

-Translation-

Report of Annual General Meeting of Shareholders, 2016

Master Ad Public Company Limited

April 22, 2016

At meeting room 1-2, Queen Sirikit National Convention Center 60 New Rachadapisek Road,  
Klongtoey, Bangkok 10110, Thailand

Meeting started at 2.00 pm.

Mr.Prasert Virasathienpornkul, 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:

**Board of Director**

1. Mr.Prasert	Virasathienpornkul	Chairman of Board of Director/Chairman of Audit Committee
2. Mr.Noppadon	Tansalarak	Director/Executive Director/Chief Executive Officer
3. Mr.Phiched	Maneerattanaporn	Director/Executive Committee
4. Mr.Tawat	Meeprasertskul	Director/Executive Committee
5. Mr.Pornsak	Limboonyaprasert	Independent Director/Audit Committee
6. Mr.Chaiyasith	Puwapiromkwan	Director
7. Ms.Daranee	Phanklin	Director
8. Mr.Paisal	Tarasamsombat	Independent Director/Audit Committee
9. Ms.Tamonwan	Narintavanich	Corporate Secretary/Committee Member/Chief Financial Officer

**The Company's auditors**

1. Mr.Kajornkiet	Aroonpirodkul, auditors	PricewaterhouseCoopers ABAS Limited (PWC)
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**Legal Advisor from Weerawong, Chinnavat & Peangpanor Ltd.**

1. Ms.Weeranuch	Tammawalanuwong
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**Management Team**

1. Mr.Jutha	Jaruboon	Chief Operation Officer / Risk Management Committee
2. Mr.Yanis	Tipakorn	Chief Creative Officer/ Risk Management Committee
3. Mr.Nitus	Tungsangprateep	Chief Investment Officer
4. Mrs.Uraiwan	Boonyarataphan	Chief People Officer/ Risk Management Committee

-Translation-

5. Mrs.Rodjana	Trakulkoosri	Chief Business Development Officer/Risk Management Committee
6. Ms.Seingfon	Rattanabhrom	Associate Marketing Director/ Risk Management Committee

In this AGM, Ms.Weeranuch Tammawalanuwong, Legal Advisor from Weerawong, Chinnavat & Peangpanor Ltd. And volunteers from the minshareholders, 2 persons, Miss Porawee Milintajinda and Miss Phatarin Chalokun, was appointed to supervise the meeting to be transparent and licit in conformity with related regulations and the Company's by laws.

**Chairman:** The number of the shareholders at the closing date for the shareholders' meeting of 2016 were 6,666 people. The shareholders at the start of the meeting, the Company 3,008,969,500 has shares, the shareholders and proxies attending totaled 236 shareholders holding 1,841,045,276 shares, representing 61.19% of the total shares, 151 attending in person with 537,254,606 shares or 17.86 % of the total shares and 85 proxies of 1,303,790,670 shares representing 43.33% of the total shares.

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 December 2, 2015 and February 23, 2016. There is no shareholder to propose the agenda. The Company, therefore, has set the agenda for the General Meeting of Shareholders for 2016 altogether of 10 agendas are as follows.

Agenda 1	To certify the Minutes of the Annual General Meeting of Shareholders for year 2015 held on April 22, 2015
Agenda 2	To acknowledge the Annual report for fiscal year 2015
Agenda 3	To acknowledge the interim dividend payment
Agenda 4	To approve the Statement of Financial Position, Statement of Comprehensive Income and Statement of Cash Flows for 2015 ended December 31, 2015
Agenda 5	To approve the allocation of net profit for the operating results in the fiscal year 2015 ended December 31, 2015 and the dividend payment.
Agenda 6	To approve the election of directors replacing those retired by rotation
Agenda 7	To consider and approve the Additional Directors' remuneration for the operating year 2015
Agenda 8	To approve the director's remuneration for 2016
Agenda 9	To approve the appointment of the Company's auditors and the auditor's remuneration for 2016
Agenda 10	Other matters (if any)

-Translation-

In this regard, if a shareholder would like to raise any additional question aside from the determined agenda items, the Company will give the shareholder an opportunity to raise any questions after Agenda Item 10.

