

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014

Master Ad Public Company Limited

26 September 2014

Tharathep Ballroom, 2nd Floor, Chaophya Park Hotel

No. 247 Radchadapisek Road, Dindaeng, Bangkok 10400

The Meeting started at 14.00 hrs.

Mr. Prasert Virasathienpornkul, Chairman of the Board of Directors, presided as the Chairman of the Meeting (the “**Chairman**”) and Miss Tamonwan Narinthavanich, the Company’s Secretary, acted as the meeting facilitator (the “**Facilitator**”).

Before the Meeting was started, the Facilitator introduced the directors, executives and advisors of the Company attending the Meeting, as follows:

Directors in attendance

1.	Mr. Prasert	Virasathienpornkul	Chairman of the Board of Directors / Audit Committee Member / Independent Director
2.	Mr. Noppadon	Tansalarak	Chairman of the Executive Committee / Director
3.	Mr. Phiched	Maneerattanaporn	Director
4.	Mr. Tawat	Meeprasertskul	Director
5.	Mr. Chaikasith	Puwapiromkwan	Director
6.	Mr. Chavin	Kalayanamitr	Director
7.	Miss. Daranee	Phanklin	Director
8.	Mr. Pornsak	Limboonyaprasert	Independent Director / Audit Committee Member
9.	Mr. Paisal	Tarasansombat	Audit Committee Member

Executives in attendance

1.	Mr. Vichit	Dilokvilas	Executive Committee Member
2.	Miss Tamonwan	Narinthavanich	Executive Committee / Assistant to Chairman of the Executive Committee / Company’s Secretary
3.	Mr. Jutha	Jaruboon	Assistant to Chairman of the Executive Committee
4.	Mrs. Uraiwan	Boonyarataphan	Assistant to Chairman of the Executive Committee

Company Auditor from PricewaterhouseCoopers ABAS Ltd.

1. Mr. Phusana Pattamathitanont

Legal Advisor from Weerawong, Chinnavat & Peangpanor Ltd.

1. Mrs. Veeranuch Thammavaranucupt

Chairman: reported to the Meeting the current information of Master Ad Public Company Limited (the "Company"), as follows:

•	Registered capital	Baht	300,896,950
•	Paid-up capital	Baht	300,896,950
•	Divided into ordinary shares of	shares	300,896,950
•	Par value of	Baht	1

The Company scheduled the date to determine the name of the shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2014 (Record Date) on 18 August 2014, and the date to collect the name of the shareholders pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto) by closing the share register on 19 August 2014.

In the Meeting which was held on 14.00 hrs., there were 86 shareholders attending the Meeting in person and 65 shareholders attending the Meeting by proxy, totaling of 151 shareholders, representing 215,821,986 shares, or equivalent to 71.73 percent of the total shares sold of the Company, thus the quorum was constituted in accordance with the Company's Articles of Association.

The Company determined a total of 8 agenda items to be discussed at this Extraordinary General Meeting of Shareholders No. 1/2014, as follows:

- Agenda Item 1: Message from the chairman to the Meeting
- Agenda Item 2: To consider and adopt the minutes of the 2014 Annual General Meeting of Shareholders
- Agenda Item 3: To consider and approve the change in par value of the Company's shares and the amendment to Clause 4 of the Company's Memorandum of Association regarding the registered capital so as to correspond with the change in the par value of the Company's shares
- Agenda Item 4: To consider and approve the issuance and allocation of the warrants to purchase the newly issued shares of the Company (MACO-W1)
- Agenda Item 5: To consider and approve the increase in the registered capital of the Company to accommodate the exercise of MACO-W1 Warrants and the amendment of Clause 4 of the Company's Memorandum of Association in order to be consistent with the capital increase
- Agenda Item 6: To consider and approve the allocation of the newly issued shares
- Agenda Item 7: To consider and approve the amendment of the Company's objectives
- Agenda Item 8: Other matters (if any)

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 8.

