

Minutes of the Shareholders' Annual General Meeting 2010
Master Ad Public Company Limited
April 22, 2010
Rachavipa Room, 2nd Floor, Tarnthip Building, Chao Phrya Park Hotel
247 Ratchadaphisek Road, Din Daeng, Bangkok

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

Pol. Sub-Lt. Kriangsak Lohachala, Chairman of the Board of Directors, acting as the Chairperson in the 2010 Annual General Meeting (AGM), apprised the AGM of the number of the shareholders as follows: At the outset of the AGM, there were totally 62 shareholders and proxies representing the entirety of 92,933,092 shares or 74.35%. Of this amount, 32 shareholders who attended the AGM by themselves held 57,220,801 shares or 45.78%, whilst 30 shareholders' proxies represented 35,712,291 shares or 28.57%. This number was considered adequate to constitute a quorum in compliance with the Company's bylaws, which stipulated that, in the Shareholders' AGM, there shall be at least 25 shareholders and proxies altogether or at least 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.



MC recommended that the meeting by introducing the directors, the management, and the auditor in attendance as follows:

Ten Directors in attendance consists of

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|-----|----------------------------------|--------------------------------------------------------------------------------------------------------------------|
| 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 | Director, Chairman of Audit Committee |
| 8. | Mr. Pornsak Limboonyaprasert | Director, Audit Committee |
| 9. | Mrs. Ubonrat Bhokamonwong | Director, Audit Committee |
| 10. | Miss.Tamonwan Narintavanich | Director, Director of Accounting and Finance Department, and Company Secretary |

One Auditor in attendance is

- | | | |
|----|----------------------|----------------------------------------------------------------|
| 1. | Mr.Somckid Tiatrakul | Representative of Auditors from Grant Thornton Company Limited |
|----|----------------------|----------------------------------------------------------------|

Five Executives in attendance comprises

- | | | |
|-----------------|------------------|----------------------------------------------|
| 1. Mr. Danai | Tungsriviriyakul | Chief Marketing Officer |
| 2. Mr. Yanis | Tipakorn | Chief Innovation Officer |
| 3. Mr. Chuchai | Suwanpuchai | Chief Technical Officer |
| 4. Mr. Jutha | Jaruboon | Deputy Chief Operation Officer |
| 5. Mrs. Uraivan | Boonyarattaphan | Director of Office Administration Department |

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.

Chairperson: Declared the meeting open by giving a welcoming speech to all attendants in the Shareholders' Annual General Meeting 2010. He, then, informed all the shareholders that the Company had provided them an opportunity to propose agenda items in advance via the Company's website from December 18, 2009 to February 20, 2010. Nevertheless, no shareholders submitted any agenda items. As a consequence, the Company, per se, drew up the agenda comprising entirely eight items to be proceeded.

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|----------|--------------------------------------------------------------------------------------------------------------------------|
| Agenda 1 | To certify the Minutes of the Annual General Meeting of Shareholders for 2009 held on April 22, 2009; |
| Agenda 2 | To certify the Annual report for 2009; |
| Agenda 3 | To approve the Company's balance sheet, statement of income and statement of cash flow for 2009 ended December 31, 2009; |
| Agenda 4 | To approve the dividend payment for the year 2009 |
| Agenda 5 | To approve the election of directors replacing those retired by rotation; |
| Agenda 6 | To fix the directors remuneration for 2010; |
| Agenda 7 | To approve the appointment of the Company's auditors and the auditor's remuneration for 2010; |
| Agenda 8 | To consider other matters (if any) |

Chairperson: Asked Miss Tamonwan Narinthavanich, the Company Secretary, to explicate 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 Agenda 6 To fix the directors remuneration for 2010**, 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.

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 Agenda 5: To approve the election of directors replacing those retired by rotation**; 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.

5. 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.
6. 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.
7. 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.
8. 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.
9. 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.
10. The Chairperson shall inform the votes by indicating them as "agree," "disagree," or "abstain."

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 2009 held on April 22, 2009;**

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 2009 Shareholders' Annual General Meeting organized on April 22, 2009. 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 2009 given on April 22, 2009 with the majority vote below.

Agree	92,933,092	votes, figuring at 100%
Disagree	-	votes
Abstain	-	votes

Agenda 2 **To certify Annual Report for year 2009;**

Chairperson: Asked the Company Secretary to supply details thereof to the AGM.