**Chairman:** Asked to Miss Tamonwan Narinthavanich, Company's Secretary to act as the Meeting Facilitator.

Company's 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 agenda 7 to consider and approve the Additional Directors' remuneration for the operating year 2015 and agenda 8 to approve the director's remuneration for 2016, 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 6: 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 2015 held on April 22, 2015.

An Annual General Meeting of Shareholders 2015 held on April 22, 2015. The Minutes of such Meeting were taken and the copies thereof were submitted to SET and Ministry of Commerce by 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](http://www.masterad.com).

The board of directors deems Annual General Meeting of Shareholders 2015 held on April 22, 2015. During which the Minutes thereof were correctly taken. This invitation to attend the Meeting to certify the Minutes of the Annual General Meeting of Shareholders for year 2015.

**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 for year 2015 held on April 22, 2015. The votes are as follows:

Approved	1,844,046,466	shares or 99.99%
Disapproved	100,000	shares or 0.01%
Abstained	-	shares

**Company Secretary:**

**Agenda 2** To acknowledge the Annual report for fiscal year 2015.

The report on the Company's operating result in the year 2015 has been prepared for the period ended December 31, 2015.

The board of directors deems The report contains sufficient information and it truly reflects the Company's performance for the year ending December 31, 2015 that it's approved by the Annual Report. Invited Mr. Noppadon Tansalarak, Chief Executive Officer, to summarize the performance of 2015.

**Mr.Noppadon Tansalarak, CEO :** Summarized the performance of 2015 as follows:

During 2015 , the Company had major changes and developments as follows:

1. As of April 2015, The Company has invested in Malaysia. The Company has established MACO Outdoor Sdn. Bhd. in Malaysia, Percentage of shareholding 100%. MACO Outdoor will perform

-Translation-

business in a holding company by invested in EyeBalls channel Sdn. Bhd., which is its subsidiary acquired 40% share in Eyeballs channel Sdn Bhd., to conduct billboards business.

2. Acquired 100,000 shares in MACO Rite Sign Co., Ltd. to increase percentage of shareholding from 80% to 100%. And sold 25,000 shares in Max Creative Co., Ltd. The Company is no longer a shareholder of Max Creative Co., Ltd.

The main Business is MACO space also highlighted in the large media such as Billboards including small and medium media and in Non Maco Space is made to order and Event.

An overview of the Company in 2015, In the past year, Business did not get the goals due to economic grew slightly. However, The team has worked hard and have a satisfactory performance.

The overall media total space of 90,000 square meters that less than the goal 100,000 square meters, due to economic growth slowdown and the company have to study for value in investing. The space added 10,000 square meters that has been considered to be satisfactory in terms of the investment and the economy. Billboard is main revenue of company and can generated profit. The remain of billboard that did not get the goal, we have to work hard for the next target. Street Furniture is the main revenue as well. Whereas VGI Global Media PLC, media agency, manage advertising in small format where forecasting revenue will achievement. Transit have continuously development and try to find the next location. Event in the category of Non MACO Space is still business to build revenue and profits for MACO. Foreign Investment, MACO has invested in Malaysia and the establishment of MACO Outdoor Sdn. Bhd. and MACO outdoor, a holding company invested in Eyeballs Channel Sdn. Bhd., which operate billboard in Malaysia by making the billboard in across the street (Giant Grantry) and Unipole. it have installed a total of 7 point, 14 panels, were installed the billboard already 1 point.

Performance in 2015 have increased by revenue in 2014 is 622 million baht and revenue in 2015 is 694 million baht and Master Ad PLC got the awards about Company Performance in group of Market capitalization between 3,000 – 10,000 million baht.

Investment Plan in 2016, The Company continues to focus on investments in businesses with expertise and experience, as well as adapt technology for using with the advertising for more attractive in media. And an expanded media (MACO Space), up from both the private and concessions from the government. In Non MACO space has contributed to MACO revenue and profit increase was still ongoing. And Prime location will install additional equipment to add value. Digital media advertising is expected to meet this year. We will attempt to expand network both of large format and small format. Foreign Investment will focus on invest in AEC. The company is ready to invest. The Company also focuses on creating business partnerships by increasing the M & A

-Translation-

because we have more partners that will make doing business easier and reduce the risk. The target revenue is set at 900 million Baht in 2016, net profit is not less than 20% of revenue and growth 15%.

