

Minutes of the Shareholders' Annual General Meeting 2009

Master Ad Public Company Limited

April 22, 2009

Board Room 4, Queen Sirikit National Convention Center

60 New Ratchadapisek Road, Khlong Toei District, Bangkok

The meeting was called to order at 2:29 p.m.

There were 28 shareholders and 34 proxies, totaling 62 shareholders representing the entirety of 92,653,656 shares or 74.12%. Of this amount, shareholders who attended the AGM by themselves held 53,287,433 shares or 57.51%, whilst shareholders' proxies represented 39,366,223 shares or 42.49%. This number, in compliance with the Company's bylaws, is adequate to constitute a quorum. As a consequence, in a Shareholders' Annual General Meeting ("AGM") there shall be at least 25 shareholders and proxies or more than half of the entire shareholders whose shares shall represent at least one third of the totally distributed shares. That number is, then, deemed a quorum.

Pol. Sub.Lt. Kriangsak Lohachala, Chairman of the Board of Directors, acting as the Chairperson in the AGM, commenced the meeting by introducing the directors, the management, and the Auditor in attendance as follows:

Eleven Directors in attendance consists of

1. Pol. Sub.Lt. Kriangsak Lohachala Chairman of the Board of Directors and the AGM Chairperson
2. Mr. Parames Rachjaibun Deputy Chairman of the Board of Directors
3. Mr. Noppadon Tansalarak Director, Chairman of Executive Committee, Chairman of Risk Management Committee and Chief Executive Officer (CEO)
4. Mr. Phiched Maneerattanaporn Director
5. Mr. Tawat Meeprasertskul Director
6. Mr. Vichit Dilokwilas Director
7. Mr. Prasert virasathienpornkul Chairman of Audit Committee
8. Mr. Pornsak Limboonyaprasert Director of Audit Committee
9. Mrs. Ubonrat Bhokamonwong Director of Audit Committee
10. Mr. Prasong Aimmanoj Director, Chief Financial Officer (CFO), and Director of Risk Management Committee
11. Miss.Tamonwan Narintavanich Director, Deputy Director of Accounting and Finance Department, and Company Secretary

Five Executives in attendance comprises

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|-------------------|-----------------|---|
| 1. Mr. Yanis | Tipakorn | Chief Innovation Officer and Director of Risk Management Committee |
| 2. Mr. Jutha | Jaruboon | Deputy Chief Operation Officer and Director of Risk Management Committee |
| 3. Mrs. Uraiwan | Boonyarattaphan | Deputy Director of Office Administration Department and Director of Risk Management Committee |
| 4. Miss Chonakarn | Doolyabhandit | Director of Business Development and Director of Risk Management Committee |

One Auditor in attendance is

- | | |
|-----------------------------------|--|
| 1. Miss Kalyanat Sriratchatchawan | Representative of Auditors from Grant Thornton Company Limited |
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In this AGM, Mr. Sittipong Mana-Ekkapan, the Company's legal adviser, was appointed to supervise the meeting to be transparent and licit in conformity with related regulations and the Company's bylaws.

The Chairperson gave a welcoming speech to all attendants in the Shareholders' Annual General Meeting 2009 and informed all the shareholders that the Company had provided them an opportunity to propose agenda items in advance via the Company's web site from December 29, 2008 to February 20, 2009. Nonetheless, there was no shareholder submitting any agenda items. As a consequence, the Company, per se, drew up the agenda comprising entirely nine items to be proceeded in order as follows:

- Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders for 2008 held on April 22, 2008;
- Agenda 2 To certify Annual Report for year 2008;
- Agenda 3 To approve the Company's balance sheet, statement of income and statement of cash flow ended December 31, 2008;
- Agenda 4 To approve the dividend payment for the operation from January 1, 2008 to December 31, 2008;
- Agenda 5 To approve the amendment of the Company's objectives
- Agenda 6 To approve the election of directors replacing those retired by rotation;
- Agenda 7 To fix the directors remuneration for 2009;
- Agenda 8 To approve the appointment of the Company's auditors and the auditor's
- Agenda 9 To consider other matters (if any)

Chairperson: Asked Miss Tamonwan Narintavanich, the Company Secretary, to clarify the procedures of vote-counting and voting in each agenda item to the shareholders.

