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GRAMMY 015/2020

Date 27 November 2020

Subject: Notification of the Resolutions of the Board of Directors' Meeting of GMM Grammy Public Company Limited regarding (a) the disposal of assets of GMM Grammy Public Company Limited with respect to the sale of shares in GMM Channel Holding Company Limited and the entry into the marketing agency agreement with respect to television channel GMM25 and the licensing agreement with respect to the name and copyright of television channel GMM25 of GMM Channel Company Limited; (b) the acquisition of assets of GMM Grammy Public Company Limited with respect to the purchase of shares in GMM Channel Company Limited, Content and Artist Network Company Limited, and A-Time Traveller Company Limited of GMM Holding Company Limited; and (c) the provision of financial support to The One Enterprise Company Limited from GMM Grammy Public Company Limited.

To: Managing Director
The Stock Exchange of Thailand

- Enclosure:**
1. Information Memorandum on the Asset Disposal of GMM Grammy Public Company Limited with respect to the Sale of Shares in GMM Channel Holding Company Limited and the Execution of the Marketing Agency Agreement with respect to the Television Channel GMM25 and the Licensing Agreement with respect to the Name and Copyright of Television Channel GMM25 of GMM Channel Company Limited
 2. Information Memorandum on the Asset Acquisition of GMM Grammy Public Company Limited with respect to the Purchase of Shares in GMM Channel Company Limited, Content and Artist Network Company Limited, and A-Time Traveller Company Limited of GMM Holding Company Limited
 3. Information Memorandum on Guaranteeing the Credit Facility of The One Enterprise Company Limited

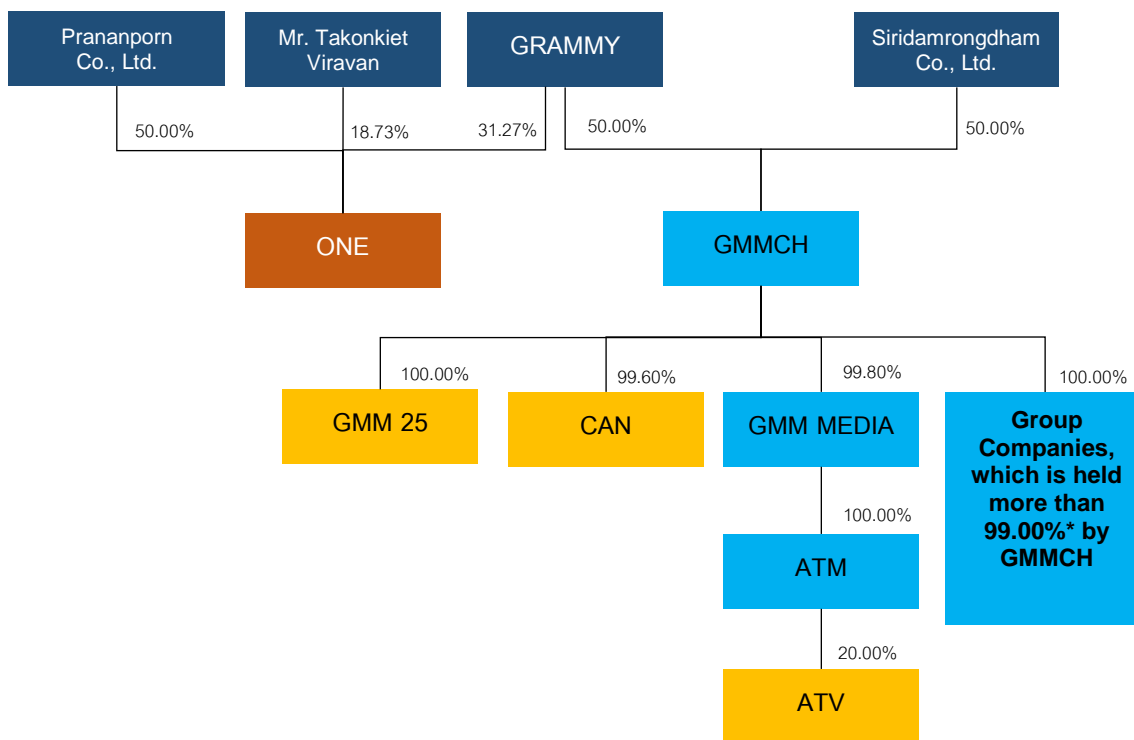
As GMM Grammy Public Company Limited (the "**Company**") held the Board of Director's Meeting No. 7/2020 on 26 November 2020, the Board of Directors' Meeting had the following key resolutions:

1. **The asset disposal of the Company with respect to the sale of shares in GMM Channel Holding Company Limited ("GMMCH") to The One Enterprise Company Limited ("ONE")**, which the Company holds a total amount of 9,999,998 shares at a par value of THB 100 per share or equivalent to 50 percent of the total subscribed shares of GMMCH and a purchase price of THB 120 per share, a total of THB 1,200,000,000 ("**Sale Transaction of GMMCH Shares**"). In the negotiations of the Sale Transaction of GMMCH Shares, the Company and GMMCH agreed to restructure the group companies of GMMCH ("**Restructure of GMMCH Group Companies**") prior to the transfer of shares to ONE. If the sale and purchase of the GMMCH shares between the Company, ONE and Siridamrongdham Co., Ltd. is not completed, the Restructure of GMMCH Group Companies will be cancelled. The details of the Restructure of GMMCH Group Companies is as follows:



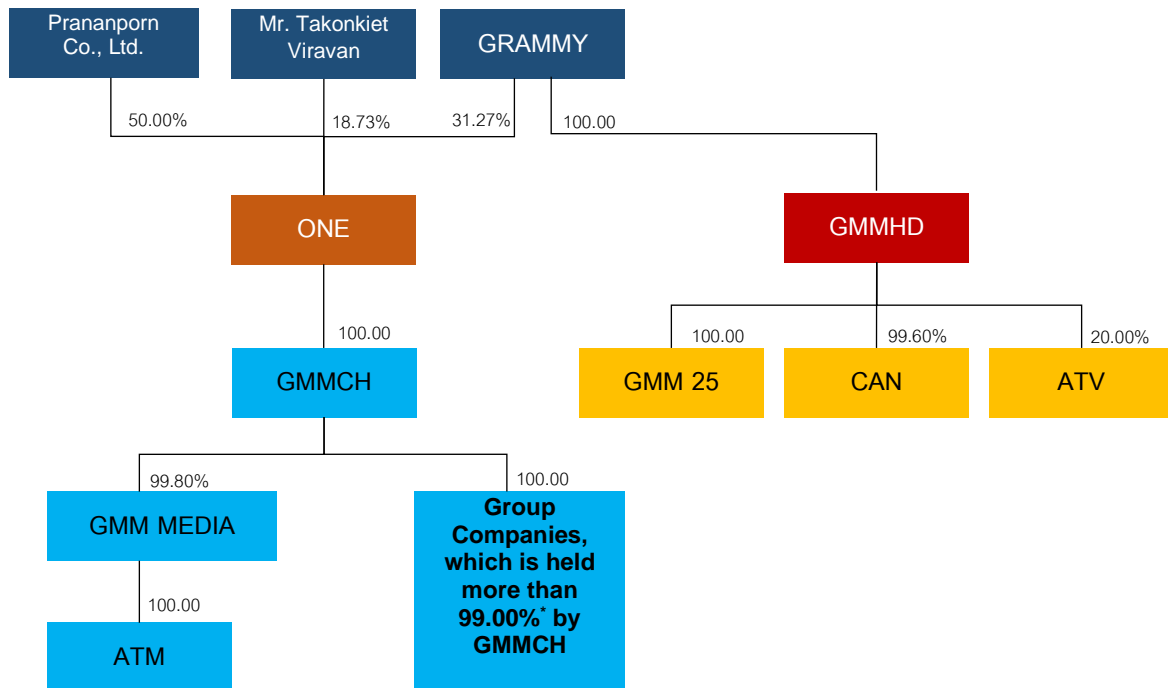
- 1.1 The Company shall procure that GMM Holding Company Limited (a subsidiary company, which is 100 percent held by the Company) (“**GMMHD**”) shall purchase the shares in GMM Channel Company Limited (“**GMM25**”) from GMMCH (a joint venture which is 50 percent held by the Company) and the existing shareholder of GMM25, in an amount of 20,920,000 shares at a par value of THB 100 per share or equivalent to 100 percent of the total subscribed shares of GMM25 and a purchase price of THB 1 (“**Purchase Transaction of GMM25 Shares**”).
- 1.2 The Company shall procure that GMMHD shall purchase the shares in Content and Artist Network Company Limited (“**CAN**”) from GMMCH and the existing shareholders, in an amount of 1,000 shares at a par value of THB 100 or equivalent to 100 percent of the total subscribed shares of CAN and a purchase price of THB 1 (“**Purchase Transaction of CAN Shares**”).
- 1.3 The Company shall procure that GMMHD shall purchase the shares in A-Time Traveller Company Limited (“**ATV**”) from A-Time Media Company Limited (“**ATM**”) and the existing shareholders of ATV in an amount of 10,000 shares at a par value of THB 25 or equivalent to 20 percent of the total subscribed shares of ATV in a purchase price of THB 250,000 (“**Purchase Transaction of ATV Shares**”).

