

Minutes of the Shareholders' Annual General Meeting 2011
Master Ad Public Company Limited
April 22, 2011
Rachavipa Room, 2nd Floor, Tarnthip Building, Chao Phrya Park Hotel
247 Ratchadaphisek Road, Din Daeng, Bangkok

The meeting commenced at 10.00 am.

Pol.Sub.Lt Kriengsak Lohachala, the Company's Chairman presided the meeting.

Chairman: Informed the meeting of the number of shareholders attending the meeting. When calling the meeting, there were 96 shareholders and proxies present at the meeting, representing 92,489,052 shares equivalent 73.99%. There were 54 shareholders holding 52,616,077 shares equivalent 42.09% and 42 proxies holding 39,872,975 shares equivalent 31.90%. This constituted a quorum in compliance with the company's articles of association that required no fewer than 25 shareholders and proxies or at least half of the shareholders to attend the meeting. To constitute a quorum, their total shareholding must not be less than one third of total shares sold.

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. Kriengsak Lohachala | Chairman of the Board of Directors and the AGM Chairman |
| 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 |
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Six Executives in attendance comprises

- | | | |
|------------------|-----------------|--|
| 1. Mr. Apisit | Chuenchompoo | Asst. Chief Executive Officer |
| 2. Mr. Yanis | Tipakorn | Chief Innovation Officer |
| 3. Mr.Chuchai | Suwanpuchai | Chief Technical Officer |
| 4. Mr. Jutha | Jaruboon | Deputy Chief Operation Officer |
| 5. Mr.Thanongsak | Arluxsanasuwan | Sales Director |
| 6. 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 by laws.

Chairman: Declared the meeting open by giving a welcoming speech to all attendants in the Shareholders' Annual General Meeting 2011. 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 23, 2010 to February 20, 2011. 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 Extraordinary General Meeting of Shareholders for 1/2010 held on August 24, 2010; |
| Agenda 2 | To certify the Annual report for 2010; |
| Agenda 3 | To approve the Company's balance sheet, statement of income and statement of cash flow for 2010 ended December 31, 2010; |
| Agenda 4 | To approve the dividend payment for the year 2010 |
| Agenda 5 | To approve the election of directors replacing those retired by rotation; |
| Agenda 6 | To fix the directors remuneration for 2011; |
| Agenda 7 | To approve the appointment of the Company's auditors and the auditor's remuneration for 2011; |
| Agenda 8 | To consider other matters (if any) |

Chairman: 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 2011**, 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."
11. The Chairman, then, led the meeting into its agenda in the following respective order.

Before the meeting started, there were 5 more participants attending the meeting, 3 shareholders holding 80,100 shares and 2 proxies holding 13,700 shares. Therefore, there were a total of 101 shareholders and proxies attending the meeting, representing 92,582,852 shares equivalent 74.07%.

Chairman requested the meeting to follow the agenda. The company's secretary presented the following agenda to the meeting in details:

Agenda 1 **To certify the Minutes of the Extraordinary General Meeting of Shareholders held on August 24, 2010;**

Chairman: 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 Extraordinary General Meeting of Shareholders held on August 24, 2010. 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.

Chairman: 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' Extraordinary General Meeting of Shareholders held on August 24, 2010; with the majority vote below.

Agree	92,582,852	votes, figuring at 100%
Disagree	-	votes
Abstain	-	votes

Agenda 2 **To certify Annual Report for year 2010;**

Chairman: 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, 2010. Such Report demonstrated the Company's performance results in the year round of 2010 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 2010 to the Shareholders' AGM for assent. In this regard, Mr. Noppadon Tansalarak, Chief Executive

Officer (CEO), was requested to additionally provide the shareholders with a brief summary of the Report.

Mr. Noppadon Tansalarak: Summarized performances in the previous year. In 2010, the company's performance improved mainly from the company's advertising media e.g. advertising media, billboard, transit link, street furniture. Made-to-order jobs e.g. "Embracing Thailand" at Ratchaprasong-Central World intersection, "Bicycling around Ratanakosin Island" project, customers penetration into the suburb areas and other provinces e.g. the event in Pathum Thani Province and the successful "Happy New Year" ceremony in Mukdahan Province.

In 2010, the outstanding projects are:

- "Marine Ad" project – the company and its sponsors' advertising media will be launched soon.
- Increase shareholding proportion in Master and More Co., Ltd. by buying shares from Clear Channel Co., Ltd. Then the company will hold 100% shares in Master and More Co., Ltd. to improve the better performances to MACO.
- "Green Ad" project – the company had a joint investment with We Big Co., Ltd. to build green area, which is the new dimension in advertising industry.

