET or any alternative stock exchanges 2. Upon the mutual written agreement of the parties 3. When any contracting party ceases to hold any GMM Music's shares without committing a breach under this agreement 4. When an effective shareholders' resolution is passed for the winding-up of GMM Music 5. A binding order is made by Government Authority or court of laws for the winding-up of GMM Music
Duties and obligations related to the IPO plan	:	Both contractual parties will vote in favor of GMM Music's IPO plan and take other actions to complete the IPO plan by the end of 2026.
Other important conditions	:	<ul style="list-style-type: none"> • In the event that WMHK wishes to transfer GMM Music's shares, written consent must be obtained from the Company.

	<ul style="list-style-type: none"> • The Company and subsidiaries of the Company in the Asia region shall not sell or offer to sell the GMM Music's ordinary shares that they hold to specified individuals without obtaining prior consent from WMHK. • WMHK shall give Artist Co-Development Right of First Refusal to GMM Music as specified in the agreement's terms. • In the event that the Company wishes to transfer GMM Music's ordinary shares that they hold (entirely or partially) to other persons which results in a loss of controlling power in GMM Music, the Company must notify WMHK in writing. WMHK has the right to send a written notice to the Company stating that WMHK wishes to sell all of its shares to another party at the price, terms, and conditions offered by the other party at the same time. However, the Company will not have the right to sell shares transferred to other persons unless the Company ensures that the other party purchases all the shares held by WMHK that WMHK offers.
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Distribution Agreement

Parties	:	GMM Music and Warner and WMA (Collectively referred Warner and WMA as "Warner Group")
Effective Date	:	The date on which the SPA contract is completed
Content authorized for distribution	:	Sound recordings and audio-visual recordings owned and/or controlled, and/or to be owned and/or controlled by GMM Music, will be exclusively distributed by Warner Group worldwide through designated online platforms
Distribution Fee	:	<ul style="list-style-type: none"> • The distribution fee is calculated as a percentage of Net Receipts⁸. • Warner Group shall pay the Minimum Guarantee, which can be offset against service fees under the terms of the agreement, to GMM Music for the period of at least 3 years from the effective date of the agreement.

⁸ Net Receipts refer to revenue generated from the distribution of content authorized for distribution by Warner Group or WMGC Group worldwide under this agreement, including Warner Group's subsidiaries. This includes royalties from the content after deducting any applicable withholding tax, value-add tax or goods and services tax (GST) applicable to Warner Group or the WMGC Group worldwide under applicable law and that is received and collected by Warner Group or WMGC Group worldwide including Warner Group's subsidiaries only.

		<ul style="list-style-type: none"> • Distribution fee may be increased in the event that the parties allow Warner Group to provide other additional services from the agreement's terms.
Contract Duration	:	<ul style="list-style-type: none"> • A period of 7 years starting from 1 February 2025 (“Initial Period”), or until the distribution fees paid to Warner Group exceed the amount specified under the agreement terms, whichever occurs later, and subject to the full reimbursement of the Minimum Guarantee. • Once the Initial Period ends, the term of the contract will be automatically renewed for one year at a time, unless either party receives written notice of termination at least 6 months in advance (“Renewal Period”).

Commercial Joint Venture Label Agreement

Parties	:	GMM Global and Warner and WMA (Collectively referred Warner and WMA as “Warner Group”)
Effective Date	:	The date on which the SPA contract is completed
Details of the Joint Operation	:	GMM Global and Warner Group intend to invest together, with both parties selecting artists to sign recording and artist management agreements together moving forwards.
Investment	:	GMM Global and Warner will each invest no more than THB 54,564,930 under a Joint Operation and within 1 year from the effective date of the agreement, GMM Global and Warner have a plan to establish an Equity Joint Venture, subject to the internal approval of both parties at a later stage.
Equity Joint Venture	:	GMM Global and Warner agree to establish an Equity Joint Venture within 1 year from the effective date of the agreement, with GMM Global and Warner having equal rights in the overseeing the joint venture, in which the establishment of the Equity Joint Venture will proceed once both GMM Global and Warner receive approval from their respective boards of directors.
Joint Board of Directors	:	<p><u>Number</u>: The board of directors will consist of 2 directors nominated by GMM Global and 2 directors nominated by Warner, totaling 4 directors.</p> <p><u>Authority</u>: The board of directors have the authority to make decisions and oversee matters related to the selection of artists, the terms under the artist contract that the artists will sign with both</p>

		GMM Global and Warner, as well as the production, distribution, and marketing plans for those artists. This includes, but is not limited to, determining related expenses and budgets. <u>Joint Board of Directors Resolutions</u> ⁹ : The joint board of directors must reach a unanimous agreement in writing.
Right and Obligations of the Parties	:	<ul style="list-style-type: none"> • GMM Global shall bear responsibility for performing the roles concerning the market in Thailand which are music production, music promotion, artist management, and others such as training and providing office space. • Warner Group shall comply and shall use reasonable endeavours to procure its affiliates to comply with the terms of this agreement and bear responsibility for performing the roles concerning the international market (excluding Thailand) which are music resources, music marketing, artist management, and others such as negotiating and entering into the artist agreements with the label, accounting for royalties to the artist, and distribution of the recordings. • WMA shall bear the responsibility for the regional marketing in accordance with the usual marketing planning and practices of WMA.
Profit Share	:	GMM Global and Warner agreed to split the profit on a quarterly basis, with each party receiving 50.00 percent of the net revenue. The net revenue is subject to deductions of the fees and related expenses.
Intellectual Properties	:	GMM Global and Warner shall jointly own the rights in equal shares pursuant to the artist agreements for the terms.

5. Total Value of Consideration and Terms of Payment

The Company will sell GMM Music's ordinary shares to WMGC Group in the 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 367,366,650¹⁰) (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).

⁹ The resolution of the joint committee must be unanimously approved by all members. Therefore, if any member of the joint committee disagrees with any matter, that matter will be dismissed.

¹⁰ 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

The Company will receive a payment for the sales of GMM Music's ordinary shares from the WMGC Group in cash, with the total amount paid in cash in a single payment on the share transfer date. Nonetheless, the purchase price may be adjusted according to the obligations under the Side Agreement to SPA as mentioned above. The purchase price adjustment clause is a standard condition that is widely used in Mergers and Acquisitions. Moreover, The Company may choose to settle this via cash and/or ordinary shares of GMM Music at the Company's sole discretion.

For the Acquisition in the case of the Establishment of a New Joint Venture, GMM Global, a subsidiary in which the Company holds a 90.00 percent stake, and Warner will each invest up to THB 54,564,930 under a Joint Operation (the Company will invest according to its indirect 90.00% shareholding 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, subject to the internal approval of both parties at a later stage. Therefore, the total consideration that the Company must pay for the Acquisition in the case of the Establishment of a New Joint Venture amounts to THB 49,108,437.

6. The Value of the Disposed Assets and the Value of the Acquired Assets

The value of the assets to be sold and the value of the assets to be acquired by the Company from entering into the transactions shall be equivalent to the total value of consideration as stated in Clause 5.

7. Criteria Used to Determine the Total Value of Consideration

The value of GMM Music's ordinary shares of 12,000,000 shares, to be sold to WMGC Group at this time, equals to USD 10,500,000 (approximately equivalent to THB 367,366,650¹¹) (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). Such value was determined through negotiations and agreements between the Company and WMGC Group. During the negotiation process, the Company assessed the value of ordinary shares through Trading Multiples of peers operating in similar business as GMM Music's, to which such valuation method is a commonly used method, by comparing with companies operating in the music business at the regional and global levels, as there are no Thai companies registered on the SET engaged in the music business (Currently, RS Public Company Limited has converted its core business from music business to commercial and entertainment business). This comparison method, known as Trading Multiples, evaluates the market ratios of companies with similar business natures. Such method is also a prevalent method used in the Merger and Acquisition transactions to assess the value of businesses. Furthermore, the Company has also considered other valuation methods, including the Discounted Cash Flow (DCF) Method, and considered other conditions specified in the Share Purchase Agreement of GMM Music and other related agreements, to which the Company agreed with WMGC Group.

¹¹ 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

The Company has also considered the value of GMM Music's ordinary shares assessed by a financial advisor approved by the SEC in determining the purchase price of GMM Music's ordinary shares.

The investment amount for the Acquisition in the case of the Establishment of a New Joint Venture, with both GMM Global and Warner each investing no more than THB 54,564,930, is the result of the negotiations and mutual agreements between the Company and WMGC Group, taking into account the expected business plans to be jointly undertaken. Furthermore, the investment amount for the Acquisition in the case of the Establishment of a New Joint Venture that the Company must pay, according to its shareholding proportion in GMM Global (the Company will invest according to its indirect 90.00% shareholding in GMM Global through holding shares in GMM Music), amounts to THB 49,108,437.

8. Expected Benefits to the Company

The Disposal of GMM Music's Ordinary Shares

- (1) The investment by WMGC Group in GMM Music, the Company's subsidiary, is poised to enhance GMM Music's competitiveness. GMM Music stands to benefit significantly from the esteemed reputation and industry leadership of WMGC Group in the global music business. Consequently, this strategic investment does not only present opportunities to expand GMM Music's operations, but also augment its capabilities and knowledge potential in driving its business towards robust growth and resilience.
- (2) GMM Music will benefit from an advanced distribution system, specifically global distribution, provided by the WMGC group. This system can expand the awareness of Thai music and Thai artists to a larger global audience through online platforms (Digital Streaming), which may increase GMM Music's revenue from the global markets, as well as maintain continuous and sustainable stability.
- (3) The investment by WMGC Group in GMM Music is poised to increase opportunities for GMM Music to expand its business internationally due to WMGC Group's global presence. This collaboration between GMM Music and the WMGC group, combining strengths and exchanging knowledge to build strategic partnerships, also helps to elevate the infrastructure of the Thai music industry toward becoming a New Music Economy. The transformation will create opportunities for everyone to participate in the development and shared benefits of the entire music infrastructure, aligning with the IPO Plan that GMM Music has consistently planned and adhered to.
- (4) The Company could utilize the proceeds obtained from the Disposal of GMM Music's Ordinary Shares to repay the Company's and/or subsidiaries of the Company's ("Company Group") debt, and/or invest and expand the business, and/or support the Company Group's working capital.

The Acquisition in the case of the Establishment of a New Joint Venture

- (1) The Company currently operates as a holding company focusing on comprehensive entertainment and technology and platform businesses. Therefore, the joint venture with Warner Group to jointly operate a music label under GMM Music aligns with the Company's strategic business plan. Additionally, it helps diversify the Company's investment risks, enabling the Company to achieve sustainable long-term growth.
- (2) The strategic alliance with WMGC, a leading and renowned company in the global music industry, will significantly and sustainably enhance GMM Music's business growth through the joint venture with Warner Group. This collaboration will integrate knowledge, skills, and capabilities with a strong partner. The Company foresees business opportunities from this alliance and expects synergies, such as expanding revenue opportunities in the global music market (Upscale Opportunities), increasing production capacity and elevating the quality of artists and music by leveraging the strengths of both parties (Uplift Quality), such as teams of music composers, producers, and opportunities to collaborate with world-renowned artists. Additionally, this will unlock the value of GMM Music (Unlock Value) to enhance the overall value of the Thai music industry. All these factors will sustainably enhance GMM Music's competitive capabilities.

9. Risks from Entering into the Transaction

- (1) Risk Associated with Performing the Obligations under the Agreement in connection with Market Risk

The Company is exposed to risks associated with complying with the obligations under the agreement to provide price protection to WMGC Group which is a standard practice widely used in Mergers and Acquisitions. The obligations to provide price protection comes into effect only after the effective date of this agreement until the date that GMM Music's ordinary shares are listed on the SET. In the event that the value of GMM Music's shares corresponding to WMHK's shareholding proportion in GMM Music, based on the sale of GMM Music's shares to other parties, is lower than the value of GMM Music's shares offered to WMHK, and/or in the event that WMHK's shareholding proportion decreases by more than 15.00 percent from the shareholding proportion of WMHK in GMM Music (at which WMHK's shareholding percentage is lower than 1.275 percent of the total issued and paid-up ordinary shares of GMM Music after the sale of GMM Music's ordinary shares to other parties), the purchase price will be adjusted, one time after the IPO, downward to equalize the purchase price with other individuals. Such condition is a common practice in Merger and Acquisitions (the Company may choose to pay in cash and/or ordinary shares of GMM Music at the Company's sole discretion. However, in the case that the Company chooses to settle this via ordinary shares of GMM Music, the Company's shareholding proportion in GMM Music will decrease

corresponding to the number of shares transferred to WMHK. The decrease of such shareholding proportion will result in shareholders of the Company being affected by a reduction in the shareholding proportion in GMM Music (Control Dilution), as well as a decrease in the share of profits (Earnings Dilution) from GMM Music at the same proportion, corresponding to the Company's reduced shareholding in GMM Music). Additionally, the market risks such as economic downturns, political changes, and conditions in the capital markets may affect the operating performance and business of GMM Music. Therefore, market risks may also affect the Company's share price in the SET. Hence, the risk associated with performing the obligations under the agreement in connection with market risk to provide price protection to WMGC Group could affect the Company's operations and working capital.

Hence, investors should consider other factors when making investment decisions on the Company's ordinary shares. However, the Company regularly monitors and plans the use of the Company's working capital. The Company will plan in advance and consider the funding sources that are appropriate for the Company's working capital and business plan. Considering the financial position of the Company at different time periods, the Company still has the sole discretion to control and mitigate impacts on the Company, particularly through diluting the ownership of GMM Music's ordinary shares held by the Company. Such action would reduce the financial burden risk of the Company entirely, allowing the Company to determine the appropriate timing for managing such risks. Therefore, the Company has assessed its working capital risk to be low.

(2) Foreign Exchange Rate Risk

As the Company engages in the Disposal of GMM Music's Ordinary, under the conditions of the related agreements, payments will be made by WMGC Group in U.S. dollars (as well as price protection scheme which will be made by the Company in U.S. dollars). This exposes the Company to the risk of foreign exchange rate fluctuations.

However, the Company plans to consider using the financial instruments to manage foreign exchange rate risk if appropriate.

(3) Business Risk

Following the Acquisition in the case of the Establishment of a New Joint Venture, Joint Venture will initially take the form of a Joint Operation. 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, subject to the internal approval of both parties at a later stage. Consequently, the business risks associated with this Joint Venture could impact the GMM Music's profitability (resulting in the effect on the Company's profitability).

However, the GMM Music regularly reviews its business strategies to address various potential risks, such as changes in industry competition. Additionally, GMM Music, which is a subsidiary of the Company that has received the music business transfer from the Company, has over 40 years of experience in the music business. This will allow GMM Music to leverage this experience and continue to consult with Warner Group to ensure timely responses to any emerging risks.

10. Usages of Funding Received from the Disposal of GMM Music's Ordinary Shares

The Company will use fund from the sale of ordinary shares of GMM Music to repay the Company Group's debt, and/or invest and expand the business, and/or support the Company Group's working capital.

11. Sources of Funding for the Acquisition in the case of the Establishment of a New Joint Venture

The Company will utilize GMM Music's working capital for the joint investment with Warner (the Company will invest according to its indirect 90.00% shareholding in GMM Global through holding shares in GMM Music).

12. Conditions on the Entering into the Transactions

The shareholders' meeting of the Company has resolved to approve the Disposal of GMM Music's Ordinary Shares and the Acquisition in the case of the Establishment of a New Joint Venture.

13. Opinion of the Board of Directors Regarding the Entering into the Transactions

The Board of Directors has considered and approved the Disposal of GMM Music's Ordinary Shares and the Acquisition in the case of the Establishment of a New Joint Venture due to the benefits to the Company as stated in Clause 8. In addition, the total value of GMM Music's ordinary shares that will be disposed to WMGC Group and the conditions stated in the agreements between the Company and WMGC Group are reasonable. However, before the Board of Directors resolved to approve the aforementioned transactions, the Board of Directors thoroughly considered the potential risks arising from these transactions as outlined in Clause 9.

14. Opinion of the Audit Committee and/or Directors of the Company which Differs from the Opinion of the Board of Directors Specified in Clause 13

- None -

15. Board of Directors' Responsibility on the Information Disclosed to the Shareholders

The Board of Directors is responsible for the information disclosed in this information memorandum and other documents delivered to the shareholders. In this regard, the Board of Directors has prudently reviewed the information in this Information Memorandum and affirmed that the information disclosed in this information memorandum and any other documents delivered to the shareholders is accurate and complete without any false statements or concealment of material facts required to be disclosed or material misleading statements.

16. Opinion of the Independent Expert Regarding the Entering into the Transaction

Avantgarde Capital Company Limited (“AgC” or “Independent Financial Advisor”) was appointed as an independent financial advisor to provide opinions on entering into the transaction, whereby the Independent Financial Advisor neither hold shares in the Company nor have any relationships with the Company that might impede the Independent Financial Advisor’s ability to provide an unbiased opinion. In addition, the Independent Financial Advisor has consented to disclose the Independent Financial Advisor’s Opinion Report, as provided in the Enclosure 2 which can be summarized that the Independent Financial Advisor holds the view that the transaction of the sale of ordinary shares of GMM Music, which is a subsidiary of the Company to a strategic investor is reasonable, that the consideration price is appropriate and that shareholders should approve the sale of ordinary shares of GMM Music, which is a subsidiary of the Company, to a strategic investor. Regarding the joint venture between the subsidiary of GMM Music and the strategic investor, the Independent Financial Advisor considers this transaction to be reasonable and recommends that shareholders approve the joint venture between the subsidiary of GMM Music and the strategic investor. Shareholders can review further details of the Independent Financial Advisor’s opinion as provided in the Enclosure 2.

17. Liabilities of the Company

17.1 Total Amount of Issued and Unissued Debentures that the Company’s Shareholders Meeting Has a Resolution and Authorizes the Board of Directors to Consider the Issuance as Deemed Appropriate

- None -

17.2 Total Amount of the Company’s and Subsidiaries’ Term Loans as of 30 June 2024

Loan Type	Amount (THB million)	Collateral
Short-term loan from financial institutions	438.0	Collateralized
Loan for advance purchase of shares	877.0	Non-Collateralized
Current portion of long-term loans	78.1	Collateralized
Long-term loan - Net of current portion	155.5	Collateralized
Total	1,548.7	

17.3 Total Amount of Other Liabilities Including Overdrafts of the Company and Subsidiaries as of 30 June 2024

Liability Type	Amount (THB million)	Collateral
Trade and other payables	1,562.2	Non-Collateralized
Unearned income	887.2	Non-Collateralized
Current portion of lease liabilities	67.7	Non-Collateralized

Liability Type	Amount (THB million)	Collateral
Income tax payable	51.5	Non-Collateralized
Other current liabilities	72.3	Non-Collateralized
Lease liabilities – net of current portion	645.2	Non-Collateralized
Deferred tax liabilities	0.1	Non-Collateralized
Provision for long-term employee benefits	200.5	Non-Collateralized
Other non-current liabilities	39.1	Non-Collateralized
Total	3,525.7	

17.4 Contingent Obligations and Liabilities

- None -

18. The Company's Information

18.1 The Company's General Information

Company Name : GMM Grammy Public Company Limited

Head Office : 50 GMM Grammy Place, Sukhumvit 21 Road (Asoke), Khlongtoei Nuea, Wattana, Bangkok 10110

Registration Date : 11 November 1983

Registered Capital and Paid-up: THB 819,949,729 (as of the date of this information memorandum)
Capital

18.2 The Company's Nature of Business Operations and Business Trends

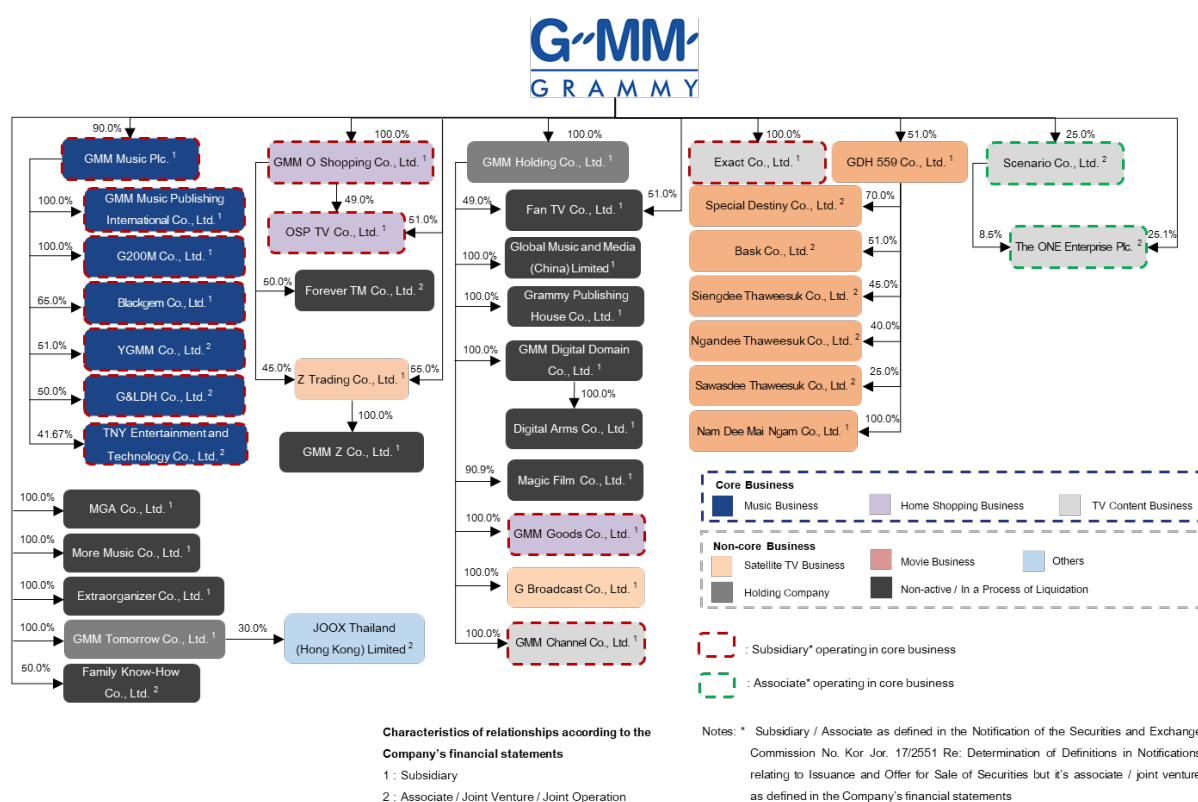
Reference is made to the Board of Directors' Meeting No. 1/2023 of the Company, held on 27 February 2023, which passed a key resolution regarding the restructuring of the music business by approving the sale of assets pertaining to the music business, including but not limited to rights, duties and responsibilities related to the music business, the migration of human resources, and the transfer of agreements related to the music business to a newly established subsidiary in which the Company will hold 100.00 percent of the total ordinary shares. The restructuring aims to fulfill the Company's strategic plan, to create a sustainable business, and to increase the efficiency and flexibility of the Company Group's business operation in order for the Company Group to continuously grow, to enhance the Company's competitive advantage and to develop a strategic partnership in the future which will optimize the shareholders' return in the long run. The Company considers to conduct the

restructuring of the music business by the mean of the business transfer to GMM Music, a newly established subsidiary to support the restructuring of the music business.

Hereby, on the 7 April 2023, the Company has established GMM Music and holds 100.00 percent of the total ordinary shares of GMM Music. As a result of the restructuring of the music business as detailed above, the business reorganization of the Company from an operating company to a holding company occurs. The Board of Directors' Meeting No. 5/2023 of the Company, held on 14 November 2023, considered and passed a resolution of the business reorganization from an operating company to a holding company, the designation of the core business, and the designation of the non-listed subsidiary companies that operate in the core business. GMM Music was designated as the non-listed subsidiary that operates in the core businesses. After the initial public offering of GMM Music and the listing of the ordinary shares of GMM Music on the Stock Exchange of Thailand, GMM O Shopping Company Limited will replace GMM Music as the Company's non-listed subsidiary that operates in the core businesses.

The Company aims to enhance its integrated entertainment business and the technology & platform business for the integrated entertainment business. The Company operates its business at an international standard to extensively deliver unlimited happiness, especially through its music business and artists as evidenced by its outstanding works and performance for the past 40 years. In addition, the Company continuously develops its various business, resulting in a diverse range of businesses today. The company's operational structure as of 30 June 2024 is as follows:

The Company Group's Shareholding Structure Post Business Restructuring (as of 30 June 2024)



- Remarks:**
- The aforementioned shareholding structure of the Company Group does not include joint ventures, which are considered as joint operations, whereas;
 - The Company jointly operated in "Across the Universe" joint venture with an involvement in the joint operation of 50.00 percent with RS Public Company Limited ("RS"). However, on 10 May 2023, the Company terminated such joint operation, and GMM Music entered into a joint venture agreement for "Across the Universe Project" joint venture with RS Music Company Limited, a subsidiary of RS, instead, with involvement in joint operation of 50.00 percent
 - GDH 559 Company Limited had jointly operated in "Destiny the Movie" joint venture "Home for Rent" joint venture, "Not Friends" joint venture, and "The Red Envelope" joint venture with an involvement in the joint operation of 70.00 percent, 70.00 percent, 80.00 percent, and 55.00 percent with Broadcast Thai Television Company Limited, Ally Entertainment (Thailand) Company Limited, Huseton Company Limited and BKPP Entertainment Limited, respectively
 - The Group Executive Committee's Meeting No. 7/2024 and The Board of Directors' Meeting No. 5/2024 of the Company on 26 July 2024 resolved to approve the amendment of the terms under the Call Option Agreement. The original condition required the Company, when exercising the Call Option, to purchase all shares in Wanthong Holdings Co., Ltd ("Wanthong Holdings") from the seller, who is an individual person, Mr. Pitham Ongkosit. The amended condition requires the Company, when exercising the Call Option, to acquire 238,125,000 shares in ONEE, representing 10.00 percent of the total issued shares of ONEE, from Wanthong Holdings before acquiring all 100,000 shares in Wanthong Holdings, equivalent to 100.00 percent of the total issued shares of Wanthong Holdings. This acquisition led the Company to hold a direct and indirect stake of 37.21 percent in ONEE's total issued shares. Consequently, Wanthong Holdings is now a subsidiary of the company, and ONEE is an associate company of the Company.

As of the 30 June 2024, the Company can be split into 5 of the following businesses:

1. Music Business

Aspect of Products or Services

The Company's music business operates under GMM Music which is the Company's subsidiary. GMM Music operates under the model of a "Total Music Business". GMM Music's Total Music Business comprises artist selection, music production, marketing, rights management, physical and digital music distribution, concert and festival promoter, and professional artist management. Additionally, GMM Music also operates a vocal, music, and acting academy to develop its artists to become professional artists. This shows that the Company can fully and extensively expand its music business, resulting in an ability to efficiently generate music business' income from various channels.

1.1 Digital Music Business

The Company has recognized opportunities to generate revenue in the business through technological advancements and changes in consumer behavior. The Company has thereby developed a digital music distribution channel by distributing music content through online platforms such as YouTube, Facebook, Spotify, JOOX, Apple Music, iTunes, and Tencent Music, and more where users can access online music on command or download music to listen offline depending on the platform's format. Currently, the digital music business is a significant source of income that drives the growth of the global music industry, including Thailand.

1.2 Artist Management Business

The Company produces music starting from artist selection, songwriting, arranging, photographing, and editing a music video to acquire quality work and be ready to produce a perfect master. Throughout the past period, the Company has produced a variety of songs and artists covering many genres such as rock, pop, retro, and country. The Company provides artist management service for its artists in the form of work for hire, concerts, live performances at various locations, and brand presenting. The Company has a policy to train and develop its artists with all-around artist skills, including singing, dancing, and acting, in order to make its artists become a sustainably professional high-quality artist.

1.3 Rights Management Business

The Company manages and collects copyright fees under the Company's subsidiary from entrepreneurs who wish to use the Company's and partner music labels' music for commercial use, such as radio media, television media, restaurants, karaoke shops, etc.

1.4 Showbiz (Concerts and Festivals Promoter)

The Company operates showbiz under GMM SHOW, a business unit that organizes concerts and music festivals as an extension from its existing assets such as songs, singers, actors, and artists for the most benefit. The Company has expertise in the business of organizing events and exhibitions in a range of formats from concerts, variety shows, mixed media creative events, and other shows. The operation covers innovative exhibition, production, and creative marketing plans to fully meet consumer demands. The main revenue is derived from ticket sales, sponsor's support, and various activities.

1.5 Physical Music and Merchandise

The Company distributes music products in various formats such as albums, MP3s, DVDs, USBs, box sets, vinyl records, vinyl players, etc. through traditional trade stores, modern trade stores, retail stores, kiosks, online channels and call centers. The Company also operates a distribution for artists' goods, including merchandise jointly owned by artists which is a limited edition product. The artists are the co-creators of those quality products for fans and the general public.

1.6 Other Music Business

YGMM Co., Ltd. ("YGMM")

YGMM is a joint venture between GMM Music and YG Entertainment Inc. ("YG Entertainment") to integrate artist development under the name YGTMMM. GMM Music's shareholding percentage is 51.00 percent and the registered capital and paid-up capital of the joint venture is THB 200.00 million. YGTMMM's goal to create quality idol artists who are capable in all aspects according to the courses of YG Entertainment and GMM Music. The key roles of YGMM in business operations are as follows:

1. **Audition** Search for a new generation of youngsters to become trainee artists who will be trained intensively by the top trainers of the YG Entertainment team to finally become quality idol artists who are capable in all aspects.
2. **Training** After selection, the trainee will be trained and developed through an artist comprehensive development from YG Entertainment's Master Trainer team.
3. **Concept & Production** Design and conceptualize various concepts in line with global trends to make artists marketable and satisfy all target groups. The concept & production operation includes creating an artist's image DNA, song conceptualizing and composing as well as mastering, and creating music videos and world-class promotional pieces.
4. **Media Marketing** Allocate comprehensive media whether On Ground, On Air, or Online, including designing and planning marketing strategies with the right content and matching the target groups using the Company's Big Data, in which the Company has the largest data in Thailand. The goal is to achieve successful image creation, to make the artists widely known coupled with the popularity of their new songs.

5. Music Marketing Distribution Market the artist to generate revenue through various channels.
6. Copyright Manage music copyrights in the form of services to various businesses. The goal is to return income to the people both on the scenes and behind the scenes.

Blackgem Co., Ltd. (“BLKGEM”)

BLKGEM, the Company’s subsidiaries, operates a vocal, music, dancing and acting academy. It serves as a central hub to develop the Company’s artists in order to become professional artists and as an academy for the general public in order to discover new artists.

Business Trend

The global music industry has experienced a resurgence into the Second Wave of Music or a second wave of growth. This growth has primarily been driven by two key factors: the expansion of digital streaming and the rise of the showbiz industry. Digital music streaming platforms such as YouTube, Facebook, Spotify, JOOX, Apple Music, iTunes, and Tencent Music, etc., which were once considered threats to the music industry (Digital Disruption), have now become opportunities for current and future business. The Company’s notable growth can be seen in its music content group (music production and artists), which has flourished through collaboration with all popular digital platforms used by Thai consumers to listen to music. This allows the content produced to reach consumers comprehensively and directly target the audience.

As for the showbiz business, operations have returned to full capacity. Although competition is currently quite high, with many small, medium, and large operators entering the market, as well as competing with international artists performing in Thailand, the Company, being a large entity with extensive experience and a vast number of popular artists and singers, is confident that its concerts and festivals will meet consumer demands and be well-received. This gives the Company a competitive advantage. Additionally, the Company plans to expand the scale of its music festivals to cover the entire country, accommodating a larger audience. The Company will collaborate with both domestic and international partners to grow the business in the future.

For physical music products, there is a slowdown trend due to technological advancements and changes, leading consumers to primarily shift their music listening habits to online platforms. As a result, the purpose of purchasing physical music products has changed; most consumers now buy them as collectibles due to their admiration for the artists, while some music listeners seek high-quality audio experiences. The Company, therefore, focuses on marketing to these specific customer groups and emphasizes the importance of having efficient distribution channels and systems.

Currently, the Company owns music copyrights and manages a roster of artists, both of which hold significant potential for creating future market value. The Company has produced over 40,000 songs in its music library and has more than 300 artists under its labels, making these assets highly valuable. All the songs are stored in master tape and digital formats, allowing them to be recreated in various new

forms, such as karaoke albums, compilation albums, or new music productions using the original lyrics (covers). In addition to releasing regular music albums, the Company's artists also consistently perform in concerts, work as brand ambassadors in advertising campaigns, and take on acting roles, all of which have been significant revenue streams for the Company over time. Moreover, the role of "Music Copyrights" has become increasingly important in today's media industry. This includes the use of songs as magnetic content for singing competition shows on many digital TV channels. Furthermore, music serves as a foundation for creating entertainment through various channels.

2. Home Shopping Business

Aspect of Products or Services

GMM O Shopping Co., Ltd, the Company's subsidiary, operates a home shopping business through a program called 'GMM O Shopping'. Taking the importance of consumer's benefits into consideration, 'GMM O Shopping' focuses on providing reliable and captivating information as well as introducing quality products from both domestic and foreign countries. 'GMM O Shopping' presents products through platforms, including digital TV, satellite TV, and online channels. According to consumer behavior in the New Normal era, we are moving towards Social Commerce through Facebook, YouTube, TikTok, and Line Official, enabling comprehensive access to target customers and creating a convenient shopping experience where customers can easily shop 24 hours a day via telephone and online.

Business Trend

The home shopping business stands out for its ability to present product across various platforms, with strengths in content creation, product presentation, broadcast frequency, and offering attractive promotions that encourage consumers to make purchases. Due to the COVID-19 situation over the past 3 years, the home shopping market has grown as consumers spend more time at home, but this growth also comes with increased competition. GMM O Shopping has expanded its distribution channels to include online and internet sales, evolving from its primary channels of broadcasting the GMM O Shopping channel via C-Band and KU-Band satellite television, cable TV, and digital TV. Due to the increasing popularity of online shopping, the Company has developed its distribution channel through the website www.gmmoshopping.com to offer consumers another option, alongside developing a mobile application.

In 2023, the Company was still able to maintain its customers base and continuously expand its distribution channels by building a strong business ecosystem to support the growing commerce market with 5 strategies covering all dimensions: (1) Product: Products are selected based on an in-depth consumer demand survey and vetted by experts who tested every product before each product is sold, ensuring customers receive the best quality and value. (2) Channel: Comprehensive distribution channels are established (3) Personal Shopper: Develop its strong Personal Shopper services through

Telemarketing and Chat Marketing channels using Personalized Marketing strategies. Big Data is used to analyze the consumer purchasing behaviour and preferences to predict what types of products and when customers are likely to purchase next, enhancing accuracy. (4) Media and Content: Create innovative, and memorable ways to present products through various media channels to reach all target audiences more effectively (5) Customer Experience: Create a good experience for customers by a Personal Shopper personnel who takes care of the introduction process, providing information, facilitating product ordering, payment, and delivery as well as after-sales service to create maximum satisfaction for customers.

Additionally, the Company has a strategy to increase the proportion of House brand product development and production, focusing on health supplements to meet the growing demand from health-conscious customers in the current era. The Company is committed to sourcing high-quality, safe extracts from around the world to promote consumer health, contributing to the sustainable growth of the business.

3. Movie Business

Aspect of Products and Services

The Company's movie business operates under a subsidiary, GDH 5 5 9 Co., Ltd. ("GDH"), a subsidiary of the Company, whose objective is to continuously high-quality movies and series for the market, offering diverse content while retaining GDH's unique style. GDH has a clear potential in terms of skilled personnel to present new and creative movies and create happiness for Thai moviegoers. In 2023, 4 movies were released, namely (1) 'You & Me & Me' (2) 'Home for Rent', a joint investment with Ally Entertainment (Thailand) Co., Ltd., which helped distribute the movie in the Americas and European markets (3) 'Not Friends', a joint investment with Houseton Co., Ltd. (4) 'My Girl', a 20th anniversary project re-released as a remastered version with enhanced picture and sound quality. Additionally, GDH has expanded its production and distribution to new channels such as streaming platforms. The series "DELETE" was developed and released exclusively on Netflix to reach a broader audience. GDH is also exploring opportunities for revenue generation in the international movie distribution business under the name Out of the box by GDH, bringing in and distributing interesting movie from abroad in Thailand.

Sources of revenue:

1. Revenue from movie screenings in cinemas in Bangkok with a revenue sharing scheme of 50 percent between the Company and movie theaters
2. Revenue from selling rights to movie agencies in other provinces (exclude Bangkok)
3. Revenue from selling rights to home entertainment business operators to produce VCDs and DVDs

4. Revenue from the sale of broadcasting rights for cable TV, free TV, various streaming platforms, and overseas companies
5. Revenue from sponsorships from various products
6. Revenue from the distribution and promotion of movies
7. Revenue from commissioned movies and series production

Business Trends

The Thai and international movie business are beginning to recover in both cinema and streaming channels following the easing of the COVID-19 pandemic. However, the industry still faces challenges in the era of digital disruption, which has altered consumer behavior. Audiences now have more options for consuming content across various channels, and new platforms offering diverse content are intensifying the competition for viewers, potentially leading to a decline in cinema attendance. Despite this, the Company continues to place an importance in theatrical releases, enhancing its operations by integrating older and new generation teams while retaining its core character along with focusing on creating innovative content with high production quality, combined with increased marketing efforts to raise awareness and encourage people to watch movies in theatres. However, the Company also holds a positive view of the rise of streaming services, seeing them as opportunities for the Company's movies and content to reach new groups of consumers, not only domestic audiences, but also worldwide audience through platforms such as Netflix, VIU, WeTv, AIS Play, iQiYi, etc. This expansion also increases revenue through licensing. Nevertheless, the Company remains committed to producing unique movies and that elevate the quality of Thai movies and series to become equivalent to international ones that are able to deliver smiles, laughter, and good vibes to consumers.

The success of a movie depends on many external and internal factors. The Company will consider appropriate operational strategies to ensure the Company's works resonate with audiences and gain increasing popularity as follows:

1. Content and screenplay must be unique and outstanding. The screenwriter must use skills in writing both the language of the movie and the spoken language in order to clearly communicate to the target audience.
2. Build awareness (branding) of the company that produces movies or studios to build confidence in the audiences that they will always encounter quality movies.
3. Analyze and understand target customers to define the movie's direction, prepare the screenplay, main actors, and supporting actors with a suitable public relations plan that satisfies target customers' demand.

4. Satellite Television Business

Aspect of Products and Service

This business is operated by the Company's subsidiary. The Company's current satellite television business can be divided into 3 main parts as follows:

1. Satellite television network business: operating under GMM Z Co., Ltd. ("GMM Z") which has changed to G Broadcast Co., Ltd. (G Broadcast), providing OTA (Over the Air) service and sorting various satellite TV channels within the network and for operators of other satellite television stations so that content can be viewed on a receiver box.
2. IPTV network business: The Company was granted a license in 2022 in the form of an Application Live TV under the name GMMZ TV, providing services only on GMMZ's receiver box.
3. Trading Business: responsible by Z Trading Co., Ltd. (Z Trading) for manufacturing and distributing receiver boxes for satellite TV, digital terrestrial TV receiver boxes, and internet TV receiver boxes, and also developing the product into other electrical appliances for household facilitation.

Business Trends

The satellite TV receiver box business overview has reached the peak of the development of satellite TV technology. The business is stepping into the competition in the form of platform earnings that comes from the sale of advertising and various products. Therefore, the trend of competition leans towards content management on the platform to satisfy the audience as much as possible so that the audience decide to buy advertisements or merchandise on that platform. Competitors in the industry are also moving toward IPTV and OTT platforms, with the market divided into two segments: (1) Internet network service providers that charge monthly fees for receiver boxes from the use during the signal period (2) a receiver box producer that does not have to be limited with any internet network and does not require a monthly fee.

In 2023, the Company focused on retaining its existing customer base by creating an IPTV platform to support more viewers through the TV screen. The Company has launched new products, including an IPTV receiver box, which is properly licensed by the NBTC, to compete with pirated streaming services and overseas OTT markets. Additionally, the Company is exploring distribution channels with the potential to expand into the Smart Home business.

5. Media Business

Aspect of Products and Services

The Company's media business is operated under a subsidiary, GMM Channel Co., Ltd., a subsidiary of the Company, which operates a digital TV station on the GMM25 Channel (GMM25). GMM25 holds a license to use broadcast frequencies to provide national digital television services in the general category with standard definition (SD) quality. The One Enterprise Public Company Limited (ONEE), which is the Company's joint venture acts as a marketing agent to produce content, procure customers, and distribute advertising time for GMM25 Channel.

The One Enterprise Public Company Limited ("ONEE") which is the Company's joint venture

Currently, the Company operates a content production business with business partners by directly holding 35.09 percent of shares in ONEE and indirectly holding 2.12 percent of shares in ONEE by holding shares in Scenario Co., Ltd.¹², an associate company of the Company. ONEE is the Company's flagship company in the business that creates and produces quality, informative, and entertainment content to fully meet the needs of all target audiences.

ONEE operates in the business of creating and producing content in the form of dramas, series, and variety shows, primarily broadcasting through the digital TV channel ONE31. ONEE also broadcasts radio programs through FM radio frequencies and online platforms, including (1) EFM94, (2) GREENWAVE, and (3) Chill Online to create high-quality content that is both informative and entertaining, catering to all target audiences.

6. Other business

Aspect of Products and Services

Other businesses of the Company include other businesses related to platform and technology such as the online music streaming platform. The Company operates an online music streaming platform under the name "Plern." Plern is a business unit within the Company, which is developed and managed by the Company itself. Additionally, on 31 May 2024, the Company's Board of Directors approved a transaction with Tencent Music Entertainment Group for the acquisition of 30.00% of the total issued shares and paid-up capital of Joox Thailand, which operates the JOOX music streaming platform for users in Thailand.

¹² Scenario Holdings holds 8.47 percent of ONEE's shares. The Company holds 25 percent of shares in Scenario Co., Ltd. which leads to the Company holding 2.12 percent of ONEE's shares indirectly through Scenario Co., Ltd.

The Online Music Streaming Platform Plern which is a business unit under the management of the Company (and is not included in businesses of GMM Music which has Spin-Off Plan) and JOOX that is a business unit under the management of the Company's associated company (and is not included in businesses of GMM Music which has Spin-Off Plan.)

The online music streaming platform Plern (which is a business unit under the management of the Company and not included in businesses of GMM Music which has Spin-Off Plan) is currently at the initial stage of operation, to which the Company has fully understand that during the initial stage of operation, the online music streaming platform commonly operates at a loss due to the nature of the business model. Thus, Plern has incurred a net loss ranging from THB 75 – 144 million¹³ in the past 3 years. However, the online music streaming platform business still has potential to generate profit given the sufficient time and appropriate business strategies. The Company hence sees the business opportunities in the Company's online music streaming platform and is in the process of adjusting its strategy and business plans to improve and enhance the competitiveness of this business. The Company aims to leverage the JOOX music streaming platform, which serves users in Thailand, to complement Plern. The Company recognizes the potential business opportunities from this strategy, which would create synergy between the two platforms in various ways such as reducing common expenses like platform development costs, achieving economies of scale through an increased number of music licenses available on the platforms, increasing revenue opportunities by combining the subscriber bases of both services, expanding revenue channels through both platforms, and organizing joint marketing activities (market optimization) which involves more efficient use of shared advertising media, hosting artist events with the Company's expertise, and providing additional benefits to users through concerts with various partner music labels. These synergies shall significantly enhance the profitability of the Company's online music streaming platform.

¹³ The mentioned net loss figures are part of the Company's separated financial statements that have been audited by the certified auditor.