Company Secretary: Explained the vote-counting and voting for each agenda item as follows:

1. Prior to voting on any agenda item, the Chairperson will provide ample opportunities for shareholders' enquiries about any detail and doubt.
2. The Company adopted the one-share-one-vote procedure in which the officers distributed the ballot papers to all shareholders.
3. Exercising the voting rights for approval in each agenda item adheres to the majority vote-more than half the shares of the attending shareholders who are eligible to vote. This rule is applied to all agenda items, **except for Item 7: Approve of Directors' Compensation for 2009**, which shall conform to the shareholders' resolution which is constituted of more than two-thirds of the entire shareholders who are eligible voters.
4. The Chairperson shall expressly inform the AGM to overtly vote on resolution.
5. To accelerate vote-counting, the Company shall count only disagreeable or abstaining shareholders, who will then be deducted from all the shareholders in attendance during each agenda item. This rule is applied to all items, **except for Item 6: Approve of New appointment in Place of the Directors Who Leave on a Regular Term**. The Company adjured its shareholders to exercise their rights in taking a vote on an individual director. In this regard, the Company shall collect all ballot papers from shareholders who are for/against and abstain.
6. Upon consideration in each agenda item, the Chairperson shall announce the shareholders who disagree and ask those who vote against to raise their hands for the purpose of ballot paper gathering.
7. For the item in which certain shareholders have a vested interest in particular, the Chairperson shall inform the number of shares held by these vested interests who shall become ineligible voters in that agenda item.
8. The shareholders who make proxy forms for their delegates to attend the AGM on behalf of them, the Company shall include the votes for, against, or abstaining as the shareholders wish for the purpose of casting vote on resolution of each item.
9. In the event that the voters clearly indicated their votes on each item, whether for, against, or abstaining, but their proxies do not exercise their rights as indicated in the proxy form, such votes are void.
10. During the AGM, if there is an additional shareholder, the Company shall correspondingly recount the number of the shareholders and shares. The newcomers can only vote on unresolved items. In this respect, the Chairperson shall summarize the resolution of each item for the meeting's acknowledgement.

The Chairperson shall inform the votes by indicating them as “agree,” “disagree,” or “abstain.” Prior to passing any resolution, the Chairperson shall provide requisite opportunities for the attendants to ask questions or pose their views in relation to each item as deemed appropriate.

The Chairperson, then, led the meeting into its agenda in the following respective order.

Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders for 2008 held on April 22, 2008;

Chairperson: Asked the Company Secretary to present the details to the AGM.

Company Secretary: Apprised the meeting of the following details:

The Company prepared the Minutes of the 2008 Shareholders’ Annual General Meeting organized on April 22, 2008. The writing up of the Minutes was completed within 14 days counting from the AGM date. In this respect, such Minutes was, then, submitted to the Stock Exchange of Thailand and the Ministry of Commerce as well as posted on the Company’s web site—www.masterad.com. Thus, the meeting is kindly asked to consider and assent such minutes.

Chairperson: Invited all shareholders to enquire about details and doubts. There were no shareholders in the AGM reproving it or otherwise requesting for modifying the Minutes. The shareholders were, thus, asked for voting on resolution.

Resolution: Assent to the Minutes of the Shareholders’ Annual General Meeting 2008 given on April 22, 2008 with the majority vote below.

Agree	92,653,656	votes, figuring at 100%
Disagree	-	votes
Abstain	-	votes

Agenda 2 To certify Annual Report for year 2008;

Chairperson: Asked the Company Secretary to present the details to the AGM.

Company Secretary: Apprised the meeting of the following details:

The Company prepared its Annual Report on the performance results of the year ending December 31, 2008. Such Report demonstrated the Company’s performance results as detailed in Enclosure 2. The Company considered that the Annual Report was accurate and adequate, thereby presenting it to the Shareholders’ AGM for assent.

Chairperson: Invited all shareholders to enquire about details and doubts. There were no shareholders in the AGM reproving the Annual Report or requesting for modifying the Minutes otherwise. The shareholders were, then, asked for voting on resolution.

Resolution: Assent to the 2008 Annual Report with the majority votes of:

Agree	92,653,656	votes, figuring at 100%
Disagree	-	votes
Abstain	-	votes

Agenda 3 **To approve the Company's balance sheet, statement of income and statement of cash flow ended December 31, 2008;**

Chairperson: Asked the Company Secretary to present the details to the AGM.

Company Secretary: Apprised the meeting of the following details:

The Company completely drew up its financial statements consisting of the annual balance sheets, financial statements, and cash flow statements for the year ending December 31, 2008. The Company considered that the statements were accurate, complete, and sufficient in accord with the generally accepted accounting principles, thereby submitting to the Shareholders' AGM for approval of balance sheets and financial statements for the year round ending December 31, 2008. Such financial statements were certified by the Company's Auditor as appeared in the Sections of "Financial Budget" and "Audit Committee's Report" in the Annual Report, attached as Enclosure 2, to this AGM invitation letter. The Board of Directors considered that the AGM should approve this annual balance sheets, financial statements, and cash flow statements for the year ending December 31, 2008 because it satisfactorily passed the Company's Audit Committee and its External Auditor.

Chairperson: Invited all shareholders to enquire about details and doubts. It turned out that there were no shareholders in the meeting room reproving it or otherwise requesting for modifying the financial statements. The shareholders were, hence, asked for voting on resolution.

