

(Translation)

**Minutes of the 2007 Annual General Meeting of Shareholders
GMM Grammy Public Company Limited**

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The Meeting convened on Monday 23th April, 2007 at 16.15 hours at the Auditorium located on 21st Floor, GMM Grammy Place, 50 Sukhumvit 21, Klongtoei-nuea, Wattana, Bangkok 10110.

Meeting Commenced

Mr. Paiboon Damrongchaitham, the Chairman, who Chaired the Meeting, presented the commencement address to the 2007 Annual General Meeting of Shareholders and assigned Ms. Boosaba Daorueng, Director, Chief Executive Officer and Chairman of the Risk Management Committee (“**Ms. Boosaba**”), to act in his stead in the Meeting. Ms. Boosaba declared and introduced the Directors, Executive Directors, Audit Committee member and Management of the Company who attended the Meeting as follows:

The Directors, Executive Directors and Audit Committee member Present,

total of 7 persons:

1. Mr. Paiboon	Damrongchaitham	Chairman of the Company, Advisor to the Executive Committee, and Chairman of the Nomination and Remuneration Committee
2. Mr. Dej	Bulsuk	Independent Director Chairman of the Audit Committee and Nomination and Remuneration Committee member
3. Mr. Chai	Nasylvanta	Independent Director and Audit Committee member
4. Mr. Weerawong	Chittmitrapap	Independent Director and Audit Committee member
5. Ms. Boosaba	Daorueng	Director, Chief Executive Officer and Chairman of the Risk Management Committee
6. Ms. Saithip	Montrikul na Audhaya	Director and Executive Director
7. Mr. Sumeth	Damrongchaitham	Director, Executive Director, Risk Management Committee member, Nomination and Remuneration Committee member and Secretary to the Board of Directors

The Directors Absent, total of 1 person:

Mr. Kittisak	Chuang-a-roon	Director, Executive Director and Risk Management Committee member
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Management Present:

Mr. Sirichai Tantipongnant Chief Financial Officer and Risk Management Committee member

The Auditor of Ernst & Young Office Limited Present:

Mr. Khitsada Lerdwana Auditor

Informed the quorum

Ms. Boosaba informed the Meeting that there were 98 shareholders present, comprising of 39 shareholders representing 267,868,033 shares present in person, 46 shareholders representing 87,697,218 shares present by proxies and 13 shareholders representing 10,768,576 shares assigning proxy to the Independent Director, with a total of 366,333,827 shares or equivalent to 74.76% of the total issued shares and entitled to vote, that constituted a quorum.

To count the number of proxies where one proxy holder represented any several shareholders, the Public Company Act B.E. 2535 stated that in such case it shall be deemed that one proxy holder is present at the meeting.

To conduct the Meeting, Ms. Boosaba delegated the task to Mr. Sumeth Damrongchaitham, Director, Executive Director, Risk Management Committee member, Nomination and Remuneration Committee member and Secretary to the Board of Directors, to act as the Conductor of the Meeting (the “**Conductor**”) who convened the Meeting in accordance with the notified agendas.

Prior to the commencement of the Meeting, the Conductor had explained the Meeting the voting process as follows:

1. According to Section 107(1) of the Public Company Act B.E. 2535, and Clause 31(1) of the Company’s Articles of Association, in general, the resolution shall be passed by the majority votes of the total number of votes of shareholders who attend the meeting and cast their votes whereby one shares shall have one vote and in the case of an equality of votes, the Chairman shall have a casting vote.

2. In the event that the shareholder attends the Meeting in person or the shareholder grants the proxy holders represent to vote in the Meeting. The Conductor, therefore, shall ask the Meeting at every agenda if any shareholders disagrees, or abstains on voting for the proposed agenda. If there is dissent, the Conductor will request those shareholders to reveal themselves and bring their ballot cards to the officials to be accounted for. If there are no contrary opinions or abstentions, it shall be deemed that the meeting unanimously approved the resolution put to the vote.

3. In the case where the proxy holder represented the shareholder by proxy, it shall be deemed that the proxy holder shall have the number of votes equivalent to the total number of shares held by the proxy holder. Therefore, in such case, the number of votes given in the proxy for each agenda shall be counted as the votes for the resolution.

4. An act for casting the vote which does not comply with the form prescribed above is void.

5. In every agenda, the shareholder or the proxy who wishes to propose any other comments or queries at the Meeting is required to introduce himself or herself to the Meeting particulars the name of the shareholder or the proxy before proceeding his comments or queries.

6. After the Meeting adjourned, the shareholder and the proxy holder should give the ballot paper to the Company's staff in order to be the evidence of the Meeting.

The Conductor clarified that if shareholders are split on voting for any agenda, the Company will not count the votes on that particular agenda.