18.3 Summary of the Financial Statements for the Past Three Years and the Current Year Up to the Latest Quarter and Explanation and Analysis of Financial Position and Operating Results of the Past Year and the Current Year to the Latest Quarter including Risk Factors that may have an Impact on the Profit of the Company

18.3.1 Summary of the Financial Statements

Statement of Financial Position

Statement of Financial Position	As of							
	31 December 2021		31 December 2022		31 December 2023		30 June 2024	
	THB Million	%	THB Million	%	THB Million	%	THB Million	%
<u>Assets</u>								
<u>Current assets</u>								
Cash and cash equivalents	563.3	11.1	764.2	12.4	672.9	10.7	1,678.9	17.8
Trade and other receivables	801.0	15.8	1,088.6	17.6	1,091.6	17.4	1,301.6	13.8
Inventories	221.4	4.4	290.5	4.7	223.5	3.6	337.0	3.6
Prepaid expenses	44.6	0.9	34.8	0.6	49.8	0.8	36.3	0.4
Advance payments	15.5	0.3	43.5	0.7	19.8	0.3	23.9	0.3
Other current financial assets	629.4	12.4	509.5	8.3	266.1	4.2	269.7	2.9
Other current assets	83.6	1.7	121.1	2.0	215.9	3.4	85.8	0.9
Total current assets	2,358.6	46.6	2,852.1	46.2	2,539.6	40.5	3,733.0	39.5
<u>Non-current assets</u>								
Other non-current financial assets	5.9	0.1	5.8	0.1	5.8	0.1	5.5	0.1
Investments in joint ventures	866.9	17.1	947.4	15.4	968.0	15.5	1,816.4	17.1
Investments in associates	169.9	3.4	146.4	2.4	146.9	2.3	1,097.1	3.4

Statement of Financial Position	As of							
	31 December 2021		31 December 2022		31 December 2023		30 June 2024	
	THB Million	%	THB Million	%	THB Million	%	THB Million	%
Leasehold improvement and equipment	130.2	2.6	142.8	2.3	147.5	2.4	213.6	2.6
Right-of-use assets	319.6	6.3	632.7	10.3	702.4	11.2	659.3	6.3
Intangible assets	383.7	7.6	697.3	11.3	1,062.1	17.0	1,229.7	7.6
Cost of spectrum license	422.6	8.4	364.8	5.9	307.1	4.9	278.3	8.4
Deferred tax assets	203.4	4.0	191.2	3.1	175.0	2.8	216.0	4.0
Other non-current assets	198.1	3.9	190.2	3.1	210.0	3.4	197.1	3.9
Total non-current assets	2,700.2	53.4	3,318.7	53.8	3,724.7	59.5	5,713.1	53.4
Total assets	5,058.8	100.0	6,170.8	100.0	6,264.3	100.0	9,446.1	100.0
<u>Liabilities and Shareholders' Equity</u>								
<u>Current liabilities</u>								
Short-term loan from financial institutions	800.0	15.8	480.0	7.8	673.0	10.7	438.0	4.6
Trade and other payables	1,252.6	24.8	1,546.7	25.1	1,709.8	27.3	1,562.2	16.5
Unearned income	219.8	4.3	441.7	7.2	263.6	4.2	887.2	9.4
Loan for advance purchase of shares	-	-	-	-	-	-	877.0	9.3
Current portion of non-current liabilities	362.5	7.2	155.0	2.5	133.3	2.1	78.1	0.8

Statement of Financial Position	As of							
	31 December 2021		31 December 2022		31 December 2023		30 June 2024	
	THB Million	%	THB Million	%	THB Million	%	THB Million	%
Current portion of lease liabilities	88.0	1.7	53.2	0.9	63.7	1.0	67.7	0.7
Income tax payable	2.5	0.0	4.0	0.1	36.1	0.6	51.5	0.5
Other current liabilities	84.2	1.7	131.7	2.1	89.2	1.4	72.3	0.8
Total current liabilities	2,809.6	55.5	2,812.3	45.6	2,968.7	47.4	4,034.0	42.7
<u>Non-current liabilities</u>								
Long-term loan - net of current portion	261.2	5.2	711.7	11.5	857.9	13.7	155.5	1.6
Lease liabilities - net of current portion	253.2	5.0	597.5	9.7	681.5	10.9	645.2	6.8
Long-term loan from related party	-	-	185.6	3.0	-	-	-	-
Deferred tax liabilities	17.9	0.4	0.1	0.0	0.1	0.0	0.1	0.0
Provision for long-term employee benefits	175.1	3.5	174.4	2.8	189.8	3.0	200.5	2.1
Other non-current liabilities	59.5	1.2	51.1	0.8	43.1	0.7	39.1	0.4
Total non-current liabilities	766.9	15.2	1,720.4	27.9	1,772.3	28.3	1,040.4	11.0
Total liabilities	3,576.5	70.7	4,532.7	73.5	4,741.1	75.7	5,074.4	53.7
<u>Shareholders' equity</u>								
Issued and fully paid share capital								

Statement of Financial Position	As of							
	31 December 2021		31 December 2022		31 December 2023		30 June 2024	
	THB Million	%	THB Million	%	THB Million	%	THB Million	%
819,949,729 ordinary shares with par value of THB 1 per share	819.9	16.2	819.9	13.3	819.9	13.1	819.9	8.7
Paid-in capital								
Share premium	493.0	9.7	493.0	8.0	493.0	7.9	493.0	5.2
Surplus on Share-Based Payment	-	-	-	-	8.7	0.1	8.7	0.1
Retained earnings								
Appropriated – statutory reserve	2.2	0.0	9.0	0.1	27.1	0.4	27.1	0.3
Unappropriated	92.0	1.8	251.6	4.1	100.9	1.6	352.2	3.7
Other components of shareholders' equity	(41.6)	(0.8)	(42.5)	(0.7)	(43.6)	(0.7)	2,419.4	25.6
Equity attributable to equity holders of the Company	1,365.5	27.0	1,531.0	24.8	1,406.0	22.4	4,120.3	43.6
Non-controlling interests of the subsidiaries	116.9	2.3	107.1	1.7	117.3	1.9	251.4	2.7
Total shareholders' equity	1,482.4	29.3	1,638.1	26.5	1,523.2	24.3	4,371.7	46.3
Total liabilities and shareholders' equity	5,058.8	100.0	6,170.8	100.0	6,264.3	100.0	9,446.1	100.0

Income Statement

Income Statement	For the year ending						For the 6 months period ending			
	31 December 2021		31 December 2022		31 December 2023		30 June 2023		30 June 2024	
	THB Million	%	THB Million	%	THB Million	%	THB Million	%	THB Million	%
Revenues										
Sales of goods	1,505.6	35.7	1,556.5	29.3	1,577.2	26.3	815.2	28.4	740.8	25.4
Service income	926.2	22.0	2,178.7	41.0	2,612.8	43.6	1,190.3	41.5	1,386.8	47.6
Revenues from copyrights	1,403.6	33.3	1,486.4	27.9	1,741.3	29.1	833.8	29.1	746.9	25.6
Dividend income	3.3	0.1	9.6	0.2	8.4	0.1	4.8	0.2	5.4	0.2
Fair value gain on other financial assets	89.6	2.1	-	-	-	-	-	-	3.6	0.1
Gain on deemed disposal of investment in joint venture	234.9	5.6	-	-	-	-	-	-	-	-
Other income	52.2	1.2	88.6	1.7	48.5	0.8	22.1	0.8	28.5	1.0
Total revenues	4,215.4	100.0	5,319.7	100.0	5,988.2	100.0	2,866.2	100.0	2,912.1	100.0
Expense										
Cost of sales and services	2,176.1	51.6	3,179.7	59.8	3,632.7	60.7	1,713.1	59.8	1,541.0	52.9
Selling, distribution and servicing expenses	411.9	9.8	523.7	9.8	499.8	8.3	231.3	8.1	227.2	7.8
Administrative expenses	1,320.2	31.3	1,392.5	26.2	1,653.0	27.6	727.1	25.4	781.2	26.8
Loss on fair value in other financial assets	-	-	119.9	2.3	243.4	4.1	155.8	5.4	-	-
Loss from sales of investment in joint venture	-	-	7.3	0.1	-	-	-	-	-	-
Total expense	3,908.2	92.7	5,223.1	98.2	6,028.9	100.7	2,827.4	98.6	2,549.4	87.5
Operating profit	307.3	7.3	96.6	1.8	(40.6)	(0.7)	38.7	1.4	362.7	12.5

Income Statement	For the year ending						For the 6 months period ending			
	31 December 2021		31 December 2022		31 December 2023		30 June 2023		30 June 2024	
	THB Million	%	THB Million	%	THB Million	%	THB Million	%	THB Million	%
Share of profit from investments in joint ventures	262.0	6.2	184.7	3.5	120.6	2.0	39.0	1.4	38.9	1.3
Share of profit (loss) from investments in associates	8.9	0.2	(9.6)	(0.2)	2.1	0.0	6.2	0.2	8.2	0.3
Finance income	1.9	0.0	1.9	0.0	2.6	0.0	1.3	0.0	2.3	0.1
Finance cost	(60.0)	(1.4)	(73.6)	(1.4)	(121.2)	(2.0)	(52.4)	(1.8)	(84.3)	(2.9)
Profit before income tax income (expenses)	520.0	12.3	200.0	3.8	(36.4)	(0.6)	32.8	1.1	327.9	11.3
Income tax income (expenses)	(4.5)	(0.1)	(17.7)	(0.3)	(90.1)	(1.5)	(0.7)	0.0	(45.6)	(1.6)
Profit for the period	515.4	12.2	182.3	3.4	(126.5)	(2.1)	32.1	1.1	282.3	9.7

Statement of Cash Flows

Statement of Cash Flows	For the year ending			For the 6 months period ending	
	31 December 2021	31 December 2022	31 December 2023	30 June 2023	30 June 2024
	THB Million	THB Million	THB Million	THB Million	THB Million
Net cash flows from (used in) operating activities	(100.7)	153.3	(234.6)	38.7	643.5
Net cash flows from (used in) investing activities	(621.2)	46.2	74.6	(118.6)	1,392.9
Net cash flows from (used in) financing activities	559.8	2.2	68.4	(196.0)	(1,023.8)
Change from translation adjustments	(2.3)	(0.8)	0.3	(0.6)	(6.6)
Net increase (decrease) in cash and cash equivalents	(164.4)	200.9	(91.3)	(276.6)	1,006.0

Statement of Cash Flows	For the year ending			For the 6 months period ending	
	31 December 2021	31 December 2022	31 December 2023	30 June 2023	30 June 2024
	THB Million	THB Million	THB Million	THB Million	THB Million
Cash and cash equivalents at the beginning of the period	727.7	563.3	764.2	764.2	672.9
Cash and cash equivalents at the end of the period	563.3	764.2	672.9	487.6	1,678.9

18.3.2 Management's Discussion and Analysis of Financial Position and Operating Results

For the year ended 31 December 2023

1. Business Overview in Year 2023

- The Company's total revenue was THB 5,988.3 million, an increase of THB 668.5 million or 12.6 percent from the previous year while operating revenue was THB 5,931.4 million, an increase of THB 709.8 million or 13.6 percent. The primary reason for this increase was the recovery of the Thai economy following COVID-19, with a resurgence in both domestic tourism and international tourist arrivals. Additionally, this year marked the Company's full operational efficiency in the music business, which saw growth of 29.1 percent YoY, particularly in concert and music festival activities that generated over 50.0 percent in revenue growth. The artist management business also achieved significant growth. The digital music business continued to be a consistent source of revenue growth for the Company.
- The Company reported a gross profit of THB 2,298.7 million, an increase by THB 256.8 million or 12.6 percent from the previous year, while gross profit margin dropped from 39.1 percent to 38.8 percent.
- In 2023, the Company posted a net loss attributable to shareholders of THB 132.6 million, a reduction of THB 299.0 million or 179.7 percent from the previous year. The loss was primarily due to a THB 243.4 million loss from a fair value loss on other financial assets from the investment in Rojukiss International Public Company Limited or ("KISS"). Excluding this special item, the Company would have recorded a net profit attributable to shareholders of THB 110.7 million.
- Following the restructuring of the music business, the Company transitioned its business model from an operating company to a holding company, focusing on managing subsidiaries and affiliates. The Company's primary businesses conducted through subsidiaries and associates include the music business, home shopping business, media business. The Company no longer engages in significant direct business operations. In the Board of Directors' meeting No.5/2023 on 14 November 2023, it was resolved that GMM Music would be a non-listed subsidiary operating the core business. After the completion of GMM Music's initial public offering (IPO) and its listing on the SET, as announced on 31 July 2023, and 4 August 2023, respectively. GMM O Shopping Co., Ltd. (O-Shopping) would become the new core non-listed subsidiary, replacing GMM Music.

2. Operating Results in Year 2023

Operating Revenue

In 2023, the Company had an operating revenue of THB 5,931.4 million, an increase of THB 709.8 million or 13.6 percent from the previous year, primarily driven by the music business. The revenue structure from the Company's business can be divided as follows:

Music Business: The Company's core business comprising of the sales of digital music and right management, artist management, showbiz, physical music, artist products, and other businesses. In 2023, the Company had revenue from music business amounted to THB 3,919.9 million from the music business, accounting for 66.1 percent of the total operating revenue, an increase by THB 886.8 million or 29.2 percent YoY. This growth was mainly due to a 46.1 percent YoY increase in revenue from artist management and showbiz businesses. Revenue from concerts was contributed by 19 events (32 performances). The Company's music industry has been operating at full capacity after a prolonged period of challenges due to COVID. The digital music business has continued to grow steadily and remains the largest source of revenue within music business.

Home Shopping Business: In the 2023, the home shopping business generated revenues of THB 1,369.5 million, accounting for 23.1 percent of total operating revenue, an increase of THB 4.9 million or 0.4 percent YoY. Despite the intense competition in the home shopping and e-commerce industries, as well as the downturn in consumer purchasing power, the Company continued to focus on selecting high-quality products and services to maintain its existing customer base. Additionally, the Company developed House Brand dietary supplements to cater to the target market. Health-conscious customers, whose numbers have increased significantly in the current era, have contributed to a slight increase in revenue this year.

Movie Business: In 2023, home shopping business reported revenue of THB 354.2 million, accounting for 6.0 percent of the total operating revenue, a decrease of THB 92.0 million or 20.6 percent YoY. Four movies and the series "DELETE," which was co-developed and exclusively released on Netflix, were released this year. In contrast, the previous year's revenue was bolstered by the highest-grossing Thai movie of 2022, "Love Destiny 2." Nevertheless, GDH remains committed to expanding into new businesses, selecting and distributing international movies under the brand Out of the box by GDH, with the first selected movie being "PAST LIVES."

Satellite Television Business: In 2023, this business generated revenue of THB 152.2 million, accounting for 2.6 percent of the total operating revenue, a decrease of THB 46.0 million or 23.2 percent YoY. The satellite TV industry has reached the peak of satellite TV technology

development, leading to a decline in sales. However, the Company continues to seek distribution channels with the potential to expand into the Smart Home business.

Media Business and Other Businesses: Comprised of revenue sharing from advertising of the digital TV business on GMM 25 channel, revenue from online music streaming platforms and royalties from various digital platforms. In 2023, the Company's revenue from the media business amounted to THB 135.6 million, accounting for 2.3 percent of the operating revenue, a decrease of THB 43.9 million or 24.5 percent YoY.

Cost of Sales and Services in the year 2023 was THB 3,632.7 million, an increase of THB 453.0 million, accounting for 14.2 percent YoY. The rise in costs was attributed to the growth in revenue-generating businesses. However, the Company is exploring ways to improve the efficiency of production cost management.

Net Profit (Loss) from the operating results of the year 2023, the Company recorded a net loss attributable to the Company's shareholders of THB 132.6 million, a reduction of THB 299.0 million or 179.7 percent from the previous year, resulting in a net profit margin of -2.2 percent. This loss was primarily due to a THB 243.4 million loss from the fair value loss on other financial assets, specifically the investment in KISS shares. Excluding this special item, the Company would have reported a net profit attributable to shareholders of THB 110.7 million.

The Company's Financial Position

Total Assets at the end of 2023 amounted to THB 6,264.3 million, an increase of THB 93.5 million or 1.5 percent from the previous year. Significant items include an increase in intangible assets of THB 364.8 million and an increase in other current assets of THB 94.8 million, while other current financial assets decreased by THB 243.4 million due to a loss from the fair value loss from the investment in KISS.

Total Liabilities at the end of 2023 amounted to THB 4,741.1 million, an increase from the previous year by THB 208.4 million or 4.6 percent. Significant changes include an increase in short-term bank loans by THB 193.0 million and an increase in trade and other payables by THB 163.1 million, while deferred revenue decreased by THB 178.0 million, and long-term loans from related parties decreased by THB 185.6 million. The Company had interest-bearing debt was THB 2,409.4 million, an increase from the previous year by THB 226.4 million.

Total Shareholders' equity at the end of 2023 amounted to THB 1,523.2 million, a reduction from the previous year by THB 114.9 million or 7.0 percent as the Company has profit during the year. Net interest-bearing debt to equity ratio (IBD/E) was 1.58x, an increase from 1.33x in the previous

year as interest-bearing liabilities increased to THB 2,409.4 million, an increase of THB 226.4 million from the previous year.

Liquidity

Cash Flow for the year ended 31 December 2023. The Company had net cash flow from operating amounted to THB 234.6 million, while net cash flow from investing activities amounted to THB 74.6 million, and net cash flow from financing activities amounted to THB 68.4 million. As a result, net cash flow this year increased by THB 91.3 million, and cash and equivalents amounted to THB 672.9 million.

Liquidity Ratio for the year ended 2023, the Company's liquidity ratio was equivalent to 0.86 times, a decrease of 0.16 times when compared to the end of 2022. This is due to the Company's current assets decreasing by 11.0 percent, primarily driven by a decline in other current financial assets resulting from a loss in the fair value measurement of investments in KISS

Cash Cycle for the year ended 2023, the Company's cash cycle was equivalent to (70.7) days, a decrease compared to the end of 2023 which had a cash cycle equivalent to (65.2) days. The primary reason for this decrease was a slight increase in the average payable days.

For the 6-month period ending 30 June 2024

1. Business Overview for the 6-month period ending 30 June 2024

- The Company had a total revenue of THB 2,912.1 million, an increase of THB 45.9 million, or 1.6 percent from the same period last year. The operating revenue was THB 2,874.6 million, which increased by THB 35.3 million, or 1.2 percent from the same period last year. The main reason came from the music and movie business, which total revenue increase by THB 161.9 million or 8.2 percent from the same period last year. This growth was driven by the success of the movie "How to Make Millions Before Grandma Dies", which received positive feedback both domestically and internationally from countries such as Malaysia, Indonesia, Singapore, Vietnam, and Hong Kong. While revenue from the home shopping business decreased by THB 104.9 million or 15.1 percent from the same period last year, due to the decline in sales from the satellite TV channel.
- The Company had a gross profit of THB 1,333.5 million, an increase of THB 207.4 million or 18.4 percent from the same period last year. The increase was driven by both the increase in revenue and gross profit margin. The Company's gross profit margin was 46.4 percent, which increased by 6.7 percent from the same period last year.

2. Operating Results for the 6-month period ending 30 June 2024

Operating Revenue

For the 6-month period ending 30 June 2024, the Company had operating revenue of THB 2,874.6 million, an increase of THB 35.3 million or 1.2 percent from the same period last year. This increase came from the music and movie business. Operating revenue can be divided categorized according to the Company's revenue structures as follows:

Music Business, the core business of the Company, comprises of the sales of digital music, artist management, publishing rights management, showbiz business, physical music and artist products, and other supporting businesses.

For the 6-month period ended 30 June 2024, the Company's revenue from the music business amounted to THB 1,808.2 million, accounting for 62.9 percent of the total operating revenue, an increase of THB 100.2 million or 5.9 percent from the same period last year. The increase was mainly from the concert events, increased by approximately 41.8 percent from the same period last year, with a total of 9 concerts, especially from Bodyslam's annual concert which received a positive response in the second quarter.

Home Shopping Business, which operates as TV home shopping business under the name GMM O-Shopping through digital TV, satellite TV, and online platforms.

For the 6-month period ended 30 June 2024, the Company's revenue from the home shopping business amounted to THB 590.7 million, accounting for 20.5 percent of the total operating revenue, a decrease of THB 104.9 million or 15.1 percent from the same period last year, mainly due to the continuous decline in the sales through satellite TV, in line with current market trends. However, the Company is in the process of adjusting its strategy and distribution channels to reach a more diverse customer base, while also maintaining a focus on selecting high-quality products and services to retain its existing customer base.

Movie Business, which produces and markets quality movies and series.

For the 6-month period ended 30 June 2024, the Company's revenue from the movie business amounted to THB 314.5 million, accounting for 10.9 percent of the total operating revenue, an increase of THB 57.7 million or 22.5 percent from the same period last year, mainly due to the successful launch of the movie "How to Make Millions Before Grandma Dies," which received a positive response from the public and as a result the Company generated revenue approximately THB 233 million in the second quarter. While for the 6-month period ended 30 June 2023, the Company also generated approximately 130 million in revenue from the movies "You & Me & Me" and "Home for Rent" in the second quarter.

Satellite Television Business, which operates the satellite TV networks business and the distribution of set-top boxes, digital TV boxset, internet TV boxset, as well as the music box products.

For the 6-month period ended 30 June 2024 the Company's revenue from satellite TV business amounted to THB 65.3 million, accounting for 2.3 percent of the total operating revenue, a decrease of 17.6 million or 21.3 percent from the same period last year, due to the decline in satellite TV boxes which aligns with the industry's trend. However, the Company is exploring distribution channels with the potential to expand into the Smart Home business to increase revenue in new product categories and support future growth.

Media Business and Other Businesses, which operates digital TV stations, operates online music streaming platforms and generates revenue from copyright and licensing revenues.

For the 6-month period ended 30 June 2024, the Company revenue from media amounted to THB 95.8 million, accounting for 3.3 percent of the total operating revenue, a similar to the revenue from the same period last year.

Cost of Sales and Services The Company's cost of sales and services was THB 1,541.0 million, a decrease of THB 172.1 million or 10.0 percent from the same period last year due to the decrease in artist management cost and the cost of sales in proportion to the decrease in revenue of such businesses.

Net Profit (Loss) The Company had a net profit attributable to the Company's shareholders of THB 251.3 million, an increase of THB 241.4 million or 2,441.7 percent from the same period last year. The increase in net profit was driven by higher gross profit, as previously mentioned. Furthermore, the Company had a profit of THB 3.6 million from the fair value measurement of other financial assets, and a loss of THB 155.8 million from such activity in the same period last year. However, excluding these special items, the Company had a net profit attributable to shareholders of THB 81.9 million, an increase of 49.4 percent from the same period last year.

The Company's Financial Position

Total Assets as of 30 June 2024, amounted to THB 9,446.1 million, which increased by THB 3,181.8 million or 50.8 percent from the end of 2023. Significant changes included an increase in cash and cash equivalent items by THB 1,006.0 million, due to the THB 1,653 million received from the sale of GMM Music's shares in the second quarter of 2024, and the repayment of THB 680.0 million in the current portion of long-term loans. Additionally, the Company increased its investments by THB 1,798.3 million in the second quarter of 2024, including the acquisition of

JOOX TH shares worth THB 918.0 million and the purchase of an additional 10.0 percent stake in ONEE, valued at approximately THB 877.0 million.

Total Liabilities as of 30 June 2024, amounted to THB 5,074.4 million, an increase from the 333.3 million or 7.0 percent from the end of 2023. Significant changes included an increase in unearned revenue by THB 623.6 million and an increase in loans for future stock purchases by THB 877.0 million due to the Call Option agreement for purchasing ONEE shares.

Total Shareholders' equity as of 30 June 2024, amounted to THB 4,371.7 million, an increase of THB 2,848.5 million or 187.0 percent from the end of 2023, mainly due to gains from the sales of shares to Tencent, recorded as a share premium from the excess value of the subsidiary's shares. The interest-bearing debt to equity ratio (IBD/E) decreased from 1.58x in the previous year to 0.52x.

Liquidity

Cash Flow for the six-month period ended 30 June 2024, the Company recorded cash and cash equivalents at THB 1,678.9 million, an increase of THB 1,006.0 million or 149.5 percent from the end of 2023. Net cash inflows from operating activities were THB 643.5 million, and net cash inflows from investing activities amounted to THB 1,329.2 million, while net cash outflows from financing activities amounting THB 1,023.8 million. Additionally, there was a decrease of THB 6.6 million due to foreign exchange translation.

Liquidity Ratio as of 30 June 2024 was equivalent to 0.93 times, an increase of 0.07 times when compared to the end of 2023. This is due to the increase in the Company's current assets of 47.0 percent, primarily from an increase in cash and cash equivalents.

Cash Cycle¹⁴ for the six-month period ended 30 June 2024, the Company's cash cycle was equivalent to (84.6) days, a decrease compared to the end of 2023 which had a cash cycle equivalent to (70.7) days. The primary reason for this decrease was an increase in the average payable days.

¹⁴ The calculation of the cash cycle for the six-month period ended 30 June 2024 is based on the average inventory days, average sales days, and average payable days from the Company's consolidated financial statements for the year ended 31 December 2023 and the consolidated financial statements of the Company for the six-month period ended 30 June 2024 to appropriately reflect the current liquidity ratio.

18.3.3 Risk factors that may affect the profit of the Company

The Company's risks are analyzed into 5 areas, consisting of (1) Strategic Risks (2) Operational Risks (3) Financial Risks (4) Compliance Risks and (5) Reputation Risk. The risk factors that the Board of Directors deems may significantly impact the Company's current operations are as follows:

Corporate Risk

1. Risks from copyrights infringement

Copyright infringement is one of the factors affecting the music business, movie business, creators, and content producers worldwide. Each year, the Company Group faces problems from breaches of music works' copyrights by unauthorized release to the public, reproduction, and then released for sale at a low price to the problem of piracy that has evolved along with technology, such as unauthorized use the Company's work for trading purposes via internet through various platforms, causing the Company Group to lose substantial amount of money from business opportunities each year.

The government has continuously taken various measures to seriously prevent and suppress the problem of copyright infringement by increasing the penalties for offenders and giving rewards to police officers who arrest the offenders or those who provide information about the production, selling, or storage of pirated products. At the same time, all relevant parties, both government and private sectors, including entrepreneurs, owners of works, and artists, have joined forces to push forward, encourage, and persuade consumers to buy copyrighted products and reduce the use of pirated products.

In addition, the Company Group has developed products, services, and service distribution channels by providing various downloading services such as Ringtone, Ring back Tone, Full Song, and Music Video (Full MV) in the format of one song (A la carte) and a monthly package (Subscription Service) on both iOS and Android systems. The Company group has also expanded channels to access the content of the Company Group through GMM Grammy Official Account on YouTube, including various applications. In addition, the Company has continuously developed new digital content and created a collaboration with all existing platforms to publish various works of the Company such as the Music Sticker on the LINE platform. The production of the content focuses on the artist to convey the artist's real identity so that the fans can be very close to the artist, helping strengthen honesty and loyalty to the artist. Such content will encourage the fans to purchase copyrighted products in line with rapidly evolving technology and keep up with changing consumer behavior to increase consumer convenience and generate income for the Company Group.

For the movie business, the Company Group has received good cooperation from the cinema in issuing various measures to reduce the illegal recording of movies. Also, active collaboration between the public and private sectors, and the Company Group has developed products that customers can conveniently find and buy at a price not different from pirated products, making the products of the Company group less infringed.

2. Risk from being unable to continue the business from the event of force majeure

In 2023, the impact of the COVID-19 pandemic lessened allowing the Company to fully resume operations. However, the Company continues to monitor the situation of emerging diseases and has implemented processes and measures to ensure business continuity and readiness for such events including force majeure from natural disasters, human disasters, technology, computer system crashes, riots, protests, new legislation, etc.

The Company has planned and adopted concert technologies and established concert attendance measures to instill confidence among attendees, managing crowd flow to reduce congestion and maintain social distancing in line with guidelines set by regulatory bodies. The Company also prioritizes the health and well-being of its employees, implementing work-from-home policies and utilizing the Company's information systems and various applications to ensure continuous operations during outbreaks. Additionally, the Company has also designated a disaster recovery site and annually rehearsed information system recovery methods to ensure that personnel, work systems, and workplaces are ready. This enables the Company to return to normal operations quickly for the continuity of business and to reduce the risk of damage that may occur from force majeure, which hinders the business operations.

3. Risk from rapid change of technology and consumer behavior

Nowadays, technology and consumer behavior are changing rapidly and significantly, affecting the Company's business and causing the Company to adjust the internal working process and structure of the Company Group to create products and services that meet the needs of consumers in each target group. Further communication to all channels is expanded to reach and connect to as many target customers as possible. In addition, the Company has studied consumer behavior and followed up on changes in technology. The Company has partnered with every platform to present the products and services to target customers and respond well to their needs.

Changes in technology and consumer behavior affect the internal working process of the Company, therefore, this may cause the risk of the Company being unable to adjust internal work processes to keep pace with such rapid changes in technology and consumer behavior.

The Company, therefore, establishes risk management to ensure stable and sustainable business growth by reviewing policies and plans and regularly monitoring results to adjust the work process by focusing on developing the Company's products and services to be competitive and respond to customers' needs.

4. The risk of relying on individual talents

The Company's business has grown from experienced personnel with unique talents (People-based), especially in the music business which both the artists and the support staffs are essential resources and dramatically affect the operation of the Company. Therefore, the leaving of artists and the supporting team from the Company results in the Company losing quality personnel. It may take more time to create new artists and support staff to replace them.

However, the Company has continuously managed this risk by encouraging personnel to be affectionate and commit to the organization. The Company focuses on enhance and develop its personnel's business knowledge and understanding. The Company also has a policy of retaining competent personnel by giving them opportunities to participate in operations and/or administration and/or becoming business partners. The continuing planning and development of the succession plan for senior executive and key executive positions, as well as creating new generations of artists, are parts of human resource strategy. In addition, the Company has developed a standardized performance evaluation system, including giving importance to remuneration and welfare for personnel at a comparable level to other companies in the same industry.

18.4 Financial Projection for the Present Year which was Reviewed by Approved Auditors and Opinionated by Independent Financial Advisor

- None -

18.5 List of Board of Directors, the Executives, and the Top 10 Major Shareholders as at the Latest Book-Closing Date

List of Board of Directors as of the date of this Information Memorandum

No.	Name	Position
1	Mr. Paiboon Damrongchaitham	Chairman of the Board
2	Ms. Boosaba Daorueng	Vice Chairman of the Board
3	Dr. Naris Chaiyasoot	Independent Director / Chairman of the Audit Committee
4	Mr. Chanitr Charnchainarong	Independent Director / Member of the Audit Committee
5	Mr. Sunyaluck Chaikajornwat	Independent Director / Member of the Audit Committee
6	Mr. Thana Thienachariya	Independent Director / Member of the Audit Committee
7	Mr. Fahmai Damrongchaitham	Director
8	Mr. Phawit Chitrakorn	Director
9	Miss Suwimon Chungjotikapisit	Director

List of the Executives as of the date of this Information Memorandum

No.	Name	Position
1	Ms. Boosaba Daorueng	Group Chief Executive Officer
2	Mr. Phawit Chitrakorn	Chief Executive Officer of Music Business
3	Mr. Fahmai Damrongchaitham	(Acting) Chief Investment Officer
4	Mr. Kittisak Chuang-a-roon	(Acting) Chief Executive Officer of Goods Business
5	Ms. Janjira Panitpon	Chief Financial Officer

List of the 10 Major Shareholders as of 28 August 2024

No.	Name	Number of Shares (Shares)	Percentage
1	Fah Damrongchaitham Co., Ltd	426,774,344	52.05
2	Mr. Thaveechat Jurangkool	134,735,723	16.43
3	Mr. Natthaphon Jurangkool	81,122,700	9.89
4	Mrs. Hathairat Jurangkool	58,693,300	7.16
5	Mr. Komol Juangroongruangkit	22,720,000	2.77
6	UOB KAY HIAN (HONG KONG) LIMITED – Client Account	17,932,520	2.19
7	Bangkok Bank Public Company Limited	12,278,693	1.50
8	Mr. Takonkiet Viravan	5,299,236	0.65
9	Ms. May Damrongchaitham	5,000,000	0.61
10	Mr. Kitti Ngammaharat	4,189,400	0.51
11	Others	51,203,813	6.24
	Total	819,949,729	100.00

18.6 Other Information Capable of Materially Affecting Decision Making by Investors

- None -

19. Opinion of the Board of Directors on Working Capital Sufficiency

The Board of Directors considered that the Disposal of GMM Music's Ordinary Shares would positively impact on the working capital of the Company as the Company would receive proceeds from the sale of GMM Music's ordinary shares. Additionally, the Acquisition in the case of the Establishment of a New Joint Venture, the Board of Directors has considered the potential risks associated with the transaction as mentioned in Item 9, which may affect the Company Group's working capital, and has addressed them accordingly.

20. Pending Material Legal Actions or Disputes

- None -

21. Benefits or Related Party transactions between the Company and its Directors, Executives, and Shareholders with a Direct or Indirect Shareholding of 10 Percent or More

On the period from 1 January 2023 to 30 June 2024, the Company had entered into certain business transactions with 2 companies that are the Company's related parties as follows:

Company's Name	Type of Business	Nature of Relationship
Geurtfah Co., Ltd.	Property rental and related services	<ul style="list-style-type: none"> - Mr. Paiboon Damrongchaitham, a director of the Company, is also an authorized director who has a signing authority of Geurtfah - Miss Suwimon Jhungjotikapisit, an authorized director who has the signing authority of the Company, is also an authorized director who has the signing authority of Geurtfah - Mr. Fahmai Damrongchaitham, an authorized director who has the signing authority of the Company, is also an authorized director who has the signing authority of Geurtfah
Saha Manoonpol Co., Ltd.	Property rental and related services	<ul style="list-style-type: none"> - Mr. Thanakorn Manoonpol, who holds an executive position at GMM Music, a subsidiary, directly owns 4.58 percent of the total issued and outstanding shares. - Mr. Chailert Manoonpol, the father of Mr. Thanakorn Manoonpol, holds the position of an authorized director and directly owns 11.67 percent of the total issued and outstanding shares. - Mrs. Jirayu Manoonpol, the mother of Mr. Thanakorn Manoonpol, holds the position of an authorized director and directly owns 4.58 percent of the total issued and outstanding shares. - Mr. Thanasak Manoonpol, the brother of Mr. Thanakorn Manoonpol, directly owns 4.58 percent of the total issued and outstanding shares.
Harlem Shake Co., Ltd.	Choreograph service	<ul style="list-style-type: none"> - Miss Apissara Phetruengrong, who holds a director and an executive position at BLKGEM, is also an authorized director who has the signing authority of Harlem Shake.

The related party transactions for the year ending 31 December 2023 are summarized as follows:

Types of Transaction	Item on Financial Statements	Transaction Value (THB Million)
Connected transactions that are the normal course of business		
Other services fee	Revenue of the Company and its subsidiaries	0.08
	Outstanding account receivables and other receivables	0.02
1) Utilities, parking fees, advertising space fees, office renovation fees for the return of the leased space to the lessor, and equipment's repair and maintenance fees 2) Legal consultancy fees	Service expenses of the Company and its subsidiaries	19.36
	Outstanding account payables and other payables	3.02
Connected transactions that are not the normal course of business		
Type of Transaction	The Company Group rents the office building which is the 43-storey building, located at 50 Sukhumvit 21 Road (Asoke), Khlongtoei Nuea, Wattana, Bangkok from Geurtfah	
Size of rental space	Approximately 16,733.80 sq.m., accounting for 42.31 percent of total rental space	
Contract tenure	Period of 3 years (from 1 May 2022 to 30 April 2025)	
Rental and service rates	<p>The rent and service rates under the previous rate were THB 700 per sq.m. However, the new rate was adjusted as follow:</p> <ul style="list-style-type: none"> - 1st year (1 May 2022 – 30 April 2023): THB 721, increased by 3 percent - 2nd year (1 May 2023 – 30 April 2024): THB 750, increased by 4 percent - 3rd year (1 May 2024 – 30 April 2025): THB 788, increased by 5 percent <p>This rate is comparable to the market rental rate at THB 790 per sq. m. per month, according to an appraisal report by Jones Lang LaSalle (Thailand) Limited, an independent appraiser on the SEC's approved list.</p>	

Types of Transaction	Item on Financial Statements	Transaction Value (THB Million)
Total rent and service fees paid to Geurtfah	The rent and service fees of the Company and its subsidiaries	134.67
	Outstanding account payables and other payables	55.92

In addition, the details of the related party transactions related for the 6-month period ended 30 June 2024 can be summarized as follows:

Types of Transaction	Item on Financial Statements	Transaction Value (THB Million)
Connected transactions that are the normal course of business		
Other services fee	Revenue of the Company and its subsidiaries	0.05
	Outstanding account receivables and other receivables	0.03
Utilities, parking fees, advertising space fees, office renovation fees for the return of the leased space to the lessor, equipment repair and maintenance costs, and choreograph costs	Service expenses of the Company and its subsidiaries	21.28
	Outstanding account payables and other payables	5.67
Connected transactions that are not the normal course of business		
1. Office Building Lease from Geurtfah Co., Ltd.		
Type of Transaction	The Company Group rents the office building which is the 43-storey building, located at 50 Sukhumvit 21 Road (Asoke), Khlongtoei Nuea, Wattana, Bangkok from Geurtfah Co., Ltd.	
Size of rental space	As at 30 June 2024, approximately 16,834.69 sq.m, accounting for 42.57 percent of total rental space	
Contract tenure	Period of 3 years (from 1 May 2022 to 30 April 2025)	
Rental and service rates	The rent and service rate under the previous rate was THB 700 per sq.m. However, the new rate was adjusted as follow: - 1st year (1 May 2022 - 30 April 2023): THB 721, increased by 3 percent	

Types of Transaction	Item on Financial Statements	Transaction Value (THB Million)
	<ul style="list-style-type: none"> - 2nd year (1 May 2023 - 30 April 2024): THB 750, increased by 4 percent - 3rd year (1 May 2024 - 30 April 2025): THB 788, increased by 5 percent <p>This rate is comparable to the market rental rate at THB 790 per sq.m per month, according to an appraisal report by Jones Lang LaSalle (Thailand) Limited, an independent appraiser on the SEC's approved list.</p>	
Total rent and service fees paid to Geurfah Co., Ltd.	The rent and service fees of the Company and its subsidiaries	76.70
	Outstanding account payables and other payables	7.00
2. Office Building and Artist Rehearsal Room Lease from Saha Manoonpol Co., Ltd.		
Type of Transaction	A subsidiary of the Company rents the M Theater Building, which a 3-storey located in 2884/2 New Petchburi Road, Bang Kapi, Huai Khwang, Bangkok from Saha Manoonpol Co., Ltd.	
Size of rental space	As at 30 June 2024, approximately 746 sq.m, accounting for 24.87 percent of total rental space	
Contract tenure	Period of 3 years (from 1 April 2024 to 31 March 2027)	
Rental and service rates	The rent and service rate was THB 450 per sq.m per month, and such rate will remain constant throughout the lease term. This rate is comparable to the market rate at THB 470 per sq.m per month, according to an appraisal report by 15 Business Advisory Limited, an independent appraiser on the SEC's approved list.	
Total rent and service fees paid to Saha Manoonpol Co., Ltd.	The rent and service fees of the Company and its subsidiaries	1.16
	Outstanding account payables and other payables	1.80

22. Key Summary of Material Agreements within the Past 2 Years

(1) M Theater Lease Agreement

During the Board of Directors' Meeting No.5/2023 of the Company on 14 November 2023, it was approved that the GR Vocal Studio Co, Ltd (currently renamed as Blackgem Co., Ltd.), a subsidiary of the Company, would enter into a lease agreement for office space. The company would lease approximately 746 square meters of the M Theater building, representing 24.87 percent of the total office space, to be used as an office and a school for teaching, singing, dancing, and music. The lease is with Sahamanoonpol Co., Ltd. This transaction involves acquiring an asset (leasehold rights) and is a related-party transaction.

The lease term is 3 years, starting from 1 April 2024, and ending on 31 March 2027. BLKGEM has the right to renew the lease for an additional 3 years per term. The total lease cost over the 3-year period is approximately THB 12.09 million (excluding VAT and other applicable taxes).

(2) GMM Grammy Lease Agreement

During the Board of Directors' Meeting No.1/2022 of the Company on 25 February 2022, it was approved the renewal of the lease agreement for the GMM Grammy Place office building and to approve the adjustment of rent and service rates with Geurtfah Co., Ltd. This transaction involves the acquisition of an asset and is a related-party transaction.

The lease term is 3 years, starting from 1 May 2022 and ending on 30 April 2025. The Company has the right to renew the lease for an additional 3 years per term. The total lease cost over the 3-year period is approximately THB 388.25 million (excluding VAT and other applicable taxes).

23. Proxy Form with at Least One Name of a Member of the Audit Committee Being Nominated as Shareholder's Proxy

Reflected in the Enclosure 9

- Translation -

Independent Financial Advisor's Opinion Report on 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

Present to

Shareholders of GMM Grammy Public Company Limited

Prepared by



Avantgarde Capital Company Limited

10 September 2024

10 September 2024

Subject Independent Financial Advisor's Opinion Report on 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

To President, The Stock Exchange of Thailand

According to The Board of Directors' Meeting of GMM Grammy Public Company Limited No. 6/2024 on August 14, 2024, passed the following important resolutions.

1. The meeting approved the sale of common shares of GMM Music Public Company Limited ("GMM Music"), a subsidiary of the Company, to a strategic investor who is not a related party of the Company. It was also approved to present this matter to the Company's shareholders' meeting for consideration and approval of the sale of common shares of GMM Music to the strategic investor, including the relevant authorization. The Company will sell 12,000,000 common shares of GMM Music, representing 1.50 percent of the total issued and paid-up shares of GMM Music, to Warner Music Hong Kong Limited ("WMHK"), 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 companies as ("WMGC Group"). The sale is valued at USD 10,500,000 (approximately THB 367,366,650¹) in a single installment, on the share transfer date (The value of the shares being sold to the WMGC Group, when considering a 100 percent equity value, is USD 700,000,000). WMGC Group will pay the consideration for such shares via cash in a single payment on the share transfer date ("Disposal of GMM Music's Ordinary Shares"). The company is undertaking this transaction because it recognizes various business opportunities through a strategic partnership with the WMGC Group, a leading and renowned company in the global music industry. This partnership aims to combine the knowledge, expertise, and potential of both GMM Music and the WMGC Group, creating mutual benefits (Synergy) such as expanding revenue opportunities in the global music market (Upscale Opportunities), enhancing production capacity, and improving the quality of artists and music works by leveraging the strengths of both parties (Uplift Quality), and promoting the advancement of the Thai music industry's infrastructure towards becoming a new music economy (New Music Economy). These factors will contribute to the sustainable competitiveness of GMM Music. After the completion of the GMM Music Common Shares Sale

¹ Calculate using an exchange rate of THB 34.9873 per USD 1, based on the average buying rate for money transfers that commercial banks buy from customers, as shown on the Bank of Thailand's website on 13 August 2024.

Transaction, the company will engage in a commercial joint venture (Commercial Joint Venture Label Agreement) with Warner and WMA to establish a joint music label business, as detailed in the following resolution.

The sale of common shares of GMM Music to the WMGC Group is considered a transaction involving the sale of assets of a listed company according to the Securities and Exchange Commission's Notification 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, based on the consolidated financial statements for the year ending 31 December 2023, and the consolidated financial statements for the second quarter of 2024, as audited and reviewed by authorized auditors, shows that the maximum size of the transaction according to the net profit from operations is 6.38 percent.

In the six-month period prior to the board meeting where the resolution to approve the sale of common shares of GMM Music was made, the board had approved the sale of common shares of GMM Music to Black Serenade Investment Limited. Black Serenade Investment Limited is a joint venture between Tencent Music Entertainment Group and Tencent Holdings Limited, and it is a subsidiary of Tencent Music Entertainment Group ("**Black Serenade**"). The transaction involved a total of 80,000,000 shares, representing 10.00 percent of the total issued and paid-up common shares of GMM Music, valued at USD 70,000,000 (approximately THB 2,570,827,000²). The maximum size of the transaction with Black Serenade, based on the net profit from operations, was 49.61 percent. When combining this transaction with the sale of common shares of GMM Music and all asset disposal transactions within the six months prior to the board meeting, the maximum size of the transaction based on net profit from operations was 55.99 percent. Therefore, the transaction for the sale of common shares of GMM Music qualifies as a Class 1 Asset Disposal Transaction under the Acquisition or Disposal Notification, which means the transaction size is 50.00 percent or higher, but less than 100.00 percent.

2. Following the resolution to approve the transaction for the sale of common shares of GMM Music, under the related terms and conditions of the said transaction, GMM Global Company Limited. ("**GMM Global**"), a subsidiary of the company in which the company indirectly holds a 90.00 percent stake through GMM Music (the

² Calculate using an exchange rate of THB 36.7261 per USD 1, based on the average buying rate for money transfers that commercial banks buy from customers, as shown on the Bank of Thailand's website on 30 May 2024.

company directly holds a 90.00 percent stake in GMM Music, and GMM Music directly holds a 100 percent stake in GMM Global), entered into a Commercial Joint Venture Label Agreement with Warner Music (Thailand) Company Limited. (“**Warner**”) and Warner Music Asia (“**WMA**”). (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**”) to operate a joint music label business. Under the terms of the Commercial Joint Venture Label Agreement, GMM Global and Warner will each invest no more than THB 54,564,930 (the company will invest according to its indirect 90.00 percent stake in GMM Global). Both parties will invest under a Joint Operation. Within one year of the effective date of the agreement, GMM Global and Warner plan to establish an Equity Joint Venture, subject to internal approvals from both parties. Thus, at the board meeting of the company, held on 14 August 2024, the board approved the joint venture investment between a subsidiary of GMM Music and a strategic investor and resolved to present this for approval to the shareholders' meeting. This includes delegating the necessary powers related to the acquisition transaction for establishing a new joint venture. Following the completion of the transaction for the sale of common shares of GMM Music and the acquisition transaction for establishing a new joint venture, GMM Global, as a subsidiary of the company through its stake in GMM Music, will operate a music label business in collaboration with Warner Group under the Commercial Joint Venture Label Agreement. Moreover, Warner Group will provide global distribution services for sound recordings and audio-visual recordings owned and/or controlled by GMM Music. Warner Group will have exclusive rights to distribute such works globally through designated online platforms.

For the acquisition of a subsidiary in the case of a new joint venture, this transaction is categorized as an asset acquisition under the relevant announcements regarding acquisitions or disposals of assets. The calculation of the transaction size, based on the audited consolidated financial statements for the year ending 31 December 2023, and the consolidated financial statements for the six-month period ending 30 June 2024, shows that the maximum transaction size based on the total consideration value is 0.52 percent. When considering this along with other asset acquisitions by the Company that occurred within the six months prior to the board’s resolution on the acquisition of the subsidiary for the new joint venture, the Company has engaged in the following asset acquisitions:

- 1) The establishment of a Joint Venture between GDH 559 Company Limited, a subsidiary of the Company, and a non-related party, with a maximum transaction size based on the total consideration value of 0.01 percent.
- 2) The acquisition of Shares in Joox Thailand (Hong Kong) Limited (“**Joox Thailand**”), acquiring a total of 3 shares, or 30.00 percent of the total issued and paid-up shares of Joox Thailand, for USD 25,000,000

(approximately THB 918,152,500³) from Black Serenade, representing a maximum transaction size based on the total consideration value of 14.23 percent.

- 3) The establishment of GMM Global, a subsidiary of the company, with a maximum transaction size based on the total consideration value of 0.01 percent.

Therefore, when considering the new joint venture establishment transaction along with all asset acquisition transactions within the six months prior to the Board of Directors' approval of the new joint venture establishment transaction, the maximum transaction size based on the total consideration value criterion is found to be 14.77 percent. As such, the new joint venture establishment transaction does not fall under the requirement to report information according to the Acquisition or Disposal Notification. However, since the new joint venture establishment transaction is related to the sale of GMM Music's common shares and to comply with good corporate governance principles, the Company's Board of Directors recommends presenting the new joint venture establishment transaction for approval at the same time as the sale of GMM Music's common shares.

Furthermore, the sale of GMM Music's common shares and the new joint venture establishment transaction are not considered related party transactions under the Capital Market Supervisory Board's Notification No. TorChor. 21/2551 regarding criteria for related party transactions (including any amendments) and the Stock Exchange of Thailand's regulations on the disclosure of information and practices of listed companies in related party transactions, B.E. 2546 (including any amendments).

3. Approved the date for the Extraordinary General Meeting of Shareholders No. 1/2567 to be held on Thursday, 26 September 2024, at 2:00 PM, in an electronic format (E-EGM) using the Webex system. The meeting will be broadcast live from the Auditorium, 21st Floor, GMM Grammy Place, 50 Sukhumvit 21 (Asoke), Khlong Toei Nuea, Wattana, Bangkok. The agenda for the meeting will include the following items:

Agenda Item 1: Consideration and approval of the sale of common shares of GMM Music, a subsidiary of the Company, to a strategic investor.

Agenda Item 2: Consideration and approval of the investment in a joint venture between a subsidiary of GMM Music and a strategic investor.

Agenda Item 3: Other matters (if any).

³ Calculate using an exchange rate of THB 36.7261 per USD 1, based on the average buying rate for money transfers that commercial banks buy from customers, as shown on the Bank of Thailand's website on 30 May 2024.

The Company has appointed Avantgarde Capital Company Limited as an independent financial advisor. (the “**Independent Financial Advisor**”) to provide opinions to shareholders regarding the reasonableness of entering into this transaction. In preparing this independent financial advisor's opinion report The independent financial advisor has studied the reasonableness of entering into the transaction. Including information and documents received from the company. and various information that the company discloses to the public, such as annual reports financial statements that have been audited or reviewed by the business's certified public accountant. and other information from public sources. Including information from interviews with service providers, etc. The opinion of the independent financial advisor is based on the assumption that all information and documents received from the company Including interviews with the company's executives. and related companies. The information is accurate, complete, true, and represents the latest perspective on the company. and related companies There are no changes in the future that may affect the Company's business operations. and related companies significantly. The independent financial advisor certifies that he has studied and analyzed the above information in accordance with professional standards and has given his reasons based on the information and analysis fairly, taking into account the benefits of the Company's shareholders as the main consideration.

The opinion of the independent financial advisor is objective. To be used as information for consideration in approving the transaction only. Shareholders should study the information. and opinions of independent financial advisors in various aspects to be used as information for decision making. However, the final decision on approval depends primarily on the discretion of each shareholder.

Glossary

“Asset Acquisition or Disposal Announcement”	Notification of the Securities and Exchange Commission No. TorJor. 20/2008 regarding Criteria for Transactions with Significant Impact on the Acquisition or Disposal of Assets (including amendments) and the Notification of the Stock Exchange of Thailand regarding Disclosure of Information and Practices of Listed Companies in the Acquisition or Disposal of Assets B.E. 2547 (2004) (including amendments).
“Average target inflation rate”	Average inflation rate between 1.00 and 3.00 percent as per the Bank of Thailand's medium-term monetary policy goals for 2024
“Black Serenade”	Black Serenade Investment Limited
“BLKGEM”	Blackgem Co., Ltd.
“DIO”	Days Inventories Outstanding
“DPO”	Days Payables Outstanding
“DSO”	Days Sales Outstanding
“ESOP”	Employee Stock Ownership Plan
“EV/EBITDA”	Enterprise Value to Earnings before Interest, Tax, Depreciation and Amortization
“FCFF”	Free Cash Flow to Firm
“GMM Global”	GMM Global Co., Ltd.
“Disposal of GMM Music’s Ordinary Shares”	The sale of common shares in GMM Music is considered a divestment by the company.
“GMM Music”	GMM Music Public Company Limited
“Joox Thailand”	Joox Thailand (Hong Kong) Limited
“Kd”	Borrowing interest rate (Cost of Debt)
“Ke”	Average cost of equity (Cost of Equity)
“IFPI”	The International Federation of the Phonographic Industry is a global trade organization representing the recorded music industry. Its goals include promoting the value of music, protecting copyrights for music producers, and expanding the business use of music. IFPI provides various services such as policy and legal advice, enforcement against copyright infringement, litigation and registration, market research, and communication support. Additionally, IFPI publishes market data reports for the music industry.

“Initial Period”	The term shall be 7 years from February 1, 2025, or until the distribution fees paid to Warner Group exceed the amount specified under the conditions of the distribution agreement, whichever occurs later, and is contingent upon the full repayment of the Minimum Guarantee.
“P/BV”	Price to Book Value Approach
“P/E”	Price to Earning Approach
“Renewal Period”	Upon the expiration of the Initial Period, the term of the distribution agreement shall automatically renew for successive one-year periods, unless either party provides written notice of termination at least 6 months in advance.
“SEC”	Securities and Exchange Commission Office
“SET”	The Stock Exchange of Thailand
“SPA”	Share Sale and Purchase Agreement
“The Company”	GMM Grammy Public Company Limited
“The Independent Financial advisor”	Avantgarde Capital Co., Ltd.
“Transaction for Acquisition of Subsidiary in the Case of New Joint Venture”	Entering into a Commercial Joint Venture Label Agreement with Warner Music (Thailand) Co., Ltd. (“Warner”) and Warner Music Asia (“WMA”), whereby GMM Global and Warner shall each invest up to 54,564,930 THB. Each party will make their investment under a Joint Operation. Additionally, within one year from the effective date of the agreement, GMM Global and Warner intend to establish an Equity Joint Venture, contingent upon further internal approvals by both parties.
“Transaction involving the sale of common shares of GMM Music”	The sale of common shares of GMM Music to Warner Music Hong Kong Limited (“WMHK”)
“WACC”	Weighted Average Cost of Capital)
“Warner Group”	The consolidation involves Warner Music (Thailand) Co., Ltd. (“Warner”) and Warner Music Asia (“WMA”) where (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.
“Warner”	Warner Music (Thailand) Co., Ltd.
“Wd”	Proportion of liabilities
“We”	Proportion of equity
“WMA”	Warner Music Asia

“WMGC Group”

The term 'Warner Music Hong Kong Limited, Warner Music Group Corp., and/or their affiliated companies' refers to the consolidation of these entities.