**Chairman:** Chairman invited the shareholders for inquiries. The shareholders had some questions as detailed below.

**A shareholder: Representative of the Thai Investors Association (Mr. Chatchai Nawiphak)**

1. How is the operating results relating to the transparent operations or anti-corruption as well as the progress of the anti-corruption project such as the Coalition against Corruption (CAC)?
2. How will applying digital strategy more at the prime locations or with Non MACO Space increase the margin? How will it be applied?

**Miss.Tamonwan Narintavanich, CFO:**

The company has done business with transparency. We are considering for participating an anti-corruption project. Last year we were engaged with the NACC related to transparency and has received the honorable mention every year.

**Mr. Noppadon Tansalarak, CEO:**

Changing the Prime locations to digital is already in the work plan on client service. The Company seeks to integrate diversity and respond to customers that such change can send or deliver in terms of effective advertising message to the customers. In terms of investment and prime location, the Company can increase the revenue and make a higher profit.

**A shareholder: Mr. Wichit Taisuan**

1. How about the competition in the industry for last year and the trend this year concerning the Landscape since there are some unlisted companies planning for the expansion and entering the SET?
2. When VGI increases its stake in the Company, can we see the results in 2016 or in any other indicators?
3. What will be the next step after increasing its stake in MACO Right Sign? What business will the Company handle and in what year would it be reflected in the financial statements?
4. What is the policy in selling out Max Creative? Why?

Mr. Noppadon Tansalarak, CEO:

1. Regarding landscape, when it comes to out of home advertising you are able to feel it because when we are traveling or being out of home the chance to see these media is highly possible both located along the road and highway. The advertising pattern has not been changed too much. Today Thailand has changed in terms of infrastructure development. The cabinet has approved several projects including mass transit, high speed train and other projects. These projects are an opportunity for all out of home media. With the growth of infrastructure, people are travelling easier. Most Bangkok people spend more than 10 hours outdoor. These are the opportunities that invite interested people to enter the business. The Company has been in this business for 26 years. We sell the available locations. We sell confidence in service to customers. Therefore, we believe that the Company can make a difference and maintain the value of the shares as well as the dividend for the shareholders. MACO is different from its competitors and ready to invest in large projects. MACO also has the risk management that protects its business from risks. Half of the advertising space is on private space and the other half on the concession space. Additional part has been brought in from our partners who let us handle the sales management. The future of business is on 3 legs which is stronger than 2 legs and of course is better than 1.
2. The shareholders will see the partnership with VGI increased steadily. The purchase of shares in the second lot of VGI would help MACO with more sustainable growth, more stability and more concessions. During the past month, BTS has managed more trains. Therefore, MACO has got more concessions from the existing lines and for the new lines compared to the original lines, MACO has them all!
3. MACO Right Sign already has a good business profile. In the future, MACO will be like a Holding Company and the subsidiaries will have clearer mission to continue moving.
4. Max Creative is a company investing with Index Creative Village. At that time, it handled a similar approach to OHM. We even forecasted for the revenue and profit within 2 years which required the Company to perform and its size must be big enough for the Company to manage. But, Max Creative could not meet the KPI so we decided to sell it.

Chairman: Since this was the agenda for acknowledgement, no resolution was made. If there was no further question, the secretary then would proceed to the next agenda.

Company Secretary:

Agenda 3 To acknowledge the interim dividend payment.

Purpose and reason: As per the Public Limited Companies Act B.E. 2535 and the company's articles of association, the Board of Directors may declare and pay interim dividend periodically if the profit are warranted. The Board must report this payment to the shareholders at the next shareholders' meeting. The Board of Directors Meeting No. 4/2015 held on August 3, 2015, resolved to approve the interim dividend in cash for the six months from the operating results during January 1, 2015 to June 30, 2015. The dividend was paid at the rate of Baht 0.018 per share for ordinary share of 3,008,969,500 shares at the totaling of Baht 54,161,451.00 the payment of such dividends was made on September 2, 2015.

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 4 To approve the Statement of Financial Position, Statement of Comprehensive Income and Statement of Cash Flows for 2015 ended December 31, 2015.