In addition, in quarter 1/2011, the company joined with Index Creative Village PCL to establish Max Creative Co., Ltd. The strengths from both MACO and Index Creative Village PCL will provide the highest benefits to the shareholders.

Guidelines for 2011 performance: the company runs its businesses under the concept "MACO MAX Maximize beyond Your Expectation". This year, we will work with our full confidence on the pre-established guidelines in a bid to build the maximum benefits to the company as well as the shareholders.

Chairman: 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 2010 Annual Report with the majority votes of:

Agree	92,582,852	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, 2010;**

Chairman: 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, 2010. 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 2010 for the year round ending December 31, 2010. 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 2010 was as follows:

Comparing the company's performances over the past 4 years, in 2010, the company earned Baht 499 million revenue and Baht 65 million net profit. The overall increase in profits was owing to:

1. Increase in revenue from advertising media
2. Increase in shareholding proportion in Master and More Co., Ltd. To 100% leading to the increase in revenue end of quarters 3 and 4.

As found in the balance sheet, in 2010, the company had Baht 621 million total assets, Baht 137 million liabilities and Baht 483 million shareholders' equity. Liabilities increased from Baht 97 million in 2009 to Baht 137 million in 2010 due to accrued interim dividend payment. Assets increased due to an increase in cash and accounts receivable (due to an increase in revenue).

Revenues could be classified by media types. Media that generated more revenue were mainly from billboard and street furniture.

Shareholder: Asked about details of Baht 39.96 million or more outstanding accounts receivable with the aging over 12 months, while provision for allowance for doubtful accounts was Baht 22.9 million. Was the provision for allowance for doubtful accounts sufficient?

Miss Tamonwan Narinthavanich: The provision for allowance for doubtful account was established based on debtors' payment ability. If the company considered that the debtors could pay debts, no additional provision was required. The decrease in allowance for doubtful accounts from Baht 23 million in 2009 to Baht 22 million in 2010 did not mean that we set lower

provision. Instead, 2009 debts were collected, so the provision reserved for 2009 was transferred to the new provision required for 2010. Therefore, it seemed that there was no additional allowance for doubtful accounts reserved for 2010.

Mr. Noppadon Tansalarak: provided the following additional explanation:

To reserve the provision for allowance for doubtful accounts, the auditor would help examine the debt payment ability of the outstanding accounts receivable. If there was a tendency that debts would not be paid, the auditor would set up allowance for doubtful accounts.

Shareholder: Since the outstanding accounts receivable was Baht 39.6 million, but the provision for allowance for doubtful accounts was set for Baht 22.9 million, with a difference of Baht 17 million, did it mean that we were confident that Baht 17 million could be collected within the current year?

Mr. Noppadon Tansalarak: We believed that we would be able to collect some amount, if not all of them.

The customers had financial problems but their current status improved. Therefore, we believed that the customers should gradually make their payment though not all outstanding accounts receivable could be collected within the current year (2011).

Shareholder: Asked why the performance in quarter 4 improved?

Miss Tamonwan Narinthavanich: Revenue increase in quarter 4 were mainly from the company's more aggressive strategies in advertising media, billboard and street furniture.

Shareholder: Which media had decreasing revenue and why?

Mr. Noppadon Tansalarak: MACO classified media into 5 categories. Each of which was designed for different target groups so as to meet the customers' requirements in case that they wanted to reach diversified target groups. Part of the existing media could meet the customers' certain requirements but not all. For the media that earned decreasing revenue since the market mechanism still could not answer the customers' questions because our network was not large enough. It was our job to extend our network to meet the customers' requirements. If we could do so, our performance from such media would improve.

Shareholder: At present, do we still have Center Point media and where?

Mr. Noppadon Tansalarak: We still have Center Point media. After the chaos in April last year, we originally thought of removing it due to the huge damages. However, Center Point's Executive renovated the area. Therefore, we carried on the project since only small investment was required. At present, our Center Point media is located on 7th and 8th floors of Central World building.

Shareholder: Asked the auditor about criteria for setting provision for allowance for doubtful accounts for accounts receivable aging over 12 months. In 2009 outstanding accounts receivable over 12 months valued Baht 24 million and allowance for doubtful accounts valued Baht 23 million. In 2010 outstanding accounts receivable over 12 months valued Baht 39 million but allowance for doubtful accounts decreased to Baht 22 million. Why the auditor allowed to remain the similar provision amount as in 2009 while the outstanding accounts receivable increased?