The Conductor then commenced the Meeting and conducted the following agenda:

Agenda 1 To certify the minutes of the 2006 Annual General Meeting of shareholders held on April 28, 2006.

The Conductor proposed the Meeting to consider and certify the minutes of the 2006 Annual General Meeting of Shareholders held on April 28, 2006 which was circulated to each shareholder prior to this Meeting as Enclosure No. 1 attached to the invitation letter. The said minutes was disclosed on the Company's website (www.gmmgrammy.com) within 14 days after the meeting.

The Conductor invited shareholders to ask the question but no questions was raised, the Conductor, then, requested the Meeting to consider.

After due consideration, the Meeting unanimously certified the minutes of the 2006 Annual General Meeting of Shareholders, by the following voting:

Approved	366,333,827	Votes
Disapproved	-	Votes
Abstained	-	Votes

Agenda 2 To acknowledge the declaration of the year 2006 operational results and certify the Company's Annual Report.

The Conductor declared the Company's 2006 operational results as details described in the Annual Report circulated to the shareholder prior to this Meeting (Enclosure No. 2) as the following summary:

Overall operational results of the year 2006

In 2006, the Group reported the total revenues of Baht 6,427 million, an increased by Baht 114 million from 2005 revenue of Baht 6,313 million. The increase was attributable to the increase in revenue from music business and copyright, organizing concerts and event marketing management.

The Company and its subsidiaries' reported selling and administrative expenses of Baht 2,282 million in 2006, an increase from Baht 2,225 million in 2005, or an increase of 2.6%, accounting for 36% of total revenues. The Group's gross profit margin is approximately 40%, as a result of careful monitoring of expenses and effective risk management measures. In 2006, the Company had loans which were used for the business expansion, and therefore had interest expenses of Baht 84 million. There were dividend receive of Baht 69 million, and interest income worth Baht 47 million.

The Group reported net profit of Baht 209 million, an increase by Baht 5 million from the 2005 net profit of Baht 204 million, or an increase of 2.6%.

Assets: The Group has total assets of Baht 6,666 million as at 31 December 2006, a 7% reduction compared to Baht 7,172 million recorded on 31 December 2005. Asset changes were primarily from repayment of long term loans which were due and the decrease in market prices of Company held shares in other long-term investments.

Liabilities: In 2006, the Group had liabilities totaling Baht 3,052 million, while 2005 had liabilities of Baht 3,577 million. Most of the debts were reduced by the repayment of long term loans which were due, with a net worth of approximately Baht 371 million.

Shareholders' Equity: The Group as at 31 December 2006 was Baht 3,614 million, compared to Baht 3,596 million as at 31 December 2005, due to a slight increase in operating profits over the past year and an increase from the profit to shareholder's minority.

Cashflow: In 2006, the Company and its subsidiaries cash and cash equivalents decreased by Baht 505 million. The Company managed to generate cashflow through operations of Baht 325 million, but made cash payouts for investments of Baht 360 million, predominantly to purchase equipment for various types of program productions according to corporate business plans. Moreover, the Company used the bulk of the cash from investment activities to repay long term loans worth Baht 317 million and make dividend payouts of Baht 247 million. There were some cash payments of Baht 100 million, received from minority shareholders when subsidiaries increased their capital. Even though the Company's cash holdings have reduced, but the remaining holdings are considerable. As at the end of 2006, the Company's cash and cash equivalent holdings stand at Baht 1,196 million, signifying its strong liquidity and solid financial position.

After declaration of the Company's 2006 operational results. The Conductor invited shareholders to ask the question which all the questions raised by the Meeting with explanation from relevant Directors or management was summarized in the attachment of this minutes of meeting. The Conductor, then, requested the Meeting to consider.

After due consideration, the Meeting acknowledged the Company's 2006 operational results and unanimously certified the Company's Annual Report by the following voting:

Acknowledged and approved	366,333,827	Votes
Unacknowledged and disapproved	-	Votes
Abstained	-	Votes

Agenda 3 To approve the Company's Balance Sheet and the Profit and Loss Statement for the year ended December 31, 2006.

The Conductor proposed the Meeting to approve the Company's Balance Sheet and the Profit and Loss Statement for the year ended December 31, 2006, which it has been audited by the auditors of Ernst and Young Office Limited and considered by the Audit Committee and the Board of Directors being correct, complete and adequate in accordance with the general accounting principles. Details are described under the content of "Auditor's Report and Financial Statements" in the Company's 2006 Annual Report. The financial highlights are as the following: (Unit : Baht in Million)

	2006	2005
Total Assets	6,665.9	7,172.5
Total Liabilities	3,052.1	3,576.5
Minority Interest	707.2	658.9
Shareholders' Equity	2,906.6	2,937.1
Total Revenue	6,427.3	6,313.3
Net Profit	208.8	203.5
Earning per Share (Baht)	0.43 Baht/Share	0.42 Baht/Share

The Conductor invited shareholders to ask the question but no questions was raised, the Conductor, then, requested the Meeting to consider.

