

Minutes of the Shareholders' Annual General Meeting for 2014

Master Ad Company Limited (PLC)

April 18, 2014

At Meeting Rooms 1-2, Queen Sirikit National Convention Center,
60 New Ratchadaphisek Road, Khlong Toei Sub-district, Bangkok

Meeting started at 2.00 pm.

Pol. Sub. Lt. Kriangsak Lohachala, Chairman of the Board of Directors, acted as the chairman of the meeting and Miss Tamonwan Narintavanich, the Company's secretary, as the meeting conductor.

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

Seventh Directors in attendance consists of

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| 1. | Pol. Sub.Lt. Kriangsak Lohachala | Chairman of the Board of Directors and the AGM Chairman |
| 2. | Mr. Noppadon Tansalarak | Director, Chairman of Executive Committee and Chief Executive Officer (CEO) |
| 3. | Mr. Phiched Maneerattanaporn | Director |
| 4. | Mr. Tawat Meeprasertskul | Director |
| 5. | Mr. Pornsak Limboonyaprasert | Director, Audit Committee |
| 6. | Mrs. Ubonrat Bhokamonwong | Director, Audit Committee |
| 7. | Miss.Tamonwan Narintavanich | Director, Company Secretary and Asst.CEO |

In this meeting, Mr.Vichit Dilokvilas directors and Executive Committee did not attend the meeting .

One Auditor in attendance is

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| 1. | Yuwanan Manomivisit | Representative, auditors | PricewaterhouseCoopers ABAS Limited (PWC) |
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Three Executives in attendance comprises

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| 1. | Mr. Jutha Jaruboon | Asst.CEO |
| 2. | Mrs. Uraiwan Boonyarattaphan | Asst.CEO |
| 3. | Mr. Yanis Tipakorn | Chief Innovation Officer |

In this AGM, Mr. Sittipong Mana-Ekkapan, the Company's legal adviser and volunteers from the minshareholders, 2 persons, was appointed to supervise the meeting to be transparent and licit in conformity with related regulations and the Company's by laws.

Chairman: Report to the meeting of shareholders at the start of the meeting, the Company has 300,896,950 shares, the shareholders and proxies attending totaled 184 shareholders holding 219,330,834 shares, representing 72.89% of the total shares, 127 attending in person with 110,743,162 shares or 36.80% of the total shares and 57 proxies of 108,587,672 shares representing 36.09% of the total shares. The number of the shareholders at the closing date for the shareholders' meeting of 2014 were 2,013 people, compared with 1,662 shareholders in 2013 which is 351 more or an increase of about 21%, is evidence that the Company has earned the trust from more investors.

This year is considered as the year of success for MACO. It was selected for the second consecutive year as one of Asia's 200 Best Under a Billion resulted from the search of top 900 companies across the Asia-Pacific region with the outstanding growth in both sales and earnings from 5 million - 1,000 million US dollars. MACO also received the Best Performance Awards from SET Awards 2013 for the listed companies in MAI organized by the Stock Exchange and the Banking and Finance Journal including the evaluation result of the Ordinary General Meeting of Shareholders for the year 2013 as excellent. The Company also received a consolation prize on transparent organization from the NACC Integrity Awards 2012 organized by the Office of the National Anti-Corruption. The company was one of the 17 companies that had been nominated to receive such awards from the participants of 67 companies. These awards are evidences of professional administration of the Company towards the continuous growth and taking into account all the stakeholders and their confidence. Additionally, in this year we put an effort to bring in innovation with partners to reflect earnings. The Company's turnover has grown steadily, in 2013 the Company had earned the revenues of 724 million Baht, with the net profit of 174 million Baht.

In addition to this meeting, the Company has opened an opportunity for the shareholders to propose the agenda for the Annual Meeting of Shareholders in advance through the Company's website between November 1, 2013 and February 14, 2014. There is no shareholder to propose the agenda. The Company, therefore, has set the agenda for the General Meeting of Shareholders for 2014 altogether of 11 agendas are as follows.

- Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders for year 2013 held on April 24, 2013;
- Agenda 2 To acknowledge the Annual Report for fiscal year 2013;
- Agenda 3 To approve the Statements of Financial Position, Statements of Comprehensive Income and statement of cash flow for 2013 ended December 31, 2013;
- Agenda 4 To acknowledge the interim dividend payment for the year 2013.
- Agenda 5 To approve the dividend payment for the fiscal year 2013 .
- Agenda 6 To approve the decrease of the Company's registered capital of the company by eliminating its registered but un-issued share, and to amend clause 4 of the Company's Memorandum of Association in order to be in line with the decrease of registered capital.
- Agenda 7 To approve of the issuance and offering of debentures.

- Agenda 8 To approve the election of directors replacing those retired by rotation.
- Agenda 9 To approve the directors remuneration for 2014.
- Agenda 10 To approve the appointment of the Company's auditors and the auditor's remuneration for the year 2014.
- Agenda 11 To consider other matters (if any)

Now it is the time, please welcome the Company's secretary to conduct the meeting of the Shareholders' Annual General Meeting for 2013 as per the agendas.

Company secretary: Ask the MC to inform the practice of voting.

MC: 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 9 To fix the directors remuneration for 2014, 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 Agenda 8: 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.
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. 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."

Company Secretary:

Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders for year 2013 held on April 24, 2013;

An Annual General Meeting of Shareholders 2013 was held on April 24, 2013, The Minutes of such Meeting were taken and the copies thereof were submitted to SET and Ministry of Commerce within 14 days of the date of such Meeting, which was within the deadline required by the laws. Now, the Minutes of such Meeting appear on our website www.masterad.com.

Views of the Board of Directors: The Annual General Meeting of Shareholder 2013 was held on April 24, 2013, during which the Minutes thereof were correctly taken. It is appropriate that such Meeting Minutes be certify by the Annual General Meeting of Shareholders and be published on our website. This invitation to attend the Meeting is sent with the documents, prepared as of March 18, 2014, relevant to Annual General Meeting of Shareholders, the list thereof is above where the copy of the Meeting Minutes is listed as item No.2

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: Approval the Minutes of the Annual General Meeting of Shareholders held on April 24, 2013. The votes are as follows:

Approved	225,589,832	shares or 100%
Disapproved	-	shares
Abstained	-	shares

Agenda 2: To acknowledge the Board of Directors' annual report 2013

The report on the Company's operating result in the year 2013 has been prepared for the period ended December 31, 2013.

The report contains sufficient information and it truly reflects the Company's performance for the year ending December 31, 2013 that it should be approve by the Annual General Meeting of Shareholders. The copy of such report is enclosed here with and listed as item No.1 Summarized the performance of 2013 as follows:

Khun Noppadon Tansalarak:

The operation of the Company in 2013 and 2014 would remain focused on keeping existing customers and finding new customers. MACO managed to conduct the business into 2 categories: MACO Space which sells the advertising space i.e. Billboard, Transit and Street Furniture with advertising cost and production cost. The Company is trying to increase the ratio of production to attract the clients on new production and make advertising space more attractive. The second category is Non-MACO Space which concentrates on Made to Order and Events. This results in more revenue and increase in profit in addition to the existing development of MACO Space. Each section has the responsible executive overseeing the advancement and growth with plans for growth with consideration on the appropriateness of the investment. We also move forward for this year and the next year to increase the advertising space both in Bangkok and its vicinity and in the provinces. Also in this year, we are prepared to produce more application. This means we must have alliance to create a bigger net work. We must increase sales both from MACO investment and from selling the alliance media which will make the investments not to be too heavy. We will also seek the opportunities to invest abroad, if it viable for the venture then we will do it.

Chairman: Inviting the shareholders for inquiries. No one inquired so. Since this is the agenda for acknowledgement, no resolution is made.

