



IRS.004/2014

March 24, 2014

Subject: Invitation of Annual General Meeting of Shareholders, 2014

To: Shareholders in Master Ad Public Company Limited

Attachment:

1. Annual Report for 2013 (CD-ROM)
2. Copy of Minutes of Annual General Meeting 2013
3. Supporting Document for Agenda 8: Candidate's Profile
4. Articles of Association on Meeting of Shareholders
5. Condition and Registration of attendees, proxy appointment and voting
6. Proxy Appointment Form A, B and C as required by Ministry of Commerce
7. The profile of the Independent Directors.
8. Map of venue for Meeting
9. Barcode registration Form (Please bring to the meeting)

Where as the Master Ad Public Company Limited Board of Director are inviting you to attend the Annual General meeting of shareholders, 2014. The Meeting shall be held on Friday April 18, 2014 at 14.00-16.00 hrs. At Meeting room 1-2, Queen Sirikit National Convention Center 60 New Rachadapisek Road, Klongtoey, Bangkok 10110, Thailand. The Meeting shall deal with the following items on the agenda:

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

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

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

Agenda 2 To acknowledge the Annual Report for fiscal year 2013;

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

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

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

Background information: The Statement of Financial Position, Statements of Comprehensive Income and statement of cash flow for the year ending December 31, 2013 have been prepared and completed. Seeing that such financial statements were duly prepared according to generally recognized accounting principle and that they truly reflect the Company's financial status at the year ending December 31, 2013, certified by the auditor and approved by the Board of Directors and Audit Committee, they are enclosed herewith as "financial statement" and "Audit Committee Report" to be considered by the Annual General Meeting of Shareholders.

Views of the Board of Directors: The Statement of Financial Position, Statements of Comprehensive Income and statement of cash flow for the year ending December 31, 2013 have been examined by the Audit Committee and the Auditor, they are therefore enclosed herewith as Item No.1 for approve by the Annual General Meeting of Shareholders.

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

Background information: 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. 3/2013 held on August 13, 2013, resolved to approve the interim dividend in cash for the six months period January 1, 2013 to June 30, 2013. The dividend was paid at the rate of Baht 0.20 per share for ordinary share of 300,896,950 shares at the totaling of Baht 60,179,390.00 the payment of such dividends was made on September 13, 2013.

Views of the Board of Directors: The board of directors deems it expedient to report the interim dividend paid during the year to the meeting of shareholders for acknowledgement.

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

Background information: It is the Company's policy to pay dividend to shareholders at the rate of at least 50% of the net profit after deduction of taxes and allocation of reserve according to the laws. The Board of Directors Approve to propose the Shareholders' Meeting for consideration the approval the dividend payment from net profit as of July 1, 2013 to December 31, 2013 at Baht 0.30 per share to shareholders of 300,896,950 shares, totaling Baht 90,269,085.00.

The Record Date to determine names of shareholders who have the right to receive dividend payment will be on March 12, 2014. The share register book closing date for compiling the list of shareholders in accordance with section 225 of the securities and Exchange Act will be on March 13, 2014. The cash and stock dividend payment will be made on May 16, 2014. The details of dividend payment are as follow:

(Unit: M. Baht)

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

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

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

Agenda 6

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

Background information: As a result of the 2013 Annual General Meeting of Shareholders on April 24, 2013, which the meeting approved the dividend payment in form of ordinary share dividend 125,898,967 shares, and from the actual distribution of ordinary share dividend, there were shareholders receiving shares in total of 125,897,387 shares. Therefore, there are the remaining unissued shares of 1,580 shares. According to the ordinary share dividend payment, the company shall increase registered capital for new issued ordinary shares to support such dividend payment. The capital increase will be made only when all the shares are completely issued. Since there are some shares which the company has not completely issued as registered, the company has to decrease its registered capital in order to be in line with the law.

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

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

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

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

Views of the Board of Directors: The Board of Directors deems it expedient to have the meeting of shareholders consider and approve of the issuance and offering of debentures. The details are as follow.