After due consideration, the Meeting unanimously approved the Company's audited Balance Sheet and the Profit and Loss Statement for the year ended December 31, 2006 by the following voting:

Acknowledged and approved	366,333,827	Votes
Unacknowledged and disapproved	-	Votes
Abstained	-	Votes

Agenda 4 To approve the appropriation of the net profit on dividend payments of 2006 operational results.

The Conductor clarified the Meeting that it is the Company's policy to pay dividends to shareholders at a rate of not less than 40% of net profit after corporate taxes. According to the Public Company Act B.E. 2535 and the Company's Articles of Association Clause 37, "the Board of Directors may consider allocate an interim dividend payment to shareholders in case the Company has adequate profits and report to the next shareholders' meeting."

For the year 2006, the Company recorded, on a consolidated basis, a net profit after corporate taxes, in amount of Baht 208.8 million. Therefore, the Board of Directors has considered and proposed the Meeting to approve paying of dividends from the whole year of 2006 operational results to shareholders, at a rate of Baht 0.40 per share, for total

common shares of 490 million shares, totaling Baht 196 million or equivalent to 93.87% of net profits. However, the Board of Directors had approved an interim dividend payment for the first-half-year operational results of 2006, at a rate of Baht 0.20 per share, totaling to Baht 98 million, which had already been paid out to shareholders on September 8, 2006. Consequently, the Board of Directors proposed the Meeting to approve annual dividend payment for the second-half-year operational results of 2006 at the rate of Baht 0.20 per share, totaling to Baht 98 million, which will be paid to shareholders on Tuesday, May 15, 2007 whilst the date for close of the company's share register for the rights to receive the dividend will be from 12.00 a.m. on April 2, 2007. Details in comparison with past payment records as follows:

Details of Dividend Payments	2006	2005
Net Profits (Million Baht)	208.8	203.5
Rate of Dividend Payment		
· Interim Dividend Payment (Baht per Share)	0.20	0.20
· Annual Dividend Payment (Baht per Share)	0.20	0.15
Total Dividends Payment (Baht per Share)	0.40	0.35
Number of Common Shares (Million share)	490	490
Total Dividend Payouts (Million Baht)	196.0	171.5
Dividend Payout Ratio (%)	93.87	84.30

The Conductor invited shareholders to ask the question but no questions was raised, the Conductor, then, requested the Meeting to consider.

After due consideration, the Meeting unanimously approved the 2006 annual dividend with acknowledgment of interim dividend payment and approval of final dividend payment as proposed, by the following voting:

Acknowledged and approved	366,333,827	Votes
Unacknowledged and disapproved	-	Votes
Abstained	-	Votes

Agenda 5 To approve the appointment of new directors to replace those who are due to retire on rotation.

The Conductor declared that pursuant to the Public Limited Company Act B.E.2535 and Clause 14 of the Company's Articles of Associations that one-third of Directors shall be retired, the Conductor declared the Meeting that the directors retiring on rotation in this year are 1) Mr. Paiboon Damrongchaitham, 2) Ms. Boosaba Daorueng and 3) Mr. Kittisak Chuang-a-roon

The Nomination and Remuneration Committee (the "Committee") except those who has conflict of interest in this agenda, considered and agreed that all the aforementioned directors, who are due to retire on rotation, have qualifications complying with the Public Listed Company Act B.E. 2535 and are knowledgeable, competent, experienced and deemed beneficial to the Company, having far-sighted vision, performed their duties well as Directors with good attendance records and voiced

their opinions at the meetings. The Board of Directors agreed with the Committee proposed that the Meeting endorse the reappointment of the three aforementioned Directors for another term.

Pursuant to the Company's Good Corporate Governance Policy, the Conductor requested the shareholders to appoint director by person. The information of proposed directors were enclosed with the invitation letter (Enclosure No. 3). Prior to the consideration, the Conductor proposed backgrounds information in brief of the proposed Directors as following:

1. Mr. Paiboon Damrongchaitham (Age : 57 years)

Education	<ul style="list-style-type: none"> ▪ Bachelor of Arts (Mass Communications) (Honors), Chulalongkorn University ▪ Doctoral of Business Administration (Honorary), Christian University
Present position in the Company	<ul style="list-style-type: none"> ▪ 2005 – Present Chairman of the Nomination and Remuneration Committee ▪ 1998 – Present Chairman / Advisor to the Executive Committee
Present position in other company	<ul style="list-style-type: none"> ▪ 2005 – Present Chairman of the Nomination and Remuneration Committee, Chairman of the Risk Management Committee, GMM Media Plc. ▪ 2002 – Present Chairman / Chief Executive Officer, GMM Media Plc.