Before proceeding to the next agenda, the Chairman summarized the addition shares since there were more shareholders attending: Because the 3rd agenda, there were 204 shareholders holding 226,000,265 shares, representing 75.11% of the total shares, 140 attending in person with 116,765,616 shares or 38.81% of the total shares and 64 proxies of 109, 234,649 shares representing 36.30% of the total shares. The Secretary moved to the next agenda.

Company Secretary:

Agenda 3: To approve the Statements of Financial Position, Statements of Comprehensive Income and statement of cash flow for 2013 ended December 31, 2013;

The Company's revenue came from services and sales which can be categorized in 2 groups, namely, MACO Space and Non MACO Space with total revenue of 724 million Baht. MACO Space consists of the media such as billboards, street furniture, and transit, total revenue of 642 million Baht. Non MACO Space consists of the media in the range of Event, Made to Order and others had extra income from total revenue of 82 million Baht. The revenue in 2013 decreased from 2012 since the Company had had extra earning from the Expo Yeosue in Korea, an amount of 43 million Baht while this even was stopped in 2013. Also, the Made to Order revenue was decreased because the clients had adjusted the activity in 2013. However, in 2013 the Company's net profit was 174 million baht, an increase of 24% in 2012 due to more use of advertising billboards that increased the proportion of revenue while the fixed cost of operation remained unchanged. Another factor was due to the benefit from lower corporate tax rates from 23% in 2012 down to 20% in 2013.

In 2013, the Group had total assets of 855.19 million Baht, mostly is the cash in hand and accounts receivable. A total liability was 146.43 million Baht, the shareholders equity 690 million Baht and the capital of the Company in 2013 was 300,856,950 million Baht.

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: Approval the Company's balance sheet, statement of income and statement of cash flow for 2013 ended December 31, 2013. The votes are as follows:

Approved	226,000,838	shares or 100%
Disapproved	-	shares
Abstained	-	shares

Company Secretary:

Agenda 4 To acknowledge the interim dividend payment for the year 2013

Details were presented to the meeting as follows: According to the Public Company Limited Act 1992 and the Company's regulations, the Board of Directors may pay an interim dividend on that company is profitable enough to afford it and upon payment of the dividend, a report must be made to the shareholders. The Board of Directors Meeting No. 3/2013 on August 13, 2013, approved the payment of interim dividends for the performance during January 1, 2013 to June 30, 2013 to the shareholders at 0.20 Baht per share, totaling 300,896,950 shares, a total of 60,179,390.00 Baht. Such dividend payment was made to the shareholders on September 13, 2013. The Board, Therefore, report the payment of interim dividends to the shareholders.

Chairman: Inviting the shareholders for inquiries. No one inquired so. Since this is the agenda on acknowledgement of the payment of interim dividends, no resolution is made.

Company Secretary:

Agenda 5 To approve the dividend payment for the fiscal year 2013 .

It is the Company's policy to pay dividend to shareholders at the rate of at least 50% of the net profit after deduction of taxes and allocation of reserve according to the laws. The Board of Directors Approve to propose the Shareholders' Meeting for consideration the approval the dividend payment from net profit as of July 1, 2013 to December 31, 2013 at Baht 0.30 per share to shareholders of 300,896,950 shares, totaling Baht 90,269,085.00. The Record Date to determine names of shareholders who have the right to receive dividend payment will be on March 12, 2014. The share register book closing date for compiling the list of shareholders in accordance with section 225 of the securities and Exchange Act will be on March 13, 2014. The dividend payment will be made on May 16, 2014. The details of dividend payment are as follow:

(Unit: M. Baht)

Payment	2013	2012	2011	2010	2009	2008
1.Net Profit (million baht)	196	197	78.55	64.70	22.38	49.64
2.Number of shares (million)	300.9	175	125	125	125	125
3.Dividend						
- Interim dividend (baht/share)	0.20	0.20	0.25	0.25	-	-
- Annual dividend (baht/share)	0.30	0.15	0.27	0.25	0.20	0.20
- Stock dividend (baht/share)	-	0.72	0.40			
4.Total dividend	150.45	187.25	115	62.50	25.00	25.00
5.Percentage of dividend on net profit after allocation of reserve as required by law	76.73%	95%	N/A*	N/A*	N/A*	50.36%

Remark: N/A* Dividend payment from retained earnings.