The Pre – Transaction Structure



Remark: * Group companies of GMMCH which is held more than 99.00 percent by GMMCH as follows: (1) GMM TV Company Limited (“**GMM TV**”); (2) GMM Studios International Company Limited (“**GMM Studios**”); and (3) Change 2561 Company Limited (“**Change 2561**”)

The Post -Transaction Structure



Remark: * Group companies of GMMCH which is held more than 99.00 percent by GMMCH as follows: (1) GMM TV Company Limited (“**GMM TV**”); (2) GMM Studios International Company Limited (“**GMM Studios**”); and (3) Change 2561 Company Limited (“**Change 2561**”)

As such,

- (1) **The Sale Transaction of GMMCH Shares** is a disposal of assets of the Company under 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 Disposal of Assets B.E. 2547 (2004) and the Notification of Capital Market Supervisory Board No. Tor Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (“**Notification on Acquisition or Disposal of Assets**”). The transaction size is 31.52 percent based on the calculation of the total value of consideration. If it includes any transactions made during the past 6 months, the highest transaction size is 31.52 percent based on the calculation of the total value of consideration and according to the audited financial statements of the Company as of 30 September 2020. Such transaction is considered as a type 2 transaction with the highest transaction size higher than 15 percent but lower than 50 percent. Therefore, the Company is required to disclose an information memorandum on such disposal to the Stock Exchange of Thailand and send a circular notice to its shareholders within 21 days from the day that the Company has notified the Stock Exchange of Thailand. The Information Memorandum on the Asset Disposal of the Company with respect to the Sale of Shares in GMM Channel Holding Company Limited is set out in Enclosure No. 1. ONE, who is a party to the Sale Transaction of the GMMCH Shares, is not a related party of the Company.



(2) **Purchase Transaction of GMM25 Shares, Purchase Transaction of CAN Shares and Purchase Transaction of ATV Shares** are an acquisition of assets of the Company under 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) and the Notification of Capital Market Supervisory Board No. Tor Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (“**Notification on Acquisition or Disposal of Assets**”). The transaction size is 0.07 percent based on the calculation of the total value of consideration. If it includes any transactions made during the past 6 months, the highest transaction size is 0.07 percent based on the calculation of the total value of consideration and according to the audited financial statements of the Company as of 30 September 2020. The Information Memorandum on the Asset Acquisition of the Company with respect to the Purchase of Shares in GMM Channel Company Limited, Content and Artist Network Company Limited, and A-Time Traveller Company Limited is set out in Enclosure No. 2.

2. **The transaction on disposal of marketing rights in Channel 25 to GMMCH**, which shall occur after the Company has disposed all of its shares in GMMCH to ONE. GMM25 is a subsidiary of the Company and is a licensee to use radio frequency and operate a digital terrestrial television business. The entry into the marketing agency agreement, and licensing agreement with respect to the name and copyright of television channel GMM25 between GMM25 and GMMCH in relation to the broadcasting and operation of the television channel GMM25. GMM25 shall allocate 30 percent of income from the marketing rights of television channel 25, to itself, which shall not be more than THB 70 million per year, from 1 January 2021 until the expiry of the term of GMM25’s broadcasting license (or the extension thereof). Such broadcasting license shall expire on the end of the year 2029. Therefore, throughout the period of 9 years, GMM25 shall receive a total income of no more than THB 630,000,000.

The abovementioned transaction of the Company is an asset disposal of the Company under 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) and the Notification of Capital Market Supervisory Board No. Tor Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (“**Notification on Acquisition or Disposal of Assets**”). The transaction size is 16.55 percent based on the calculation of the total value of consideration. If it includes any transactions made during the past 6 months, the highest transaction size is 48.07 percent based on the calculation of the total value of consideration and according to the audited financial statements of the Company as of 30 September 2020. Such transaction shall be considered as a type 2 transaction, with the highest transaction size higher than 15 percent but lower than 50 percent. Therefore, the Company is required to disclose an information memorandum on such disposal to the Stock Exchange of Thailand and send a circular notice to its shareholders within 21 days from the day that the Company has notified Stock of Exchange of Thailand. The Information Memorandum on the Asset Disposal of the Company with respect to the Execution of the Marketing Agency Agreement and the Licensing Agreement with respect to the name and copyrights of GMM25 of GMM Channel Company Limited is set out in Enclosure No. 1. One, who is a party of the Sale Transaction of GMMCH Shares, is not a related party of the Company.

3. **The provision of financial support from the Company by guaranteeing a credit facility in favor of financial institutions in the proportion of 31.27 percent or not exceeding 50 percent of the total credit amount of THB 2,200,000,000 for ONE (“Guarantee Transaction for ONE”)**



for the purpose of capital investment for ONE (as the purchaser, which is a joint venture that the Company holds 31.27 of the total subscribed shares), which ONE shall use such amount to make payment of the purchase price of Sale Transaction of GMMCH shares. ONE which the maximum guaranteed amount shall not be more than THB 1,100,000,000.

The abovementioned transaction is not a related party transaction of the listed Company under the Notification of Capital Market Supervisory Board Re: Rules on Connected Transactions, the category of provision of financial support to a third party. Therefore, the Company does not have to calculate any related party transaction. However, such transaction is a provision of financial support in an amount which has material effect on the financial position and operating result of the Company, which is not in the normal business operations nor the usual business operation practice of the Company according to the Regulation of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company B.E. 2560 (2017) ("**Regulations on Disclosure of Information**"). Therefore, the Company has the duty to disclose such information to the Stock Exchange of Thailand. The Information Memorandum on the Provision of Financial Support to The One Enterprise Company Limited from GMM Grammy Public Company Limited is set out in Enclosure No. 3. One, who is a party to the Guarantee Transaction, is not a related party transaction.

Please be informed accordingly.

Respectfully yours,

(Ms. Boosaba Daorueng)
Group Chief Executive Officer
Authorized Person for Information Disclosure



Enclosure No. 1

**Information Memorandum of GMM Grammy Public Company Limited on
(a) the Sale of Shares in GMM Channel Holding Company Limited; (b) the Execution of the
Marketing Agency Agreement with respect to television channel GMM25; and (c) the Execution of
the Licensing Agreement with respect to the Name and Copyrights in the Television Channel
GMM25 of GMM Chanel Company Limited**

The Board of Directors' Meeting of GMM Grammy Public Company Limited (the "**Company**") No. 7/2563 on 26 November 2020 had the following resolutions:

1. approve the sale of shares in GMM Channel Holding Company Limited ("**GMMCH**") by the Company to The One Enterprise Company Limited ("**ONE**") ("**Sale Transaction of GMMCH Shares**");
2. approve the purchase of shares in GMM Channel Company Limited ("**GMM25**") by GMM Holding Company Limited ("**GMMHD**") from GMMCH ("**Purchase Transaction of GMM25 Shares**");
3. approve the purchase of shares in Content and Artist Network Company Limited ("**CAN**") by GMMHD from GMMCH ("**Purchase Transaction of CAN Shares**");
4. approve the purchase of shares in A-Time Traveller Company Limited ("**ATV**") by GMMHD from A-Time Media Company Limited ("**ATM**") ("**Purchase Transaction of ATV Shares**");
5. approve the execution of the Marketing Agency Agreement of GMM25 and the licensing agreement with respect to the name and copyrights of television channel GMM25 between GMM25 and GMMCH in relation to the disposal of marking rights of channel 25 of GMM25 ("**Appointment of Marketing Agent Transaction**"); and
6. approve the provision of financial support by the Company to ONE by way of a guarantee to secure credit facility from financial institutions in a proportion of 31.27 percent or not exceeding 50 percent of the credit amount of THB 2,200,000,000 ("**Guarantee Transaction for ONE**").

The Sale Transaction of GMMCH Shares and the Appointment of Marketing Agent Transaction are a disposal of assets under 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) and the Notification of Capital Market Supervisory Board No. Tor Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets ("**Notification on Acquisition or Disposal of Assets**").

The key information of the transaction is set out below.

1. Date of the Transaction

1.1 Sale Transaction of GMMCH Shares

The Company shall dispose all GMMCH ordinary shares which it holds to ONE, after the conditions precedent, the Restructure of GMMCH Group Companies and the Appointment of Marketing Agent



Transaction is completed, satisfied or waived by the relevant party, the Sale Transaction of GMMCH Shares is expected to be completed on 30 November 2020 or any other date agreed by the parties (“**Completion Date**”).

1.2 Appointment of Marketing Agent Transaction

The Company shall enter into the disposal transaction with respect to the marketing rights in Channel 25 of GMM25 to ONE after the Sale Transaction of GMMCH Shares are completed in accordance with the conditions precedent of such transaction, which is expected to be on 30 November 2020.

