



*-Translation-*

GRAMMY 002/2024/EGM

October 8<sup>th</sup>, 2024

**Subject:** Minutes of the Extraordinary General Meeting of Shareholders No.1/2024 of GMM Grammy Public Company Limited

**To:** Shareholders  
GMM Grammy Public Company Limited

**Enclosure:** Copy of the Minutes of the Extraordinary General Meeting of Shareholders No.1/2024 of GMM Grammy Public Company Limited.

With reference to the Extraordinary General Meeting of Shareholders No.1/2024 (the "EGM No.1/2024") of GMM Grammy Public Company Limited (the "Company") held on September 26<sup>th</sup>, 2024, enclosed herewith are the Minutes of the meeting.

The shareholders are invited to consider and adopt the Minutes of the EGM No.1/2024, which was completely and accurately recorded in a written form. Any amendments to the Minutes should be received by the Company within October 22<sup>nd</sup>, 2024, through the Office of Corporate Secretary e-mail address: [cs@gmmgrammy.com](mailto:cs@gmmgrammy.com) or telephone no. 0 2669 9291 , 0 2669 9152. If no such input is received, it shall be deemed that all shareholders approve the Minutes as written. Please be advised that the Company will not propose the agenda item of "To consider and adopt the Minutes of the EGM No.1/2024" in the next meeting of shareholders.

Please be informed accordingly.

Respectfully yours,

GMM Grammy Public Company Limited

## GMM Grammy Public Company Limited

## Minutes of the Extraordinary General Meeting of Shareholders No.1/2024

On Thursday, September 26<sup>th</sup>, 2024 at 2.00 p.m.

In the form of an electronic meeting 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.

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Mr. Paiboon Damrongchaitham, Chairman of the Company, appointed Ms. Boosaba Daorueng, Vice Chairman of the Board of Directors to presided as the Chairman of the Meeting (the "Chairman"). The Chairman delegated the role to Mrs. Somsuda Ruampumsuk, the Company Secretary, to conduct the Meeting (the "Conductor").

Quorum Announcement

The Conductor announced the statistic of the Extraordinary General Meeting of Shareholders No.1/2024 (the "Meeting") of GMM Grammy Public Company Limited (the "Company", "Grammy") that there were total of 9 shareholders attending in person via electronic meeting, representing 3,280,680 shares, and 20 by proxies attending in person via electronic meeting, representing 587,098,956 shares. The total number of attendants who were shareholders and proxy holders, attending in person via electronic meeting were equal to 29 persons, representing 590,379,636 shares or 72.0019% of total 819,949,729 subscribed shares. The quorum was thereby constituted according to the Company's Articles of Association.

Meeting Commencement

After explaining the quorum of the meeting, the Conductor invited the Chairman to welcome all shareholders and declared the commencement of the Extraordinary General Meeting of Shareholders No.1/2024 of GMM Grammy Public Company Limited.

The Chairman stated that welcomed all shareholders and proxies to the Extraordinary General Meeting of Shareholders No.1/2024 of the Company and opened the meeting. The Chairman then continued that with throughout to open the opportunity and for the convenience of all shareholders to be able to attend the Extraordinary General Meeting of Shareholders No.1/2024 of the company without having to travel to attend the meeting at the company's head office. In this regard, the Board of Director's Meeting No.6/2024 on August 14<sup>th</sup>, 2024 has resolved to invite all shareholders to attend the Extraordinary General Meeting of Shareholders No.1/2024 ("the Meeting") which will be convened on Thursday, September 26<sup>th</sup>, 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), according to the announcement of the Ministry of Digital Economy and Society on Security Standards of Electronic Conferences B.E. 2563 (2020) (including any amendment thereto) and other related laws and regulations.

In this e-EGM via electronic meeting, which the Company assigned Inventech Systems (Thailand) Co.,Ltd, which is an independent agency that provides a the system service for organizing conferences via electronic media, expertise and certification from relevant agencies as follows:

- Certified conference control system (Cisco Webex) (Certification) and
- Inventech Connect is voting system that has passed self-assessment for compliance (Self-Assessment) from the Electronic Transactions Development Agency ("ETDA") by providing registration services and processing the vote counting system in the meeting. At the same time, the Company delivered the e-EGM Operation Manual to the shareholders and proxies attending the meeting at this time had been informed in advance.

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

The Company concern the privacy of the information of the shareholders and the proxies and to comply with Thailand Personal Data Protection Act 2019, the Company has announced the personal data protection for the Extraordinary General Meeting of Shareholders No.1/2024 for everyone to be aware of according to the details of the documents attached to the invitation letter. The Company would like to inform you that the Company collects and uses general personal data for the purpose of preparing the minutes of the Extraordinary General Meeting of Shareholders No. 1/2567 and as evidence of your attendance at the meeting, including for any other necessary purposes that are of legitimate benefit to the Company and other persons, without exceeding the extent that you can reasonably expect. The Company will take photographs 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 picture or video recording of the e-EGM, but the details of your identity will not be identified, including the company has asked for consent to disclose the names-surnames of shareholders or proxies who have asked questions, directors, executives, independent financial advisors (IFA) , financial advisors, legal advisors and auditors who attended the meeting and answered questions of shareholders in the minutes of the meeting.

For the shareholders' convenience in accessing the information and considering the agenda and related documents, the Company had disclosed the entire set of documents related to the invitation to the Extraordinary General Meeting of Shareholders No.1/2024, and all related attachments both in Thai and in English on the Company's website, not less than 14 days prior to the Meeting, that was from September 10<sup>th</sup> , 2024. This is to facilitate and provide shareholders with sufficient time to consider the meeting agenda and supporting information.

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

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

**Directors attending the Meeting** via electronic media at the Auditorium meeting room, 21st Floor (8 persons as of 88.89% of all directors 9 persons) as follows:

- |    |                               |  |
|----|-------------------------------|--|
| 1. | Mr. Pailboon Damrongchaitham  | Chairman/ Chairman of Advisory Board   |
| 2. | Dr. Naris Chaiyasoot          | Independent Director / Chairman of the Audit Committee/<br>Chairman of the Nomination and Remuneration Committee/  |
| 3. | Mr. Chanitr Charnchainarong   | Independent Director/ Member of the Audit Committee  |
| 4. | Mr. Thana Thienachariya       | Independent Director / Member of the Audit Committee/<br>Member of the Nomination and Remuneration Committee/<br>Member of the Corporate Governance and Ethics Committee   |
| 5. | Mr. Sunyaluck Chaikajornwat   | Independent Director/ Member of the Audit Committee/<br>Member of the Corporate Governance and Ethics Committee  |
| 6. | Miss Suwimon Jhungjotikapisit | Director (Authorized Director)/<br>Member of the Nomination and Remuneration Committee/<br>Company Advisor   |
| 7. | Mr. Phawit Chitrakorn         | Director (Authorized Director)/<br>Member of the Risk Management Committee/<br>Member of the Corporate Governance and Ethics Committee/<br>Member of the Group Executive Committee/<br>Chief Executive Officer – Music |
| 8. | Mr. Fahmai Damrongchaitham    | Director (Authorized Director)/<br>Member of the Risk Management Committee/<br>Member of the Group Executive Committee/<br>(Acting) Chief Investment Officer   |

**Directors attending the Meeting** at the Auditorium meeting room, 21st Floor (1 person as of 11.11% of all directors 9 persons) as follows:

- |    |                       |   |
|----|-----------------------|---|
| 1. | Miss Boosaba Daorueng | Vice Chairman/ Chairman of the Risk Management<br>Committee/ Chairman of the Corporate Governance and<br>Ethics Committee/ Chairman of the Group Executive<br>Committee/Director (Authorized Director) /<br>Group Chief Executive Officer |
|----|-----------------------|---|

**Management attending the Meeting** at the Auditorium meeting room, 21st Floor (3 persons) as follows:

- |    |                       |   |
|----|-----------------------|---|
| 1. | Mr. Janjira Panitpon  | Chief Financial Officer of GMM Grammy Plc.<br>Member of the Risk Management Committee/<br>Member of the Group Executive Committee |
| 2. | Miss Chonlaya Promsri | Chief Financial Officer of GMM Music Plc.   |

3. Mr.Thanakorn Manoonpol Chief Investment Officer of GMM Music Plc.

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

1. Mr. Worawas Wassanont Managing Director of Avantgarde Capital Co.,Ltd.
2. Mr. Puthara Phumkumarn Assistant Vice President of Avantgarde Capital Co.,Ltd.