“WMGC”

Warner Music Group Corp.

“WMHK”

Warner Music Hong Kong Limited

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1. Executive Summary

1.1. Overview of the Transaction

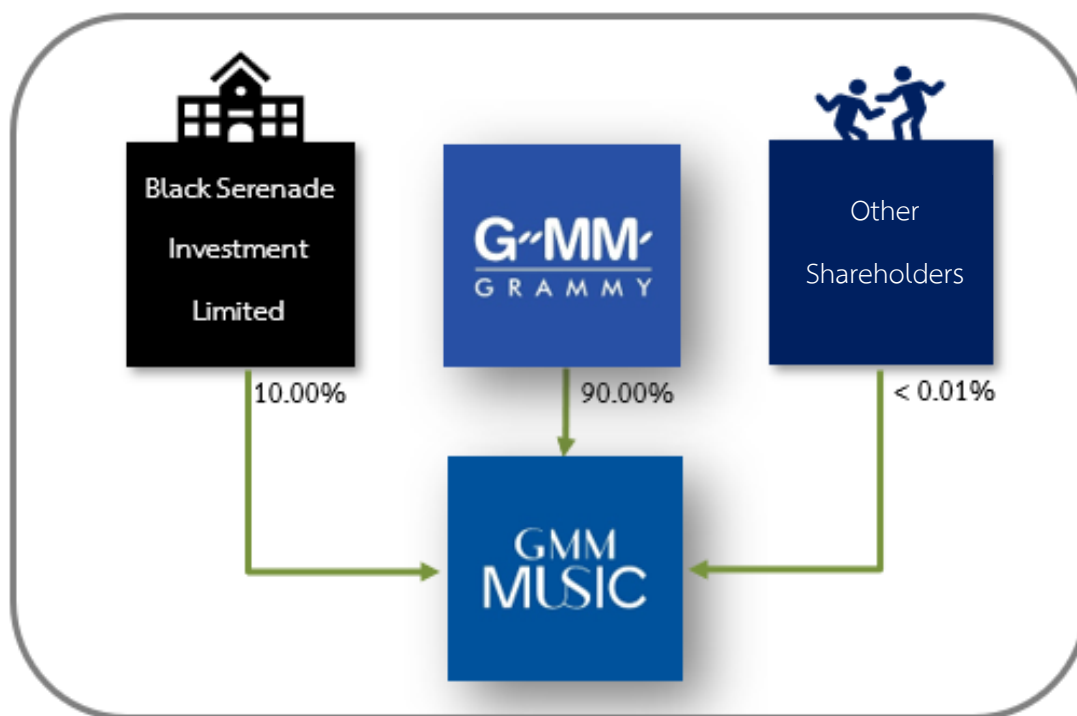
As per the meeting of the Board of Directors of GMM Grammy Public Company Limited ("The Company") held on 14 August 2024, the following key resolutions were made:

- 1) The meeting approved the sale of common shares of GMM Music Public Company Limited ("GMM Music"), a subsidiary of the Company, to a strategic investor who is not a related party of the Company. It was also approved to present this matter to the Company's shareholders' meeting for consideration and approval of the sale of common shares of GMM Music to the strategic investor, including the relevant authorization. The Company will sell 12,000,000 common shares of GMM Music, representing 1.50 percent of the total issued and paid-up shares of GMM Music, to Warner Music Hong Kong Limited ("WMHK"), 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 companies as "WMGC Group"). The sale is valued at USD 10,500,000 (approximately THB 367,366,650¹) in a single installment, on the share transfer date (The value of the shares being sold to the WMGC Group, when considering a 100 percent equity value, is USD 700,000,000). WMGC Group will pay the consideration for such shares via cash in a single payment on the share transfer date ("Disposal of GMM Music's Ordinary Shares"). The company is undertaking this transaction because it recognizes various business opportunities through a strategic partnership with the WGMC Group, a leading and renowned company in the global music industry. This partnership aims to combine the knowledge, expertise, and potential of both GMM Music and the WGMC Group, creating mutual benefits (Synergy) such as expanding revenue opportunities in the global music market (Upscale Opportunities), enhancing production capacity, and improving the quality of artists and music works by leveraging the strengths of both parties (Uplift Quality), and promoting the advancement of the Thai music industry's infrastructure towards becoming a new music economy (New Music Economy). These factors will contribute to the sustainable competitiveness of GMM Music. After the completion of the GMM Music Common Shares Sale

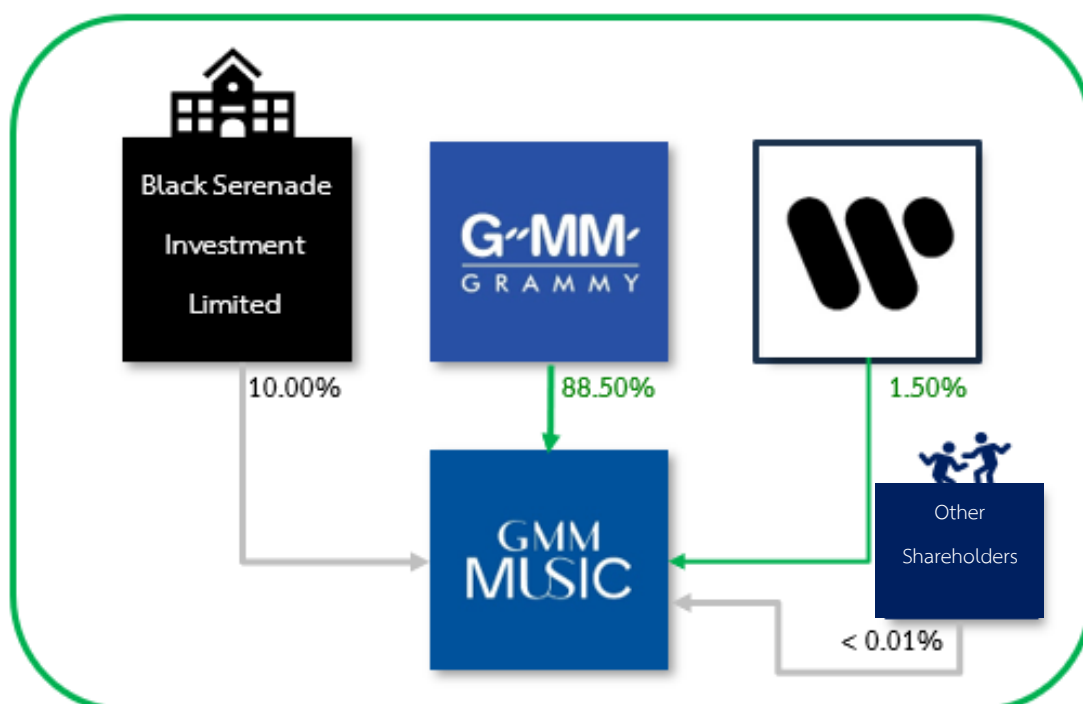
¹ Calculate using an exchange rate of THB 34.9873 per USD 1, based on the average buying rate for money transfers that commercial banks buy from customers, as shown on the Bank of Thailand's website on 13 August 2024.

Transaction, the company will engage in a commercial joint venture (Commercial Joint Venture Label Agreement) with Warner and WMA to establish a joint music label business, as detailed in the following resolution. An overview of the GMM Music Common Shares Sale Transaction is illustrated in the diagram below.

Overview before the transaction involving the disposition of the company's assets.



Overview after the transaction involving the disposition of the company's assets.



The sale of common shares of GMM Music to the WMGC Group is considered a transaction involving the sale of assets of a listed company according to the Securities and Exchange Commission's Notification 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, based on the consolidated financial statements for the year ending 31 December 2023, and the consolidated financial statements for the second quarter of 2024, as audited and reviewed by authorized auditors, shows that the maximum size of the transaction according to the net profit from operations is 6.38 percent.

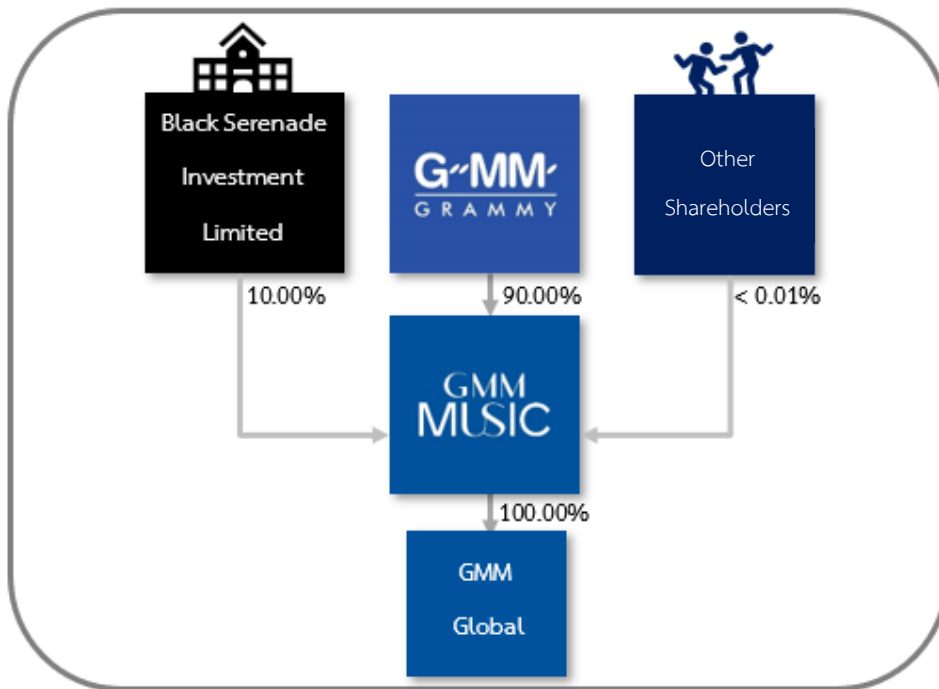
In the six-month period prior to the board meeting where the resolution to approve the sale of common shares of GMM Music was made, the board had approved the sale of common shares of GMM Music to Black Serenade Investment Limited. Black Serenade Investment Limited is a joint venture between Tencent Music Entertainment Group and Tencent Holdings Limited, and it is a subsidiary of Tencent Music Entertainment Group ("Black Serenade"). The transaction involved a total of 80,000,000 shares, representing 10.00 percent of the total issued and paid-up common shares of GMM Music, valued at USD 70,000,000 (approximately THB 2,570,827,000¹). The maximum size of the transaction with Black Serenade, based on the net profit from operations, was 49.61 percent. When combining this transaction with the sale of common shares of GMM Music and all asset disposal transactions within the six months prior to the board meeting, the maximum size of the transaction based on net profit from operations was 55.99 percent. Therefore, the transaction for the sale of common shares of GMM Music qualifies as a Class 1 Asset Disposal Transaction under the Acquisition or Disposal Notification, which means the transaction size is 50.00 percent or higher, but less than 100.00 percent.

2) Following the resolution to approve the transaction for the sale of common shares of GMM Music, under the related terms and conditions of the said transaction, GMM Global Company Limited. ("GMM Global"), a subsidiary of the company in which the company indirectly holds a 90.00 percent stake

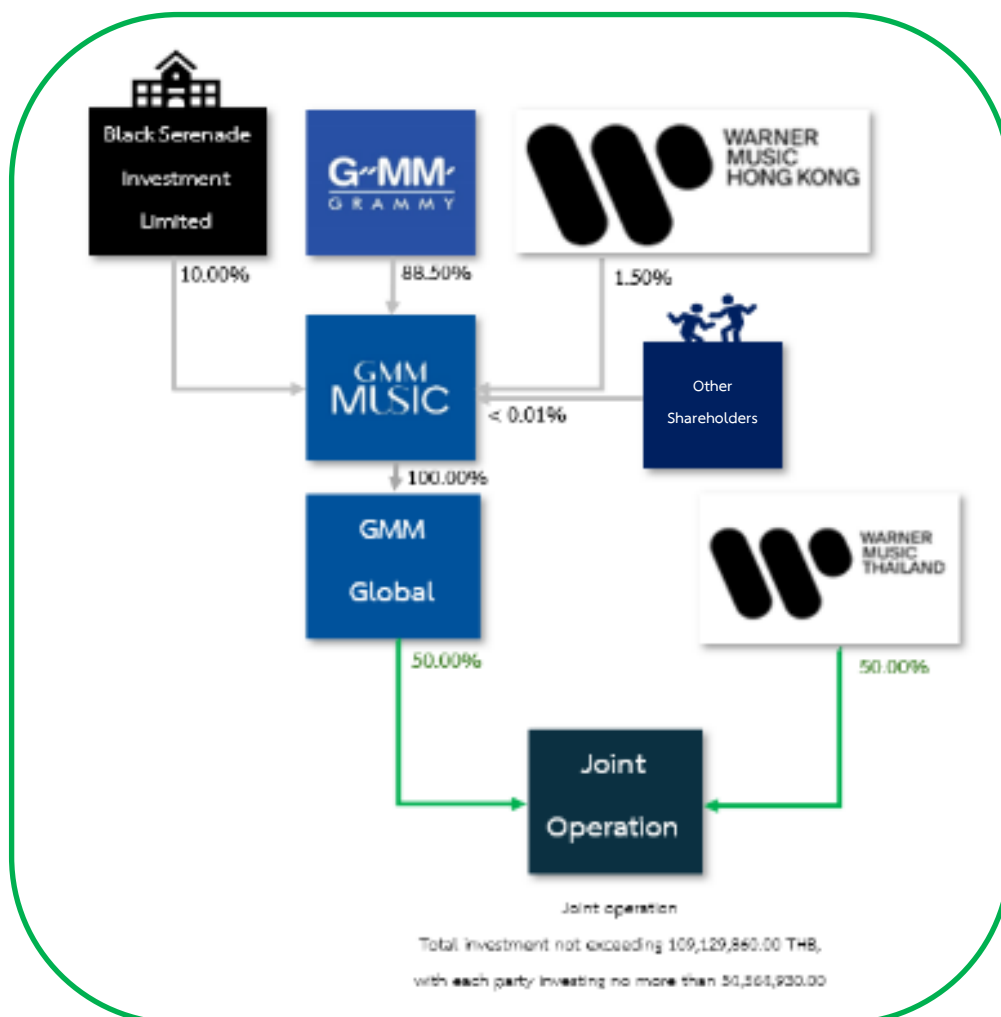
¹ Calculate using an exchange rate of THB 36.7261 per USD 1, based on the average buying rate for money transfers that commercial banks buy from customers, as shown on the Bank of Thailand's website on 30 May 2024.

through GMM Music (the company directly holds a 90.00 percent stake in GMM Music, and GMM Music directly holds a 100 percent stake in GMM Global), entered into a Commercial Joint Venture Label Agreement with Warner Music (Thailand) Company Limited. (“Warner”) and Warner Music Asia (“WMA”). (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”) to operate a joint music label business. Under the terms of the Commercial Joint Venture Label Agreement, GMM Global and Warner will each invest no more than THB 54,564,930 (the company will invest according to its indirect 90.00 percent stake in GMM Global). Both parties will invest under a Joint Operation. Within one year of the effective date of the agreement, GMM Global and Warner plan to establish an Equity Joint Venture, subject to internal approvals from both parties. Thus, at the board meeting of the company, held on 14 August 2024, the board approved the joint venture investment between a subsidiary of GMM Music and a strategic investor and resolved to present this for approval to the shareholders' meeting. This includes delegating the necessary powers related to the acquisition transaction for establishing a new joint venture. Following the completion of the transaction for the sale of common shares of GMM Music and the acquisition transaction for establishing a new joint venture, GMM Global, as a subsidiary of the company through its stake in GMM Music, will operate a music label business in collaboration with Warner Group under the Commercial Joint Venture Label Agreement. Moreover, Warner Group will provide global distribution services for sound recordings and audio-visual recordings owned and/or controlled by GMM Music. Warner Group will have exclusive rights to distribute such works globally through designated online platforms. An overview of the GMM Music acquisition transaction is illustrated in the diagram on the following page.

Overview before the acquisition transaction of the company's assets



Overview after the acquisition transaction of the company's assets.



For the acquisition of a subsidiary in the case of a new joint venture, this transaction is categorized as an asset acquisition under the relevant announcements regarding acquisitions or disposals of assets. The calculation of the transaction size, based on the audited consolidated financial statements for the year ending 31 December 2023, and the consolidated financial statements for the six-month period ending 30 June 2024, shows that the maximum transaction size based on the total consideration value is 0.52 percent. When considering this along with other asset acquisitions by the Company that occurred within the six months prior to the board's resolution on the acquisition of the subsidiary for the new joint venture, the Company has engaged in the following asset acquisitions:

- (1) The establishment of a Joint Venture between GDH 559 Company Limited, a subsidiary of the Company, and a non-related party, with a maximum transaction size based on the total consideration value of 0.01 percent.
- (2) The acquisition of Shares in Joox Thailand (Hong Kong) Limited ("Joox Thailand"), acquiring a total of 3 shares, or 30.00 percent of the total issued and paid-up shares of Joox Thailand, for USD 25,000,000 (approximately THB 918,152,500¹) from Black Serenade, representing a maximum transaction size based on the total consideration value of 14.23 percent.
- (3) The establishment of GMM Global, a subsidiary of the company, with a maximum transaction size based on the total consideration value of 0.01 percent.

Therefore, when considering the new joint venture establishment transaction along with all asset acquisition transactions within the six months prior to the Board of Directors' approval of the new joint venture establishment transaction, the maximum transaction size based on the total consideration value criterion is found to be 14.77 percent. As such, the new joint venture establishment transaction does not fall under the requirement to report information according to the Acquisition or Disposal Notification. However, since the new joint venture establishment transaction is related to the sale of GMM Music's common shares and to comply with good corporate governance principles, the Company's Board of

¹ Calculate using an exchange rate of THB 36.7261 per USD 1, based on the average buying rate for money transfers that commercial banks buy from customers, as shown on the Bank of Thailand's website on 30 May 2024.

Directors recommends presenting the new joint venture establishment transaction for approval at the same time as the sale of GMM Music's common shares.

Furthermore, the sale of GMM Music's common shares and the new joint venture establishment transaction are not considered related party transactions under the Capital Market Supervisory Board's Notification No. TorChor. 21/2551 regarding criteria for related party transactions (including any amendments) and the Stock Exchange of Thailand's regulations on the disclosure of information and practices of listed companies in related party transactions, B.E. 2546 (including any amendments).

- 3) Approved the date for the Extraordinary General Meeting of Shareholders No. 1/2567 to be held on Thursday, 26 September 2024, at 2:00 PM, in an electronic format (E-EGM) using the Webex system. The meeting will be broadcast live from the Auditorium, 21st Floor, GMM Grammy Place, 50 Sukhumvit 21 (Asoke), Khlong Toei Nuea, Wattana, Bangkok. The agenda for the meeting will include the following items:

Agenda Item 1: Consideration and approval of the sale of common shares of GMM Music, a subsidiary of the Company, to a strategic investor.

Agenda Item 2: Consideration and approval of the investment in a joint venture between a subsidiary of GMM Music and a strategic investor.

Agenda Item 3: Other matters (if any).

1.2. Details of the Transaction

- Sales of Ordinary Shares of GMM Music

Buyer	WMGC Group
Seller	Company
Transaction characteristics	The Company will sell 12,000,000 common shares of GMM Music to the WMGC Group, representing 1.50 percent of the total issued and paid-up shares of GMM Music, for a value of USD 10,500,000, payable in cash (approximately THB 367,366,650 ¹) in a single installment, on the share transfer date. (For reference, the total value of the common shares of GMM Music being sold to the WMGC Group, if calculated as 100.00 percent, would be USD 700,000,000.)
Important conditions precedent	<ol style="list-style-type: none"> 1) Obtain approval from the Board of Directors and/or the Shareholders' Meeting of the Company (as applicable) for the transaction as required by law. 2) The involved parties will enter into the following agreements: <ul style="list-style-type: none"> - Share purchase agreement - Side agreement related to the share purchase of GMM Music - Shareholders Undertaking Agreement - Distribution Agreement - Commercial Joint Venture Label Agreement
Key information	Under the relevant conditions of the transaction involving the sale of common shares of GMM Music, GMM Global Company Limited ("GMM Global"), which is a subsidiary of the company with an indirect ownership of 90.00 percent in GMM Global, has entered into a Commercial Joint Venture Label Agreement with Warner Music (Thailand) Company limited ("Warner") and Warner Music Asia ("WMA"). Specifically: (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. (Together, Warner and WMA are referred to as the "Warner Group"). The agreement involves collaborating on a joint music label business. Under the terms of the Commercial Joint Venture Label Agreement, GMM Global and Warner will each invest up to THB 54,564,930 in a joint operation. Within one year of the agreement's effective date, GMM Global and Warner plan to establish an equity joint venture, subject to further internal approvals from both parties. Therefore, at the Board of Directors meeting No. 6/2024 on 14 August 2024, it was resolved to approve the joint venture investment between the subsidiary of GMM Music and the strategic investor. The resolution also includes presenting the investment proposal to the shareholders' meeting for approval, along with related authorizations (referred to as the "Transaction for Acquisition of Subsidiary in the Case of New Joint Venture").

¹ Calculate using an exchange rate of THB 34.9873 per USD 1, based on the average buying rate for money transfers that commercial banks buy from customers, as shown on the Bank of Thailand's website on 13 August 2024.

- Transaction for Acquisition of Subsidiary in the Case of New Joint Venture

Investor party 1	GMM Global, a subsidiary of GMM Music (with the company holding an indirect stake of 90.00 percent in GMM Global)
Investor party 2	Warner and WMA, where (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.
Transaction characteristics	The Company has established a subsidiary, GMM Global, to enter into a Commercial Joint Venture Label Agreement with Warner Group to jointly operate a music label. Under the terms of the Commercial Joint Venture Label Agreement, GMM Global and Warner will each invest up to THB 54,564,930 under a Joint Operation. Within one year from the effective date of the agreement, GMM Global and Warner plan to establish an Equity Joint Venture, subject to internal approvals from both parties. GMM Global and Warner will have equal rights in overseeing the joint venture, and the establishment of the Equity Joint Venture will proceed once both GMM Global and Warner receive approval from their respective boards.
Key information	<p><u>Investment value</u></p> <p>GMM Global and Warner will each invest up to THB 54,564,930 under a Joint Operation. Within one year from the effective date of the agreement, GMM Global and Warner plan to establish an Equity Joint Venture, subject to internal approvals from both parties.</p> <p><u>Board composition</u></p> <p>The board of the new joint venture company will consist of 4 members, with GMM Global having the right to nominate and appoint 2 members, and Warner having the right to nominate and appoint 2 members.</p> <p><u>Shareholding structure</u></p> <p>Each party will invest under the Joint Operation with a 50.00 percent stake in the joint operations. Within one year from the effective date of the agreement, GMM Global and Warner plan to establish the Equity Joint Venture, subject to internal approvals from both parties, with each holding a 50.00 percent share.</p>

1.3. Summary of important terms and conditions of the contract between the Company and the WMGC Group

1.3.1. Share Sale and Purchase Agreement ("SPA")

Important Condition	Detail
Parties	Seller: The Company Purchaser: WMHK
Shares sale	WMHK will purchase GMM Music's ordinary shares from the Company in the amount of 12,000,000 shares or equivalent to 1.50 percent of the total issued ordinary shares of GMM Music.
Consideration Value	USD 10,500,000 via cash
Material Conditions Precedent	<ul style="list-style-type: none"> ● The Board of Directors and/or Shareholders' Meeting of the Company have approved the transaction as required by law ● The parties involved entered the following agreements <ul style="list-style-type: none"> - Share Sale and Purchase Agreement - Side Agreement to GMM Music's Share Sale and Purchase Agreement - Shareholders Undertaking Agreement - Distribution Agreement - Commercial Joint Venture Label Agreement

1.3.2. Side Agreement to SPA

Important Condition	Detail
Parties	Seller: The Company Purchaser: WMHK
Effective Date	The date on which the SPA contract is completed
Purchase Price Adjustment	<p>The Purchase Price of the SPA may be adjusted under the conditions of this agreement. The purchase price after the adjustment will be referred to as the Final Purchase Price.</p> <ul style="list-style-type: none"> ● The purchase price adjustment of GMM Music shares comes into effect only after the effective date of this agreement until the date that GMM Music's ordinary shares are listed on the SET. ● In the event that the value of GMM Music's shares corresponding to WMHK's shareholding proportion in GMM Music, based on the sale of GMM Music's shares to other parties, is lower than the value of GMM Music's shares offered to WMHK, and/or in the event that WMHK's shareholding proportion decreases by more than 15.00 percent from the shareholding proportion of WMHK in GMM Music (at which WMHK's shareholding percentage is lower than 1.275 percent of the total issued and paid-up ordinary shares of GMM Music after the sale of GMM Music's shares to other parties), the purchase price will be adjusted downward which will occur one time after the IPO (The Company may choose to settle this via cash and/or ordinary shares of GMM Music at the Company's sole discretion.)

Important Condition	Detail
Other important conditions	<ul style="list-style-type: none"> • WMHK has the right to sell shares that were purchased under the SPA to the Company and/or person designated by the Company if GMM Music terminates the Distribution Agreement due to a breach of agreement during the Initial Period as stipulated in the Distribution Agreement below • WMHK shall and shall procure any of WMHK's subsidiaries to not pledge, create any encumbrance on, sell, dispose of, or transfer shares held by WMHK to any other persons for a period of 1 year from the first trading date of GMM Music's shares on the SET after GMM Music's shares are listed on the SET, under any circumstances. However, WMHK may gradually sell up to 25.00 percent of the total shares they hold in GMM Music after 6 months from the first trading date of GMM Music's shares on the SET. • In the event that WMHK's shareholding in GMM Music is diluted due to a stock incentive plan, purchase plan, participation plan, employee purchase plan or any similar plan issued and allocated to employees and directors of GMM Music before the IPO, as approved by GMM Music's Board of Directors in accordance with the applicable laws ("ESOP Program"). The Company must transfer additional ordinary shares in GMM Music to WMHK at no cost in any manner to restore WMHK's shareholding proportion in GMM Music to the level before the ESOP Program.

1.3.3. Shareholders Undertaking Agreement

Important Condition	Detail
Parties	The Company and WMHK
Effective Date	The date on which the SPA contract is completed
Termination	<p>This agreement shall be terminated upon any of the following events:</p> <ol style="list-style-type: none"> 1. Upon the first date on which GMM Music is listed on the SET or any alternative stock exchanges 2. Upon the mutual written agreement of the parties 3. When any contracting party ceases to hold any GMM Music's shares without committing a breach under this agreement 4. When an effective shareholders' resolution is passed for the winding-up of GMM Music 5. A binding order is made by Government Authority or court of laws for the winding-up of GMM Music
Duties and obligations related to the IPO plan	Both contractual parties will vote in favor of GMM Music's IPO plan and take other actions to complete the IPO plan by the end of 2026.
Other important conditions	<ul style="list-style-type: none"> • In the event that WMHK wishes to transfer GMM Music's shares, written consent must be obtained from the Company. • The Company and subsidiaries of the Company in the Asia region shall not sell or offer to sell the GMM Music's ordinary shares that they hold to specified individuals without obtaining prior consent from WMHK. • WMHK shall give Artist Co-Development Right of First Refusal to GMM Music as specified in the agreement's terms.

Important Condition	Detail
	<ul style="list-style-type: none"> In the event that the Company wishes to transfer GMM Music's ordinary shares that they hold (entirely or partially) to other persons which results in a loss of controlling power in GMM Music, the Company must notify WMHK in writing. WMHK has the right to send a written notice to the Company stating that WMHK wishes to sell all of its shares to another party at the price, terms, and conditions offered by the other party at the same time. However, the Company will not have the right to sell shares transferred to other persons unless the Company ensures that the other party purchases all the shares held by WMHK that WMHK offers.

1.3.4. Distribution Agreement

Important Condition	Detail
Parties	GMM Music and Warner and WMA (Collectively referred Warner and WMA as "Warner Group")
Effective Date	The date on which the SPA contract is completed
Content authorized for distribution	Sound recordings and audio-visual recordings owned and/or controlled, and/or to be owned and/or controlled by GMM Music, will be exclusively distributed by Warner Group worldwide through designated online platforms
Distribution Fee	<ul style="list-style-type: none"> The distribution fee is calculated as a percentage of Net Receipts¹. Warner Group shall pay the Minimum Guarantee, which can be offset against service fees under the terms of the agreement, to GMM Music for the period of at least 3 years from the effective date of the agreement. Distribution fee may be increased in the event that the parties allow Warner Group to provide other additional services from the agreement's terms.
Contract Duration	<ul style="list-style-type: none"> A period of 7 years starting from 1 February 2025 ("Initial Period"), or until the distribution fees paid to Warner Group exceed the amount specified under the agreement terms, whichever occurs later, and subject to the full reimbursement of the Minimum Guarantee. Once the Initial Period ends, the term of the contract will be automatically renewed for one year at a time, unless either party receives written notice of termination at least 6 months in advance ("Renewal Period").

¹ Net Receipts refer to revenue generated from the distribution of content authorized for distribution by Warner Group or WMGC Group worldwide under this agreement, including Warner Group's subsidiaries. This includes royalties from the content after deducting any applicable withholding tax, value-add tax or goods and services tax (GST) applicable to Warner Group or the WMGC Group worldwide under applicable law and that is received and collected by Warner Group or WMGC Group worldwide including Warner Group's subsidiaries only.

1.3.5. Commercial Joint Venture Label Agreement

Important Condition	Detail
Parties	GMM Global and Warner and WMA (Collectively referred Warner and WMA as "Warner Group")
Effective Date	The date on which the SPA contract is completed
Details of the Joint Operation	GMM Global and Warner Group intend to invest together, with both parties selecting artists to sign recording and artist management agreements together moving forwards.
Investment	GMM Global and Warner will each invest no more than THB 54,564,930 under a Joint Operation and within 1 year from the effective date of the agreement, GMM Global and Warner have a plan to establish an Equity Joint Venture, subject to the internal approval of both parties at a later stage.
Equity Joint Venture	GMM Global and Warner agree to establish an Equity Joint Venture within 1 year from the effective date of the agreement, with GMM Global and Warner having equal rights in the overseeing the joint venture, in which the establishment of the Equity Joint Venture will proceed once both GMM Global and Warner receive approval from their respective boards of directors.
Joint Board of Directors	Number: The board of directors will consist of 2 directors nominated by GMM Global and 2 directors nominated by Warner, totaling 4 directors. Authority: The board of directors have the authority to make decisions and oversee matters related to the selection of artists, the terms under the artist contract that the artists will sign with both GMM Global and Warner, as well as the production, distribution, and marketing plans for those artists. This includes, but is not limited to, determining related expenses and budgets. Joint Board of Directors Resolutions¹: The joint board of directors must reach a unanimous agreement in writing.
Right and Obligations of the Parties	<ul style="list-style-type: none"> GMM Global shall bear responsibility for performing the roles concerning the market in Thailand which are music production, music promotion, artist management, and others such as training and providing office space. Warner Group shall comply and shall use reasonable endeavours to procure its affiliates to comply with the terms of this agreement and bear responsibility for performing the roles concerning the international market (excluding Thailand) which are music resources, music marketing, artist management, and others such as negotiating and entering into the artist agreements with the label, accounting for royalties to the artist, and distribution of the recordings. WMA shall bear the responsibility for the regional marketing in accordance with the usual marketing planning and practices of WMA.

¹ The resolution of the joint committee must be unanimously approved by all members. Therefore, if any member of the joint committee disagrees with any matter, that matter will be dismissed.

Important Condition	Detail
Profit Share	GMM Global and Warner agreed to split the profit on a quarterly basis, with each party receiving 50.00 percent of the net revenue. The net revenue is subject to deductions of the fees and related expenses.
Intellectual Properties	GMM Global and Warner shall jointly own the rights in equal shares pursuant to the artist agreements for the terms.

1.4. Buyer's Background

Since the company will be selling common shares of GMM Music to Warner Music Hong Kong Limited ("WMHK"), which is a subsidiary of Warner Music Group Corp. ("WMGC"), the independent financial advisor will disclose the information regarding the ultimate shareholders of WMHK, as follows:

Company name	Warner Music Group Corp.																																					
Year of establishment	A.D. 1958																																					
Address	1633 Broadway, New York City, New York, U.S.																																					
Business Operations	Warner Music Group Corp. operates globally, with offices in over 70 countries, and is headquartered in New York, USA. Warner Music Group focuses on local operations management, artist signing and development, music distribution, and overseeing marketing and promotional activities in the regions where its offices are located.																																					
Business Overview	Warner Music Group Corp. is one of the three largest major record labels in the world, alongside Universal Music Group (UMG) and Sony Music Entertainment (SME). Together, these three companies dominate the global music industry.																																					
Vision	Warner Music Group Corp. is focused on nurturing talent, driving innovation, and expanding its global operations to maintain leadership in the evolving music industry.																																					
Registration information	Listed on the NASDAQ stock exchange in the United States, trading under the ticker symbol WMG (Warner Music Group).																																					
Market value	532,047,210,000.00 Baht																																					
Director	<table border="1"> <thead> <tr> <th></th> <th>Name</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Michael Lynton</td> <td>Executive Director</td> </tr> <tr> <td>2</td> <td>Valentin Blavatnik</td> <td>Executive Director</td> </tr> <tr> <td>3</td> <td>Len Blavatnik</td> <td>Executive Director</td> </tr> <tr> <td>4</td> <td>Lincoln Benet</td> <td>Independent Director</td> </tr> <tr> <td>5</td> <td>Mathias Döpfner</td> <td>Independent Director</td> </tr> <tr> <td>6</td> <td>Nancy Dubuc</td> <td>Audit Committee</td> </tr> <tr> <td>7</td> <td>Noreena Hertz</td> <td>Audit Committee</td> </tr> <tr> <td>8</td> <td>Ynon Kreiz</td> <td>Audit Committee</td> </tr> <tr> <td>9</td> <td>Ceci Kurzman</td> <td>Independent Director</td> </tr> <tr> <td>10</td> <td>Robert Kyncl</td> <td>Executive Director</td> </tr> <tr> <td>11</td> <td>Donald A. Wagner</td> <td>Audit Committee</td> </tr> </tbody> </table>			Name	Position	1	Michael Lynton	Executive Director	2	Valentin Blavatnik	Executive Director	3	Len Blavatnik	Executive Director	4	Lincoln Benet	Independent Director	5	Mathias Döpfner	Independent Director	6	Nancy Dubuc	Audit Committee	7	Noreena Hertz	Audit Committee	8	Ynon Kreiz	Audit Committee	9	Ceci Kurzman	Independent Director	10	Robert Kyncl	Executive Director	11	Donald A. Wagner	Audit Committee
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Major shareholders of the company	Name		Ownership ratio (percentage)	Value of ownership (THB Million)	
	Capital Research & Management Co. (World Investors)		9.375	13,547.92	
	Vanguard Global Advisers LLC		9.318	13,479.84	
	Fidelity Management & Research Co. LLC		6.965	10,075.84	
	BlackRock Advisors LLC		6.459	9,326.96	
	Darlington Partners Capital Management LP		5.701	8,237.68	
	AKO Capital LLP		5.271	7,624.96	
Financial statements (reporting period September 31, 2021 – 2023) based on the exchange rate as of August 13, 2024	Unit: Million THB		2021	2022	2023
	Total assets		254,753.81	276,551.50	301,882.24
	Total liabilities		253,128.70	270,616.31	286,690.78
	Shareholders' equity		1,625.11	5,935.19	15,191.47
	Total revenue		187,276.38	209,109.39	213,278.23
	Net income		10,845.85	19,607.32	15,509.21

Source: Data from Warner Music Group and www.marketscreener.com

1.5. Reasonable and benefit of entering the Transaction

The disposal of GMM Music's ordinary shares and the Acquisition in the case of the Establishment of a New Joint Venture are in accordance with the Company's business strategy to achieve sustainable growth through the integration of knowledge, capabilities and potential with strong partners, such as expanding opportunities to generate income in the global music market (Upscale Opportunities), increasing production capacity and upgrading the quality of artists and music. By using the strengths of both parties (Uplift Quality). Since the WMGC Group is a leading and well-known company in the global music industry, it is one of the three largest music labels in the world in the music industry and has more than 1.40 million music copyrights. In addition to increasing the potential of GMM Music, it will also have a positive effect on confidence in GMM Music. Although the Company may lose the opportunity to receive returns from the increased performance of GMM Music in the future and may lose the opportunity to recognize returns from the sale of GMM Music's ordinary shares that are higher than the company value received from the sale of GMM Music common shares to the WMGC Group this time, being a business partner with WMGC Group will help enhance the Company's knowledge, competitiveness and potential, together with the value of the sale of GMM Music common shares to the WMGC Group this time is higher than the fair value assessed by the IFA (in case that there is no adjustment effect from in accordance with the terms of the Side Agreement to SPA).

After considering the advantages, disadvantages, risks, reasons for entering into the Transaction, including the conditions of the transaction, which are mostly in accordance with general trading conditions and do not contain conditions that may cause the Company or the Company's shareholders to lose benefits from entering into the Transaction of the disposal of GMM Music's ordinary shares and the Acquisition in the case of the Establishment of a New Joint Venture, the IFA is of the opinion that entering into the Transaction above is appropriate and for the maximum benefit of the Company and the Company's shareholders.

1.6. Advantages of entering the Transaction

- **The Disposal of GMM Music's Ordinary Shares**

- 1) The Company can use fund from the sale of ordinary shares of GMM Music to repay the Group's debt, and/or invest and expand the business, and/or support the Group's working capital. The repayment of the Group's debt will improve the capital structure of the Group, increase the Group's flexibility, and reduce the Group's financial costs. In addition, if the Company uses the remaining fund from the sale of ordinary shares of GMM Music to invest and expand the business, and/or support the Group's working capital, it will help increase the opportunity to invest in any potential businesses to develop the Company's business and enable the Company to grow more sustainably.
- 2) The Company can benefit and build confidence in GMM Music from the investment of WMGC Group as a strategic investor. WMGC Group is a leading and well-known company in the global music industry, with offices in more than 70 countries worldwide, headquartered in New York, USA. It is one of the three largest record labels in the world, along with Universal Music Group and Sony Music Entertainment, with over 1.40 million music licenses. The investment of WMGC Group will not only enhance GMM Music's potential but will also have a positive effect on confidence in GMM Music, which will benefit GMM Music's plan for the initial public offering (IPO).
- 3) The Company can benefit from the Distribution Agreement between GMM Music and Warner Group which will give the right to Warner Group to distribute sound recordings and audio-visual recordings owned and/or controlled by GMM Music through online platforms worldwide. It will expand the listener base and increase the awareness of Thai music and Thai artists worldwide, which will enhance GMM Music's competitiveness and revenue, helping to maintain sustainable growth. Therefore, after the transaction of the sale of GMM Music's ordinary shares, the Company, as a major shareholder holding 88.50 percent of the

total issued and paid-up ordinary shares of GMM Music as of 14 August 2024, will also benefit from the performance of GMM Music.

- 4) Since 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), and Warner Group have entered into a joint investment agreement, with the objective of jointly investing to select artists to sign recording and artist management contracts, which will be effective on the completion date of the Share Purchase Agreement (SPA). The collaboration will enable GMM Music, as a subsidiary of the Company, to exchange business knowledge with WMGC Group, a leading and well-known company in the global music industry, which will help increase the Company's business potential and competitiveness, such as elevating the quality of artists and music. Based on the estimated return on investment prepared by the Company, this investment is expected to have an internal rate of return (IRR) of no less than 18.15 percent.
- 5) The Company can benefit from the sale value of GMM Music's ordinary shares to WMGC Group that is higher than the fair value evaluated by the IFA. Due to the value of the sale of 12,000,000 ordinary shares of GMM Music, or 1.50 percent of the total number of issued and paid-up ordinary shares, to the WMGC Group at a value of USD 10,500,000 or approximately equivalent to THB 367,366,650 (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), when compared to the fair value evaluated by the IFA, which is in the range of THB 296,373,062 – THB 330,830,792, it was found that the transaction value is 11.69 - 24.63 percent higher. Therefore, it is an appropriate transaction price that is beneficial to the Company. However, the purchase price may be deducted downward in accordance with the terms of the Side Agreement to SPA, if the value of GMM Music's shares corresponding to WMHK's shareholding proportion in GMM Music, based on the sale of GMM Music's shares to other parties, is lower than the value of GMM Music's shares offered to WMHK, and/or in the event that WMHK's shareholding proportion decreases by more than 15.00 percent from the shareholding proportion of WMHK in GMM Music (at which WMHK's shareholding percentage is lower than 1.275 percent of the total issued and paid-up ordinary shares of GMM Music after the sale of GMM Music's shares to other parties), the purchase price will be adjusted downward which will occur one time after the IPO to ensure that WMHK's purchase price

is equitable with other parties. The future purchase price will be in accordance with the fair value of GMM Music in the future, which may have economic risk factors, competitive risk, technology risk, and changing business risk.

- **The Acquisition in the case of the Establishment of a New Joint Venture**

- 1) The acquisition in the new joint venture aligns with the Company's business strategy to achieve sustainable growth. Since the Company has currently changed its business model from an operating company to a holding company focusing on integrated entertainment businesses and technology and platform businesses, the Company's core businesses are operated through subsidiaries and associates, which are mainly music businesses, home shopping businesses, and media businesses. Therefore, the joint venture with Warner Group through its subsidiary to select artists to sign recording and artist management contracts, which is in line with the Company's business strategy. It also helps diversify the Company's investment risk, so that the Company can grow sustainably in the long term. Based on the estimated return on investment prepared by the Company, this investment is expected to have an internal rate of return (IRR) of no less than 18.15 percent.
- 2) The acquisition in the new joint venture can help enhance the growth of the Company's music business under the operation of GMM Music through the integration of knowledge, capabilities and potential with strong partners. WMGC Group is a leading and well-known company in the global music industry, with offices in more than 70 countries worldwide, headquartered in New York, USA. It is one of the three largest record labels in the world, along with Universal Music Group and Sony Music Entertainment, with over 1.40 million music licenses. The joint venture with WMGC Group will help enhance the company's knowledge, competitiveness, and potential under the operation of GMM Music to grow more sustainably. The Company foresees business opportunities from this alliance and expects synergies, such as expanding revenue opportunities in the global music market (Upscale Opportunities), increasing production capacity and elevating the quality of artists and music by leveraging the strengths of both parties (Uplift Quality), such as teams of music composers, producers, and opportunities to collaborate with world-renowned artists.

1.7. Disadvantages of entering the Transaction

- **The Disposal of GMM Music's Ordinary Shares**

- 1) The Company may lose the opportunity to receive higher returns from GMM Music's performance in the future. Since the sale of GMM Music's ordinary shares this time will result in the Company's shareholding proportion decreasing from 90.00 percent of the total number of issued and paid-up common shares as of 14 August 2024 to 88.50 percent of the total number of issued and paid-up common shares as of 14 August 2024. When considering the global music industry, it is entering its "Second Wave" of growth, with revenues reaching a record USD 88.55 billion in 2023. This growth is largely attributed to the rise of the digital music industry, which has enabled consumers to access content directly and efficiently while expanding revenue streams for the music industry. According to the forecast of MIDiA which is a market research and survey company that provides data analysis services on market trends, consumer behavior and market competition, found that the global music industry is expected to grow by over 60.00 percent from 2023 to 2031, reaching USD 141.68 billion by 2031. Although this transaction of the disposal of GMM Music's ordinary shares will result in the Company's shareholding in GMM Music reducing by 1.50 percent of the total number of issued and paid-up ordinary shares, the Company will be able to enhance the company's knowledge, competitiveness, and business potential from the investment of WMGC Group.
- 2) The Company may lose the opportunity to realize returns from the sale of GMM Music's ordinary shares that are higher than the equity value received from the sale of GMM Music's ordinary shares to WMGC Group this time. Since the Company has an IPO plan for GMM Music to unlock the value of GMM Music as approved in the Board of Directors' Meeting No. 3/2023 on 27 July 2023, the Company may lose the opportunity to recognize the return from the sale of GMM Music ordinary shares to other buyers in the future if GMM Music has a company value higher than THB 24,491,110,000.

- **The Acquisition in the case of the Establishment of a New Joint Venture**

- 1) The Company may lose the opportunity to invest in other projects with higher potential and higher returns than entering into this transaction of the acquisition of this new joint venture. Joint venture with Warner Group through the Company's subsidiary, GMM Global, whereby the Company indirectly holds 90.00 percent of the total issued and paid-up

ordinary shares 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), to select artists to sign recording and artist management contracts, with each party investing no more than THB 54,564,930 (the Company will invest according to its indirect 90.00% shareholding in GMM Global through holding shares in GMM Music). Since the Company will use GMM Music's working capital to invest in joint venture, the Company may lose the opportunity to use GMM Music's working capital to invest in other projects with higher potential and higher returns in the future. However, WMGC Group is a leading and well-known company in the global music industry. It is considered one of the three largest record labels in the world with more than 1.40 million music licenses, which is expected to help enhance the company's knowledge, competitiveness, and potential under the operation of GMM Music to grow more sustainably.

1.8. Risks of entering the Transaction

- **The Disposal of GMM Music's Ordinary Shares**

- 1) The risk that the purchase price may be deducted downward in accordance with the terms of the Side Agreement to SPA. Since the Company has an IPO plan for GMM Music, the transaction of the sales of ordinary shares of GMM Music will be subject to the conditions of the purchase price adjustment according to the results of the IPO of GMM Music. The Side Agreement to SPA states that after the Transaction, if the value of GMM Music's shares corresponding to WMHK's shareholding proportion in GMM Music, based on the sale of GMM Music's shares to other parties, is lower than the value of GMM Music's shares offered to WMHK, and/or in the event that WMHK's shareholding proportion decreases by more than 15.00 percent from the shareholding proportion of WMHK in GMM Music (at which WMHK's shareholding percentage is lower than 1.275 percent of the total issued and paid-up ordinary shares of GMM Music after the sale of GMM Music's shares to other parties), the purchase price will be adjusted downward which will occur one time after the IPO to ensure that WMHK's purchase price is equitable with other parties, which is a standard practice widely used in Mergers and Acquisitions transactions. However, since the Company can control the conditions in the event that the shareholding ratio of WMHK may decrease by more than 15.00 percent through the determination of the number of new ordinary shares of GMM Music to be offered for IPO, therefore, there is a low risk that the purchase price will be adjusted downward. While the conditions in the event that the offering price of

GMM Music's ordinary shares to other persons is lower than the offering price of GMM Music's ordinary shares to WMHK involve external factors, therefore, the Company cannot completely control all factors. However, the Company will regularly monitor and plan the use of the Company's working capital. The Company will plan in advance and consider the funding sources that are appropriate for the Company's working capital and business plan. Considering the financial position of the Company at different time periods, the Company will be able to choose to pay in the form of cash and/or ordinary shares of GMM Music at the Company's sole discretion. However, in the case that the Company chooses to settle this via ordinary shares of GMM Music, the Company's shareholding proportion in GMM Music will decrease corresponding to the number of shares transferred to WMHK. The decrease of such shareholding proportion will result in shareholders of the Company being affected by a reduction in the shareholding proportion in GMM Music (Control Dilution), as well as a decrease in the share of profits (Earnings Dilution) from GMM Music at the same proportion

- 2) The risk of not receiving approval for entering the transaction of the disposal of GMM Music's ordinary shares from the Company's shareholders' meeting. The Disposal of GMM Music's Ordinary Shares is classified as a Class 1 Asset Disposal Transaction. Consequently, the Company must obtain approval from the shareholders' meeting for entering into the transaction and must receive no less than 3 out of 4 of the total number of votes of shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders, which is one of the important precedent conditions under the Share Sale and Purchase Agreement. Therefore, if the Company does not receive approval from the shareholders' meeting according to the specified criteria for even just one agenda which are the consideration of approving the sales of ordinary shares of GMM Music to a strategic investor including the related delegation of authorities and the consideration of approving the joint venture investment between the subsidiary of GMM Music and strategic investor including the related delegation of authorities that is related to the Disposal of GMM Music's Ordinary Shares and has mutual conditions. The Company will be at risk of not being able to enter into the sales of ordinary shares of GMM Music.
- 3) The risk from foreign exchange rate fluctuations since the Company will enter into the transaction of the disposal of GMM Music's ordinary shares, payments will be made by WMGC Group in U.S. dollars (as well as price protection scheme which will be made by the

Company in U.S. dollars). However, the Company plans to consider using the financial instruments to manage foreign exchange rate risk if appropriate.