The Company had prepared a statement of financial position, statement of comprehensive income, and cash flows for the fiscal year ended December 31, 2015 completely. Board of Directors and the Audit Committee had approved that those were correct and adequate as the accepted general accounting principles. Therefore, a statement of financial position, statement of comprehensive income, and cash flows for the fiscal year ended December 31, 2015 which approved by auditor were proposed to the Annual General Meeting as shown in the section of "Financial Statements" and the "Report of the Audit Committee to Shareholders" of the annual report which had been distributed to shareholders along with the Notice of Meeting.

The Board of Directors had agreed that the shareholders should approve the statement of financial position, statement of comprehensive income, and cash flows for the fiscal year ended December 31, 2015 which had been reviewed by the Audit Committee of the Company and the auditors of the Company approved. The details were as follows:

Performance of the business was divided into two parts: Maco Space and Non Maco Space. Maco Space generated revenues of 95% of total revenue and Non MACO space is 5% of total Revenue.

The total revenue in 2015 was 694 million Baht, increase 11.58% from the previous year. Net profit 171 million Baht, increase 28.57% from the previous year. The statement of financial position showed the current assets of 110 million Baht, Proportion to 12%. Non-current asset 40 million,



-Translation-

Proportion to 5%. And shareholders' equity of 74 million Baht, Proportion to 83%. The financial ratios of the company: ROE was 24.60%, ROA was 28.24%, Current Ratio 5.38 times, Debt to Equity equal to 0.23 times.

**Chairman:** Inviting for more inquiries. Since there was none, the Chairman asked the meeting to vote on Agenda 4 : To consider and approve the annual financial statements as at December 31, 2015.

**Resolution:** Approval the Company's balance sheet, statement of income and statement of cash flow for 2015 ended December 31, 2015. The votes are as follows:

Approved	1,846,013,862	shares or	99.99%
Disapproved	120,000	shares or	0.01%
Abstained	-	shares	

**Company Secretary:**

**Agenda 5** To approve the allocation of net profit for the operating results in the fiscal year 2015 ended December 31, 2015 and the dividend payment.

1. To acknowledge the allocation of net profit to the legal reserve in the amount of Baht 7,522,424 (equivalent to 10 percent of an authorized share capital)
2. To consider and approve the dividend payment.

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 a legal reserve. The Board of Directors has approved to propose the Shareholders' Meeting for the allocation of net profit after deduction of legal reserve from the operating results as of July 1, 2015 to December 31, 2015 and the retained earnings for dividend payment in the fiscal year 2015 by a cash at Baht 0.030 per share to shareholders of 3,008,969,500 shares, totaling Baht 90,269,085.00.

For the right to receive dividend payment (Record Date) will be on March 17, 2016 and will aggregate rightful shareholders list under Section 225, Securities and Stock Exchange Act B.E.2535 by recording from closed share registration book on March 18, 2016. The dividend will be paid to shareholders on May 13, 2016. (The rights to receive dividend is uncertain because it has not been approved by the shareholders yet.)

-Translation-

The details of dividend payment are as follow:

(Unit: M. Baht)

Dividend payment	2015	2014	2013
1.Net Profit (million baht)	111.41	115.38	196.00
2.Number of shares (million)			
- Par Value 1.00 Baht <sup>1</sup>	-	300.89	300.90
- Par Value 0.10 Baht <sup>2</sup>	3,008.96	3,008.96	-
3.Dividend			
- Interim dividend (baht/share)	0.018	0.25 <sup>1</sup>	0.20
- Annual dividend (baht/share)	0.030	0.014 <sup>2</sup>	0.30
- Stock dividend (baht/share)		-	-
4.Total dividend (Million Baht)	144.43	117.35	150.45
5.Percentage of dividend on net profit after allocation of reserve as required by law (%)	129.64 %	101.71 %	76.76 %

**Remark:** Dividend payment in 2014 and 2015 from net profit after deduction of legal reserve (Company) and the retained earnings.

The board of directors deems The Meeting of Shareholders should approve the payment of dividend for the year 2016 as proposed by the Board of Directors. The shareholders whose names appear on the Shareholders Register on March 17, 2016 (Record Date), the date of closing Shareholders Register and suspension of share transfer pending dividend payment. The dividend shall be paid on May 13, 2016.