2. Relevant Parties and Relationship with the Company

2.1 Sale Transaction of GMMCH Shares

- Purchaser : The One Enterprise Company Limited (ONE)
- Seller : The Company and Siridamrongdham Co., Ltd.
- Relationship : The Company shall hold 31.27 of the total subscribed shares of ONE. The Company has no other relationship with ONE and is not a related party of the Company

2.2 Appointment of Marketing Agent Transaction

- Appointer : GMM Channel Company Limited (GMM25) (after the Completion Date, GMM25 shall be a subsidiary that is 100 percent held by the Company)
- Marketing Agent : GMM Channel Holding Company Limited (GMMCH)
- Relationship : After the Completion Date, the Company will not be a shareholder of GMMCH and GMMCH shall not be a related party of the Company

3. General Characteristics of the Transaction, and Type and Size of the Transaction

3.1 General Characteristics of the Transaction

The Company shall dispose ordinary shares of GMMCH to ONE in an amount of 9,999,998 shares and the total sale shares is 10,000,000 shares (i.e., the Company shall procure the existing shareholders to sell the 2 shares of GMMCH held by it) or in an amount equivalent to 50 percent of the total shares of GMMCH to ONE in a total value of THB 1,200 million upon completion, satisfaction or waiver of the conditions precedent from the relevant parties under the sale and purchase agreement of the GMMCH shares. The key provisions of the sale and purchase agreement in respect of the GMMCH shares is as follows:

Key Provisions of the Sale and Purchase Agreement in respect of GMMCH Shares

Consideration (according to the Company’s	THB 1,200,000,000 (the Purchaser does not have the duty to purchase any shares if it is unable to purchase all of the GMMCH shares at Completion Date)
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shareholding proportion)	
Pre-Completion Undertaking	<p>The Company has to procure that GMMCH and the group companies of GMMCH operate in accordance with the applicable law and shall not conduct any operations which is not within normal business operations except for the distribution of dividends</p>
Conditions Precedent	<p>The key conditions precedent are as follows:</p> <ol style="list-style-type: none"> 1. ONE receives the credit facility to enter into the transaction. 2. The Company procures that GMMCH and the group companies of GMMCH receive the necessary approvals (or waiver thereof) to enter into the transaction from the relevant parties under any relevant material agreements and financial documents. 3. The Company shall procure that the financial institution releases the pledge over the GMMCH shares, which the Company holds. 4. The Company shall procure that GMMCH and the group companies of GMMCH repay all obligation it has to any third party completely and in full except for any transaction which is the normal business operation of the company.
Completion Undertaking of the Company	<p>The key undertakings of the Company on the Completion Date of the transaction is as follows:</p> <ol style="list-style-type: none"> 1. The Company shall do any acts necessary to transfer the GMMCH shares to ONE e.g., deliver the share transfer instrument, share certificate, and the share register book, arrange the board of directors' meeting, and/or shareholders' meeting of GMMCH and the group companies of GMMCH in order to change the directors. 2. The Company shall procure that GMM25 enters into the Appointment of Marketing Agent Transaction with GMMCH 3. The Company shall procure that GMM25 signs the agency marketing agreement of television channel GMM25 and the licensing agreement with respect to the name and copyrights of the television channel GMM25 between GMM25 and GMMCH
Representation of the Company	<p>The Company shall give the customary representations in a sale and purchase agreement to ONE which shall include:</p> <ol style="list-style-type: none"> 1. Representation on the title of the sale shares 2. Representation on the accuracy of the documents and accounts of GMMCH and the group companies of GMMCH 3. Representation on compliance of applicable law



	<ol style="list-style-type: none"> 4. Representation on tax 5. Representation on the agreements, obligations, litigation, labor and intellectual property
<p>Limitation of Liabilities</p>	<p>Limitation of Liabilities of the Company towards ONE can be summarized as follows:</p> <ol style="list-style-type: none"> 1. Time Period <ul style="list-style-type: none"> • 10 years for representations relating to the seller and title of the sale shares • 18 months for general representations unrelated to tax • 5 years for representations related to tax 2. Knowledge of the Purchaser <ul style="list-style-type: none"> • The Company shall not be responsible for any issues found in the due diligence exercise of ONE except for any representations related to tax. 3. Amount of Damage <ul style="list-style-type: none"> • The Company shall not be liable for any damages at which does not more than THB 3,000,000 except for representations related to tax. • The maximum liability of the Company shall be no more than 100 percent of the consideration price for the sale of shares of the Company with the exemption of any post-completion obligation of the seller. •
<p>Post-Completion Undertaking</p>	<p>The Post-Completion Undertaking of the Company are as follows:</p> <ol style="list-style-type: none"> 1. GMM25 makes the fee payments for the license of frequency usage to the NBTC within 23 May 2021. 2. GMM25 notifies the change of representative and shareholding structure to NBTC. 3. The Company gives consent to ONE upon its demand to use the artists. 4. The consent to be transferred is obtained from certain employees.



In the negotiations of the Sale Transaction of GMMCH Shares, the Company agrees to restructure the group companies of GMMCH prior to the transfer of shares to ONE, as follows:

- (1) the Company procures that GMMHD purchases the shares in GMM25 from GMMCH (Purchase Transaction of GMM25 Shares);
- (2) the Company procures that GMMHD purchases shares in CAN from GMMCH (Purchase Transaction of CAN Shares);
- (3) the Company procures that GMMHD purchases shares in ATV from ATM (Purchase Transaction of ATV Shares).

The details of the Purchase Transaction of GMM25 Shares, Purchase Transaction of CAN Shares, and Purchase Transaction of ATV Shares are set out in Enclosure No. 2. On the Completion Date of the Purchase Transaction of GMMCH Shares, ONE shall be the only shareholder of GMMCH, therefore, the Company approves of the appointment the entry of the marketing agency agreement of television channel of GMM25 and the licensing agreement with respect to the name and copyrights of television channel GMM25 (Appointment of Marketing Agent) with GMMCH in order for GMMCH to have the sole right in (a) procuring customers to lease out the broadcasting time of GMM25 channel; (b) procuring customers to produce or co-produce television programs with GMM25 to be publicly broadcasted on channel GMM25, via sound and motion; (c) distributing the advertising time of channel GMM25; and (d) use of copyright and logo with respect to the television programs on GMM25, which is owned by GMM25, in order to produce new television programs (collectively called “**Marketing Rights of Channel 25**”). The key provisions of the marketing agency agreement and licensing agreement with respect to the name and copyrights of television channel GMM25 are as follows:

Key Provisions of the Marketing Agency Agreement of Channel GMM25

Rights and Obligations of GMMCH	<p>GMMCH as the marketing agent shall have the sole right in the followings:</p> <ol style="list-style-type: none"> 1. procuring customers to lease out the broadcasting time of GMM25 channel; 2. procuring customers to produce or co-produce television programs to be broadcasted on GMM25 channel; and 3. distributing the advertising time of channel GMM25. <p>GMMCH as the marketing agent shall have the following obligation:</p> <ol style="list-style-type: none"> 1. comply with the requirements of NBTC and other relevant laws; 2. make recommendations for approval by GMM25’s television channel representative on the broadcasting schedule; and 3. provide good customers which have the ability and capacity to produce programs that are appropriate and in compliance with the laws and regulations of the National Broadcasting and Telecommunications Commission in relation to radio or television broadcasting services or other relevant laws.
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	GMMCH shall be responsible for all damages incurred to GMM25 arising out of non-compliance of the agreement.
Obligation of GMM25	GMM25 agrees to the followings: <ol style="list-style-type: none"> 1. it shall not procure any customers by itself or other people; and 2. it shall not produce or co-produce any television programs with other people.
Income Sharing	The Parties agree that GMM25 shall allocate the income from the business operations of Channel 25, in an amount equivalent to 30 percent of the total income received from the Marketing Rights of Channel 25, to itself; and shall allocate the income to GMMCH in an amount of 70 percent of such income. No more than THB 70 million per year of such income shall be allocated to GMM25.
Term of the Agreement	This agreement shall be effective on 1 January 2021 and shall expire upon the expiration of the broadcasting license of GMM25 (or any extension of such license) unless a change of control occurs in GMMCH or the Company holds less than 10 percent in One.
Other Material Clauses	Other material clauses include the followings: <ol style="list-style-type: none"> 1. GMM25 shall have the obligation and responsibility for the management of the television channel GMM25. For example, the obligation to arrange for a television channel representative and the obligation to make fee payments under the broadcasting license and Broadcasting and Telecommunications Research and Development Fund for Public Interest (USO); and 2. income from agreements or intellectual property rights or other rights which existed prior to the execution of this agreement shall be the right of GMM25 and shall not be included in the allocation and distribution of income under the agreement.

Key Provisions of the Licensing Agreement with respect to the Name and Copyrights of Television Channel GMM25

Rights and Obligations of GMMCH	GMMCH shall receive the following: <ol style="list-style-type: none"> 1. right to use the name of the television program as agreement by the Parties ("Licensed Television Program"); 2. right to copy, modify, edit, add, public and advertise the copyrighted works of GMM25 with respect to the Licensed Television Program; 3. produce new episodes of the television program and publicize in any manner; and
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	4. the new episodes of the television program produced by GMMCH shall be the copyright of GMMCH.
Obligation of GMM25	GMM25 agrees that: <ol style="list-style-type: none"> 1. it shall cooperate with GMMCH in effecting registration of trademarks and trade services as agreed by the parties (“Licensed Trademarks”) with the Department of Intellectual Property; and 2. It shall amend the licensing agreement with respect to the Licensed Trademarks to grant GMMCH the right to use the trademark throughout the period of its protection.
Term of the Agreement	The agreement shall be immediately enforceable from the date of signing with the exception of Licensed Television Program, which shall be effective on 1 January 2021 and shall be effective throughout the period of protection of copyrights and/or trademarks under the applicable law unless a change of control occurs in GMMCH or the Company holds less than 10 percent in One.