- **The Acquisition in the case of the Establishment of a New Joint Venture**

- 1) The risk that the return on an investment is not as expected as the project's internal rate of return (Project IRR) is to be no less than 18.15 percent, based on the estimated return on investment prepared by the Company because of economic risks, competitive risks, technology risks, and business risks. However, GMM Music, with over 40 years of experience in the music business, will regularly discuss with Warner Group, a leading and well-known company in the global music industry, to ensure that it can respond to any potential risks appropriately and promptly.
- 2) As specified in the terms and conditions of the Commercial Joint Venture Label Agreement, GMM Global and Warner will each invest no more than THB 54,564,930 (the Company will invest according to its indirect 90.00% shareholding in GMM Global through holding shares in GMM Music) under a Joint Operation and within 1 year from the effective date of the agreement, GMM Global and Warner have a plan to establish an Equity Joint Venture, subject to the internal approval of both parties at a later stage. As a result, there may be a risk that the joint venture may not be established within the 1 year from the effective date of the agreement because of the lack of internal approval from both parties.

1.9. Reasonableness of price

For the reasonableness of the price, the IFA has assessed the value of the disposal of GMM Music's ordinary shares by considering various methods to find the appropriate fair value range for this transaction. The IFA is of the opinion that the valuation of the current value of the business using the Discounted Cash Flow Approach (DCF) is an appropriate valuation method because it can reflect future performance under the business plan and various reasonable assumptions. The IFA has assessed the fair value range of the disposal of GMM Music's ordinary shares in the amount of 12,000,000 shares or 1.50 percent of the total issued and paid-up common shares of GMM Music, which is in the range of THB 296.37 - 330.83 million. Therefore, when compared to the transaction price of THB 367.37 million, the transaction price is higher than the fair value range. The IFA is of the opinion that the price of the disposal of GMM Music's common shares is appropriate.

2. Overview and details of the Transaction

2.1. Date of the Transaction

On 14 August 2024, the Company's Board of Directors Meeting has resolved to approve the Disposal of GMM Music's Ordinary Shares and the Acquisition in the case of the Establishment of a New Joint Venture, and to approve the proposal of such transactions to the shareholders' meeting of the Company. With respect to various conditions of the related agreements between the Company and The WMGC Group, the completions of the Disposal of GMM Music's Ordinary Shares and the Acquisition in the case of the Establishment of a New Joint Venture will be subject to the fulfillment of conditions precedent under Share Purchase Agreement of GMM Music as specified in Clause 4.3, or any waiver from the relevant counterparty, and the fulfillment of conditions to enter into the transaction as specified in Clause 12. The Company anticipates the Disposal of GMM Music's Ordinary Shares to be completed by the third quarter of 2024 and the Acquisition in the case of the Establishment of a New Joint Venture to be completed by the fourth quarter of 2025.

2.2. Overview of the Transaction

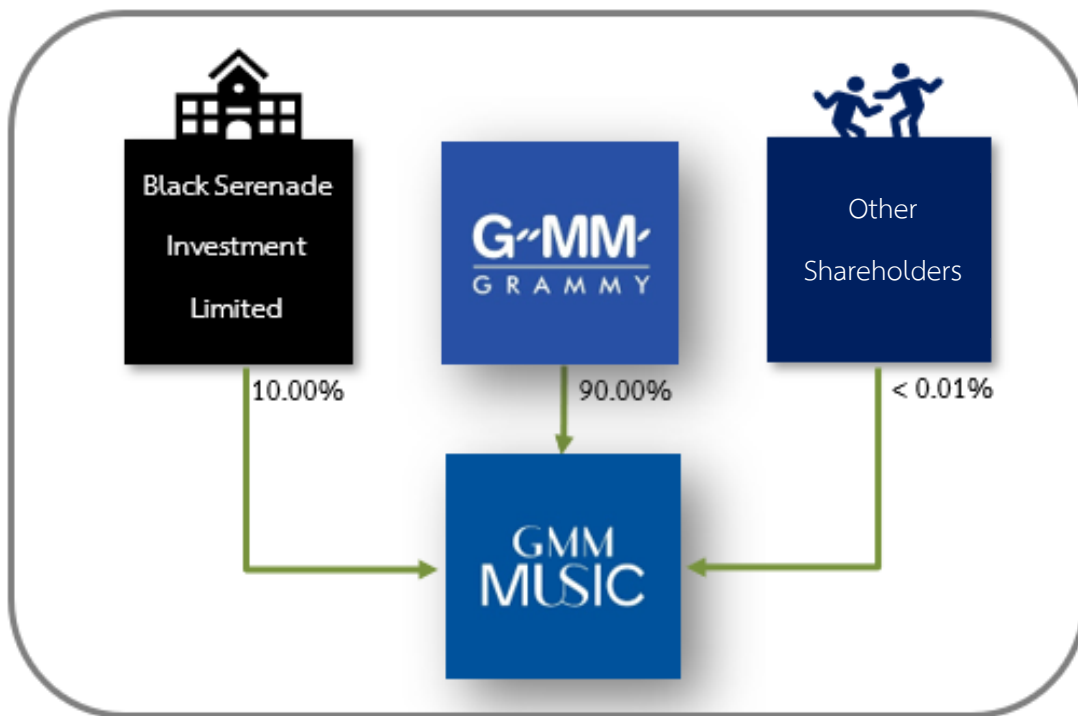
According to the resolutions of the Board of Directors of GMM Grammy Public Company Limited (the "Company") from its meeting No. 6/2024, held on 14 August 2024, the following significant decisions were made:

- 1) Approval was granted for the sale of common shares of GMM Music Public Company Limited ("GMM Music"), a subsidiary of the Company, to a strategic investor who is not a related party of the Company. The decision was also made to present this proposal to the Company's shareholders for approval, including the authorization related to the sale. The Company will sell 12,000,000 shares of GMM Music, representing 1.50 percent of the total issued and paid-up common shares of GMM Music, to Warner Music Hong Kong Limited ("WMHK"). WMHK is a subsidiary of Warner Music Group Corp. ("WMGC") (collectively referred to as "WMGC Group"). The total value of the shares to be sold to WMGC Group is USD 10,500,000 (equivalent to

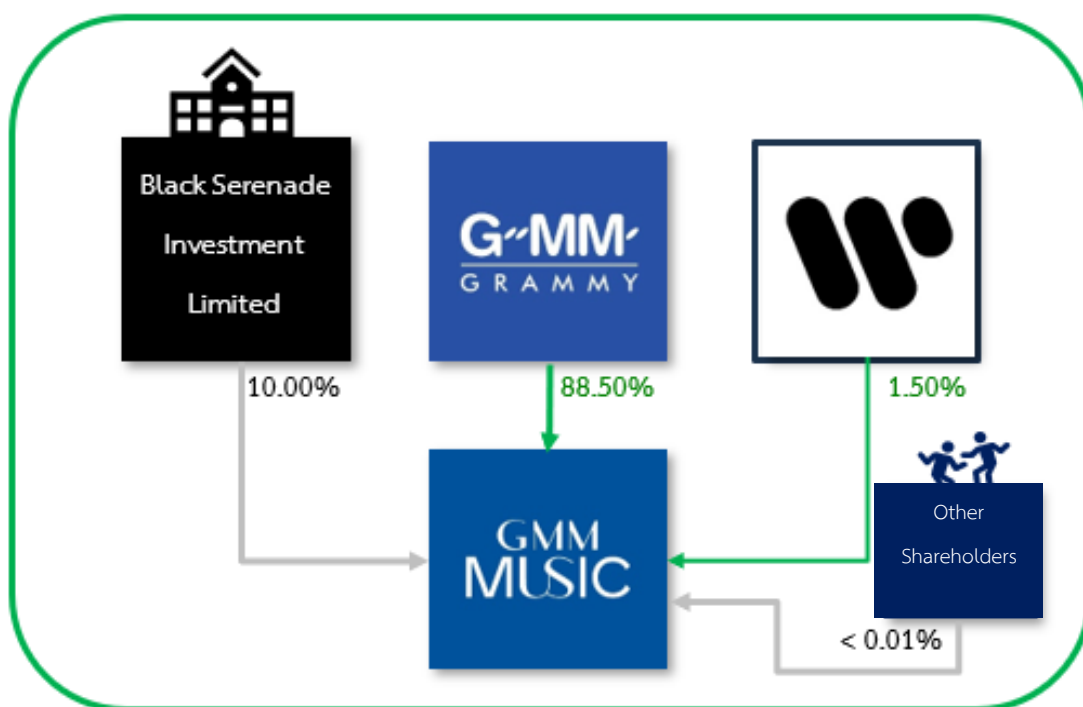
approximately THB 367,366,650¹) in a single installment, on the share transfer date. (The total value of GMM Music's common shares being sold to WMGC Group, if calculated at 100.00 percent, is USD 700,000,000.) The WMGC Group will pay for the shares in cash ("Disposal of GMM Music's Ordinary Shares"). The Company has entered into the transaction to sell common shares of GMM Music because it recognizes various business opportunities from partnering with WMGC, a leading and renowned company in the global music industry. Through the combination of knowledge, capabilities, and potential between GMM Music and WMGC, both parties will benefit from synergy, such as expanding revenue opportunities in the global music market (Upscale Opportunities), increasing production capacity and enhancing the quality of artists and music with the strengths of both parties (Uplift Quality), and promoting the development of Thailand's music industry infrastructure towards becoming a New Music Economy. These factors will contribute to the sustainable competitiveness of GMM Music. After the completion of the GMM Music Common Shares Sale Transaction, the company will engage in a commercial joint venture (Commercial Joint Venture Label Agreement) with Warner and WMA to establish a joint music label business, as detailed in the following resolution. An overview of the GMM Music Common Shares Sale Transaction is illustrated in the diagram on the following page.

¹ Calculate using an exchange rate of THB 34.9873 per USD 1, based on the average buying rate for money transfers that commercial banks buy from customers, as shown on the Bank of Thailand's website on 13 August 2024.

Overview before the transaction involving the disposition of the company's assets.



Overview after the transaction involving the disposition of the company's assets.



The sale of common shares of GMM Music to the WMGC Group is considered an asset disposal transaction under the criteria established by the Securities and Exchange Commission (SEC) in Announcement No. TorChor. 20/2551 regarding the rules for significant transactions involving asset acquisition or disposal (including amendments) and the Securities Exchange Commission's Announcement on Disclosure and Compliance for Listed Companies regarding asset acquisition or disposal B.E. 2547 (including amendments) (collectively referred to as "Asset Acquisition or Disposal Announcement"). The calculation of the transaction size, based on the consolidated financial statements for the year ended 31 December 2023, and the consolidated financial statements for the second quarter of 2024, audited and reviewed by licensed auditors, as well as the consolidated financial statements of GMM Music for the same periods, indicates that the maximum transaction size based on net profit from operations is 6.38 percent.

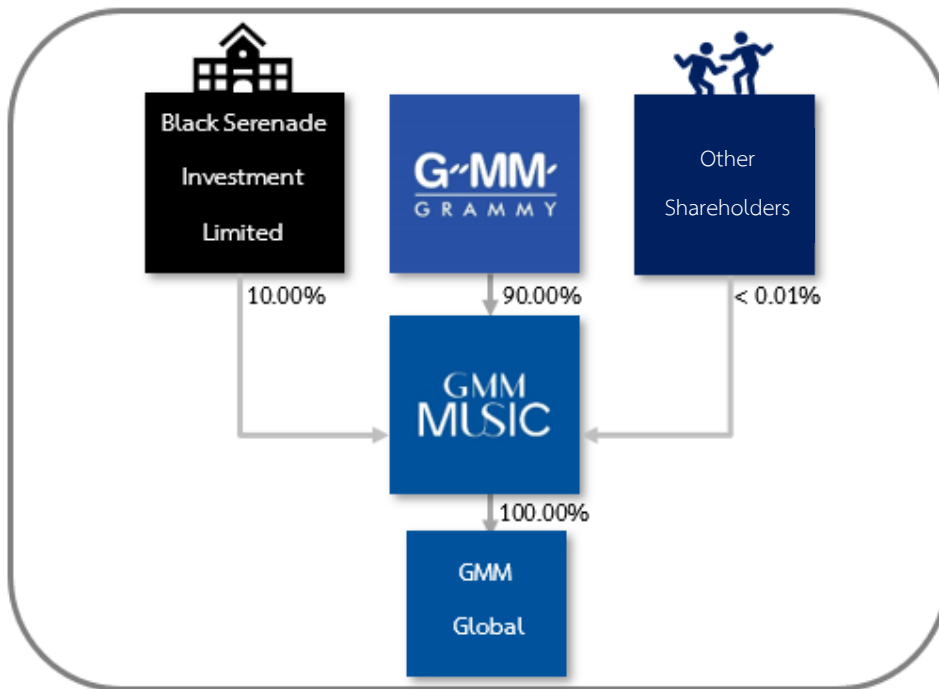
Additionally, within the six-month period prior to the date on which the Company's board of directors approved the transaction for the sale of common shares of GMM Music, the board had previously approved the sale of common shares of GMM Music to Black Serenade Investment Limited. Black Serenade Investment Limited is a joint venture between Tencent Music Entertainment Group and Tencent Holdings Limited, and it is a subsidiary of Tencent Music Entertainment Group ("Black Serenade"). This transaction involved the sale of a total of 80,000,000 shares, representing 10.00 percent of the total issued and paid-up common shares of GMM Music, for a value of USD 70,000,000 (equivalent to approximately THB 2,570,827,000). The transaction with Black Serenade resulted in a maximum transaction size of 49.61 percent based on net profit from operations.

When combining the sale of shares of GMM Music in this current transaction with the previous sale of shares to Black Serenade, the total maximum transaction size based on net profit from operations amounts to 55.99 percent. Therefore, the transaction for the sale of common shares of GMM Music qualifies as an Asset Disposal Transaction Type 1 under the Asset Acquisition or Disposal Announcement, meaning it constitutes a transaction size of 50.00 percent or greater but less than 100.00 percent.

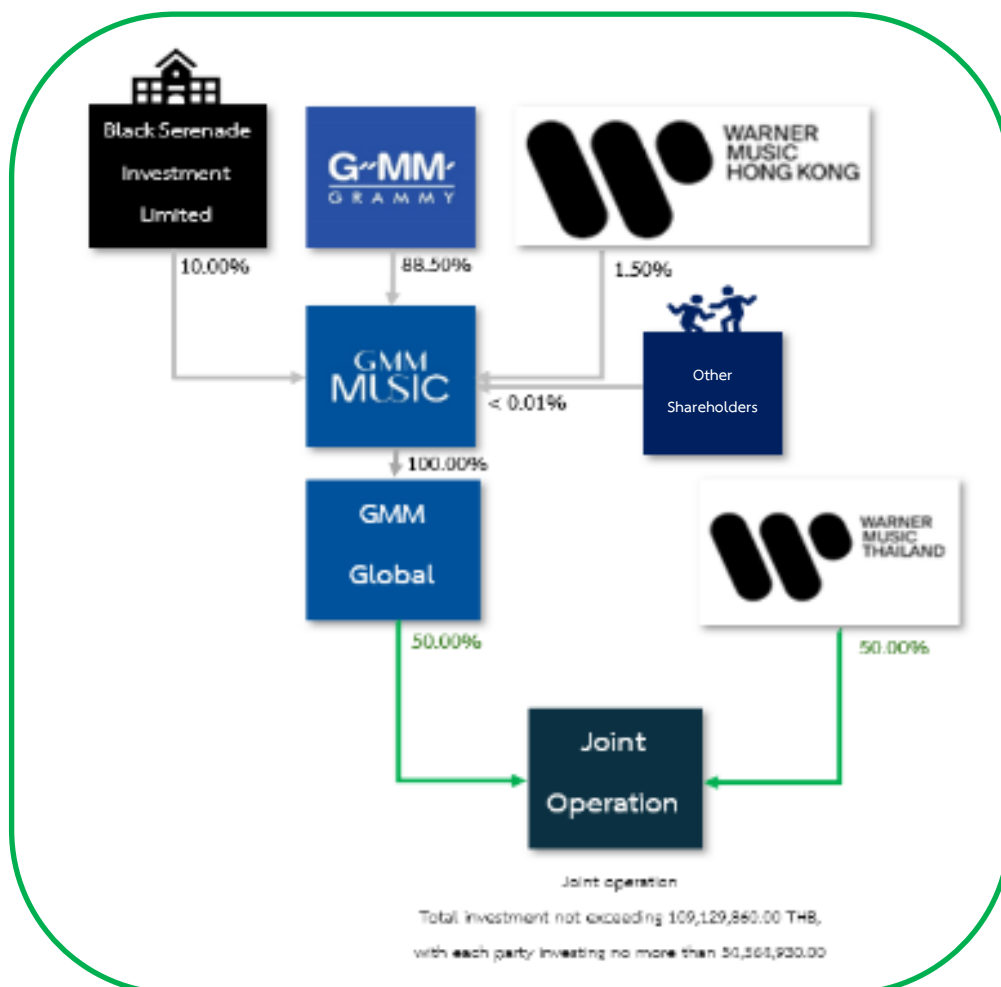
- 2) Following the approval of the transaction for the sale of common shares of GMM Music under the related conditions, GMM Global, a subsidiary of the Company in which the Company indirectly holds a 90.00 percent stake in GMM Global through holding shares in GMM Music (the Company directly holds a 90.00 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) Limited (“Warner”) and Warner Music Asia (“WMA”). Warner is a subsidiary of WMGC, and WMA is a branch registered under WMHK established according to the laws of the Hong Kong Special Administrative Region of the People’s Republic of China (collectively referred to as “Warner Group”) for the purpose of jointly operating a music label business. Under the terms of the Commercial Joint Venture Label Agreement, GMM Global and Warner will each invest up to THB 54,564,930 in a joint operation. Additionally, within one year of the agreement’s effective date, GMM Global and Warner plan to establish an Equity Joint Venture, subject to further internal approvals from both parties. Therefore, the Board of Directors of the company, in its meeting No. 6/2567 on 14 August 2024, approved the joint venture investment between the subsidiary of GMM Music and the strategic investor and agreed to present it to the Company’s shareholders for approval of the joint venture investment, including the related authorization (“Transaction for Acquiring a Subsidiary in the Case of New Joint Venture”). Following the completion of the transaction for the sale of common shares of GMM Music and the acquisition transaction for establishing a new joint venture as mentioned above, GMM Global, a subsidiary of the company through its ownership in GMM Music, will operate a music label business in collaboration with Warner Group under the Commercial Joint Venture Label Agreement. Additionally, Warner Group will provide a global distribution system for sound recordings and audio-visual recordings that GMM Music owns, controls, or will own or control. Warner Group will have the exclusive right to distribute these works worldwide through designated online platforms. An overview of the GMM Music acquisition transaction is illustrated in the diagram on the following page.

Overview before the acquisition transaction of the company's assets



Overview after the acquisition transaction of the company's assets.



For the transaction involving the acquisition of a subsidiary in the case of a new joint venture, it qualifies as an asset acquisition under the regulations concerning acquisitions or disposals of assets. The calculation of the transaction size, based on the consolidated financial statements for the year ending 31 December 2023, and the consolidated financial statements for the second quarter of 2024, audited and reviewed by authorized auditors, reveals that the maximum transaction size according to the aggregate value of consideration is 0.52 percent. When considering this transaction alongside other asset acquisitions made by the Company within the six-month period preceding the board meeting where the decision to approve the acquisition of the subsidiary was made, the Company has engaged in the following asset transactions:

- (1) Establishment of a joint venture company between GDH 559 Co., Ltd., a subsidiary of the Company, and a non-related party, with the maximum transaction size based on the aggregate value of consideration being 0.01 percent.
- (2) Acquisition of common shares in Joox Thailand (Hong Kong) Limited ("Joox Thailand") totaling 3 shares, or 30.00 percent of the total issued and paid-up shares of Joox Thailand, valued at USD 25,000,000 (equivalent to approximately THB 918,152,500) from Black Serenade, with the maximum transaction size based on the aggregate value of consideration being 14.23 percent.
- (3) Establishment of GMM Global, a subsidiary of the company, with the maximum transaction size based on the aggregate value of consideration being 0.01 percent.

Therefore, when considering the new subsidiary acquisition transaction (the joint venture case) along with all asset acquisition transactions within the six-month period prior to the board of directors' meeting where the resolution for the new subsidiary acquisition transaction was approved, it is found that the maximum transaction size based on the aggregate value of consideration is 14.77 percent. As a result, the new subsidiary acquisition transaction does not fall under the requirement to report information according to the announcement on asset acquisition or disposal. However, since the new subsidiary acquisition transaction is related to the sale of GMM Music's common shares and to adhere to good corporate governance principles, the Company's board of directors considers it appropriate to propose to the shareholders' meeting to consider and approve the new subsidiary acquisition transaction together with the GMM Music common share sale transaction.

Both the sale of GMM Music's common shares and the acquisition of the new subsidiary (joint venture case) do not qualify as related party transactions of the Company under the Notification of the Securities and Exchange Commission (SEC) No. Tor Jor 21/2551 regarding criteria for related party transactions (including amendments) and the Notification of the Stock Exchange of Thailand regarding disclosure of information and practices of listed companies in related party transactions B.E. 2546 (including amendments).

- 3) Approved the date for the Extraordinary General Meeting of Shareholders (EGM) No. 1/2567 to be held on Thursday, 26 September 2024, at 2:00 PM in the form of an electronic meeting (E-EGM) via the Webex system. The meeting will be broadcast live from the Auditorium, 21st Floor, GMM Grammy Place, 50 Sukhumvit 21 (Asoke), Wattana District, Bangkok. The agenda items for the meeting are as follows:

Agenda Item 1: Consideration and approval of the sale of common shares of GMM Music, a subsidiary of the Company, to strategic investors.

Agenda Item 2: Consideration and approval of the joint investment in a joint venture between GMM Music's subsidiary and strategic investors.

Agenda Item 3: Other matters (if any).

2.3. Type and size of the transaction

2.3.1. Calculating the transaction size according to the announcement of the asset disposal transaction of the Disposal of GMM Music's Ordinary Shares

The transaction is a transaction of disposal of assets of a listed company according to the announcement of the acquisition or disposal transaction. The transaction has a total value of approximately THB 367.37 million¹, accounting for the highest transaction size of 6.38 percent according to the net operating profit criteria which is the calculation criterion that gives the maximum transaction size which has the following details.

Criteria	Calculation Method	Transaction Size (Percent)
1. Net Tangible Asset (NTA)	<u>NTA of GMM Music expected to be disposed of proportionately</u> NTA of the Company	$\text{THB } 462.64^2 \text{ million} \times 1.50\% = 0.18$ THB 3,825.12 million
2. Net Operating Profits	<u>Net profits attributable to the parent company of GMM Music (excluding non-controlling interests) expected to be disposed of proportionately</u> Net profits attributable to the parent company of the Company (excluding non-controlling interests)	$\text{THB } 463.15^2 \text{ million} \times 1.50\% = 6.38$ THB 108.82 ³ million
3. Total Value of Consideration	<u>Total value of consideration</u> Total assets of the Company	$\text{THB } 367.37 \text{ million} = 3.89$ THB 9,446.11 ³ million
4. Value of Securities of Listed Company Issued as Consideration for the Assets	Not applicable, since the Company does not issue its securities as consideration for the assets acquired	

¹ The value of the ordinary shares of GMM Music that the Company will sell pursuant to the transaction to sell ordinary shares of GMM Music at a value of 10,500,000 US dollars is calculated using an exchange rate of 34.9873 baht per 1 US dollar, based on the average buying rate that commercial banks trade with customers (buy transfers) as shown on the website of the Bank of Thailand as of 31 August 2024.

² Referring to the consolidated financial statements for the year ended 31 December 2023 and the consolidated financial statements for the six-month period ended 30 June 2024 of GMM Music which have been audited and reviewed by an authorized auditor.

³ Referring to the consolidated financial statements for the year ending 31 December 2023 and the consolidated financial statements for the six-month period ending 30 June 2024 of the Company which have been audited and reviewed by an authorized auditor.

Criteria	Calculation Method	Transaction Size (Percent)
Maximum Transaction Size	Net Operating Profits	6.38

2.3.2. Asset disposal transactions for the past 6 months of the Disposal of GMM Music's Ordinary Shares

Size of the asset disposal transaction that occurred during the 6 months before the date of the Board of Directors which was a resolution to approve entering into this transaction, which consisted of 1 item, namely.

Previous 6 Months Disposal Transaction	Transaction Size (Percent)
1. The sales of ordinary shares of GMM Music to 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 2,570,827,000 ¹)	49.61
Total	49.61

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, which the Company is required to comply with the Notifications on Acquisition or Disposal of Assets as follows.

- Immediately prepare a report disclosing the transaction to the Stock Exchange of Thailand ("SET"), whereby the information memorandum must comprise at least the information specified under Schedule (1) annexed to the Notifications on Acquisition or Disposal of Assets.

¹ 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 May 30, 2024

- Appoint an independent financial advisor to give the opinions in connection with the Disposal of GMM Music's Ordinary Shares and submit such opinions to the Office of the Securities and Exchange Commission (the "SEC") and the SET.
- Send to shareholders a notice to attend the shareholders' meeting no less than 14 days prior to the date of the shareholders' meeting, whereby the notice of the shareholders' meeting must consist of at least the information specified in Schedule (2) annexed to the Notifications on Acquisition or Disposal of Assets, together with the opinion of the independent financial advisor.

2.3.3. Calculating the transaction size according to the announcement of the asset acquisition transaction of the Acquisition in the case of the Establishment of a New Joint Venture

Entering into a transaction to acquire a subsidiary in the case of a new joint venture is considered an asset acquisition transaction of a listed company according to the announcement regarding acquisition or disposal. The transaction has a total value of approximately 49.11 million baht¹ calculated as the maximum transaction size equal to 0.52 percent according to the total value of consideration criteria which is the calculation criterion that gives the maximum transaction size which has the following details.

Criteria	Calculation Method	Transaction Size (Percent)
1. Net Tangible Asset (NTA)	Not applicable, since the Equity Joint Venture is conducted through GMM Global, a newly established company	
2. Net Operating Profits	Not applicable, since the Equity Joint Venture is conducted through GMM Global, a newly established company	
3. Total Value of Consideration	<u>Total value of consideration</u> Total assets of the Company	<u>THB 49.11 million</u> = 0.52 THB 9,446.11 ² million

¹ The investment amount that the Company will invest, according to its 90.00 percent shareholding in GMM Global, will not exceed THB 49,108,437, which is based on the Commercial Joint Venture Label Agreement which GMM Global and Warner will each invest up to THB 54,564,930 under a Joint Operation.

² Referring to the consolidated financial statements for the year ending 31 December 2023 and the consolidated financial statements for the six-month period ending 30 June 2024 of the Company which have been audited and reviewed by an authorized auditor.

Criteria	Calculation Method	Transaction Size (Percent)
4. Value of Securities of Listed Company Issued as Consideration for the Assets	Not applicable, since the Company does not issue its securities as consideration for the assets acquired	
Maximum Transaction Size	Total Value of Consideration	0.52

2.3.4. Asset acquisition transactions for the past 6 months of the Acquisition in the case of the Establishment of a New Joint Venture

Size of the asset acquisition transaction that occurred during the 6 months before the date of the Board of Directors which was a resolution to approve entering into this transaction, which consisted of 3 items.

Previous 6 Months Acquisition Transaction	Transaction Size (Percent)
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	0.01
2. The acquisition of 3 ordinary shares of Joox Thailand (Hong Kong) Limited, which is equivalent to 30.00 percent of the total issued and paid-up ordinary shares of Joox Thailand (Hong Kong) Limited, at a consideration value of USD 25,000,000 (equivalent to approximately THB 918,152,500 ¹) from Black Serenade	14.23
3. The establishment of GMM Global, a subsidiary of the Company	0.01
Total	14.25

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

¹ 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

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 recommends to propose such transaction to the shareholders' meeting of the Company for approval. The Acquisition in the case of the Establishment of a New Joint Venture must be approved by at least 3 out of 4 of the total votes of the shareholders attending the meeting and entitled to vote, excluding those with a conflict of interest. Additionally, the Company will appoint an independent financial advisor to provide an opinion on the Acquisition in the case of the Establishment of a New Joint Venture. The Company will distribute the circular notice on the invitation to the shareholder's meeting, containing at least the information specific in Schedule (2) annexed to the Notifications on Acquisition or Disposal of Assets along with the independent financial advisor's opinion, to the shareholders at least 14 days prior to the shareholder's meeting.

2.4. Details of Disposed Asset

1) General Information of GMM Music

Company name	GMM Music Public Company Limited (GMM Music)
Headquarters address	50, Sukhumvit 21 Road (Asoke), Khlongtoei Nuea, Watthana, Bangkok 10110
Registration date	7 April 2023
Company transformation date	11 March 2024
Business type	Integrated music business from artist selection, music production, marketing, rights management, digital and physical music products distribution, concert and festival promoter and artist management
Registered capital	THB 880,000,000
Paid-up capital	THB 800,000,000

2) Board of Directors of GMM Music

Table of the List of the Board of Directors of GMM Music

No.	Name	Position
1	Mr. Paiboon Damrongchaitham	Chairman of the Board of Directors
2	Mr. Phawit Chitrakorn	Vice Chairman of the Board of Directors
3	Ms. Jirayong Anuman-rajadhon	Director
4	Mr. Kaweewut Temphuwapat	Director
5	Mr. Rawit Hanutsaha	Director
6	Ms. Janjira Panitpon	Director
7	Mr. Fahmai Damrongchaitham	Director
8	Mr. Sompohb Budspawanich	Director
9	Mr. Tsai-Chun Pan	Director

Source: Information from the Company

3) List of Shareholders of GMM Music

Table of the List Shareholders of GMM Music

No.	Shareholder Name	Number of Shares (Shares)	Percentage
1	the Company	719,999,980	90.00
2	Black Serenade	80,000,000	10.00
3	Mr. Phawit Chitrakorn	10	<0.01
4	Mr. Fahmai Damrongchaitham	10	<0.01
Total		800,000,000	100.00

Source: Information from the Company

4) Background Information

Month	Significant Events
April 2023	- GMM Music was registered as a subsidiary of the Company to engage in a comprehensive music business, with a registered capital of 4,000,000 Baht (400,000 ordinary shares with a par value of 10 Baht per share) and a paid-up capital of 1,000,000 Baht (400,000 ordinary shares with a par value of 2.5 Baht per share), with the company holding 100 percent of the shares.
July 2023	- GMM Music received approval for its plan to offer ordinary shares to the public for the first time by the Company, and for the listing of GMM Music's ordinary shares on the Stock Exchange of Thailand. This includes the approval of various matters necessary and related to the plan for listing on the stock exchange.
September 2023	- GMM Music received the transfer of the music business, which includes: 1. The transfer of assets, liabilities, obligations, and personnel related to the music business; 2. Investments and shares in subsidiaries, including GMM Music Publishing International Co., Ltd., G2M Co., Ltd., BLKGEM Studio Co., Ltd., and YGMM Co., Ltd., from the Company.
November 2023	- GMM Music received a resolution from the 5th/2566 meeting of the Board of Directors on 14 November 2023, to become a subsidiary with core business operations that does not have the status of a listed company of the Company. After completing the initial public offering (IPO) of GMM Music's ordinary shares and listing GMM Music's ordinary shares on the Stock Exchange, GMM O Shopping Co., Ltd. will replace GMM Music as a subsidiary with core business operations that does not have the status of a listed company of the Company.

5) Business Operations

GMM Music Public Company Limited ("GMM Music") and its subsidiaries operate a comprehensive music business (Integrated Music Business), including artist selection, music production, distribution of both physical and digital music products, and organizing concerts and festivals and managing artists. The integrated music business of GMM Music can be divided into the following segments:

1. Revenue from product sales

1.1 Physical business

GMM Music produces and sells music products and artist merchandise, such as tapes, DVDs, MP3 products, USBs, Boxsets, vinyl records, turntables, and memorabilia for concerts, music festivals, and artists.

2. Revenue from services

2.1 Showbiz business

GMM Music organizes concerts and music festivals, leveraging the company's resources such as music works, singers, and musicians. The events can be categorized into two main formats:

- **Music Festival:** Large-scale concerts and music festivals, typically held in large outdoor spaces that can accommodate up to 100,000 attendees, featuring a variety of artists.
- **Hall Concert:** Concerts held in indoor venues with a capacity of up to 15,000 attendees, focusing on greater comfort compared to music festivals.

2.2 Music artist management business

GMM Music is dedicated to scouting and developing high-quality artists to leverage the reputation of both the artists and the Company's music works. The Company is responsible for providing job opportunities for its affiliated artists, including engagements, concerts, live performances at various venues, and product endorsement work.

2.3 Education business

GMM Music operates a music school under the name "BLKGEM," offering instruction in singing, music, dancing, and various forms of performing arts. The school adheres to international standards and is staffed by expert instructors.

2.4 Other business

GMM Music provides additional services related to the comprehensive music business, such as leasing space to food and beverage vendors at concerts and music festivals.

3. Revenue from right management

3.1 Digital Music business

GMM Music publishes and generates revenue from its music works and music-related content on online platforms such as YouTube, Facebook, Spotify, JOOX, Apple Music, iTunes, and Tencent Music, among others, to ensure efficient access to music for consumers.

3.2 Right management business

GMM Music manages and collects royalties from operators or individuals who wish to use the company's and its partners' music works and music-related content for commercial purposes. This includes radio stations, television media, content creators on online platforms, restaurants, karaoke venues, and various entertainment establishments.

6) Financial Position and Past Performance

The description of the performance and financial position of GMM Music is based on the management's discussion and analysis of GMM Music for the years 2021–2023 and for the second quarter of 2024, as prepared by GMM Music, is as follows:

Summary of key items in the consolidated financial statement

- Consolidated Income Statement

Income statement	2021		2022		2023		2 nd Quarter of 2024	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Revenue from sales of goods	154.39	8.40	146.51	4.77	145.57	3.72	115.03	6.40
Revenue from services	443.11	24.10	1,534.97	49.95	2,177.83	55.66	968.76	53.93
Revenue from royalties	1,227.70	66.79	1,375.28	44.76	1,578.10	40.33	699.92	38.97
Other revenue	13.07	0.71	16.14	0.53	11.25	0.29	12.48	0.69
Total revenue	1,838.28	100.00	3,072.90	100.00	3,912.75	100.00	1,796.18	100.00
Cost of sales	(1,055.99)	(57.44)	(1,938.99)	(63.10)	(2,488.41)	(63.60)	(1,045.10)	(58.18)
Selling, distribution, and service expenses	(50.08)	(2.72)	(73.5)	(2.39)	(77.75)	(1.99)	(38.15)	(2.12)
Administrative expenses	(612.8)	(33.34)	(645.55)	(21.01)	(769.05)	(19.65)	(406.12)	(22.61)
Total expenses	(1,718.86)	(93.50)	(2,658.04)	(86.50)	(3,335.21)	(85.24)	(1,489.37)	(82.92)
Operating profit	119.42	6.50	414.86	13.50	577.54	14.76	306.81	17.08
Share of loss from investment in joint ventures	(1.47)	(0.08)	(9.23)	(0.30)	(12.12)	(0.31)	(5.85)	(0.33)
Share of loss from investment in associated company	-	-	-	-	-	-	(1.39)	(0.08)
Financial income	0.39	0.02	0.38	0.01	1.61	0.04	0.62	0.03
Finance costs	(11.76)	0.64	(20.2)	(0.66)	(47.40)	(1.21)	(31.51)	(1.75)
Profit (loss) before income tax	106.57	5.80	385.81	12.56	519.63	13.28	268.68	14.96
Income tax expense	(26.41)	1.44	(81.23)	(2.64)	(116.82)	(2.99)	(58.58)	(3.26)
Profit (loss) for the period	80.16	4.36	304.58	9.91	402.81	10.29	210.10	11.70

Source: GMM Music has prepared consolidated financial statements for specific purposes for the years ending 31 December 2021, 31 December 2022, and 31 December 2023, under the accounting practices for business combinations under common control. This approach assumes that the music business units and the entities transferred from the company have been under common control and considered a single economic unit since the past, regardless of the actual date of business transfer on 1 September 2023.

● Statement of Financial Position

Unit: THB Million	2021		2022		2023		2 nd Quarter 2024	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Assets								
Cash and cash equivalents	204.13	15.61	301.18	13.17	265.62	9.21	332.49	10.45
Trade and other receivables	367.30	28.08	563.23	24.63	594.57	20.61	633.79	19.92
Inventories	128.04	9.79	114.45	5.01	81.71	2.83	163.79	5.15
Prepaid expenses	6.52	0.50	9.28	0.41	13.08	0.45	7.10	0.22
Advance payments	11.65	0.89	34.65	1.52	14.61	0.51	6.77	0.21
Short-term loans to related parties	49.50	3.78	111.50	4.88	-	-	-	-
Other current assets	3.24	0.25	12.23	0.53	117.30	4.07	32.63	1.03
Total current assets	770.38	58.90	1,146.52	50.14	1,086.89	37.68	1,176.56	36.99
Investments in joint ventures	49.55	3.79	65.81	2.88	79.18	2.74	83.33	2.62
Investments in associates	-	-	-	-	-	-	23.61	0.74
Leasehold improvement and equipment	40.42	3.09	70.06	3.06	94.96	3.29	163.38	5.14
Right-of-use assets	138.30	10.57	374.80	16.39	470.90	16.32	408.03	12.83
Other intangible assets, excluding goodwill	277.75	21.24	600.46	26.26	1,006.02	34.87	1,178.92	37.06
Deferred tax assets	3.16	0.24	2.77	0.12	106.78	3.70	109.80	3.45
Other non-current assets	28.28	2.16	26.14	1.14	40.05	1.39	37.54	1.18
Total non-current assets	537.47	41.10	1,140.04	49.86	1,797.89	62.32	2,004.62	63.01
Total assets	1,307.85	100.00	2,286.56	100.00	2,884.77	100.00	3,181.18	100.00
Liabilities								
Short-term loans from financial institution	300.00	22.94	320.00	13.99	673.00	23.33	438.00	13.77
Trade and other payables	446.75	34.16	714.82	31.26	917.98	31.82	715.80	22.50
Unearned revenue	149.07	11.40	369.81	16.17	221.54	7.68	804.50	25.29

Unit: THB Million	2021		2022		2023		2 nd Quarter 2024	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Short-term loans from related parties	12.00	0.92	12.00	0.52	-	-	-	-
Current portion of lease liabilities	41.20	3.15	26.25	1.15	34.06	1.18	30.45	0.96
Income tax payable	0.07	0.01	0.30	0.01	27.15	0.94	31.20	0.98
Other current liabilities	34.76	2.66	39.45	1.73	49.21	1.71	35.73	1.12
Total current liabilities	983.85	75.23	1,482.63	64.84	1,922.93	66.66	2,055.67	64.62
Lease liabilities – net of current portion	110.27	8.43	359.65	15.73	466.37	16.17	413.17	12.99
Provision for long-term employee benefits	103.04	7.88	108.55	4.75	109.42	3.79	116.18	3.65
Other non-current liabilities	0.52	0.04	0.21	0.01	0.01	0.00	0.01	0.00
Total non-current liabilities	213.84	16.35	468.41	20.49	575.80	19.96	529.36	16.64
Total liabilities	1,197.70	91.58	1,951.04	85.32	2,498.73	86.62	2,585.03	81.26
Shareholders' equity								
Registered Capital	-	-	-	-	800.00	27.73	880.00	27.66
Issued and paid-up capital	-	-	-	-	800.00	27.73	800.00	25.15
Share premium	-	-	-	-	8.67	0.30	8.67	0.27
Retained earnings								
Appropriated for legal reserves	-	-	-	-	8.45	0.29	8.45	0.27
Unappropriated	-	-	-	-	3.13	0.11	215.94	6.79
Difference arising from changes in investment proportions	-	-	-	-	(1.42)	(0.05)	(1.42)	(0.04)
Difference arising from business combinations under common control	-	-	-	-	(436.11)	(15.12)	(436.11)	(13.71)
Shareholders' equity of the Company	-	-	-	-	382.72	13.27	595.53	18.72
Equity of existing shareholders before business combination under common control	110.15	8.42	335.53	14.67	-	-	-	-

Unit: THB Million	2021		2022		2023		2 nd Quarter 2024	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Non-controlling interests in subsidiaries	-	-	-	-	3.33	0.12	0.62	0.02
Total shareholders' equity	110.15	8.42	335.53	14.67	386.04	13.38	596.14	18.74

Source: GMM Music has prepared consolidated financial statements for specific purposes for the years ending 31 December 2021, 31 December 2022, and 31 December 2023, under the accounting practices for business combinations under common control. This approach assumes that the music business units and the entities transferred from the company have been under common control and considered a single economic unit since the past, regardless of the actual date of business transfer on 1 September 2023.

- Key Financial Ratios

Financial ratios	Unit	2021	2022	2023	2 nd Quarter 2024
Liquidity ratio	(Times)	0.78	0.77	0.57	0.57
Accounts Receivable	(Times)	4.18	5.76	6.45	5.84
Average collection period	(Days)	87.37	63.36	56.58	62.45
Inventory turnover ratio	(Times)	9.20	15.99	25.37	17.03
Average sales period	(Days)	39.67	22.82	14.39	21.44
Accounts payable turnover ratio	(Times)	2.62	3.62	3.42	2.95
Average payment period	(Days)	139.57	100.96	106.86	123.77
Cash cycle	(Days)	(12.53)	(14.78)	(35.89)	(39.88)
Gross profit margin	(Percent)	42.14	36.57	36.22	41.41
Operating profit margin	(Percent)	6.54	13.57	14.80	17.20
Net profit margin	(Percent)	4.36	9.91	10.29	11.70
Return on equity	(Percent)	49.36	136.68	111.65	85.56
Return on assets	(Percent)	5.70	16.95	15.58	13.85
Debt to equity ratio	(Times)	10.87	5.81	6.47	4.34

Source: GMM Music has prepared consolidated financial statements for specific purposes for the years ending 31 December 2021, 31 December 2022, and 31 December 2023, under the accounting practices for business combinations under common control. This approach assumes that the music business units and the entities transferred from the company have been under common control and considered a single economic unit since the past, regardless of the actual date of business transfer on 1 September 2023.

7) Explanation of performance and financial performance

Performance

Revenue from sales and services

In 2022, GMM Music achieved total revenue of THB 3,072.90 million, an increase of THB 1,234.62 million or 67.16 percent compared to 2021, which was THB 1,838.28 million. This increase is primarily due to revenue from sales and services in 2022, which amounted to THB 3,056.76 million, up by THB 1,231.55 million or 67.47 percent from 2021, which was THB 1,825.21 million. The main reason for this growth was the improved performance of the showbiz sector following the COVID-19 pandemic, which allowed GMM Music to resume organizing concerts and music festivals. Additionally, revenue increased from the artist

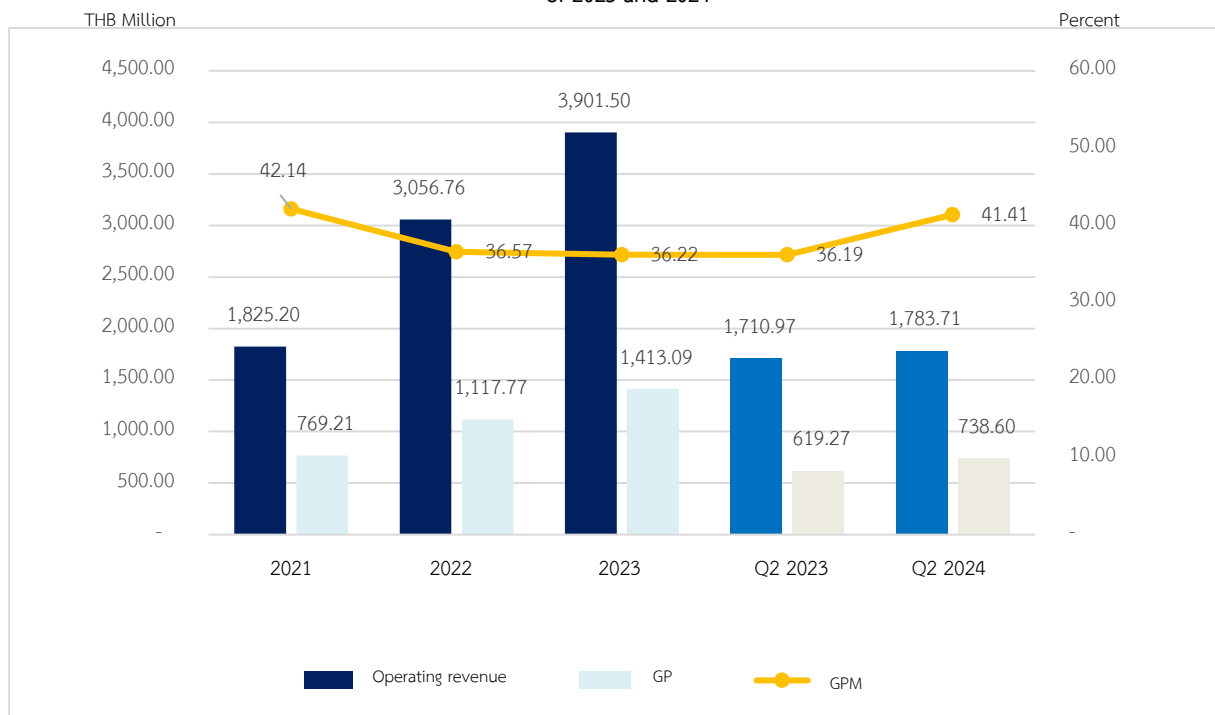
management business, where GMM Music successfully secured more opportunities for its artists.

In 2023, GMM Music's total revenue rose to THB 3,912.75 million, an increase of THB 839.85 million or 27.33 percent from 2022, which was THB 3,072.90 million. This growth was primarily driven by increased revenue from the artist management business, showbiz business, and right management business, resulting in a higher revenue from sales and services compared to the previous year.

For the second quarter of 2024, the Company reported total revenue of THB 1,796.18 million, an increase of THB 76.45 million or 4.45 percent compared to the same period in the previous year, which was THB 1,719.73 million. This increase is attributed to higher revenue from the showbiz business due to an increase in the number of concerts and music festivals organized and a rise in event attendees.

Gross Profit Margin

Chart of revenue, gross profit, and gross profit margin for GMM Music from 2021 to 2023 and the second quarter of 2023 and 2024



In 2021, 2022, 2023, and the second quarter of 2024, GMM Music reported gross profits of THB 769.22 million, THB 1,117.77 million, THB 1,413.09 million, and THB 738.60 million,

respectively, corresponding to gross profit margins of 42.14 percent, 36.57 percent, 36.22 percent, and 41.41 percent, respectively.

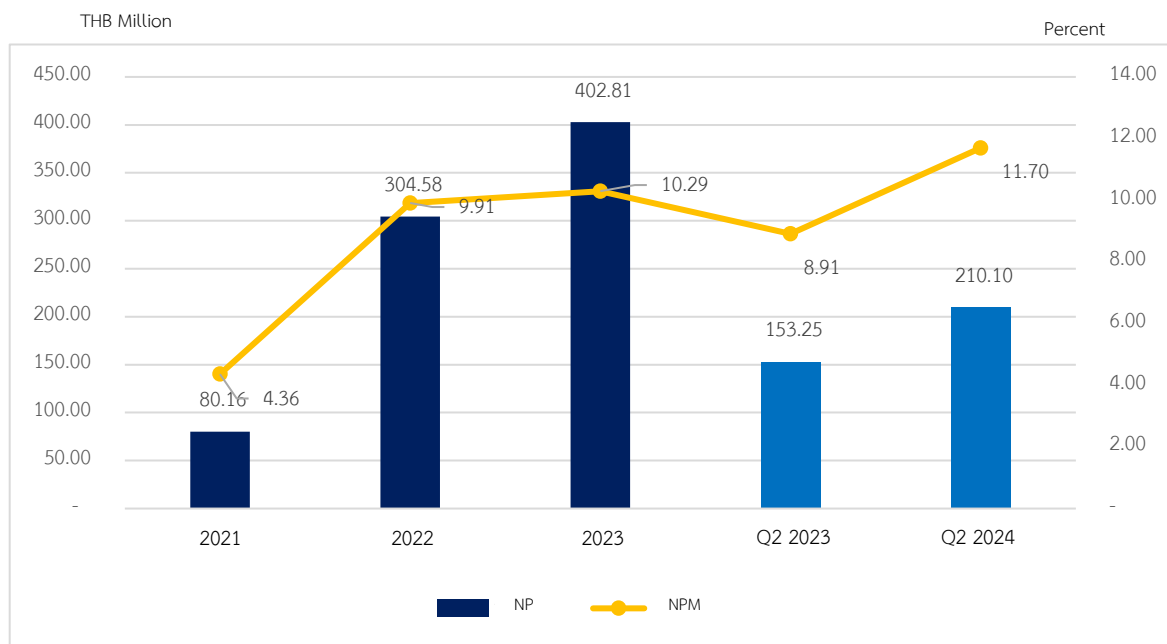
In 2022, GMM Music's gross profit amounted to THB 1,117.77 million, an increase of THB 348.55 million or 45.31 percent from the THB 769.22 million recorded in 2021. This growth was primarily due to a substantial increase in revenue from sales and services, driven by the production of high-quality artists and works, as well as the expansion of the integrated music business, artist management, and showbiz business, meeting diverse customer demands effectively.