Mr. Somkid Tiatrakul, Auditor from Grant Thornton:

The auditor would examine each debtor's payment history and movement in the current year. After tracing the accounts receivable's movement and interviewing the management, we found that there were gradual payments and movement during the year for accounts receivable aging over 12 months. Therefore, the auditor found the probability for payment collection and the provision for allowance for doubtful accounts as appeared in the book was sufficient.

Shareholder from Thai Investors Association: Asked the following information:

1. Accounts receivable aging was determined at not over 60 days, but the report showed 86, 63, and 71 days. What would be the management's guidelines for controlling this factor (A/R aging over 60 days)?
2. Note to financial statements no. 11 "Investment in Take A Look Co., Ltd." valuing Baht 25 million but Impairment of Asset valuing Baht 24 million, please explain how this figure was derived?

Mr. Noppadon Tansalarak: From the company's experiences over 22 years in advertising industry, the Shortest credit term was 3 months. We tried to manage A/R aging as follows: For direct customers or customers with higher risks on payment collection, we would provide a special discount for cash payment or payment within 1 month. Our major customers especially agencies had a shortest credit term of 90 days. Only a few customers paid on time. We tried to solve this problem by offering a special discount for the punctual customers. If not, such discount would not be awarded. This could help the customers to pay more punctually.

Miss Tamonwan Narinthavanich: Explained investment in "Take A Look Co., Ltd."

Investment in "Take A Look Co., Ltd." valuing Baht 25 million but Impairment of Investment was reserved at Baht 24 million in order to compensate for the losses in compliance with the accounting principles that required the provision for impairment of investment.

Chairman: 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, 2010 with the following majority votes:

Agree	92,582,852	votes, figuring at 100%
Disagree	-	votes
Abstain	-	votes

Agenda 4

Chairman:

To approve the dividend payment for the year 2010;

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 2010, the Company was resolved to pay a dividend from retained earnings of 0.25 Baht per share, totaling 31,250,000 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	2007
1.Net Profit (million baht)	64.7	22.38	49.64	61.92
2.Number of shares (million)	125	125	125	125
3.Dividend				
- Interim dividend (baht/share)	0.25	-	-	-
- Annual dividend (baht/share)	0.25	0.20	0.20	0.25
4.Total dividend (million baht)	62.5	25.00	25.00	31.25
5.Percentage of dividend on net profit after allocation of reserve as required by law	N/A*	N/A*	50.36%	50.46%

Chairman:

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

Resolution: Approved of dividend payment for the year 2010 from retained earnings to the shareholders holding 125,000,000 shares at the rate of 0.25 per share, totaling 31,250,000 Baht. The dividend shall be paid to the eligible shareholders based upon the registered list on the Record Date of March 22, 2011. The payment was scheduled to be made on May 11, 2011, with the majority votes of:

Agree	92,582,852	votes, figuring at 100%
Disagree	-	votes
Abstain	-	votes

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

In this agenda, Pol.Sub.Lt Kriengsak Lohachala, Chairman of the meeting was proposed to be appointed as the company's director; therefore the Chairman authorized Mr. Noppadon Tansalarak, Chairman of Executive Committee and Director to preside the meeting.

Chairman: 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 2011, the following three directors shall leave the posts.

- (1) Pol.Sub.Lt Kriengsak Lohachala Independent Director
- (2) Mrs.Ubolrat Bhokamonwong Independent Director / Audit Committee
- (3) Miss.Tamonwan Narinthavanich 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:

Pol. Sub. Lt. Kriengsak Lohachala

Age: 68 years old

Position: Chairman / Independent Director

% of share holding: - none -

Relation among family within the Company: none

Education: Master of Public Administration, Kent State University, USA
Doctor of Public Administration, Ramkhamhaeng University, 2003
Bachelor of Laws, Thammasart University

Work experience:

- 2000-2002 Permanent Secretary Bangkok Governor
- 1990-2000 Deputy Permanent Secretary Bangkok Governor

Current positions:

- Consultant Bureau of the Crown Property
- Consultant Krungthep Thanakom Co., Ltd.
- Member Rajaprajanugroh Foundation under the Royal Patronage
- Member Ruk Muangthai Foundation
- Chairman of the Board of Director A Plus Entertainment Plc.
- Director Major Cineplex Group Plc.
- Independent Director and Audit Committee Pricha Group Plc.
- Independent Director Kanyong Electric
- Director Green Ad Co., Ltd.