Company Secretary: Explained the details to the AGM as follows:
The Company prepared the Annual Report on the Company's performance results of the year ending December 31, 2009. Such Report demonstrated the Company's performance results in the year round of 2009 as detailed in Enclosure 2 already circulated to every shareholder. The Board of Directors considered that the Report was accurate and adequate, thereby presenting the Annual Report of the year ending 2009 to the Shareholders' AGM for assent. In this regard, Mr. Noppadon Tansalarak, Chairman of Executive Committee, was requested to additionally provide the shareholders with a brief summary of the Report.

Mr. Noppadon Tansalarak Summarized the Company's performances last year. To explain, in
Chief Executive Officer: 2009, apart from its emphasis on outside home media (OHM) services—its core business, the Company also offered a vast variety of complete services to its customers, such as, area renovation, design, and decoration, such as, Praisaneeyakan, in Thai (Post Office Building, in English), including special events such as OVI in order for the Company to progress toward becoming the Leader in OHM Solution Provider along with the Total Media Solution Provider. To achieve these two positions, the Company offered a rich variety of full services including billboard, printing, radio and TV media. For its performance in 2010, the Company

will be focused more on a novel feature of services to suit its slogan: "Smart, Creative & Innovative."

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 2009 Annual Report with the majority votes of:

Agree	92,933,092	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, 2009;**

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, 2009. The Board of Directors and the Audit Committee cooperatively 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 as at 2009 for the year round ending December 31, 2009. 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 to this AGM invitation letter. A concise summary of the financial statement as at 2009 was as follows:

Consolidate Financial Statement

Total Revenue	461	Million Baht
Cost	268	Million Baht
Net Income	39	Million Baht
Total Assets	606	Million Baht
Total Liability	97	Million Baht
Total Equity	509	Million Baht

Ratio Analysis

ROA	10.78	%
ROE	8.55	%
Net profit margin	8.29	%
P/E	9.87	
P/BV	0.85	
Earnings per share	0.31	Baht
Book value per share	3.64	Baht
Dividend yield	6.49	%
Market Cap	385	Million Baht

Chairperson: Invited all shareholders to enquire about details and doubts.

Mr. Boonprasit Rojanaphruek Questioned about the financial statement in the following points:

- Shareholder:**
1. Reasons for placing the value of reserved depreciation amounting to 24 million baht of Take A Look Company Limited.
 2. Reasons for lending Advertising Sign Producer Association (ASPA) 500,000 baht which was placed as bad debt.
 3. The real lifetime of each billboard structure.

**Miss Tamonwan Narintavanich,
Director of Accounting and
Finance Department and
Company Secretary:** Courteously undertook to explain that placing the value of reserved depreciation was in compliance with generally accepted accounting standards (GAAPs) because Take A Look Co. Ltd. Was in deficit. In other words, according to GAAPs, it was mandatory for Take A Look to put the value thereof.

**Mr. Noppadon Tansalarak,
Chairman of Executive
Committee:**

1. Respecting the 500,000 baht loan to Advertising Sign Producer Association (ASPA), please kindly be informed that ASPA asked for cooperation from all its sign production company members to check on billboards and certify their strength. In this regard, ASPA provided engineers to test strength of all billboards. Upon verification, the Company had to ask ASPA for permission to carry the logo "Safety 10" in order to endorse safety of these billboards. For these procedures, ASPA charged some fees to its company members. Because Master Ad PCL had numerous billboard structures, it needed to pay a large package of fees. Currently, the Company's rights to install such billboards are still pending; therefore, such fees

are recorded as "ASPA loan." After the billboards gain permission for installation, this transaction will, then, be recorded as expenditure.

2. Pertinent to the lifetime of each billboard structure, normally, a five-year depreciation period is applied to all billboard structures, which accords with both GAAPs and the Company's policy. In practice, the Company's longest usable billboard structure is 22 years. This 22-year-old billboard is still secure, strong, and safe because the Company has an efficient team which keeps on maintaining and testing the strength of the billboard on an annual basis. Believe it or not, this billboard is still in current use.