In 2023, GMM Music's gross profit increased to THB 1,413.09 million, an increase of THB 295.32 million or 26.42 percent from THB 1,117.77 million in 2022. This increase was due to higher revenue from sales and services, benefiting from the integrated music business model and economies of scale achieved through the shared resources across various business segments. Additionally, the Company's ability to offer a comprehensive one-stop music service enabled it to provide additional services to customers.

For the second quarter of 2024, GMM Music recorded a gross profit of THB 738.60 million, an increase of THB 119.33 million or 19.27 percent compared to THB 619.27 million for the same period in the previous year. This increase was primarily due to the reversal of inventory write-downs, as GMM Music was able to sell certain products that had previously been written down in value.

Net Profit Margin

Chart of Net Profit and Net Profit Margin of GMM Music from 2021 to 2023 and the second quarter of 2023 and 2024



In 2021, 2022, 2023, and the second quarter of 2024, GMM Music reported net profits of THB 80.16 million, THB 304.58 million, THB 402.81 million, and THB 210.10 million, respectively, corresponding to net profit margins of 4.36 percent, 9.91 percent, 10.29 percent, and 11.70 percent, respectively.

In 2022, GMM Music's net profit was THB 304.58 million, or an increase of THB 224.41 million from THB 80.16 million in 2021, representing a growth rate of 279.94 percent. The primary reason for this increase was the continued improvement in the COVID-19 situation, which led to increased revenue for GMM Music, particularly from the showbiz business and the artist management business. Additionally, the increase in expenses that do not directly vary with revenue, such as higher promotional, advertising, and public relations costs, resulted from the expansion of advertising channels and the promotion of newly released music by artists.

In 2023, GMM Music's net profit was THB 402.81 million, or an increase of THB 98.23 million from THB 304.58 million in 2022, reflecting a growth rate of 32.25 percent. This increase was mainly due to higher revenue from the Company's segments, especially showbiz and artist management, and costs that did not directly correlate with revenue, such as employee-related expenses, which increased at a lower rate than revenue.

For the second quarter of 2024, GMM Music reported a net profit of THB 210.10 million, or an increase of THB 56.85 million from THB 153.25 million in the same period of the previous year, representing a growth rate of 37.09 percent. This increase was primarily due to the continuous growth in GMM Music's revenue.

Financial Position

Assets

As of 31 December 2021, 31 December 2022, 31 December 2023, and 30 June 2024, GMM Music had total assets of THB 1,307.85 million, THB 2,286.56 million, THB 2,884.77 million, and THB 3,181.18 million, respectively.

As of 31 December 2022, total assets were THB 2,286.56 million, or an increase of THB 978.71 million from THB 1,307.85 million on 31 December 2021, representing a growth of 74.83 percent. This increase was primarily due to higher accounts receivable and other receivables, in line with revenue growth, and the increase in intangible assets from investments in producing music and video masters.

As of 31 December 2022, the total assets amounted to THB 2,286.56 million, an increase of THB 978.71 million or 74.83 percent from THB 1,307.85 million on 31 December 2021. This increase was primarily due to the rise in trade and other receivables, in line with revenue growth, and an increase in intangible assets from investments in producing master recordings and videos, as well as leasehold improvements resulting from a review and extension of lease terms. Additionally, there was an increase in other current assets due to higher withheld income tax and input VAT.

As of 31 December 2023, total assets were THB 2,884.77 million, up by THB 598.21 million or 26.16 percent from THB 2,286.56 million on 31 December 2022. This increase was mainly due to the rise in leasehold improvements from expanding office and warehouse rental spaces, an increase in intangible assets from investments in producing master recordings, videos, and software development, and a rise in deferred income tax assets. Furthermore, there was a significant increase in other current assets due to the acquisition of music business operations from GRAMMY, which led to a substantial rise in input VAT receivable.

As of 30 June 2024, GMM Music reported total assets of THB 3,181.18 million, an increase of THB 296.40 million or 10.27 percent from THB 2,884.77 million at the end of 2023. This growth was primarily due to an increase in inventory resulting from higher activity in the Showbiz segment, including venue bookings for concerts and music festivals and engagements of external artists. Additionally, there was an increase in intangible assets from investments in producing master recordings and videos, and an increase in other current assets due to improved utilization of input VAT resulting from the acquisition of music business operations from GRAMMY, which led to a reduction in VAT receivables.

Liabilities

As of 31 December 2021, 31 December 2022, 31 December 2023, and 30 June 2024, GMM Music had total liabilities of THB 1,197.70 million, THB 1,951.03 million, THB 2,498.73 million, and THB 2,585.03 million, respectively.

As of 31 December 2022, total liabilities were THB 1,951.03 million, an increase of THB 753.34 million from THB 1,197.70 million on December 31, 2021, representing a growth of 62.90 percent. This increase was primarily due to higher accounts payable and other payables resulting from the expansion of GMM Music's core business and an increase in deferred revenue from an online platform.

As of 31 December 2023, total liabilities amounted to THB 2,498.73 million, an increase of THB 547.70 million from THB 1,951.03 million on 31 December 2022, reflecting a growth of 28.07 percent. This was mainly due to an increase in short-term borrowings from banks used for working capital in business operations, higher accounts payable and other payables due to business expansion, and an increase in lease liabilities from expanded office and warehouse rental space.

As of 30 June 2024, GMM Music's total liabilities were THB 2,585.03 million, up THB 86.3 million from THB 2,498.73 million at the end of 2023, representing a growth of 3.45 percent. This increase was primarily due to higher deferred revenue from an online platform

Shareholders' Equity

As of 31 December 2021, 31 December 2022, 31 December 2023, and 30 June 2024, the Company's shareholders' equity was THB 110.15 million, THB 335.53 million, THB 386.04 million, and THB 596.14 million, respectively.

Since GMM Music was incorporated on 7 April 2023, the preparation of consolidated financial statements for the specific purpose of GMM Music means that shareholders' equity as of 31 December 2021, and 31 December 2022, includes only the pre-existing equity before the business combination under common control, which resulted from consolidating the financial position of the music business acquired from GRAMMY.

As of 31 December 2023, GMM Music's shareholders' equity was THB 386.04 million, consisting of THB 800.00 million in registered capital, THB 8.67 million in additional paid-in

capital from the issuance of new shares by BLKGEM, THB 11.58 million in retained earnings, THB 1.42 million in equity adjustments from changes in investment ratios due to a reduction in shareholding in BLKGEM, THB 436.11 million in equity adjustments from business combinations from the acquisition of the music business from GRAMMY, and THB 3.33 million in non-controlling interests.

As of 30 June 2024, GMM Music's shareholders' equity was THB 596.14 million, an increase of THB 210.10 million from THB 386.04 million at the end of 2023, reflecting a growth of 54.42 percent. This increase was primarily due to GMM Music's net profit from operations for the second quarter of 2024.

Financial Ratio Analysis

Cash cycle

As of 31 December 2021, 31 December 2022, 31 December 2023, and 30 June 2024, GMM Music's cash cycle was (12.52) days, (14.77) days, (35.89) days, and (50.04) days, respectively.

As of 31 December 2022, GMM Music's cash cycle was (14.77) days, which is a decrease from (12.52) days as of 31 December 2021. The main reason for this change was a decrease in the average collection period and the average inventory turnover period, which outweighed the reduction in the average payment period. This indicates that GMM Music was able to receive cash from operations faster than it was paying out, suggesting high liquidity.

As of 31 December 2023, GMM Music's cash cycle was (35.89) days, a decrease from (14.77) days as of 31 December 2022. This change was mainly due to a reduction in the average collection period and the average inventory turnover period, combined with an increase in the average payment period. This implies that GMM Music was able to receive cash from operations more quickly and was paying its obligations more slowly, reflecting improved liquidity.

As of 30 June 2024, GMM Music's cash cycle was (50.04) days, an increase from (35.89) days at the end of 2023. The primary reason for this increase was a significant rise in the average payment period. This indicates that GMM Music was able to extend its payment terms, thereby improving its liquidity.

Gross profit margin

In the fiscal years 2021, 2022, 2023, and for the second quarter 2024, GMM Music's gross profit margin was 42.12 percent, 36.57 percent, 36.22 percent and 41.41 percent, respectively.

In 2022, GMM Music's gross profit margin was 36.57 percent, a decrease from 42.14 percent in 2021. This decline was primarily due to increased costs in the Showbiz and Artist Management segments, which had a higher revenue contribution to total sales and services in 2022. Despite the increase in gross profit, the overall gross profit margin decreased as a result.

In 2023, the gross profit margin was 36.22 percent, a marginal decrease from 36.57 percent in 2022. This decrease was mainly due to a rise in costs for the Showbiz and Artist Management segments amounting to THB 549.42 million. These segments contributed a higher proportion to total sales and services in 2023, leading to a reduction in the gross profit margin despite an increase in gross profit.

In the second quarter of 2024, GMM Music's gross profit margin was 41.41 percent, up from 36.19 percent in the same quarter of the previous year. The increase was attributed to a reduction in costs by THB 46.59 million due to economies of scale. Additionally, revenue grew by THB 76.45 million, primarily from the Showbiz segment. Costs of sales and services remained stable and did not rise with revenue. Furthermore, in the first quarter of 2024, GMM Music implemented measures to control barter trade transactions with partners. These factors contributed to the improved gross profit margin.

Net profit margin

In the fiscal years 2021, 2022, 2023, and the second quarter of 2024, GMM Music reported net profit margins of 4.36 percent, 9.91 percent, 10.29 percent, and 11.70 percent, respectively.

In 2022, GMM Music's net profit margin was 9.91 percent, an increase from 4.36 percent in 2021. This increase was primarily due to improved management of expenses during the COVID-19 period and higher revenue, particularly from the Showbiz and Artist Management segments. Meanwhile, various expenses did not increase in direct proportion to the revenue.

In 2023, GMM Music's net profit margin was 10.29 percent, an increase from 9.91 percent in 2022. This improvement was largely due to the continued recovery from the COVID-19 pandemic and an increase in revenue, especially from the Showbiz and Artist Management segments. Expenses also rose but at a slower rate compared to the revenue increase.

In the second quarter of 2024, GMM Music's net profit margin was 11.70 percent, an increase from 8.91 percent in the same period of the previous year. The increase was attributed to better expense management and a rise in revenue, with continuous growth in the Showbiz and Music Merchandise segments. Additionally, the reduction in the cost of sales and services contributed to the higher net profit margin.

Debt-to-equity ratio

As of 31 December 2021, 31 December 2022, 31 December 2023, and 30 June 2024, GMM Music reported debt-to-equity ratios of 10.87 times, 5.81 times, 6.47 times, and 4.34 times, respectively.

As of 31 December 2022, GMM Music's debt-to-equity ratio was 5.81, down from 10.87 as of 31 December 2021. This decrease was primarily due to a larger increase in equity compared to the increase in total liabilities. This was partly because GMM Music received advance payments for services from an online platform. As of 31 December 2021, and 31 December 2022, GMM Music did not have any equity adjustments related to business combinations under common control, resulting in no adjustment to equity for those dates.

As of 31 December 2023, the debt-to-equity ratio was 6.47, up from 5.81 as of 31 December 2022. This increase was due to a greater rise in total liabilities compared to equity. The rise in liabilities was driven by increased short-term bank loans for working capital, trade and other payables, lease liabilities, and the acquisition of music operations from GRAMMY. This resulted in a significant increase in equity compared to 2022.

As of 30 June 2024, the debt-to-equity ratio was 4.34, down from 6.47 as of 31 December 2023. The decrease was mainly due to a larger increase in equity relative to the increase in total liabilities. This was attributed to advance payments received from an online platform, as well as continuous growth in net profit, leading to an increase in equity.

8) Industry overview and business trends

Global music industry growth

The music industry is currently undergoing rapid changes and development, driven by evolving technology and consumer behavior. The global music industry is entering its "Second Wave" of growth, with revenues reaching a record USD 88.55 billion in 2023. This growth is largely attributed to the rise of the digital music industry, which has enabled consumers to access content directly and efficiently while expanding revenue streams for the music industry. According to MIDiA Research's 2024-2031 global music forecasts: Rise of the Global South, the global music industry is expected to grow by over 60.00 percent from 2023 to 2031, reaching USD 141.68 billion by 2031.

Changes in consumer behavior, supported by technological advancements, play a crucial role in the industry's growth. In 2023, global music industry revenues reached an all-time high, marking the ninth consecutive year of growth, driven primarily by the expansion of digital music. MIDiA reports¹ that the revenue share from digital music is expected to increase from 73.15 percent in 2023 to 81.14 percent by 2031.

Music industry trends in Thailand

According to Statista², Thailand's music industry is projected to experience an average annual growth rate of 9.96 percent from 2023 to 2027, reflecting high growth potential. The International Federation of the Phonographic Industry (IFPI)³ ranks Thailand as the fifth-largest revenue generator in Asia, following Japan, China, South Korea, and India. The music industry in Thailand can be divided into four main segments: 1) Digital music business, 2)

¹ MIDiA Research is a market research and consulting firm specializing in the music and digital media industries, including music, video, gaming, and sports. The company provides data analysis services on market trends, consumer behavior, and market competition.

² Statista Market Insights is a market research platform with a large database covering multiple industries and countries worldwide.

³ The International Federation of the Phonographic Industry (IFPI) is a global trade organization representing the recorded music industry. Its goals include promoting the value of music, protecting copyrights for music producers, and expanding the business use of music. IFPI provides various services such as policy and legal advice, enforcement against copyright infringement, litigation and registration, market research, and communication support. Additionally, IFPI publishes market data reports for the music industry.

Music and artist management business, 3) Right management business, and 4) Showbiz business.

Digital music business

The digital music business in Thailand has experienced significant growth in 2023, with revenues from the digital music industry reaching USD 369.46 million, accounting for 92.28 percent of the total music industry revenue in Thailand. This growth can be attributed to similar factors driving emerging markets, including increased internet access and the rise in smartphone usage, which have expanded the customer base. According to World Bank data, the percentage of the population using the internet increased from 34.89 percent in 2014 to 87.98 percent in 2022. Additionally, the COVID-19 pandemic and subsequent economic challenges, such as decreased income, have accelerated the shift toward digital consumption. MIDiA's report indicates that the digital music industry contributes 73.15 percent of the total global music industry revenue and is a key driver of global music industry growth. It is projected that the revenue from this sector will grow to USD 114.96 billion by 2031, representing a growth rate of 77.48 percent from 2023 to 2031, and accounting for 81.14 percent of the global music industry's total revenue. The main drivers of this growth include:

1.1) Subscription streaming services

Subscription streaming services, such as Spotify, Apple Music, and JOOX, provide users with an ad-free music experience for a monthly fee. Revenue from subscriptions in Thailand has increased from USD 20.52 million in 2017 to USD 97.06 million in 2023, representing a roughly fourfold increase. The most popular platform is Google's YouTube Music, which holds the largest market share in Thailand with 32.99 percent of streaming users, followed by Spotify with 26.35 percent, Apple Music with 19.80 percent, and other platforms with 20.86 percent.

The number of subscription users in Thailand has grown significantly over the years, rising from 0.50 million people (0.70 percent of the total population) in 2017 to 2.98 million people (4.14 percent of the total population) in 2023. It is projected that the number of subscription users in Thailand will have a compound annual growth rate of 16.10 percent from 2024 to 2031, reaching 14.78 percent of the total population by 2031. Subscription revenue in Thailand is expected to reach USD 385.93 million by 2031, with streaming revenue accounting for 38.66 percent of the total digital music revenue in Thailand by 2031.

However, access to subscription services remains relatively low compared to other streaming services, indicating significant growth opportunities, especially with the anticipated continued economic recovery and growth in the future.

1.2) Ad-supported streaming services

Ad-supported streaming services are free subscription services that can serve as an entry point to paid subscriptions. These can be divided into two types: ad-supported audio streaming and ad-supported video streaming. Revenue from ad-supported audio streaming in Thailand increased from USD 4.10 million in 2017 to USD 69.62 million in 2023, accounting for 19.91 percent of total streaming revenue in Thailand. Additionally, MIDiA forecasts that revenue from ad-supported audio streaming will reach USD 320.84 million by 2031, with a compound annual growth rate (CAGR) of 20.99 percent from 2024 to 2031. Ad-supported video streaming services, such as advertising on YouTube Music, are a revenue channel that began before other digital music services. Revenue from ad-supported video streaming in Thailand increased from USD 47.00 million in 2017 to USD 196.02 million in 2023.

Music artist management business

Music and artist merchandise, such as CDs and vinyl records, have long been a core part of the music industry, dominating music consumption before the advent of digital music. Although sales of music and artist merchandise are not as popular as they once were, they continue to hold a significant position in the industry. According to MIDiA, sales of music and artist merchandise in Thailand are expected to gradually decline from USD 9.16 million in 2023 to USD 6.71 million by 2031. Despite this decline, there remains a demand for music and artist merchandise in the market. However, it is anticipated that these sales will account for less than 1 percent of the total music industry revenue in Thailand.

Right management business

The right management business in the music industry involves managing and generating revenue from rights related to songwriting, sound recordings, and performances. This includes copyright management and collecting royalties from entities that use music commercially, such as in advertisements, films, and TV programs. According to a report by

PricewaterhouseCoopers (PwC)¹, from 2023 to 2027, the entertainment and media industry in Thailand is expected to grow at a rate of 4.40 percent annually, with total revenue projected to reach USD 11 billion by 2027. This growth is driven by the recovery of live events such as music performances, theater, films, sports, and other activities following the COVID-19 pandemic.

Additionally, copyright management and royalty collection also extend to businesses such as restaurants, karaoke bars, and others. According to a report by Krungsri Research², an economic and industry analysis unit under Krungsri Bank, the food and beverage industry is expected to grow at a rate of 4.00 percent per year from 2024 to 2026, with total revenue projected to reach THB 275 billion. This growth is supported by several factors: 1) the recovery of domestic GDP in 2024-2025, 2) the increase in foreign tourists, particularly from China, Malaysia, and South Korea, as well as the rise in Thai tourist travel supported by government initiatives, and 3) changes in consumer behavior, with more people dining out post-pandemic, driven by urban expansion and social media promoting new restaurants and special offers.

These factors are significant drivers for the growth of the copyright collection business, indicating a continued expansion in this sector.

Showbiz Business

The showbiz business encompasses live performances, concerts, and various festivals. According to Goldman Sachs Global Investment Research³, the live music industry is expected to grow at a rate of 6.50 percent from 2024 to 2030, driven by increasing

¹ The research division of PwC (PricewaterhouseCoopers) that studies and analyzes business and financial data to help clients understand trends and developments in the business sector and global markets. This division publishes reports and analyses on key issues such as economics, finance, technology, and business transformation.

² The economic and industry analysis division under Bank of Ayudhya Public Company Limited (Krungsri) is known as the "Economic and Market Research Department" or "Krungsri Research." This department is responsible for studying and analyzing the economic situation and industry trends to provide in-depth information to the bank's clients and stakeholders.

³ Goldman Sachs Global Investment Research is the research and analysis division of Goldman Sachs, one of the largest financial institutions and investment banks in the world. This division is responsible for researching financial markets, the economy, and industries to provide in-depth insights and investment recommendations to clients and investors.

demand for live concert experiences, especially among Generation Z and Millennials. The return of popular international artists and live concerts in Thailand is benefiting the Thai economy in several ways. Travel abroad for music events, sports, and other major events is expected to rise. It is forecasted that the global music tourism market will reach USD 11.3 billion by 2032. Thailand, with its capacity to host such events, stands to benefit significantly from this growth.

2.5. Buyer's Background

Since the company will be selling common shares of GMM Music to Warner Music Hong Kong Limited ("WMHK"), which is a subsidiary of Warner Music Group Corp. ("WMGC"), the independent financial advisor will disclose the information regarding the ultimate shareholders of WMHK, as follows:

Company name	Warner Music Group Corp.		
Year of establishment	A.D. 1958		
Address	1633 Broadway, New York City, New York, U.S.		
Business Operations	Warner Music Group Corp. operates globally, with offices in over 70 countries, and is headquartered in New York, USA. Warner Music Group focuses on local operations management, artist signing and development, music distribution, and overseeing marketing and promotional activities in the regions where its offices are located.		
Business Overview	Warner Music Group Corp. is one of the three largest major record labels in the world, alongside Universal Music Group (UMG) and Sony Music Entertainment (SME). Together, these three companies dominate the global music industry.		
Vision	Warner Music Group Corp. is focused on nurturing talent, driving innovation, and expanding its global operations to maintain leadership in the evolving music industry.		
Registration information	Listed on the NASDAQ stock exchange in the United States, trading under the ticker symbol WMG (Warner Music Group).		
Market value	532,047,210,000.00 Baht		
Director	Name	Position	
	1 Michael Lynton	Executive Director	
	2 Valentin Blavatnik	Executive Director	
	3 Len Blavatnik	Executive Director	
	4 Lincoln Benet	Independent Director	
	5 Mathias Döpfner	Independent Director	
	6 Nancy Dubuc	Audit Committee	
	7 Noreena Hertz	Audit Committee	
	8 Ynon Kreiz	Audit Committee	
	9 Ceci Kurzman	Independent Director	
	10 Robert Kyncl	Executive Director	
	11 Donald A. Wagner	Audit Committee	
Major shareholders of the company	Name	Ownership ratio (percentage)	Value of ownership (THB Million)
	Capital Research & Management Co. (World Investors)	9.375	13,547.92
	Vanguard Global Advisers LLC	9.318	13,479.84
	Fidelity Management & Research Co. LLC	6.965	10,075.84

	BlackRock Advisors LLC	6.459	9,326.96	
	Darlington Partners Capital Management LP	5.701	8,237.68	
	AKO Capital LLP	5.271	7,624.96	
Financial statements (reporting period September 31, 2021 – 2023) based on the exchange rate as of August 13, 2024	Unit: Million THB	2021	2022	2023
	Total assets	254,753.81	276,551.50	301,882.24
	Total liabilities	253,128.70	270,616.31	286,690.78
	Shareholders' equity	1,625.11	5,935.19	15,191.47
	Total revenue	187,276.38	209,109.39	213,278.23
	Net income	10,845.85	19,607.32	15,509.21

Source: Data from Warner Music Group and www.marketscreener.com

2.6. Summary of important terms and conditions of the contract between the Company and the WMGC Group

2.6.1. Share Sale and Purchase Agreement (“SPA”)

Important Condition	Detail
Parties	Seller: The Company Purchaser: WMHK
Shares sale	WMHK will purchase GMM Music's ordinary shares from the Company in the amount of 12,000,000 shares or equivalent to 1.50 percent of the total issued ordinary shares of GMM Music.
Consideration Value	USD 10,500,000 via cash
Material Conditions Precedent	<ul style="list-style-type: none"> The Board of Directors and/or Shareholders' Meeting of the Company have approved the transaction as required by law The parties involved entered the following agreements <ul style="list-style-type: none"> - Share Sale and Purchase Agreement - Side Agreement to GMM Music's Share Sale and Purchase Agreement - Shareholders Undertaking Agreement - Distribution Agreement - Commercial Joint Venture Label Agreement

2.6.2. Side Agreement to SPA

Important Condition	Detail
Parties	Seller: The Company Purchaser: WMHK
Effective Date	The date on which the SPA contract is completed
Purchase Price Adjustment	The Purchase Price of the SPA may be adjusted under the conditions of this agreement. The purchase price after the adjustment will be referred to as the Final Purchase Price.

	<ul style="list-style-type: none"> • The purchase price adjustment of GMM Music shares comes into effect only after the effective date of this agreement until the date that GMM Music's ordinary shares are listed on the SET. • In the event that the value of GMM Music's shares corresponding to WMHK's shareholding proportion in GMM Music, based on the sale of GMM Music's shares to other parties, is lower than the value of GMM Music's shares offered to WMHK, and/or in the event that WMHK's shareholding proportion decreases by more than 15.00 percent from the shareholding proportion of WMHK in GMM Music (at which WMHK's shareholding percentage is lower than 1.275 percent of the total issued and paid-up ordinary shares of GMM Music after the sale of GMM Music's shares to other parties), the purchase price will be adjusted downward which will occur one time after the IPO (The Company may choose to settle this via cash and/or ordinary shares of GMM Music at the Company's sole discretion.)
Other important conditions	<ul style="list-style-type: none"> • WMHK has the right to sell shares that were purchased under the SPA to the Company and/or person designated by the Company if GMM Music terminates the Distribution Agreement due to a breach of agreement during the Initial Period as stipulated in the Distribution Agreement below • WMHK shall and shall procure any of WMHK's subsidiaries to not pledge, create any encumbrance on, sell, dispose of, or transfer shares held by WMHK to any other persons for a period of 1 year from the first trading date of GMM Music's shares on the SET after GMM Music's shares are listed on the SET, under any circumstances. However, WMHK may gradually sell up to 25.00 percent of the total shares they hold in GMM Music after 6 months from the first trading date of GMM Music's shares on the SET. • In the event that WMHK's shareholding in GMM Music is diluted due to a stock incentive plan, purchase plan, participation plan, employee purchase plan or any similar plan issued and allocated to employees and directors of GMM Music before the IPO, as approved by GMM Music's Board of Directors in accordance with the applicable laws ("ESOP Program"). The Company must transfer additional ordinary shares in GMM Music to WMHK at no cost in any manner to restore WMHK's shareholding proportion in GMM Music to the level before the ESOP Program.

2.6.3. Shareholders Undertaking Agreement

Important Condition	Detail
Parties	The Company and WMHK
Effective Date	The date on which the SPA contract is completed
Termination	<p>This agreement shall be terminated upon any of the following events:</p> <ol style="list-style-type: none"> 1. Upon the first date on which GMM Music is listed on the SET or any alternative stock exchanges 2. Upon the mutual written agreement of the parties 3. When any contracting party ceases to hold any GMM Music's shares without committing a breach under this agreement 4. When an effective shareholders' resolution is passed for the winding-up of GMM Music

	5. A binding order is made by Government Authority or court of laws for the winding-up of GMM Music
Duties and obligations related to the IPO plan	Both contractual parties will vote in favor of GMM Music's IPO plan and take other actions to complete the IPO plan by the end of 2026.
Other important conditions	<ul style="list-style-type: none"> ● In the event that WMHK wishes to transfer GMM Music's shares, written consent must be obtained from the Company. ● The Company and subsidiaries of the Company in the Asia region shall not sell or offer to sell the GMM Music's ordinary shares that they hold to specified individuals without obtaining prior consent from WMHK. ● WMHK shall give Artist Co-Development Right of First Refusal to GMM Music as specified in the agreement's terms. ● In the event that the Company wishes to transfer GMM Music's ordinary shares that they hold (entirely or partially) to other persons which results in a loss of controlling power in GMM Music, the Company must notify WMHK in writing. WMHK has the right to send a written notice to the Company stating that WMHK wishes to sell all of its shares to another party at the price, terms, and conditions offered by the other party at the same time. However, the Company will not have the right to sell shares transferred to other persons unless the Company ensures that the other party purchases all the shares held by WMHK that WMHK offers.

2.6.4. Distribution Agreement

Important Condition	Detail
Parties	GMM Music and Warner and WMA (Collectively referred Warner and WMA as "Warner Group")
Effective Date	The date on which the SPA contract is completed
Content authorized for distribution	Sound recordings and audio-visual recordings owned and/or controlled, and/or to be owned and/or controlled by GMM Music, will be exclusively distributed by Warner Group worldwide through designated online platforms
Distribution Fee	<ul style="list-style-type: none"> • The distribution fee is calculated as a percentage of Net Receipts¹. • Warner Group shall pay the Minimum Guarantee, which can be offset against service fees under the terms of the agreement, to GMM Music for the period of at least 3 years from the effective date of the agreement. • Distribution fee may be increased in the event that the parties allow Warner Group to provide other additional services from the agreement's terms.
Contract Duration	<ul style="list-style-type: none"> • A period of 7 years starting from 1 February 2025 ("Initial Period"), or until the distribution fees paid to Warner Group exceed the amount specified under the agreement terms, whichever occurs later, and subject to the full reimbursement of the Minimum Guarantee. • Once the Initial Period ends, the term of the contract will be automatically renewed for one year at a time, unless either party receives written notice of termination at least 6 months in advance ("Renewal Period").

¹ Net Receipts refer to revenue generated from the distribution of content authorized for distribution by Warner Group or WMGC Group worldwide under this agreement, including Warner Group's subsidiaries. This includes royalties from the content after deducting any applicable withholding tax, value-add tax or goods and services tax (GST) applicable to Warner Group or the WMGC Group worldwide under applicable law and that is received and collected by Warner Group or WMGC Group worldwide including Warner Group's subsidiaries only.

2.6.5. Commercial Joint Venture Label Agreement

Important Condition	Detail
Parties	GMM Global and Warner and WMA (Collectively referred Warner and WMA as "Warner Group")
Effective Date	The date on which the SPA contract is completed
Details of the Joint Operation	GMM Global and Warner Group intend to invest together, with both parties selecting artists to sign recording and artist management agreements together moving forwards.
Investment	GMM Global and Warner will each invest no more than THB 54,564,930 under a Joint Operation and within 1 year from the effective date of the agreement, GMM Global and Warner have a plan to establish an Equity Joint Venture, subject to the internal approval of both parties at a later stage.
Equity Joint Venture	GMM Global and Warner agree to establish an Equity Joint Venture within 1 year from the effective date of the agreement, with GMM Global and Warner having equal rights in the overseeing the joint venture, in which the establishment of the Equity Joint Venture will proceed once both GMM Global and Warner receive approval from their respective boards of directors.
Joint Board of Directors	Number: The board of directors will consist of 2 directors nominated by GMM Global and 2 directors nominated by Warner, totaling 4 directors. Authority: The board of directors have the authority to make decisions and oversee matters related to the selection of artists, the terms under the artist contract that the artists will sign with both GMM Global and Warner, as well as the production, distribution, and marketing plans for those artists. This includes, but is not limited to, determining related expenses and budgets. Joint Board of Directors Resolutions¹: The joint board of directors must reach a unanimous agreement in writing.
Right and Obligations of the Parties	<ul style="list-style-type: none"> GMM Global shall bear responsibility for performing the roles concerning the market in Thailand which are music production, music promotion, artist management, and others such as training and providing office space. Warner Group shall comply and shall use reasonable endeavours to procure its affiliates to comply with the terms of this agreement and bear responsibility for performing the roles concerning the international market (excluding Thailand) which are music resources, music marketing, artist management, and others such as negotiating and entering into the artist agreements with the label, accounting for royalties to the artist, and distribution of the recordings. WMA shall bear the responsibility for the regional marketing in accordance with the usual marketing planning and practices of WMA.

¹ The resolution of the joint committee must be unanimously approved by all members. Therefore, if any member of the joint committee disagrees with any matter, that matter will be dismissed.

Profit Share	GMM Global and Warner agreed to split the profit on a quarterly basis, with each party receiving 50.00 percent of the net revenue. The net revenue is subject to deductions of the fees and related expenses.
Intellectual Properties	GMM Global and Warner shall jointly own the rights in equal shares pursuant to the artist agreements for the terms.

2.7. Total Value of Consideration and Terms of Payment

The Company will sell GMM Music's ordinary shares to WMGC Group in the 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 (which has an equivalent value in Thai baht of approximately THB 367,366,650¹) in a single installment, on the share transfer date (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). The Company will receive a payment for the sales of GMM Music's ordinary shares WMGC Group in the form of cash from the WMGC Group, whereby the WMGC Group will pay the consideration in cash in a single installment on the share transfer date. However, the purchase price may be adjusted under the terms and conditions of the GMM Music Share Purchase Agreement as mentioned above. The adjustment of the purchase price is a standard condition that is widely used in business transactions. The Company can choose to pay in the form of cash and/or GMM Music common shares at the sole discretion of the Company.

For the Acquisition in the case of the Establishment of a New Joint Venture, GMM Global, a subsidiary in which the Company holds a 90.00 percent stake, and Warner will each invest up to THB 54,564,930 under a Joint Operation (The Company will invest in proportion to the Company's indirect shareholding of 90.00 percent in GMM Global.). 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, subject to the internal approval of both parties at a later stage. Therefore, the total consideration that the Company must pay for the Acquisition in the case of the Establishment of a New Joint Venture amounts to THB 49,108,437.

¹ Calculated using an exchange rate of 34.9873 baht per 1 US dollar, based on the average buying rate that commercial banks trade with customers (buy transfers) as shown on the Bank of Thailand website as of 13 August 13 2024.

2.8. Criteria Used to Determine the Total Value of Consideration

The value of GMM Music's ordinary shares of 12,000,000 shares, to be sold to WMGC Group at this time, equals to USD 10,500,000 (which has an equivalent value in Thai baht of approximately THB 367,366,650¹) in a single installment, on the share transfer date (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). Such value was determined through negotiations and agreements between the Company and WMGC Group. During the negotiation process, the Company assessed the value of ordinary shares through Trading Multiples of peers operating in similar business as GMM Music's, to which such valuation method is a commonly used method, by comparing with companies operating in the music business at the regional and global levels, as there are no Thai companies registered on the SET engaged in the music business (Currently, RS Public Company Limited has changed its main business operations from music business to commerce and entertainment business.). This comparison method, known as Trading Multiples, evaluates the market ratios of companies with similar business natures. Such method is also a prevalent method used in the Merger and Acquisition transactions to assess the value of businesses. Furthermore, the Company has also considered other valuation methods, including the Discounted Cash Flow (DCF) Method, and considered other conditions specified in the Share Purchase Agreement of GMM Music and other related agreements, to which the Company agreed with WMGC Group. The Company has also considered the value of GMM Music's ordinary shares assessed by a financial advisor approved by the SEC in determining the purchase price of GMM Music's ordinary shares.

The investment amount for the Acquisition in the case of the Establishment of a New Joint Venture, with both GMM Global and Warner each investing no more than THB 54,564,930, is the result of the negotiations and mutual agreements between the Company and WMGC Group, taking into account the expected business plans to be jointly undertaken. Furthermore, the investment amount for the Acquisition in the case of the Establishment of a New Joint Venture that the Company must pay, according to its shareholding proportion in GMM Global, amounts to THB 49,108,437.

¹ Calculated using an exchange rate of 34.9873 baht per 1 US dollar, based on the average buying rate that commercial banks trade with customers (buy transfers) as shown on the Bank of Thailand website as of 13 August 2024.

2.9. GMM Music Usages of Funding Received from the Disposal of GMM Music's Ordinary Shares

The Company will use fund from the sale of ordinary shares of GMM Music to repay the Company Group's debt, and/or invest and expand the business, and/or support the Company Group's working capital.

2.10. Conditions Precedent of the Transaction

Success in completing the transaction depends on the following conditions:

- 1) The Board of Directors and/or Shareholders' Meeting of the Company have approved the transaction as required by law
- 2) The parties involved entered the following agreements
 - Share Sale and Purchase Agreement
 - Side Agreement to GMM Music's Share Sale and Purchase Agreement
 - Shareholders Undertaking Agreement)
 - Distribution Agreement)
 - Commercial Joint Venture Label Agreement

2.11. Reasonable and benefit of entering the Transaction

The Company intends to enter into the Transaction to sell ordinary shares of GMM Music to the WMGC Group in the amount of 12,000,000 shares or 1.50 percent of the total issued and paid-up ordinary shares of GMM Music at a value of USD 10,500,000 and to enter into a transaction of the Acquisition in the case of the Establishment of a New Joint Venture that is related to the disposal of GMM Music's ordinary shares, whereby 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 the Warner Group to jointly operate a music label business. In addition, GMM Global and Warner will each invest no more than THB 54,564,930 (the Company will invest according to its indirect 90.00% shareholding in GMM Global through holding shares in GMM Music) under a Joint Operation and within 1 year from the effective date of the agreement, GMM Global and Warner have a plan to establish an Equity Joint Venture.

The disposal of GMM Music's ordinary shares and the Acquisition in the case of the Establishment of a New Joint Venture are in accordance with the Company's business strategy to achieve sustainable growth through the integration of knowledge, capabilities and potential with strong partners, such as expanding opportunities to generate income in the global music market (Upscale Opportunities), increasing production capacity and upgrading the quality of artists and music. By using the strengths of both parties (Uplift Quality). Since the WMGC Group is a leading and well-known company in the global music industry, it is one of the three largest music labels in the world in the music industry and has more than 1.40 million music copyrights. In addition to increasing the potential of GMM Music, it will also have a positive effect on confidence in GMM Music. Although the Company may lose the opportunity to receive returns from the increased performance of GMM Music in the future and may lose the opportunity to recognize returns from the sale of GMM Music's ordinary shares that are higher than the company value received from the sale of GMM Music common shares to the WMGC Group this time, being a business partner with WMGC Group will help enhance the Company's knowledge, competitiveness and potential, together with the value of the sale of GMM Music common shares to the WMGC Group this time is higher than the fair value assessed by the IFA (in case that there is no adjustment effect from in accordance with the terms of the Side Agreement to SPA).

After considering the advantages, disadvantages, risks, reasons for entering into the Transaction, including the conditions of the transaction, which are mostly in accordance with general trading conditions and do not contain conditions that may cause the Company or the Company's shareholders to lose benefits

from entering into the Transaction of the disposal of GMM Music's ordinary shares and the Acquisition in the case of the Establishment of a New Joint Venture, the IFA is of the opinion that entering into the Transaction above is appropriate and for the maximum benefit of the Company and the Company's shareholders.

2.12. Advantages of entering the Transaction

The Disposal of GMM Music's Ordinary Shares

- 1) The Company can use fund from the sale of ordinary shares of GMM Music to repay the Group's debt, and/or invest and expand the business, and/or support the Group's working capital

The sale of 12,000,000 ordinary shares of GMM Music to WMGC Group, or 1.50 percent of the total issued and paid-up ordinary shares of GMM Music, at a consideration value of USD 10,500,000 or approximately equivalent to THB 367,366,650 (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), in which WMGC Group will pay the consideration for such shares via cash in a single payment on the share transfer date. The Company will use funds from the sale of ordinary shares of GMM Music to repay the Company Group's debt, and/or invest and expand the business, and/or support the Company Group's working capital. The repayment of the Group's debt will improve the capital structure of the Group, increase the Group's flexibility, and make the Group easier to access sources of funds in the future. Moreover, it will reduce the Group's financial costs. In addition, if the Company uses the remaining fund from the sale of ordinary shares of GMM Music to invest and expand the business, and/or support the Group's working capital, it will help increase the opportunity to invest in any potential businesses to develop the Company's business and enable the Company to grow more sustainably. However, the Company will consider the proportion of fund from the sale of ordinary shares of GMM Music to repay the Group's debt, and/or invest and expand the business, and/or support the Group's working capital as appropriate in the future.

- 2) The Company can benefit and build confidence in GMM Music from the investment of WMGC Group as a strategic investor.

WMGC Group is a leading and well-known company in the global music industry, with offices in more than 70 countries worldwide, headquartered in New York, USA. It is one of the three largest record labels in the world, along with Universal Music Group and Sony Music Entertainment, with over 1.40 million music licenses. The investment of WMGC Group will not only enhance GMM Music's potential but will also have a positive effect on confidence in GMM Music, which will benefit GMM Music's plan for the initial public offering

(IPO) to unlock the value of GMM Music as approved in the Board of Directors' Meeting No. 3/2566 on 27 July 2566.

- 3) The Company can benefit from the Distribution Agreement between GMM Music and Warner Group.

As GMM Music and Warner Group have entered into a distribution agreement, Warner Group has the right to distribute sound recordings and audio-visual recordings owned and/or controlled by GMM Music through specified online platforms worldwide, which will be effective on the completion date of the Share Purchase Agreement (SPA), which will expand the listener base and increase the awareness of Thai music and Thai artists worldwide, which will enhance GMM Music's competitiveness and revenue, helping to maintain sustainable growth. Therefore, after the transaction of the sale of GMM Music's ordinary shares, the Company, as a major shareholder holding 88.50 percent of the total issued and paid-up ordinary shares of GMM Music as of 14 August 2024, will also benefit from the performance of GMM Music.

- 4) The Company can benefit from the Commercial Joint Venture Label Agreement between GMM Global and Warner Group.

Since 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), and Warner Group have entered into a joint investment agreement, with the objective of jointly investing to select artists to sign recording and artist management contracts, which will be effective on the completion date of the Share Purchase Agreement (SPA). The collaboration will enable GMM Music, as a subsidiary of the Company, to exchange business knowledge with WMGC Group, a leading and well-known company in the global music industry, which will help increase the Company's business potential and competitiveness, such as elevating the quality of artists and music. Based on the estimated return on investment prepared by the Company, this investment is expected to have an internal rate of return (IRR) of no less than 18.15 percent.

- 5) The Company can benefit from the sale value of GMM Music's ordinary shares to WMGC Group that is higher than the fair value evaluated by the IFA.

Due to the value of the sale of 12,000,000 ordinary shares of GMM Music, or 1.50 percent of the total number of issued and paid-up ordinary shares, to the WMGC Group at a value of USD 10,500,000 or approximately equivalent to THB 367,366,650 (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), when compared to the fair value evaluated by the IFA, which is in the range of THB 296,373,062 – THB 330,830,792, it was found that the transaction value is 11.69 - 24.63 percent higher. Therefore, it is an appropriate transaction price that is beneficial to the Company. However, the purchase price may be deducted downward in accordance with the terms of the Side Agreement to SPA, if the value of GMM Music's shares corresponding to WMHK's shareholding proportion in GMM Music, based on the sale of GMM Music's shares to other parties, is lower than the value of GMM Music's shares offered to WMHK, and/or in the event that WMHK's shareholding proportion decreases by more than 15.00 percent from the shareholding proportion of WMHK in GMM Music (at which WMHK's shareholding percentage is lower than 1.275 percent of the total issued and paid-up ordinary shares of GMM Music after the sale of GMM Music's shares to other parties), the purchase price will be adjusted downward which will occur one time after the IPO to ensure that WMHK's purchase price is equitable with other parties. The future purchase price will be in accordance with the fair value of GMM Music in the future, which may have economic risk factors, competitive risk, technology risk, and changing business risk.

The Acquisition in the case of the Establishment of a New Joint Venture

- 1) The acquisition in the new joint venture aligns with the Company's business strategy to achieve sustainable growth.

Since the Company has currently changed its business model from an operating company to a holding company focusing on integrated entertainment businesses and technology and platform businesses, the Company's core businesses are operated through subsidiaries and associates, which are mainly music businesses, home shopping businesses, and media businesses. Therefore, the joint venture with Warner Group through its subsidiary to select artists to sign recording and artist management contracts, which is in line with the Company's business strategy. It also helps diversify the Company's investment risk, so that the Company can grow sustainably in the long term. Based on the estimated return on

investment prepared by the Company, this investment is expected to have an internal rate of return (IRR) of no less than 18.15 percent.

- 2) The acquisition in the new joint venture can help enhance the growth of the Company's music business under the operation of GMM Music through the integration of knowledge, capabilities and potential with strong partners.

WMGC Group is a leading and well-known company in the global music industry, with offices in more than 70 countries worldwide, headquartered in New York, USA. It is one of the three largest record labels in the world, along with Universal Music Group and Sony Music Entertainment, with over 1.40 million music licenses. The joint venture with WMGC Group will help enhance the company's knowledge, competitiveness, and potential under the operation of GMM Music to grow more sustainably. The Company foresees business opportunities from this alliance and expects synergies, such as expanding revenue opportunities in the global music market (Upscale Opportunities), increasing production capacity and elevating the quality of artists and music by leveraging the strengths of both parties (Uplift Quality), such as teams of music composers, producers, and opportunities to collaborate with world-renowned artists.

2.13. Disadvantages of entering the Transaction

The Disposal of GMM Music's Ordinary Shares

- 1) The Company may lose the opportunity to receive higher returns from GMM Music's performance in the future.

Considering the global music industry, it is entering its "Second Wave" of growth, with revenues reaching a record USD 88.55 billion in 2023. This growth is largely attributed to the rise of the digital music industry, which has enabled consumers to access content directly and efficiently while expanding revenue streams for the music industry. According to the forecast of MIDiA which is a market research and survey company that provides data analysis services on market trends, consumer behavior and market competition, found that the global music industry is expected to grow by over 60.00 percent from 2023 to 2031, reaching USD 141.68 billion by 2031. Therefore, the sale of GMM Music's ordinary shares this time will result in the Company's shareholding proportion decreasing from 90.00 percent of the total number of issued and paid-up common shares as of 14 August 2024 to

88.50 percent of the total number of issued and paid-up common shares as of 14 August 2024. Hence, the Company may lose the opportunity to receive higher returns if GMM Music's performance grows more in the future.

Although this transaction of the disposal of GMM Music's ordinary shares will result in the Company's shareholding in GMM Music reducing by 1.50 percent of the total number of issued and paid-up ordinary shares, the Company will be able to enhance the company's knowledge, competitiveness, and business potential from the investment of WMGC Group.

- 2) The Company may lose the opportunity to realize returns from the sale of GMM Music's ordinary shares that are higher than the equity value received from the sale of GMM Music's ordinary shares to WMGC Group this time.

The sale of 12,000,000 ordinary shares of GMM Music to WMGC Group, or 1.50 percent of the total issued and paid-up ordinary shares of GMM Music, at a consideration value of USD 10,500,000, which, when equivalent to 100.00 percent, will be valued at USD 700,000,000 or approximately equivalent to THB 24,491,110,000 (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). However, since the Company has an IPO plan for GMM Music to unlock the value of GMM Music as approved in the Board of Directors' Meeting No. 3/2023 on 27 July 2023, the Company may lose the opportunity to recognize the return from the sale of GMM Music ordinary shares to other buyers in the future if GMM Music has a company value higher than THB 24,491,110,000.

The Acquisition in the case of the Establishment of a New Joint Venture

- 1) The Company may lose the opportunity to invest in other projects with higher potential and higher returns than entering into this transaction of the acquisition of this new joint venture.

Joint venture with Warner Group through the Company's subsidiary, GMM Global, whereby the Company indirectly holds 90.00 percent of the total issued and paid-up ordinary shares 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), to select artists to sign recording and artist management contracts, with each party

investing no more than THB 54,564,930 (the Company will invest according to its indirect 90.00% shareholding in GMM Global through holding shares in GMM Music) under a joint operation and within 1 year from the effective date of the agreement, GMM Global and Warner have a plan to establish an Equity Joint Venture, subject to the internal approval of both parties at a later stage. Since the Company will use GMM Music's working capital to invest in joint venture, the Company may lose the opportunity to use GMM Music's working capital of no more than THB 54,564,930 to invest in other projects with higher potential and higher returns in the future.

However, WMGC Group is a leading and well-known company in the global music industry. It is considered one of the three largest record labels in the world with more than 1.40 million music licenses, which is expected to help enhance the company's knowledge, competitiveness, and potential under the operation of GMM Music to grow more sustainably.

2.14. Risks of entering the Transaction

The Disposal of GMM Music's Ordinary Shares

- 1) The risk that the purchase price may be deducted downward in accordance with the terms of the Side Agreement to SPA.

Since the Company has an IPO plan of GMM Music to unlock the value of GMM Music as approved by the Board of Directors' Meeting No. 3/2023 on 27 July 2023, the transaction of the sales of ordinary shares of GMM Music will be subject to the conditions of the purchase price adjustment according to the results of the IPO of GMM Music. The Side Agreement to SPA states that after the Transaction, if the value of GMM Music's shares corresponding to WMHK's shareholding proportion in GMM Music, based on the sale of GMM Music's shares to other parties, is lower than the value of GMM Music's shares offered to WMHK, and/or in the event that WMHK's shareholding proportion decreases by more than 15.00 percent from the shareholding proportion of WMHK in GMM Music (at which WMHK's shareholding percentage is lower than 1.275 percent of the total issued and paid-up ordinary shares of GMM Music after the sale of GMM Music's shares to other parties), the purchase price will be adjusted downward which will occur one time after the IPO to ensure that WMHK's purchase price is equitable with other parties, which is a standard practice

widely used in Mergers and Acquisitions transactions. (The Company may choose to settle this via cash and/or ordinary shares of GMM Music at the Company's sole discretion.)