The Company entered into the Appointment of Marketing Agent Transaction as the Company viewed that ONE is experienced in the business investment of digital television and is equipped with marketing personnel including procuring customers and distribution of advertising time of television channels. The Company perceives this transaction as an opportunity and therefore, wishes to enter into the Appointment of Marketing Agent Transaction so that GMMCH is the marketing agent and can support the business operation of GMM25, which includes the procurement of customers and distribution of broadcasting time of GMM25. GMM25 shall allocate part of the income from the business operation of channel 25, in an amount of 30 percent of the total income from the business operations of the Marketing Rights of Channel 25, to itself and shall allocate 70 percent of the income to GMMCH with respect to the operations of the marketing rights. In any event, the income allocated to GMM25 shall be no more than THB 70 million per year from 1 January 2021 until the expiry of such broadcasting license, which is expected to be at the end of 2029 i.e., in a period of 9 years, GMM25 will allocate such income to it no more than THB 630,000,000.

3.2 Type and Size of the Transaction

Such transaction is a disposal of assets under the Notification on Acquisition or Disposal of Assets, with details of transaction size calculation based on the audited financial statements of the Company on 30 September 2020, as follows:



(1) Sale Transaction of GMMCH Shares

Basis of transaction size calculation	Calculation
Value of the net tangible assets	= $\frac{(\text{NTA of GMMCH} \times \text{Proportion of Disposed Asset}^{/1}) \times 100}{\text{NTA of the Company}}$
	= $\frac{(50.00\% \times 412.62 \text{ million baht}) \times 100}{868.78 \text{ million baht}}$
	= 23.75%
Net operating profits	= $\frac{(\text{Proportion of Disposed Asset} \times \text{Net Operating Profits of GMMCH}^{/1}) \times 100}{\text{Net operating profits of the Company}^{/2}}$
	= $\frac{(50.00\% \times (1,852.39 \text{ million baht})) \times 100}{237.38 \text{ million baht}}$
	= This calculation is not applicable because GMMCH has net loss.
Total value of consideration received	= $\frac{\text{Consideration of Disposal of GMMCH Shares} \times 100}{\text{Total assets of listed Company}^{/2}}$
	= $\frac{1,200.00 \text{ million baht} \times 100}{3,806.86 \text{ million baht}}$
	= 31.52%
Value of securities issued for the payment of assets	= This calculation is not applicable because the Company is not issuing new security.

Remark: ^{/1}Based on the financial statement of the company with specific purpose as of 30 September 2020, which has been audited by EY Office Company Limited on the assumption that the sale of shares of GMM25 and CAN, and the sale of shares of ATV to GMMHD is completed

^{/2} Based on the consolidated financial statement of the Company and its subsidiary as of 30 September 2020



(2) Appointment of Marketing Agent Transaction

Basis of transaction size calculation		Calculation
Value of the net tangible assets	=	This calculation is not applicable because the Company is disposing the marketing rights of channel 25
Net operating profits	=	This calculation is not applicable because the Company is disposing the marketing rights of channel 25
Total value of consideration received	=	<u>Consideration of Disposal of Marketing Rights x 100</u> Total assets of the Company ¹
	=	<u>630.00 million baht x 100</u> 3,806.86 million baht
	=	16.55%
Value of securities issued for the payment of assets	=	This calculation is not applicable because the Company is not issuing new security.

Remark: ¹Based on the consolidated financial statements of the Company and its subsidiary as of 30 September 2020

The Sale Transaction of GMM25 Shares and Appointment of Marketing Agent Transaction are a disposal of assets under the Notification on Acquisition or Disposal of Assets. The calculation of the transaction size of both transactions based on the total value of consideration is 48.07%. As the Company did not enter into any other transactions in the past 6 months, the calculation of the highest transaction size is 48.07%. Such transactions are considered as a type 2 transaction, with the highest transaction size higher than 15 percent but lower than 50 percent according to the Notification on Acquisition or Disposal of Assets. Therefore, the Company is required to disclose an information memorandum on such disposal to the Stock Exchange of Thailand and send a circular notice to its shareholders within 21 days from the day that the Company has notified Stock of Exchange of Thailand. Such circular notice shall contain the information on the transaction as required under the Notification on Acquisition or Disposal of Assets.

4. Details of Disposed Assets

4.1 Sale Transaction of GMMCH Shares

(1) General Information of GMMCH

GMMCH operates a content production business, the business of digital television channel GMM25 and other related businesses, which comprises of 8 group companies as follows:



No.	Company Name	Shareholding Ratio of GMMCH (%)
1.	GMM Media Public Company Limited (“GMM Media”)	99.80
2.	GMM TV Company Limited	100
3.	Change2561 Company Limited	100
4.	GMM Studios International Company Limited	100
5.	GMM Channel Company Limited	100
6.	Content and Artist Network Company Limited	99.60
7.	A-Time Media Company Limited (ATM)	99.80 ¹
8.	A-Time Traveller Company Limited (in the process of being liquidated)	19.96 ²

Remark: ¹ GMMCH holds 99.80% of shares in GMM Media and GMM Media holds 100% in ATM

² GMMCH holds 99.80% of shares in GMM Media, GMM Media holds 100% in ATM and ATM holds 20% in ATV

(2) Shareholding Structure of GMMCH Pre and Post Transaction

No.	Shareholder	Number of Shares Pre-Transaction (shares)	Shareholding Ratio Pre-Transaction (%)	Number of Shares Post-Transaction (shares)	Shareholding Ratio Post-Transaction (%)
1.	The Company	9,999,998	50.00	-	-
2.	Ms. Boosaba Daorueng	2	0.00	-	-
3.	Siridamrongdham Co., Ltd.	10,000,000	50	-	-
4.	ONE and the people nominated by One	-	-	20,000,000	100



(3) List of Existing Directors of GMMCH Pre and Post Transaction

No.	Director Pre-Transaction	Director Post-Transaction
1.	Mr. Paiboon Damrongchaitham	Mr. Takonkiet Viravan
2.	Mr. Fahmai Damrongchaitham	Mr. Rafah Damrongchaitham
3.	Ms. Ingfah Damrongchaitham	Ms. Somsri Preutthipan
4.	Ms. Saithip Montrikul Na Audhaya	Mr. Pradit Theekakul
5.	Mr. Kittisak Chuangaroon	Mr. Annop Sanasuttipun
6.	Mr. Thapana Sirivadhanabhakdi	Ms. Tanan Banjongdee
7.	Mr. Nararat Limnararat	
8.	Mr. Nalikatibhag Sangsnit	
9.	Fig. Off. Kamolnai Chaixanien	
10.	Mr. Parinya Permpanich	

(4) Financial Information of GMMCH

The financial information and operation of GMMCH for the fiscal year 2017, 2018, and 2019 is summarized as follows:

Income Statement

GMM Channel Holding Company Limited Income Statement (unit: million baht)	2017	2018	2019
Revenue			
Management fee income	-	131.57	124.48
Dividend income	-	189.91	79.97
Other income	0.20	6.74	16.30
Total revenues	0.20	328.22	220.75
Expenses			
Administrative expenses	0.61	100.17	142.69



GMM Channel Holding Company Limited Income Statement (unit: million baht)	2017	2018	2019
Total expenses	0.61	100.17	142.69
Profit (loss) before finance costs and income tax expenses	(0.42)	228.05	78.06
Finance costs	(2.49)	(31.98)	(33.31)
Profit (loss) before income tax expenses	(2.90)	196.08	44.75
Income tax expenses	-	(1.86)	-
Net profit (loss)	(2.90)	194.22	44.75

Reference: Information from the Company

Statement of Financial Position

GMM Channel Holding Company Limited Statement of financial position (unit: million baht)	2017	2018	2019
Total assets			
Current assets			
Cash and cash equivalents	1,205.53	31.14	14.74
Trade and other receivables	-	53.38	46.99
Short-term loan to subsidiaries	-	295.00	507.00
Other current assets	0.27	1.12	7.05
Total current assets	1,205.81	380.64	575.78
Investment in subsidiaries	2,299.23	3,539.23	3,539.33
Improvement of leased assets and equipment	-	5.14	9.13
Other non-current assets	0.02	0.73	2.69
Total non-current assets	2,299.25	3,545.10	3,551.14
Total assets	3,505.05	3,925.74	4,126.92
Liabilities and shareholders' equity			
Liabilities			
Bank overdrafts and short-term loan from financial institutions	2.80	-	-
Trade and other payables	2.94	54.76	45.12
Short term loan from related parties	1,504.50	1,672.00	1,834.00
Other current liabilities	-	2.16	3.07
Total current liabilities	1,510.24	1,728.93	1,882.19
Provision for long-term employee benefits	-	7.77	10.95
Total non-current liability	-	7.77	10.95
Total liability	1,510.24	1,736.70	1,893.13
Shareholders' equity			
Share capital			
Registered share capital	2,000.00	2,000.00	2,000.00
Issued and paid up shares	2,000.00	2,000.00	2,000.00
Retained profit (loss)	(5.18)	189.04	233.79
Total shareholders' equities	1,994.82	2,189.04	2,233.79
Total liability and shareholders' equities	3,505.05	3,925.74	4,126.92

Reference: Information from the Company



4.2 Appointment of Marketing Agent Transaction

The assets which shall be disposed are the marketing rights of channel 25, which is the licensee of frequency usage and digital terrestrial television broadcasting rights from the National Broadcasting and Telecommunications Commission (“NBTC”). GMM25 shall allocate 30% of the total income from the business operation of television channel 25 to itself and 70% of the income from the business operations of the marketing rights of GMM25 shall be allocated to GMMCH. The total income allocated to GMM25 shall be no more than THB 70 million per year from 1 January 2021 until the expiry of the term of the broadcasting license of GMM25 (or any extensions thereof), which is expected to be the end of year 2029 i.e., in a period of 9 years, GMM25 shall allocate such income to itself not exceeding THB 630,000,000 under the terms and conditions of the agreement.