**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 allocation of net profit for the operating results in the fiscal year 2015 ended December 31, 2015 and the dividend payment are as following:

Approved	1,846,673,132	shares or	99.99%
Disapproved	120,000	shares or	0.01%
Abstained	-	shares	

Company Secretary:

**Agenda 6** 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. Phiched | Maneerattanaporn | Director                  |
| 2. Mr. Tawat   | Meeprasertskul   | Director                  |
| 3. Mr. Pornsak | Limboonyaprasert | Director, Audit Committee |

Since the Company has not appoint a Nomination Committee. the company has provided an opportunity for shareholders to nominate candidate for elected as the Company's directors through the company's website; [www.masterad.com](http://www.masterad.com), which no one proposed. The Board of Directors had considered various the qualifications, experience and expertise from a variety of professions. As well as the performance of the company in the past, and has approved the offer. Directors have to retire by rotation three-year to re-appointed because the performance as a director as well.

**The retiring directors are re-appointed are as follows:**

- |                |                  |                           |
|----------------|------------------|---------------------------|
| 1. Mr. Phiched | Maneerattanaporn | Director                  |
| 2. Mr. Tawat   | Meeprasertskul   | Director                  |
| 3. Mr. Pornsak | Limboonyaprasert | Director, Audit Committee |

The board of directors deems The Meeting of Shareholders should elect such 3 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

**Chairman:** Invites Directors who have been name the newly appointed Mr.Phiched Maneerattanaporn, Mr.Tawat Meeprasertskul 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.Phiched Maneerattanaporn as a director

**Resolution:** Approve of Mr.Phiched Maneerattanaporn to as a director with the majority vote of:

Approved	1,846,581,202 shares or 99.98%
Disapproved	120,000 shares or 0.01%
Abstained	215,000 shares or 0.01 %

-Translation-

**Chairman:** Requested the meeting of shareholders appoint Mr.Tawat Meeprasertskul as a director

**Resolution:** Approve of Mr.Tawat Meeprasertskul as a director with the majority vote of:

Approved	1,846,581,202 shares or 99.98%
Disapproved	120,000 shares or 0.01%
Abstained	215,000 shares or 0.01 %

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

**Resolution:** Approve of Mr.Pornsak Limboonyaprasert as an Independent Director and Audit Committee with the majority vote of:

Approved	1,841,305,402 shares or 99.70%
Disapprove	5,395,800 shares or 0.29%
Abstained	215,000 shares or 0.01%

**Chairman:** For the Agenda 6, to approve the election of directors replacing those retired by rotation. In this meeting have vote the election of directors are re-appointed are as follows:

- |                |                  |                           |
|----------------|------------------|---------------------------|
| 1. Mr. Phiched | Maneerattanaporn | Director                  |
| 2. Mr. Tawat   | Meeprasertskul   | Director                  |
| 3. Mr. Pornsak | Limboonyaprasert | Director, Audit Committee |

**Chairman:** Invite Mr.Phiched Maneerattanaporn, Mr.Tawat Meeprasertskul and Mr.Pornsak Limboonyaprasert who was appointed as Director by the annual general meeting of shareholders back on stage.

**Compay Secretary:**

**Agenda 7:** To consider and approve the Additional Directors' remuneration for the operating year 2015

According to the 2015 Annual General Meeting of the Shareholders, the Meeting has approved the remuneration for the committees consisting of: meeting fees and exclusive fees for the independent directors in the amount of Baht 2,020,000. In 2015, remunerations have been paid to: the Board, the Member of the Audit Committee and Executive Committee as well as the remuneration for the Independent Directors, a total amount of Baht 1,370,000 and a balance of Baht 650,000. (Details of Directors' remuneration appears in the 2015 Annual Report)

To reflect and link to the performance of the Board of Directors for 2015, the Board has considered allocating the amount of Baht 650,000 among the 6 Directors who are not Independent Directors and let them allocate among themselves later after the approval of the shareholders meeting.

The board of directors deems The Meeting of Shareholders should approve an additional remuneration to directors for fiscal year 2015 as proposed by the Board of Directors.

-Translation-

**Chairman:** Inviting for more inquiries. Since there was none, the Chairman asked the meeting to vote on Agenda 7 To consider and approve the Additional Directors' remuneration for the operating year 2015.