However, since the Company can control the conditions in the event that the shareholding ratio of WMHK may decrease by more than 15.00 percent through the determination of the number of new ordinary shares of GMM Music to be offered for IPO, therefore, there is a low risk that the purchase price will be adjusted downward. While the conditions in the event that the offering price of GMM Music's ordinary shares to other persons is lower than the offering price of GMM Music's ordinary shares to WMHK involve external factors, therefore, the Company cannot completely control all factors. However, the Company will regularly monitor and plan the use of the Company's working capital. The Company will plan in advance and consider the funding sources that are appropriate for the Company's working capital and business plan. Considering the financial position of the Company at different time periods, the Company will be able to choose to pay in the form of cash and/or ordinary shares of GMM Music at the Company's sole discretion. However, in the case that the Company chooses to settle this via ordinary shares of GMM Music, the Company's shareholding proportion in GMM Music will decrease corresponding to the number of shares transferred to WMHK. The decrease of such shareholding proportion will result in shareholders of the Company being affected by a reduction in the shareholding proportion in GMM Music (Control Dilution), as well as a decrease in the share of profits (Earnings Dilution) from GMM Music at the same proportion. Such action would reduce the financial burden risk of the Company entirely, allowing the Company to determine the appropriate timing for managing such risks.

- 2) The risk of not receiving approval for entering the transaction of the disposal of GMM Music's ordinary shares from the Company's shareholders' meeting.

The Disposal of GMM Music's Ordinary Shares 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). The calculation of the transaction size when

combining the Transaction this time with the disposal of assets transactions within the period of 6 months preceding the 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. Consequently, the Company must obtain approval from the shareholders' meeting for entering into the transaction and must receive no less than 3 out of 4 of the total number of votes of shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders, which is one of the important precedent conditions under the Share Sale and Purchase Agreement. Therefore, if the Company does not receive approval from the shareholders' meeting according to the specified criteria for even just one agenda which are the consideration of approving the sales of ordinary shares of GMM Music to a strategic investor including the related delegation of authorities and the consideration of approving the joint venture investment between the subsidiary of GMM Music and strategic investor including the related delegation of authorities that is related to the Disposal of GMM Music's Ordinary Shares and has mutual conditions. The Company will be at risk of not being able to enter into the sales of ordinary shares of GMM Music.

3) The risk from foreign exchange rate fluctuations

Since the Company will enter into the transaction under the terms and conditions of the sale of ordinary shares of GMM Music to the WMGC Group in the amount of 12,000,000 shares or 1.50 percent of the total number of ordinary shares issued and paid up at a value of USD 10,500,000, which will be denominated in US dollars. The Company is exposed to the risk of foreign exchange rate fluctuations affecting the purchase price when considered in Thai baht. If the Thai baht appreciates against the US dollar, the Company will receive less value in Thai baht.

In addition, if there is a purchase price adjustment based on the results of IPO of GMM Music, which is specified in the side agreement to SPA. The Company must repay WMGC Group in US dollars, which also exposes the Company to the risk of foreign exchange rate fluctuations. If the Thai baht depreciates against the US dollar, the Company will have to repay more in Thai baht.

However, the Company has a plan to consider using financial instruments to manage the risk from foreign exchange rate fluctuations as appropriate.

The Acquisition in the case of the Establishment of a New Joint Venture

- 1) The risk that the return on an investment is not as expected.

In entering into the acquisition in the case of a new joint venture, the Company expects the project's internal rate of return (Project IRR) to be no less than 18.15 percent, based on the estimated return on investment prepared by the Company. However, future operations, which involve economic risks, competitive risks, technology risks, and business risks, may result in operating results not being as estimated and the project being unable to generate the expected return.

However, GMM Music, with over 40 years of experience in the music business, will regularly discuss with Warner Group, a leading and well-known company in the global music industry, to ensure that it can respond to any potential risks appropriately and promptly.

- 2) The risk that the Company is unable to establish an Equity Joint Venture because it depends on internal approval from both parties.

As specified in the terms and conditions of the Commercial Joint Venture Label Agreement, GMM Global and Warner will each invest no more than THB 54,564,930 (the Company will invest according to its indirect 90.00% shareholding in GMM Global through holding shares in GMM Music) under a Joint Operation and within 1 year from the effective date of the agreement, GMM Global and Warner have a plan to establish an Equity Joint Venture, subject to the internal approval of both parties at a later stage. As a result, there may be a risk that the joint venture may not be established within the 1 year from the effective date of the agreement because of the lack of internal approval from both parties.

3. Price appropriateness

In determining the fair value of GMM Music's equity, the independent financial advisor has considered information provided by GMM Music, interviews with management, financial statements of each entity for the past three fiscal years, covering the periods ended December 31, 2021, through December 31, 2023, as well as publicly available information. Nevertheless, the opinion of the independent financial advisor is based on the assumption that the information and key documents provided are complete, accurate, and reliable. The assessment is further based on current conditions and information that is reasonably available. Should any material changes occur that significantly impact on the business operations, the valuation of the company, or shareholders' decisions regarding the fair value of the business, the assessment may be subject to revision. The independent financial advisor has conducted the valuation of the subsidiary's shares using six different methods, including:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Market Comparable Approach which can be divided into three methods as follows:
 - Price to Book Value Approach: "P/BV"
 - Price to Earning Approach: "P/E"
 - Enterprise Value to Earnings before Interest, Tax, Depreciation and Amortization: "EV/EBITDA"
4. Transaction Comparable Approach
5. Discounted Cash Flow Approach

3.1. Book Value Approach

The Book Value Approach is an evaluation based on the book value of net assets or the equity value according to the consolidated financial statements of GMM Music at a specific point in time. The independent financial advisor has used the book value from the consolidated financial statements of GMM Music as of June 30, 2024, with the details as follows:

Table of Book Value of Shareholders' Equity of Companies Under the GMM Music Group.

Shareholders' Equity (Financial Statements)	THB Million
Paid-up Registered Capital	800.00
Surplus on Share-based Payment	8.67
Retain Earnings	
Appropriated - statutory reserve	8.45
Unappropriated	215.94
Deficit from Changes in Investment Proportion	(1.42)
Deficit from Business Combination under Common Control	(436.11)
Shareholders' Equity of GMM Music	595.53
Percentage of Shares Sold to Total Issued and Paid-up Ordinary Shares	1.50
Fair value of common stock disposal transaction	8.93

Source: GMM Music's financial statements as of 30 June 2024

The valuation of shareholders' equity using the book value method results in an equity value for Warner Group's disposed shares of THB 8.93 million. This figure is significantly lower than the fair value employed in the transaction, which amounts to THB 367.37 million, representing a decrease of 97.57 percent from the fair value utilized in the transaction.

The fair value assessment of GMM Music, based on the book value method, merely reflects the accounting value at a specific point in time and does not consider the company's operational performance, strategic plans, market value of certain assets, or significant events occurring after the date of the financial statements used as a reference. Moreover, this method does not account for the company's future profitability, relevant industry economic trends, or other external factors that could influence future business operations. As such, the independent financial advisor deems this approach to be inappropriate for determining the fair value of GMM Music.

3.2. Adjusted Book Value Approach

The Adjusted Book Value Approach is based on the accounting value of net assets or shareholders' equity according to the financial statements of GMM Music at a specific point in time. The independent financial advisor has utilized the book value from the consolidated financial statements of GMM Music as of June 30, 2024, and has adjusted it to account for events that occurred after the date of the financial statements. The details are as follows:

Shareholders' Equity (Financial Statements)	THB Million
Shareholders' Equity of GMM Music	595.53
Adjustment	0.00
Total Shareholders' Equity of GMM Music After Adjusting the Book Value	595.53
Percentage of Shares Sold to Total Issued and Paid-up Ordinary Shares	1.50
Fair value of common stock disposal transaction	8.93

Source: GMM Music's financial statements as of 30 June 2024

The fair value assessment of GMM Music is conducted by adjusting for various items that occurred after the date of the financial statements, such as adjustments to leased assets and equipment, inventory, investments in joint ventures, and intangible assets such as music copyrights, software programs, and other intangible assets. Additionally, liabilities and dividend payments of the company were considered. The independent financial advisor has reviewed these accounting items and is of the opinion that they reasonably reflect the true value according to the company's accounting policies. For example, the company's inventory is presented at the lower of cost or net realizable value (NAV), while adjustments to leased assets and equipment and intangible assets are presented at net cost after accumulated depreciation or amortization. Investments in joint ventures are shown at book value using the equity method, reflecting the past performance of the joint venture up to the current accounting period. Furthermore, the company did not declare any dividends in the past accounting period. Based on these considerations, the independent financial advisor believes that the company's items are not materially significant as there are no events or indicators suggesting that the company's assets or liabilities require revaluation. Additionally, the company has not prepared its own asset valuation report. However, according to the company's accounting policy, it reviews the useful life and methods of depreciation and amortization at least annually and assesses asset impairment when there is an indication that an asset is impaired. The company has already reviewed the useful life of its leased asset improvements (before the business transfer) in the fiscal year 2022. For other

accounting items that could be revalued for fair value, the independent financial advisor believes that these items have been accurately reflected in the financial statements as prepared and presented in accordance with the auditor's opinion. Consequently, the fair value assessment of the company, adjusted for various items, equals the book value, resulting in a value of shareholders' equity according to Warner Group's stake sold of 8.93 million baht, which is lower than the fair value used in the transaction of 367.37 million baht, or 97.57 percent lower than the fair value used in the said transaction.

The fair value assessment of GMM Music using the adjusted book value method reflects the value at a specific point in time, without taking into account operational performance, business plans, market value of certain assets, or significant events occurring after the date of the referenced financial statements. It also does not consider potential future adjustments, future profitability, industry economic trends, or other external factors that may impact future business operations. Therefore, the independent financial advisor considers this method inappropriate for assessing the fair value of GMM Music.

3.3. Market Comparable Approach

The Market Comparable Approach involves valuing a company's securities based on the premise that firms engaged in similar or related business activities should have comparable market value ratios. In selecting comparable companies for valuation purposes, differences such as accounting policies, investment strategies, company size, revenue structures, cost structures, and other sources of income may exist. Therefore, comparisons with similar companies may not encompass all relevant companies and may involve variations in several aspects as described above.

In the assessment of GMM Music's shareholders' equity using the Market Comparable Approach, the independent financial advisor conducted the valuation based on the following market ratios:

1. Price to Book Value Ratio (P/BV)
2. Price to Earnings Ratio (P/E)
3. Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization (EV/EBITDA)

Since GMM Music operates an integrated music business, encompassing artist selection, music production, marketing, music copyright management and collection, distribution of music products both in physical and digital formats, concert and festival organization, as well as artist management, the independent financial advisor has compared the company with other companies in the music industry that have similar revenue streams to GMM Music. The comparison includes music companies listed on the stock exchange in South Korea, as there are no companies in Thailand that are adequately comparable to GMM Music's business model. For example, RS Public Company Limited, although similar in terms of operating in the music business, generates its primary revenue from commerce at 50.34 percent, compared to 11.33 percent from music and other related businesses. Therefore, the independent financial advisor did not select RS Public Company Limited as a comparable company. Additionally, after researching various companies listed on stock exchanges across Asia, it was found that their primary revenues are not derived from the music business. Hence, the independent financial advisor did not choose these companies as comparables for GMM Music. The list and details of each comparable company are summarized as follows.

Table of Comparable Companies

Company	Business Operations	Country of Stock Exchange	THB Million			
			Market Capitalization ^{1/}	Net Income (TTM)	Asset	Debt
HYBE Company Limited	Engaged in the music business, which includes 1.) Digital Music Business 2.) Artist Management 3.) Concert Promotion 4.) Music and Artist Merchandise Distribution 5.) Other Music-Related Businesses	South Korea	182,592.88	2,232.32	137,017.89	57,644.91
JYP Entertainment Corporation	Engaged in the music business, which includes 1.) Digital Music Business 2.) Artist Management 3.) Concert Promotion 4.) Music and Artist Merchandise Distribution 5.) Other Music-Related Businesses	South Korea	49,764.90	1,917.26	14,645.55	3,639.09
SM Entertainment Company Limited	Engaged in the music business, which includes 1.) Digital Music Business 2.) Artist Management 3.) Concert Promotion 4.) Music and Artist Merchandise Distribution 5.) Other Music-Related Businesses	South Korea	40,420.39	1,593.13	39,607.62	15,692.48
YG Entertainment Incorporated	Engaged in the music business, which includes 1.) Digital Music Business 2.) Artist Management 3.) Concert Promotion 4.) Music and Artist Merchandise Distribution 5.) Other Music-Related Businesses	South Korea	16,732.62	356.11	19,370.51	3,871.49

Note: 1/ Market capitalization as of June 30, 2024

(1) Price to Book Value Approach: P/BV

The valuation of shares using the market-to-book ratio method involves taking the book value of GMM Music's shares as of June 30, 2024, as presented in the book value method, and multiplying it by the median market-to-book ratio (P/BV Ratio) of the comparable companies over an average period of 7 days up to 360 days prior. The details of GMM Music's shareholders' equity are as follows:

Table of GMM Music's Share Value Based on Price to Book Value Ratio

Company	P/BV Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
HYBE Company Limited	2.20	2.21	2.32	2.46	2.54	2.58	2.70	2.81	2.97
JYP Entertainment Corporation	4.56	4.61	4.70	4.82	5.10	5.35	6.10	7.19	7.79
SM Entertainment Company Limited	1.73	1.78	1.88	2.04	2.08	2.09	2.13	2.48	2.57
YG Entertainment Incorporated	0.90	0.93	0.95	1.02	1.06	1.09	1.14	1.34	1.50
Median of P/BV	1.96	1.99	2.10	2.25	2.31	2.34	2.41	2.65	2.77
Shareholders' Equity of GMM Music (THB Million)	595.53	595.53	595.53	595.53	595.53	595.53	595.53	595.53	595.53
Shareholders' Equity (THB Million)	1,169.48	1,186.74	1,250.21	1,340.96	1,375.82	1,391.03	1,437.83	1,576.76	1,649.81
Percentage of Shares Sold to Total Issued and Paid-Up Ordinary Shares	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Fair Value of Disposed Ordinary Shares (THB Million)	17.54	17.80	18.75	20.11	20.64	20.87	21.57	23.65	24.75

Source: Bloomberg as of August 13, 2024, with financial data from the financial statements ending March 31, 2024

The median Price to Book Value (P/BV) ratio of comparable companies for the past 12-month period ranges from 1.96 to 2.77. This results in the shareholders' equity value of GMM Music, based on the market to book value ratio, ranging from THB 1,169.48 million to THB 1,649.81 million. Consequently, the fair value of the disposed ordinary shares (1.50 percent of GMM Music) is estimated to be between THB 17.54 million and THB 24.75 million. This is significantly lower than the fair value used in the transaction, which is THB 367.37 million, representing a reduction of 93.26 percent to 95.23 percent from the fair value employed in the transaction.

Thus, the fair value assessment of GMM Music using the market-to-book ratio method reflects the financial position at a specific point in time without considering operational performance, business plans, market value of certain assets, and significant events occurring after the date of the referenced financial statements. It also does not account for future profitability potential, industry economic trends, or other

external factors that may impact future business operations. Therefore, the independent financial advisor considers this method unsuitable for assessing the fair value of GMM Music.

(2) Price to Earnings Approach: P/E

The valuation of shares using the Price to Earnings Ratio (P/E) method for GMM Music is based on the net profit for the 12-month period ending on June 30, 2024, multiplied by the median P/E ratio of comparable companies. The details of GMM Music's shareholders' equity are as follows:

Table of GMM Music's Share Value Based on Price to Earnings Ratio

Company	P/E Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
HYBE Company Limited	83.89	84.37	88.55	93.86	96.91	98.64	102.91	107.39	113.29
JYP Entertainment Corporation	26.20	26.47	26.95	27.69	29.27	30.71	35.03	41.27	44.71
SM Entertainment Company Limited	25.79	26.47	28.01	30.48	31.04	31.12	31.80	37.00	38.36
YG Entertainment Incorporated	47.51	49.14	50.31	54.04	56.12	57.48	60.20	71.04	79.09
Median of P/E	36.86	37.81	39.16	42.26	43.58	44.30	47.62	56.16	61.90
Net Profit of GMM Music (THB Million)	459.65	459.65	459.65	459.65	459.65	459.65	459.65	459.65	459.65
Shareholders' Equity (THB Million)	16,940.61	17,377.31	18,000.86	19,425.53	20,031.85	20,362.48	21,887.03	25,812.17	28,451.35
Percentage of Shares Sold to Total Issued and Paid-Up Ordinary Shares	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Fair Value of Disposed Ordinary Shares (THB Million)	254.11	260.66	270.01	291.38	300.48	305.44	328.31	387.18	426.77

Source: Bloomberg as of August 13, 2024, with financial data from the financial statements ending March 31, 2024

The median Price to Earnings (P/E) ratio of comparable companies for the past 12 months ranges from 36.86 to 61.90. This results in the shareholders' equity value of GMM Music, based on the Price to Earnings ratio, being between THB 16,940.61 million and THB 28,451.35 million. Consequently, the fair

value of the disposed ordinary shares (1.50 percent of GMM Music) is estimated to be between THB 254.11 million and THB 426.77 million. This differs from the fair value of GMM Music used in the transaction, which is THB 367.37 million, by a percentage range of (30.83 percent) to 16.17 percent of the fair value used in the transaction.

The fair value assessment of GMM Music using the price-to-earnings ratio method reflects only the operational performance for the past 12 months. It does not account for differences between companies, such as revenue structure, capital structure, or varying investor expectations for each company in the future. As a result, this method may not accurately reflect the true value of the company. Additionally, it does not consider future profitability potential, industry economic trends, or other external factors that may impact future business operations. Therefore, the independent financial advisor considers this method unsuitable for assessing the fair value of GMM Music.

(3) Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization:
EV/EBITDA

The valuation of GMM Music's shares using the Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization (EV/EBITDA) ratio involves multiplying GMM Music's EBITDA for the 12-month period ending June 30, 2024, by the median EV/EBITDA ratio of the comparable companies listed above. The details of GMM Music's shareholders' equity are as follows:

Table of Share Value Based on Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization (EV/EBITDA)

Company	EV/EBITDA Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
HYBE Company Limited	20.51	20.62	21.51	22.64	23.29	23.66	24.58	25.53	26.79
JYP Entertainment Corporation	12.32	12.46	12.71	13.09	13.92	14.66	16.91	20.16	21.94
SM Entertainment Company Limited	9.03	9.27	9.81	10.69	10.88	10.91	11.15	12.98	13.46
YG Entertainment Incorporated	11.24	11.58	11.83	12.62	13.07	13.36	13.94	16.24	17.95
Median of EV/EBITDA	11.78	12.02	12.27	12.86	13.49	14.01	15.42	18.20	19.95
EBITDA of GMM Music (THB Million)	761.96	761.96	761.96	761.96	761.96	761.96	761.96	761.96	761.96
Enterprise Value	8,972.90	9,159.56	9,350.09	9,798.44	10,280.85	10,674.32	11,751.81	13,866.58	15,199.66

Company	EV/EBITDA Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
(THB Million)									
Add: Cash and Cash Equivalents	332.49	332.49	332.49	332.49	332.49	332.49	332.49	332.49	332.49
(THB Million)									
Less: Net Debt	881.62	881.62	881.62	881.62	881.62	881.62	881.62	881.62	881.62
(THB Million)									
Less: Non-Controlling Interests	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62
(THB Million)									
Shareholders' Equity	(THB 8,424.39	8,611.05	8,801.58	9,249.93	9,732.34	10,125.81	11,203.30	13,318.07	14,651.15
Million)									
Percentage of Shares Sold to Total Issued and Paid-Up Ordinary Shares	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
(THB Million)									
Fair Value of Disposed Ordinary Shares	126.37	129.17	132.02	138.75	145.99	151.89	168.05	199.77	219.77
Million)									

Source: Bloomberg as of August 13, 2024, with financial data from the financial statements ending March 31, 2024

The median EV/EBITDA ratio of the comparable companies for the past 12 months ranges from 11.78 to 19.95. This results in a business value for GMM Music between 8,972.90 million baht and 15,199.66 million baht. Consequently, the fair value of the disposed 1.50 percent common shares of GMM Music is estimated at 126.37 to 219.77 million baht. This is lower than the fair value of GMM Music used in the transaction, which is 367.37 million baht, representing a reduction of 40.18 percent to 65.60 percent compared to the fair value used in the transaction.

The fair value assessment of GMM Music using the enterprise value to EBITDA ratio method does not consider differences between companies, such as revenue structure, capital structure, future performance, cultural differences, varying industry dynamics, and current and future production capacity. Therefore, the independent financial advisor considers this method unsuitable for assessing the fair value of GMM Music.

3.4. Transaction Comparable Approach

The Comparable Transactions Approach is a method for calculating the appropriate share value of a business by applying the median EV/EBITDA ratio from comparable companies in the music industry over the past 12 months to the EBITDA of GMM Music as of June 30, 2024. This valuation method may vary due to differences in individual transactions, such as transaction size and timing, which could result in valuation discrepancies.

To mitigate information bias, the independent financial advisor has used transactions from various companies within the music industry as comparables for the transaction involving the sale of GMM Music shares in Q2/2024. Using only transactions from a single company might introduce bias, as specific factors may affect the transaction conditions and prices, potentially distorting the market conditions or the true value of the assets. Comparing with transactions from other companies with similar characteristics and conditions helps reduce this risk. Additionally, utilizing data from various transactions can mitigate risks associated with unique factors, such as financial conditions, company structure, or business strategies that may not be directly comparable to market transactions. Using data from multiple transactions enhances the accuracy and reliability of the comparison. The details of the comparable transactions are summarized as follows:

Table of Comparable Transaction Data

Transaction Date	Seller	Country	Purchase proportion (percentage)	Trading value (THB Million)	EV/EBITDA (Times)
June 3, 2024	GMM Music	Thai	10.00	2,570.83	37.86
November 4, 2021	HYBE Co Ltd	South Korea	5.568032	19,683.93	23.71
March 28, 2017	Nippon Columbia Co Ltd	Japan	49.119999	1,605.54	2.49
March 17, 2017	YG Entertainment Inc	South Korea	9.13426	1,541.89	12.98
December 26, 2006	SM Entertainment Co Ltd	South Korea	12.44	507.11	11.17
Median					12.98

Source: Bloomberg as of August 13, 2024

Table of company information

Seller	Business Operations	Country Listed
GMM Music	GMM Music operates as a full-service integrated music business, encompassing artist selection, music production, marketing, management and collection of music royalties, and distribution of both physical and digital music products. Additionally, it organizes concerts and festivals and provides artist management services.	Thai
HYBE Co Ltd	Hybe Co., Ltd. is engaged in the music business, which includes: 1.) Digital music business, 2.) Artist management, 3.) Concert organizing, 4.) Sale of music and artist merchandise, 5.) Other music-related businesses, and 6.) Film and television business.	South Korea
Nippon Columbia Co Ltd	Nippon Columbia Co., Ltd. is engaged in the music business, which includes: 1.) Music production and distribution, 2.) Artist management, 3.) Distribution of music through both physical media (such as CDs) and digital formats (such as downloads and streaming), 4.) Management and development of intellectual property related to music, and 5.) Support for music education.	Japan
YG Entertainment Inc	YG Entertainment Inc. is engaged in the music business, which includes: 1.) Digital music business, 2.) Artist management, 3.) Concert organizing, 4.) Sale of music and artist merchandise, 5.) Other music-related businesses, 6.) Digital platforms and technology to promote global fan engagement and dissemination, and 7.) Film and television business.	South Korea
SM Entertainment Co Ltd	SM Entertainment Co., Ltd. is engaged in the music business, which includes: 1.) Digital music business, 2.) Artist management, 3.) Concert organizing, 4.) Sale of music and artist merchandise, 5.) Other music-related businesses, and 6.) Film and television business.	South Korea

Fair Value Calculation Table Using Comparable Transactions

Unit : THB Million	Trailing 12 months (TTM) Median
EV/EBITDA (Times)	12.98
EBITDA of GMM Music	761.96
Enterprise Value	9,890.24
Add: Cash and bank deposits	332.49
Less: Net debt	881.62
Less: Non-controlling interest	0.62
Equity value (THB Million)	9,340.49
Percentage of Shares Sold to Total Issued and Paid-up Ordinary Shares	1.50
Fair value of common stock disposal transaction (THB Million)	140.11

Source: Reviewed financial statements of GMM Music as of June 30, 2024

The median EV/EBITDA ratio of comparable past transactions is 12.98x, resulting in an enterprise value of GMM Music of 9,890.24 million baht and an equity value of GMM Music of 9,340.49 million baht. Therefore, the fair value of the 1.50 percent equity offering of GMM Music is 140.11 million baht, which is lower than the fair value of GMM Music used for the transaction, which is 367.37 million baht, representing a 61.86 percent discount from the fair value used in the transaction.

The fair value assessment of GMM Music using the Comparable Transactions Approach reflects the ability to generate cash flows from operations, adjusting for the impact of differing capital structures. The independent financial advisor believes that this method can be subject to variability due to several factors, such as the size and timing of transactions, which may result in valuation discrepancies. Therefore, the independent financial advisor considers this method unsuitable for assessing the fair value of GMM Music.

3.5. Discounted Cash Flow Approach

In valuing the company using the Discounted Cash Flow Approach, the IFA has estimated the net free cash flow from the operation (Free Cash Flow to Firm: FCFF) of GMM Music. The IFA has provided a net free cash flow projection for a period of 5 years from 1 January 2024 – 31 December 2028, of which the present value for a period of 4 years and 6 months, specifically from 1 July 2024 – 31 December 2028 will be calculated under the assumption that GMM Music will continue to operate and under current economic conditions and situations while using the terminal value to reflect long-term revenue. The IFA has estimated various assumptions that are significant to the valuation based on publicly available information, documents, evidence, news, and an interview with executives which are detailed as follows:

1. Revenue Assumption

The IFA estimates GMM Music's revenue with the assumptions that are set according to the nature of each type of revenue which consists of 1) Revenue from product sale 2) Revenue from service 3) Revenue from copyrights and 4) Other revenue, all of which are detailed as follows:

1.1 Revenue from product sale

Revenue from product sale is revenue from the sale of physical music products

- 1) Revenue from the sale of physical music products is revenue generated from the sale of physical music products such as tape, CD, DVD, MP3, and USB and artist products (merchandise) such as souvenir, boxset product, and artist-collaborated products. The IFA has projected said revenue from the product between the number of music copyrights in a year and average revenue generated per music copyrights due to product sales, which consists mostly of music products, having a direct variation with the number of copyrights, with details as follows:

Number of music copyrights each year

From 2021 – 2023 GMM Music's number of music copyrights (Publishing and Master) was 55,934; 57,357; and 58,392 rights, respectively – which shows a continuous increase. This is due to GMM Music's policy of not selling off any acquired copyrights to other parties. The number of artists under GMM Music between 2021 – 2023 was 152, 158, and 149 respectively. When dividing the difference in the number of music copyrights each year by the number of artists of each said year, it can be deduced that each artist created a total of 3, 9, and 7 copyrights (music works) per year, respectively, averaging 6 copyrights.

The IFA has calculated the number of music copyrights in each year from 2024 – 2028 by summing the number of copyrights from the previous year with the additional copyrights created by GMM Music each year – which is equal to the product between the number of artists (as shown in the table of revenue from artist management from 2021A – 2028F) and the average number of new copyrights (music works) created per artist, which is 6 rights.

Average revenue generated per music copyrights

The IFA has calculated the average revenue generated per music copyright by dividing the revenue from the sale of physical music products by the number of music copyrights

held by GMM Music each year. For the years 2021 – 2023, the number of copyrights was 55,934; 57,357; and 58,392 rights, respectively – yielding an average revenue generated per music copyright of THB 2,493 in the year 2023.

From 2024 – 2028, the IFA has forecasted a decline in the music and artist merchandise industry, which is consistent with GMM Music's past performance, due to a shift in consumer behavior towards digital products. As a result, the IFA has projected an annual growth rate of only 2.00 percent for the average revenue generated per music copyrights, according to the average inflation rate between 1.00 and 3.00 percent as per the Bank of Thailand's medium-term monetary policy goals for 2024 (“Average target inflation rate”) to be a conservative estimate as it reflects a rise in product prices which is considered an expense that is then passed on to consumers through higher pricing. Additionally, GMM Music's business strategy has shifted towards focusing more on artist products (merchandise), which generally has a higher unit price than music products, a move that is driven by the business opportunity from fans and the public wanting to collect memorabilia from their favorite artists and concert or festival souvenirs. The IFA have chosen to use data from 2023 as the baseline for growth as it reflects a full year of data, thereby offering a more comprehensive view of long-term performance, as well as to avoid seasonal effects from the half-year performance data of 2024

Table of Revenue from the sale of physical music products 2021A – 2028F

Unit: THB million	2021A	2022A	2023A	Q2 2024A	2024F	2025F	2026F	2027F	2028F
Average revenue generated per copyrights (THB) ^{1/}	2,760	2,554	2,493	1,953 ^{3/}	2,543	2,594	2,646	2,698	2,752
Number of music copyrights each year	55,934	57,357	58,392	58,905	59,340	60,342	61,398	62,508	63,672
Number of copyrights created every year (1) x (2)	480 ^{2/}	1,423	1,035	513 ^{3/}	948	1,002	1,056	1,110	1,164
Number of artist (1)	152	158	149	160	158	167	176	185	194
Number of copyrights generated per artist per year (2)	3	9	7	3 ^{3/}	6	6	6	6	6
Revenue from the sale of physical music products	154.39	146.51	145.57	115.03	150.89	156.51	162.43	168.68	175.25

Note: 1/ Grow according to average target inflation rate of 2.00 percent

2/ Due to the ongoing COVID-19 pandemic in 2021, the number of newly created licenses was lower than usual

3/ only show half-year performance

1.2 Revenue from service

Revenue from service can be categorized into 4 business units, namely, 1) Revenue from showbiz 2) Revenue from artist management 3) Revenue from education business and 4) Revenue from other business units

- 1) Revenue from showbiz is revenue from organizing concerts and music festivals, which includes 1) revenue from ticket sales and 2) revenue from event sponsors. Showbiz is one of the revenue streams that leverage GMM Music's resources and can be categorized into 2 main types, namely, music festivals – which are typically held in large outdoor areas and can accommodate a large number of attendees – and Hall Concerts – which are indoor concerts with limited space but greater comfort. Therefore, the IFA has projected the revenue from showbiz by multiplying the number of concert and music festival tickets sold by the average revenue per ticket, with 2023 data as the baseline for growth as it reflects a full year of data, thereby offering a more comprehensive view of long-term performance, as well as to avoid seasonal effects from the half-year performance data of 2024 where the first half of the year typically features more music festivals (outdoor events) with lower average ticket prices, while the second half includes more concerts with higher average ticket prices. The details are as follows:

Number of concert and music festival tickets sold

In 2022 and 2023, GMM Music sold a total of 289,601 and 392,001 concert and music festival tickets, respectively. While in 2021, no concerts or music festivals were held due to the ongoing COVID-19 pandemic.

From 2024 – 2028, the IFA has projected an annual growth rate of 6.50 percent for the number of concert and music festival tickets sold, based on the estimated compound annual growth rate (CAGR) for the concert/live music industry from 2024 to 2030, as detailed in the research report "Focus on Monetisation, Emerging Markets and AI; Updating Global Music Industry Forecasts" by Goldman Sachs Global Investment Research.

Average revenue per ticket

The IFA has calculated the average revenue per ticket by dividing the revenue from showbiz by the number of concert and music festival tickets sold, which were 289,601 and

392,001 tickets for the years 2022 and 2023, respectively. In 2023, the average revenue per ticket was THB 2,097 per ticket.

From 2024 – 2028, the IFA has projected an annual growth rate of 10.89 percent for average revenue per ticket, in line with the growth rate in 2023. This projection is based on the expectation that the concert/live music industry will fully recover, as the global music industry is entering a period of second-wave growth.

Table of Revenue from showbiz 2021A – 2028F

Unit: THB million	2021A	2022A	2023A	Q2 2024A	2024F	2025F	2026F	2027F	2028F
Average revenue per ticket (THB)	-	1,891	2,097	1,667	2,326	2,579	2,860	3,171	3,517
<i>Growth rate (percent)</i>	-	-	10.89		10.89	10.89	10.89	10.89	10.89
Number of concert and music festival tickets sold	-	289,601	392,001	189,873	417,481	444,617	473,517	504,296	537,075
<i>Growth rate (percent)</i>	-	-	35.36		6.50	6.50	6.50	6.50	6.50
Revenue from showbiz	-	547.73	822.14	316.61^{1/}	970.93	1,146.64	1,354.15	1,599.22	1,888.63

Note: 1/ Typically, GMM Music's concerts and music festivals are held towards the end of the year. When comparing the number of concerts held in the same period with the previous year (second quarter), year 2024 has 2 more concerts, totaling 9 concerts. Moreover, according to GMM Music's plans, there will be an additional 14 events organized in the second half of 2024. Therefore, using data from the first half of 2024 to annualize would not be appropriate

- Revenue from artist management is revenue generated from utilizing the talents of artists recruited, selected, and developed by GMM Music., which also takes a role of arranging opportunities for the artists, such as concert, live performances, presenter roles, sponsorships, or tailor-made work according to client needs. Therefore, the IFA has projected the revenue from artist management by multiplying the number of affiliated artists each year with the average revenue per artist. The details are as follows:

Number of affiliated artists each year

From 2021 – 2023, GMM Music had a total of 152, 158, and 149 artists under its management, respectively. The number of artists each year fluctuates depending on the number of artists who debut (artists releasing their first music or music-related content), sign contracts, or conclude their contracts during that year – with the change being 30, 6, and (9), respectively.

The IFA has calculated the number of affiliated artists each year from 2024 – 2028 by summing the number of artists from the previous year with the average annual increase or decrease in the number of artists over the past 3 years, which is an increase of 9 artists per year.

Average revenue per artist

The IFA has calculated the average revenue per artist by dividing the revenue from artist management by the number of affiliated artists each year. From 2021 – 2023, the number of artists was 152, 158, and 149, respectively. In 2023, the average revenue per artist was THB 8,731,611 per artist. This was mainly due to an increase in events following the end of the COVID-19 pandemic, which also reflects performance under normal circumstances.

From 2024 – 2028, the IFA has projected an annual growth rate of 2.00 percent for average revenue per artist, based on the average inflation target rate to be a conservative estimate. The IFA have chosen to use data from 2023 as the baseline for growth as it reflects a full year of data, thereby offering a more comprehensive view of long-term performance, as well as to avoid seasonal effects from the half-year performance data of 2024.

Table of Revenue from artist management 2021A – 2028F

Unit: THB million	2021A	2022A	2023A	Q2 2024A	2024F	2025F	2026F	2027F	2028F
Average revenue per artist ^{1/}	2.61	5.75	8.73 ^{3/}	3.90 ^{4/}	8.91	9.08	9.27	9.45	9.64
Number of affiliated artists each year	152	158	149	160	158	167	176	185	194
Annual increase/decrease in the number of artists	30 ^{2/}	6	(9)	11	9	9	9	9	9
Revenue from artist management	397.03	908.13	1,301.01	623.79^{3/}	1,407.19	1,517.09	1,630.83	1,748.50	1,870.24

Note: 1/ Grow according to average target inflation rate of 2.00 percent

2/ New music label which prioritize country music was established

3/ Due to the COVID-19 pandemic ending, there has been an increase in number of events, a situation which reflects performance under normal circumstances.

4/ only show half-year performance

- 3) Revenue from education business is revenue from BLKGEM, a performing arts (music, dance and performance) school which offers comprehensive courses with experienced and skilled instructors under international standards. The IFA has projected revenue from

education business from 2024 – 2028 to grow at 9.60 percent according to the compound annual growth rate (CAGR) of music industry in Thailand between 2023 – 2029, as analyzed by Statista Market Insights – a global business data aggregation company that provides extensive statistics, reports, and insights. The IFA have chosen to use data from 2023 as the baseline for growth as it reflects a full year of data, thereby offering a more comprehensive view of long-term performance compared to half-year data from 2024.

Table of Revenue from education business 2021A – 2028F

Unit: THB million	2021A	2022A	2023A	Q2 2024A	2024F	2025F	2026F	2027F	2028F
Revenue from education business	10.74	28.52	48.95	21.24 ^{1/}	53.83	59.19	65.08	71.56	78.69
Growth rate (percent)	-	165.55	71.63		9.96	9.96	9.96	9.96	9.96

Note: 1/ only show half-year performance

- 4) Revenue from other business units is revenue from providing services related to music business with the purpose of complementing GMM Music's comprehensive, such as renting out space at concerts and music festivals to various restaurants. Due to a fluctuation in historical data, the IFA has set the growth rate of revenue from other business units from 2025 – 2028 at 2.00 percent per year, based on the average target inflation rate for a conservative estimate. For 2024, the IFA has used annualized data from the first half of 2024 as the basis for projections, as it more accurately reflects GMM Music's actual performance compared to the 2023 data. The details are as follows:

Table of Revenue from other business unit 2021A – 2028F

Unit: THB million	2021A	2022A	2023A	Q2 2024A	2024F	2025F	2026F	2027F	2028F
Revenue from other business units	35.34	50.59	5.73 ^{1/}	7.13 ^{2/}	14.26	14.54	14.83	15.13	15.43
Growth rate (percent)	-	-	-		-	2.00	2.00	2.00	2.00

Note: 1/ Due to the reclassification of revenue, namely, income from charity events, which has been reclassified as revenue from artist management.

2/ only show half-year performance

1.3 Revenue from copyrights

Revenue from copyright can be categorized into 2 business units, namely, 1) Revenue from digital music and 2) Revenue from right management

- 1) Revenue from digital music is revenue generated from the distribution of music and content in digital formats, which is more accessible than physical music products. GMM Music offers over 58,392 copyrights in music and content for 3rd party to choose from and can distribute them through 2 channels: 1) online platforms and 2) telecommunications network providers.
- (1) Distribution via online platforms such as Youtube Facebook Joox Spotify etc., which provides consumers with convenient access to GMM Music's content anytime and anywhere.

Number of music copyrights each year

From 2021 – 2023 GMM Music's number of music copyrights (Publishing and Master) was 55,934; 57,357; and 58,392 rights, respectively – which shows a continuous increase. This is due to GMM Music's policy of not selling off any acquired copyrights to other parties. The number of artists under GMM Music between 2021 – 2023 was 152, 158, and 149 respectively. When dividing the difference in the number of music copyrights each year by the number of artists of each said year, it can be deduced that each artist created a total of 3, 9, and 7 copyrights (music works) per year, respectively, averaging 6 copyrights.

The IFA has calculated the number of music copyrights in each year from 2024 – 2028 by summing the number of copyrights from the previous year with the additional copyrights created by GMM Music each year – which is equal to the product between the number of artists (as shown in the table of revenue from artist management from 2021A – 2028F) and the average number of new copyrights (music works) created per artist, which is 6 rights

Average revenue generated per music copyrights from distribution via online platform

The IFA has calculated the average revenue generated per music copyrights from distribution via online platform by dividing the revenue via online platforms by the number of music copyrights held by GMM Music each year. From 2021 – 2023, the number of copyrights was 55,934; 57,357; and 58,392, respectively – yielding an average revenue generated per music copyright from distribution via online platform of THB 19,076 in the year 2023.

For 2024, the IFA has projected an annual growth rate of 10.32 percent for average revenue generated per music copyrights from distribution via online platform, in line with the growth rate in 2023. This is after taking into account the fact that although GMM Music benefits from the global music industry's entry into a second wave of growth and the adjustment on compensation terms in the contract between GMM Music and Tencent, the growth has not yet reached that of the subscription industry estimation.

From 2026 onwards, however, it is projected to grow at a rate equivalent to the compound annual growth rate (CAGR) of subscription industry in Thailand between 2024 – 2031, which is 16.10 percent, according to MIDiA Research's 2024-2031 global music forecasts: Rise of the Global South. Therefore, the IFA has set the growth rate for the year 2025 equals to CAGR between 2024 and 2026, which is the equivalent of 12.89 percent as its growth gradually transitions into that of the industry.

The IFA have chosen to use data from 2023 as the baseline for growth as it reflects a full year of data, thereby offering a more comprehensive view of long-term performance, as well as to avoid seasonal effects from the half-year performance data of 2024 as typically revenue increases in the second half of the year due to a rise in festivals and events.

- (2) Distribution via telecommunications network providers, namely, AIS and True and includes services such as ringtone downloads, call waiting tones, and music through networks, as well as astrology services via SMS. Although past performance has shown a declining trend, this decline was attributed to the period of the telecommunications merger between True and DTAC, which led to reduced usage of GMM Music's services. However, considering the half-year performance of 2024, revenue has increased as customers have resumed using the services. Additionally, GMM Music has business plans and strategies to explore opportunities with various partner platforms to increase subscriptions and downloads through SMS systems provided by telecommunications networks. Therefore, IFA has projected a 2.00 percent annual growth rate for revenue from digital platform via telecommunications network providers, based on the average target inflation rate, to be a conservative estimate.

Table of Revenue from digital music 2021A – 2028F

Unit: THB million	2021A	2022A	2023A	Q2 2024A	2024F	2025F	2026F	2027F	2028F
Revenue via online platforms (1) x (2)	818.31	991.79	1,113.89	463.95	1,248.80	1,433.58	1,693.51	2,001.71	2,367.26
Average revenue generated per music copyrights via online platform (1)	14,630	17,292	19,076	7,876 ^{1/}	21,045	23,758	27,582	32,023	37,179
Growth rate (percent)	-	18.19	10.32		10.32	12.89	16.10	16.10	16.10
Number of music copyrights each year (2)	55,934	57,357	58,392	58,905	59,340	60,342	61,398	62,508	63,672
Revenue via telecommunications network providers	132.35	117.40	94.48	50.86 ^{2/}	96.37	98.30	100.26	102.27	104.31
Growth rate (percent)	-	(11.30)	(19.52)		2.00	2.00	2.00	2.00	2.00
Revenue from digital music	950.66	1,109.19	1,208.37	514.80 ^{2/}	1,345.17	1,531.87	1,793.77	2,103.98	2,471.57

Note: 1/ only show half-year performance

2) Revenue from right management is revenue generated from royalties fee collection from parties wishing to make use of GMM Music's music or content for commercial purposes, which can be categorized into 2 groups: 1) entrepreneur (B2B) and 2) retailer (B2C).

(1) Entrepreneur (B2B) includes those operating in entertainment and media business, such as television programs, advertisements, radio stations, or content creators. The IFA has estimated revenue from right management from B2B by multiplying the number of music copyrights each year with the average revenue generated per music copyrights from B2B. The details are as follows:

Number of music copyrights each year

From 2021 – 2023 GMM Music's number of music copyrights (Publishing and Master) was 55,934; 57,357; and 58,392 rights, respectively – which shows a continuous increase. This is due to GMM Music's policy of not selling off any acquired copyrights to other parties. The number of artists under GMM Music between 2021 – 2023 was 152, 158, and 149 respectively. When dividing the difference in the number of music copyrights each year by the number of artists of each said year, it can be deduced that each artist created a total of 3, 9, and 7 copyrights (music works) per year, respectively, averaging 6 copyrights.

The IFA has calculated the number of music copyrights in each year from 2024 – 2028 by summing the number of copyrights from the previous year with the additional copyrights created by GMM Music each year – which is equal to the product between the number of artists (as shown in the table of revenue from artist management from 2021A – 2028F) and the average number of new copyrights (music works) created per artist, which is 6 rights

Average revenue generated per music copyrights from B2B

The IFA has calculated the average revenue generated per music copyrights from B2B by dividing the revenue from right management from B2B by the number of music copyrights held by GMM Music each year. From 2021 – 2023, the number of copyrights was 55,934; 57,357; and 58,392, respectively – yielding an average revenue generated per music copyright from B2B of THB 4,717 in the year 2023.

From 2024 – 2028, the IFA has projected an annual growth rate of 4.40 percent for average revenue generated per music copyrights from B2B, based on the compound Annual Growth Rate (CAGR) for the entertainment and media industry in Thailand from 2023 – 2028, as reported in PwC's "Perspectives from the Global Entertainment & Media Outlook 2024–2028." The IFA have chosen to use data from 2023 as the baseline for growth as it reflects a full year of data, thereby offering a more comprehensive view of long-term performance, as well as to avoid seasonal effects from the half-year performance data of 2024

- (2) Retailer (B2C) includes various establishments such as restaurants, entertainment venues, and karaoke bars, which use GMM Music's content to boost their business operations. The IFA has estimated revenue from right management from B2C by multiplying the number of music copyrights each year with the average revenue generated per music copyrights from B2C. The details are as follows:

Number of music copyrights each year

From 2021 – 2023 GMM Music's number of music copyrights (Publishing and Master) was 55,934; 57,357; and 58,392 rights, respectively – which shows a continuous increase. This is due to GMM Music's policy of not selling off any acquired copyrights to other parties. The number of artists under GMM Music between 2021 –

2023 was 152, 158, and 149 respectively. When dividing the difference in the number of music copyrights each year by the number of artists of each said year, it can be deduced that each artist created a total of 3, 9, and 7 copyrights (music works) per year, respectively, averaging 6 copyrights.

The IFA has calculated the number of music copyrights in each year from 2024 – 2028 by summing the number of copyrights from the previous year with the additional copyrights created by GMM Music each year – which is equal to the product between the number of artists (as shown in the table of revenue from artist management from 2021A – 2028F) and the average number of new copyrights (music works) created per artist, which is 6 rights

Average revenue generated per music copyrights from B2C

The IFA has calculated the average revenue generated per music copyrights from B2C by dividing the revenue from right management from B2C by the number of music copyrights held by GMM Music each year. From 2021 – 2023, the number of copyrights was 55,934; 57,357; and 58,392, respectively – yielding an average revenue generated per music copyright from B2C of THB 1,615 in the year 2023

From 2024 – 2028, the IFA has projected an annual growth rate of 4.00 percent for average revenue generated per music copyrights from B2C, based on the compound Annual Growth Rate (CAGR) for the restaurant and beverage industry in Thailand from 2024 – 2026, as researched by Krungsri research, the economic and industry analysis unit under Krungsri Bank Public Company Limited.