Views of the Board of Directors the Meeting of Shareholders should approve the payment of dividend for the year 2013 as proposed by the Board of Directors. The shareholders whose names appear on the Shareholders Register on March 12, 2014 (Record Date), the date of closing Shareholders Register and suspension of share transfer pending dividend payment. The dividend shall be paid on May 16, 2014. (The rights to receive dividend is uncertain because it has not been approved by the shareholders yet.)

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: Approval the dividend payment for the year 2013 from net profit as of July 1, 2013 to December 31, 2013 at Baht 0.30 per share to shareholders of 300,896,950 shares, totaling Baht 90,269,085.00. The dividend shall be paid on May 16, 2014. are as following:

Approved	226,002,747	shares or 100%
Disapproved	-	shares
Abstained	-	shares

Company Secretary:

Agenda 6 To approve the decrease of the Company's registered capital of the company by eliminating its registered but un-issued share, and to amend clause 4 of the Company's Memorandum of Association in order to be in line with the decrease of registered capital.

As a result of the 2013 Annual General Meeting of Shareholders on April 24, 2013, which the meeting approved the dividend payment in form of ordinary share dividend 125,898,967 shares,

and from the actual distribution of ordinary share dividend, there were shareholders receiving shares in total of 125,897,387 shares. Therefore, there are the remaining unissued shares of 1,580 shares. According to the ordinary share dividend payment, the company shall increase registered capital for new issued ordinary shares to support such dividend payment. The capital increase will be made only when all the shares are completely issued. Since there are some shares which the company has not completely issued as registered, the company has to decrease its registered capital in order to be in line with the law.

The Board of Directors deems it expedient to have the meeting of shareholders consider and approve to decrease the registered capital of Baht 300,898,950 to be the new registered capital of Baht 300,896,950 by eliminating the registered but unissued shares of 1,580 shares, Such unissued shares remaining from the resolution of the 2013 Annual General Meeting of shareholders on April 24, 2013 and to amend the clause 4 of The Company's Memorandum of Association shall be amended to be consistent with the increase of registered capital as following:

Clause 4.	Registered capital of	300,896,950	Baht	(Three hundred million eight hundred ninety six thousand and nine hundred fifty Baht)
	Divided into	300,896,950	shares	(Three hundred million eight hundred ninety six thousand and nine hundred fifty shares)
	Par value of	1	Baht each	(one Baht)
	Categorized into			
	Ordinary shares of	300,896,950	shares	(Three hundred million eight hundred ninety six thousand and nine hundred fifty shares)
	Preference shares of	-None-	shares	(- shares)

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: Approval the decrease of the Company's registered capital of the company by eliminating its registered but un-issued share, and to amend clause 4 of the Company's Memorandum of Association in order to be in line with the decrease of registered capital are as following:

Approved	226,002,747	shares or 100%
Disapproved	-	shares
Abstained	-	shares

Company Secretary:

Agenda 7 To approve of the issuance and offering of debentures.

The Board of Directors resolved to propose to the Shareholders' Meeting to consider and approve the issuing and offering the debentures by Board of Director. The Board shall right to consider in the details of issuance and Offering of the Debenture such as Allotment, Amount, Interest Rate, Tenor, issuing Date, Redemption Date, Conditions for early redemption. Offering Date and others conditions of Debenture. Including the power of appoint distributors and underwriters to execute and sign an underwriting agreement, or Placement agreement and /or other agreement relate the preparation and filing of request and documents with The securities and Exchange Commission, the relevant government and/or any person involved., Views of the Board of Directors: The Board of Directors deems it expedient to have the meeting of shareholders consider and approve of the issuance and offering of debentures. The details are as follow.