Resolution: The meeting had considered the financial statements and was determined to approve of the Company's annual balance sheets, financial statements, and cash flow statements for the year ending December 31, 2008 with the following majority votes:

Agree	92,653,656	votes, figuring at 100%
Disagree	-	votes
Abstain	-	votes

Agenda 4 **To approve the dividend payment for the operation from January 1, 2008 to December 31, 2008;**

Chairperson: Asked the Company Secretary to present the details to the AGM.

Company Secretary: Apprised the meeting of the following details:

As a rule, the Company has a policy to pay its shareholders a dividend of no less than 50% of the net profit after deduction of juristic income tax and legally reserved fund. For the year 2008, the Company was resolved to pay a dividend of 0.20 Baht per share, totaling 25 million Baht or equivalent to 50.36% of the net profit (according to the Company's separate financial statements). This dividend payment conforms to the Company's policy. The data of this year's dividend payment compared to those of previous years is shown below:

Detail of Dividend Payment	2008	2007	2006
1. Number of shares (million shares)	125	125	125
2. Net profit (million Baht)	49.64	61.92	30.25
Deducting legally reserved fund (million Baht)	*-	*-	*-
Net profit after deduction of legally reserved fund	49.64	61.92	30.25
3. Profit per share	0.40	0.50	0.07 (revised)
4. Dividend			
- Accrued Dividend (Baht/share)	-	-	-
- Annual Dividend (Baht/share)	0.20	0.25	0.22
5. The approximately-paid dividend (million Baht)	25.00	31.25	27.50
6. The proportion of dividend payment to net profit after deduction of legally reserved fund	50.36%	50.46%	91%

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During the years 2006-2008, the Company did not allocate its net profit for legally reserved fund because the annual net profit was sufficiently allocated as the reserved fund, equivalent to 10% of the registered capital, in conformity with the stipulations.

In this respect, the Company considered that the shareholders' AGM should approve the dividend payment for 2008 as proposed by the Board. The dividend shall be paid to the shareholders whose names appeared on the Record Date, March 12, 2009, as the shareholders who had rights to receive dividend payment. The dividend shall be paid on May 11, 2009.

Chairperson: Invited all shareholders to enquire about details and doubts. It turned out that there were no shareholders cast doubts on any other issue. The Chairperson, consequently asked the shareholders to vote on resolution.

Resolution: Approved of dividend payment for the year 2008 to the shareholders holding 125,000,000 shares at the rate of 0.20 per share, totaling 25 million Baht. The dividend shall be paid to the eligible shareholders based upon the registered list on the Record Date of March 12, 2009. The payment was scheduled to be made on May 11, 2009, with the majority votes of:

Agree	92,653,656	votes, figuring at 100%
Disagree	-	votes
Abstain	-	votes

Agenda 5 **To approve the amendment of the Company's objectives**

Chairperson: Asked the Company Secretary to present the details to the AGM.

Company Secretary: Apprised the meeting of the following details:

The Board of Directors approved of the revision and extension of the Company's objectives to comprehensively cover current business conduct and extensively prepare for the futuristic business expansion efficiently. Objectives of the Company are 81 Items, Items 10-17 are the Company's purposes at the present time, Items 18-81 are the add-ons as follows:

1. To purchase, procure, receive, take on lease, buy on installment plans, own, possess, improve, use and otherwise manage property, including fruits thereof.
2. To sell, transfer, mortgage, pledge, exchange and otherwise dispose of property.
3. To act as broker, agent and commission agent in enterprises and business of all kinds, except the business of insurance, solicitation for association memberships and securities exchange.
4. To borrow or overdraw money from banks, juristic persons or other financial institutions, and to lend money or grant credits by other means with or without security, including acceptance, issuance, transfer and endorsement of bills or other negotiable instruments except in the banking, finance and credit foncier businesses.
5. To establish branch offices or appoint agents within and outside the country.
6. To enter into partnerships with limited liability and hold shares in other juristic persons.