**Mr. Peeranart Chokewattana,
Shareholder:**

Questioned about the financial statement; that is, the 2009, the income decreased, but the profits expanded. An increase in profits may have originated from decreasing depreciation valued at 6 million baht while the sales expenses augmented. In furtherance to the area renovation and building decoration project at Praisaneeyakan (Post Office Building, in English), Mr. Peeranart wondered whether the Company also ran an interior design business in this project or not. This question arose because this project did not increase profits, but sales expenses. The situation here was that main media had slimmer reservation, thereby relatively reducing sales and advertising expenses. However, running another business significantly created costs and sales expenses. Thus, a clear explanation in depth on this was required. Mr. Peeranart was wondering if the Company's policy on provision of such a vast variety of media would make any contribution to the Company in a short-term fashion or not. If not, what did the Company truly expect from this investment in the long run?

**Mr. Noppadon Tansalarak,
Chief Executive Officer**

Graciously explained that under its business guidelines last year, the Company managed its business under the concept "OHM Solution Provider" so that it could become the Leader in OHM Solution Provider in 2010. To prepare our Company to be ready to achieve that position, our Company had to be always ready to satisfy customers in all dimensions of OHM business. It is true that our Company's core business is sell advertising areas or media, but during the past few years this business was sluggish.

With our existing customer base, we, therefore, would highlight the following management goals instead.

1. Increase occupancy rate
2. After selling advertising areas, checking whether our media production in our areas could offer any value added to our products and services or not. Simultaneously, such offer had to fulfill customer satisfaction in a comprehensive manner to cope with ongoing and sundry customer demand. Mr. Noppadon officially confirmed that in the past year, the area renovation and building decoration project at Praisaneeyakan and OVI campaign were customized projects which, by and large, created greater profits even than the Company's core business did. Still, we accord paramount importance on our main business. However, due to the economic downturn during the past few years, the Company had to adjust itself accordingly. If, in the future, the economy recovers, the core business can still make profits for the Company and the additive business will become a business model, which will increase the Company's reliability in its customers' eyes. For these two previous projects—Praisaneeyakan and OVI—the profitable figures were satisfactorily high and did not impose any additional burden to the Company at all.

**Mr. Peeranart Chokewattana,
Shareholder:**

In furtherance of the explanation that the diversifying business created higher profits than the core business did. Conversely, our total sales decreased, while the sales cost was increasing. If the new business could create higher profits as said, the reduction in the total sales should have kept down the sales cost. Despite reduction in total sales, the sales cost increased. Further, an increase in diversifying businesses should have augmented management costs. In the financial statement, however, the management costs significantly decreased. An explanation on this was thus called for.

**Mr. Noppadon Tansalarak,
Chief Executive Officer:**

Genially explained that a significant increase in number fell on sales costs because the Company ran its business in the manner of barter trade with its alliances such as BEC TERO. The Company usually deploys such barter trades in a promotional campaign in order to create and maintain healthy customer relationships. Such activities will attract more incomes, while increasing expenditure. That is why

the cost figures seemed to add up. However, when comparing expenditure in cash year by year, no expenditure in cash increased at all. Thus, for the year 2010, the Company will follow this way (barter trade) of business conduct.

**Mr. Peeranart Chokewattana,
Shareholder:**

Concerning short-term investment, what was the money invested for? Also, who was the authoritative decision-maker about

**Mr. Noppadon Tansalarak,
Chief Executive Officer:**

investment? Welcomingly explained that the Company invested its money in SFF fund of the Siam Commercial Bank PCL, which had a lowest risk but a somewhat low return. Even so, such rate was higher than bank interest. Currently, our Company had 173 million baht in cash at hand. Such money would, then, be efficiently managed. The investment in this mutual fund already obtained the approval of the Board of Directors. As a matter of fact, the risk of losing money in this fund is really low because the fund allows of sales at all times. To be specific, whenever the Company needs the money for investment, it can immediately sell the fund and deploy such cash in investment.

**Mr. Peeranart Chokewattana,
Shareholder:**

Where were pieces of vacant lands? Did the Company have any plans to deploy them or not?

**Mr. Noppadon Tansalarak,
Chief Executive Officer:**

Pleasantly elucidated that there were two pieces of lands the Company did not put in use yet. One was located in Lam Luk Ka, while the other was in Area 3 of BOI in Phetchaburi Province. Presently, both plots of lands were not used for the Company's interests, but they were used for the benefits of the populace in locality. The incomes were deemed insignificant. The Company, in collaboration with our business partners, planned to develop both plots of lands to become a Sign Village. Currently, this plan was under the feasibility study for ultimate deployment.

**Mr. Boonprasit Rojanaphruek,
Shareholder:**

Respecting cash flow statements, the investment expenditure in the past few years was not very high. However, participating in the latest Opportunity Day activity, Mr. Boonprasit had learned that the billboard improvement for BTS project cost 100 million baht. It was

questionable whether or not such billboards were improved and/or repaired every five years.