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

1. Mr. Panuwat Chalongkumdee Founder Partner of SRPP Co.,Ltd.

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

1. Miss Chompunuch Bunsumpun Managing Director of Finansa Securities Limited

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

1. Miss Patcharee Tantipitakkul Assistant Auditor of EY Office Co., Ltd.

In the Meeting, Miss Patcharee Tantipitakkul as an “Inspector” being a witness of the vote counting process and to ensure that the meeting proceeded in accordance with the laws and the Company’s Articles of Association.

In addition, the Chairman welcomed Shareholder rights volunteer which is a proxy from Thai Investors Association who attended this meeting

Thereafter, the Chairman allowed the Conductor to proceed the meeting.

Prior to proceeding the meeting agenda, the Conductor invited shareholders and proxy holders to acknowledge the QR Code Downloading Procedures for supporting documents for the Extraordinary General Meeting of Shareholders No.1/2024 and with details as according to the steps shown in the Invitation to the Extraordinary General Meeting of Shareholders No.1/2024 according to Enclosure 8 The Company has sent it to the shareholders.

After that, the Conductor inform that shareholders and proxy holders to acknowledge a summary of how to register to attend the meeting, registration leaves a quorum, changing accounts for attendees of the Extraordinary General Meeting of Shareholders No.1/2024 via electronic meeting (e-EGM) used via mobile phones or computers, proceed as follows.

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

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

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

The Conductor invited shareholders and proxy holders to acknowledge the voting and counting processes to be the resolution of the Extraordinary General Meeting of Shareholders No.1/2024, with details as follows:

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

2. *This meeting is a via electronic meeting (e-EGM or e-meeting) will not have ballots printed for meeting attendees. Therefore, in voting in the e-Voting format, it can be done as follows.*

- 1) *In casting a resolution to vote Shareholders are asked to select the agenda that they want to vote on, press the "vote" button, choose to vote "Agree", "Disagree" or "Abstain" for each agenda within the specified time (1 minute) (For the agenda for acknowledge will not be able to vote) when pressed. Voting has been selected. Press the back button. to return to the first page showing the meeting agenda.*
- 2) *In the case that shareholders want to change their votes This can be done by pressing to select the score again. If the agenda has already been closed for voting Shareholders will not be able to vote or change the vote.*
- 3) *When have finished voting, attendees can continue watching the meeting, have not to press to switch screens at all.*
- 4) *The system will collect total votes from shareholders who vote with ballots in the meeting room, shareholders who vote via e-Voting system and shareholders who vote in advance according to the proxy document.*

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

3. *Each shareholder is permitted to have only one proxy attending and voting at the meeting. Having multiple proxies holding shares and separately casting votes is not permitted.*

4. *In the case where the proxy holder represents the shareholder by proxy, it shall be deemed that the proxy holder has the number of votes equivalent to the total number of shares held by the shareholder who granted the proxy. Therefore, in such a case, the number of votes given in the proxy for each agenda shall be counted as the votes for the resolution.*

5. *Votes casted by those holding Proxy Forms "A" and "B" cannot be split for each agenda article. Votes casted by those holding Proxy Form "C" can be split and are only granted to foreign shareholders who have appointed a custodian in Thailand to manage their shares.*

6. To count the votes for each agenda, the "disagree" and "abstain" ballot is deducted from total shares of shareholders and proxy holders attending the meeting and pertain the right to vote. The result of each agenda would be announced in the meeting.

In case of no shareholder casting Disagree or Abstain (depending on each case), it is considered that the meeting unanimously resolved to approve any matter as proposed.

The vote counting process which would be conducted by computer system as follows:

- Step 1: Total shares of shareholders and proxy holders attending the meeting will be recorded as "Agree" votes.
- Step 2: The votes of "Disagree" and "Abstain" will be deducted according to the proxy authorization.
- Step 3: The votes of "Disagree" and "Abstain" will be deducted from voting through the e-Voting system.

The Conductor then summarized the result of each agenda for the Meeting to acknowledge.

7. To keep the meeting concise and efficient for all attendees, in every agenda, at the end of each agenda, the conductor will give the participants an opportunity any shareholders and proxies who wishes to express any comments or questions if the shareholders or proxies want to express their opinions or have questions. Since it is an electronic meeting (e-EGM), there have 2 way : 1) type a comment or question 2) Ask the question via video as follows :

- Select which agenda
- Click on "Question" button

**1. Ask a question by typing.**

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

**2. Ask the question via video.**

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

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

The Company will summarize all questions and answers sent in advance and those asked in the meeting room by including them as an attachment to the minute of meeting of the EGM No.1/2024, which will be published through the information dissemination system of the Stock Exchange of Thailand. and the Company's website within 14 days from the completion of the meeting.

The Conductor informed the shareholders that, 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.*

Then the conductor proposed agenda as follows:

**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.**

The Conductor invited the Chairman to announce to the Meeting.

The Chairman stated that for this agenda, the company purpose of the request for approval to enter into an asset disposal transaction, in which 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 367,366,650<sup>1</sup>) (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

The Board of Directors' meeting considered the principles and reasons and was of the opinion that the transaction to sell ordinary shares of GMM Music this time is a transaction that is beneficial to the Company because it increases the competitiveness and increases the opportunity to expand the business into international markets for GMM Music, a subsidiary of GRAMMY, including GRAMMY could utilize the proceeds obtained from the Disposal of GMM Music's Ordinary Shares to repay debt of GRAMMY Group and/or invest and expand the business, and/or support GRAMMY Group's working capital, to help the overall business operations of the GRAMMY Group grow steadily and sustainably and create long-term returns for GRAMMY shareholders. In addition, the value of GMM Music common shares sold to the WMGC Group, as well as the terms and conditions of various agreements between the Company and WMGC Group, are at reasonable prices and conditions.

Therefore, the Company deems it appropriate to propose to the shareholders' meeting to consider and approve the disposal of ordinary shares of GMM Music, which is a subsidiary of the Company to a strategic investor and grant the authority to proceed.

Subsequently, the Chairman appointed Miss Chompunuch Bunsumpun ("Miss Chompunuch") as the Financial Advisor, Mr. Panuwat Chalongkuamdee ("Mr. Panuwat") as the Legal Advisors and Mr. Puthara Phumkumarn ("Mr. Puthara") as the Independent Financial Advisors to present details of the disposal of the Company's asset transaction in Agenda 1 for shareholders to be informed of the details of the transaction.

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<sup>1</sup>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



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

**The source of entering into the transaction**

- According to a strategic investor, Warner Music Group Corp. (“WMGC”), the world's leading record label company (collectively referred to as WMGC and/or WMGC subsidiaries as the “WMGC Group”), wishes to Invested in GMM Music Public Company Limited (“GMM Music”), a subsidiary of GRAMMY, and collaborated with GMM Music to be a business partner in operating the music business, with Warner Music Hong Kong Limited (“ WMHK”), which is a subsidiary of WMG, is the buyer of the GMM Music's Ordinary Shares from GRAMMY.
- GRAMMY's management sees an opportunity for GMM Music's business growth from the Disposal of GMM Music's Ordinary Shares to strategic investors, as GMM Music is engaged in a fully integrated music business, from artist selection, music production, marketing, rights management, digital and physical music products distribution, concert and festival promoter and artist management (“Integrated music business”). One of GMM Music's strategies is to expand the business through collaboration with business partners to jointly create sustainable business growth.
- Therefore, expanding GMM Music's business by collaborating with a business partner like WMGC, which is a leading and renowned company in the global music industry, will help promote GMM Music's business growth in leaps and bounds and sustainably, 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.

**Buyer Information : Warner Music Group Corp.**



WMGC is a leading music label in the world, established in 2003 in the United States. WMGC has successfully produced both artists and musical works that are beloved by listeners worldwide. Currently, WMGC is committed to promoting the production of artists and musical works through the development of internal systems and investment in high-quality music companies around the globe.