7. To carry on the business of the provision of services as surety for indebtedness, liabilities and contractual performance for other persons, including the provision of services as guarantor for persons entering or leaving the country under the immigration, tax and other laws.
8. To carry on the business of tendering bids for selling goods and undertaking the hire of work under all of the objects herein to natural and juristic persons, government agencies and governmental organizations.
9. To carry on the business of an agent for the sale of various kinds of imported computerized advertising signs, including the spare parts and accessories thereof.
10. To carry on the business of advertising business and the provision of advertising media of all kinds, including the business related to computer systems and advertising of all kinds.
11. To carry on the business of import & export and retailing of goods of all kinds, advertising materials, construction equipment and electrical equipment of all kinds, including the spare parts of said goods.
12. To carry on the business of the installation, repair and provision of services of public utilities of all kinds.
13. To carry on the business of renting out office equipment of all kinds, communications equipment, advertising sign steel structures and movable property of all kinds, including the equipment related to advertising of all kinds.
14. To carry on the business of the production and sales agent of advertising signs, advertising equipment, including the equipment related to advertising of all kinds, both hi-tech and not hi-tech.
15. To carry on the business of selling, renting out, repairing, maintaining, inspecting aircraft, gliding machines, balloons, airships and aviation crafts of all kinds, including the spare parts and accessories thereof.
16. To carry on the business related to the production of advertising media of all kinds, designing and providing advice related to advertising, including publication of advertisements and publicity, and communications of all kinds.
17. To carry on the business of managing space utilization, development, sale, rent and maintenance of spaces.
18. To engage in the trade of rice, rice products, tapioca, tapioca products, corn, sesame, beans, pepper, jute, kapok, cotton, lac, castor, rubber wood, vegetables, fruits, forest products, herbs, leather, horns, live animals, cut meat, sugar, animal feeds, and all kinds of farm produce and products;

19. To engage in the trade of machinery, engines, mechanical tools, labor-saving equipment, vehicles, generators and electrical appliances, refrigerators, air-conditioners, fans, rice cookers, water pumps, heaters, coolers, kitchenware, metalwork, copperware, brassware, sanitary ware, house utensils, furniture, electrical equipment, waterworks, as well as spare parts and components of those products;
20. To engage in the trade of fresh food, dried food, finished food, canned food, seasoning, drinks, liquor, cigarettes, and other consumer products;
21. To engage in the trade of cloth, thread, apparel, garment, dresses, ornaments, cosmetics, beauty tools and equipment, and other consumer goods;
22. To engage in the trade of medicine, germ killers for men and animals, pharmaceuticals, chemicals, medical and pharmaceutical products, fertilizers, pesticides, plant and animal tonic and scientific tools and equipment;
23. To engage in the trade of gold, gold alloy, silver, diamond, gems, and other jewels, and imitations of those products;
24. To engage in the trade of paper, stationery, textbooks, publications, books, teaching and learning kits, calculators, printers, printing equipment, printed matters, newspapers, filing cabinets, and all kinds of office supplies and furniture;
25. To engage in the trade of construction materials, equipment, tools, devices, paints, painting tools, and building decoration materials;
26. To engage in the trade of plastics, or the like in the form of raw materials or finished products;
27. To engage in the trade of raw rubber, rubber sheets or other rubber products made or derived from para-rubber trees as well as artificial rubber, imitations of those materials or products through scientific process;
28. To engage in the operation of paddy fields, farming, gardening, salt farming, forestry, rubber plantation, livestock farming and livestock business;
29. To engage in the operation of rice mills, sawmills, wood planing and drying plants, chassis assembly plants, ceramic and enamel plants, pottery plants, jute making plants, vegetable oil plants, paper mills, sack plants, textile plants, yarn spinning plants, cloth dyeing and printing plants, tyre thread plants, steel plants, zinc plants, food production plants, liquor plants, gas plants, cigarette plants, plastic product plants, metal forging and casting plants, door and

- window plants, glass plants, drink plants, tyre thread plants, automobile assembly plants;
30. To engage in the business of a printing house, book printing, or printing books for distribution and publishing a newspaper;
 31. To engage in the business of ice-making;
 32. To engage in the fishery, fishing piers and fishing bridges;
 33. To engage in the rock blasting and crushing;
 34. To engage in construction of buildings, commercial buildings, residential buildings, offices, roads, bridges, dams, tunnels, and all other buildings as well as all kinds of civil works;
 35. To engage in the business of mineral mining, ore smelting, ore separating, ore processing, ore casting, ore cutting, ore exploration, ore analysis and examination, ore smashing and transporting;
 36. To engage in the business of hotel, restaurant, nightclub, and bowling operation, massage parlors, cinema and other theatres, resort, sports complex and swimming pools;
 37. To operate cargo and passenger handling and transportation by land, water and air both within the country and internationally as well as cargo release from a port through customs procedures and freight forwarding;
 38. To engage in tour operation as well as all other tour-related businesses;
 39. To import into the country and export out of the country products stated in the objectives;
 40. To engage in haircutting, hair dressing, beauty salon, sewing and laundry businesses;
 41. To be hired to take photos, and engage in photo developing, enlarging, printing and documentation;
 42. To engage in movie making and distributing;
 43. To engage in the business of gas stations, automobile repairing, maintenance, washing and anti-rust spraying for all kinds of vehicles as well as installing, checking, and repairing all kinds of anti-disaster equipment;
 44. To offer legal services and accounting, engineering, architectural and advertising consultation and services;
 45. To provide services by acting as a consultant offering advice and consultation on management, commercial, industrial problems as well as production, marketing and distribution problems;