Mr. Noppadon Tansalarak, Chief Executive Officer: Pleasingly clarified that the Company had a plan to improve its media on all BTS foundation posts as Digital Signage and the surroundings. The first budget of 100 million baht was allocated to fulfill this betterment project. Additionally, the Company had another plan to invest in various projects with highest returns. Such project may require 300 million baht of investment.

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, 2009 with the following majority votes:

Agree	92,933,092	votes, figuring at 100%
Disagree	-	votes
Abstain	-	votes

Agenda 4 **To approve the dividend payment for the year 2009:**

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 2009, the Company was resolved to pay a dividend from retained earnings of 0.20 Baht per share, totaling 25 million Baht (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:

Payment	2010	2009	2008
1.Net Profit (million baht)	22.38	49.64	61.92
2.Number of shares (million)	125	125	125
3.Dividend			
- Interim dividend (baht/share)	-	-	-
- Annual dividend (baht/share)	0.20	0.20	0.25
4.Total dividend (million baht)	25.00	25.00	31.25
5.Percentage of dividend on net profit after allocation of reserve as required by law	N/A*	50.36%	50.46%

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 2009 from retained earnings 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 22, 2010. The payment was scheduled to be made on May 11, 2010, with the majority votes of:

Agree	92,933,092	votes, figuring at 100%
Disagree	-	votes
Abstain	-	votes

Agenda 5 **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 2010, the following three directors shall leave the posts.

- (1) Mr.Phiched Maneerattanaporn Director
- (2) Mr.Tawat Meeprasertskul Director
- (3) Mr.Pornsak Limboonyaprasert Independent Director / Audit Committee

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. Phiched Maneerattanaporn

Age: 48 years

Position: Director

Relation among family within the Company: none

Education: MSc. (Engineering), Civil Engineering, Tokyo University
 Master of Business Administration, Thammasat University
 BSc. (Engineering), Civil Engineering, Chulalongkorn University

Training course: Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) 33/05

Work Experience:

1986 – 1988 Structural Engineer for the hanging bridge, Hitachi Zosen Co. Ltd.

Other current positions:

Director	Take A Look Co., Ltd.
Managing Director	Landy Home (Thailand) Co., Ltd.
Managing Director	Nik-co Planing & Development Co., Ltd.
Managing Director	Nik-co Thonburi Co., Ltd.

Period as the Director:

Period 1: March 30, 2004 – April 19, 2007

Period 2: April 20, 2007 – Current

Meeting attendance in 2009:

Attending Board Meeting: 5/5 times, equivalent to 100%

Attending Executive Committee Meeting: 12/12 times, equivalent to 100%

Shareholding: 15,925,000 shares, equivalent to 12.74 %

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. Phiched Maneerattanaporn to as an director with the majority vote of:

Agree 92,933,052 votes, figuring at 100%

Disagree - votes

Abstain - votes

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

MC: The second nominee for the director post:

Mr. Tawat Meeprasertskul

Age: 48 years

Position: Director

Relation among family within the Company: - none -

Education: Master of Business Administration, Thammasat University
MSc (Structural Engineer), Asia Technology Institute
BSc (Engineering), Civil Engineering, Chulalongkorn University

Training course: Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) 7/04
- Director Certification Program (DCP) 65/05

Work experience:

1992 – 2002 Director, Landy Development Co. Ltd.

1987 – 1988 Project Engineer, Esso Standard (Thailand) Co. Ltd.

1985 – 1987 Project Engineer, Siam City Cement Public Company Limited

Other Current positions:

Chairman of Executive Board Dai-Ichi Corporation Plc.

Director Alumni Association of the Faculty of Engineering,
Chulalongkorn University

Director Thai Appraisal Foundation

Period as the Director:

Period 1: March 30, 2004 – April 19, 2007

Period 2: April 20, 2007 – Current

Meeting attendance in 2009:

Attending Board Meeting: 5/5 times, equivalent to 100%

Attending Executive Committee Meeting: 12/12 times, equivalent to 100%

Share holders: -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. Tawat Meeprasertskul to as an director with the majority vote of:

Agree 92,933,052 votes, figuring at 100%

Disagree - votes

Abstain - votes

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

MC: The third nominee for the director post:

Mr. Pornsak Limboonyaprasert

Age: 52 years

Position: Independent Director / Audit Committee

Relation among family within the Company: - none -

Education: High Diploma in Auditing, Chulalongkorn University
BA, in Accounting, Chulalongkorn University

Training course: Thai Institute of Directors (IOD)

▪ **Director Accreditation Program (DAP) 76/08**

Work experience:

- 2003 Managing Partner Minerva Development Co., Ltd.
- 1998- 2003 Director – Financial Controller Thai Strategic Capital Co., Ltd.
- 1993–1998 Assistant Managing Director SBC Warburg Premier Securities
Corporate Affairs, and Company
Secretary
- 1993 Area Controller – Southeast Asia Pepsi-Cola (Thai) Trading Co., Ltd
- 1992 Manager – Accounting, Star Petroleum Refining
Co., Ltd. Treasury&Tax:
- 1991-1992 Corporate Planning and Control Division Manager Sony Thai Co., Ltd.

- 1990-1991 Assistant General Manager Alucon Manufacturing Public Co., Ltd.
- 1981-1990 Senior Finance Manager Metal Box Thailand Ltd.
- 1981 Chief Accountant Jutik Ltd.
- 1978-1981 Senior Auditor III: Price Waterhouse & Co.

Other current positions:

- Director Dai-Ichi Corporation Plc.
- Director Asian Seafoods Coldstorage Public Co., Ltd.
- Advisor - US, Anti Dumping on Frozen Shrimp Asian Seafoods Coldstorage Public Co., Ltd.
- Advisor - Financial & Accounting: Imco Foodpack Co., Ltd.

Period as the Director:

Period 1: March 22, 2008 – Current

Meeting attendance in 2009:

Attending Board Meeting: 5/5 times, equivalent to 100%
 Attending Audit Committee Meeting: 4/4 times, equivalent to 100%

Share holders: -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. Tawat Meeprasertsukul to as an director with the majority vote of:

Agree	92,933,052	votes, figuring at 100%
Disagree	-	votes
Abstain	-	votes

Agenda 6

To fix the directors remuneration for 2010;

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

Company Secretary: Apprised the meeting of the following details:
 Pursuant to Section 90 of Limited Public Companies Act, B.E. 2535 (1992), the Company may not pay directors in the form of cash or other properties, except remuneration according to the Company's Articles of Association; in case where such remuneration is not set forth therein the amount of such remuneration shall be decided by at least two thirds of the votes of the shareholders at the Meeting of Shareholders.

Taking into account similar industry, it is proposed that in 2010 the directors and subcommittee members shall be paid up to 2,460,000- baht for their bonuses, fees and meeting allowances as follows:

- (1) a director, audit director and member of executive committee shall be paid the meeting allowance only when they actually attend the meeting at the following rates: the Board Chairman and Executive Committee Chairman shall each receive an allowance of 20,000 baht per meeting; Vice Chairman of the board of Director 15,000 Baht per meeting; the directors and audit directors shall each receive an allowance of 10,000 baht per meeting; the Executive Committee members shall each receive an allowance of 5,000 baht per meeting.
- (2) Directors and independent audit directors shall receive the annual bonuses, the amounts of which shall be determined by the Board of Directors subject to the approval of the Ordinary meeting of Shareholders.

In the year 2009, the sum of 2,210,000 baht was paid to directors, audit directors and executive committee members for their bonuses and fees. The details of which shall appear on the Annual Report, 2009.

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, and
3. Mr. Vichit Dilokwilas, who held 7,404,767 shares, Or equivalent to 7,404,767 votes.

The total shares belong to shareholders who are ineligible voters amounted to 48,279,767 shares, equivalent to 48,279,767 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	44,653,325	votes, figuring at 100%
Disagree	-	votes
Abstain	-	votes
Non voting right	48,279,767	votes

Agenda 7 **To approve the appointment of the Company's auditors and the auditor's Remuneration for 2010;**

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 2010, 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.

The Board of Directors was resolved to propose to the Shareholders' AGM 2010 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 3 years, from 2007 to 2009)
- 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 2010 audit fees of 840,000 Baht. Note that Mr. Somckid 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 1,020,000 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	2010	2009
Audit fees for the Company	840,000.-	785, 000.-
Audit fees for its subsidiaries	1,020,000.-	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 Tiatrakul, 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 840,000.- Baht with the following majority votes:

Agree	92,933,092	votes, figuring at 100%
Disagree	-	votes
Abstain	-	votes

Agenda 8 To consider other matters (if any)

There were no further issues for consideration of the AGM.