**Examples of music labels under the WMGC group**



**Atlantic Records**  
More than 10 billion views  
on YouTube



**Warner Records**  
More than 500 million views on  
YouTube

**Examples of Artists under the WMGC group**



Ed Sheeran



Bruno Mars



Dua Lipa



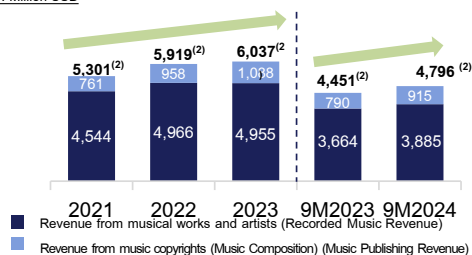
Cardi B



Coldplay

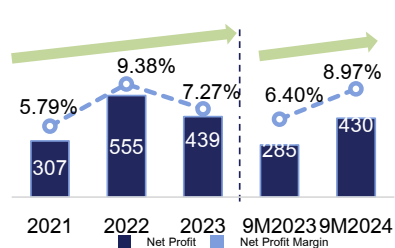
### Revenue of the WMGC group<sup>(1)</sup>

Unit : Million USD



### Net Profit of the WMGC group<sup>(1)</sup>

Unit : Million USD



- The compound annual growth rate (CAGR) of revenue from musical works and artists (Recorded Music Revenue) from 2021 to 2023 is 4.42%.
- The CAGR of revenue from music copyrights (Music Publishing Revenue) from 2021 to 2023 is 19.57%.
- Key factors contributing to the growth of WMGC's revenue include the distribution of musical works and content through digital media, allowing WMGC to collect more revenue from musical works and music copyrights.

Notes: (1) Information for the years ended September 30, 2021, 2022, and 2023, as well as data for the 9-month periods ended June 30, 2023 and 2024;

(2) Revenue after eliminating related transactions

Sources : Bloomberg, Annual Report Year 2023 of WMGC and WMG Report Results for Quarter 3 Ended June 30, 2024.

### General characteristics of the transaction

GRAMMY will sell common shares of GMM Music to strategic investors, namely WMHK. The details of the transaction for the the Disposal of GMM Music's Ordinary Shares are as follows:

**GMM Music common shares sold to WHMK : 12,000,000 shares**

**Selling 12,000,000 common shares of GMM Music.**

(par value of 1 baht per share), **representing 1.50%** of the total issued and paid-up common shares of GMM Music

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←

Payment for the common shares of GMM Music will be **made in cash in a single installment on the share transfer date**, at a value of **\$10,500,000<sup>(2)</sup>** (approximately 367,366,650 baht<sup>(3)</sup>)

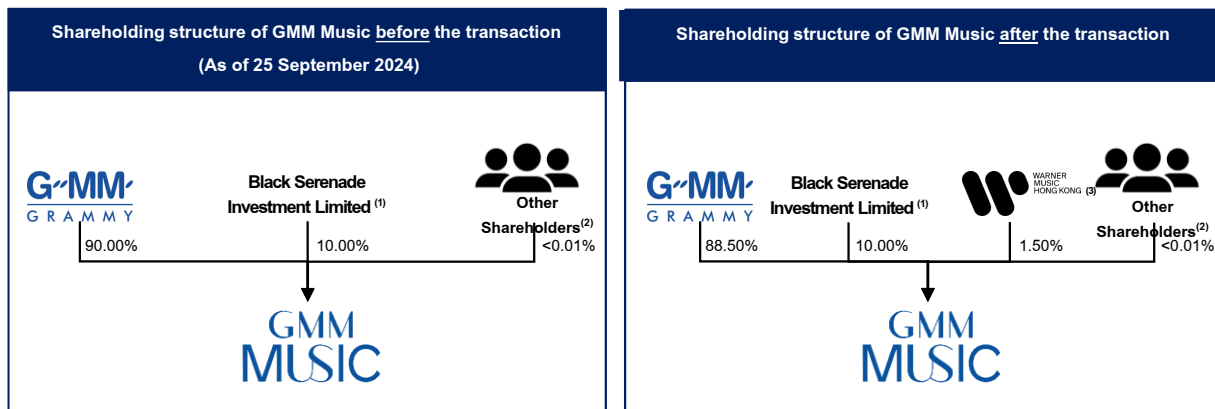
Notes : (1) Warner Music Hong Kong Limited (WMHK) is a subsidiary of Warner Music Group Corp. (WMGC).

(2) The total value of the common shares of GMM Music sold to WMHK, when equated to 100.00%, will amount to \$700,000,000.

(3) Calculated using an exchange rate of THB 34.9873 per USD 1, based on the average buying rate at commercial banks for customer transactions (purchase of transfer money) as shown on the Bank of Thailand's website on August 13, 2024.

### Shareholding structure of GMM Music before and after the transaction

GRAMMY will undertake the transaction for the sale of 12,000,000 common shares of GMM Music to WMHK (par value of THB 1 per share), representing 1.50% of the total issued and paid-up common shares of GMM Music. Management expects that the transaction for the Disposal of GMM Music's Ordinary Shares will be completed within the Q3 of 2024.



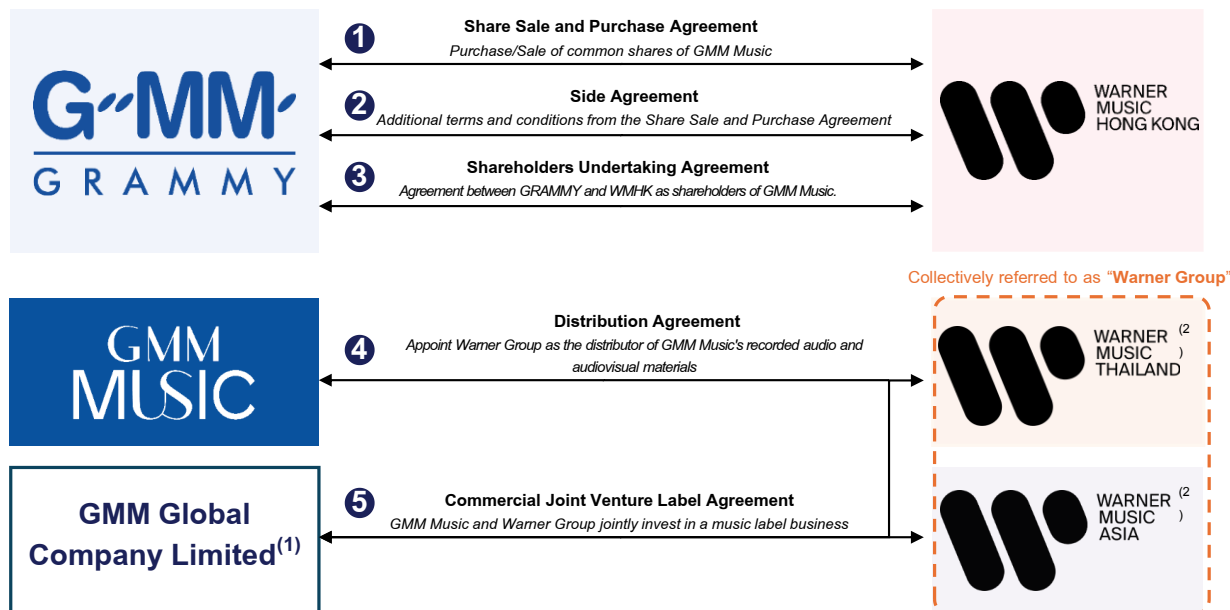
Notes : (1) Black Serenade Investment Limited is a joint venture between Tencent Music Entertainment Group and Tencent Holdings Limited. Black Serenade Investment Limited is a subsidiary of Tencent Music Entertainment Group ("Black Serenade").

(2) Other shareholders include Khun Pawit Jittakorn and Khun Fahmai Damrongchaitham, each holding 10 shares (par value of THB 1 per share).

(3) Warner Music Hong Kong Limited (WMHK) is a subsidiary of Warner Music Group Corp. (WMGC).