Type	:	Debentures, in named certificate or bearer instrument, Subordinated or unsubordinated, secured or unsecured, with or without the debenture holder's representative, and with or without early redemption option
Offering Amount	:	Not exceeding Baht 1,000,000,000 (one billion Baht)
Currency	:	Thai Baht and/or other foreign currency
Interest rate	:	Depend on the appropriateness and the market Condition at the time of the issuance and offering for sale
Term	:	Not more than 5 (five) years from the date of issuance of the debentures
Allocation Method	:	Domestic and/or international offering to the public and/or institutional investors and/or high net worth investors and/or specific investors and/or any other persons as specified in the notification of the Capital Market Supervisory Board and/or the notification of the SEC and/or

the notification of the Office of SEC and/or other relevant laws and regulations applicable at the time of offering the debentures, which may be offered once or several times and/or offered for sale as a project.

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

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

In addition, the Board of Directors of the Company and/or person(s) assigned by the Board Of Directors, shall have the authorize to negotiate, execute and/or enter into the documents And agreements concerned and/or take any action necessary to the issuance and offering of debentures in accordance with the laws and have the authorize to specify conditions and other details in relation to each issuance and offering of debentures.

Agenda 8

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

Background information: 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

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

The retiring directors are re-appointed are as follows:

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

The New member of Board is as follows:

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

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

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

Agenda 9 To approve the directors remuneration for 2014.

Background information: Pursuant to Section 90 of Limited Public Companies Act, B.E. 2535 (1992), the Company may not pay directors in the form of cash or other properties, except remuneration according to the Company's Articles of Association; in case where such remuneration is not set forth therein the amount of such remuneration shall be decided by at least two thirds of the votes of the shareholders at the Meeting of Shareholders. Taking into account similar industry, it is proposed that in 2014 the directors and subcommittee members shall be paid up to 2,280,000-baht for their bonuses, fees and meeting allowances as follows:

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

In the year 2013, the sum of 1,415,000 baht was paid to directors, audit directors and executive committee members for their bonuses and fees. The details of which shall appear on the Annual Report, 2013.

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

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

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

Audit fee	Pricewaterhouse Coopers ABAS Limited (PWC)		Grant Thornton Co.,Ltd.
	2014	2013	2011
	(Baht)	(Baht)	(Baht)
Master Ad Plc.	880,000.-	860,000.-	850,000.-
Subsidiaries (6 companies)	1,085,000.-	1,040,000.-	1,081,000.-
Non-Audit Fee	none	none	none

Views of the Board of Directors: The Board of Directors approved the proposal made by the Audit Committee. It is therefore proposed that the following person be elected as the Auditor for the year 2013 and his remuneration are as follows:

- (1) Mr.Kajornkiet Aroonpirodkul CPA. No.3445 or Mr.Charnchai Chaiprasit CPA. No.3760 from PricewaterhouseCoopers ABAS Limited (PWC) shall be appointed as the Auditor of the Company and Subsidiary and he shall be authorized to make comments on the Company's financial statements. The proposed company and auditor do not have any relations to or common interest with the Company
- (2) The Auditor remuneration for the year 2013 is not more than 880,000 Baht.

Agenda 11 To consider other matters (if any)

-None -

You are cordially invited to attend Annual General Meeting of Shareholders, 2014, At Meeting room 1-2, Queen Sirikit National Convention Center 60 New Rachadapisek Road, Klongtoey, Bangkok 10110, Thailand. On Friday, April 18, 2013, at 14.00 – 16.00 hrs. Registration for attendance of the Meeting of Shareholders shall commence at 12.00 hrs. The shareholder who wants to appoint a proxy to attend the Meeting and vote for and on his behalf thereat shall fill Proxy Appointment Form A, B or C (Form C is for foreign shareholder who has appointed a Custodian of shares in Thailand) attached here to as Item No.6 and the appropriate form shall be used only.

Shareholders may assign a certain company's Independent Director as a proxy to attend the meeting and vote on behalf of the principle shareholders Brief Independent Director Profiles are available in attachment 7. The stamps have already been affixed to the Proxy Appointment Form in payment of duty. Please kindly submit your Proxy Appointment Form by Thursday, April 17, 2014.

Yours faithfully,
By Order of the Board of Directors



Miss.Tamonwan Narintavanich
Company Secretary