**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	1,846,399,202	shares or	99.97%
Disapproved	147,000	shares or	0.01%
Abstained	370,000	shares or	0.02%

**Compay Secretary:**

**Agenda 8:** To approve directors' remuneration for the year 2016

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 2016 the directors and subcommittee members shall be paid up to Baht 2,200,000 for their bonuses, fees and meeting allowances as follows:  
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:

1. The Board Chairman and Executive Committee Chairman shall each receive an allowance of 20,000 baht per meeting The directors and audit directors shall each receive an allowance of Baht 10,000 per meeting The Executive Committee members shall each receive an allowance of Baht 5,000 per meeting.
2. Independent Director and Audit Committee 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 2015, the sum of Baht 1,370,000 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, 2015.

The board of directors deems The Meeting of Shareholders should approve the remuneration to directors for the year 2016 as proposed by the Board of Directors. for Agenda 8 To approve directors' remuneration for the year 2016, which shall conform to the shareholders' resolution which is constituted of more than two-thirds of the entire shareholders who are eligible voters.

**Chairman:** Inviting for more inquiries. Since there was none, the Chairman asked the meeting to vote on Agenda 8 To approve directors' remuneration for the year 2016.

-Translation-

**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	1,846,034,073	shares or	99.95%
Disapproved	562,130	shares or	0.03%
Abstained	320,000	shares or	0.02%

**Compay Secretary:**

**Agenda 9:** To approve the appointment of auditors and audit fees for the year 2016

Pursuant to Article 34 of the Company's Articles of Association, The Annual General Meeting of Shareholders shall appoint the auditor and determine auditor's remuneration. The auditor that has finished his term may be reappointed. In 2016, the Company has presented to the Audit Committee to consider changing the auditors from Price Waterhouse Coopers ABAS Limited to EY Office Limited. In order to, facilitate communication and collaboration between the auditor, the company and the major shareholders. VGI Global Media Plc., as the major shareholder, is using the auditing service of the auditor EY Office Limited as well. Moreover, when compared with workloads and audit fee of other listed companies, at the same level, that EY Office Limited is appropriate fee. Details as follows:

Name	Audit fees (Baht)	
	2016	2015
	<b>EY Office Limited</b>	<b>Price Waterhouse Coopers ABAS Limited</b>
Master Ad Plc.	910,000.-	920,000.-
The Number of subsidiaries	7 companies	8 companies
Subsidiaries	1,415,000.-	1,463,000.-
Non-Audit Fee	none	none
<b>Total amount of audit fee</b>	<b>2,325,000.-</b>	<b>2,383,000.-</b>

The Audit Committee deems The Audit Committee has considered and has an opinion that EY Office Limited has network covering several countries with an established reputation internationally. And the quality in the same level with the size of previous auditors as well as the fee is reasonable to the size of business. The Audit Committee, therefore, submits to the Board to propose to the shareholders' meeting for approval.

The board of directors deems The Board of Directors approved the proposal of the Audit Committee. It is therefore proposed that the following person be elected as the Auditor for the year 2016 and the auditor's remuneration are as follows:

1. Mr. Narong Puntawong CPA. No. 3315, Mr. Supachai Phanyawattano CPA. No. 3930 and Mrs. Chonlaros Suntiasvaraporn CPA. No. 4523 from EY Office Limited shall be appointed as the Auditor

-Translation-

of the Company and Subsidiary and they shall be authorized to make comments on the Company's financial statements. The proposed company and these 3 auditors are not of any interest to the company.

2. The Auditor remuneration of Master Ad Plc. for the year 2016 shall not exceed Baht 910,000 and Audit fee for 7 subsidiaries shall not exceed Baht 1,415,000.

**Chairman:** Inviting for more inquiries. Since there was none, the Chairman asked the meeting to vote on Agenda 8 To approve directors' remuneration for the year 2016.

**Resolution:** Auditors will be responsible for auditing, giving comments and signature on the Company's financial statements. The auditors' remuneration, including quarterly and annual, is Baht 910,000 The votes are as following:

Approved	1,846,790,203	shares or 99.99%
Disapproved	120,000	shares or 0.01%
Abstained	6,000	shares or 0.00 %

**Agenda 10**      **Other matters (if any)**  
-None -

There are no other matters to be proposed to the shareholders for consideration. Chairman offered an opportunity for shareholders to ask.