(4) The above shareholding structure does not take into account potential changes that may arise from the initial public offering (IPO) of GMM Music to the public and the listing of GMM Music's common shares on the Stock Exchange of Thailand ("SET"). Considering these potential changes, GRAMMY's shareholding in GMM Music will not be less than 58.50%.

Summary of all agreements that GRAMMY and/or its affiliates enter into with the WMGC group



Notes : (1) GMM Global Company Limited is a subsidiary of GRAMMY, in which GRAMMY indirectly holds a 90.00% stake in GMM Global through its ownership in GMM Music (GRAMMY holds a direct 90.00% stake in GMM Music, and GMM Music holds a direct 100.00% stake in GMM Global Company Limited).

(2) Warner Music Thailand Limited is a company within the WMGC group, and Warner Music Asia is a registered branch of WMHK established under the laws of the Hong Kong Special Administrative Region of the People's Republic of China.

**Investment under the joint venture agreement**

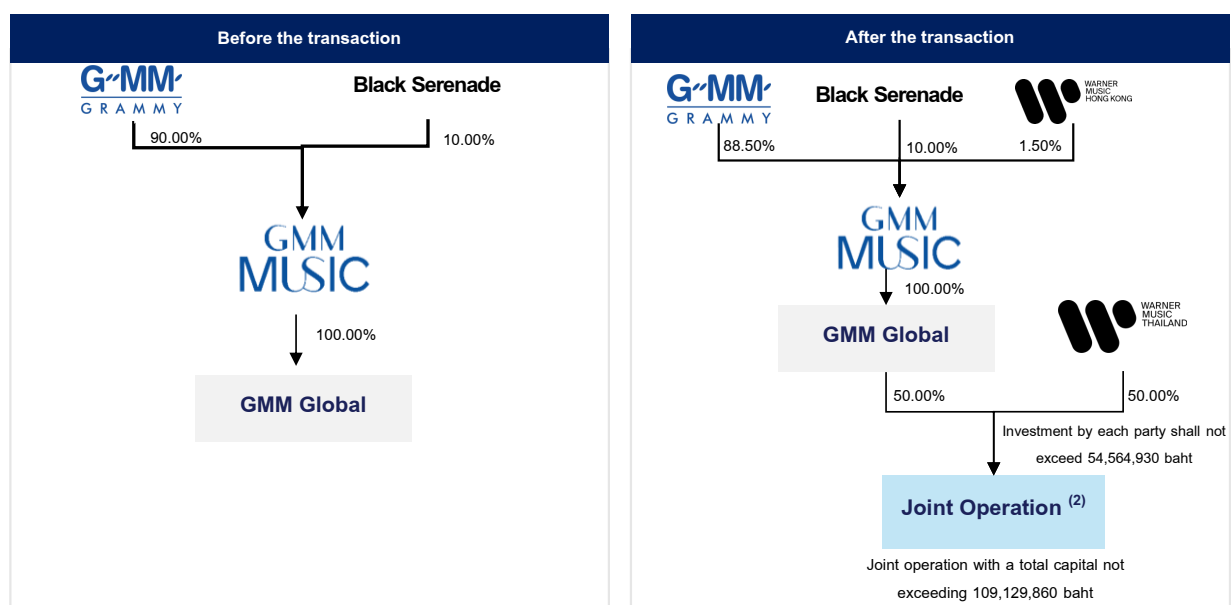
GMM Global Company Limited (“GMM Global”), which is a subsidiary of GRAMMY, in which GRAMMY indirectly holds a 90.00% stake through its ownership in GMM Music (GRAMMY holds a direct 90.00% stake in GMM Music, and GMM Music holds a direct 100.00% stake in GMM Global), has entered into a joint venture agreement with Warner Group to jointly operate a music label business. The investment under this agreement has the following details:



Notes : (1) GMM Global and Warner plan to establish an Equity Joint Venture, subject to internal approvals from both parties.

**Shareholding structure of GMM Music before and after the transaction<sup>(1)</sup>**

The shareholding structure of the GRAMMY group before and after the transaction involving the Disposal of GMM Music’s Ordinary Shares and the establishment of the new joint venture, specifically in relation to these transactions<sup>(1)</sup>, is as follows:



Notes : (1) This shareholding structure only show the companies involved in these transaction and does not reflect the entire shareholding structure of the GRAMMY group.

(2) Within one year of the effective date of the Commercial Joint Venture Label Agreement, GMM Global and Warner plan to establish an Equity Joint Venture, subject to subsequent internal approvals from both parties.

#### Details of the transaction size calculation for Disposition of Assets

Method of payment for the assets	Transaction size for the past 6 months	Size of this transaction	Total transaction size
1 Value of the net tangible assets (NTA)	2.83%	0.18%	3.02%
2 Net Operating Profits	49.61%	6.38%	55.99%
3 Total value of consideration paid or received	39.84%	3.89%	43.73%
4 Value of securities issued for the payment of assets	No calculation as GRAMMY did not issue securities for the asset acquisition		

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 Disposal of GMM Music's Ordinary Shares 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 2,570,827,000<sup>2</sup>). According on the Disposal of GMM Music's Ordinary Shares 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

<sup>2</sup> 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

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 Company's Board of Directors therefore deems it appropriate to propose to the shareholders' meeting to consider and approve the transaction of the Disposal of GMM Music's Ordinary Shares.

For details on the terms and conditions of the agreements related to the transaction, Mr. Panuwat, the company's legal advisor from SRPP Ltd. presented information to the meeting, summarizing the important terms and conditions of the 5 agreements that GRAMMY and/or GMM Music entered into with the WMGC Group as follows:

#### 1. Share Sale and Purchase Agreement ("SPA")

Topic	Summary of terms and conditions of the agreement.
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"> <li>• The Board of Directors and/or Shareholders' Meeting of the Company have approved the transaction as required by law</li> <li>• The parties involved entered the following agreements <ul style="list-style-type: none"> <li>- Share Sale and Purchase Agreement</li> <li>- Side Agreement to GMM Music's Share Sale and Purchase Agreement</li> <li>- Shareholders Undertaking Agreement</li> <li>- Distribution Agreement</li> <li>- Commercial Joint Venture Label Agreement</li> </ul> </li> </ul>

#### 2. Side Agreement to SPA

Topic	Summary of terms and conditions of the agreement.
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.

Topic	Summary of terms and conditions of the agreement.
	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.)</li> </ul>
Other important conditions	<p>:</p> <ul style="list-style-type: none"> <li>• 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</li> <li>• 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.</li> <li>• 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</li> </ul>

Topic	Summary of terms and conditions of the agreement.
	WMHK's shareholding proportion in GMM Music to the level before the ESOP Program.

### 3. Shareholders Undertaking Agreement

Topic	Summary of terms and conditions of the 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"> <li>1. Upon the first date on which GMM Music is listed on the SET or any alternative stock exchanges</li> <li>2. Upon the mutual written agreement of the parties</li> <li>3. When any contracting party ceases to hold any GMM Music's shares without committing a breach under this agreement</li> <li>4. When an effective shareholders' resolution is passed for the winding-up of GMM Music</li> <li>5. A binding order is made by Government Authority or court of laws for the winding-up of GMM Music</li> </ol>
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"> <li>• In the event that WMHK wishes to transfer GMM Music's shares, written consent must be obtained from the Company.</li> <li>• 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.</li> <li>• WMHK shall give Artist Co-Development Right of First Refusal to GMM Music as specified in the agreement's terms.</li> <li>• 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 WHMK 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.</li> </ul>



## 4. Distribution Agreement

Topic	Summary of terms and conditions of the 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"> <li>The distribution fee is calculated as a percentage of Net Receipts<sup>3</sup>.</li> <li>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.</li> <li>Distribution fee may be increased in the event that the parties allow Warner Group to provide other additional services from the agreement’s terms.</li> </ul>
Contract Duration	: <ul style="list-style-type: none"> <li>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.</li> <li>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”).</li> </ul>

## 5. Commercial Joint Venture Label Agreements

Topic	Summary of terms and conditions of the 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

<sup>3</sup> 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.

Topic	Summary of terms and conditions of the agreement.
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 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.</p> <p><u>Joint Board of Directors Resolutions</u><sup>4</sup>: The joint board of directors must reach a unanimous agreement in writing.</p>
Right and Obligations of the Parties	: <ul style="list-style-type: none"> <li>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.</li> <li>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</li> </ul>

<sup>4</sup> 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.

