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**The minutes of 2022 Annual General Meeting of Shareholders of
Master Ad Public Company Limited
27 July 2022**

Date, Time and Venue

The 2022 Annual General Meeting of Shareholders of Master Ad Public Company Limited (the “**Company**”) was held on Wednesday, 27 July 2022 at 2.00 p.m. via an electronic means (E-AGM)

Directors Present at the Meeting

- | | | |
|---|------------------------------|---|
| 1 | Mr. Chaiwat Atsawintarangkun | Chairman of the Board of Director |
| 2 | Mr. Chaiyasit Puvapiromquan | Director / Corporate Governance Committee |
| 3 | Mr. Sathundon Sattabusya | Director |
| 4 | Mr. Warawut Natpradith | Director |
| 5 | Mr. Voraphot Chanyakomol | Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee |
| 6 | Mr. Danai Tangsriviriyakul | Independent Director / Audit Committee / Nomination and Remuneration Committee / Chairman of the Corporate Governance Committee |
| 7 | Mr. Chalush Chinthammit | Independent Director / Audit Committee / Nomination and Remuneration Committee / Corporate Governance Committee |

The number of directors presented at the Meeting is equivalent to 100 percent of total 7 directors.

Executives Present at the Meeting

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| 1 | Miss Tamonwan Narintavanich | Executive Committee / Risk Management Committee / Acting Chief Executive Officer / Chief Financial Officer / Company Secretary |
| 2 | Mrs. Rodjana Trakulkoosri | Executive Committee / Risk Management Committee / Chief Business Development Officer |
| 3 | Mrs. Uraiwan Boonyarataphan | Executive Committee / Risk Management Committee / Chief People Officer |
| 4 | Mr. Pipop Intaratat | Chief of the Internal Audit Department |

Advisors Present at the Meeting

Legal Advisors

- | | | |
|---|-----------------------------|--------------------------------|
| 1 | Ms. Vanida Thaneepanichskul | The Capital Law Office Limited |
| 2 | Ms. Pitchayaporn Thongkum | The Capital Law Office Limited |

Auditor

- | | | |
|---|---------------------------|---------------------------|
| 1 | Mr. Pornanan Kijnawanchai | EY Office Company Limited |
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Commencement of the Meeting

Mr. Chaiwat Atsawintarangkun, the Chairman of the Board of Director, acted as Chairman of the Meeting (the “**Chairman**”) and Ms. Sukjai Virunmas acted as the Master of Ceremonies (the “**MC**”).

Ms. Sukjai Virunmas, the MC, informed the Meeting that in this Meeting, Mr. Pornanan Kijnawanchai, the auditor from EY Office Company Limited joined the Meeting as the representative of the Company’s auditor. Ms. Vanida Thaneepanichskul and Ms. Pitchayaporn Thongkum from The Capital Law Office Limited joined the Meeting as the legal advisors whereas Ms. Pitchayaporn Thongkum acted as the votes counting witness. In order to promote the good corporate governance of the Company, the MC, prior to the meeting, explained the procedures for the vote counting and vote casting as follows:

1. Prior to vote casting of any agenda, the Chairman shall allow the shareholders to inquire about the details and inquiry.
2. With respect to the vote casting in the meeting, every shareholder shall have the numbers of votes equal to the shares held by him/herself as one share one vote.
3. The shareholders attended the Meeting in person via electronics and the proxies under the proxy Type A (Type Kor) and Type B (Type Khor) shall cast the vote only either approved, disapproved or abstained without separate the vote in each agenda.
4. The proxies of the shareholders whose names appeared in the shareholder registration book being the foreign investors and assigned the custodian in Thailand to keep and to take care of their shares using the proxy Type C (Type Khor) shall be entitled to separate their votes in each agenda.
5. With respect to the vote casting in each agenda, the MC shall inquire whether or not there is any person who disapprove or abstain in such agenda, the shareholder who wish to vote disapprove or abstain shall mark the vote in disapprove or abstain through his/her screen. The Company will deduct the disapproval and abstain from the total votes and the remaining shall be regarded as the approved votes.
6. For the Agenda 5, which would be the agenda to consider and approve the election of the directors to replace the directors who retired by rotation, the Company shall count the votes from the shareholders and the proxies who vote approved, disapproved and abstain. In this regard, the vote casting for each director shall be conducted separately.

Prior to the consideration of the agendas, the MC informed the Meeting general information regarding the capital and shares of the Company, as follows:

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Registered Capital	THB 981,485,305.20
Divided into	9,814,853,052 shares
Paid-up Capital	THB 811,797,212.10
Issued and Paid-Up Shares	8,117,972,121 shares
Par Value per Share	THB 0.10

As of the date for determining the names of shareholders being entitled to attend the 2022 Annual General Meeting of Shareholders (Record Date) on June 13, 2022, the Company had 17,358 shareholders, consisting of 17,512 Thai shareholders, holding 8,090,248,999 shares in aggregate, which is equivalent to 99.66 percent of the total paid-up shares of the Company, and 26 foreign shareholders holding 27,723,122 shares in aggregate, which is equivalent to 0.34 percent of the total paid-up shares of the Company.

In this Meeting, there were 57 shareholders present in person and by proxy in total, holding altogether 4,254,626,182 shares, representing 52.41 percent of the total paid-up shares of the Company. A quorum was, therefore, duly formed according to the Articles of Association of the Company and the regulations regarding the shareholders' meeting, which required at least 25 shareholders to attend a meeting in person or by proxy or not less than half of the total number of shareholders, and collectively hold not less than one-third of the total paid-up shares of the Company, which is equal to 2,705,990,707 shares.

In order to promote the good corporate governance related to the protection of the rights of the shareholders, the Company offered the opportunity to the shareholders to propose the subjects to be considered as an agenda of the Meeting and nominate the names of the candidates having proper qualifications to be considered electing as a director in advance during December 28, 2021, until March 31, 2022, with the details criteria and the procedures showing on the website of the Company. In this regard, after such period, there was no shareholder submitted his/her intention to propose such subject whatsoever.

Then, the MC started the Meeting and proceeded with the agendas as specified in the invitation letter, as follows:

Agenda 1 To consider and certify the minutes of the Extraordinary General Meeting of Shareholders No.2/2021, held on November 19, 2021.

The MC informed the Meeting that the Company has already prepared the Minutes of the Extraordinary General Meeting of Shareholders No.2/2021 held on November 19, 2021, within 14 days from the date of such Meeting. In this regard, the Minutes of such Meeting have been published on the Company's website and delivered to the shareholders together with the invitation letter for this Meeting (*Enclosure 1 of the invitation letter to the Meeting*).