Type : Debentures, in named certificate or bearer instrument, Subordinated or unsubordinated, secured or unsecured, with or without the debenture holder's representative, and with or without early redemption option

Offering Amount : Not exceeding Baht 1,000,000,000 (one billion Baht)

Currency : Thai Baht and/or other foreign currency

Interest rate: Depend on the appropriateness and the market Condition at the time of the issuance and offering for sale

Term: Not more than 5 (five) years from the date of issuance of the debentures

Allocation Method : Domestic and/or international offering to the public and/or institutional investors and/or high net worth investors and/or specific investors and/or any other persons as specified in the notification of the Capital Market Supervisory Board and/or the notification of the SEC and/or the notification of the Office of SEC and/or other relevant laws and regulations applicable at the time of offering the debentures, which may be offered once or several times and/or offered for sale as a project.

Period for the issuance and offering of debentures: within a period of 3 years from the date of the meeting, the shareholders approved the issuance and offering of debenture.

Special condition : In the case where the Company has redeemed The debentures issued under the authorized offering amount, the Company will be entitled to issue and offer for sale of new debentures in accordance with the conditions and offering amount as mentioned above.

In addition, the Board of Directors of the Company and/or person(s) assigned by the Board Of Directors, shall have the authorize to negotiate, execute and/or enter into the documents And agreements concerned and/or take any action necessary to the issuance and offering of

debentures in accordance with the laws and have the authorize to specify conditions and other details in relation to each issuance and offering of debentures.

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: The vote are as following:

Approved	226,007,019	shares or 100%
Disapproved	-	shares
Abstained	-	shares

Company Secretary:

Agenda 8 To approve the election of directors replacing those retired by rotation.

Pursuant to Article 15 of the Company's Articles of Association, one third of all the directors shall end their office term at the Annual General Meeting of every year. If the number is indivisible by three, the nearest number to one third shall apply. In the first and the second year subsequent to company registration, decision shall be made by a draw as to which directors shall end their office terms, and thereafter the directors who have been in office for the longer period shall vacate their office. The director who vacates his office may be reelected. The rotated directors are as follow:

The directors retired by rotation

1. Mr.Vichit Dilokvilas Director
2. Mr.Pornsak Limboonyaprasert Independent Director, Audit Committee
3. Miss.Tamonwan Narintavanich Director

The retiring directors are re-appointed are as follows:

1. Mr.Vichit Dilokvilas Director
2. Mr.Pornsak Limboonyaprasert Independent Director, Audit Committee
3. Miss.Tamonwan Narintavanich Director

The New member of Board is as follows:

1. Mr.Praserts Virasathienpornkul Independent Director, Chairman of Audit Committee

Mr. Prasert Virasathienpornkul Served as an Independent Director and Chairman of Audit Committee of Master Ad Public Company Limited (MACO), 3 consecutive terms of office (9 years) (details are on attachment 3). The Board considers that Mr. Prasert Virasathienpornkul have the ability manner and have not conflict of interest in company and subsidiary, including as such persons have the knowledge and abilities for such positions. Therefore propose to the shareholders' meeting to appoint independent directors and Chairman of the Audit Committee of the Company again.

Views of the Board of Directors: The Meeting of Shareholders should elect such 4 nominees as directors of Master Ad Public Company Limited as proposed by the Board of Directors; as such persons have the knowledge and abilities for such positions. The profiles of such persons are enclosed as Item No.3

MC: Invites Directors who have been name the newly appointed Miss.Tamonwan Narintavanich and Mr.Pornsak Limboonyaprasert down from the stage and out of the meeting room. So that the voting process was transparent.

Chairman: Requested the meeting of shareholders appoint Mr. Vichit Dilokvilas as an director

Resolution: Approve of Mr.Vichit Dilokvilas to as an director with the majority vote of:

Approved	206,223,057	shares or 91%
Disapproved	3,996,473	shares or 2%
Abstained	15,787,517	shares or 7%

Chairman: Requested the meeting of shareholders appoint Mr. Pornsak Limboonyaprasert as an Independent director and Audit Committee.

