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No. GRAMMY 002/2022

February 25, 2022

Subject : Renewal of the office building rental contract and service fee between GMM Grammy Plc. with Geurt Fah Co., Ltd.

To : President
The Stock Exchange of Thailand

In pursuant to the Board of Directors' Meeting of GMM Grammy Public Company Limited (“the Company”) No. 1/2022 dated February 25, 2022, the Board has approved the renewal of the office building rental contract and service fee with Geurt Fah Co., Ltd. (“Geurt Fah”). These transactions are classified as acquisition of assets transactions and connected transactions, as follows:

1. Transaction Date : Commencing from May 1, 2022 to April 30, 2025
2. Parties Involved
 - 2.1 Lessee : GMM Grammy Public Company Limited with a registered and paid-up capital of Baht 819,949,729.
 - 2.2 Lessor : Geurt Fah Co., Ltd. with a registered and paid-up capital of Baht 500,000,000.
3. Type of Transaction

The Company will enter into the office building renewal contract with Geurt Fah, detail of which is as follows:

- Office Building Information : 43-storey building located at 50 Sukhumvit 21 (Asoke), Khlongtoeinuea, Wattana, Bangkok 10110
- Size of Rental Space : Approximately 14,322 square metres or 37.20% of total rental space
- Contract Tenure : 3 years with the condition to renew the lease
- Rental and Service Fee : Increasing from the previous rate of Baht 700 per square meter per month, being adjusted each year as follow:

Rental and Service Period	Rental and Service Rate per sq.m. per month (Baht)	Increase (%)
1 st year (1 May 2022 – 30 April 2023)	721.00	3%
2 nd year (1 May 2023 – 30 April 2024)	750.00	4%
3 rd year (1 May 2024 – 30 April 2025)	788.00	5%

The rates above exclude VAT and other service charges. (The market price for rental rate for office space is about Baht 790 per square metre according to independent appraisal report; Jones Langlasalle (Thailand) Limited, dated December 15, 2021.)

Renewal Rate Every 3 years

: Referring to market rate during contract renewal. In case of any dispute, the average rate from each party's independent appraisal shall be used.

4. Total Value of Remuneration :

Approximately Baht 388.25 million for the whole contract (excluding VAT and related taxes and other value added service) within 3 year).

5. The Criteria Used :

To comply with the previous contract condition of renewal options every 3 years at the market going rental and service fee rate assessed by an independent appraisal agency.

6. Connected and Related Person:

Mr. Paiboon Damrongchaitham,
Mr. Fahmai Damrongchaitham and
Ms. Suwimon Chungjotikapisit. The details are as follow:

Name	Position in the Company	% Shareholding in the Company (As of 25 February 2022)	Position in Geurt Fah	% Shareholding in Geurt Fah (At present)
Mr. Paiboon Damrongchaitham*	- Chairman - Chairman of the Company Advisor	Indirect holding through Fah Damrongchaitham Co., Ltd. and Geurt Fah Co., Ltd. 52.10% (Concert Party)	- Director	-None-
Mr. Fahmai Damrongchaitham*	- Director - Chief Strategic Officer-Music 1	-None-	- Director	25%
Ms.Suwimon Chungjotikapisit	- Director - Advisor	-None-	- Director	-None-

• *Mr.Paiboon Damrongchaitham and his four children namely, Mr.Fahmai Damrongchaitham, Mr.Rafah Damrongchaitham, Miss Ingfah Damrongchaitham and Miss Fahshai Damrongchaitham, hold shares indirectly through Fah Damrongchaitham Co., Ltd., which is a major shareholder of GMM Grammy Plc., in the proportion of 52.05%, and Concert Party with Geurt Fah Co., Ltd., whose major shareholders are Mr. Paiboon Damrongchaitham's children, each holding 25% shares in Geurt Fah, which Geurt Fah holds shares in GMM Grammy Plc.,in the proportion of 0.05%, including indirect holding 52.10%.*

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7. Opinion of the Board of Directors and the Audit Committees on the transaction:

The Board of Directors and the Audit Committee concurred that the above transactions are indeed connected transaction with reasonable value for a 3-year contract that is reasonable, corresponds to the market prices, and beneficial to the company's interests. Mr. Paiboon Damrongchaitham, Mr. Fahmai Damrongchaitham and Ms. SuwimonChungjotikapisit did not attend the meeting to vote for this agenda as they were stakeholders and connected persons.

8. Type of Transaction and its Condition

Agreeing to enter into the above transactions of the Company and its subsidiaries according to the price appraised by the independent appraiser.

Entering into such transaction is an acquisition of assets of the Company under the Notification of the Board of Governors of the Stock Exchange of Thailand ("SET") 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 of the Company's is 7.67 percent based on the total value of consideration criteria according to the audited consolidated financial statement for the fiscal year ending 31 December 2021. If it includes any transactions made during the past 6 months. Thus, the total transaction size is 7.72 percent based on the total value of consideration criteria, with the total transaction size lower than 15 percent. Thus, the disclosure of this transaction is not required pursuant to disclosure rule for the acquisition and disposition of assets.

However, the above transactions are considered connected transactions with the total transactions value more than 3% of net tangible assets book value of the Company and its subsidiaries under the audited financial statements ended December 31, 2021 and the rental period is not more than 3 years, according to the Notification of the Stock Exchange of Thailand Subject: Information Disclosure and Procedures of Listed Companies on Connected Transactions (No.2) B.E. 2547 which was consented by the Audit Committee and approved by the Board of Directors. These transactions are not required the approval from the Shareholders' Meeting.

Please be informed accordingly.

Sincerely yours,

(Miss Chonlaya Promsri)
Chief Financial Officer
Authorized Person for Information Disclosure