Topic	Summary of terms and conditions of the agreement.
	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. <ul style="list-style-type: none"> <li>• WMA shall bear the responsibility for the regional marketing in accordance with the usual marketing planning and practices of WMA.</li> </ul>
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.

#### Conditions precedent and undertakings as of the completion date of the transaction.

##### Conditions precedent.

1. The Board of Directors and/or Shareholders' Meeting of the Company have approved the transaction as required by law
2. The parties involved have entered the following agreements (all of which have been signed by the parties as of August 10, 2024):
  - GMM Music's 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

##### Undertakings as of the completion date of the transaction.

3. WMHK agrees to pay the purchase price to GRAMMY.
4. GRAMMY agrees to transfer the sell shares to WMHK.
5. GRAMMY agrees to deliver the share certificates of the sell shares to WMHK.

##### Expected Benefits to the Company

- (1) To enhance the competitiveness of GMM Music, a subsidiary of the Company, as the WMGC Group is a leading and well-known company in the world's music business. Therefore, this joint investment will increase the opportunity to expand GMM Music's business and also increase the capability and potential of GMM Music's knowledge in running a complete music business to grow even stronger.
- (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) 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.

**Risks from Entering into the Transaction**

	Risks	Detail	Risk prevention approach.
1	Risk Associated with Performing the Obligations under the Agreement in connection with Market Risk	<ul style="list-style-type: none"> <li>• GRAMMY is exposed to risks associated with complying with the obligations under the agreement to provide price protection to WMGC Group, 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 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. GRAMMY may choose to pay in cash and/or ordinary shares of GMM Music at GRAMMY's sole discretion. However, in the case that GRAMMY chooses to settle this via ordinary shares of GMM Music, GRAMMY'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 GRAMMY 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)</li> <li>• Additionally, the market risks such as economic downturns, political changes, and conditions in the</li> </ul>	GRAMMY regularly monitors and plans the use of GRAMMY's working capital. GRAMMY will plan in advance and consider the funding sources that are appropriate for GRAMMY's working capital and business plan. Considering the financial position of GRAMMY at different time periods, GRAMMY still has the sole discretion to control and mitigate impacts on GRAMMY, particularly through diluting the ownership of GMM Music's ordinary shares held by GRAMMY. Such action would reduce the financial burden risk of GRAMMY entirely, allowing GRAMMY to determine the appropriate timing for managing such risks. Therefore, GRAMMY

	Risks	Detail	Risk prevention approach.
		capital markets may affect the operating performance and business of GMM Music. Therefore, market risks may also affect GRAMMY'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 GRAMMY's operations and working capital.	has assessed its working capital risk to be low.
2	Foreign Exchange Rate Risk	As GRAMMY 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 GRAMMY in U.S. dollars). This exposes GRAMMY to the risk of foreign exchange rate fluctuations.	GRAMMY plans to consider using the financial instruments to manage foreign exchange rate risk if appropriate.

#### 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.

For details of the transaction, it appears in Enclosure 1 which was sent to shareholders together with the invitation letter in advance. In this regard, the Company has appointed Avantgarde Capital Co.,Ltd. as an independent financial advisor to provide an impartial opinions to shareholders for consideration and approval of the transaction. Avantgarde Capital Co.,Ltd., listed among the financial advisors endorsed by the Securities and Exchange Commission (SEC). The independent financial advisor's report (IFA Report) is detailed in Enclosure 2, which was sent to shareholders together with the invitation letter.

Mr. Putchara, representing Avantgarde Capital Co., Ltd., an independent financial advisor, presented the independent financial advisor's opinion on the disposal of ordinary shares of GMM Music Plc. to the shareholder's meeting. The key points summarized are as follows:

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### The Reasonableness for entering into the transaction

- The transaction price for the disposal of GMM Music's ordinary shares is THB 367.37<sup>5</sup> million, exceeding the independent financial advisor's assessed fair value range of THB 296.37 to 330.83 million (assuming no purchase price adjustments per the Share Sale and Purchase Agreement).
- The conditions for entering into the transaction are mostly in line with normal commercial terms and do not include any conditions that may disadvantage the company or its shareholders.
- This initiative aligns with the company's strategic business plan for sustainable growth through the integration of knowledge and capabilities with strong partners. It aims to expand revenue opportunities in the global music market (Upscale Opportunities) and enhance the production capacity and quality of artists and musical works by leveraging the strengths of both parties (Uplift Quality).

Upon reviewing the advantages, disadvantages, risks, and reasonableness for the transaction, along with conditions that conform to standard commercial practices without disadvantaging the company or its shareholders, from entering into the transaction to disposal of GMM Music's ordinary shares, **the independent financial advisor concludes that the disposal of GMM Music's ordinary shares is appropriate and aligns with the best interests of the company and its shareholders.**

### Advantages of the transaction

1. **Proceeds from the Disposal of GMM Music's Ordinary Shares may be used to repay debts, invest in expansion, and/or provide working capital for the Company group.**  
Repaying loans will improve the financial structure of the group, enhancing its liquidity and reducing financial costs. Furthermore, using funds for business expansion and/or working capital will increase investment opportunities in potential businesses to drive the company's growth.
2. **WMGC's strategic investment enhances benefits and confidence in GMM Music.**  
Benefits the preparation for GMM Music's initial public offering (IPO).
3. **Benefit from entering into a distributor agreement between GMM Music and Warner Group**  
GMM Music can expand its audience and global recognition of Thai music and artists, enhancing competitiveness and increasing revenue for sustainable growth.
4. **Benefit from entering into the Joint Venture Agreement between GMM Global and Warner Group.**  
The exchange of business expertise with WMGC, a leading global music company, enhances the company's potential and competitiveness, particularly in improving the quality of artists and music production.

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<sup>5</sup> Calculated using an exchange rate of THB 34.9873 per USD 1, based on the average buying rate at commercial banks for customer transactions (purchase of transfer money) as shown on the Bank of Thailand's website on August 13, 2024.

5. Benefit from the Disposal of GMM Music's Ordinary Shares to WMGC, which exceeds the fair value assessed by independent financial advisors.

The Disposal of GMM Music's Ordinary Shares, valued at THB 367,366,650<sup>6</sup>, exceeds the fair value estimated by independent financial advisors, which ranges from THB 296,373,062 to 330,830,792, reflecting a premium of 11.69% to 24.63%.

#### Disadvantages of the transaction

1. There may be a loss of potential returns from GMM Music's future performance.  
The Disposal of GMM Music's Ordinary Shares will reduce the company's ownership stake from 90.00% to 88.50% of the total issued and paid-up shares as of August 14, 2024. This reduction may result in a loss of potential returns from future increased performance of GMM Music if the company's operations grow significantly.
2. There may be a loss of opportunity to realize returns from the Disposal of GMM Music's Ordinary Shares that exceed the company's value derived from this transaction with WMGC.

The company may lose the opportunity to realize returns from the Disposal of GMM Music's Ordinary Shares to other buyers in the future if GMM Music's company value exceeds THB 24,491,110,000.

#### Risks Associated with the Disposal of GMM Music's Ordinary Shares

1. Risk of price adjustment based on the terms of the Share Sale and Purchase Agreement of GMM Music  
After entering into the transaction of the Disposal of GMM Music's Ordinary Shares, should the value of WMHK's shareholding be less than the price offered in the sale to third parties, or should WMHK's ownership percentage decrease by more than 15% (specifically, a reduction of less than 1.275% of the total shares), the purchase price will be subject to a one-time adjustment post-IPO to ensure parity with other parties. a common practice widely adopted in business transactions, the company may opt to settle in cash and/or through the issuance of GMM Music shares at its sole discretion.

However, due to the company can manage the risk of WMHK's shareholding decrease by more than 15% by controlling the number of new shares issued for the GMM Music IPO, thereby reducing the likelihood of a purchase price adjustment. However, external factors may impact the valuation of WMHK's shares in comparison to offerings to third parties, which the company cannot fully control. The company will consistently monitor and plan its working capital, considering appropriate funding sources that align with its ongoing business strategy.