46. To engage in the service business of compiling, collecting, preparing, printing and disseminating statistics, information in the fields of agriculture, industry, commerce, finance, marketing as business performance analysis and evaluation;
47. To operate a private hospital, medical house, provide medical treatment to patients and injured, technical, medical and public health training;
48. To serve as a manager to take care of interest and benefits of other persons, and manage property for other persons;
49. To produce and handle advertisement, design and produce all kinds of advertising signs, produce advertisements and radio and television programs, organize exhibition sites or produce advertisement, trade shows, provide VDO recording services for entertainment, documentary, sports programs, outdoor entertainment, organize concerts, plays, stage performance, musical bands and all kinds of advertising media as well as advertising or entertainment-related businesses;
50. To trade advertising materials, electrical materials, construction materials as well as all kinds of advertisement-related products;
51. To take the mortgage of land or land with buildings as collateral for debt repayment or as a guarantee for employment by employees, not a credit foncier business;
52. The Company has the right to issue shares with higher prices than par value;
53. To produce or distribute, rent or allow to use with a return in any forms, advertising media, materials and equipment related to advertising media and other related equipment in any forms such as electronic system, mechanical steel structures, etc., mobile or fixed, powered by natural energy or such synthetic energy as steel-structure billboards such as mono poles, double columns, cob-webbed steel structures, trivision advertising signs and other activities necessary or convenient to the Company's business operation aforementioned;
54. To produce and distribute books, magazines, newspapers and all kinds of printed matters as well as be hired to print all kinds of printed matters;
55. To operate a business and all kinds of advertisement-related businesses;
56. To be hired to design, calculate for construction and all kinds of civil works;
57. To be hired to build factory buildings, other buildings and all kinds of civil works;

58. To be hired to handle metal works, install metal works in and outside the workplace;
59. To be hired to repair, install machinery in industrial plants;
60. To be hired to install and repair electric, electronic equipment, machinery and all kinds of mechanical equipment;
61. To act as a consultant to plan, calculate, design for all kinds of electrical installation;
62. To engage in the trade of electric equipment, construction equipment, metal tools and stationery;
63. To be hired to install electricity, shop decoration and build furniture;
64. To operate a plant producing switchboards, electric power control panels, electronic power, all kinds of electric spare parts and equipment, and all kinds of machinery and mechanical parts;
65. To operate a lathe, casting and forging plant for different kinds of metal;
66. To operate a factory to produce all kinds of steel products by cutting, folding, casting, forging and welding methods;
67. Bailing a person out with the inquisitor or public prosecutor or in court both under both civil and criminal laws.
68. To rent mechanical tools, labor-saving equipment, and all kinds of construction tools and devices;
69. To engage in the trade of all kinds of bricks, stones, cement, sand, soil, construction materials and equipment as well as be hired to handle land filling with soil, sand or stones;
70. To operate a business of invention, production, being a sales agent for communication equipment, electric equipment, communication equipment, construction tools and equipment as well as related equipment and materials and equipment related to those products, hi-tech and non-hi-tech and modern systems;
71. To operate a business related to all kinds of advertisement as well as materials and equipment of those products;
72. To provide a service of inspecting buildings, commercial buildings, residential buildings, office buildings;
73. To provide car park services;
74. To operate a business of investing in construction and property development;
75. To operate a business of space management and maintenance;

76. To operate the trade of trees, provide a service of tree planting, garden decoration, garden maintenance, public parks, golf courses and all kinds of garden-related businesses;
77. To be a sales agent for government lottery tickets in any forms as a bundle or automatic lottery vending machines;
78. To provide an administration of radio programs, broadcasting programs, television programs, computer media and other kinds of media;
79. To produce and disseminate news and information through different kinds of media, radio, television, computer media and other kinds of media;
80. To distribute all kinds of products, souvenirs, gifts and presents;
81. To sell and rent bicycles and provide a service of activities involved with bicycles for different purposes such as tourism, sports, recreation, public relations and transportation.

Chairperson: Invited all shareholders to enquire about details and doubts. It turned out that there were no shareholders cast doubts on any other issue. The Chairperson consequently asked the shareholders to vote on resolution.

Resolution: Approved the modification and addition of the Company's objectives in order to include the business conduct at present and support the business expansion in the future. Hence, 64 items were added to the existing 17 objectives, making the entirety of 81 items, as a result of the following majority votes:

Agree	92,653,656	votes, figuring at 100%
Disagree	-	votes
Abstain	-	votes

Agenda 6 To approve the election of directors replacing those retired by rotation;

Chairperson: Asked the Company Secretary to present the details to the AGM.