In addition, Mr. Paiboon Damrongchaitham has been appointed as Director of the Company and its subsidiaries since 1994. He has percentage of share holding of 54.42% of the total issued shares, none of legal disputes. In 2006, he attended four Board of Directors meetings from five meeting held and attended all eight Executive Committee meetings held. Then, the Conductor requested the Meeting to consider.

After due consideration, the Meeting unanimously approved the appointment of Mr. Paiboon Damrongchaitham to be Chairman of the Company, by the following voting:

Approved	362,151,827	Votes
Disapproved	-	Votes
Abstained	-	Votes

2. Ms. Boosaba Daorueng (Age : 55 years)

Education	<ul style="list-style-type: none"> ▪ Bachelor of Liberal Arts, Thammasat University
Present positions in the Company	<ul style="list-style-type: none"> ▪ 2005 – Present Chairman of the Risk Management Committee ▪ 2002 – Present Chief Executive Officer ▪ 2001 – Present Chief Creative Officer (Creative Division) ▪ 1994 – Present Director
Present positions in other Company	<ul style="list-style-type: none"> ▪ 2003 – Present Advisor to the Board of Director / Advisor to the Executive Committee, GMM Media Plc.

In addition, Ms. Boosaba Daorueng has been appointed as Director of the Company and its subsidiaries since 1994. She has percentage of share holding of 0.20% of the total issued shares, none of legal disputes. In 2006, she attended all five Board of Directors meetings held and attended all eight Executive Committee meetings held. Then, the Conductor requested the Meeting to consider.

After due consideration, the Meeting unanimously approved the appointment of Ms. Boosaba Daorueng to be Director of the Company for another term, by the following voting:

Approved	362,151,827	Votes
Disapproved	-	Votes
Abstained	-	Votes

3. Mr. Kittisak Chuang-a-roon (Age : 52 years)

Education	<ul style="list-style-type: none"> ▪ Bachelor of Arts (Mass Communications), Chulalongkorn University
Present positions in the Company	<ul style="list-style-type: none"> ▪ 2005 – Present Member of the Risk Management Committee ▪ 2001 – Present Executive Director Chief Operating Officer (Music Business Division) ▪ 1994 – Present Director
Present positions in other Company	<ul style="list-style-type: none"> ▪ None

In addition, Mr. Kittisak Chuang-a-roon has been appointed Director of the Company and its subsidiaries since 1994. He has percentage of share holding of 0.40% of the total issued shares, none of legal disputes. In 2006, he attended four Board of Directors meetings from five meeting held and attended seven Board of Directors meetings from eight meeting held. Then, the Conductor requested the Meeting to consider.

After due consideration, the Meeting unanimously approved the appointment of Mr. Kittisak Chuang-a-roon to be Director of the Company for another term, by the following voting:

Approved	362,151,827	Votes
Disapproved	-	Votes
Abstained	-	Votes

Agenda 6 To consider and approve the Board of Directors' remuneration for the year 2007 and acknowledge the Audit Committee's remuneration for the year 2007.

The Conductor declared the Meeting that the Committee has reviewed the Board of Directors' remuneration and the Audit Committee's remuneration for the year 2007, and has carefully considered and evaluated the remuneration to be appropriate to the duties and responsibilities of each position, the expected value of their contributions to the Company and the compensation benchmarked against their peers in the same industry. Details are as follows:

- 6.1) The Board of Directors and the Committee agreed to propose the Meeting to approve the Board of Directors' remuneration for the year 2007 in the amount not exceeding Baht 6,000,000, an amount equal to the remuneration approved in 2006. The amount comprises meeting fees and annual bonuses allocated by the Chairman of the Nomination and Remuneration Committee. The criteria for payment are as follows:
- Meeting fees are paid to Directors who attend the meeting only, at a rate of Baht 13,000 for the Chairman of the Board of Directors and Independent Directors, and Baht 3,000 for other Committee members, which is a rate equal to the preceding year.
 - Annual bonuses for the Board of Directors are derived from Baht 6,000,000 Directors' remuneration fund net of total meeting fees paid in 2007. However, the actual bonus paid from this remaining amount also depends on the Company's overall performance in 2007. Payments are allocated according to individual attendance records, with the Chairman of the Board of Directors apportioned twice the amount paid to Directors.
- 6.2) The Board of Directors and the Committee agreed to propose the Meeting to acknowledge the Audit Committee's remuneration for the year 2007 in the amount not exceeding Baht 500,000, while allocating the Chairman of Audit Committee Baht 200,000 and Baht 150,000 to each member of the Audit Committee.