5. Total Value and Conditions of Consideration

5.1 Sale Transaction of GMMCH Shares

The Company shall receive a cash consideration in an amount of no more than THB 1,200,000,000 for the disposal of 50% of ordinary shares in GMMCH, which the total consideration of such sale may be adjusted under the sale and purchase agreement of shares. Such consideration shall include consideration of other rights which is given to the purchaser under the sale and purchase agreement of shares.

5.2 Appointment of Marketing Agent Transaction

The Company shall receive consideration for acting as the marketing agent, which shall be a separate income from the operations of GMMCH. GMM25 shall allocate 30% which is part of the income from business operations of television channel 25 to itself and share 70% of the income from the business of marketing right of GMM25 to GMMCH. The income which shall be allocated from GMM25 shall be no more than THB 70 million per year, therefore, in a period of 9 years, the total income which shall be allocated from GMM25 shall be no more than THB 630,000,000.

6. Value of the Disposed Asset

6.1 Sale Transaction of GMMCH Shares

The disposed asset are 9,999,998 ordinary shares in GMMCH or equivalent to 50% of the total issued and paid up share capital of GMMCH, at a par value of THB 100 and total amount of THB 999,999,800.

6.2 Appointment of Marketing Agent Transaction

The disposed assets are the marketing rights of channel 25 as GMM 25 has the license to use frequency and provide digital television services in the national scale (general category) (the “License”). Based on the financial statement of GMMCH states that such License has a book value equivalent to THB 494,860,482.07, which was calculated from the cost of spectrum license less accumulated amortisation amount as of 30 September 2020.



7. Basis of Determining the Value of Consideration

7.1 Sale Transaction of GMMCH Shares

The basis to determine the value of consideration in the Sale Transaction of GMMCH Shares was the Discounted Cash Flow method together with negotiations between the Company and ONE including business opportunities in the future.

7.2 Appointment of Marketing Agent Transaction

The basis to determine the value of consideration in the Appointment of Marketing Agency Transaction was analysis of the previous revenue and capital of GMM25 together with the current situation of the market including the maximum benefit of the Company.

8. Anticipated Benefit of the Transaction for the Company

The entry into such transaction cause the Company to have sufficient funds to (1) expand the business of the Company and make investments in the future which will generate more revenue and/or (2) repay the loan of the group companies so that the interest and the guarantee obligations decreases, which will result in a more stable financial position and better business operating results.

Further, the Appointment of Marketing Agent Transaction will generate income, cashflow as well as reduce the capital and expense of GMM25 as well as strengthening the relationship between the Company and ONE, which is a company that has capability, knowledge and experience in producing content for digital television and other online channels including other related businesses.

In case the Company enters in this transaction: This disposal of ordinary shares in GMMCH is part of the restructuring plan of the shareholding structure of the Company which is in line with the condition and plan to list ONE in the Stock Exchange of Thailand as a joint venture. The Company expects that it will receive an increase in the investment return in ONE from listing it in the Stock Exchange of Thailand. However, this will be subject to the market situation at that time and the approval from the board of directors' and shareholders of ONE as well as the relevant government agencies. Further, the Company will receive cash from the sale of ordinary shares of GMMCH in an amount of THB 1,200 million and consideration from ONE with respect to licensing the marketing rights in channel 25, in an amount not exceeding THB 70 million per year from 1 January 2021 until the expiry of the term of the broadcasting license of GMM25 (or any extension of such period). At present, such license is still valid for a period of 9 years, therefore the consideration value shall not exceed THB 630 million. Upon receiving payment from the sale of GMMCH share in a value of THB 1,200 million, the Company shall allocate part of such funds to repay all of the obligations of GMMCH's subsidiary (which shall not include the obligations of GMM25 and CAN) in a total amount of THB 180.00 million in accordance to the conditions as set out in the key provisions of the sale and purchase agreement of the GMMCH shares. After entry into such transaction, the Company shall have an obligation to extend a loan to GMM25 in an amount of THB 500 million so that GMM 25 can use such amount to repay its long-term loan and THB 250 million so that GMM25 can use such funds to repay its short-term loan. Additionally, the Company will also have an obligation to provide a guarantee to secure the long-term loan of GMM25 and an obligation to guarantee a bank guarantee from a proportion of 50 percent to 100 percent; and which credit in an total amount of no more than THB 1,134.14 million. Further, the Company shall provide a guarantee to secure a loan of ONE with a financial institution, to enable ONE to make payment of the consideration price



of the GMMCH Shares to the Company, in a guaranteeing proportion not exceeding 50 percent of the credit limit of THB 2,200 million or equivalent to a value of no more than THB 1,100 million.

If the Company does not enter into the transaction, the Company shall still recognize the profit from the GMMCH groups which must be set-off with the loss of GMM25 and shall still have an existing guaranteeing obligation over the long term loan of GMM25 and an obligation to guarantee a bank guarantee in a proportion of 50 percent credit in an amount of THB 567.07 million. Further, the Company shall still have an existing investment value in ONE equivalent to THB 1,191.55 million and shall not benefit from any increase of the investment return from ONE being listed in the Stock Exchange of Thailand.

9. Source of Funding

As the transactions are disposal of assets, the Company is not required to use any funds.

10. Usage Plan of the Consideration Received from the Disposal of Assets

The Company shall use the consideration, received from entering into the transactions, to repay the Company's loan with the financial institution for the purpose of decreasing the amount of interest and guarantee obligations . If there are any amounts outstanding after such repayment (1) the Company shall procure the Company's subsidiary to borrow such amounts in order to pay the fees under the license to use frequency and operation of a broadcasting business (2) the Company shall lend such outstanding amounts to the Company's subsidiary for the purpose of decreasing the amount of interest and guarantee obligation of the Companies.

11. Opinion of the Board of Directors on the Transactions

The Board of Directors' of the Company resolved and approved such transactions by the Company and GMM25.

12. Opinion of the Company's Audit Committee and/or Director If Different from the Opinion of the Board of Directors

None.



Enclosure No. 2

Information Memorandum on the Assets Acquisition of GMM Grammy Public Company Limited with respect to the Purchase of Shares in GMM Channel Company Limited, Content and Artist Network Company Limited, and A-Time Traveller Company Limited of GMM Holding Company Limited

The Board of Directors' Meeting of GMM Grammy Public Company Limited (the "**Company**") No. 7/2563 on 26 November 2020 had the following resolutions:

1. approve the sale of shares in GMM Channel Holding Company Limited ("**GMMCH**") by the Company to The One Enterprise Company Limited ("**ONE**") ("**Sale Transaction of GMMCH Shares**");
2. approve the purchase of shares in GMM Channel Company Limited ("**GMM25**") by GMM Holding Company Limited ("**GMMHD**") from GMMCH ("**Purchase Transaction of GMM25 Shares**");
3. approve the purchase of shares in Content and Artist Network Company Limited ("**CAN**") from GMMCH ("**Purchase Transaction of CAN Shares**");
4. approve the purchase of shares in A-Time Traveller Company Limited ("**ATV**") from A-Time Media Company Limited ("**ATM**") ("**Purchase Transaction of ATV Shares**");
5. approve the execution of the Marketing Agency Agreement of GMM25 and the licensing agreement with respect to the name and copyrights of television channel GMM25 between GMM25 and GMMCH in relation to the disposal of marking rights of channel 25 of GMM25 ("**Appointment of Marketing Agent Transaction**"); and
6. approve the provision of financial support by the Company to ONE by way of a guarantee to secure credit facility from financial institutions in a proportion of 31.27 percent or not exceeding 50 percent of the credit amount of THB 2,200,000,000 ("**Guarantee Transaction for ONE**").

The Purchase Transaction of GMM25 Shares, Purchase Transaction of CAN Shares, and Purchase Transaction of ATV Shares are an acquisition of assets under 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) and the Notification of Capital Market Supervisory Board No. Tor Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets ("**Notification on Acquisition or Disposal of Assets**").

The key information of the transactions are set out below.

1. Date of the Transaction

The Board of Directors' of the Company No. 7/2563 on 26 November 2020 resolved and approved the Purchase Transaction of GMM25 Shares, the Purchase Transaction of CAN Shares and the Purchase Transaction of ATV Shares by GMMHD. The Company is expects that all transactions shall be completed within 30 November 2020 or another date as agreed by the parties ("**Completion Date**") on the condition that all conditions precedent under the agreement of the Sale Transaction of GMMCH Shares shall be fulfilled, satisfied or waived by the relevant parties (details of the Purchase Transaction of GMMCH Shares is set out in Enclosure No. 1).



2. Relevant Parties and Relationship with the Company

2.1 Purchase Transaction of GMM25 Shares

Purchaser	:	GMM Holding Company Limited (GMMHD) (a subsidiary of the Company which the Company holds 100% shares)
Seller	:	GMM Channel Holding Company Limited (GMMCH)
Relationship	:	The Company shall hold 50% of the total shares in GMMCH. The Company does not have any other relationship with GMMCH and GMMCH is not a related party of the Company.