Company Secretary: Apprised the meeting of the following details:

Under Section 15 of the Company's bylaws, in each AGM, one-third of the board members shall resign from the posts. If the total number of the directors cannot be evenly divided by three, the number nearest to this will be applied. By and large, the directors who shall leave the posts in the first and the second year after the company registration are decided by casting lots. For subsequent years, the directors who stay the longest in the posts shall leave first. Nonetheless, the resigning directors can be re-elected. For the year 2009, the following three directors shall leave the posts.

- (1) Mr. Noppadon Tansalarak in the post of a Director

(2) Mr. Vichit Dilokwilas in the post of a Director

(3) Mr. Prasert Virasathienpornkul in the posts of Chairman of Audit Committee and Independent Director.

As a matter of fact, the Company did not establish any Nomination Committee yet, and it provided its shareholders with plenty of opportunities to propose an enumeration of directors via its web site, www.masterad.com. Nevertheless, there was no nomination at all. The Company, hence, reciprocally considered the qualifications in diverse aspects, e.g. suitability, education, experience, expertise in various fields, including former performance results as a director. To fill in the three vacant posts, the Company was resolved to nominate three directors who shall leave the posts to be re-elected for another term due to their excellent performance during their services as the directors.

As for the sixth agenda item, the Company shall adjure the shareholders to vote on the director separately on an individual basis. Accordingly, the Company collected the ballot papers from all the shareholders who are for/against, or abstain. Any shareholder who completed the ballot paper shall raise hands so that the officers can collect the paper.

The nomination process for director appointment started from the first nominee:

Mr. Noppadon Tansalarak

Age: 48

Type of nominated director: Director

Familial relationship among the management: none

Education:

MSc (Engineering), University of Southwestern Louisiana, U.S.A.

Master of Business Administration (MBA), Thammasat University

Bachelor of Engineering (Surveying), Chulalongkorn University

Training course at the Thai Institute of Directors (IOD):

- Director Accreditation Program (DAP) 7/2004
- Director of Certification Program (DCP) 44/2004

Years in position: 3 years

Meeting attendance in 2008:

- Attending Board Meeting: 6/6 times, equivalent to 100%
- Attending Executive Committee Meeting: 6/6 times, equivalent to 100%

Shareholding: 24,950,000 shares, equivalent to 19.96%

Chairperson: Informed the meeting that in this agenda item, Mr. Noppadon Tansalarak held entirely 24,950,000 shares or 19.96% of all shares, regarded as stakeholder, thereby being ineligible to vote. The Chairperson, then, invited all shareholders to enquire about details and doubts. It turned out that there were no shareholders cast doubts on any other issue. The Chairperson consequently asked the shareholders to vote on resolution.

Resolution: Approved of appointing Mr. Noppadon Tansalarak to serve the Board as a director for another term with the majority vote of:

Agree	67,703,656	votes, figuring at 100%
Disagree	-	votes
Abstain	-	votes
Non voting right	24,950,000	votes

Chairperson: Asked the Company Secretary to present the AGM the details of the second nominated director.

Company Secretary: The second nominee for the director post:

Mr. Vichit Dilokwilas

Age: 70

Type of nominated director: Director

Familial relationship among the management: none

Education:

Mini MBA, Thammasat University

Associate Degree, Rajamangala University of Technology, Bangkok Technology College

Training course at the Thai Institute of Directors (IOD):

- Director Accreditation Program (DAP) 33/2005

Years in position: 4 years

Meeting attendance in 2008:

- Attending Board Meeting: 6/6 times, equivalent to 100%
- Attending Executive Committee Meeting: 6/6 times, equivalent to 100%

Shareholding: 7,404,767 shares, equivalent to 5.92 %

Chairperson: Informed the meeting that Mr. Vichit Dilokwilas held entirely 7,404,767 shares or 5.92 % of all shares, regarded as stakeholder, thereby being ineligible to vote. The Chairperson invited all shareholders to enquire about details and doubts. It

turned out that there were no shareholders cast doubts on any other issue. The Chairperson consequently asked the shareholders to vote on resolution.

Resolution: Approved of appointing Mr. Vichit Dilokwilas to serve the Board as a director with the majority vote of:

Agree	85,246,389	votes, figuring at 99.99%
Disagree	2,500	votes, figuring at 0.01%
Abstain	-	votes
Non voting right	7,404,767	votes

Chairperson: Asked the Company Secretary to present the AGM the details of the third nominated director.

Company Secretary: The third nominee for the director post:

Mr. Prasert Virasathienpornkul

Age: 48

Type of nominated director: Independent Director and Chairman of
Audit Committee

Familial relationship among the management: none

Education:

MBA, University of Wisconsin, Madison, USA

B.A. (Economics, 2nd Hons), Chulalongkorn University

Training course at the Thai Institute of Directors (IOD):

- Director of Certification Program (DCP) 20/2002

Years in position: 3 years

Meeting attendance in 2008:

- Attending Board Meeting: 6/6 times, equivalent to 100%
- Attending Executive Committee Meeting: 6/6 times, equivalent to 100%

Shareholding: none

Chairperson: Invited all shareholders to enquire about details and doubts. It turned out that there were no shareholders cast doubts on any other issue. The Chairperson hence asked the shareholders to vote on resolution.