**MC Read the questions that shareholder asked through the website. :**

1. In the financial statements, debt in the first 9 month was from related parties for 150 million Baht which is an increase by approximately 50 million baht per quarter. Could you please explain this and is it possible not to have too much of this kind of debt?
2. How is VGI's purchase of the shares beneficial to MACO? How is the progress for the investment in Malaysia?

**Miss.Tamonwan Narintavanich, CFO:**

Receivables from related parties are the difference that the Company assigned VGI to sell advertising for MACO. The aim of the sale was 300 million Baht. However, VGI could make only 122 million baht, so the difference was 188 million Baht and was set as the debtor. Therefore, at the closing statement of the year, the debtor numbers were quite high. But the conditions at the end of the year set that the amount must be paid within one month. At present, VGI has paid the full

-Translation-

amount in early February 2016. If asked, will the event happen again? With the ability of VGI, we think this problem is not likely to recur and should be able to meet the sales target. The target for 2016 has been increased from last year by 5% to 315 million Baht and the 3rd year 330 million Baht.

**Mr. Noppadon Tansalarak, CEO:**

MACO has received more concessions. In the past, we got only the space at the beam-pile under the BTS station. By that time, MACO was nobody but got the contract at the beam-pile under the BTS station. So MACO got the deal with the BTS to handle such space continually as long as the BTS still manages the sky train. If there is any space available outside the station that VGI has not handled, MACO will have the right over such space. Besides, there are more potential locations. When the BTS has more new routes, MACO would acquire as well. MACO will be acquired by implicit VGI's joining with MACO results to the decrease in financial cost and helps MACO with an additional amount to be used when MACO needs additional investment. VGI helps MACO with finance cost management. In the future, the Company will need to have more capital and be able to manage financial costs well in terms of lower cost and increased profit.

**A shareholder: Mr. Somchai Sarabowornmongkon**

About VGI's trader offer that MACO sold the shares of its former management to VGI, will VGI will acquire more shares of MACO's minor shareholders and sell MACO to the market or not?

**Mr. Noppadon Tansalarak, CEO:**

Today, if the Company is doing something to get more concession, the easiest way is bidding. If the Company runs with a higher cost then there would be problems. What we will do is to establish sustainability of the company while the cost is not too high. The percentage that Mr. Somchai mentioned belongs to Mr.Tawat and Mr.Phiched, it belongs to the sons not me. That two of them sold their shares to VGI in exchange with the concession is considered as the sustainability of the Company. Regarding taking the Company out of the market, there is no possibility at all. I also have shares! What we need to do when the project is sustainable and has more ads, I believe that profit will increase. According to P/E Ratio theory, if the profit increases the prices also increases. It is expected that this transaction will create sustainability to MACO as well as prosperity to minor shareholders. Two years with VGI, the Company and VGI have created lots of good things and there will be more and be of benefits to the shareholders.



-Translation-

A shareholder:

MACO has issued a warrant for 1 year and it is not yet the time for Warrant Exercise, is there any plan to use the money or to exercise? Will there be a chance to use this money?

Mr. Noppadon Tansalarak, CEO:

Today there are 7 things MACO is doing: 1.Billboard, 2.Street Furniture, 3.Transit, 4.Non MACO space covering the Event & Made to Order, 5. Location that will be changed to digital network, 6. Oversea investment, and 7. Marketing by using the partner's billboards. All investment has financial plans, a part is cash and credit line from financial institutions. VGI has helped us with credit line and lower financing costs. The first step we would do is to avoid troubling the shareholders. It's better to use the financial structure. If it's time, the shareholders will be notified of the project's where about, why financial is needed and how much is needed as well as how to be exercised or converted into common shares. The company will communicate to the shareholders periodically in order to allow shareholders to have more confidence. The Company seeks to use existing funds more efficiently and to disturb the shareholders to a minimum. The Company will do the first convertible in December this year.

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

Meeting closed at 04:30 p.m.

Mr.Prasert Virasathienpornkul  
Chairman of the Meeting

Miss. Tamonwan Narintavanich  
Company Secretary