2.2 Purchase Transaction of CAN Shares

Purchaser	:	GMM Holding Company Limited (GMMHD) (a subsidiary of the Company which the Company holds 100% shares)
Seller	:	GMM Channel Holding Company Limited (GMMCH)
Relationship	:	The Company shall hold 50% of the total shares in GMMCH. The Company does not have any other relationship with GMMCH and GMMCH is not a related party of the Company.

2.3 Purchase Transaction of ATV Shares

Purchaser	:	GMM Holding Company Limited (GMMHD) (a subsidiary of the Company which the Company holds 100% shares)
Seller	:	A-Time Media Company Limited (ATM)
Relationship	:	The Company shall hold 50% of the total shares in GMMCH. GMMCH shall hold 99.80% of the total shares in GMM Media Public Company Limited (GMM Media) and GMM Media shall hold 100% of the total subscribed shares in ATM. The Company does not have any other relationship with ATM and ATM is not a related party of the Company.

3. General Characteristics of the Transaction, and Type and Size of the Transaction

3.1 General Characteristics of the Transaction

In the negotiations of the Purchase Transaction of GMMCH between the Company, ONE and Siridamrongdham Co., Ltd. (details of the Purchase Transaction of GMMCH is set out in [Enclosure No. 1](#)), ONE, as the purchaser of shares, requires that the Company shall restructure the shareholding structure of GMMCH. In such respect, the Company shall procure that GMMHD (which is a subsidiary that is held 100% by the Company) purchases the shares of GMM25 and CAN from GMMCH; and purchase the shares of ATV from ATM (at present, GMMCH holds all of



the shares in GMM25, CAN and GMM Media Public Company Limited (“**GMM Media**”), GMM Media holds all of the shares in ATM and ATM holds 20% of the total shares in ATV, which is in the process of liquidation). As such, the parties have agreed that the one of the conditions under the sale and purchase agreement in respect of the GMMCH shares is the Company must restructure the shareholding structure of the group companies in GMMCH in accordance with the requirement of ONE.

Therefore, the Company (by GMMHD) shall enter into the Purchase Transaction of GMM25 Shares and Purchase Transaction of CAN Shares with GMMCH; and the Purchase Transaction of ATV Shares with ATM in order to restructure the shareholding structure of GMMCH to be in line with ONE’s condition for entering into the Sale Transaction of GMMCH Shares under the relevant sale and purchase agreement for the Sale Transaction of GMMCH Shares. If the Sales Transaction of GMMCH Shares between the Company, ONE and Siridamrongdham Co., Ltd. is not completed, such transactions shall be cancelled

3.2 Type and Size of the Transaction

Such transactions are an acquisition of assets under the Notification on Acquisition or Disposal of Assets, with details of transaction size calculation based on the interim financial statements of the Company as of 30 September 2020, as follows:

(1) Purchase Transaction of GMM25 Shares

Basis		Calculation
Value of the net tangible assets	=	$\frac{\text{Proportion of Acquired Asset}^1 \times \text{NTA of GMM25}}{\text{NTA of the Company}^2} \times 100$
	=	$\frac{(100.00\% \times (822.12 \text{ million baht})) \times 100}{868.78 \text{ million baht}}$
	=	This calculation is not applicable as the net tangible assets of GMM25 is negative
Net operating profits	=	$\frac{\text{Proportion of Acquired Asset} \times \text{Net Operating Profits of GMM25}^1}{\text{Net operating profits of the Company}^2} \times 100$
	=	$\frac{(100.00\% \times (221.60 \text{ million baht})) \times 100}{237.38 \text{ million baht}}$
	=	This calculation is not applicable as GMM25 suffers net operating loss
Total value of consideration received	=	$\frac{\text{Consideration for the Acquired GMM25 Ordinary Shares} \times 100}{\text{Total assets of listed Company}^2}$
	=	$\frac{1 \text{ baht} \times 100}{3,806.86 \text{ million baht}}$
	=	0.00000003%
Value of securities issued for the payment of assets	=	This calculation is not applicable because the Company is not issuing new security.

Remark: ¹Based on the internal financial statements of GMM25 as of 30 September 2020

²Based on the consolidated financial statements of the Company and its subsidiary as of 30 September 2020



(2) Purchase Transaction of CAN Shares

Basis		Calculation
Value of the net tangible assets	=	$\frac{(\text{Proportion of Acquired Asset}^1 \times \text{NTA of CAN}) \times 100}{\text{NTA of the Company}^2}$
	=	$\frac{(100.00\% \times (0.16 \text{ million baht})) \times 100}{868.78 \text{ million baht}}$
	=	This calculation is not applicable as the net tangible assets of CAN is negative
Net operating profits	=	$\frac{(\text{Proportion of Acquired Asset} \times \text{Net Operating Profits of CAN}^1) \times 100}{\text{Net operating profits of the Company}^2}$
	=	$\frac{(100.00\% \times (0.26 \text{ million baht})) \times 100}{237.38 \text{ million baht}}$
	=	This calculation is not applicable as CAN suffers net operating loss
Total value of consideration received	=	$\frac{\text{Consideration for the Acquired CAN Ordinary Shares} \times 100}{\text{Total assets of listed Company}^2}$
	=	$\frac{1 \text{ baht} \times 100}{3,806.86 \text{ million baht}}$
	=	0.00000003%
Value of securities issued for the payment of assets	=	This calculation is not applicable because the Company is not issuing new security.

Remark: ¹Based on the internal financial statements of CAN as of 30 September 2020

²Based on the consolidated financial statements of the Company and its subsidiary as of 30 September 2020

(3) The Purchase Transaction of ATV Shares

Basis		Calculation
Value of the net tangible assets	=	$\frac{(\text{Proportion of Acquired Asset}^1 \times \text{NTA of ATV}) \times 100}{\text{NTA of the Company}^2}$
	=	$\frac{(20.00\% \times 2.19 \text{ million baht}) \times 100}{868.78 \text{ million baht}}$
	=	0.05%
Net operating profits	=	$\frac{(\text{Proportion of Acquired Asset} \times \text{Net Operating Profits of ATV}^1) \times 100}{\text{Net operating profits of the Company}^2}$
	=	$\frac{(20.00\% \times 0.80 \text{ million baht}) \times 100}{237.38 \text{ million baht}}$
	=	0.07
Total value of consideration received	=	$\frac{\text{Consideration for the Acquired ATV Ordinary Shares} \times 100}{\text{Total assets of the Company}^2}$
	=	$\frac{250,000 \text{ baht} \times 100}{3,806.86 \text{ million baht}}$
	=	0.01%



Basis	Calculation
Value of securities issued for the payment of assets	= This calculation is not applicable because the Company is not issuing new security.

Remark: ¹Based on the internal financial statements of ATV as of 31 December 2019

²Based on the consolidated financial statements of the Company and its subsidiary as of 30 September 2020

The Purchase Transaction of GMM25 Shares, Purchase Transaction of CAN Shares and Purchase Transaction of ATV Shares are acquisition of shares under the Notification on Acquisition or Disposal of Assets. The calculation of the transaction size of all 3 transactions based on the total value of consideration is 0.07%. As the Company did not enter into any other transactions in the past 6 months, the calculation of the highest transaction size is 0.07%. Such transactions are considered as a type 1 transaction, with the highest transaction size lower than 15% according to the Notification on Acquisition or Disposal of Assets.

4. Details of Acquired Assets

4.1 Purchase Transaction of GMM25 Shares

(1) General Information of GMM25

The Acquired Assets are 20,920,000 ordinary shares of GMM25 or equivalent to 100% of the total of issued and paid up capital of GMM25, at a par value of THB 100 and a total amount of THB 2,092,000,000.

(2) Shareholding Structure Pre and Post Transaction of GMM25

No.	Shareholder	Number of Shares Pre-Transaction (shares)	Shareholding Ratio Pre-Transaction (%)	Number of Shares Post-Transaction (shares)	Shareholding Ratio Post-Transaction (%)
1.	GMMCH	20,919,998	100	-	-
2.	Ms. Boosaba Daorueng	1	0.00	-	-
3.	Ms. Montana Thawaranont	1	0.00	-	-
4.	The Company and the people nominated by the Company	-	-	20,920,000	100



(3) **List of Existing Directors of GMM25 Pre and Post Transaction**

No.	Director Pre-Transaction	Director Post-Transaction
1.	Mr. Kittisak Chuang-a-roon	Mr.Kittisak Chuang-a-roon
2.	Mr. Sataporn Panichraksapong	
3.	Ms. Karnsuda Sansuthi	
4.	Mr. Nararat Limnarat	
5.	Mr. Nalikatibhag Sangsnit	
6.	Mr. Amorn Ungsakulprecha	

(4) **Financial Information of GMM25**

The financial information and operation of GMM25 for the fiscal year 2017, 2018, and 2019 is summarized as follows:

Income Statement

GMM Channel Company Limited Income Statement (unit: million baht)	2017	2018	2019
<u>Revenue</u>			
Service revenue	729.84	639.11	634.74
Copyright revenue	101.72	206.48	183.51
Revenue from management of artist	10.70	5.40	2.30
Interest revenue	0.18	1.43	0.28
Other revenue	12.23	5.60	2.30
Total revenue	854.66	858.03	823.13
<u>Expenses</u>			
Cost of service	838.85	771.59	720.23
Service expense	43.47	119.04	100.84
Administration expense	267.78	287.66	271.94
Bad debt	199.42	-	-