Resolution: Approved of appointing Mr. Prasert Virasathienpornkul to serve the Board as an independent director and Chairman of Audit Committee a director with the majority vote of:

Agree	92,653,656	votes, figuring at 100%
Disagree	-	votes
Abstain	-	votes

Agenda 7

To fix the directors remuneration for 2009;

Chairperson: Asked the Company Secretary to present the details to the AGM.

Company Secretary: Apprised the meeting of the following details:

In accord with Section 90 under the Public Company Act B.E. 2535 (1992), the Company is prohibited to pay money or any other property to its directors except for emoluments as compensation in accord with the Company's bylaws. In the absence of such stipulations, such compensatory payment shall abide by the shareholders' resolution made up of no less than two-thirds of the shareholders in attendance. With regard to the remunerations for the directors, considering diverse factors in a well-rounded manner and comparing the remuneration to that of other similar companies in the same industry, the Company's Board of Directors viewed that it was appropriate to propose to the Shareholders' AGM to determine bonuses, meeting allowances, remunerations for directors and sub-committee members for the year 2009 within the budget of no more than 2,520,000 Baht as follows:

Component of Remuneration	2009 (proposed)	2008
The Directors' Remuneration: Allowance for Meeting in Attendance		
Board Meeting Allowance	6 Meetings	6 Meetings
• Board Chairman	20,000 Baht/person/meeting	20,000 Baht/person/meeting
• Deputy Board Chairman	15,000 Baht/person/meeting	15,000 Baht/person/meeting
• Director	10,000 Baht/person/meeting	10,000 Baht/person/meeting
Sub-committee Remuneration: Allowance for Meeting in Attendance (Sub-committees consist of Audit Committee and Executive Committee.)		
Audit Committee Meeting Allowance	6 Meetings	4 Meetings
• Board Chairman	20,000 Baht/person/meeting	20,000 Baht/person/meeting
• Director	10,000Baht/person/meeting	10,000 Baht/person/meeting
Directors' bonus:		
The Company's directors and Audit Committee members who are the Company's directors are allowed to receive annual bonuses, of which the amount shall be prudently and appropriately considered by the Board, but not beyond the sum approved in the Shareholders' AGM.		
The total of the directors' bonus for the whole year	1,290,000 Baht	1,420,000 Baht

Chairperson:

Informed the AGM that, for this agenda item, there were four directors who had conflicts of interests and were thus ineligible to vote as follows:

1. Mr. Noppadon Tansalarak, who held 24,950,000 shares, or equivalent to 24,950,000 votes,
2. Mr. Phiched Maneerattanaporn, who held 15,925,000 shares, or equivalent to 15,925,000 votes,
3. Mr. Tawat Meeprasertsukul, who held 2,275,000 shares, equivalent to 2,275,000 votes, and
4. Mr. Vichit Dilokwilas, who held 7,404,767 shares, equivalent to 7,404,767 votes.

The total shares belong to shareholders who are ineligible voters amounted to 50,554,767 shares, equivalent to 50,554,767 votes.

The Chairperson invited all shareholders to enquire about details and doubts. It turned out that there were no shareholders cast doubts on any other issue. The Chairperson, consequently asked the shareholders to vote on resolution.

Resolution:

The Shareholders' AGM considered and were resolved to approve the compensation schemes with more than two-thirds of the overall eligible votes as shown below:

Agree	42,098,889	votes, figuring at 100%
Disagree	-	votes
Abstain	-	votes
Non voting right	50,554,767	votes

Agenda 8**To approve the appointment of the Company's auditors and the auditor's****Chairperson:**

Asked the Company Secretary to present the details to the AGM.

Company Secretary: Apprised the meeting of the following details:

In accord with Article 34 of the Company's bylaws, the Shareholders' AGM is responsible for appointing its Auditor and the audit fees. In addition, the terminated auditor can, then, be re-elected. For the year 2009, the Audit Committee has considered that the Shareholders' AGM should appoint Grant Thornton Company Limited to be the Auditor of the Company and its subsidiaries. The underlying reason is that Grant Thornton has high professional expertise in auditing. Comparing its job quantity and the audit fees to those of other similar registered companies, Grant Thornton proposed acceptably reasonable audit fees. Hence, the Board of Directors was resolved to propose to the Shareholders' AGM 2009 to approve of appointing the following certified accountants and determining the audit fees as follows:

1. Selecting either of the following certified public accountants to audit and comment upon the Company's financial statements.