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<sup>6</sup> Calculated using an exchange rate of THB 34.9873 per USD 1, based on the average buying rate at commercial banks for customer transactions (purchase of transfer money) as shown on the Bank of Thailand's website on August 13, 2024.

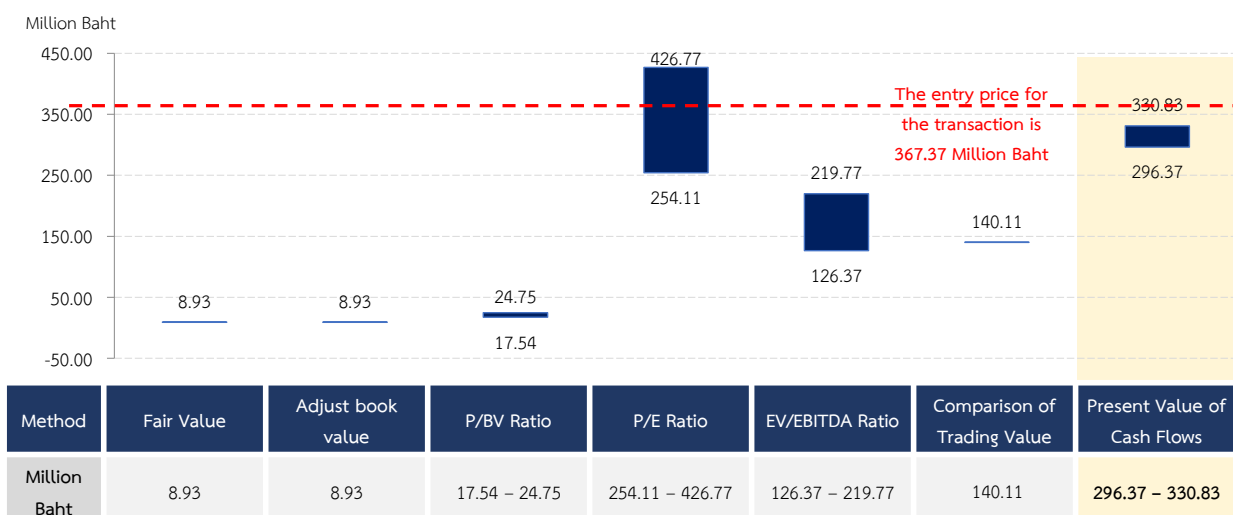
**2. Risk of Non-Approval for the Disposal of GMM Music’s Ordinary Shares by the Company’s Shareholders Meeting**

If the Company does not obtain approval from the shareholders' meeting for any one of the required resolutions regarding the Disposal of GMM Music’s Ordinary Shares to strategic investors, including related authorizations, as well as the approval for joint ventures between GMM Music's subsidiaries and strategic investors, the Company may face the risk of being unable to proceed with the Disposal of GMM Music’s Ordinary Shares.

**3. Risk from fluctuations in foreign exchange rates**

Due to the company conducts transactions in U.S. dollars (including price adjustment terms denominated in U.S. dollars), which exposes it to foreign exchange rate fluctuations that may affect the purchase price when converted to Thai baht. However, the company plans to consider the use of financial instruments to manage the risks associated with these foreign exchange rate fluctuations as deemed appropriate.

**Fair value of the transaction for the Disposal of GMM Music’s Ordinary Shares**



The Discounted Cash Flow (DCF) method effectively reflects GMM Music's operational plans and profitability, along with anticipated shareholder returns. This valuation is based on revenue and expense projections grounded in assumptions considered reasonable by the independent financial advisor. Therefore, the independent financial advisor concludes that this method is appropriate for valuing the GMM Music’s Ordinary Shares.

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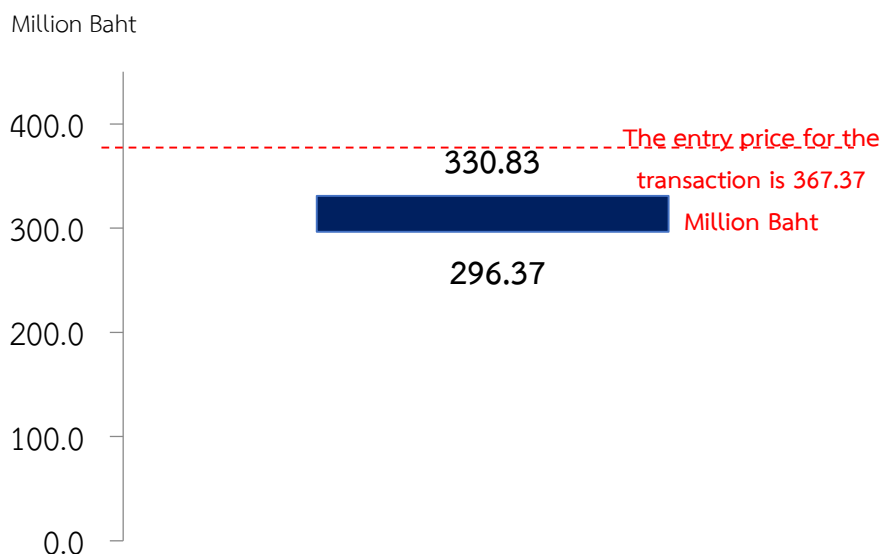
Summary of the Independent Financial Advisor's Opinion

Advantages and Reasonableness for Entering into the Transaction

- ✔ Aligns with the company’s strategic business plan
- ✔ Integrates knowledge and capabilities with strong partners
- ✔ Expands the listener base, enhancing competitive capability and revenue for GMM Music
- ✔ Improves the financial structure of the group through loan repayment; investing proceeds into business expansion and working capital can facilitate opportunities in high-potential ventures
- ✔ The value of common shares sold to WMGC exceeds the fair value assessed by the independent financial advisor

Price Reasonableness

Fair value of the transaction for the sale of GMM Music's common shares



Based on the analysis of the advantages, disadvantages, risks, and reasonableness regarding the price of the transaction for the Disposal of GMM Music’s Ordinary Shares, the independent financial advisor concludes that **the transaction is reasonable and beneficial to shareholders. Therefore, shareholders should approve the transaction.**

Miss Chompunuch reported to the Meeting that The Board of Directors’s Meeting of GRAMMY No.6/2024 convened on August 14, 2024, resolved to approve the disposal of ordinary shares of GMM Music, which

is a subsidiary of GRAMMY to WMHK , which is not a connected person of GRAMMY, and deemed it appropriate to propose to the Shareholders' Meeting to consider and approve of the following matters:

- To approve the disposal of ordinary shares of GMM Music Plc. (“GMM Music”), which is a subsidiary of the Company to a strategic investor , 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. 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**”) , 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 WMGC Group (including WMHK, Warner Music (Thailand) Co., Ltd. (“Warner”) and Warner Music Asia (“WMA”) in connection with the completion of the Disposal of GMM Music’s Ordinary Shares (the “Agreement”) (collectively, the “Transaction”).
- 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.
  - (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 THB 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 Conductor asks shareholders and proxies to post their inquiries. The inquiries and opinions mentioned in this agenda are recorded and attached with the minutes. Thereafter, the Conductor requested the Meeting to cast their votes on this agenda.

The Meeting considered the matter and casted the votes and resolved to approve 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 Disposal of GMM Music's Ordinary Shares, this time as follows:

To approve the disposal of ordinary shares of GMM Music Plc. ("GMM Music"), which is a subsidiary of the Company to a strategic investor, 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. 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"), 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 WMGC Group (including WMHK, Warner Music (Thailand) Co., Ltd. ("Warner") and Warner Music Asia ("WMA") in connection with the completion of the Disposal of GMM Music's Ordinary Shares (the "Agreement") (collectively, the "Transaction").

And 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.
- (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 THB 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).

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The shareholders' meeting resolved to approve with the following votes. (Voting closed at 3:17 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	590,379,636	100.0000
Disagreed	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total	590,379,636	100.0000

*Note: This agenda item shall be passed with the votes of not less than three-fourths (3/4) of the total votes cast by the shareholders attending the Meeting and eligible to vote. Excluding shareholders who have an interest, there is no shareholder who has an interest from agreeing to enter into this transaction.*

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

The Conductor invited the Chairman to announce to the Meeting.