GMM Channel Company Limited Income Statement (unit: million baht)	2017	2018	2019
Total expense	1,349.53	1,178.29	1,093.01
Loss before finance cost	(494.86)	(320.26)	(269.88)
Financial cost	(143.59)	(92.97)	(80.42)
Net loss	(638.45)	(413.23)	(350.30)

Reference: Information from the Company

Statement of Financial Position

GMM Channel Company Limited Income Statement (unit: million baht)	2017	2018	2019
Total assets			
Cash and cash equivalents	17.23	61.90	26.27
Trade and other receivables	239.02	262.69	286.15
Inventories	112.61	119.64	86.20
Other current assets	127.86	145.34	36.54
Total current assets	496.72	589.57	435.16
Improvement of leased assets and equipment	58.47	59.55	36.60
Cost of spectrum license	1,477.86	1,347.22	538.21
Intangible assets	185.75	253.83	281.77
Other non-current assets	44.68	44.38	61.52
Total non-current assets	1,766.75	1,704.99	918.09
Total assets	2,263.48	2,294.56	1,353.25
Liabilities and shareholders' equity			
Liabilities			
Short-term loans from financial institutions	447.00	230.00	282.00
Trade and other payables	242.55	264.90	333.27
Unearned income	43.09	28.60	23.68
Short-term loan from related parties	205.00	270.00	269.00
Current portion of long-term loan	1,497.62	-	-
Current portion of cost of spectrum license payable	210.23	6.96	-
Other current liabilities	21.69	10.17	10.97
Total of current liabilities	2,667.17	810.64	918.92
Long-term loan– net of current portion	-	898.05	898.48
Cost of spectrum license payable, net of current portion	711.36	929.32	224.70
Provision for long-term employee benefits	19.78	4.61	9.51
Total non-current liabilities	731.14	1,831.98	1,132.69
Total liabilities	3,398.31	2,642.62	2,051.62
Shareholders' equity			
Share capital			
Registered	800.00	2,000.00	2,000.00
Issued and fully paid	800.00	2,000.00	2,000.00
Deficits	(1,934.83)	(2,348.06)	(2,698.36)
Total shareholders' equity (capital deficit)	(1,134.83)	(348.06)	(698.36)
Total liabilities and shareholders' equity	2,263.48	2,294.56	1,353.25

Reference: Information from the Company



4.2 Purchase Transaction of CAN Shares

(1) General Information of CAN

The Acquired Assets are 1,000 ordinary shares of CAN or equivalent to 100% of the total of issued and fully paid up capital of CAN, at a par value of THB 100 and a total amount of THB 100,000.

(2) Shareholding Structure Pre and Post Transaction of CAN

No.	Shareholder	Number of Shares Pre-Transaction (shares)	Shareholding Ratio Pre-Transaction (%)	Number of Shares Post-Transaction (shares)	Shareholding Ratio Post-Transaction (%)
1.	The Company and the people nominated by the Company	-	-	1,000	100
2.	GMMCH	996	99.6	-	-
3.	GMM25	1	0.1	-	-
4.	Mr.Kittisak Chuang-a-roon	-	0.1	-	-
5.	Mr. Amorn Ungsakulpreecha	-	0.1	-	-
6.	Mr. Sataporn Panichraksapong	-	0.1	-	-

(3) List of Existing Directors of CAN Pre and Post Transaction

No.	Director Pre-Transaction	Director Post-Transaction
1.	Mr. Kittisak Chuang-a-roon	Mr.Kittisak Chuang-a-roon
2.	Mr. Amorn Ungsakulpreecha	

(4) Financial Information of CAN

The financial information and operation of CAN for the fiscal year 2017, 2018, and 2019 is summarized as follows:



Income Statement

Content and Artist Network Company Limited Income Statement (unit: million baht)	2019
<u>Revenue</u>	
Total revenue	-
<u>Expenses</u>	
Administration expense	0.09
Total expense	0.09
Net loss for the year	(0.09)

Reference: Information from the Company

Statement of Financial Position

Content and Artist Network Company Limited Income Statement (unit: million baht)	2019
<u>Total assets</u>	
Other receivables	0.10
Total assets	0.10
<u>Liabilities and shareholders' equity</u>	
<u>Liabilities</u>	-
Other payables	0.09
Total of current liabilities	0.09
Total liabilities	0.09
<u>Shareholders' equity</u>	
<u>Share capital</u>	
Registered share capital	0.10
Issued and paid up shares	0.10
Deficits	(0.09)
Total shareholders' equity	0.01
Total liabilities and shareholders' equity	0.10

Reference: Information from the Company

4.3 Purchase Transaction of ATV Shares

(1) General Information of ATV

The acquired assets are 10,000 ordinary shares of ATV or equivalent to 20% of the total issued and paid up capital of GMM25, at a par value of THB 25 per share and a total amount of THB 250,000. ATV is currently in the process of liquidation.



(2) Shareholding Structure Pre and Post Transaction of ATV

No.	Shareholder	Number of Shares Pre-Transaction (shares)	Shareholding Ratio Pre-Transaction (%)	Number of Shares Post-Transaction (shares)	Shareholding Ratio Post-Transaction (%)
1.	ATM	9,998	20	-	-
2.	Ms. Saithip Montrikul Na Audhaya	1	0.00	1	0.00
3.	Ms. Montana Thawaranont	1	0.00	1	0.00
4.	Ms. Tanutra Sangsukdee	10,000	20	10,000	20
5.	Mr. Vorarit Vajairanai	30,000	60	30,000	60
6.	The Company and the people nominated by the Company	-	-	9,998	20

(3) List of Existing Directors of ATV Pre and Post Transaction

No.	Director Pre-Transaction	Director Post-Transaction
1.	Ms. Saithip Montrikul Na Audhaya	Mr. Kittisak Chuang-a-roon
2.	Ms. Suwimon Jhungjotikapisit	Mr. Vorarit Vajairanai
3.	Ms. Montana Thawaranont	Ms. Suwimon Jhungjotikapisit
4.	Mr. Vorarit Vajairanai	

(4) Financial Information of ATV

The financial information and operation of ATV for the fiscal year 2017, 2018, and 2019 is summarized as follows:



Income Statement

A-Time Traveller Company Limited Income Statement (unit: million baht)	2017	2018	2019
<u>Revenue</u>			
Service revenue	31.25	20.29	1.10
Other revenue	0.20	0.52	0.07
Total revenue	31.44	20.80	1.17
<u>Expenses</u>			
Cost of service	23.10	13.50	-
Service expense	0.11	0.24	0.11
Administration expense	6.73	8.01	0.25
Total expense	29.95	21.76	0.37
Profit (loss) before finance costs and income tax expenses	1.49	(0.95)	0.80
Income tax expenses	(0.03)	-	-
Net profit (loss) for the year	1.47	(0.95)	0.80

Reference: BOL Corpus

Statement of Financial Position

A-Time Traveller Company Limited Statement of Financial Position (unit: million baht)	2017	2018	2019
<u>Total assets</u>			
Cash and cash equivalents	9.79	8.55	1.02
Trade and other receivables	2.00	0.31	-
Advance	0.19	1.27	-
Prepaid expenses	1.40	4.00	-
Other current assets	1.13	1.52	1.18
Total current assets	14.50	15.65	2.21
Net Equipment	0.11	0.02	0.00
Net Intangible assets	0.03	0.01	0.00
Total non-current assets	0.14	0.03	0.00
Total assets	14.64	15.68	2.21
<u>Liabilities and shareholders' equity</u>			
<u>Liabilities</u>			
Trade and other payables	0.34	1.57	0.00
Unearned income	2.99	3.54	-
Accrued expenses	0.12	1.32	0.01
Other current liabilities	0.25	0.09	0.00
Total of current liabilities	3.70	6.53	0.01
Provision for long-term employee benefits	0.84	0.01	-
Total non-current liabilities	0.84	0.01	-
Total liabilities	4.54	6.54	0.01



A-Time Traveller Company Limited Statement of Financial Position (unit: million baht)	2017	2018	2019
Shareholders' equity			
Share capital			
Registered share capital ^{/1}	5.00	5.00	1.25
Issued and paid up shares ^{/1}	5.00	5.00	1.25
Retained earnings			
Appropriated statutory reserve	0.50	0.50	0.50
Unappropriated	4.60	3.64	0.45
Total shareholders' equity	10.10	9.14	2.20
Total liabilities and shareholders' equity	14.64	15.68	2.21

Reference: Information from the Company

Remark: ^{/1} On 30 September 2019, the shareholders' meeting no. 1/2562 of ATV resolved and approved the capital reduction from THB 5.00 million to THB 1.25 million

5. Total Value and Condition of Consideration

5.1 Purchase Transaction of GMM25 Shares

GMMHD agrees that it shall pay a total of THB 1 in cash as consideration for the acquisition of 100% of ordinary shares in GMM25 to GMMCH. The Company shall make such payment within 30 November 2020 or any other day agreed by the parties.

5.2 Purchase Transaction of CAN Shares

GMMHD agrees that it shall pay a total of THB 1 in cash as consideration for the acquisition of 100% of ordinary shares in CAN to GMMCH. The Company shall make such payment within 30 November 2020 or any other day agreed by the parties. **Purchase Transaction of ATV Shares**

The Company agrees that it shall pay a total of THB 250,000 in cash as consideration for the acquisition of 20% of ordinary shares in ATV to ATM within 30 November 2020 and any other day agreed by the parties.