Resolution: Approve of Mr.Pornsak Limboonyaprasert to as an director and Audit Committee with the majority vote of:

Approved	221,729,389	shares or 98.11%
Disapproved	254,006	shares or 0.11%
Abstained	4,023,652	shares Or 1.78%

Chairman: Requested the meeting of shareholders appoint Miss.Tamonwan Narintavanich as an director.

Resolution: Approve of Miss.Tamonwan Narintavanich to as an Director with the majority vote of:

Approved	225,737,906	shares or 99.88%
Disapproved	12,035	shares or 0.01%
Abstained	257,106	shares or 0.11%

Chairman: Requested the meeting of shareholders appoint Mr.Prasert Virasathienpornkul as an Director and Chairman of Audit Committee.

Resolution: Approve of Mr.Prasert Virasathienpornkul to as an Director and Chairman of Audit Committee with the majority vote of:

Approved	224,962,790	shares or 99.53%
Disapproved	254,106	shares or 0.11%
Abstained	803,000	shares or 0.36%

Chairman: Invite Mr.Pornsak Limboonyaprasert Independent Director and Audit Committee, Miss.Tamonwan Narintavanich Directors and Mr. Prasert Virasathienpornkul Independent Director and Chairman of Audit Committee which was appointed by the annual general meeting of shareholders back on stage.

Company Secretary:

Agenda 9 To approve the directors remuneration for 2014.

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 2014 the directors and subcommittee members shall be paid up to 2,280,000- 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 2013, the sum of 1,415,000 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, 2013.

Views of the Board of Directors: The Meeting of Shareholders should approve the remuneration to directors for the year 2014 as proposed by the Board of Directors.

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: The shareholders approved the above resolution by more than two-thirds of the total vote Represented by the shareholders attending the meeting. The vote are as following:

Approved	226,016,918	shares or 100%
Disapproved	-	shares
Abstained	3,000	shares or 0%

Company Secretary:

Agenda 10 To approve the appointment of the Company's auditors and the auditor's remuneration for the year 2014.

Pursuant to Article 34 of the Company's Articles of Association, the Annual Meeting of Shareholders shall appoint the Auditor and fix his remuneration and in this case the Auditor whose office term has come to an end may be reelected. The Audit Committee are of the opinion that Price waterhouse Coopers ABAS Limited (PWC) shall be appointed as the Auditor of the Company and subsidiary for the year 2014 because it high standard, expertise, good working record, and with reasonable fee when compared with workloads and fee of similar listed companies.

The Board of Directors approved the proposal made by the Audit Committee. It is therefore proposed that the following person be elected as the Auditor for the year 2014 and his remuneration are as follows:

- (1) Mr.Kajornkiet Aroonpirodkul CPA. No.3445 or Mr.Charnchai Chaiprasit CPA. No.3760 from PricewaterhouseCoopers ABAS Limited (PWC) shall be appointed as the Auditor of the Company and Subsidiary and he shall be authorized to make comments on the Company's financial statements. The proposed company and auditor do not have any relations to or common interest with the Company
- (2) The Auditor remuneration for the year 2014 is not more than 880,000 Baht.

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.

Approved the appointment of auditors from PricewaterhouseCoopers ABAS Limited (PWC) as the Company's auditors for the year 2014 as follows:

- 1) Mr.Kajornkiet Aroonpirodkul CPA. No.3445
- 2) Mr.Charnchai Chaiprasit CPA. No.3760

Auditors will be responsible for auditing, giving comments and signature on the Company's financial statements. The auditors' remuneration, including quarterly and annual, is up to Baht 880,000 The votes are as following:

Approved	226,016,925	shares or 100%
Disapproved	-	shares
Abstained	3,000	shares or 0%

Agenda 11 To consider other matters (if any)

No other matters to be presented to the meeting of the shareholders. The Chairman gave an opportunity for the shareholders to ask.