The Board of Directors viewed that the Minute of the Extraordinary General Meeting of shareholder No.2/2021 held on November 19, 2021, was correctly and completely recorded. Thus, it deemed appropriate to propose to the Meeting to certify the said minutes.

Then, the MC allowed the Meeting to express opinions and inquire about questions regarding this agenda. There was no shareholder who asked any questions. The MC, therefore, proceeded the Meeting to cast the votes on this agenda.

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Resolution: The Meeting resolved to certify the Minutes of the Extraordinary General Meeting of Shareholders No.2/2021 held on November 19, 2021, as details proposed above, with the following votes:

Shareholders' voting	Number of Votes	Percentage of the shareholders attending the Meeting and casting their votes
Approved	4,254,626,182	100.00%
Disapproved	-	-
Abstained	-	-
Invalid Voting Card(s)	-	-
Total (57 persons)	4,254,626,182	100.00%

Remark The resolution for this agenda is required a majority vote of the shareholders attending the Meeting and casting their votes, excluding abstentions from the calculation base.

Agenda 2 **To acknowledge the operating result of the Company for the fiscal year 2021/22 ended March 31, 2022.**

The MC informed the Meeting that The Company has prepared report for the Company's business operating result for the fiscal year 2021/22 ended March 31, 2022. The details of which are as set forth in the One Report for the year 2021/22 in QR code form, under section 2.7 "Management Discussion and Analysis". In this regard, Miss Tamonwan Narintavanich, the deputy to the Chief Executive Officer and the Chief Financial Officer, has summarized the details as follows:

Business Structure

For the fiscal year 2021/22 ended on March 31, 2022, the Company has a total of 13 subsidiaries and 6 associated companies, totaling 19 companies., divided into 9 companies who operate the domestic businesses and 10 companies who operate businesses overseas. In this regard, the businesses can be divided into 2 segments: Advertising Media Business and Integrated Systems Business

Changes and Significant Developments in year 2021/22

The significant events in the said fiscal year are as follows:

April 2021

VGI MACO (Singapore) Private Limited ("VGIMS") had an additional investment of 10 percent of ordinary shares in VGI Vietnam Joint Stock Company with a total investment consideration of VND 139 billion or equivalent to THB 189 million, resulting in a total shareholding percentage of 25 percent (a total investment of VND 348 billion or equivalent to THB 472 million).

November 2021

The meeting of the Board of Directors of the Company has approved the signing of an agreement to establish a 50:50 joint venture company with Yggdrazil Group Public Company Limited (“**YGG**”), a leading provider in visual effect, animation and digital production services in Thailand in order to step in the publishing and importing games business.

December 2021

- The Company sold all of its billboards to Plan B Media Public Company Limited (“**PlanB**”) with a total value of THB 639 million and, after the deduction of advance payment, the total net income shall be equal to THB 474 million. After the completion of the transaction, the minimum guarantee of which PlanB shall pay to the Company under the Advertising Media Management and Service Agreement will decrease from THB 700 million per year to THB 250 million per year.
- The Company maintained its ownership in street furniture on the existing BTS pillars in Thailand and having PlanB as a media sales manager.

The Company succeeded the capital increase to its existing shareholders in proportion to their respective shareholding in the total value of THB 812 million, by issuing and offering of 2,706 million newly issued ordinary shares with an offering price of THB 0.30 per share, which resulted in the number of shares of the Company increased from 5,412 million to 8,118 million. **March 2022**

On March 28, 2022, the meeting of the Board of Directors of the Company approved the disposal of the total investments held by the Company in 1) VGI Global Media (Malaysia) Sdn. Bhd. (“**VGIM**”) in the amount of RM 1 (or approximately THB 8.063), equivalent to 75 percent of the VGIM’s paid-up capital, and 2) all shares held by the Company in Trans.Ad Malaysia Sdn. Bhd. (“**TAM**”) in the amount of RM 8.06 million (or approximately THB 65 million), representing 100 percent of the TAM’s paid-up capital, resulting in VGIM and TAM ceased to be the Company’s subsidiaries from April 1, 2022, onwards.

Corporate Social Responsibility (CSR)

MACO Media for Share Project

- Publicized the VDO series “For Better Life” on the topic of inviting people to start paying attention to various problems.
- Educated traffic rules and create awareness in safe driving in the project “Driving safely and caring for every journey”.
- Joined World Vision Foundation of Thailand to publicize the VDO series "The World of Firsts" to help society and underprivileged children.
- Encouraged and raised awareness of being a part of environmental conservation by reducing waste through VDO series “Reduce: Zero waste set”.

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- Joined the Ramathibodi Foundation to publicize the Fundraising project to support the operation of the Faculty of Medicine of Ramathibodi Hospital of Mahidol University through the VDO series "Encouragement".
- Encouraged and raised awareness of global warming and reducing one-time use through the VDO series "Recycle: No Single Use".

Operating result for the year 2021/22

The overview of the operating result in the consolidated financial statements for the fiscal year 2021/22 compared with the fiscal year 2020/21 (YOY)

The Company had revenue from the services of THB 2,135 million, growing 25.7 percent, having a gross profit of THB 472 million, and a net profit of THB 34 million, equivalent to an increase of 103.4 percent. The revenue can be divided into 2 segments, i.e., revenue from the advertising media business in an amount of THB 336 million or equivalent to 15.7 percent of the total revenue and revenue from integrated systems service in an amount of THB 1,799 million or equivalent to 84.3 percent of the total revenue.

The Board of Directors considered and deemed appropriate to present the Company's operating results report for the fiscal year 2021/22 ending March 31, 2022, to the Meeting for acknowledgment.

Then, the MC allowed the Meeting to express opinions and inquire about questions regarding this agenda. There are shareholders expressed opinions and inquired about questions regarding this agenda as follows:

Questions/ Opinions /Answers

Question: Mr. Wanchai Opas- iamkajorn Shareholder	<ol style="list-style-type: none">1. inquired about the trends and strategic plans for this year and the following 2-3 years.2. inquired about whether there would be any dividend payments for this year and for the following years?
Answer: Miss. Tamonwan Narintavanich Acting Chief Executive Officer / Chief Financial Officer	<ol style="list-style-type: none">1. The Company has a continuous operating direction for the advertising media business and aims to expand the digital business as well as the New Economy, which has already launched the operation in some parts and would recognize the operation and operating result in this year. With respect to the existing business, including the advertising media business and the integrated system service business, the Company has the policy for the business expansion as follows: <ol style="list-style-type: none">1) For the media business in Thailand, the Company is still looking for a new location for Street Furniture to meet the customers and brands' needs. For this year, there will be an expansion of