In 2005 and 2006, the Company compensated the Board of Directors and the Audit Committee a total of Baht 2,533,000 and Baht 2,579,000 respectively. Details of the Directors' remuneration and scope of responsibilities appear in the 2006 Annual Report, section "Capital and Management Structure" (*Enclosure No. 2*). Remuneration for the Sub-Committees, namely the Executive Committee, Nomination and Remuneration Committee, and the Risk Management Committee have not been determined.

The Conductor invited shareholders to ask the question but no questions was raised, the Conductor, then, requested the Meeting to consider.

After due consideration, the Meeting unanimously approved the Board of Directors' remuneration for the year 2007 and acknowledged the Audit Committee's remuneration for the year 2007 according to the proposed opinion from the Board of Directors and the Committee, by the following voting:

Approved and acknowledged	362,825,827	Votes
Disapproved and unacknowledged	-	Votes
Abstained	-	Votes

Agenda 7 To approve the appointment of the Company's auditor and consider audit fees for the year 2007.

The Conductor clarified the Meeting that pursuant to the Public Limited Company Act B.E. 2535, that the shareholders are responsible to appoint and determine the audit fee for the Company's auditor every year. Base on the proposal submitted by the Audit Committee, who have stated their opinions in the "Report of the Audit Committee" in the 2006 Annual Report, the Board of Directors has considered and agreed to propose the Meeting to appoint Ernst & Young Office Limited, (the "Office"), who has been the Company's auditor since 1995, to be the auditor of the Company and its affiliates, for the fiscal year ending December 31, 2007, with the auditors name as follows:

1. Mr. Supachai Phanyawattano, CPA No. 3930 and /or,
2. Ms. Siraporn Ouaanunkun, CPA No. 3844 and /or,
3. Mr. Khitsada Lerdwana, CPA No. 4958 (only for the Company's affiliates)

In the event that the aforementioned auditors are unable to perform their duties, the Office will replace the person with another auditor from their firm to audit the accounts and give an opinion on the financial statements of the Company and its affiliates. The auditors have no relationship in any circumstances and have neither conflict of interest with the Company and its affiliated nor the management and major shareholders of the Company and its affiliates.

Audit fee

The Board of Directors and Audit Committee considered and proposed the Meeting to approve the audit fee for GMM Grammy Plc. in the amount not exceeding Baht 1,850,000, which does not include additional audit fees which may incur from future business restructuring. This audit fee is a 12% increase over that paid in 2006 due to the Group many businesses and investments, and the complexity in consolidating the group's accounts. The Company's audit fees are deemed appropriate when compared to that paid by other companies in the same industry. In addition, the Board of Directors and Audit Committee considered and proposed the Meeting to acknowledge the audit fees of the Company and its affiliates totaling Baht 8,758,000, excluding the audit fees of Index Event Agency Plc's Group and audit fees of the new entities that may be acquired and consolidated as a result of business expansion in future. The Conductor informed the Meeting that the audit fees of the Company and its affiliates increase during the 2006, due to the result of an increase of two subsidiaries in 2006. The Company and its affiliates did not incur any non-audit service fees with Ernst & Young Office Limited.

Summary of Audit fee

Company	2007 proposed	increased (%)	2006 adjusted
GMM Grammy Plc.	1,850,000	12%	1,653,000
Company and its affiliates (Baht)	8,758,000*	8%	8,109,200

* excluding the audit fees of the Company's affiliates in abroad that are 1) GMM 8866 Co., Ltd. in Taiwan, at the amount of NTD 350,000, 2) its two affiliates in Hong Kong, at the amount of HKD 35,000 and 3) GMM~C Co., Ltd. in China, at the amount of RMB 20,000.

The Conductor invited shareholders to ask the questions but no question was raised, the Conductor, then, requested the Meeting to consider.

After due consideration, the Meeting by majority votes approved the appointment of the Company's auditor and fixed the audit fee for the year 2007, acknowledged the audit fee of the Company and its affiliates and acknowledged the audit fee increased during the year 2006, according to the Board of Directors and Audit Committee's opinion, by the following voting:

Approved and acknowledged	362,491,027	votes
Disapproved and unacknowledged	-	votes
Abstained	334,800	votes

Agenda 8 To approve the amendment of the Objectives of GMM Grammy Plc.

The Conductor informed the Meeting that the Board of Directors considered and proposed that the Meeting amend the Company's Objectives, the Company's business has expanded into many areas, in parallel with rapid technological development. Therefore, the Company's objectives has been reviewed in order to encompass coverage of the Company's businesses more comprehensively, the changes that have been agreed to are:

- Posting bail on defendants in criminal cases.
- Conducting businesses involving the sale and rental of tapes and television equipment / raw material used for the production of televisions.
- Conducting businesses in telecommunications, cable television, and e-commerce.