The Chairman stated that for this agenda, 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 to the shareholders' meeting to consider and approve the joint venture investment between the subsidiary of GMM Music and strategic investor and grant the authority to proceed.

Subsequently, the Chairman appointed Miss Chompunuch Bunsumpun ("Miss Chompunuch") as the Financial Advisor and Mr. Puthara Phumkumarn ("Mr. Puthara") as the Independent Financial Advisors to present

details of the acquisition of the Company's asset transaction in Agenda 2 for shareholders to be informed of the details of the transaction.

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

#### The source of entering into the transaction

- Due to the relevant conditions of the transaction for the Disposal of GMM Music's Ordinary Shares as presented in Agenda 1 by GMM Global Company Limited ("GMM Global")("GMM Global"), a subsidiary of GRAMMY in which GRAMMY indirectly holds a 90.00 percent stake in GMM Global through holding shares in GMM Music (GRAMMY 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 (collectively referred to as "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. 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.

#### Details of New Joint Venture

Topic	Detail
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.

Topic	Detail
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.
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.

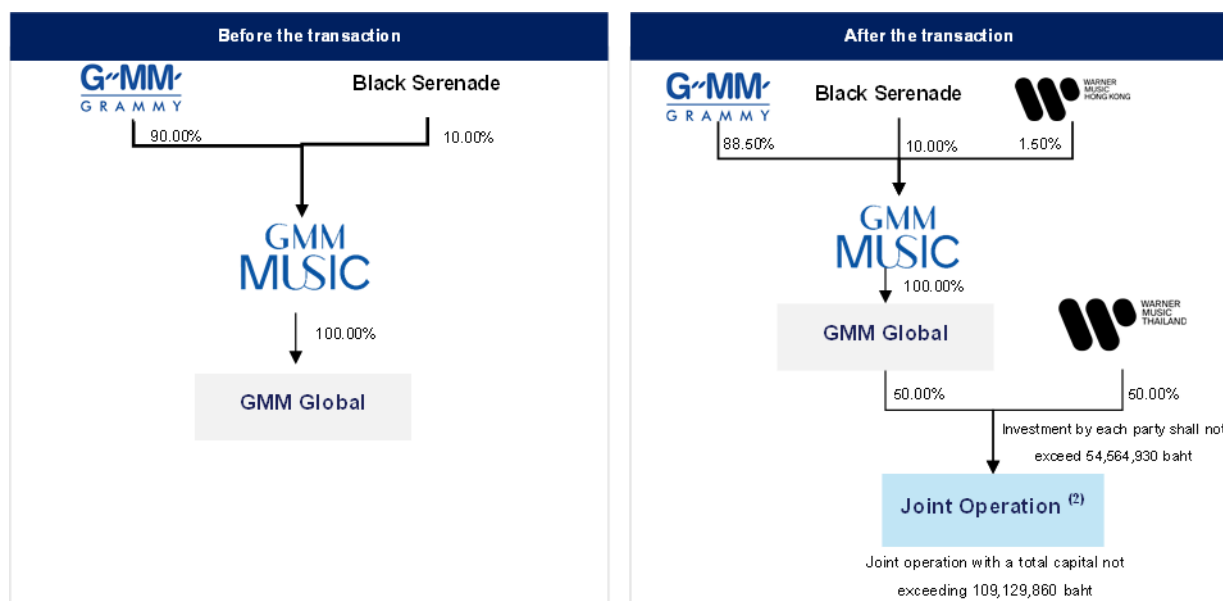
#### Roles and Responsibilities of Each Party in a Joint Operation

GMM GLOBAL	WARNER GROUP
Thai Music Market	International music market (other than Thailand)
<ul style="list-style-type: none"> <li>➤ Music production</li> <li>➤ Music promotion</li> <li>➤ Artist management</li> <li>➤ Other duties include training artists. Procurement of office space, etc.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Procurement of music resources</li> <li>➤ Marketing</li> <li>➤ Artist management</li> <li>➤ Other duties such as entering into contracts with producers, taking care of artist royalties and music distribution, etc.</li> <li>➤ WMA is responsible for operations related to regional marketing in accordance with WMA's marketing plans and procedures.</li> </ul>

#### Shareholding structure of GMM Music before and after the transaction <sup>(1)</sup>

The shareholding structure of the GRAMMY group before and after the transaction involving the Disposal of GMM Music's Ordinary Shares and the Acquisition in the case of the Establishment of a New Joint Venture, specifically related to the aforementioned transactions<sup>(1)</sup>, is as follows:

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Notes : (1) This shareholding structure pertains solely to the companies involved in the aforementioned transactions and does not encompass the entire shareholding structure of the GRAMMY group.

(2) Within one year of the effective date of the Joint Venture Agreement, GMM Global and Warner plan to establish an Equity Joint Venture, subject to subsequent internal approvals from both parties.

#### Details of the transaction size calculation for Acquisition of Assets

Method of payment for the assets	Transaction size for the past 6 months	Size of this transaction	Total transaction size
1 Value of the net tangible assets (NTA)	0.40%	N/A	0.40%
2 Net Operating Profits	N/A	N/A	N/A
3 Total value of consideration paid or received	14.25%	0.52%	14.77%
4 Value of securities issued for the payment of assets	No calculation as GRAMMY did not issue securities for the asset acquisition		

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:

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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 918,152,500<sup>7</sup>) 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 recommends to propose such transaction along with the Disposal of GMM Music’s Ordinary Shares to the shareholders’ meeting of the Company for approval.

#### Expected Benefits to the Company

- (1) Entering into this transaction is in accordance with GRAMMY’s strategic plan, as 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

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<sup>7</sup> 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



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.

**Risks from Entering into the Transaction**

	Risks	Detail	Risk prevention approach.
1	Business Risk	<ul style="list-style-type: none"> <li>The joint venture investment between the subsidiary of GMM Music and strategic investor, 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.</li> <li>Consequently, the business risks associated with this Joint Venture could impact the GMM Music’s profitability (resulting in the effect on GRAMMY’s profitability).</li> </ul>	<p>However, the GMM Music regularly reviews its business strategies to address various potential risks, such as changes in industry competition.</p> <p>Additionally, GMM Music, which is a subsidiary of GRAMMY that has received the music business transfer from GRAMMY, 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.</p>

For details of the transaction, it appears in Enclosure 1 which was sent to shareholders together with the invitation letter in advance. In this regard, the Company has appointed Avantgarde Capital Co.,Ltd. as an independent financial advisor to provide an impartial opinions to shareholders for consideration and approval of the transaction. Avantgarde Capital Co.,Ltd., listed among the financial advisors endorsed by the Securities and Exchange Commission (SEC). The independent financial advisor’s report (IFA Report) is detailed in Enclosure 2, which was sent to shareholders together with the invitation letter.

Mr. Puthara, representing Avantgarde Capital Co., Ltd., an independent financial advisor, presented the independent financial advisor's opinion on the Acquisition in the case of the Establishment of a New Joint Venture to the shareholder's meeting. The key points summarized are as follows:

**The Reasonableness for entering into the transaction**

- The transaction conditions primarily align with standard commercial terms and do not include provisions that could adversely affect the company or its shareholders.
- This initiative aligns with the company's strategic business plan for sustainable growth through the integration of knowledge and capabilities with strong partners. It aims to expand revenue opportunities in the global music market (Upscale Opportunities) and increasing production capacity and elevating the quality of artists and music by leveraging the strengths of both parties (Uplift Quality).

Upon reviewing the advantages, disadvantages, risks, and reasonableness for the transaction, along with conditions that conform to standard commercial practices without disadvantaging the company or its shareholders in the acquisition related to the establishment of the new joint venture, the independent financial advisor deems that this Acquisition in the case of the Establishment of a New Joint Venture is appropriate and in the best interest of the company and its shareholders.