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	<p>advertising media in the area of BTS pillars in the Golden Line BTS stations in an amount of 10 banners from the target of 40 banners, and the BTS Green Line at Saint Louis, Ploenchit and Chidlom stations will be expanded to 28 banners. Overall, it is expected that the investment will be approximately of THB 150 million, which will increase the capacity of the media by THB 120 million.</p> <p>2) For integrated media business under the management of Trans.Ad Thailand, the Company will participate in the bidding event for screen installation with a large retail business.</p> <p>3) For the overseas business, the Company had sold all of its investments in Malaysia. Currently, the Company has invested in advertising media business in Vietnam. There are approximately 58 static boards and 84 digital media in Vietnam. The increasing in business trend and the recovery from covid in Vietnam are better than in Thailand. In this year, the Company will invest in advertising media business by looking for a location in prime areas that can satisfy the needs of customers. The main customer group that the Company will focus on are the customers in alcohol business, which can advertise beer with a degree of not more than 5 percent, and in consumer product business, which is accounted for 40 percent of the main income. The rest of customers will be a variety of products.</p> <p>2. The Company has the policy to pay dividends to shareholders at a rate of not less than 50 percent of net profit after corporate income tax and legal reserve. Even though the Company currently has a large accumulated loss, the Company still believes in its potential and also believes that the Company will be able to pay dividends to shareholders as usual as before.</p>
<p>Question: Mr. Chanlert Apinankul Shareholder</p>	<p>Inquired about the progress of the CEO recruitment</p>
<p>Answer: Mr. Voraphot Chanyakomol Chairman of the</p>	<p>The Nomination and Remuneration Committee is in the process of consideration of a competent CEO who has knowledge and skills that consistent with the direction of future business operations, which expect to nominate new CEO within year 2022. If there is any further progress, the</p>

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Nomination and Remuneration Committee	Company will inform the shareholders as soon as possible. At the present, Miss Tamonwan, who is the deputy Chief Executive Officer, has knowledge and expertise in the business of the Company and is able to perform the duties efficiently.
Question: Mr. Chanudom Kasemkitwattana Shareholder	As the Company sold some of its advertisement banners and some of the Company's shares to PlanB, how much will the Revenue and the Core Profit of the Company drop, compared to the numbers before Covid-19 with the 2019 financial statements?
Answer: Miss. Tamonwan Narintavanich Acting Chief Executive Officer / Chief Financial Officer	By comparing the numbers of the fiscal year 2019 and 2021/22 with the same number of advertisement banners, the revenues decreased by THB 25 million and the profits decreased by THB 16 million because the margins of the sale of large advertisement banners are less than those banners at the pole areas.
Question: Mr. Chanudom Kasemkitwattana Shareholder and Mr. Thongthos Phaenglad Proxy	Asked for the explanation for the details of the investment in ZIPMEX.
Answer: Miss. Tamonwan Narintavanich Acting Chief Executive Officer / Chief Financial Officer	<p>The Company has invested in Zipmex by acquiring 150,933 preferred shares of Zipmex with a total investment value of USD 5,706,667 (equivalent to THB 190,232,743), representing 2.82 percent of the total number of shares in Zipmex that has a total registered capital of USD 62 million.</p> <p>The investment would generate a return in the form of dividends only since the Company has invested by purchasing on preferred shares without investment in digital assets through the Zipmex platform.</p> <p>According to the news released, whether or not the Company has been affected, the Company has assessed the value of the investment every quarter. Whether or not the result is high or low, the Company has to adjust it to the OCI account, which does not affect profit and loss. Furthermore, according to the Accounting Standard No. 9, if the event had an impact on the Company, the Company had to consider whether there must be an impairment in the Company's financial statements or not. However, the impairment does not affect the Company's income statement because the investment is accounted for the fair value to OCI.</p>

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	<p>Although the Company is only a minority shareholder and does not take part in the management of Zipmex. However, the Company has closely monitored Zipmex, and the Company has already explained the details to investors through SET system and the SEC Office.</p>
<p>Question: Mr. Thongthos Phaenglad Proxy</p>	<ol style="list-style-type: none">1. Inquired about the progress of investing in YGG2. Inquired about the income per year from 577 Street Furniture which managed by PlanB and whether it is in accordance with the terms and conditions.3. From the analysis of business risks, which risks the company viewed that it would affect the management and what solution does the Company have.4. How many countries that the Company has business oversea, where is the location of the business and how is the operating result of such business5. From the current situation of the Company, how the Company recover the Company's business in order to enhance the confidence of investors.
<p>Answer: Miss. Tamonwan Narintavanich Acting Chief Executive Officer / Chief Financial Officer</p>	<ol style="list-style-type: none">1. For investment in YGG, the Company expects to set up a joint venture company within Q2 year 2022/23 (Jul-Sept). For the operation, the Company expects to launch 2 games, and the operating result shall be recognized within Q3 year 2022/23 (Oct-Dec). From the estimation, the revenue will be approximately THB 180 million for this year and EBITDA will approximately be 40 percent. The reason for the delay is that both companies have spent time studying the feasibility of various games and the Company wanted to consider them thoroughly to avoid mistakes.2. The Company's income received from PlanB is as agreed. After the sale of billboards to PlanB and the Company has reminds its street furniture, the Company will have income in accordance with the conditions of the minimum guarantee of THB 250 million per year.3. For the risk in Thailand, it depends on the COVID situation as the main factor. However, the Company still has a contract to guarantee minimum income

	<p>with PlanB which makes the Company's income not much affected.</p> <p>With respect to the overseas, there will be exchange rate risk due to the depreciation of the baht at present. However, the Company has bought forward contract product to reduce risks, thus, the Company is still able to control the potential risk.</p> <p>4. Currently, the Company has incorporated companies to conduct business overseas as follows:</p> <ol style="list-style-type: none">1) ROCTEC, which is held by Trans. Ad, a subsidiary of the Company, to operate a comprehensive service business in Hong Kong which has a relatively good performance with growth of more than 20 percent in the past year.2) Trans. Ad Vietnam Joint Stock Company, which engages in an outdoor advertising media business in Vietnam, is owned by Trans. Ad. At the present, there are 58 static signboards and 84 digital banners throughout Vietnam, and the growth is continuing with the increase in advertising volume after the COVID period with the purchasing power at an occupancy rate of more than 50 percent at the beginning of the year 2022, compared to the last year with an occupancy rate of about 37 percent. Most of the income arises from the insurance business, the alcohol beverages where the advertisement of for beer in Vietnam is allowed in both outdoor and indoor, as well as television broadcasting, with the limit of a degree of not more than 5 percent, and consumer products , which are equivalent to approximately 40 percent of the revenue. <p>5. After the sales of billboards to PlanB and the investment in Malaysia, the Company had restructured the organization to accommodate the existing business size, such as the restructuring organization chart and the reduction of usable area, which the Company will be able to reduce the selling and administrative expenses by at least THB 40 million per year. In addition, the Company received a capital increase from the proportion of shareholding of the existing shareholders and used the proceeds to pay off debts to financial</p>
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	institutions. As a result, the interest burden can be reduced by approximately THB 30 million per year, making the Company's financial position become stronger, and reducing the D/E ratio from 1.50 times to 0.5 times. In addition, the Company's street furniture still has a minimum guarantee from PlanB of THB 250 million per year, which will help the Company's performance to be profitable again. It is expected that in 2022 the Company will have revenue of THB 2,300 million.
Question: Mr. Chayanon Kraipanon Shareholder	Does the Company still have a loss in foreign companies? Have all the operation result been recorded in financial statements?
Answer: Miss. Tamonwan Narintavanich Acting Chief Executive Officer / Chief Financial Officer	As mentioned above, the Company has disposed of its investment in Malaysia which had already lost its operating results, thus the Company has no more losses in such companies.