Training course from the Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) 07/04

Period as the Director:

Period 1: 2003 – 2006

Period 2: April 22, 2008 – Current

Meeting attendance in 2009:

Attending Board Meeting: 6/7 times, equivalent to 90%

Undesirable Qualifications

1. No criminal record related to the acquisition of assets through fraudulent actions
2. No transactional record which resulted in conflict of interest with Master Ad Plc. over the past year

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 **Pol. Sub. Lt. Kriengsak Lohachala** to as an director with the majority vote of:

Agree	91,572,852	votes, figuring at 98.91%
Disagree	1,010,000	votes, figuring at 1.09%
Abstain	-	votes

Company Secretary: The second nominee for the director post:

Mrs.Ubolrat Bhokamonwong

Age: 56 years old

Position: Independent Director / Audit Committee

% of share holding: none

Relation among family within the Company: none

Education:

Bachelor of Accounting, Thammasart University
Bachelor of Laws, Thammasart University
Master of Public Administration, National Institute of Development Administration
Master of Arts, Chulalongkorn University

Work experience:

- Special Instructor Bangkok University
- 2004 Consult at StandardChartered nakornthon Plc.
- 1977 - 2003 Auditor at Revenue of Department

Current positions:

- 2004 – Present Consult at the Thai Dairy Industry Co., Ltd.

Training course from the Thai Institute of Directors (IOD): - none -
Director Accreditation Program (DAP) 80/09

Period as the Director:

Period 1: August 8, 2008 – present

Meeting attendance in 2009:

Attending Board Meeting: 6/7 times, equivalent to 90%
 Attending Audit Committee Meeting: 4/5 times, equivalent to 90%

Undesirable Qualifications

1. No criminal record related to the acquisition of assets through fraudulent actions
2. No transactional record which resulted in conflict of interest with Master Ad Plc. over the past year

Chairman: 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 Mrs.Ubolrat Bhokamonwong to as an director with the majority vote of:

Agree	92,582,852	votes, figuring at 100%
Disagree	-	votes
Abstain	-	votes

Company Secretary: The third nominee for the director post:

Miss Tamonwan Narinthavanich

Age: 46 years old

Position: Director (Authorize Signature)

% of share holding: none

Relation among family within the Company: none

Education:

MBA of Financial, University of the Thai Chamber of Commerce
 Bachelor of Accounting, Sukhothaithammathirat Open University

Work experience:

- 1989-1990 Accountant Umnart & Associate Co., Ltd.
- 1986-1989 Asst.Accountant Vissavasahaphan Co., Ltd.
- 1983-1984 Asst.Accountant Century Cycle Co., Ltd

Other current positions:

- Company Secretary Master Ad Plc.
- Risk Management Committee Master Ad Plc.
- Accounting & Financial Director Master Ad Plc.
- Director Master & More Co., Ltd.

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

- Director Accreditation Program 76/2008
- Finance for non finance Director

Other Training

- Corporate Secretary Development, Academic Service and Training Center Chulalongkorn University.

Period as the Director:

Period 1: April 22, 2008 – Present

Meeting attendance in 2009:

Attending Board Meeting: 7/7 times, equivalent to 100%

Undesirable Qualifications

1. No criminal record related to the acquisition of assets through fraudulent actions
2. No transactional record which resulted in conflict of interest with Master Ad Plc. over the past year

Chairman: 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 Miss. Tamonwan Narinthavanich to as an director with the majority vote of:

Agree	92,469,520	votes, figuring at 99.88%
Disagree	-	votes, figuring at 0.12%
Abstain	-	votes

Agenda 6

To fix the directors remuneration for 2011;

Chairman: 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 2011 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 2010, the sum of 2,320,000 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, 2010.

Chairman: invited all shareholders to enquire about details and doubts. It turned out that there were no shareholders cast doubts on any other issue.

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	92,582,852	votes, figuring at 100%
Disagree	-	votes
Abstain	-	votes

Agenda 7 **To approve the appointment of the Company's auditors and the auditor's Remuneration for 2011;**

Chairman: 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 2011 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. Somckid Tiatrakul, Certified Public Account with Registration Number 2785 (used to be the signatory of the Company's financial statements for 4 years, from 2007 to 2010)

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 2011 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.