Details of amendment the Objectives of GMM Grammy Public Company Limited

28 (old)	To undertake a service business providing guarantees for debt, liability and performance of the contractual obligations of other persons, including the guarantee for a person who has entered into or departed the country in accordance with immigration laws, taxation laws, and other laws.
28 (New)	To undertake a service business providing guarantees for debt, liability and performance of the contractual obligations of other persons, including the guarantee for a person who has entered into or departed the country in accordance with immigration laws, taxation laws, and other laws, including providing cash, cheques, bill of exchange, passbook of commercial banks or other financial institutions, saving certificates, treasury bonds, land title deeds, or other securities of the company to guarantee the performance of a person or juristic person or to bail out the accused, the defendant, or other person who has been arrested or restrained under the session of the inquisitor, public prosecutor and the court until the final judgment.
42 (Old)	To carry on the business of rent out tape cassettes, records, sound recording tapes, audio-visual recording tapes and other medias.

Details of amendment the Objectives of GMM Grammy Public Company Limited

42 (New)	To carry on the business of manufacturing, hire-of-work, import, export, rent, rent out, hire-purchase, buy, sell, transfer, exchange, or distribute by other means of tapes cassettes, records, sound recording tapes, audio-visual recording tapes, sound recording device, video tape, video materials, compact disc products, video tape materials, and other materials, musical instruments, other telecommunication devices, electric appliances, electronic appliances, computer, within the Kingdom and other countries, including arranging for the screening or providing services by screening pictures and /or sound by video tape material or video material in that place and by cable, wire less or other means.
43 (old)	To carry on the production of radio and television program such as entertainment programs, documentary, news or other for sell and rent out both within the Kingdom and other countries.
43 (New)	To carry on the business of manufacturing, buy, sell, exchange, hire of work, rent, rent out, hire purchase, or carry on by other means of television programs, radio programs, cable T.V., cinema, video, video materials, closed circuit television, other visual or sounds performances including providing media advertising services on the television, radio, cable T.V. cinema, video, newspapers, magazines, publications, documentary and all visual and sound medias, within the Kingdom and other countries.
48 (Additional)	To carry on the business of transferring, purchasing, or acquiring by other means, manufacturing, recording, distributing, broadcasting to the public of copyright works and other intellectual property rights for exploitation purpose by the way of reproduction, adaptation, communication to public, letting of and giving benefits accruing from the copyright to other persons, including licensing the copyright works and intellectual property rights without limitation to any particular measure within the Kingdom and other countries, including perform all lawful acts to prevent and suppress an infringement of copyright and intellectual property and demanding for the damages causing from such infringement.
49 (Additional)	To carry on the business of telecommunication, transmitting, broadcasting, or receiving of marks, signals, texts, numbers, pictures, sounds, coders, or others objects which shall be receivable through the wire, wireless system, audio frequency system, beam system, other electrical magnetic system, or any one or more of the said systems, including the services business of transmitting of radio broadcasting, radio-audio broadcasting, radio broadcasting, cable sound, radio-audio cable, satellite communication system and other communication systems, including internet transaction, e-commerce, and all kinds of electronics transactions within the Kingdom and other countries.

Due to changes in the Company's Objectives, this means additional changes to the Memorandum of Association in accordance with Public Company Act B.E. 2535, Section 31 which stated that "the company may amend its Memorandum of Association only when a resolution has been passed at the meeting of shareholders by not less than three-fourths (3 of 4) of the total number of votes of shareholders attending the meeting with the right to vote".

The Conductor invited shareholders to ask the question which all the questions raised by the Meeting with explanation from relevant Directors or management was summarized in the attachment of this minutes of meeting. The Conductor, then, requested the Meeting to consider.

From counting votes after due consideration, the Meeting were appeared agreeing in amount of 365,999,027 votes that the vote is more than three-fourth of total the vote of shareholders attending the Meeting and entitled to vote. Therefore, the Meeting by majority votes approved the amendment of the Objectives of GMM Grammy Plc. according to the Board of Director's opinion, by the following voting:

Approved and acknowledged	365,999,027	votes
Disapproved and unacknowledged	-	votes
Abstained	344,800	votes

Agenda 9 To approve the allocation of statutory reserve and share premium to compensate for the deficits in Retained Earnings.

The Conductor clarified the Meeting that following the Notification of the Federation of Accounting Professions (FAP) has issued the notification no. 26/2006 TAS 44, Consolidated Financial Statements and Accounting for Investment in subsidiaries, companies are required to change accounting methods for their investments in subsidiaries and associates when reported in separate financial statements. This change is from using the equity method of accounting to the cost method. The conversion to the cost method can be applied to financial statement for the fiscal year 2006 accounting period. They are permitted to start applying the cost method from January 1, 2007 onwards.