Remark: This agenda was for acknowledgment. Thus, there was no vote casting.

Agenda 3 To consider and approve the audited financial statements of the Company for the fiscal year 2021/22 ended March 31, 2022.

The MC informed the Meeting that the Company has prepared and completed the Statements of Financial Position, Statements of Comprehensive Income, and statement of cash flows for the fiscal year 2020/21 ended March 31, 2021. The Board of Directors and the Audit Committee have considered the financial statements and opined that they were duly prepared according to generally recognized accounting principles. Thus, it was deemed appropriated to propose the 2022 Annual General Meeting to approve the Statement of Financial Position, Statements of Comprehensive Income, and statement of cash flows for the fiscal year 2020/21 ended March 31, 2021, which were certified by the auditor. The details of those statements are shown in the “Financial statement” item and the “Audit Committee Report” item, which is as set forth in section 4.0 “Financial Reports” of the Annual Report 2021/22 (One report) which has been delivered to the shareholders together with the invitation letter for this Meeting

Miss. Tamonwan Narintavanich, the Acting Chief Executive Officer and the Chief Financial Officer, summarized the details as follows:

In the fiscal year 2021/2022 ended 31 March 2022, the Company and affiliated companies have total assets at the amount of THB 6,425 million, total debts at the amount of THB 2,159 million, the shareholder equity in the amount of THB 4,266 million, total income at the amount of THB 2,174 million and net profit attributable to the Company's shares at the amount of THB 34 million, equivalent to earnings per share of THB 0.005 per share.

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The Board of Directors has considered and deemed it appropriate to propose to the Meeting to approve the Company's financial statements for the fiscal year ended March 31, 2022, which have been examined by the Audit Committee and the Auditor, according to the details presented by Miss. Tamonwan Narintavanich.

Then, the MC allowed the Meeting to express opinions and inquire about questions regarding this agenda. There was no shareholder who asked any questions. The MC, therefore, proceeded the Meeting to cast the votes on this agenda.

Prior to the vote casting on this agenda, the MC informed the Meeting that there were 2 additional shareholders attending the Meeting, holding 100,068,025 shares. Thus, the total number of the shareholders attending the Meeting is 59 person, holding 4,354,694,207 shares representing 53.64 percent of the total paid-up shares of the Company.

Resolution: The Meeting resolved to approve the audited financial statements for the fiscal year 2021/22 ended March 31, 2022, with the following vote :

Shareholders' voting	Number of Votes	Percentage of the shareholders attending the Meeting and casting their votes
Approved	4,354,694,207	100.00%
Disapproved	-	-
Abstained	-	-
Invalid Voting Card(s)	-	-
Total (59 persons)	4,354,694,207	100.00%

Remark The resolution for this agenda is required a majority vote of the shareholders attending the Meeting and casting their votes, excluding abstentions from the calculation base.

Agenda 4 **To consider and approve the omission of dividend payment from the operating result for the fiscal year 2021/22 ended March 31, 2022.**

The MC informed the Meeting that the Company had the policy to pay dividends to the shareholders at the rate of not less than 50 percent of net profit after corporate income tax and legal reserves. However, this depends significantly on the economic status and future operations. However, since the operating result of the Company for the fiscal year ended March 31, 2022 has a loss of THB 167.19 million. Therefore, the Company was unable to make a dividend payment.

The Board of Directors has considered and deemed it appropriate to propose to the Meeting to approve the dividend omission from the operating result for the fiscal year 2021/22 ended March 31, 2021.

Then, the MC allowed the Meeting to express opinions and inquire about questions regarding this agenda. There was no shareholder who asked any questions. The MC, therefore, proceeded the Meeting to cast the votes on this agenda.

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Resolution: The Meeting resolved to approve the omission of dividend payment from the operating result for the fiscal year 2021/22 ended March 31, 2022, with the following vote:

Shareholders' voting	Number of Votes	Percentage of the shareholders attending the Meeting and casting their votes
Approved	4,354,694,207	100.00%
Disapproved	-	-
Abstained	180,200	0.00%
Invalid Voting Card(s)	-	-
Total (59 persons)	4,354,694,207	100.00%

Remark The resolution for this agenda is required a majority vote of the shareholders attending the Meeting and casting their votes, excluding abstentions from the calculation base.

Agenda 5 To consider and approve the election of directors replacing those being retired by rotation.

The MC informed the Meeting that 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, the 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 directors who retire by rotation may be re-elected.

At the present, the Company has 7 directors in total. There are 3 directors who will retire by rotation at the 2022 Annual General Meeting of Shareholders, as follows:

- (1) Mr. Chaiwat Atsawintarakun Chairman of the Board of Director / Independent Director
- (2) Mr. Sathundon Sattabusya Director
- (3) Mr. Danai Tangsriviriyakul Independent Director/Audit Committee/ Nomination and Remuneration Committee/Chairman of the Corporate Governance Committee

The re-appointment of directors retired by rotation, to be the directors for another term shall be as follows:

- (1) Mr. Chaiwat Atsawintarakun Chairman of the Board of Director / Independent Director
- (2) Mr. Sathundon Sattabusya Director

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(3) Mr. Danai Tangsriviriyakul

Independent Director/Audit Committee/
Nomination and Remuneration
Committee/Chairman of the Corporate
Governance Committee

Details of the 3 nominated candidates' profiles are shown in Information on nominated candidates for election as Directors (*Enclosure 3 of the invitation letter to the Meeting*) which has been delivered to the shareholders together with the invitation letter to the 2022 Annual General Meeting of Shareholders in QR CODE form.