Chairman:

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 2011 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 2011 on the quarterly and

Annual bases within the budget of 840,000.- Baht with the following majority votes:

Agree	92,582,852	votes, figuring at 100%
Disagree	-	votes
Abstain	-	votes

Agenda 8

Other Issues

There were no other issues to propose to the shareholders' meeting, Chairman opened the session for the shareholders' questions.

Shareholder: Asked about the company's advertising media percentage utilization?

Mr. Noppadon Tansalarak: The overall utilization is 60%, approximately 70% of which is from billboard.

Shareholder: What are the trends in 2011?

Mr. Noppadon Tansalarak: In 2011, we will increase more utilization from our existing advertising media.

Shareholder: In quarter 4, major customers are interested in billboard and street furniture. What is the agreement period required for the customers of the 2 advertising media?

Mr. Noppadon Tansalarak: Mostly, the agreement period is 6-12 months. Short-term customers are fewer and are mostly the government agencies.

Shareholder: Will the new election benefit the company's revenues?

Mr. Noppadon Tansalarak: No, we seldom have this customer group.

Shareholder: Asked about the progress in foreign investment.

Mr. Noppadon Tansalarak: We need to be cautious in investing in foreign countries. However, we try to make this project a success.

Shareholder: Is MACO Ritesign Co., Ltd. now still operating?

Mr. Noppadon Tansalarak: Since MACO Ritesign Co., Ltd. produces only trivision, therefore, production is made upon customers' orders only in order to avoid fixed cost.

Shareholder: Asked about the progress of joining with Index Creative Village PCL to establish Max Creative Co., Ltd.

Mr. Noppadon Tansalarak: MACO and Index Creative Village could pull out both of their strengths for the business benefits. Both the work of MACO and Index Creative Village were well known domestically and internationally. Therefore, the joint investment was set to establish Max Creative Co., Ltd. Max Creative Co., Ltd. would open the business paths both domestically and internationally.

Shareholder: Regarding the renovation of advertising signboard by spending approximately Baht 100 million for this investment, how would the management be confident that such renovation would lead to an increase in revenue?

Mr. Noppadon Tansalarak: The reason for renovation was to add value to the advertising work leading to an increase in revenue.

Chairman: Asked the shareholders' meeting whether there was any other question or opinion? When there was no additional question or opinion, Chairman requested Khun Parames Rachjaibun, Vice Chairman to talk to the shareholders.

Mr. Parames Rachjaibun: Talked to the shareholders that growth in the advertising industry in 2010 was 10%. It was the first time that total advertising value reached Baht 1 hundred thousand. TV ad covered 60% of the share. The second rank was newspaper with 15% of the share. The third rank was outside home media (OHM) with 7% of the share. The fourth rank was radio and magazine. From such information, the company's business had a better trend. Over the past 3 months comparing with the same period in 2010 year on year, we found that OHM business grew approximately 12%. Value added service was mostly required by the customers. MACO did not sell only media, but rendering more fully integrated marketing service by coordinating between media and other businesses for our differentiation. In the mean time, we also built the maximum satisfaction to our customers and the maximum profits to the company. What MACO have been doing is in a good trend, especially the search for an alliance to conduct the businesses. MACO and Index Creative Village have a potential to grow together and be part of the integrated services to answer the customers' requirements.

Chairman: Chairman requested Mr. Prasert Wirasathianpornkul, Chairman of Audit Committee to talk to the shareholders.

Mr. Prasert Wirasathianpornkul: Talked to the shareholders about his impressive experience in working With Mr. Noppadon Tansalarak, Chairman of Executive Committee, who was a creative executive with consistent improvement in his management?

Audit Committee were responsible for monitoring and examining for the shareholders' benefits. For the shareholder's question on accounts receivable collection, the audit Committee would closely look into it. There was confirmation from the management on the tendency of payment collection. However, the Audit Committee will consult with the external auditor of the possibility to receive the payment. If necessary, provision for allowance for doubtful account will be reserved for the transparency of the financial statements. The Audit Committee confirmed to perform the ultimate duties for the shareholders' benefits. In 2010, the company organized to have an internal audit and set up Risk Management Committee to monitor effective risk management and internal control. Internal control was well coordinated from the company's executives and employees.

Chairman: Asked the shareholders' meeting whether there was any other question or opinion? When there was no additional question or opinion, Chairman thanked the shareholders and closed the meeting.

The meeting adjourned at 11:30 p.m.

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

Miss Tamonwan Narinthavanich
Company Secretary