MC: Read the shareholders' questions from that has been sent prior the meeting:

1. From the MACO's published news that income for 2013 would be approximately 1,200 million Baht, but on the financial statements the revenue was just over 700 million Baht which was inaccurate. Is there any correction?

Khun Noppadon Tansalarak:

The revenue of 1,200 million Baht was MACO's target which would result from:

1. Maintain the existing Media
2. Value added of the existing Media
3. Increase the space and locations
4. Increase the concession investment
5. Create Network, Application, and Billboard Hub of which we are working with alliances and sell their products
6. M&A

If all these have been accomplished, we could reach the target of 1,600 million Baht. MACO has organized a press conference and informed the reporters with actual income. But the news may be mistakenly published. We have already informed the reports of such mistake.

2. Inquiry of the progress in cooperation with the company in India. When would it start and when to recognize the revenue?

Khun Noppadon Tansalarak:

MACO started to try our application network called "Thailand Network" starting from MACO and our alliances. We would sell the media of the alliances to reduce the risk. Therefore, it should be an opportunity of which certain sum revenue is expected but not significantly as it is a trial of the network.

3. How are we prepared to increase the space from 80,000 sq.m to 100,000 sq.m?

Khun Noppadon Tansalarak:

We are confident to achieve more than 15,000 sq.m based on our strategy. However, we will maintain our policy on management as well that gross profit should not be less than 50% and net profit not less than 20%.

4. How is the ratio between MACO SPACE and NON MACO SPACE?

Khun Noppadon Tansalarak:

Last year the ratio was 90:10 but it is not the ratio for the future. Our goal is to emphasize the main business of MACO SPACE first. The NON MACO SPACE is rather a contribution.

From the representative of Thai Investors Association

1. What is MACO's policy on anti-corruption? How has MACO participated against the corruption?

Khun Noppadon Tansalarak:

MACO has received the transparent organization from the NACC as well as the Set Award 2011 on Corporate Governance which confirms that we give priority to the inspection as well as selection of partners to work with. Because we are a listed company, we request our alliance to use the same auditor. MACO has

selected PWC because PWC's network allows us to check and verify the information which must be transparent. In the same time PWC is capable to enable us to explain to the shareholders. This is one of the things that we are sure to be examined and to provide the best for the shareholders of MACO.

A shareholder:

1. **Inquiry of the Flyover Phase 2 Project – how long is the contract term? When will the revenue be recognized? Is India included in the AEC since MACO has already been there?**

Khun Noppadon Tansalarak:

The Flyover Phase 2 Project is contracted for 9 years and the revenue should be recognized around the middle of the year. We have started the construction and sales with some customers and we are trying to get more of them. For the Indian Project, it is outside AEC but we also focus the countries nearby Thailand. The projects for the AEC are not easy.

2. **Inquiry on the progress of moving from mai to SET including the dividend whether it is in shares or cash?**

Khun Noppadon Tansalarak:

As a shareholder, the cash dividend is likely to be better. In the past, we gave shares as dividend to make the shares completed. We increased the registered capital to 300 million Baht to be entitled for the SET. Moving from MAI to SET has resulted that we have more credit from financial institutions, making us more ready in financial terms. We increased capital to 300 million Baht with 400 million Baht cash on hand and 500 million Baht of credits from financial institutions as well as 1,000 million Baht in bond, a total of 1,900 million Baht. If the money is all spent, the more risk. But if we do not spend all, we do not need to raise capital within 2-3 years.

3. **What is the Company's preparedness for LED DIGITAL? It seems like a trend?**

Khun Noppadon Tansalarak:

We are ready. Everything has both good and bad like a coin with two sides. Our strategy is to keep the old one and add the value with technology. It could be LED or not LED but we can meet as many as customers' demands especially we have our team, we are ready.

Chairman: Inviting for more inquiries. Since there was none, the Chairman thanked the shareholders and Closed the meeting.

Meeting closed at 5:00 p.m.

Pol. Sub. Lt. Kriangsak Lohachala
Chairman of the Meeting

Miss. Tamonvan Narintavanich
Company Secretary