In nominating directors, the Nomination and Remuneration Committee (by disinterested members of the Nomination and Remuneration Committee) had considered board diversity in terms of qualifications and skills of the director(s) that were necessary and required for composition of the Board of Directors according to the board skill matrix. The Nomination and Remuneration Committee reviewed qualifications of the 3 directors who were retiring by rotation and viewed that they had knowledge, capability, skills, experience and expertise essential to the Company's business operation. They were also qualified and did not possess any prohibited characteristics pursuant to the The Public Limited Companies Act B.E. 2535 (1992) (as amended) ("PLCA"), the Securities and Exchange Act B.E. 2535 (1992) (as amended) and relevant notifications. In addition, the independent directors were qualified pursuant to the Company's definition of independent director which was more stringent than the minimum requirements of the Capital Market Supervisory Board and able to independently express their opinion according to the relevant regulations.

Therefore, the Nomination and Remuneration Committee had recommended that the 3 candidates should be re-elected as directors of the Company for another term of office. Thus, it was deemed appropriate to propose the Meeting to consider and approve the re-election of (1) Mr. Chaiwat Atsawintarakun, (2) Mr. Sathundon Sattabusya and (3) Mr. Danai Tangsriviriyakul as directors of the Company for another term of office. In this regard, Mr. Chaiwat Atsawintarakun and Mr. Danai Tangsriviriyakul would hold the position of independent directors of the Company.

In this regard, the Nomination and Remuneration Committee had considered and opined that Mr. Chaiwat Atsawintarakun and Mr. Danai Tangsriviriyakul, the independent director candidates, are able to express their opinions independently and have the qualifications of independent directors in accordance with the relevant regulations.

The Board of Directors had considered and opined that the candidates who were recommended by the Nomination and Remuneration Committee have suitable qualification to the Company's business. The independent directors are able to express their opinions independently in accordance with the relevant regulations. Thus, it was deemed appropriate to propose the Meeting to re-elect 3 candidates, who are (1) Mr. Chaiwat Atsawintarakun, (2) Mr. Sathundon Sattabusya and (3) Mr. Danai Tangsriviriyakul as directors of the Company for another term of office. In this regard, Mr. Chaiwat Atsawintarakun and Mr. Danai Tangsriviriyakul would hold the position of independent directors of the Company

Then, the MC allowed the Meeting to express opinions and inquire about questions regarding this agenda. There was no shareholder who asked any questions. The MC, therefore, proceeded the Meeting to cast the votes on this agenda.

Resolution: The Meeting resolved to approve the re-election of 3 directors, who resigned by rotation, for another term of office, the details are as follows:

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5.1 Resolved to approve the re-election of Mr. Chaiwat Atsawintarangkun as Chairman of the Board of Director / Independent Director, with the following vote:

Shareholders' voting	Number of Votes	Percentage of the shareholders attending the Meeting and casting their votes
Approved	4,352,629,851	99.95%
Disapproved	1,980,572	0.05%
Abstained	83,784	0.00%
Invalid Voting Card(s)	-	-
Total (59 persons)	4,354,694,207	100.00%

5.2 Resolved to approve the re-election of Mr. Sathundon Sattabusya as Director, with the following vote:

Shareholders' voting	Number of Votes	Percentage of the shareholders attending the Meeting and casting their votes
Approved	4,352,629,851	99.95%
Disapproved	1,980,572	0.05%
Abstained	83,784	0.00%
Invalid Voting Card(s)	0	0.00%
Total (59 persons)	4,354,694,207	100.00%

5.3 Resolved to approve the re-election of Mr. Danai Tangsriviriyakul as Independent Director/Audit Committee / Nomination and Remuneration Committee / Chairman of the Corporate Governance Committee, with the following vote:

Shareholders' voting	Number of Votes	Percentage of the shareholders attending the Meeting and casting their votes
Approved	4,354,610,423	100.00%
Disapproved	0	0.00%
Abstained	83,784	0.00%
Invalid Voting Card(s)	0	0.00%
Total (59 persons)	4,354,694,207	100.00%

(-Translation-)

Remark The resolution for this agenda is required a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Agenda 6 To consider and approve the directors' remuneration for the fiscal year 2022/23 ended March 31, 2023.

The MC informed the Meeting that the section 90 of the PCLA stipulated that a company shall not pay money or any other property to the directors, except as remuneration under the company's articles of association. If the articles of association of the company do not specify, the payment of remuneration shall be in accordance with the resolution of the shareholders consisting of not less than two-thirds of the total votes of the shareholders who attend the meeting.

The Nomination and Remuneration Committee carefully considered the directors' remuneration for the fiscal year 2022/23 ended March 31, 2023. In this regard, the Nomination and Remuneration Committee considered the directors' remuneration in comparison with those of other companies in the same industry and proposed the Board of Directors to consider and approve. The Board of Directors had opined that it was appropriate to propose the Meeting to consider and approve the determination of the remuneration of directors and sub-committees for the fiscal year 2022/23 ended March 31, 2023, in the amount of not exceeding THB 2,700,000 which consists of monthly remuneration and meeting allowance, as the following details:

Monthly remuneration

Chairman	40,000 Baht/Person/Month
Chairman of Audit Committee	30,000 Baht/Person/Month
Director	20,000 Baht/Person/Month

Meeting allowance

Audit Committee	15,000 Baht/Person/Times
Nomination and Remuneration Committee	10,000 Baht/Person/Times
Corporate Governance Committee	10,000 Baht/Person/Times

Annual gratuity

Resolved to refrain from paying the Annual gratuity for the fiscal year 2022/23 ended March 31, 2023.

Non-monetary Remuneration

- None -

The Board of Directors had considered and approved the recommendation of the Nomination and Remuneration Committee and deemed it appropriate to propose to the Meeting to approve the determination of the directors' remuneration as details above. In this regard, the Nomination and Remuneration Committee has already scrutinized the appropriateness in various aspects.

(-Translation-)

Then, the MC allowed the Meeting to express opinions and inquire about questions regarding this agenda. There was no shareholder who asked any questions. The MC, therefore, proceeded the Meeting to cast the votes on this agenda.

Resolution: The Meeting resolved to approve the directors' remuneration for the fiscal year 2022/23 ended March 31, 2023, in the amount of exceeding THB 2,700,000, with the following vote:

Shareholders' voting	Number of Votes	Percentage of the shareholders attending the Meeting and casting their votes
Approved	4,354,610,423	100.00%
Disapproved	0	0.00%
Abstained	83,784	0.00%
Invalid Voting Card(s)	0	0.00%
Total (59 persons)	4,354,694,207	100.00%

Remark The resolution for this agenda item requires a vote of not less than two-thirds of the total number of votes of the shareholders attending the Meeting, including abstentions in the calculation base.