**Advantages of entering into transactions with related parties.**

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

The company has recently restructured into a holding company, concentrating on equity investments in subsidiaries and joint ventures, the Company's core businesses are operated through subsidiaries and associates, which are mainly music businesses, home shopping businesses, and media businesses. Therefore, the collaboration with Warner Group through its subsidiary GMM Global is in accordance with the Company's business strategy and serves to diversify the Company's investment risks, thereby facilitating sustainable long-term growth. According to the company's projections, this investment is anticipated to yield a project internal rate of return (IRR) of no less than 18.15%.

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.

The WMGC group is a leading and renowned company in the global music industry, recognized as one of the three largest record labels worldwide. Partnering with WMGC through the joint venture with Warner Group will enhance the company's knowledge, competitive capabilities, and potential, fostering sustainable growth under the operations of GMM Music.

### Disadvantages of entering into transactions

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

The 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, 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 in proportion to its 90.00% indirect stake in GMM Global). The company intends to utilize GMM Music's working capital for this investment. Consequently, the company may forfeit the opportunity to allocate this working capital, not exceeding THB 54,564,930, to other potential projects that could yield higher returns in the future.

### Risks Associated with Establishing a New Joint Venture

1. **Risk of Investment Returns Not Meeting Expectations**

In this transaction to Acquisition in the case of the Establishment of a New Joint Venture, the Company anticipates a Project Internal Rate of Return (IRR) of no less than 18.15% , based on its investment return estimates. However, future operations may face various risks—including economic, competitive, technological, and business risks—that could lead to performance falling short of projections and hinder the expected returns. However, GMM Music, with over 40 years of experience in the music industry, will maintain regular discussions with Warner Group, a leading and reputable global music company, to ensure effective and timely responses to potential risks.

- 2 **Risk of Inability to Establish an Equity Joint Venture, subject to the internal approval of both parties at a later stage**

The establishment of the Equity Joint Venture is subject to the internal approvals from both GMM Global and Warner Group. Therefore, there is a risk that the joint venture may not be established within one year from the effective date of the agreement should either party fail to obtain the necessary internal approval.

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## Summary of the Independent Financial Advisor's Opinion

### Advantages and Reasonableness for Entering into the Transaction



Aligns with the company's strategic business plan due to the company has recently transformed its operational structure into a Holding Company.



Enhance the company's knowledge, competitive capabilities, and potential.



Expand revenue opportunities in the global music market (Upscale Opportunities)



Enhance production capacity and elevate the quality of artists and music works by leveraging the strengths of both parties (Uplift Quality)



This agenda is directly associated with the approval process for the Disposal of GMM Music's Ordinary Shares to strategic investors. If the company fails to secure approval for any required agenda item, it will be unable to proceed with the share sale, which benefits the company and its shareholders, as well as the joint investment with strategic investors.

Based on the analysis of the advantages, disadvantages, risks, and reasonableness for Acquisition in the case of the Establishment of a New Joint Venture, the independent financial advisor concludes that the transaction is reasonable and beneficial to shareholders. Therefore, shareholders should approve the transaction.

Miss Chompunuch reported to the Meeting that The Board of Directors's Meeting of GRAMMY No.6/2024 convened on August 14, 2024, resolved to approve the joint venture investment between the subsidiary of GMM Music and strategic investor and deemed it appropriate to propose to the Shareholders' Meeting to consider and approve of the following matters:

- To approve the joint venture investment between the subsidiary of GMM Music and strategic investor, 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.

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

The Meeting considered the matter and casted the votes and resolved to approve 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, this time as follows:

To approve the joint venture investment between the subsidiary of GMM Music and strategic investor. 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.

And 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 shareholders' meeting resolved to approve with the following votes. (Voting closed at 3:47 p.m.)

Eligible Voter	Number of Vote (shares)	Percentage
Agreed	590,379,636	100.0000
Disagreed	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total	590,379,636	100.0000

*Note: This agenda item shall be passed with the votes of not less than three-fourths (3/4) of the total votes cast by the shareholders attending the Meeting and eligible to vote. Excluding shareholders who have an interest, there is no shareholder who has an interest from agreeing to enter into this transaction.*

**Agenda 3**     Other matters. (if any)

The Conductor asked the shareholders and proxies whether there were any other matters for consideration, to be in accordance with Section 105 of the Public Act, No other matter was raised to the Meeting.

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

Thereafter, the Conductor invited the Chairman to declare the adjournment.

The Chairman expressed her appreciation to all shareholders for attending the Meeting and declared the Meeting adjourned.

The Meeting adjourned at: 3.53 p.m.

Signature.....-*Miss Boosaba Daorueng*-.....The Chairman of the Meeting  
(Miss Boosaba Daorueng)

Signature.....-*Mrs. Somsuda Ruampumsuk*-.....Minutes Recorder  
(Mrs. Somsuda Ruampumsuk)

### Questions and Answers

The Extraordinary General Meeting of Shareholders No.1/2024, on September 26<sup>th</sup>, 2024.

GMM Grammy Public Company Limited

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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.

1. Miss Pawana Thongratana attending shareholders, inquired as follows:

- Could you kindly explain how does GMM Grammy envisions the future of the entertainment industry in the New Normal era, and how does the plans to adapt?
- Roadmap to turn around business and when?

Miss Janjira Panitpon, informed as follows:

- I would like to respond to the shareholder's question. GMM Grammy Public Company Limited (“the Company”), as a holding company, operates a diverse range of businesses, including music business, home shopping, film, TV set-top box distribution, media, and other businesses. These are all related to platforms and technology. It is widely known that the Company has expertise in the entertainment industry, but it has also invested in other businesses to diversify its portfolio and mitigate risks. Furthermore, the Company continues to seek investments in new businesses to drive future growth. In July 2024, the Company increased its investment by acquiring ordinary shares in ONEE, bringing its direct shareholding to 35.09%.
- Therefore, as a holding company, the Company intends to further expand its investments into a wider range of businesses to diversify its investment portfolio and mitigate risks.

2. Miss Pawana Thongratana attending shareholders, inquired as follows:

- Could you kindly explain why you are confident that this partnership will enhance the Company's capabilities?

Mr.Thanakorn Manoonpol informed as follows:

- The interest shown by leading global companies such as Warner Music Group (“WMGC”) in investing in GMM Music Public Company Limited (“GMM Music”), a subsidiary of the Company, reflects the Company's substantial potential and its recognition by global company. It is undeniable that WMGC, a world-renowned company, possesses significant capabilities, including the development of globally famous artists such as Bruno Mars, Ed Sheeran, and Coldplay. Most importantly, WMGC's resources and expertise align well with the Company's strategic goals, particularly in terms of synergy, upscale opportunities, and up lift quality. Furthermore, WMGC is expected to be a strategic partner that fits well with the Company's long-term strategy to expand GMM Music's business into international markets.



3. Miss Pawana Thongratana attending shareholders, inquired as follows:

- I would like to inquire about GMM Grammy's outlook regarding the revenue and profit growth of GMM Music in the years 2024 and 2025. What percentage of growth is expected for each year?

Miss Chonlaya Promsri informed as follows:

- GMM Music Public Company Limited (“GMM Music”) expects to continue growing well, however, it is currently unable to provide specific figures for revenue and profit in 2024 or forecasts for 2025, as GMM Music is in the IPO phase and does not want to guide investors. Nevertheless, we can present the outlook for the three-year period from 2022 to 2024, during which we have seen consistent revenue growth, particularly in the digital segment. Additionally, profit has also increased, however, it is important to note that the increase in revenue does not necessarily translate to proportional profit growth, as the business structure and costs vary across different sectors.

(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
<b>Consolidated statement of financial position</b>					
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
<b>Consolidated income statement</b>					
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

Mrs. Somsuda Ruampumsuk, the Conductor stated that in the financial statements of GMM Music presented by Miss Chonlaya Promsri in response to the above question, the Company has disclosed in Information Memorandum (Enclosure 1) of the invitation letter to the shareholders' meeting.

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

4. Mr. Sobhon Kanitjinda attending shareholders, inquired as follows:

- I would like to inquire about the scope in which the new joint venture will utilize GMM's existing works and how the benefits will be shared.

Mr.Thanakorn Manoonpol informed as follows:

- In relation to the new joint venture, it does not involve the utilization of the Company's existing works, instead, the collaboration in this joint investment aims to expand opportunities and create new works together between GMM Music and Warner Music Asia.