Therefore, in compliance with the Federation on Accounting Professions' announcement, the Company has retroactively changed accounting methods for their investments in subsidiaries and associates when reported in separate financial statements from using the equity method of accounting to the cost method, and start on January 1, 2007 onwards. This change will cause the Company to show the deficits in Retained Earnings.

The Board of Directors has carefully reviewed and evaluated the appropriateness and considered ways to maximize benefits to shareholders. The Board recommends that the Meeting should approve the allocation of statutory reserve and share premium to compensate for the deficits in Retained Earnings caused by the aforementioned changes in accounting standards. The Company already attached the report of auditor on investment subsidiaries, associated companies and joint venture account presented under the cost method, and the legal opinion with the invitation letter, which the calculating

method of statutory reserve fund and share premium to compensate for the deficits in retained earnings, by follows,

Impact to Retained Earnings, as a result of changing in accounting methods and impairment of Investment.	(459.7)	Million Baht
Retained Earnings before changing in accounting methods.	133.6	Million Baht
Deficits in Retained Earnings after changing in accounting methods.	(326.1)	Million Baht
Receiving dividend from the Company's subsidiaries. (within Quarter 1/2007)	102.0	Million Baht
Annual dividend payout of 2006 (May 15, 2007)	(98)	Million Baht
Remaining deficits in Retained Earnings, after receiving dividend from its subsidiaries.	(322.1)	Million Baht
Net Profit from the Quarter 1/2007 operational results, ended March 31, 2007.	A	Million Baht
Proposed transfer of Company's statutory reserve fund and share premium to compensate for the Company's deficits in Retained Earnings.	A – 322.1	Million Baht

According to Section 119 of the Public Company Act, the Conductor proposed the Shareholders Meeting to approve the Board of Directors consider the allocation of statutory reserve and share premium to compensate for the deficits in retained earnings, in amount of actual deficits in retained earnings as the Company's auditor reviewed which the Board of Directors has to report of such actions to the next shareholders meeting.

The Conductor invited shareholders to ask the question which all the questions raised by the Meeting with explanation from relevant Directors or management was summarized in the attachment of this minutes of meeting. The Conductor, then, requested the Meeting to consider.

After due consideration, the Meeting unanimously approved the allocation of statutory reserve and share premium to compensate for the deficits in retained earnings and approved the Board of Directors consider the allocation of statutory reserve and share premium to compensate for the deficits in retained earnings, in amount of actual deficits in retained earnings as the Company's auditor reviewed, according to Section 119 of the Public Company Act which the Board of Directors has to report of such actions to the next shareholders meeting. The counting votes as follows,

Approved	366,333,827	votes
Disapproved	-	votes
Abstained	-	votes

Agenda 10 To consider other issues.

The Conductor invited shareholders to ask the questions concerning all above agendas, which all the questions raised by the Meeting with explanation from relevant Directors or management was summarized in the attachment of this minutes of meeting.

Ms. Boosaba then expressed her gratitude to all shareholders attending this Meeting and declared that the Meeting was adjourned at 18.00 hours.

Summary of Questions and Explanations

**The 2007 Annual General Meeting of Shareholders
GMM Grammy Public Company Limited (“the Company”)**

Question 1 What is the overall picture for i-Key which is part of GMM Digital Domain Co. Ltd.’s E-Business. What are the present and 2007 revenue targets for this business?

Explanation Mr. Sirichai Tantipongnant, Chief Financial Officer, indicated that i-Key is a business model that allows complete song downloads via two modes – offline, via mobile telephones or i-Pods, or online, via the internet. The Company started this business around the middle of the preceding year, and has shown improving prospects. Nearly 100,000 complete songs are downloaded each month, primarily through mobile phones rather than computers, as computer downloads have not caught on among Thai consumers.

Regarding E-Business revenue targets, the Company expects to generate revenues higher than 2005 which was approximately 370 million baht. In 2007, the Company expects to show revenues around 500 million baht, as indicated in an earlier press release.

Question 2 How many monthly i-Key members are there in GMM Digital Domain Co., Ltd. at present?

Explanation Mr. Sirichai Tantipongnant, Chief Financial Officer, stated that the number of members is not as high as it should be not exceeding 10,000 members. At present, though this may change as there is a new campaign beginning in April 2007.

Question 3 Is there any difference in managing artists in Grammy vs. ARATIST?

Explanation Mr. Sumeth Damrongchaitham, Company's Director, indicated that prior to the Company's corporate restructuring, Grammy managed and cared for its artists directly. After corporate changes were made to reduce duplicate work, Grammy established ARATIST specifically to manage artists.

Question 4 What accounts for the "other illiquid asset" worth 110 million baht payment, listed in the income statement's cashflow in 2006 (2006 Annual Report, page 90)?