Agenda 7 To consider and approve the appointment of auditors and the determination of the audit fee for the fiscal year 2022/23 ended March 31, 2023

The MC informed the Meeting that Article 34 of the Company's Articles of Association stipulates that the Annual General Meeting of Shareholders shall appoint the auditors and determine their remuneration, the auditor who was retired can be re-selected. In addition, according to the notification of the Capital Market Committee, the listed company must arrange for the auditor's rotation if the auditor performs the duty of reviewing or auditing and commenting on the Company's financial statements for 5 years. In this regard, the auditor from the same audit office with former auditor can be appointed.

The Company had considered the performance of the auditor from EY Office Company Limited in the past year and is of the opinion that EY Office Company Limited has a network covering many countries and has been selected to review the financial statements of other listed companies in the Stock Exchange of Thailand (“SET”). The auditors from EY Office Company Limited are independent, appropriate, and have performed their duties with responsibility as well as having an understanding of the Company's business. It was therefore appropriate for the Board of Directors to propose to the Meeting to approve the appointment of auditors from EY Office Company Limited as the Company's auditors for the for the fiscal year 2022/23 ended March 31, 2023, by having one of the following auditors to be the auditor and expresses the opinions on the Company's financial statements.

(-Translation-)

Auditor's name	CPA. Number	Number of the year that auditor sign the name to approve the financial report during the past 5 years
1. Ms. Siraporn Ouaanunkun	3844	3
2. Mrs. Chonlaros Suntiasvaraporn	4523	-
3. Mr. Pornanan Kitjanawanchai	7792	2

In this regard, the third nominated auditor at this time was the person who signed the Company's financial statements for the fiscal year 2021/22 ended March 31, 2022. All 3 auditors, according to the proposed list, were independent, without any relationship or interest with the Company, subsidiaries, executives, major shareholders, or those related to such persons. They are independent in auditing and able to express opinions on the financial statements of the Company. Profile and professional Experience of the 3 auditors from EY Office Company Limited are stated in the invitation of this Meeting in the QR CODE form (*Enclosure 4 of the invitation letter to the Meeting*).

In addition, the Audit Committee had considered and deemed it appropriate to propose the Meeting to approve the audit fee for the fiscal year 2022/23 ended March 31, 2023, in an amount not exceeding THB 2,080,000.

The Audit Committee selected the auditors and agreed that The EY Office Company Limited had a comprehensive network in many countries and was well recognized internationally. Its audit fee is appropriate to the business size and reasonableness. The Committee proposed to the Board of Directors in order to propose to the Meeting to approve and appoint such auditors to be the Company's auditors.

The Board of Directors had considered the recommendation of the Audit Committee and deemed it appropriate to propose to the 2022 Annual General Meeting of Shareholders to approve the appointment of the auditors from EY Office Company Limited, i.e., Ms. Siraporn Ouaanunkun and/or Mrs.Chonlaros Suntiasvaraporn and/or Mr. Pornanan Kitjanawanchai as the Company's auditor for the fiscal year 2022/23 ended March 31, 2023 (for the period of 1 April 2022 – 31 March 2023), and the determination of the audit fee for the fiscal year 2022/23 ended March 31, 2023, in the amount of not exceeding THB 2,080,000, as details stated above.

Then, the MC allowed the Meeting to express opinions and inquire about questions regarding this agenda. There was no shareholder who asked any questions. The MC, therefore, proceeded the Meeting to cast the votes on this agenda.

Resolution: The Meeting resolved to approve the appointment of auditors from EY Office Company Limited and the determination of the audit fee for the fiscal year 2022/23 ended March 31, 2023. In this regard, one of the following auditors will perform the duty of auditing and commenting on the Company's financial statements:

(-Translation-)

	Auditor's name	CPA. Number
1.	Ms. Siraporn Ouaanunkun	3844 and/or
2.	Mrs. Chonlaros Suntiasvaraporn	4523 and/or
3.	Mr. Pornanan Kitjanawanchai	7792

And determination of the audit fee for the fiscal year 2022/23 ended March 31, 2023, in the amount of not exceeding THB 2,080,000, with the following vote:

Shareholders' voting	Number of Votes	Percentage of the shareholders attending the Meeting and casting their votes
Approved	4,354,694,207	100.00%
Disapproved	0	0.00%
Abstained	0	0.00%
Invalid Voting Card(s)	0	0.00%
Total (59 persons)	4,354,694,207	100.00%

RemarkThe resolution for this agenda is required a majority vote of the shareholders attending the Meeting and casting their votes, excluding abstentions from the calculation base.

Agenda 8 **To consider and approve the issuance and allocation of the warrants to purchase the ordinary shares of the Company No. 4 (MACO-W4) in the amount of not exceeding 2,029,493,030 units to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering)**

The MC informed the Meeting that in order to provide financial flexibility to the Company for expanding the business and for the working capital of the Company in the future, it is deemed appropriate to propose the Meeting to consider and approve the issuance and allocation of the warrants to purchase the ordinary shares of the Company No. 4 (MACO-W4) (the “Warrants” or the “MACO W4 Warrants”) in the amount of not exceeding 2,029,493,030 units, at no cost, to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering), at the allocation ratio of 4 existing ordinary shares to 1 unit of the MACO-W4 Warrants. Any fractions derived from the calculation based on the allocation ratio shall be rounded down. The term of the Warrants is 1 year from the issuance date. The exercise ratio under the Warrants is 1 unit will be entitled to purchase 1 ordinary share, at the exercise price of THB 1.00 per share. In this regard, the conditions and detail of the MACO-W4 Warrants are as set out in Key Features of Warrants to Purchase the Newly Issued Ordinary Shares of Master Ad Public Company Limited No. 4 (MACO-W4) which has been delivered to the shareholders together with the invitation letter for this Meeting (*Enclosure 5 of the invitation letter to the Meeting*). Additionally, The Company has a plan for utilizing the proceeds received from the exercises of right under the MACO-W4 Warrants as detailed in Clause 5 of the Capital Increase Report Form (F 53-4) (*Enclosure 6 of the invitation letter to the Meeting*).

(-Translation-)

In this regard, the Company will issue and allocate the MACO-W4 Warrants to the shareholders whose names are as appeared on the determination date of shareholders entitled to receive the MACO-W4 Warrants (Record Date) on August 5, 2022, and the Company set the date to issue the Warrants to the shareholders on September 5, 2022.

In addition, it is deemed appropriate to propose the Meeting to consider and approve the delegation of power to the Executive Committee and/or any person delegated by the Executive Committee to determine, revise, add, or change the conditions and any other details in relation to the issuance and allocation of the MACO-W4 Warrants e.g., issuance date of Warrants, allocation method of Warrants, exercise period of Warrants, and the last date to exercise the Warrants, etc. including execute and revise any relevant documents, and take any actions in relation to or necessary for the completion of the issuance and allocation of the MACO-W4 Warrants, which is including but not limited to the filing of applications, information, documents and evidence to the Stock Exchange of Thailand (“SET”), the Securities and Exchange Commission, the Thailand Securities Depository Company Limited, the Ministry of Commerce, or other relevant government agencies, as well as listing the MACO-W4 Warrants on the SET.