Table of Revenue from digital music 2021A – 2028F

Unit: THB million	2021A	2022A	2023A	Q2 2024A	2024F	2025F	2026F	2027F	2028F
Number of music copyrights each year (1)	55,934	57,357	58,392	58,905	59,340	60,342	61,398	62,508	63,672
Revenue from B2B (1) x (2)	227.45	214.24	275.43	125.98^{3/}	292.22	310.23	329.54	350.26	372.49
Average revenue generated per music copyrights (THB) ^{1/} (2)	4,066	3,735	4,717	2,139 ^{3/}	4,924	5,141	5,367	5,604	5,850
<i>Growth rate (percent)</i>	-	(8.14)	26.28		4.40	4.40	4.40	4.40	4.40
Revenue from B2C	49.59	51.85	94.30	59.14^{3/}	99.67	105.40	111.54	118.09	125.11

Unit: THB million	2021A	2022A	2023A	Q2 2024A	2024F	2025F	2026F	2027F	2028F
(1) x (3)									
Average revenue generated per music copyrights (THB) ^{2/} (3)	887	904	1,615	1,004 ^{3/}	1,680	1,747	1,817	1,889	1,965
<i>Growth rate (percent)</i>	-	1.96	78.64		4.00	4.00	4.00	4.00	4.00
Revenue from right management	277.04	266.09	369.73	185.11^{3/}	391.88	415.63	441.08	468.36	497.59

Note: 1/ Grow according to entertainment and media industry CAGR of 4.40 percent

2/ Grow according to restaurant and beverage industry CAGR of 4.00 percent

3/ only show half-year performance

1.4 Other revenue

Other revenue of GMM Music primarily comes from foreign currency exchange gains, employee parking fees, and the sale of scrap goods. The IFA has projected only the recurring revenues, such as employee parking fees and the sale of scrap goods, with a growth rate from 2025 – 2028 of 2.00 percent per year, based on the average target inflation rate to be a conservative estimate. For 2024, the IFA has used annualized data from the first half of 2024 as the basis for projections, as it more accurately reflects GMM Music's actual performance compared to the 2023 data. The details are as follows:

Table of Other revenue of 2021A – 2028F

Unit: THB million	2021A	2022A	2023A	Q2 2024A	2024F	2025F	2026F	2027F	2028F
Other revenue	13.07	16.14	11.25	12.47	1.64	1.67	1.70	1.74	1.77
One-time revenue ^{1/} (THB)	7.37	10.61	7.90	11.65	- ^{2/}	-	-	-	-
Recurring revenue (THB)	5.70	5.53	3.36	0.82	1.64	1.67	1.70	1.74	1.77
<i>Growth rate (percent)</i>	-	-	-		-	2.00	2.00	2.00	2.00

Note: 1/ One-time revenue such as profits from the sale of assets and profits from foreign currency exchange

2/ Not included in the calculation as it does not reflect the free cash flow which only takes into account the second half of the year 2024

Revenue summary of GMM Music

Based on the revenue estimates provided by the IFA, the projected revenue from 2024 – 2028 can be summarized as follows:

Table of total revenue of GMM Music 2021A – 2028F

Unit: THB million	2021A	2022A	2023A	Q2 2024A	2024F	2025F	2026F	2027F	2028F
Revenue from product sale	154.39	146.51	145.57	115.03	150.89	156.51	162.43	168.68	175.25
Revenue form service	443.11	1,534.97	2,177.83	968.76	2,446.20	2,737.46	3,064.89	3,434.42	3,853.00
Revenue from copyrights	1,227.70	1,375.28	1,578.10	699.92	1,737.05	1,947.50	2,234.85	2,572.34	2,969.16
Other revenue	13.07	16.14	11.25	12.47	1.64	1.67	1.70	1.74	1.77
Total revenue	1,838.28	3,072.90	3,912.75	1,796.18	4,335.78	4,843.14	5,463.88	6,177.17	6,999.19

Source: Financial statement of GMM Music in the year 2021 – 2023 and the IFA's projection

2. Cost and expense assumption

The IFA estimates GMM Music's cost and expense, which consists of 1) Cost of sale and service 2) Selling expenses and 3) Administrative expenses, all of which are detailed as follows:

2.1 Cost of sale and service

Cost of sale and service can be categorized into 7 groups, namely, 1) Cost from merchandise sale 2) Cost from showbiz 3) Cost from artist management 4) Cost from copyrights 5) Cost from digital music 6) Cost from music products and education business and 7) Indirect cost

- 1) Cost from merchandise sale or direct cost from merchandise sale is cost associated with the production of merchandise, such as souvenir, boxset product, and artist-collaborated products. The IFA has estimated the cost from merchandise sale in 2024 – 2028 based on the proportion of cost from merchandise sale to revenue from sale of physical music products in 2023 due to a continuous upward trend of past performance, which is equal to 8.08 percent. The details are as follows:

Table of Cost from merchandise sale 2021A – 2028F

Unit: THB million	2021A	2022A	2023A	Q2 2024A	2024F	2025F	2026F	2027F	2028F
Cost from merchandise sale	5.61	7.51	11.77	5.18	12.20	12.65	13.13	13.63	14.16
<i>Proportion to revenue from sale of physical music products (percent)</i>	<i>3.64</i>	<i>5.13</i>	<i>8.08</i>	<i>4.50</i>	<i>8.08</i>	<i>8.08</i>	<i>8.08</i>	<i>8.08</i>	<i>8.08</i>

- 2) Cost from showbiz or direct costs from showbiz is cost related to organizing concerts and music festivals, such as setup costs and venue rental fees. The IFA has estimated the cost from showbiz in 2024 – 2028 based on the average proportion of cost from showbiz to revenue from showbiz from 2022 – 2023 due to the year 2021 having no operation, which is equal to 75.28 percent. The details are as follows:

Table of Cost from showbiz 2021A – 2028F

Unit: THB million	2021A	2022A	2023A	Q2 2024A	2024F	2025F	2026F	2027F	2028F
Cost from showbiz	-	407.83	625.71	219.50	730.94	863.22	1,019.44	1,203.94	1,421.82
<i>Proportion to revenue from showbiz (percent)</i>	<i>-</i>	<i>74.46</i>	<i>76.11</i>	<i>69.33</i>	<i>75.28</i>	<i>75.28</i>	<i>75.28</i>	<i>75.28</i>	<i>75.28</i>

- 3) Cost from artist management or direct cost from artist management is the cost incurred from artists for participating in events. The IFA has estimated the cost from artist

management in 2024 – 2028 based on the average proportion of cost from artist management to revenue from artist management from 2021 – 2023, which is equal to 76.74 percent. The details are as follows:

Table of Cost from artist management 2021A – 2028F

Unit: THB million	2021A	2022A	2023A	Q2 2024A	2024F	2025F	2026F	2027F	2028F
Cost from artist management	256.52	779.80	1,037.42	438.97	1,079.86	1,164.20	1,251.48	1,341.79	1,435.20
<i>Proportion to revenue from artist management (percent)</i>	<i>64.61</i>	<i>85.87</i>	<i>79.74</i>	<i>70.37</i>	<i>76.74</i>	<i>76.74</i>	<i>76.74</i>	<i>76.74</i>	<i>76.74</i>

- 4) Cost from digital music or direct cost from digital music is the cost incurred from the distribution of content across various channels. The IFA has estimated the cost from digital music in 2024 – 2028 based on the average proportion of cost from digital music to revenue from digital music from 2021 – 2023, which is equal to 7.11 percent. The details are as follows:

Table of Cost from digital music 2021A – 2028F

Unit: THB million	2021A	2022A	2023A	Q2 2024A	2024F	2025F	2026F	2027F	2028F
Cost from digital music	65.87	96.44	68.94	33.72	95.64	108.91	127.53	149.58	175.72
<i>Proportion to revenue from digital music (percent)</i>	<i>6.93</i>	<i>8.69</i>	<i>5.71</i>	<i>6.55</i>	<i>7.11</i>	<i>7.11</i>	<i>7.11</i>	<i>7.11</i>	<i>7.11</i>

- 5) Cost from right management or direct cost from right management is the cost associated with allocating royalties to parties involved with the making of content. The IFA has estimated the cost from right management in 2024 – 2028 based on the average proportion of cost from right management to revenue from right management from 2021 – 2023, which is equal to 13.01 percent. The details are as follow:

Table of Cost from right management 2021A – 2028F

Unit: THB million	2021A	2022A	2023A	Q2 2024A	2024F	2025F	2026F	2027F	2028F
Cost from right management	32.34	38.17	48.12	20.55	50.99	54.08	57.39	60.94	64.74
<i>Proportion to revenue from right management (percent)</i>	<i>11.67</i>	<i>14.35</i>	<i>13.02</i>	<i>11.10</i>	<i>13.01</i>	<i>13.01</i>	<i>13.01</i>	<i>13.01</i>	<i>13.01</i>

- 6) Cost from music products and education business is cost related to the production of music products and the teaching of institutions. The IFA has estimated the cost from

music products and education business in 2024 – 2028 based on the average proportion of cost from music products and education business to revenue from the sale of physical music products and education business from 2022 – 2023 to exclude the outlier from 2021, a year in which revenue from educational business was low as a result of the ongoing COVID-19 pandemic, while personnel costs from the business remained high as usual. The average proportion for the said years is equal to 58.00 percent, with details are as follow:

Table of Other direct cost 2021A – 2028F

Unit: THB million	2021A	2022A	2023A	Q2 2024A	2024F	2025F	2026F	2027F	2028F
Other direct cost	124.90	98.39	116.28	63.00	118.73	125.09	131.95	139.33	147.28
<i>Proportion to revenue from the sales of physical music products and education business (percent)</i>	75.63	56.21	59.78	46.24	58.00	58.00	58.00	58.00	58.00

- 7) Indirect cost is the cost associated with activities used in generating revenue from multiple businesses, such as promoting music to increase its popularity, and various overhead costs, such as building rentals. The IFA has estimated indirect cost in 2024 – 2028 based on the average proportion of indirect cost to total revenue from 2022 – 2023 to exclude the outlier from 2021 as some expenses related to overall revenue generation did not decrease, all the while there was no revenue from the Showbiz. The details are as follows:

Table of Indirect cost 2021A – 2028F

Unit: THB million	2021A	2022A	2023A	Q2 2024A	2024F	2025F	2026F	2027F	2028F
Indirect cost	566.05	490.38	550.13	253.01	650.76	726.91	820.08	927.14	1,050.51
<i>Proportion to total revenue (percent)</i>	30.79	15.96	14.06	14.09	15.01	15.01	15.01	15.01	15.01

2.2 Selling expenses

Selling expenses consist of expenses related to sales personnel and other selling-related expenses, such as marketing/promotional costs, advertising, etc. The IFA has estimated the selling expenses in 2024 – 2028 based on the average proportion of selling expenses to total revenue from 2021 – 2023, which is equal to 1.99 percent. The details are as follow:

Table of Selling expenses 2021A – 2028F

Unit: THB million	2021A	2022A	2023A	Q2 2024A	2024F	2025F	2026F	2027F	2028F
Selling expenses	50.08	73.50	77.75	38.15	86.15	96.24	108.57	122.74	139.08
Proportion to total revenue (percent)	2.72	2.39	1.99	2.12	1.99	1.99	1.99	1.99	1.99

2.3 Administrative expenses

Administrative expenses include costs related to administrative personnel and other administrative expenses, such as utilities, consulting fees, etc. The IFA has estimated administrative expenses by summing personnel costs and other administrative expenses, with administrative personnel expenses projected to at a rate of 5.00 percent per year, based on GMM Music's salary policy, which ranges from 2.50 – 6.50 percent. The median rate was not chosen as a 5.00 percent growth rate reflects the normal estimation practices of the IFA and general company trends. Additionally, the impact of bonuses was not projected as it was already reflected as baseline in 2021 and 2022, leading to a higher-than-normal growth rate for those years. Meanwhile, other administrative expenses are projected to grow at a rate of 2.00 percent, based on the average inflation target, for a conservative estimate. The details are as follows:

Table of Administrative expenses 2021A – 2028F

Unit: THB million	2021A	2022A	2023A	Q2 2024A	2024F	2025F	2026F	2027F	2028F
Employee expenses	395.89	447.67	490.84	247.58	515.39	541.16	568.21	596.62	626.46
Growth rate (percent)	-	13.08	9.64		5.00	5.00	5.00	5.00	5.00
Other administrative expense	150.91	136.00	213.30 ^{1/}	126.07	217.57	221.92	226.36	230.89	235.50
Growth rate (percent)	-	(9.88)	56.84		2.00	2.00	2.00	2.00	2.00

Note: 1/ In 2023, GMM Music took over the business from the company; therefore, it is responsible for expenses that were previously taken care of by the company, such as audit fees and management fees, which are not to one-time expenses

Cost and expenses summary of GMM Music

Based on the cost and expenses estimates provided by the IFA, the projected cost and expenses from 2024 – 2028 can be summarized as follows:

Table of total cost and expenses of GMM Music 2021A – 2028F

Unit: THB million	2021A	2022A	2023A	Q2 2024A	2024F	2025F	2026F	2027F	2028F
Cost of sale and service	1,055.99	1,938.99	2,488.41	1,045.10	2,739.11	3,055.07	3,421.00	3,836.35	4,309.44

Selling expenses	50.08	73.50	77.75	38.15	86.15	96.24	108.57	122.74	139.08
Administrative expenses	612.80	645.55	769.05	406.12	732.96	763.08	794.57	827.51	861.96
Total cost and expenses	1,718.86	2,658.04	3,335.21	1,489.37	3,558.22	3,914.38	4,324.14	4,786.60	5,310.48

Source: Financial statement of GMM Music in the year 2021 – 2023 and the IFA's projection

3. Corporate income tax

The IFA estimates corporate income tax of GMM Music based on the corporate income tax rate of 20.00 percent as it reflects the corporate income tax rate announced by the Revenue Department.

4. Working capital

The IFA projects the assumptions of working capital based on the historical average of Days Sales Outstanding (“DSO”), Days Inventories Outstanding (“DIO”), and Days Payables Outstanding (“DPO”) for the past 3 years between 2021 – 2023. The IFA has projected DSO, DIO, and DPO of GMM Music during the year 2024 – 2028 to equal to 65.44 days, 25.93 days, and 141.21 days respectively, with the following details:

Table of working capital

Unit: Million	2021A	2022A	2023A	2024F	2025F	2026F	2027F	2028F
Account Receivable	367.30	563.23	594.57	783.10	877.91	985.77	1,108.82	1,249.56
Days Sales Outstanding (days)	73.45	67.25	55.62	65.44	65.44	65.44	65.44	65.44
Inventory	128.04	114.45	81.71	195.16	217.94	243.64	272.72	305.75
Days Inventories Outstanding (days)	44.25	21.54	11.99	25.93	25.93	25.93	25.93	25.93
Account Payable	446.75	714.82	917.98	1,062.89	1,186.97	1,326.91	1,485.29	1,665.16
Days Payables Outstanding (days)	154.42	134.56	134.65	141.21	141.21	141.21	141.21	141.21

5. Capital expenditure (CAPEX)

The IFA estimates GMM Music's investment in 2024 - 2028 based on GMM Music's historical average investment expenses, which includes Leasehold asset improvement, Operational equipment, Office decorations and equipment, computer and equipment, and right-of-use assets (buildings), and intangible assets, namely, computer programs and computer programs under development. These are expenses for improving and replacing assets used by GMM Music in its current and future operations (Maintenance CAPEX) to be a conservative estimate.

However, starting in 2022, the expense of creating music will be recorded as an asset/capital expenditure (Capitalization) under the item “Copyrights of lyrics and melodies,” with a useful life of 40 years; hence, the CAPEX will vary depending on the increase in number of copyrights each year.

Therefore, the IFA has estimated the cost of maintaining old assets to be in working condition (Maintenance CAPEX) as to maintain operational efficiency from the average CAPEX in 2021 - 2023 to be

consistent with GMM Music's business operations, as well as estimated the CAPEX of creating copyrights for lyrics and melodies – with details as follows:

Table of CAPEX projection

Unit: THB Million

Tangible/Intangible assets	CAPEX per year
Leasehold asset improvement	1.34
Operational equipment	5.27
Office decorations and equipment	2.03
Computer and equipment	5.34
Building (ROU)	5.66
Copyrights of lyrics and melodies	56.31
Computer program	0.68
Computer program in development	2.12
Total future CAPEX	78.75

Source: The IFA's estimation and notes to financial statement of GMM Music

6. Depreciation and amortization

The IFA determines that the depreciation of assets and amortization of intangible assets in GMM Music be calculated as a fixed rate on a straight-line basis, with each particular asset being calculated differently according to the residual useful life of each asset type. The IFA determines the average useful life of each asset type by calculating from the net asset value divided by the depreciation of that year according to the information from notes to financial statement of GMM Music. The details of asset depreciation can be summarized as follows:

Table of depreciation and amortization

Tangible/Intangible assets	Useful life (year) ^{1/}
Leasehold asset improvement	5 – 10
Operational equipment	5
Office decorations and equipment	5
Computer and equipment	3
Vehicle	5
Other	5
Building (ROU)	2 – 12
Copyrights of lyrics and melodies	40
Computer program	- ^{2/}
Computer program in development	<5

Note: 1/ Useful life of GMM Music assets according to financial statement for the year 2023

2/ GMM Music amortizes computer program using a straight-line basis according to the term of the contract.

7. Discount Rate

To determine the discount rate used in calculating the present value of net cash flows, the IFA uses the Weighted Average Cost of Capital (WACC) ratio of GMM Music, which is the average between the cost of equity (Cost of Equity – “Ke”) and the interest rate from borrowing (Cost of Debt – “Kd”) that is adjusted with tax benefits from interest payments at the proportion of shareholders' equity (“We”) and debt (“Wd”). The following formula is as follows:

WACC Calculation

$$\text{WACC} = \text{Ke} \times \text{We} + \text{Kd} \times (1-T) \times \text{Wd}$$

Whereas

Ke = Return on equity equals to 13.72 percent

Kd = The interest rate is based on average effective interest rate from GMM Music's IBD between 2021 - 2023, which is equal to 3.66 percent

T = Corporate income tax, which is set to be equal to 20.00 percent

We = Equity proportion equal to 40.34 percent

Wd = Interest-bearing debt proportion equal to 59.66 percent

Ke Calculation

The IFA therefore calculates the rate of return on equity (Ke) based on

$$\text{Ke} = \text{Rf} + \beta \times (\text{Rm} - \text{Rf})$$

By

Risk Free Rate (Rf) Based on the 15-year long-term government bond interest rate as of 13 August 2567 which is equal to 2.84 percent. The IFA chooses the 15-year long-term government bond as it reflects the business cycle.

Market Return (Rm) Based on data from the return on investment in the Stock Exchange of Thailand (SET Total Return Index: TRI Index) for the past 15 years (from August 2009 - August 2024) equal to 8.24 percent.

Levered Beta (β) Leveraged Beta of companies that operate the same business or similar to GMM Music or have income from

engaging in a full-on music business, including artist selection, music production, marketing, management and collection of music royalties, and the sale of music products, both digital and physical and are listed on the stock exchange of that country on average for the past 15 years (data from Bloomberg Terminal) for use in the calculation of the return on equity (Ke), which is equal to 2.01 according to HYBE Co., Ltd.; JYP Entertainment Corporation; SM Entertainment Co., Ltd. and YG Entertainment Inc. The IFA chooses companies that operate the same business in order to reduce the impact of different financial structures. It takes into account the leveraged beta and the financial structure of each Company by improving it to be unlevered Beta, of which formula is calculated as follows: $Unlevered\ Beta = \frac{Bl}{(1+(1-t)(D/E))}$. After calculating unlevered beta, the IFA has adjusted it to Adjusted Beta calculated as: $Adjusted\ Beta = unlevered\ Beta \times (2/3) + (1/3)$. Details of Adjusted Beta taken from nearby businesses are calculated as follows:

Table of comparable companies' information

Company Name	Business Description	Country	Profit trailing 12 months (Unit: THB million)	Market capitalization ^{1/} (Unit: THB million)
HYBE Co., Ltd.	Engaged in the music business, which includes 1.) Digital Music Business 2.) Artist Management 3.) Concert Promotion 4.) Music and Artist Merchandise Distribution 5.) Other Music-Related Businesses	South Korea	2,232.32	182,592.88
JYP Entertainment Corporation	Engaged in the music business, which includes 1.) Digital Music Business 2.) Artist Management 3.) Concert Promotion 4.) Music and Artist Merchandise Distribution 5.) Other Music-Related Businesses	South Korea	1,917.26	49,764.90
SM Entertainment Co., Ltd.	Engaged in the music business, which includes 1.) Digital Music Business 2.) Artist Management 3.) Concert Promotion 4.) Music and Artist	South Korea	1,593.13	40,420.39

Company Name	Business Description	Country	Profit trailing 12 months (Unit: THB million)	Market capitalization ^{1/} (Unit: THB million)
	Merchandise Distribution 5.) Other Music-Related Businesses			
YG Entertainment Inc.	Engaged in the music business, which includes 1.) Digital Music Business 2.) Artist Management 3.) Concert Promotion 4.) Music and Artist Merchandise Distribution 5.) Other Music-Related Businesses	South Korea	356.11	16,732.62

Source : Bloomberg Terminal as of 13 August 2024

Note: 1/ The comparison includes music companies listed on the stock exchange in South Korea, as there are no companies in Thailand that are adequately comparable to GMM Music's business model. For example, RS Public Company Limited, although similar in terms of operating in the music business, generates its primary revenue from commerce at 50.34 percent, compared to 11.33 percent from music and other related businesses.

Additionally, after researching various companies listed on stock exchanges across Asia, it was found that their primary revenues are not derived from the music business.

2/ Market capitalization as of 30 June 2024

Company	15Y Beta (Time)	D/E (Percent)	Tax (Percent)	Unlevered Beta ^{1/} (Time)	Adjusted Beta ^{2/} (Time)
HYBE Co., Ltd.	1.06	35.40	21.94	0.83	0.88
JYP Entertainment Corporation	0.98	2.35	35.82	0.96	0.97
SM Entertainment Co., Ltd.	0.94	13.49	33.80	0.86	0.91
YG Entertainment Inc.	0.92	2.45	15.56	0.90	0.94
Median					0.92

Note: 1/ Unlevered Beta is calculated to reduce the impact of different capital structure of each company.

2/ However, the IFA has adjusted unlevered beta to adjusted beta because adjusted beta aims to improve beta values of companies in the group that have nature of the business is related to the consumers, consumption behavior or technology because companies in such groups will have high beta volatility according to business cycle theory to have less volatility to reflect the beta value according to the beta of the market saturated condition that will have a beta value of 1.00

The median of the comparable companies' Adjusted Beta is equal to 0.92. And since GMM Music has a portion of debt to equity, the IFA has calculated the Adjusted Beta to Levered Beta to reflect the financial structure of the GMM Music (The formula is as follows: Levered Beta = 0.92 X (1 + (1 - 20.00%)(147.89%)) equals to 2.01

Therefore

$$\begin{aligned} K_e &= 2.84\% + [2.01 \times (8.24\% - 2.84\%)] \\ &= 13.72\% \end{aligned}$$

The IFA calculates the Weighted Average Cost of Capital (WACC) based on GMM Music's capital structure, which is equal to 7.28 percent, with details as follows

$$\begin{aligned} \text{WACC} &= (13.72\% \times 40.34\%) + [3.66\% \times (1.00 - 20.00\%) \times 59.66\%] \\ &= 7.28\% \end{aligned}$$

8. Shareholders' Equity by DCF approach

The IFA has summarized the financial projection of GMM Music. The details are as follows:

Table of GMM Music's revenue and expenses

Unit: THB million	2021A	2022A	2023A	Q2 2024A	2024F	2025F	2026F	2027F	2028F
Revenue from product sale	154.39	146.51	145.57	115.03	150.89	156.51	162.43	168.68	175.25
Revenue form service	443.11	1,534.97	2,177.83	968.76	2,446.20	2,737.46	3,064.89	3,434.42	3,853.00
Revenue from copyrights	1,227.70	1,375.28	1,578.10	699.92	1,737.05	1,947.50	2,234.85	2,572.34	2,969.16
Other revenue	13.07	16.14	11.25	12.47	1.64	1.67	1.70	1.74	1.77
Total revenue	1,838.28	3,072.90	3,912.75	1,796.18	4,335.78	4,843.14	5,463.88	6,177.17	6,999.19
Cost of sale and service	1,055.99	1,938.99	2,488.41	1,045.10	2,739.11	3,055.07	3,421.00	3,836.35	4,309.44
Selling expenses	50.08	73.50	77.75	38.15	86.15	96.24	108.57	122.74	139.08
Administrative expenses	612.80	645.55	769.05	406.12	732.96	763.08	794.57	827.51	861.96
Depreciation ^{1/}					98.31	103.53	101.34	105.17	105.94
Total cost and expenses	1,718.86	2,658.04	3,335.21	1,489.37	3,656.53	4,017.90	4,425.49	4,891.77	5,416.42
EBIT	119.42	414.86	577.54	306.81	679.25	825.23	1,038.39	1,285.40	1,582.77

Note: 1/ Depreciation between 2021 – 2023 is already included in the expenses

Table of GMM Music's financial projection

Unit: THB million	2024F ^{1/}	2025F	2026F	2027F	2028F
EBIT x (1- Tax Rate)	271.70	660.19	830.71	1,028.32	1,266.22
Changes in working capital	(78.54)	8.83	4.28	3.30	2.04
Depreciation and amortization	49.15	103.53	101.34	105.17	105.94
Net operating cash flow	244.01	772.54	936.34	1,136.79	1,374.20
Investment	(39.37)	(81.96)	(85.17)	(88.37)	(91.58)
Net investment cash flow	(39.37)	(81.96)	(85.17)	(88.37)	(91.58)
Adjustment of non-controlling interest	(1.30)	(2.87)	(3.15)	(3.47)	(3.81)
Net free cash flow	203.33	687.72	848.03	1,044.95	1,278.81
Discount Rate (Discount Factor)	0.97	0.90	0.84	0.78	0.73
Present value of net cash flows	196.31	618.92	711.41	817.13	932.16
Terminal Value					24,798.96
Present value of terminal value					18,011.02

Source: The IFA's estimation

Note: 1/ Calculate the cash flow by dividing by 2 to account for only the remaining number of months

The IFA estimates the terminal value because it believes that the business will continue to operate after the projection period. The projection after 5 years may be difficult because the business operation may change according to the situation, with a growing economy and a business plan that changes with technology trends; therefore, the IFA uses the terminal value as part of the present value calculation of each year's cash flows to reflect the ongoing business value after the estimate period. The terminal value is the cash flow value after the projection period. The formula for calculating is as follows:

Table of terminal value

Terminal Value	=	FCFF × (1 + G) / (WACC – G) = THB 24,708.96 million
Normalized FCFF	=	The cash flow value in 2028 is equal to THB 1,278.81 million
G – Terminal Growth Rate	=	The rate of continual increase in cash flow per year (Going Concern Basis) is set to equal 2.00 percent per annum, based on average headline inflation in the range of 1.00 - 3.00 percent based on the Bank's medium-term 2024 monetary policy target of Thailand
WACC	=	Weighted average cost rate of investment equal to 7.28 percent

Table of GMM Music's value calculation

Unit: THB million	As of 30 June 2024
Present value of GMM Music's net cash flows from Q3 of 2024 – 2028 ^{1/}	3,275.94
Present value of GMM Music's net cash flows as of the last year	18,011.02
Enterprise Value of GMM Music	21,286.97
Plus: Cash and Bank Deposit	332.49
Less: Interest-bearing liabilities	(881.62)
Plus: Equity value of associates/joint venture ^{2/}	108.33
Equity Value	20,846.17
Equity Value at 1.50 percent transaction proportion	312.69

Note: 1/ Calculated cash flow from 1 July 2024 onwards

2/ Associate company includes YGMM Company Limited and joint venture companies include 1) TNY Entertainment and Technology Company Limited 2) GLDH Company Limited

The fair value valuation of GMM Music's shareholders' equity at 1.50 percent transaction proportion under discount free cash flow approach is equal to THB 312.69 million

9. The sensitivity analysis of GMM Music's shareholder's equity

The IFA has conducted a sensitivity analysis on (1) the discount rate and (2) the terminal growth rate by increasing and decreasing both of these factors by 3.0 percent because it is an important factor that directly affects the valuation of the business. The change interval of +/- 3.0 percent reflects the sensitivity of the key factors of the assumptions determined by the IFA. This transition period is a period of sensitivity that is possible such as change in interest rates, inflation, Thailand economy, and other factors. The results can be summarized as the following assumptions:

Table of sensitivity analysis

Changing factors	Changing range
Weighted Average Cost of capital (WACC)	+/- 3.0% (WACC is 7.06% – 7.50%)
Long-term growth rate (Terminal Growth)	+/- 3.0% (Terminal Growth is 1.94% – 2.06%)

Source: The IFA's estimation

Based on the aforementioned sensitivity analysis, the results of the analysis of the sensitivity of the value of Shareholders' equity of GMM Music at 1.50 percent transaction proportion are as summarized below

Table of the value of shareholders' equity at 1.50 percent transaction proportion

Changing factors		WACC				
		-3.0%	-1.50%	Base	+1.50%	-3.0%
Terminal Growth	-3.00%	323.75	316.48	309.50	302.80	296.37
	-1.50%	325.49	318.14	311.09	304.32	297.83
	Base	327.25	319.82	312.69	305.86	299.30
	+1.50%	329.03	321.52	314.32	307.41	300.78
	+3.00%	330.83	323.24	315.96	308.98	302.29

Source: The IFA's estimation

From the table above, it can be seen that, after running a sensitivity analysis, the equity value of GMM Music at 1.50 percent transaction proportion is in the range of THB 296.37 – 330.83 million – which is lower than the transaction value of THB 367.37 million by THB 70.99 – 36.54 million or the equivalent of 11.04 – 23.95 percent.

The present value of free cash flow method is a method that reflects the business plan and ability to make a profit and growth trends as well as returns to shareholders in the future – of which is derived from the revenue and expense of GMM Music under the assumption that the IFA finds to be reasonable.

3.6. Summary of the fair valuation of the disposal assets – GMM Music

The IFA has evaluated GMM Music's shareholders' equity value using the aforementioned methods which can be summarized as follows:

Summary table of GMM Music's valuation results

Valuation approach	Total value (THB million)	Details
1. Book value approach	8.93	The book value method reflects the financial position at a particular point in time. However, it does not capture the market value of certain assets or significant events occurring after the date of the financial statements used as a reference. Furthermore, it does not reflect the ability to generate future profits from those assets in GMM Music's business. <u>Therefore, the independent financial advisor has chosen not to use this method.</u>
2. Adjusted book value approach	8.93	The adjusted book value method reflects the net asset value more closely to the present compared to the book value method and also takes into account significant events that occurred after the date of the financial statements used as a reference. However, assessing the fair value of GMM Music's common shares using the book value method represents the company's value at a specific point in time without considering its performance and future growth potential. As a result, it may not fully reflect GMM Music's future profitability. <u>Therefore, the independent financial advisor has opted not to use this method.</u>
3.1 P/BV approach	17.54 – 24.75	The Price to Book Value Ratio reflects financial position at a point of time, from comparing with the average ratio of comparable companies. The IFA concludes that the P/BV ratio is not the appropriate approach for the valuation, since it does not reflect the market value of certain assets and significant events after the date of referred financial statements as well as the ability to make profits from the assets for the Company's business in the future. Therefore, it is not an appropriate approach. <u>Hence, the IFA does not select this valuation approach.</u>
3.2 P/E approach	254.11 – 426.77	The Price to Earnings Ratio is an appraisal based on earnings per share multiplied by price to earnings (P/E) ratio of the market. The IFA concludes that this approach does not taking into account of the difference of business structure, such as revenue structure and cost structure; therefore, this approach might not fully reflect the actual value of GMM Music. <u>Hence, the IFA does not select this valuation approach.</u>
3.3 EV/EBITDA approach	126.37 – 219.77	The EV to EBITDA ratio is an appraisal based on EBITDA multiplied by the EV to EBITDA ratio of the market. The IFA concludes that this approach does not taking into account of the difference of business structure, such as revenue structure and cost structure; therefore, this approach might not fully reflect the actual value of GMM Music. <u>Hence, the IFA does not select this valuation approach.</u>
4. Transaction comparable approach	140.11	The Transaction Comparable Approach reflects the ability to generate cash flow from operation deducted by the effects of capital structure in different enterprise. The IFA views that this valuation approach contains uncertainty of various factors such as

Valuation approach	Total value (THB million)	Details
		transaction size and time of transaction, which might indicate the misleading value from the valuation. Hence, the IFA does not select this valuation approach.
5. Discounted cash flow approach (DCF)	296.37 – 330.83	The DCF method is a method that reflects the business plan, profitability and growth trends, including future returns for shareholders. It is an estimate based on GMM Music's income and expenses according to the criteria based on assumptions that the IFA deems reasonable. Therefore, the IFA is of the opinion that this approach is an appropriate method for valuation of the business.

4. Summary of Opinion of the Independent Financial Advisor

As the Board of Directors' Meeting No. 6/2024 of GMM Grammy Public Company Limited (the "Company"), held on 14 August 2024, has approved the sales of ordinary shares of GMM Music, a subsidiary of the Company, to a strategic investor, which is not a connected person of the Company, and approved to propose such transaction including the related delegation of authorities to the shareholders' meeting of the Company. 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) in a single installment, on the share transfer date (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 one installment, on the share transfer date ("Disposal of GMM Music's Ordinary Shares").

And approved the joint venture investment between the subsidiary of GMM Music and strategic investor which is 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 shareholding in GMM Music (the Company directly holds 90.00 percent of shares in GMM Music and GMM Music directly holds 100.00 percent of shares 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, GMM Global and Warner will each invest up to THB 54,564,930 under a Joint Operation (The Company will

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.

invest in proportion to the Company's indirect shareholding of 90.00 percent in GMM Global.). 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, subject to the internal approval of both parties at a later stage.

In considering the appropriateness of entering into this transaction, Avantgarde Capital Company Limited, as an independent financial advisor, has analyzed the objectives of entering into the transaction, analyze GMM MUSIC's operational ability by considering historical data, both from annual financial statements in the past 3 years or since the start of the business. Estimated information received from the management, including information and news that is disclosed to the public to analyze the reasonableness of entering into the transaction with the following opinions.

The sales of ordinary shares of GMM Music, a subsidiary of the Company, to a strategic investor

Entering into The sales of ordinary shares of GMM Music, a subsidiary of the Company, to a strategic investor is an implementation of the company's strategic business plan. To be able to grow sustainably through the integration of knowledge, abilities, and potential together with strong partners because the WMGC group is a leading and famous company in the world's music business which is considered one of the world's three largest major labels in the music industry and holds more than 1.40 million music copyrights. This will not only help increase the potential of GMM Music, but it will also have a positive effect on confidence in GMM Music as well. In addition, the company can benefit from entering into distributor contracts (Distribution Agreement) between GMM Music and Warner Group, which will be able to expand the listener base and increase awareness of Thai music and Thai artists around the world which will be able to increase competitiveness and can increase GMM Music's income. In this regard, the money received from the sale of GMM Music shares will be used by the Company to repay the loans of the Company group and/or used to invest in business expansion and/or used as working capital of the group of companies which if the company objective is to use the money received from the sale of all GMM Music common shares to repay loan debt, This will result in the financial structure of the Group of Companies being improved by increasing the flexibility of the Group of Companies and have easier access to funding sources. In addition, if the company uses the money received from the sale of GMM Music's common shares to invest in business expansion and/or used as working capital of the group of companies It will be able to increase investment opportunities in businesses with potential to expand the company's business and be able to grow the business more strongly. The sale of ordinary shares of GMM Music, a subsidiary of the Company, to the strategic investors is subject to the following conditions: Purchase Price Adjustment, which states that after

the sale of ordinary shares of GMM Music, in the event that the share value in proportion to WMHK's shareholding in GMM Music from the offering of GMM Music shares to other persons is lower than the offering value of GMM Music shares to WMHK and/or in the event that WMHK's shareholding decreases by more than 15.00 percent from WMHK's shareholding in GMM Music (the shareholding of WMHK decreases by less than 1.275 percent of the total number of shares of GMM Music after the offering of GMM Music shares to other persons), the purchase price will be adjusted downward to make the purchase price of WMHK equal to other persons, which is a common practice widely used in business transactions. However, since the Company can control the conditions in the event that WMHK's shareholding may decrease by more than 15.00 percent, there is a low risk that the purchase price will be adjusted downward. As the condition in which the share value in proportion to WMHK's shareholding in GMM Music from the offering of GMM Music shares to other persons is lower than the offering value of GMM Music shares to WMHK, there are external factors involved, and the Company cannot completely control it. However, the Company will regularly monitor and plan the use of the Company's working capital. The Company will plan in advance and consider the funding sources that are appropriate for the Company's working capital and business plan. Considering the financial position of the Company at different time periods, the Company will be able to choose to pay in the form of cash and/or ordinary shares of GMM Music at the Company's sole discretion. However, in the case that the Company chooses to settle this via ordinary shares of GMM Music, the Company's shareholding proportion in GMM Music will decrease corresponding to the number of shares transferred to WMHK. The decrease of such shareholding proportion will result in shareholders of the Company being affected by a reduction in the shareholding proportion in GMM Music (Control Dilution), as well as a decrease in the share of profits (Earnings Dilution) from GMM Music at the same proportion. Therefore, the independent financial advisor is of the opinion that **entering into this transaction is appropriate.**

For the appropriateness of the price, the independent financial advisor has assessed the value of the disposal of GMM Music's common stock assets by considering various methods to find a fair value range that is appropriate for entering into this transaction. The independent financial advisor is of the opinion that assessing the present value of a business using the Discounted Cash Flow Approach (DCF) is an appropriate valuation method because it can reflect future operating results under a business plan and various assumptions that are reasonable. The independent financial advisor has assessed the fair value range of the asset disposal transaction of 12,000,000 common shares of GMM Music, or equivalent to 1.50 percent of the total number of issued and paid common shares of GMM Music, found that it is in Range THB 296.37 –

330.83 million. Therefore, when compared to the transaction price of 367.37 million baht¹, the transaction price is higher than the fair value range. The independent financial advisor is therefore of the opinion that **the price for entering into the transaction to sell common shares of GMM Music is appropriate and shareholders should approve the entry into the transaction of the sales of ordinary shares of GMM Music, a subsidiary of the Company, to a strategic investor.**

The Acquisition in the case of the Establishment of a New Joint Venture

The Acquisition in the case of the Establishment of a New Joint Venture is an implementation of the company's strategic business plan in order to be able to grow sustainably because at present the company The company's business model has been adjusted from a general business company (Operating Company) changed to a company that conducts business by holding shares in other companies (Holding Company) that focuses on integrated entertainment business and technology and platform businesses. The main business of the company operated through subsidiaries and associated companies. The main businesses include music business, home shopping business, and media business by entering into a joint venture with Warner Group through a subsidiary, GMM Global, the objective is to invest together in order to select artists to sign joint recording and artist management contracts. This operation is in line with the company's strategic business plan. In addition, because WMGC Group is a leading and famous company in the world's music business. Therefore, co-investing with WMGC Group through a joint venture with Warner Group will help promote knowledge, competitiveness and the Company's potential, such as expanding income-earning opportunities in the global music market (Upscale Opportunities), increasing production capacity and raising the quality of artists and music works using the strengths of both parties (Uplift Quality) such as the songwriting team producer team and the opportunity to work with world-famous artists which promotes the company's operating results and the value of the company in the future. The entry into this joint venture transaction between the subsidiary of GMM Music and this strategic investor is subject to the following significant terms and conditions: The relevant terms and conditions of the Commercial Joint Venture Label Agreement, in which GMM Global, a subsidiary in which the Company holds 90.00 percent of the shares, and Warner will each invest no more than THB 54,564,930 (the Company will invest in accordance with the

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.

Company's indirect shareholding proportion of 90.00 percent in GMM Global). Each party will invest under the Joint Operation and within the first anniversary of the effective date of such agreement, GMM Global and Warner plan to establish an Equity Joint Venture, subject to the internal approval of both parties. Therefore, the total value of the consideration that the Company must pay for the acquisition transaction in the event of the establishment of a new joint venture will be THB 49,108,437, in which both parties will benefit from the aforementioned joint artist business. GMM Global and Warner agree to share profits quarterly at the rate of 50.00 percent of net revenue each, with net revenue calculated from total revenue after deducting fees and related expenses, and GMM Global and Warner will jointly own the copyrights in proportion to their shareholdings and subject to agreements to be reached with the artists, whereby the joint board of directors will consist of two persons nominated by GMM Global and two persons nominated by Warner, totaling four persons, in proportion to the investment amount. As a result, GMM Global and Warner will have equal rights in supervising the joint venture, including the selection of artists, the terms and conditions that the artists will sign together with GMM Global and Warner under the artist contract, production, distribution and marketing plans of the artists, etc. Therefore, it is considered that such terms are appropriate. Also, the agenda for consideration and approval of joint investment between GMM Music's subsidiaries and strategic investors is an agenda related to the agenda for consideration and approval of the sale of GMM Music's common shares to strategic investors. Therefore, if the Company does not receive approval from the shareholder meeting according to the specified criteria, even for just 1 agenda, the Company will not be able to enter into the transaction, including the sale of shares in GMM Music, which is beneficial to the Company and shareholders and the transaction of joint venture between GMM Music's subsidiary and this strategic investor. Therefore, the independent financial advisor is of the opinion that **entering into this transaction is appropriate and shareholders should approve the entry into the Acquisition in the case of the Establishment of a New Joint Venture.**

In considering entering into the transaction, shareholders should consider the information, opinions and details in preparing the opinion of the independent financial advisor mentioned above, the advantages and disadvantages of entering into this transaction should also be considered as well. However, the decision to approve or disapprove of entering into this transaction depends largely on the discretion of the shareholders.

The independent financial advisor hereby certifies that the financial opinions have been carefully considered in accordance with professional standards and taking into account the interests of shareholders.

The Independent Financial Advisor

Avantgarde Capital Co., Ltd.

- Signed -

(Mr. Puthara Phumkumarn)

Supervisor

- Signed -

(Mr. Worawas Wassanont)

Managing Director

**Details of the Independent Directors Proposed as Proxy Holders
for the Extraordinary General Meeting of Shareholders No.1/2024**

Name	Position	Age	Address	Interest in agenda item	Special Interest in agenda item *
1. Dr. Naris Chaiyasoot	- Chairman of the Audit Committee - Chairman of the Nomination and Remuneration Committee - Independent Director	69 years	No.26/21 Moo 5, Soi Satchanalai Village., Soi Pramuansuk, Rungpracha Road, Wat Chalo, Bang Kruai, Nonthaburi province 11130	None	None
2. Mr. Chanitr Charnchainarong	- Member of the Audit Committee - Independent Director	60 years	No.150 Nanglinchee Road, Thung Maha Mek, Sathon, Bangkok 10120	None	None
3. Mr. Thana Thienachariya	- Member of the Audit Committee - Member of the Nomination and Remuneration Committee - Member of the Corporate Governance and Ethics Committee - Independent Director	55 years	No.20/224 Moo 9, Bang Talat, Pak Kret, Nonthaburi 11120	None	None
4. Mr. Sunyaluck Chaikajornwat	- Member of the Audit Committee - Member of the Corporate Governance and Ethics Committee - Independent Director	47 years	No. 135, Ratchapruek Road Soi 6, Bangchak, Pasicharoen, Bangkok 10160	None	None

* **Special Interest** Special interest means having a special interest that is different from other directors in every agenda item proposed, include receive the benefits or compensation beyond the normal criteria.

** Additional condition as per Department of Business Development's Announcement dated February 4, 2013 regarding Proxy Granting, Proxy Holders' Voting Rights, and Delivery of an Invitation to Shareholders' Meeting of Public Company

G. The vote casting of a proxy holder is considered as a vote made on behalf of a proxy grantor. Therefore, a proxy holder, including those proxy holders who are independent directors that may have conflict of interest in any agenda, can still cast a vote on that agenda, on behalf of a proxy grantor who has no conflict of interest.

**The Company's Articles of Association Concerning
the Extraordinary General Meeting of Shareholders No.1/2024**

**CHAPTER V
SHAREHOLDERS MEETING**

28. The Board shall arrange for an Annual General Meeting of Shareholders to be held within four (4) months after the end of the fiscal year of the Company.

Other Shareholders' Meetings, apart from the abovementioned meeting, are called Extraordinary General Meetings. The Board of Directors may summon an Extraordinary General Meeting whenever they deem appropriate.

One or more shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may submit a written request to the Board of Directors for calling an Extraordinary General Meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of such request from the shareholders.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph three (3), the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five (45) days from the date under paragraph three (3). In this regard, the meeting shall be deemed as the Shareholders' Meeting called by the Board of Directors. The Company shall be responsible for necessary expenses incurring from such meeting and reasonably provide facilitation.

In case the meeting summoned by such shareholders under paragraph four (4) is not constitute a quorum as prescribed in Article 30, the shareholders under paragraph four (4) shall jointly responsible to the Company for expenses incurred from such meeting.

29. The Board of Directors shall summon a Shareholders' Meeting by sending a notice to the shareholders not less than 7 days before the date of the meeting. The notice shall specify the place, date, time and agenda of the meeting and the subject matter to be submitted to the meeting together with appropriate details - specify clearly agenda that to acknowledge, or to approve, or to consider and also compose of the Board of Directors' opinion. Such notice shall be published in a newspaper or via electronic means, through the process which shall be in accordance with the applicable laws, not less than 3 consecutive days in advance of the date of the meeting date at least 3 days.
30. The quorum of a Shareholders' Meeting shall be either not less than 25 shareholders or proxies (if any) presented, or not less than half of the total number of shareholders, and the total number of shares altogether should not less than one-third of the total number of shares sold.

Under each Shareholders' Meeting, Board of Directors may determine to have the Shareholders' Meeting through electronic media in accordance with the rules and procedures as prescribed by the related laws.

The Shareholder's Meetings through electronic media and the sending of a summoning notice for the Shareholder's Meetings including its related documents shall be conducted under the procedure and period as provided by the laws and Articles of Association or sent by electronic mails, but it will be sent in accordance with the period and advertisement in newspapers or via electronic means, through the process which shall be in accordance with the applicable laws.

The Shareholders, who attended the Shareholders' Meeting through electronic media with the same procedures and terms as mentioned above, shall be deemed to be the attendance of the Shareholders' Meeting which can be counted to constitute a quorum for Shareholders' Meeting and shall be deemed to be the legally meeting under the related laws.

When 1 hour has elapsed from the appropriated time fixed for any Shareholders' Meeting and the number of shareholders presenting at the Meeting does not constitute a quorum as specified,

**The Company's Articles of Association Concerning
the Extraordinary General Meeting of Shareholders No.1/2024**

if such Meeting is a Shareholders' Meeting convened because of a request from shareholders, it shall be extinguished. If it is not convened because of a request from shareholders, it shall be re-convened by sending notice to shareholders not less than 7 days prior to the Meeting. At this later, a quorum as prescribed is not compulsory.

The shares held by the Company, are not be counted to constitute a quorum for a Shareholders' Meeting.

31. The resolution of the shareholders meeting shall require the following votes:

- (1) In ordinary case, it shall be adopted by a simple majority vote of the shareholders who attend the meeting and cast their votes. In case of equality of votes, the chairman of the meeting shall have a second and casting vote. One share shall count as one vote.
- (2) In the following cases, it shall be adopted by the votes of not less than three-fourths of the total votes of the shareholders who attend and have the right to vote:
 - (a) sale or transfer of the whole or a material part of the Company's business to others;
 - (b) purchase or acceptance of transfer to the Company of business of another entity;
 - (c) execution, amendment or termination of a contract in relation to the leasing of the whole or a material part of the Company's business, assignment to other person to manage the Company's business or consolidation of the business with other persons with the purpose of profit and loss sharing;

In this regard, the shares held by the Company are not be eligible for votes casting and will not be counted to constitute the resolution of the shareholders meeting.

Documents and evidence that attendees have to identity proofing before joining the Extraordinary General Meeting of Shareholders No.1/2024 through Electronic Media (E-EGM) and procedure for proxy granting, registration and voting.

For GMM Grammy Public Company Limited (“the Company”) to have the shareholders meeting performed with transparency, legitimacy and benefit to all shareholders, it is deemed appropriate to have the documents or evidential materials showing the status of shareholders or their representatives who are entitled to participate and vote in the Extraordinary General Meeting of Shareholders No.1/2024 (e-EGM) examined and as the standard procedures to be followed further. However, the Company hereby reserves the rights for making the exception in submitting such documents or evidential materials showing the status of each shareholder or its representative who is entitled to participate in the meeting as deemed proper by the Company.

Shareholders or proxies who wish to participate the e-EGM meeting must submit documents confirming their identity as specified by the Company to the Company by September 19, 2024, when the Company has reviewed the information in the list of shareholders' entitled to participate the meeting completely. The organizer of meeting via electronic media will send an individual link for attending the meeting and the system access manual to email which the shareholders informed the Company in the registration form for attending the Extraordinary General Meeting of Shareholders via Electronic Media (e-EGM) (Enclosure 10) and the individual link will be sent to you 2 days in advance before the date of the e-EGM meeting.

However, this e-EGM conference is via electronic media meeting only, and there will be no venue for the meeting, asking for cooperation from shareholders who do not come to the location of the Company's office.

(1) Documents or evidences required before attending the e-EGM

1) In case the shareholders of attending the e-EGM in person.

- 1.1) **Please fill in the registration form** for attending the Extraordinary General Meeting of Shareholders via Electronic Media (e-EGM) (Enclosure 10). Kindly fill your e-mail and mobile phone number clearly in order to be used for the meeting registration and attach identification document to confirm the attendance of e-EGM. The individual link to attend the e-EGM including the system access manual will be sent to the email that the shareholders or proxies have registered with the Company for use in attending the meeting via electronic meeting (e-EGM) according to Enclosure 6
- 1.2) **Attach a copy of identification document** to confirm the attendance of e-EGM as follows:
 - 1.2.1) **In the event that the shareholder is an ordinary person:**

A copy valid evidence issued by governmental authorities, i.e., the identification card, governance officer identification card, driver license or passport, including the evidence of name or last name's change (if any) and sign the authentication.
 - 1.2.2) **For a Juristic Person, in case of shareholder's representative (director) attend the meeting by themselves:**
 1. A copy valid evidence issued by governmental authorities of shareholder's representative (director), i.e., the identification card, governance officer identification card, driver license or passport, including the evidence of name or last name's change (if any), and sign the authentication. And
 2. A copy of shareholder's Letter of Certification (not over 6 months) certified by authorized director(s) showing that such authorized director(s) has the authority to act on behalf of the juristic Person.
- 1.3) **Please submit the registration form for attending the e-EGM and identification document** as specified in item 1.1) and item 1.2) by scanning or taking photos and send them to the Company **within September 19, 2024** via e-mail: cs@gmmgrammy.com.