Explanation Ms. Nongporn Siripatanadilok, Corporate Accounting Director, clarified that the illiquid assets worth 110 million baht mostly resulted from copyright payments. Another item is the payment for the Company's software licensing which was revamped to improve the data storage system.

Question 5 Could you please explain why the policy of booking outstanding inventory in the Company was changed from First In First Out (FIFO) to the Moving Average method?

Explanation Mr. Sumeth Damrongchaitham, Company's Director, stated that since the company has changed the data collection and inventory system to SAP, which requires that the accounting policy be changed to a Moving Average method to calculate inventory. At present, the Company is using the First In First Out (FIFO) method. In line with the standards of the SAP system, the Company has received permission from the Revenue Department around April 2006 to change the accounting policy pertaining to outstanding inventory in The Company and MGA Co., Ltd.

Question 6 Does the Company plan to continue producing tape cassettes as it seems that consumer popularity for this type of product is on the wane?

Explanation Mr. Sumeth Damrongchaitham, Company's Director, stated that the Company still continues to produce tape cassettes, but in very small quantities as customers who drive trucks continue to buy them.

Question 7 Explain the rationale in adjusting the purpose of GMM Grammy Plc's Clause 35 pertaining to criminal case lawsuits (formerly Clause 28) and provide additional explanations for bailing out loans, and who takes the responsibility for adhering to agreements with other parties.

Explanation Mr. Sumeth Damrongchaitham, clarified that adjustments to the clauses were made to encompass all possibilities if the Company's directors, management, artists, stars, singers are filed a lawsuit by external parties while they are working on the behalf of and within the jurisdiction laid out for them by the Company. Thus, it is fitting that bailing these personnel

should use the Company's assets instead of their own personal funds. In the pre-existing clause, this possibility was not covered, therefore these amendments were added.

Ms. Chitralada Hengyotmark, Vice President – Legal Department, further indicated that the Company often subject to filed lawsuits, often pertaining to breaches of copyright, so directors who are co-defendants with the Company would have to pay bail at court, like a bank savings passbook. It is more appropriate that the Company use its own assets instead, since the Company's directors are sued for conducting business normally for the company. Assets that the Company will use as collateral include deposit notes, government bonds, government savings certificates. Not every case will result in the Company bailing out the defendant, and it does not mean that personal loans will be repaid.

Question 8 In adding Clause 49 to GMM Grammy Plc's articles of association regarding the telecommunications business, how does the Company plan to proceed in becoming a television program operator?

Explanation Mr. Sumeth Damrongchaitham, Company's Director, clarified that the Company can only become a television station operator when the government permits the private sector to do so. At present, the government has only permitted satellite television and cable television networks. To prepare the Company in readiness, as we are interested in operating a television station, to cover the said business, Clause 49 was added.

Question 9 What are the steps taken to allocate of statutory reserve and share premium to compensate for the deficits in retained earnings

Explanation Mr. Sumeth Damrongchaitham, Company's Director, explained that the law requires the Company needs to use the statutory reserve to compensate for the deficits in retained earnings first. If the sum is insufficient, then share premium from outstanding common stocks are subsequently used. Hence, the Company is required to set aside a portion of net profits for statutory reserve, in accordance with the law.

Question 10 What are the benefits and shortfalls of changing the accounting standards mentioned earlier, change accounting methods for their investments in subsidiaries and associates when reported in separate financial statements, from using the equity method of accounting to the cost method?

Explanation Mr. Sumeth Damrongchaitham, Company's Director, explained that the change in accounting standards were made so stockholders and investors can gauge the true financial standing of the business as the income statement does not include net profits of subsidiaries and associates.

Therefore, it is a benefit to stock holders and investors that they know the financial strength of the company they have invested.

Question11 What is Mr. Paiboon Damrongchaitham's views about the business?

Explanation Mr. Paiboon Damrongchaitham, Chairman of the Company, stated that the past two years can be considered a lesson for the Company in terms of revealing its strengths and weaknesses with great clarity. This will prove useful in developing and improving things that have gone wrong so they are better, especially in terms of controlling operating costs and internal expenses. It is also necessary to further fortify our areas of strength. Use of new technology is a positive turning point to carry the Company's considerable content to consumers with greater ease. The Company has tried to increase customer satisfaction as much as possible by emphasizing four key strategies: convenience, customization, friendly and fair. Another aspect that the Company is trying to achieve is to make Grammy an entertainment academy.

Signed _____ -signature- Chairman of the Meeting
(Mr. Paiboon Damrongchaitham)
Chairman, Advisor to the Executive Committee,
and Chairman of the Nomination and Remuneration
Committee

Signed _____ -signature- Conductor
(Mr. Sumeth Damrongchaitham)
Director, Executive Director, Risk Management
Committee member, Nomination and Remuneration
Committee member and Secretary to the Board of
Directors