The Board of Directors had considered and deemed it appropriate to propose the shareholders’ meeting to consider and approve the issuance and allocation of the warrants to purchase the ordinary shares of the Company No. 4 (MACO-W4) in the amount of not exceeding 2,029,493,030 units to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering) and the delegation of power to the Executive Committee and/or any person delegated by the Executive Committee to take any actions in relation to or necessary for the completion of the issuance and allocation of the MACO-W4 Warrants.

Then, the MC allowed the Meeting to express opinions and inquire about questions regarding this agenda. There was no shareholder who asked any questions. The MC, therefore, proceeded the Meeting to cast the votes on this agenda.

Resolution: The Meeting resolved to approve the issuance and allocation of the warrants to purchase the ordinary shares of the Company No. 4 (MACO-W4) in the amount of not exceeding 2,029,493,030 units to the existing shareholders of the Company in proportion to their respective shareholdings as details proposed above, with the following vote:

Shareholders’ voting	Number of Votes	Percentage of the shareholders attending the Meeting and casting their votes
Approved	4,354,626,182	100.00
Disapproved	68,025	0.00
Abstained	0	0.00
Invalid Voting Card(s)	0	0.00
Total (57 persons)	4,354,694,207	100.00

Remark The resolution for this agenda is required a majority vote of the shareholders attending the Meeting and casting their votes, excluding abstentions from the calculation base.

Agenda 9 **To consider and approve the increase of the Company’s registered capital of THB 208,335,584.90 from the existing registered capital of THB 981,485,305.20 to THB 1,189,820,890.10 by issuing newly issued ordinary shares of 2,083,355,849 shares, with a par value of THB 0.10 per share.**

(-Translation-)

The MC informed the Meeting that as the Company intended to issue and allocate the MACO-W4 Warrants to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering) as detailed in Agenda 8 above and to issue the newly issued ordinary shares to accommodate the right adjustment of the warrants to purchase the ordinary shares of Master Ad Public Company Limited No. 3 (“**MACO-W3 Warrants**”). Therefore, it is deemed appropriate to propose the Meeting to consider and approve the increase of the Company’s registered capital of THB 208,335,584.90 from the existing registered capital of THB 981,485,305.20 to THB 1,189,820,890.10 by issuing newly issued ordinary shares of 2,083,355,849 shares, with a par value of THB 0.10 per share to accommodate the exercise of rights under the MACO-W4 Warrants in the amount of not exceeding 2,029,493,030 shares with a par value of THB 0.10 per share and to accommodate the right adjustment of MACO-W3 Warrants in the amount not exceeding 53,862,819 shares with a par value of THB 0.10 per share. In this regard, the details are as set out in the Capital Increase Report Form (F53-4) which has been delivered to the shareholders together with the invitation letter for this Meeting (*Enclosure 6 of the invitation letter to the Meeting*).

The Board of Directors had considered and deemed it appropriate to propose the shareholders’ meeting to consider and approve the increase of the Company’s registered capital of THB 208,335,584.90 from the existing registered capital of THB 981,485,305.20 to THB 1,189,820,890.10 by issuing newly issued ordinary shares of 2,083,355,849 shares, with a par value of THB 0.10 per share.

Then, the MC allowed the Meeting to express opinions and inquire about questions regarding this agenda. There was no shareholder who asked any questions. The MC, therefore, proceeded the Meeting to cast the votes on this agenda.

Resolution: The Meeting resolved to approve the increase of the Company’s registered capital of THB 208,335,584.90 from the existing registered capital of THB 981,485,305.20 to THB 1,189,820,890.10 by issuing newly issued ordinary shares of 2,083,355,849 shares, with a par value of THB 0.10 per share as details proposed above, with the following vote:

Shareholders’ voting	Number of Votes	Percentage of the shareholders attending the Meeting and casting their votes
Approved	4,354,514,007	100.00
Disapproved	180,200	0.00
Abstained	0	0.00
Invalid Voting Card(s)	0	0.00
Total (59 persons)	4,354,694,207	100.00

Remark The resolution for this agenda item is required a vote of not less than three fourths of the total number of votes of the shareholders attending the Meeting and entitled to vote, including abstentions in the calculation base.

(-Translation-)

Agenda 10 To consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital.

The MC informed the Meeting that in order to be in line with the increase of the Company's registered capital of THB 208,335,584.90, as detailed in Agenda 9 above, it is deemed appropriate to propose to the Meeting to consider and approve the amendment to Clause 4. of the Company's Memorandum of Association by adopting the following wordings

“Claue 4.	Registered capital	THB 1,189,820,890.10	(One billion one hundred eighty-nine million eight hundred twenty thousand eight hundred ninety Baht and ten Satang)
	Divided into	11,898,208,901 shares	(Eleven billion eight hundred ninety-eight million two hundred eight thousand nine hundred and one shares)
	Par value per share	THB 0.10	(Ten Satang)
	Divided into:		
	Ordinary shares	11,898,208,901 shares	(Eleven billion eight hundred ninety-eight million two hundred eight thousand nine hundred and one shares)
	Preferred shares	- shares	(- shares)”

In this regard, it was proposed that any person designated by the Board of Directors to register the amendment to the Memorandum of Association of the Company with the Department of Business Development, the Ministry of Commerce, shall be empowered to amend and adjust the wordings to be in line with the registrar's order.

The Board of Directors had considered and deemed it appropriate to propose the shareholders' meeting to consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital and the delegation of power to any person designated by the Board of Directors to register the amendment to the Memorandum of Association of the Company with the Department of Business Development, the Ministry of Commerce, and shall be empowered to amend and adjust the wordings to be in line with the registrar's order.

Then, the MC allowed the Meeting to express opinions and inquire about questions regarding this agenda. There was no shareholder who asked any questions. The MC, therefore, proceeded the Meeting to cast the votes on this agenda.

(-Translation-)

Resolution The Meeting resolved to approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital as details proposed above, with the following vote:

Shareholders' voting	Number of Votes	Percentage of the shareholders attending the Meeting and casting their votes
Approved	4,354,694,207	100.00
Disapproved	0	0.00
Abstained	0	0.00
Invalid Voting Card(s)	0	0.00
Total (59 persons)	4,354,694,207	100.00

Remark The resolution for this agenda item is required a vote of not less than three fourths of the total number of votes of the shareholders attending the Meeting and entitled to vote, including abstentions in the calculation base.