6. Consideration of the Acquired Assets

6.1 Purchase Transaction of GMM25 Shares

The acquired asset is 20,920,000 ordinary shares in GMM25 or equivalent to 100% of the total issued and paid-up shares of GMM25, at a par value of THB100 per share and a total amount of THB 2,092,000,000.

6.2 Purchase Transaction of CAN Shares

The acquired asset is 1,000 ordinary shares in CAN or equivalent to 100% of the total issued and paid-up shares of CAN, at a par value of THB 100 per share and a total amount of THB 100,000.

6.3 Purchase Transaction of ATV Shares

The acquired asset is 10,000 ordinary shares in ATV or equivalent to 20% of the total issued and fully paid-up shares of ATV, at a par value of THB 25 per share and a total amount of THB 250,000.



7. Basis of Determining the Value of Consideration

The entry into the Purchase Transaction of GMM25 Shares, Purchase Transaction of CAN Shares and Purchase Transaction of ATV of the Company (by GMMHD) is for the purpose of restructuring the group companies of GMMCH and to comply with the conditions under the sale and purchase agreement of such Sale Transaction of GMMCH Shares. The Company will benefit from receiving the consideration from its entry into the Sale Transaction of GMMCH Shares and Appointment of Marketing Agent Transaction, which GMM25 shall receive the consideration proportionally each year during the term of the license to use frequency and the broadcasting business operations of GMM25.

Additionally, the entry into all of the transaction will open business opportunities for the Company in the digital television business and related business as ONE is experienced and has the capability to operate the digital business and has channels to procure customers for the advertisement of the television broadcasting business.

Therefore, the Company determined the value of consideration of all three transaction by taking into consideration the overall benefit which the Company shall gain from entering into all of the following transaction: Sale Transaction of GMMCH Shares, Appointment of Marketing Agent Transaction, Purchase Transaction of GMM25 Shares, Purchase Transaction of CAN Shares and Purchase Transaction of ATV Shares, which each transaction shall be the conditioned upon each other; and it is a business opportunity for the Company to grow and expand its business in the future.

8. Anticipated Benefit of the Transaction for the Company

The entry into such Purchase Transaction of GMM25 Shares, Purchase Transaction of CAN Shares, and Purchase Transaction of ATV of the Company (by GMMHD) is for the purpose of restructuring the group companies of GMMCH in accordance to the undertaking given by it on the completion date of the Sale Transaction of GMMCH Shares. Moreover, the Company shall also receive the consideration from the Sale Transaction of GMMCH Shares and the Appointment of Marketing Agent Transaction including the opportunity to grow and expand its business in the future. The consequence of such transactions is detailed in item no. 8 Enclosure No. 1.

9. Source of Funding

The source of funding for the Purchase Transaction of GMM25 Shares and Purchase Transaction of CAN Shares and ATV Shares are from the internal cash flow of the Company.

10. Opinion of the Board of Directors on the Transactions

The Board of Directors' of the Company resolved and approved such transactions by GMMHD.

11. Opinion of the Company's Audit Committee and/or Director If Different from the Opinion of the Board of Directors

None.



**Information Memorandum on the credit guarantee to
The One Entertainment Company Limited**

The Board of Directors' Meeting of GMM Grammy Public Company Limited (the "**Company**") No. 7/2563 on 26 November 2020 had the following resolutions:

1. approve the sale of shares in GMM Channel Holding Company Limited ("**GMMCH**") by the Company to The One Enterprise Company Limited ("**ONE**") ("**Sale Transaction of GMMCH Shares**");
2. approve the purchase of shares in GMM Channel Company Limited ("**GMM25**") by GMM Holding Company Limited ("**GMMHD**") from GMMCH ("**Purchase Transaction of GMM25 Shares**");
3. approve the purchase of shares in Content and Artist Network Company Limited ("**CAN**") from GMMCH ("**Purchase Transaction of CAN Shares**");
4. approve the purchase of shares in A-Time Traveller Company Limited ("**ATV**") from A-Time Media Company Limited ("**ATM**") ("**Purchase Transaction of ATV Shares**");
5. approve the execution of the Marketing Agency Agreement of GMM25 and the licensing agreement with respect to the name and copyrights of television channel GMM25 between GMM25 and GMMCH in relation to the disposal of marking rights of channel 25 of GMM25 ("**Appointment of Marketing Agent Transaction**"); and
6. approve the provision of financial support by the Company to ONE by way of a guarantee to secure credit facility from financial institutions with a proportion of 31.27 percent or not exceeding 50 percent of the credit amount of THB 2,200,000,000 ("**Guarantee Transaction for ONE**").

The Guarantee transaction for ONE is considered to be the provision of financial support to other person in an amount which has material effect on the financial position and operating result of the Company, which is not the normal business operations nor the usual business operation practice of the Company according to the Regulation of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company B.E. 2560 (2017) ("**Regulations on Disclosure of Information**").

The key information of the transaction is set out below.

1. Date of the Transaction

The Board of Directors' Meeting of the Company No. 7/2563 on 26 November 2020 had the resolution to approve the provision of credit guarantee to secure the credit facility in the proportion of 31.27 percent (proportionately to its shareholding percentage) which equal to baht 688,033,947.51 or not exceeding 50 percent of the total credit amount which is equivalent to THB 1,100,000,000 and pledge all of the shares in ONE held by the Company in the event that ONE borrow THB 2,200,000,000 from the financial institution which ONE shall use such amount to make payment of the purchase price of GMMCH share with respect to the Purchase Transaction of GMMCH Shares.



2. Relevant Parties and Relationship with the Company

2.1 Relevant Parties

Guarantee providing party	: The Company
Guarantee requesting party	: The One Enterprise Company Limited (“ONE”)
Relationship	: The Company shall hold 31.27 percent of the total shares of ONE. The Company has no other relationship with ONE and ONE is not a related party of the Company

2.2 Details of Guarantee requesting party

The One Enterprise Company Limited is the joint venture company in which the Company holds a shares portion of 31.27 percent. ONE operates a content production business, the business of digital television channel ONE 31 and other related business. It was registered on 6th September 2013 (2556) and has total paid up capital of THB 3,810,000,000.00 consist of 38,100,000 shares with Par value at THB 100 per share. The details of shareholding structure and directors are as follows:

(1) List of Shareholders of ONE

No.	Shareholders	Number of Shares (shares)	Shareholding Ratio (%)
1	PRANANPORN CO.,LTD. ¹	19,050,000	50.00
2	The Company	11,915,497	31.27
3	SCENARIO CO., LTD ²	4,434,500	11.64
4	Mr. Takonkiet Viravan	1,500,000	3.94
5	WAN TAM DEE CO.,LTD ²	1,200,000	3.15
6	Ms. Boosaba Daorueng	2	0.00
7	Mrs. Montana Thawaranont	1	0.00

Remark : ¹ Ultimate Shareholder of PRANANPORN CO.,LTD. is Miss Poramaporn Prasarttong-Osoth
² Ultimate Shareholder of SCENARIO CO., LTD and WAN TAM DEE CO., LTD is Mr. Takonkiet Viravan

(2) List of Existing Directors of ONE

1. Mr. Paiboon Damrongchaitham	9. Mr. Unnop Senasuttiphon
2. Mr. Fahmai Damrongchaitham	10. Miss Thanan Bunjongdee
3. Mr. Rafah Damrongchaitham	11. Mrs. Sauwanee Thairungroj
4. Mr. Takonkiet Viravan	12. Miss Pojana Suksamanwong
5. Mr. Piya Sosothikul	13. Mr. Somboon Kitiyansub
6. Miss Poramaporn Prasarttong-Osoth	14. Miss Suvabha Charoenying
7. Mr. Pradit Theekakul	15. Mrs. Duangmanee Sukhum
8. Mr. Tanupol Virunhagarun	

3. General Characteristics of the Transaction

3.1 Background and Rationale for the provision of financial support and purpose of credit facility

ONE, the Company’s joint venture in which the Company holds a shares portion of 31.27 percent, has requested the THB 2,200,000,000 credit facility from the financial institution for the purpose of capital



investment in GMMCH (The details of the Purchase Transaction of GMMCH Shares are set out in Enclosure 1). Whereby The financial institution has set out the condition that the Company, as ONE's shareholder, shall provide a credit guarantee to the abovementioned credit facility in the proportion of 31.27 percent which equal to baht 688,033,947.51 or not exceeding 50 percent of the total credit amount which is equivalent to THB 1,100,000,000 and pledge all of the shares in ONE held by the Company.

3.2 Details of credit guarantee

Guarantee Value	:	Not exceeding THB 1,100,000,000
Guarantee Period	:	until 31 October 2022

4. Criteria for considering the provision of financial support

The Company views that providing the guarantee to ONE (which the guarantee amount may be more than the Company's shareholding proportion) is appropriate as ONE is the Company's joint venture, it is a post completion undertaking under the sale and purchase agreement of the GMMCH shares with ONE and such credit facility is for the purpose of share purchase by ONE in GMMCH which is belong to the Company and Siridamrongdham Co., Ltd. Further, so that ONE has funds to expand its business so that it is in accordance with the conditions and plans in relation to an initial public offering (IPO) of ONE which is the Company's joint venture. Additionally, such guarantee to ONE shall be in a proportion not exceeding 50 percent of the total credit facility, which is in line with the Company's past practice of guaranteeing the financial obligations of ONE with the some financial institutions.