2) In case the shareholders appointing proxy to the Company's Independent Director or another person attend the e-EGM.

In case that a shareholder is unable to attend the meeting, he/she may authorize the Company's Independent Director (please use one of the Proxy Form A or Form B or Form C (Custodian) in Enclosure 9 and please see details of the Independent Directors in Enclosure 3 of invitation to the e-EGM) or another person as their proxies to attend and vote instead.

- 2.1) Please fill the registration form** for attending the e-EGM (Enclosure 10). Kindly fill email and Mobile phone number of shareholder and proxies (other person) clearly in order to be used for the meeting registration and attach identification document to confirm the attendance of e-EGM . The company will send the individual link for attending the meeting and the system access manual to the email that the shareholders or proxies have registered with the Company.

In case the shareholders proxy to the Company's Independent Directors to attend and vote in the e-EGM meeting, please fill the name and surname of Independent Director in the meeting registration.

- 2.2) Please completely fill statement and sign in the proxy** (Enclosure 9) or the Company's proxy form, it has sent to shareholders together with the invitation letter of the e-EGM , with sign by the proxy grantor and the proxy holder (in case of other persons) Supporting document for the appointment of proxy as follow:

A) In case a natural person

1. A Proxy Form in 2.2) above which is completely filled and signed by the proxy grantor and the proxy holder;
2. A copy of valid ID card or passport or other official documents issued by government authority in 1) above certification true copy by the proxy grantor and the proxy holder.

B) In case juristic person

1. A Proxy Form in 2.2) above which is completely filled and signed by such juristic person's authorized person and have such juristic person's company seal affixed (if any) of the proxy grantor and signed by the proxy holder; *and*
2. A copy of shareholder's Letter of the Affidavit or Certification of incorporation (which is issued in the period of not exceeding 6 months) certified by authorized director(s) showing that such authorized director (s) signing the proxy has the authority to act on behalf of the juristic person who is a shareholder; *and*
3. A copy of valid ID card or passport or other official documents issued by government authority certified true copy by the proxy grantor; *and*
4. A copy of valid ID card or passport or other official documents issued by government authority certified true copy by the proxy holder.

In case Custodian is proxy:

Please enclose evidences of proxy grantor in accordance with B) 2. to B) 4. together with enclose letter of certification or copy of a permit to certify the permission to act as a Custodian.

For a Non - Thai Nationality or a Juristic Person established under the foreign laws

The documents and evidences will be as required above. In case the original documents or evidences are not in the English language, the English translation certified true and correct translation by its authorized director (s) is required.

- 2.3) The shareholders may send the registration form for the e-EGM , the identification document and the completed proxy** and send them to the Company **within September 19, 2024** via both channels as follows;

1. A copy of documents send by E-mail: cs@gmmgrammy.com ; **then**
2. submit it along with accompanying documents for proxy appointment in the envelope enclosed with the Notice (No stamp needed) to GMM Grammy Public Company Limited, Office of

Corporate Secretary, 41st Floor, No. 50, GMM Grammy Place, Sukhumvit 21 Road (Asoke), Khlongtoeinuea, Wattana, Bangkok 10110.

(2) Proxy procedures

Three types of Proxy Forms (Form A, B and C), according to the announcement of Department of Business Development, Ministry of Commerce, have been delivered to the shareholders. Shareholders (natural person, institution, or juristic person) who cannot attend this Meeting in person can appoint proxies by the following methods:

1. A proxy is given to any person or the Company's independent director as desired by such the shareholder by indicating the name and particulars of such person who is to act as a proxy or making a mark in front of the independent director's name as stated in the proxy form. Only one person is selected as a proxy to participate in the meeting.
2. Baht 20 worth of duty stamp is affixed with the date crossed out on the proxy for legal validity. However, the registered proxy is given with convenience in using the duty stamps prepared by the Company with free of charge.
3. The proxy is requested to have the true and genuine proxy with documentation delivered by mail in advance to the Company's address for the attention of : GMM Grammy Public Company Limited, Office of Corporate Secretary, 41st Floor, No. 50, GMM Grammy Place, Sukhumvit 21 Road (Asoke), Khlongtoeinuea, Wattana, Bangkok 10110. **Please send them to the Company not later than 5.00 p.m. (Bangkok time) on September 19, 2024**, so that the officer of the Company are given enough time to check the documentation.

Any shareholder can hold any amount of the Company's shares and must authorize only one proxy to attend and vote at the meeting and shall not split the number of shares to several proxies to vote separately.

(3) Registration for the meeting participation (e-EGM)

- 1) After the Company receive the document in 1) or 2) above, The Company has checked the list of shareholders according to the shareholders registration book on the record date and the shareholders and proxies have confirmed their identity with the Company afterwards within the specified date, the individual link to attend the e-EGM including the system access manual will be sent to the email that the shareholders or proxies have registered with the Company for use in attending the shareholders' meeting via electronic media meeting (e-EGM) through the system of Inventech Systems (Thailand) Co.,Ltd. (As least two day prior to the e-EGM). Suggested to apply 1 email to 1 shareholders/proxy

Please read [Guidelines for Attending General Meeting of Shareholders via Electronic Media \(e-EGM\) as per Enclosure 6](#) or the system access manual thoroughly form the email that the Company sent to you.

How to use Inventech Connect



User Manual Inventech Connect



Video of using Inventech Connect

In the case you have not received the individual link to attend the e-EGM including the system access manual within September 24, 2024, please immediately contact the Inventech Systems (Thailand) Co.,Ltd. by Tel. +66 2-931-9136 or by LINE ID : @inventechconnect immediately


- 2) In this connection, the registration and vote counting program of the Company can be used with computer, notebooks, tablets or mobile phones via Web Browser: Chrome (Suggest) / Safari / Microsoft Edge (** The system does not support Internet Explorer.), with internet speed 0.5-2.5 Mbps or basic home internet.

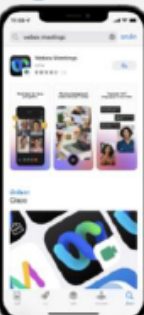
Note : In case of attending the meeting via tablet and mobile phone must install Webex Meeting program before attending the meeting, which can be Install Application Webex Meeting as follows:

Installation Guide for Webex Meetings

For Shareholders use via PC/Laptop is not install application, for use via Mobile are install steps as follows.


For IOS Operating System

- 1 Go to Application **App Store** 
- 2 Search **Webex Meetings**
- 3 Click **"GET"** for install application
- 4 Please **wait** until to download is complete
- 5 **Finish** the application has installed it will appear on your smart phone




For Android Operating System

- 1 Go to Application **Play Store** 
- 2 Search **Webex Meetings**
- 3 Click **"INSTALL"** for install application
- 4 Please **wait** until to download is complete
- 5 **Finish** the application has installed it will appear on your smart phone




- 3) The system will be open to attend the e-EGM meeting 60 minutes in advance before the meeting starts. However, the meeting will start at the Company time specified from 2:00 p.m. on September 26, 2024, only.
- 4) Login to the system, the attendees must use the information of the shareholder registration number and the number of the shareholder's ID card.
- 5) Voting via E-Voting system, shareholders or proxies can vote for each agenda only by voting "Agree", "Disagree" or "Abstain". In case of not voting on any agenda, the system will immediately assume that you vote as "Agree" (using the method count the votes by pouring the votes towards agreeing).

If you have any problems with the software, please contact Inventech Call Center

 02-931-9136

 @inventechconnect

 The system available during 19 – 26 September 2024 at 08.30 a.m. – 05.30 p.m.

(Specifically excludes holidays and public holidays)



Report a problem
@inventechconnect

Registration attend the meeting after to the commencement of the meeting:

In order to protect the rights and provide most convenience to shareholders who intend to participate in the shareholders meeting but may fail to present themselves on time, those shareholders are allow to attend the meeting. However, the Company would reserve the right to restrict that such shareholders refrain from voting for the agenda that had been considered and the voting result had already been announced. **Such shareholders are able to provide their votes only on the remaining agendas.**

(4) Provisions in casting the vote

4.1) Vote casting and condition

A shareholder shall have votes equal to the number of shares held (or as states in the proxy according to Clause 31 of the Company's Articles of Association). One share shall be equal to one vote.

- A. In voting each agenda via electronic media (e-EGM), It will be a vote through the e-Voting system, which the shareholders or proxies can vote for each agenda only by voting "Agree", "Disagree" or "Abstain", which the system will open for you to vote on each agenda within the specified time. In case of not voting on any agenda, the system will immediately assume that you vote as "Agree".
- B. 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.
- C. Voting in case of the proxy and the shareholders indicate their votes in the proxy form, the Company will take those voting record as part of vote casting and will be counted in the voting process upon the proxy receipt.
- D. Any proxy using Form **A and B**, the proxy holder cannot split the votes in each agenda, whereas the proxy holder using Form C shall split their votes. This votes splitting can be executed only for the foreign shareholders who appoint custodians in Thailand as a custodian to attend and vote at the meeting,
- E. The resolution of the shareholders meeting must consist of the following votes (Clause 31 of the Company's Articles of Association):
 - In ordinary case, it shall be adopted by a simple majority vote of the shareholders who attend the meeting and cast their votes, one share shall count as one vote, is considered the meeting's resolution. In case of equality of votes, the chairman of the meeting shall be entitled to a final one casting vote.
 - In other cases, such as where required by law or the Company's Articles of Association that the resolution be made in accordance with the requirements of the law or the Company's Article of Association, the shareholders will be informed before casting votes on each agenda.

Additional condition as per Department of Business Development's Announcement dated February 4, 2013 regarding Proxy Granting, Proxies' Voting Rights, and Delivery of an Invitation to Shareholders' Meeting of Public Company

- F. The casting of a proxy holder is considered as a vote made on behalf of a proxy grantor. Therefore, a proxy holder, including those proxies who are independent directors that may have conflict of interest in any agenda, can still cast a vote on that agenda, on behalf of a proxy grantor who has no conflict of interest.

4.2) Voting procedures on each agenda item

proxies

Voting for each agenda, the conductor will propose for shareholders or proxies to consider voting for each agenda. The meeting will be asked if any shareholders disagree or abstain from voting.

For those who attend the meeting via electronic media (e-AGM), the conductor will propose for shareholders or proxies to consider voting for each agenda: which will use the E-Voting voting system. Voting will be open within the specified time.

4.3) Counting votes and vote declaration

The counting of the votes of shareholders attending the meeting in person.

- A. In counting votes of each agenda, the conductor will announce the ended voting time before starting the vote counting process by way that the Company will deduct the **Disagree** or **Abstain** votes from the total shares of shareholders or proxies attending the meeting and entitled to vote and declared the voting result to the meeting.

- B. Once the voting has been closed via the e-Voting system, the shareholders or proxies will no longer be able to vote or change votes.


The counting of the votes of proxies.

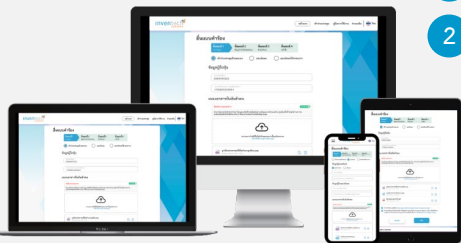
- C. The Company will count the votes according to the proxy form, no matter the proxy is in the meeting or not.
- D. Any agenda in the proxy form does not show the vote casting, such agenda will be counted as “Agree” no matter the proxy is in the meeting or not, unless the proxy expressed the vote casting in other options.

Guidelines for attending of Electronic Meeting by Inventech Connect

Shareholders and proxies wishing to attend the meeting can proceed according to the procedure for submitting the request form to attend the meeting via electronic media as follows :

Step for requesting Username & Password from via e-Request system

1. The Shareholders must submit a request to attend the meeting by Electronic Means via Web Browser at <https://app.inventech.co.th/GRAMMY657291R/#/homepage> or scan QR Code  and follow the steps as shown in the picture

- 
- 1 Click link URL or scan QR Code in the letter notice Annual General Meeting
 - 2 Choose type request for request form to 4 step
 - Step 1 Fill in the information shown on the registration
 - Step 2 Fill in the information for verify
 - Step 3 Verify via OTP
 - Step 4 Successful transaction, The system will display information again to verify the exactitude of the information

**** Merge user accounts, please using the same email and phone number ****

- 3 Please wait for an email information detail of meeting and Password


2. For Shareholders who would like to attend the Meeting either through the Electronic Means by yourself or someone who is not the provided independent directors, please note that the electronic registration will be available from 19 September 2024 at 8:30 a.m. and shall be closed on 26 September 2024 Until the end of the meeting.
3. The electronic conference system will be available on 26 September 2024 at 12:00 p.m. (2 hours before the opening of the meeting). Shareholders or proxy holders shall use the provided Username and Password and follow the instruction manual to access the system.


Appointment of Proxy to the Company's Directors


For Shareholders who authorize one of the Company's Independent Directors to attend and vote on his or her behalf, The Shareholders can submit a request to attend the meeting by Electronic Means of the specified procedures or send the proxy form together with the required documents to the Company by mail to the following address. The proxy form and required documents shall be delivered to the Company by 19 September 2024 at 5.00 p.m.

GMM Grammy Public Company Limited
Office of Corporate Secretary, 41st Floor,
No. 50, GMM Grammy Place, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea, Wattana, Bangkok 10110.

If you have any problems with the software, please contact Inventech Call Center

 02-931-9136

 @inventechconnect

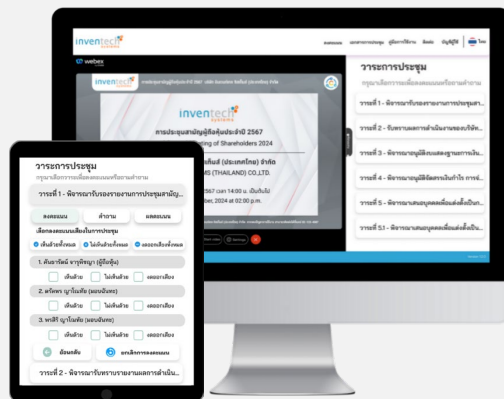
 The system available during 19 – 26 September 2024 at 08.30 a.m. – 05.30 p.m.
(Specifically excludes holidays and public holidays)



Report a problem
@inventechconnect

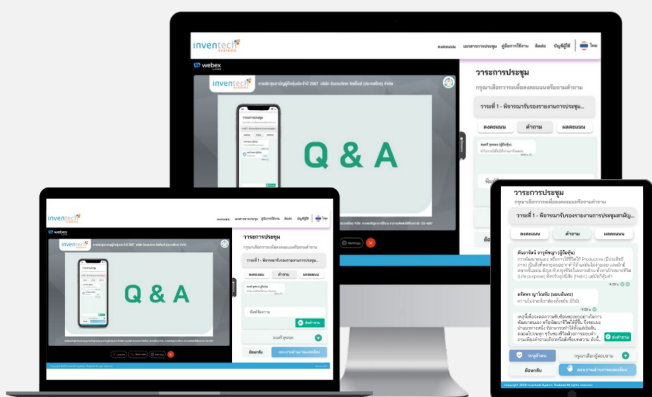
Steps for registration for attending the meeting (e-Register) and voting process (e-Voting)

- 1 Get email and password that you received from your email or request OTP
- 2 Click on “Register” button, the system has already registered and counted as a quorum.
- 3 Click on “Join Attendance”, Then click on “Join Meeting” button
- 4 Select which agenda that you want to vote
- 5 Click on “Vote” button
- 6 Click the voting button as you choose
- 7 The system will display status your latest vote



To cancel the last vote, please press the button “Cancel latest vote (This means that your most recent vote will be equal to not voting, or your vote will be determined by the agenda result) Shareholders can conduct a review of the votes on an agenda basis. When the voting results for that agenda are closed.

Step to ask questions via Inventech Connect



- Select which agenda
 - Click on “Question” button
- 1 Ask a question
 - Type the question then click “Send”
 - 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

How to use Inventech Connect



User Manual Inventech Connect

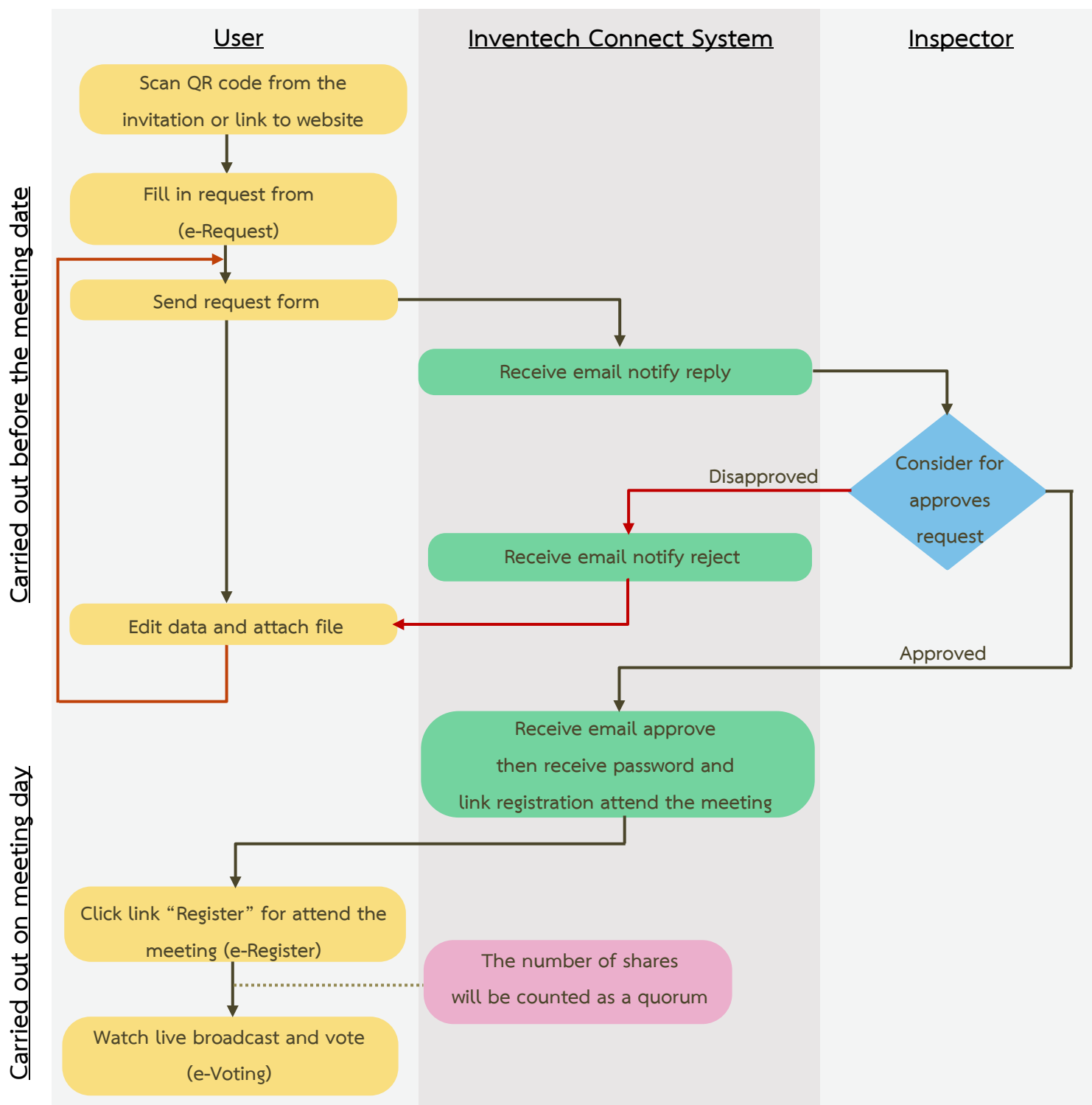


Video of using Inventech Connect

* Note Operation of the electronic conferencing system and Inventech Connect systems. Check internet of shareholder or proxy include equipment and/or program that can use for best performance. Please use equipment and/or program as the follows to use systems.

1. Internet speed requirements
 - High-Definition Video: Must be have internet speed at 2.5 Mbps (Speed internet that recommend).
 - High Quality Video: Must be have internet speed at 1.0 Mbps.
 - Standard Quality Video: Must be have internet speed at 0.5 Mbps.
2. Equipment requirements.
 - Smartphone/Tablet that use IOS or android OS.
 - PC/Laptop that use Windows or Mac OS.
3. Requirement Browser Chrome (Recommend) / Safari / Microsoft Edge **** The system does not supported internet explorer.**

Guidelines for attending of Electronic Meeting



Condition of use

In case Merge account/change account

In case filing request multiple by using the same email and phone number, the systems will merge account or in case user has more than 1 account, you can click on "Change account" and the previous account will still count the base in the meeting.

In case Exit the meeting

Attendees can click on "Register to leave the quorum", the systems will be number of your shares out from the meeting base.

วันที่.....เดือน.....พ.ศ.....

Date Month Year

(1) ข้าพเจ้า.....หมายเลขบัตรประชาชน/หนังสือเดินทาง.....

I/We, Identification Card/Passport number

สัญชาติ.....บ้านเลขที่.....ถนน.....ตำบล/แขวง.....

Nationality Residing at No. Road Sub district

อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....

District Province Postal Code

(2) เป็นผู้ถือหุ้นของ บริษัท จีเอ็มเอ็ม แกรมมี่ จำกัด (มหาชน)

Being a shareholder of GMM Grammy Public Company Limited (“the Company”)

เลขทะเบียนผู้ถือหุ้น.....

Shareholders' Registration No.

โดยถือหุ้นสามัญรวมทั้งสิ้น หุ้น

Holding the ordinary share in the amount of shares

(3) ข้อมูลการมีส่วนได้เสีย (ถ้ามี) _____

Interest information (if any) _____

(4) คำถาม / Question

1) _____

2) _____

3) _____

ลงชื่อ/Signed.....ผู้ถือหุ้น/Shareholder

(.....)

ท่านสามารถส่งคำถามล่วงหน้าก่อนวันประชุม โดยส่งถึงเลขานุการบริษัท ทางอีเมล: cs@gmmgrammy.com หรือ ส่งเอกสารฉบับจริงทางไปรษณีย์ โดยใส่ซองจดหมาย

ตอบรับที่บริษัทฯ ได้จัดส่งให้ผู้ถือหุ้นพร้อมกับหนังสือเชิญประชุมฯ (ไม่ต้องติดแสตมป์) โดยส่งให้กับ เลขานุการบริษัท ซึ่งได้เจ้าหน้าที่ของถึง

บริษัท จีเอ็มเอ็ม แกรมมี่ จำกัด (มหาชน) สำนักเลขานุการองค์กร ชั้น 41 เลขที่ 50 อาคารจีเอ็มเอ็ม แกรมมี่ เฟลต ถนนสุขุมวิท 21 (อโศก) แขวงคลองเตยเหนือ

เขตวัฒนา กรุงเทพฯ 10110

You can submit questions in advance of the meeting date, please sending Form for Submitting Question in Advance for the EGM No.1/2024 to the company secretary via email: cs@gmmgrammy.com or send the original documents in the envelope enclosed with the Notice (No stamp needed) to GMM Grammy Public Company Limited, Office

of Corporate Secretary, 41st Floor, No. 50, GMM Grammy Place, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea, Wattana, Bangkok 10110.

QR Code Downloading Procedures for Documents of the Extraordinary General Meeting of Shareholders No.1/2024 (e-EGM)

The Thailand Securities Depository Co., Ltd., as a securities registrar under the Stock Exchange of Thailand, has developed a system which allows SET Listed Companies to send to the shareholders documents regarding the Extraordinary General Meeting of Shareholders No.1/2024 (e-EGM) in the form of E-books accessible through QR Code, thus allows the shareholders to access the information with ease. The aforementioned documents could be downloaded from the QR Code by following the steps below.

For iOS Operating System (iOS 11 and above)

1. Turn on the mobile phone camera.
2. Turn the mobile phone camera to the QR Code to scan it.
3. The notification will appear on top of the screen. Click on the notification to access documents regarding the meeting.

Remark: If the notification does not appear on the mobile phone, the QR Code can be scanned with other applications such as QR CODE READER, Facebook or Line.

For Android Operating System

1. Open applications such as QR CODE READER, Facebook or Line.

How to scan the QR Code with Line application

- Open Line application and click on "Add friend"
 - Choose "QR Code"
 - Scan the QR Code
2. Scan the QR Code to access documents regarding the meeting.



Documents of the Extraordinary General Meeting of Shareholders No.1/2024 (e-EGM)

แบบหนังสือมอบฉันทะ แบบ ก
Proxy Form A

เขียนที่ _____
Written at _____
วันที่ _____ เดือน _____ พ.ศ. _____
Date Month Year

1. ข้าพเจ้า _____
I/We _____
ที่อยู่ _____
Address _____
สัญชาติ _____
Nationality _____

เลขทะเบียนผู้ถือหุ้น
Shareholders'
Registration No.

2. เป็นผู้ถือหุ้นของ บริษัท จีเอ็มเอ็ม แกรมมี่ จำกัด (มหาชน) ("บริษัทฯ")
Being a shareholder of GMM Grammy Public Company Limited ("the Company")

โดยถือหุ้นสามัญจำนวนทั้งสิ้นรวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
holding the ordinary share in the amount of _____ shares, and eligible for _____ votes

3. ขอมอบฉันทะให้ (มอบฉันทะได้เพียง 1 คน) (สามารถมอบฉันทะให้กรรมการอิสระของบริษัทฯ โดยมีรายละเอียดตามสิ่งที่ส่งมาด้วย 3)
Hereby appoint (May grant proxy to the Company's Independent Director of which details as shown in Enclosure 3)

ดร. นริศ ชัยสูตร / นายชนิตร ชาญชัยณรงค์ / นายสัญญาลักษณ์ ชัยขจรวิวัฒน์ / นายธนา เทียรอัจฉริยะ
Dr. Naris Chaiyasoot / Mr. Chanitr Charnchainarong / Mr. Sunyaluck Chaikajornwat / Mr. Thana Thienachariya

- กรรมการอิสระ (โปรดเลือกเพียง 1 ท่าน) _____ อายุ _____ ปี
Independent Director (please choose only one person) Age Years
- อยู่บ้านเลขที่ _____ ถนน _____ ตำบล / แขวง _____
Address Road Sub-District
อำเภอ / เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
District Province Zip Code
- นาย / นาง / นางสาว _____ อายุ _____ ปี
Mr. / Mrs. / Miss Age Years
- อยู่บ้านเลขที่ _____ ถนน _____ ตำบล / แขวง _____
Address Road Sub-District
อำเภอ / เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
District Province Zip Code
- นาย / นาง / นางสาว _____ อายุ _____ ปี
Mr. / Mrs. / Miss Age Years
- อยู่บ้านเลขที่ _____ ถนน _____ ตำบล / แขวง _____
Address Road Sub-District
อำเภอ / เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
District Province Zip Code

คนหนึ่งคนใดเพียงคนเดียว เป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2567 ในวันพฤหัสบดีที่ 26 กันยายน 2567 เวลา 14.00 น. ในรูปแบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ ("e-Meeting", "e-EGM") โดยใช้ระบบ Webex ซึ่งจะถ่ายทอดสด ณ ห้อง Auditorium ชั้น 21 เลขที่ 50 อาคารจีเอ็มเอ็ม แกรมมี่ เฟลส ถนนสุขุมวิท 21 (อโศก) แขวงคลองเตยเหนือ เขตวัฒนา กรุงเทพฯ ตามพระราชกำหนดว่าด้วยการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 และกฎหมายหรือกฎระเบียบอื่นๆ ที่เกี่ยวข้อง หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

As only one of my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No.1/2024 on **Thursday, September 26, 2024, at 2.00 p.m.** in the form of an electronic meeting ("e-Meeting", "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, according to the Emergency Decree on Electronic Meeting B.E. 2563 (2020) and other related laws or regulations or at any adjournment thereof to any other date, time and venue.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุมนั้น ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ
Any act performed by the proxy at such meeting shall be deemed as my/our own act in all respects.

ลงชื่อ _____ ผู้มอบฉันทะ ลงชื่อ _____ ผู้รับมอบฉันทะ
Signature (_____) Proxy Grantor Signature (_____) Proxy Holder

ลงชื่อ _____ ผู้มอบฉันทะ ลงชื่อ _____ ผู้รับมอบฉันทะ
Signature (_____) Proxy Grantor Signature (_____) Proxy Holder

หมายเหตุ / Remarks:

ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
The shareholder assigning the Proxy must authorize only one proxy to attend and vote at the Meeting and shall not split the number of shares to several proxies to vote separately.

แบบหนังสือมอบฉันทะ แบบ ข
(แบบที่กำหนดรายการต่าง ๆ ที่จะมอบฉันทะที่ละเอียดชัดเจนตายตัว)
Proxy Form B
(Explicit Form)

โปรดติด
อากรแสตมป์
20 บาท
Duty Stamp
Affixed
(Baht 20)

1. ข้าพเจ้า _____
I/We _____
ที่อยู่ _____
Address _____

สัญชาติ _____
Nationality _____

เขียนที่ _____
Written at _____
วันที่ _____ เดือน _____ พ.ศ. _____
Date _____ Month _____ Year _____

เลขทะเบียนผู้ถือหุ้น
Shareholders'
Registration No.

2. เป็นผู้ถือหุ้นของ บริษัท จีเอ็มเอ็ม แกรมมี่ จำกัด (มหาชน) ("บริษัทฯ")
Being a shareholder of GMM Grammy Public Company Limited ("the Company")

โดยถือหุ้นสามัญจำนวนทั้งสิ้นรวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
holding the Ordinary share in amount of _____ shares, and eligible for _____ votes

3. ขอมอบฉันทะให้ (มอบฉันทะได้เพียง 1 คน) (สามารถมอบฉันทะให้กรรมการอิสระของบริษัทฯ โดยมีรายละเอียดตามสิ่งที่ส่งมาด้วย 3)
Hereby appoint (May grant proxy to the Company's Independent Director of which details as in Enclosure 3)

ดร. นริศ ชัยสูตร / นายชนิตร์ ชานชัยณรงค์ / นายสัญญาลักษณ์ ชัยขจรวัฒน์ / นายธนา เทียนเจริญ
Dr. Naris Chaiyasoot / Mr. Chanitr Charnchainarong / Mr. Sunyaluck Chaikajornwat / Mr. Thana Thienachariya

กรรมการอิสระ (โปรดเลือกเพียง 1 ท่าน) _____ อายุ _____ ปี
Independent Director (please choose only one) _____ Age _____ Years

อยู่บ้านเลขที่ _____ ถนน _____ ตำบล / แขวง _____
Address _____ Road _____ Sub-District _____
อำเภอ / เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
District _____ Province _____ Zip Code _____

นาย / นาง / นางสาว _____ อายุ _____ ปี
Mr. / Mrs. / Miss _____ Age _____ Years

อยู่บ้านเลขที่ _____ ถนน _____ ตำบล / แขวง _____
Address _____ Road _____ Sub-District _____
อำเภอ / เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
District _____ Province _____ Zip Code _____

นาย / นาง / นางสาว _____ อายุ _____ ปี
Mr. / Mrs. / Miss _____ Age _____ Years

อยู่บ้านเลขที่ _____ ถนน _____ ตำบล / แขวง _____
Address _____ Road _____ Sub-District _____
อำเภอ / เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
District _____ Province _____ Zip Code _____

คนหนึ่งคนใดเพียงคนเดียว เป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2567 ในวันพฤหัสบดีที่ 26 กันยายน 2567 เวลา 14.00 น. ในรูปแบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ ("e-Meeting", "e-EGM") โดยใช้ระบบ Webex ซึ่งจะถ่ายทอดสด ณ ห้อง Auditorium ชั้น 21 เลขที่ 50 อาคารจีเอ็มเอ็ม แกรมมี่ เพลส ถนนสุขุมวิท 21 (อโศก) แขวงคลองเตยเหนือ เขตวัฒนา กรุงเทพฯ ตามพระราชกำหนดว่าด้วยการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 และกฎหมายหรือกฎระเบียบอื่น ๆ ที่เกี่ยวข้อง หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

As only one of my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No.1/2024 on Thursday, September 26, 2024, at 2.00 p.m. in the form of an electronic meeting ("e-Meeting", "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, according to the Emergency Decree on Electronic Meeting B.E. 2563 (2020) and other related laws or regulations or at any adjournment thereof to any other date, time and venue.

4. ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
I/we appoint my/our proxy to cast vote according to my/our intention in the following manner:

วาระที่ 1 พิจารณานุมัติการจำหน่ายหุ้นสามัญของ GMM Music ซึ่งเป็นบริษัทย่อยของบริษัทฯ ให้แก่นักลงทุนเชิงกลยุทธ์

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.

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall vote independently as to his/her consideration.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote according to my / our following instruction.

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Agreed _____ Disagreed _____ Abstained _____

วาระที่ 2 พิจารณานุมัติการลงทุนร่วมลงทุนในกิจการร่วมค้าระหว่างบริษัทย่อยของ GMM Music กับนักลงทุนเชิงกลยุทธ์

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

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall vote independently as to his/her consideration.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote according to my / our following instruction.

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Agreed _____ Disagreed _____ Abstained _____

วาระที่ 3 เรื่องอื่นๆ (ถ้ามี)

Agenda 3 Other matters. (if any)

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall vote independently as to his/her consideration.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote according to my / our following instruction.

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Agreed _____ Disagreed _____ Abstained _____

5. การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้น ไม่ถูกต้อง และไม่ใช้เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น
Casting of the vote by my/our Proxy for any agenda which is not in accordance with this Proxy Form shall be deemed an incorrect vote and is not my/our vote as the shareholder.

6. ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณา หรือลงมติในเรื่องใด นอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
If I/we have not indicated my/our vote in any agenda, or the indicated vote is unclear, or if the Meeting considers or resolves any matter other than those stated above, or if there is any change or amendment to any fact, my/our proxy shall have the right to consider and cast votes on my/our behalf in all respects as deems appropriate.

กิจการใดที่ผู้รับมอบฉันทะกระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำ
engทุกประการ

Any lawful act performed by my/our proxy in this Meeting, except in the case that my/our Proxy does not cast the votes as specified in the Proxy Form, shall be deemed as my/our own act in all respects.

ลงชื่อ _____ ผู้มอบฉันทะ ลงชื่อ _____ ผู้รับมอบฉันทะ
Signature (_____) Proxy Grantor Signature (_____) Proxy Holder

ลงชื่อ _____ ผู้มอบฉันทะ ลงชื่อ _____ ผู้รับมอบฉันทะ
Signature (_____) Proxy Grantor Signature (_____) Proxy Holder

หมายเหตุ:

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคน เพื่อแยกการลงคะแนนเสียงได้
2. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.

Remarks:

1. The shareholder assigning the Proxy must authorize only one proxy to attend and vote at the meeting and shall not split the number of shares to several proxies to vote separately.
2. In case the Meeting considers any matters other than those specified above, the shareholder may mark additional statement in the regular continued list attached to the Proxy Form B.

แบบหนังสือมอบฉันทะ แบบ ค
Proxy Form C

(แบบที่ใช้เฉพาะกรณีผู้ถือหุ้นเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียนในประเทศไทยเป็นผู้รับฝากและดูแลหุ้น)

(For foreign shareholders who have custodians in Thailand only)

1. ข้าพเจ้า _____
I/We _____
ที่อยู่ _____
Address _____
สัญชาติ _____
Nationality _____
ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหุ้น (Custodian) ให้กับ _____
As the Custodian of _____
ซึ่งเป็นผู้ถือหุ้นของ บริษัท จีเอ็มเอ็ม แกรมมี่ จำกัด (มหาชน) (“บริษัทฯ”)
Being a shareholder of GMM Grammy Public Company Limited (“the Company”)
โดยถือหุ้นสามัญจำนวนทั้งสิ้นรวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
holding the Ordinary share in amount of _____ shares, and eligible for _____ votes
2. ขอมอบฉันทะให้ (มอบฉันทะได้เพียง 1 คน) (สามารถมอบฉันทะให้กรรมการอิสระของบริษัทโดยมีรายละเอียดตามสิ่งที่ส่งมาด้วย 3)
Hereby appoint (May grant proxy to the Company's Independent Director of which details as in Enclosure 3)

เขียนที่ _____
Written at _____
วันที่ _____ เดือน _____ พ.ศ. _____
Date Month Year

เลขทะเบียนผู้ถือหุ้น

Shareholders'

Registration No.

ดร. นริศ ชัยสูตร / นายชนิตร ชาญชัยณรงค์ / นายสัญญาลักษณ์ ชัยขจรวัฒน์ / นายธนา เที่ยรรัจฉริยะ

Dr. Naris Chaiyasoot / Mr. Chanitr Charnchainarong / Mr. Sunyaluck Chaikajornwat / Mr. Thana Thienachariya

- กรรมการอิสระ (โปรดเลือกเพียง 1 ท่าน) _____ อายุ _____ ปี
Independent Director (please choose only one) Age Years
อยู่บ้านเลขที่ _____ ถนน _____ ตำบล / แขวง _____
Address Road Sub-District
อำเภอ / เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
District Province Zip Code
- นาย / นาง / นางสาว _____ อายุ _____ ปี
Mr. / Mrs. / Miss Age Years
อยู่บ้านเลขที่ _____ ถนน _____ ตำบล / แขวง _____
Address Road Sub-District
อำเภอ / เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
District Province Zip Code
- นาย / นาง / นางสาว _____ อายุ _____ ปี
Mr. / Mrs. / Miss Age Years
อยู่บ้านเลขที่ _____ ถนน _____ ตำบล / แขวง _____
Address Road Sub-District
อำเภอ / เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
District Province Zip Code

คนหนึ่งคนเดียว เป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2567 ในวันพฤหัสบดีที่ 26 กันยายน 2567 เวลา 14.00 น. ในรูปแบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ (“e-Meeting”, “e-EGM”) โดยใช้ระบบ Webex ซึ่งจะถ่ายทอดสด ณ ห้อง Auditorium ชั้น 21 เลขที่ 50 อาคารจีเอ็มเอ็ม แกรมมี่ เพลส ถนนสุขุมวิท 21 (อโศก) แขวงคลองเตยเหนือ เขตวัฒนา กรุงเทพฯ ตามพระราชกำหนดว่าด้วยการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 และกฎหมายหรือกฎระเบียบอื่นๆ ที่เกี่ยวข้อง หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

As only one of my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No.1/2024 on Thursday, September 26, 2024, at 2.00 p.m. in the form of an electronic meeting (“e-Meeting”, “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, according to the Emergency Decree on Electronic Meeting B.E. 2563 (2020) and other related laws or regulations or at any adjournment thereof to any other date, time and venue.

3. ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนในครั้งนี้อย่างนี้ ดังนี้
I/we appoint my/our proxy to cast vote according to my/our intention in the following manner:

- มอบฉันทะตามจำนวนหุ้นทั้งหมดที่ถือ และมีสิทธิออกเสียงลงคะแนนได้
Appoint my/our proxy for all shares held and eligible to cast votes.
- มอบฉันทะบางส่วน คือ หุ้นสามัญ _____ หุ้น และมีสิทธิออกเสียงลงคะแนนได้ _____ เสียง
Appoint my/our proxy for partial shares of: Ordinary share _____ shares, eligible for _____ votes

4. ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
I/we appoint my/our proxy to cast vote according to my/our intention in the following manner:

วาระที่ 1 พิจารณานุมัติการจำหน่ายหุ้นสามัญของ GMM Music ซึ่งเป็นบริษัทย่อยของบริษัทฯ ให้แก่นักลงทุนเชิงกลยุทธ์

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.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall vote independently as to his/her consideration.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote according to my / our following instruction.
- เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง งดออกเสียง _____ เสียง
Agreed _____ votes Disagreed _____ votes Abstained _____ votes

วาระที่ 2 พิจารณานุมัติการลงทุนร่วมในกิจการร่วมค้าระหว่างบริษัทย่อยของ GMM Music กับนักลงทุนเชิงกลยุทธ์

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

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall vote independently as to his/her consideration.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote according to my / our following instruction.
- เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง งดออกเสียง _____ เสียง
Agreed _____ votes Disagreed _____ votes Abstained _____ votes

วาระที่ 3 เรื่องอื่นๆ (ถ้ามี)

Agenda 3 Other matters (if any)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall vote independently as to his/her consideration.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote according to my / our following instruction.
- เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง งดออกเสียง _____ เสียง
Agreed _____ votes Disagreed _____ votes Abstained _____ votes

5. การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่า การลงคะแนนเสียงนั้น ไม่ถูกต้อง และไม่ใช้เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น
Casting of the vote by my/our Proxy for any agenda which is not in accordance with this Proxy Form shall be deemed an incorrect vote and is not my/our vote as the shareholder.

6. ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใด นอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
If I/we have not indicated my/our vote in any agenda, or if the indicated vote is unclear, or if the Meeting considers or resolves any matter other than those stated above, or if there is any change or amendment to any fact, my/our proxy shall have the right to consider and cast votes on my/our behalf in all respects as deems appropriate.

กิจการใดที่ผู้รับมอบฉันทะกระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any lawful act performed by my/our proxy in this Meeting, except in the case that my/our Proxy does not cast the votes as specified in the Proxy Form, shall be deemed as my/our own act in all respects.

ลงชื่อ _____	ผู้มอบฉันทะ	ลงชื่อ _____	ผู้รับมอบฉันทะ
Signature (_____)	Proxy Grantor	Signature (_____)	Proxy Holder
ลงชื่อ _____	ผู้มอบฉันทะ	ลงชื่อ _____	ผู้รับมอบฉันทะ
Signature (_____)	Proxy Grantor	Signature (_____)	Proxy Holder

หมายเหตุ:

1. หนังสือมอบฉันทะแบบ ค. นี้ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น
2. หลักฐานที่ต้องแนบพร้อมทั้งหนังสือมอบฉันทะ คือ
 - (1) หนังสือมอบอำนาจจากผู้ถือหุ้นให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน
 - (2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจ คัสโตเดียน (Custodian)
3. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
4. ในกรณีที่มิววาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค. ตามแนบ

Remarks:

1. This Proxy Form C. is used only in case of shareholder whose name appears in the registration book as a foreign investor and has appointed a Custodian in Thailand as a custodian.
2. Evidence which must be attached with the Proxy are:
 - (1) Power of attorney from shareholder assigning the custodian to execute the proxy on his/her behalf.
 - (2) A document confirming that the custodian has the permission to conduct the custodian business.
3. The shareholder assigning the Proxy must authorize only one proxy to attend and vote at the meeting and shall not split the number of shares to several proxies to vote separately.
4. In case the Meeting considers any matters other than those specified above, the shareholder may mark additional statement in the regular continued list attached to the Proxy Form C.

ใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ค
Regular Continued Proxy Form C

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บริษัท จีเอ็มเอ็ม แกรมมี่ จำกัด (มหาชน)

Authorization on Behalf of the Shareholder of GMM Grammy Public Company Limited

ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/ 2567 ในวันพฤหัสบดีที่ 26 กันยายน 2567 เวลา 14.00 น. ในรูปแบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ (“e-Meeting” , “e-EGM”) โดยใช้ระบบ Webex ซึ่งจะถ่ายทอดสด ณ ห้อง Auditorium ชั้น 21 เลขที่ 50 อาคารจีเอ็มเอ็ม แกรมมี่ เฟส 2 ถนนสุขุมวิท 21 (อโศก) แขวงคลองเตยเหนือ เขตวัฒนา กรุงเทพฯ

ตามพระราชกำหนดว่าด้วยการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 และกฎหมายหรือกฎระเบียบอื่น ๆ ที่เกี่ยวข้อง หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

For the Extraordinary General Meeting of Shareholders No.1/2024 on Thursday, September 26, 2024, at 2.00 p.m. in the form of an electronic meeting (“e-Meeting”, “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, according to the Emergency Decree on Electronic Meeting

B.E. 2563 (2020) and other related laws or regulations or at any adjournment thereof to any other date, time and venue

วาระที่ _____ เรื่อง : _____
Agenda Subject:

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy holder shall vote independently as to his/her consideration.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy holder shall vote according to my / our following instruction.

เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง งดออกเสียง _____ เสียง
Agreed _____ votes Disagreed _____ votes Abstained _____ votes

วาระที่ _____ เรื่อง : _____
Agenda Subject:

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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The proxy holder shall vote according to my / our following instruction.

เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง งดออกเสียง _____ เสียง
Agreed _____ votes Disagreed _____ votes Abstained _____ votes

วาระที่ _____ เรื่อง : _____
Agenda Subject:

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy holder shall vote independently as to his/her consideration.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy holder shall vote according to my / our following instruction.

เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง งดออกเสียง _____ เสียง
Agreed _____ votes Disagreed _____ votes Abstained _____ votes

ข้าพเจ้าขอรับรองว่ารายการในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค ถูกต้องบริบูรณ์และเป็นความจริงทุกประการ

I/We certified that the information contained in this Regular Continued Proxy Form C is complete and true.

ลงชื่อ _____ ผู้มอบฉันทะ ลงชื่อ _____ ผู้รับมอบฉันทะ
Signature (_____) Proxy Grantor Signature (_____) Proxy Holder

ลงชื่อ _____ ผู้มอบฉันทะ ลงชื่อ _____ ผู้รับมอบฉันทะ
Signature (_____) Proxy Grantor Signature (_____) Proxy Holder

แบบแจ้งความประสงค์เข้าร่วมประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2567 ผ่านสื่ออิเล็กทรอนิกส์

Registration form for attending the EGM No.1/2024 via Electronic Media (e-EGM)

วันที่.....เดือน.....พ.ศ.....
Date Month Year

- (1) ข้าพเจ้า.....หมายเลขบัตรประชาชน/หนังสือเดินทาง.....
I/We, Identification Card/Passport number
สัญชาติ.....บ้านเลขที่.....ถนน.....ตำบล/แขวง.....
Nationality Residing at No. Road Sub district
อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....
District Province Postal Code

- (2) เป็นผู้ถือหุ้นของ บริษัท จีเอ็มเอ็ม แกรมมี่ จำกัด (มหาชน)

Being a shareholder of GMM Grammy Public Company Limited

เลขทะเบียนผู้ถือหุ้น..... โดยถือหุ้นรวมทั้งสิ้น หุ้น
Shareholders' Registration No. Holding the total amount of shares

ประสงค์จะร่วมประชุมและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์ สำหรับการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2567 (e-EGM)
I would like to attend the **Extraordinary General Meeting of Shareholders No.1/2024 via electronic media (e-EGM)**

เข้าร่วมประชุมด้วยตัวเอง
Self-Attending

มอบฉันทะให้ (นาย/นาง/นางสาว)..... ได้เข้าร่วมประชุมดังกล่าว
Proxy to attend the meeting.

- (3) ข้อมูลในการจัดส่งวิธีการเข้าร่วมประชุมผ่านสื่ออิเล็กทรอนิกส์ (e-EGM)

Please send the Link to join the meeting via electronic media (e-EGM) by below email

อีเมล.....(โปรดระบุ)

E-Mail Please fil in the blank.

โทรศัพท์มือถือ.....(โปรดระบุ)

Mobile Number Please fil in the blank.

- (3.1) จัดส่งเอกสารเพื่อยืนยันตัวตน ตามสิ่งที่ส่งมาด้วย 5 วิธีการเข้าร่วมประชุม ภายในวันที่ 19 กันยายน 2567

Please submit the required document per an Enclosure 5 by **September 19, 2024**

- (3.2) เมื่อได้รับการยืนยันตัวตน บริษัทฯ จะจัดส่งลิงค์การเข้าร่วมประชุมและวิธีการเข้าร่วมประชุมฯ ไปยังอีเมลที่ท่านได้ระบุไว้

Once you have verified, the company will send the Link to join the meeting via email

- (3.3) ในวันประชุมผู้ถือหุ้นจะต้องเตรียม เลขบัญชีผู้ถือหุ้น และเลขบัตรประชาชนไว้ สำหรับการเข้าร่วมประชุม e-EGM

Please prepare your Account Number and your Identification Card Number for log in the e-EGM meeting.

ลงชื่อ/Signed.....ผู้ถือหุ้น/Shareholder
(.....)



GMM Grammy Public Company Limited

50 GMM Grammy PLACE, Sukhumvit 21 Rd (Asoke),

Khlongtoeinuea, Wattana, Bangkok 10110, Thailand

Tel: (66) 2669-9000

www.gmmgrammy.com |   [gmmgrammyofficial](https://www.youtube.com/gmmgrammyofficial)