Agenda 11 **To consider and approve the allocation of newly issued ordinary share of the Company**

11.1 **To consider and approve the allocation of not exceeding 2,029,493,030 newly issued ordinary shares of the Company, with a par value of THB 0.10 per share, to accommodate the exercise of rights under the MACO-W4 Warrants.**

The MC informed the Meeting that since the Company intended to issue and allocate the MACO-W4 Warrants in the amount of not exceeding 2,029,493,030 units, at no cost, to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering), as detailed in Agenda 8 above. It was deemed appropriate to propose the Meeting to consider and approve the allocation of newly issued ordinary shares in the amount of 2,029,493,030 shares with a par value of THB 0.10 per share to accommodate the exercise of the rights under the MACO-W4 Warrants in the amount of not exceeding 2,029,493,030 units. The conditions and details of the MACO-W4 Warrants were set out in the Key Features of Warrants to Purchase the Newly Issued Ordinary Shares of Master Ad Public Company Limited No. 4 (MACO-W4) which was delivered to the shareholders together with the invitation to the Meeting (Enclosure 5 of the invitation letter to the Meeting).

The Board of Directors had considered and deemed it appropriate to propose the shareholders' meeting to consider and approve the allocation of not exceeding 2,029,493,030 newly issued ordinary shares of the Company, with a par value of THB 0.10 per share, to accommodate the exercise of rights under the MACO-W4 Warrants.

Then, the MC allowed the Meeting to express opinions and inquire about questions regarding this agenda. There was no shareholder who asked any questions. The MC, therefore, proceeded the Meeting to cast the votes on this agenda.

(-Translation-)

Resolution The Meeting resolved to approve the allocation of not exceeding 2,029,493,030 newly issued ordinary shares of the Company, with a par value of THB 0.10 per share, to accommodate the exercise of rights under the MACO-W4 Warrants as details proposed above, with the following vote:

Shareholders' voting	Number of Votes	Percentage of the shareholders attending the Meeting and casting their votes
Approved	4,354,694,207	100.00
Disapproved	0	0.00
Abstained	0	0.00
Invalid Voting Card(s)	0	0.00
Total (59 persons)	4,354,694,207	100.00

Remark The resolution for this agenda item is required a majority vote of the shareholders attending the Meeting and casting their votes, excluding abstentions from the calculation base

11.2 To consider and approve the issuance and allocation of not exceeding 53,862,819 newly issued ordinary shares of the Company, with a par value of THB 0.10 per share, to accommodate the right adjustment of the warrants to purchase the newly issued ordinary shares of the Company No. 3 (MACO-W3)

The MC informed the Meeting that the Company had adjusted the exercise price and the exercise ratio for MACO-W3 Warrants due to the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding, where the price of such shares was less than 90 percent of the price per share of the Company's ordinary shares. The Company had adjusted the rights on November 26, 2021, details were as follows:

The new exercise price and exercise ration for MACO-W3 Warrants

	Before the right adjustment	After the right adjustment
Exercise price (THB/Share)	2.00	1.545
Exercise ratio	1 unit :1 share	1 unit: 1.294 shares
The number of additional ordinary shares issued to accommodate the exercise of rights	1,696,880,931 shares	1,750,743,750 shares

Presently, the Company had allocated the shares to accommodate the adjustment of right of MACO-W3 Warrants in the amount of 1,696,880,931 shares. The Company, therefore, was required to issue and allocate not more than 53,862,819 newly issued ordinary shares at the par value of THB 0.10 per share to accommodate the adjustment of right of MACO-W3 Warrants as detailed above. Thus, it is deemed appropriate to propose to the Meeting to consider and approve the allocation of newly issued ordinary shares in the amount of not more than 53,862,819 shares with a par value of THB 0.10 per share to accommodate the adjustment of the right of the MACO-W3 Warrants. In this regard, the are as set out in the Capital Increase Report Form (F53-4) which has been delivered to the shareholders together with the invitation letter for this Meeting (*Enclosure 6 of the invitation letter to the Meeting*)

(-Translation-)

In addition, it was deemed appropriate to propose to the Meeting to consider and approve the delegation of power to the Executive Committee and/or any person delegated by the Executive Committee to determine, revise, add, or change the conditions and any other details in relation to the issuance and allocation of newly issued ordinary shares in order to accommodate the adjustment of the right of the MACO-W3 Warrants.

The Board of Directors had considered and deemed it appropriate to propose the shareholders' meeting to consider and approve the allocation of to accommodate the right adjustment of the warrants to purchase the newly issued ordinary shares of the Company No. 3 (MACO-W3) and the delegation of power to to the Executive Committee and/or any person delegated by the Executive Committee to determine, revise, add, or change the conditions and any other details in relation to the issuance and allocation of MACO-W3 Warrants.

Then, the MC allowed the Meeting to express opinions and inquire about questions regarding this agenda. There was no shareholder who asked any questions. The MC, therefore, proceeded the Meeting to cast the votes on this agenda.

Resolution The Meeting resolved to approve the issuance and allocation of not exceeding 53,862,819 newly issued ordinary shares of the Company, with a par value of THB 0.10 per share, to accommodate the right adjustment of the warrants to purchase the newly issued ordinary shares of the Company No. 3 (MACO-W3) as details proposed above, with the following vote:

Shareholders' voting	Number of Votes	Percentage of the shareholders attending the Meeting and casting their votes
Approved	4,354,694,207	100.00
Disapproved	0	0.00
Abstained	0	0.00
Invalid Voting Card(s)	0	0.00
Total (59 persons)	4,354,694,207	100.00

Remark The resolution for this agenda item is required a majority vote of the shareholders attending the Meeting and casting their votes, excluding abstentions from the calculation base.

Agenda 12 Other Matters (If any)

The MC informed the Meeting that the Company had given the opportunity to shareholders to propose the agenda for the 2022 Annual General Meeting of Shareholders in accordance with the rules disclosed on the Company's website "www.masterad.com" including notifying via the electronic system of the SET between December 28, 2021, and March 31, 2022, regarding the right of shareholders to propose agendas in the 2022 Annual General Meeting of Shareholders for the Board of Directors' consideration in advance. It appeared that no shareholder proposed to add agenda in advance.

(-Translation-)

In addition, section 105 paragraph two of the PCLA has determined that the shareholders holding shares in aggregate not less than one-third of the total paid-up shares may request the Meeting to consider other matters other than those specified in the invitation to the Meeting. It turned out that no shareholder proposed any other matter for consideration.

Since there was no shareholder express opinion or inquiries, the Chairman thanked the shareholders for taking time to the Meeting and declares the Meeting adjourned at 16.00 p.m.

Yours sincerely,

Master Ad Public Company
Limited

-Signature-

(Mr. Chaiwat Atsawintarangkun)

Chairman of the Board of Director