- 1) Mr. Somkid Tiatrakul, Certified Public Account with Registration Number 2785 (used to be the signatory of the Company's financial statements for 2 years, from 2007 to 2008)
- 2) Mrs. Sumalee Chokdee-Anan, Certified Public Accountant with Registration No. 3322 (who used to be the signatory of the Company's financial statements for 5 years, from 2002 to 2006)

In this respect, the aforementioned accounting company and the auditors do not have any conflict of interests against the Company/its management/major shareholders or their connected parties.

2. Approving 2009 audit fees of 785,000 Baht which is equivalent to that of the year 2008. Note that Mr. Somkid Tiatrakul is the Auditor of the Company's four subsidiaries including Master and More Co., Ltd., Inkjet Images Co., Ltd., Maco Rite Sign Co., Ltd., and Landy Development Co., Ltd. He gained the entirety of 1,095,000 Baht for his audit fees. Concerning other audit fees in the preceding year round, the Company and its subsidiaries did not ask for any other service from the Auditor's affiliate or its related companies or parties. The comparative information on the audit fees appears below.

Audit Fee	2009 (proposed)	2008
Audit fees for the Company	785, 000.-	785, 000.-
Audit fees for its subsidiaries	1, 095, 000.-	1, 095, 000.-
Other service fees	none	none

Chairperson:

Invited all shareholders to enquire about details and doubts. It turned out that there were no shareholders cast doubts on any other issue. The Chairperson, consequently asked the shareholders to vote on resolution.

Resolution:

Approved the appointment of the Company's 2009 Auditors from Grant Thornton as named below:

- (1) Mr. Somckid Tiatragul, Certified Public Account with Registration Number 2785
- (2) Mrs. Sumalee Chokdee-Anan, Certified Public Accountant with Registration No. 3322

Both persons are to audit, comment, and sign in the Company's financial statements as well as approve the audit fee determination of the year 2009 on the quarterly and annual bases within the budget of 785,000.- Baht with the following majority votes:

Agree	92,653,656	votes, figuring at 100%
Disagree	-	votes
Abstain	-	votes

Agenda 9 To consider other matters (if any)

There were no further issues for consideration of the AGM; therefore, the Chairperson allowed all of the Company's shareholders to put any query.

Shareholder: Mr. Adirek Pipatpatama, a shareholder, stated that the year 2008 was a tough year for conducting business, particularly advertising business. He, on behalf of the Company's shareholders, thus enormously admired the Company's Board of Directors' efficient capability for the good performance results, thereby unexpectedly increasing its profits. He also questioned the Board about the implementation process for the year 2009 and its competitiveness in the market compared to its rivals.

Chairperson: Asked Mr. Parames Rachchaiyaboon, Deputy Chairman of the Board of Directors, to explain to the AGM.

Deputy Chairman of the Board of Directors:

Mr. Parames Rachchaiyaboon, Deputy Chairman of the Board of Directors, modestly clarified to the shareholders' AGM that in the previous year, even though the Company experienced economic downturn, it devised new innovations with an emphasis on new media supply to reach the consumer. In so doing, the Company amalgamated outdoor media with activity events to keep emphasizing its brand and creating media diversity, thereby heading the Company in a better direction.

CEO: Mr. Noppadon Tansalarak, Director and CEO, added that in the year 2008, the Company's business plan was rather successful. As for the business direction in 2009, based upon the unfavorable economic slowdown, the customers had to relatively save its advertising budget. To cope with its customers' retrenchment, The Company, then, transformed its slogan into OHM Solution Provider. To accomplish this, the Company will apprise the customers of the fact that it can resolve all their difficulties particularly those involving out-of-home media. The Company also acts as a Solution Provider. In other words, the Company will not only give answers to its customers' questions about al fresco media, but also provide them with a vast variety of optional services. For the first quarter, the Company has gained part of new customers and expects for more in the subsequent quarters. We strongly believe that, we can create greater reliability as an OHM Solution Provider for our customers.

In regard to the performance result in 2008, the good profits partly came from the small billboard projects in 69 provinces. Concerning the way in which the Company conducted its business, it highlighted the creation of confidence in its customers in terms of services as well as the launch of new innovations to propose a vast variety of media and services for more options available for the customers. Pertaining to its investment policy, the Company will select to invest in the project which offers substantial gains with minimal risk. As can be seen, the Company can constantly bring about profits and regularly make dividend payment on a yearly basis.

Chairperson: If there is no further question or comment, on behalf of the Board of Directors of Master Ad Public Company Limited, I would like to thank all shareholders to attend today's meeting. I am making a motion to adjourn at this moment.

The meeting adjourned at 3:30 p.m.

**Pol. Sub.Lt. Kriangsak Lohachala
Chairman of the Board of Directors and the AGM Chairperson**

**Miss Tamonwan Narintavanich
Company Secretary**