Chairperson: Asked Mr. Parames Rachjaibun, Deputy Chairman of the Board of Directors, and currently in the position of the Chairman Professor Emeritus of the Advertising Association of Thailand (AAT) to give a speech to the shareholders.

Mr. Parames Rachjaibun: Stated that the entire advertising industry in Thailand usually had its cash flow amounting to approximately 90 billion baht. The figure, however, had been inertial for three years, dividing into the following proportions: TV 52%, newspaper 20%, radio and magazine 8%, and outside home media (OHM) 9-10%. Upon the current economic and political turmoil, customers delayed their expenses, directly affecting advertising industry. Nonetheless, the Company was still able to pay dividends to its shareholders. This was because the management and teamwork of Master Ad Public Company Limited had adjusted the Company to cope with fluctuating situations by offering a vast variety of products and services to achieve customer satisfaction.

Chairperson: Asked Mr. Prasert Virasathienpornkul, Chairman of Audit Committee, to give a speech to the shareholders.

Mr. Prasert Virasathienpornkul: Stated that all the three members of the Audit Committee, including the Chairman of Audit Committee and the two directors: Mr. Pornsak Limboonyaprasert and Mrs. Ubonrat Bhokamonwong, did their best in supervising and verifying the cautious management of the Company's business conduct. To accomplish this, the Internal Audit Office was responsible for checking on the Company's management and reporting to the Audit Committee on a quarterly basis. If some mistakes were found, the Audit Committee would then report them to the Board of Directors for further improvement in a consistent manner. Throughout the past years, the Audit Committee had found that the Company was strongly and constantly determined to conduct its business with due care in compliance with good corporate governance. Risk Management Committee was also established to efficiently manage possible risks in the Company's business conduct. In case of any procedures which might probably impinge the best interests of the Company's shareholders and stakeholders, the management would immediately report such exigency to the Audit Committee for consultancy and proposition.

The Audit Committee, thus, ensured all shareholders that Master Ad Public Company Limited had run its business with transparency, verification, and equitable treatment of all stakeholders.

Chairperson: Asked Mr. Pornsak Limboonyaprasert, Director of Audit Committee, to give a speech to the shareholders.

Mr. Pornsak Limboonyaprasert: Elucidated that even though Thailand encountered a deep economic recession for three years as a consequence of political chaos and economic crises, the Company's management had run the Company with wide vision and devised survival strategies to suit such complexities. These endeavors helped the Company to strongly run its own business under current difficulty.

Chairperson: Allowed all of the shareholders to put queries.

Mr. Boonprasit Rojanaphruek, Shareholder: Asked about the direct and indirect impact on advertising media, LED screen at Central World, billboards in Siam Square and BTS media, as a consequence of the red shirts' anti-government demonstration at Ratchaprasong intersection.

Mr. Noppadon Tansalarak, Chief Executive Officer: Clarified that the LED screen at Central World was once run by Take A Look a subsidiary of Master Ad PCL. Currently, the screen was sold to Central World to install at Central, Khon Kaen branch and also the 2nd screen in stock. Thus, fortunately, Take A Look did not seemingly involve in this matter for this year. For the loan amounting to 12.6 million baht, Master Ad PCL lent Take A Look Company, after selling both LEDs, Take A Look already repaid the loan including interests amounting to around 11 million baht to Master Ad PCL. The rest of this loan would, then, be settled up after tax refund from the Revenue Department within this year. At that point, Take A look will not provide any business activities any longer. For advertising media in the area of Siam Square, the whole area belonged to Bureau of the Crown Property; the Company did not administer the area for three years ago. There were still some billboards of the Company's customers, but not many. Such billboards may not be affected much because they were in Siam Square area. However, the advertising media on the footing posts of BTS in the vicinity of Chit Lom Station and Siam Square was a bit disturbed by the red-shirt rally. There were some jobs waiting for installation, but the area was inaccessible.

Demonstrators did not allow the Company's team to enter their rally ground. The Company may incur some charges in compensation for delay of installation and customers' inconveniences.

Chairperson: Asked the AGM if any shareholder had any further questions or some more comments. There was none. Therefore, the Chairperson, then, thanked all the shareholders and declared the meeting closed.

The meeting adjourned at 3:30 p.m.

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

Miss Tamonwan Narinthavanich
Company Secretary