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

To ensure that the Meeting be conducted in compliance with good corporate governance principles with respect to voting in the Meeting, the Meeting Facilitator informed the Meeting of the procedures for voting and counting of the votes as follows:

1. Prior to voting on any agenda item, the Chairman will grant an opportunity for the shareholders to ask questions relating to that particular agenda item as appropriate.
2. In respect of the voting in the Meeting, each shareholder was entitled to vote according to the number of shares held by such shareholder, on the basis of one vote per share, by using the voting cards distributed by the staff to the shareholders.
3. The resolutions for Agenda Items 2, 4, and 6 shall be passed by a majority votes of the shareholders attending the Meeting and casting their votes and the resolutions for Agenda Item 3, 5, and 7 shall be passed by a vote of not less than three-fourths of the total votes of the shareholders attending the Meeting and having the right to vote.
4. The voting in this Meeting is by open ballot, not by secret ballot, and the collection of all voting cards is to demonstrate the transparency of the voting.
5. In voting in any agenda, if there is no shareholder voting against or abstaining in any agenda item, it shall be treated as approval or consent in accordance with the number of votes of the shareholders, and only the shareholders who are voting against or abstaining shall fill in the voting cards provided by the Company and raise their hands in order for the voting cards to be collected by the staff.
6. If a shareholder executed the proxy form to assign other person to attend the Meeting on his/her behalf or authorize a director or independent director to vote and specify that the proxy vote in accordance with his/her intention or the proxy's, the Company would record the intention of the shareholder in the computer system for voting in accordance with the relevant agenda items.
7. If a shareholder clearly specified in the proxy form his/her vote on each agenda item whether approval, disapproval or abstention, but the proxy did not vote as specified in the proxy form, the vote shall be invalid.
8. If some shareholders arrived during the Meeting, the Company would count the number of the shareholders and shares each time additional shareholders arrived at the Meeting. The shareholders, arriving at the Meeting after the Meeting started, shall be entitled to vote in the agenda items on which no resolutions had been passed only, and the Chairman would concluded the results of voting for each agenda items to the Meeting.
9. The Chairman would announce the voting results by stating the number of shares voted as approval, disapproval, and abstention.

After the Company's Secretary informed the Meeting of the procedures for voting and counting votes, the Company's Secretary declared the Meeting open to consider the matters in accordance with the following agenda items.

Agenda Item 1: Message from the chairman to the Meeting

Chairman: informed the Meeting about the change in the Board of Directors of the Company. VGI Global Media Public Company Limited ("VGI") became a shareholder of the Company, holding 24.89 percent of the total shares sold of the Company on 12 May 2014, resulting in the change in the directors of the Company.

This agenda item is for acknowledgement, therefore no voting is required.

Agenda Item 2: To consider and adopt the minutes of the 2014 Annual General Meeting of Shareholders

Chairman: proposed that the Meeting consider and certify the Minutes of the 2014 Annual General Meeting of Shareholders which was held on 18 April 2014, provided that the Company submitted the minutes of the meeting to the Stock Exchange of Thailand within 14 days from the date of the Meeting as required by law, as well as posted on the Company's website (www.materad.com) as at 26 August 2014.

In this regard, after due consideration, the Board of Directors deemed that the Minutes of the 2014 Annual General Meeting of Shareholders were duly prepared and recorded in accordance with the resolutions passed by the shareholders. Therefore, it is proposed that the shareholders' meeting consider and certify the Minutes of the 2014 Annual General Meeting of Shareholders.

Chairman: gave the shareholders an opportunity to express their opinions or raise questions regarding such matters.

Mr. Hungchai Aukkawassaku, a proxy: Mr. Hungchai Aukkawassaku requested that the Company to mention the name of the shareholders who had raised questions at the meeting in the minutes of the shareholders' meeting to confirm that there actually were shareholders attending the meeting and the Company actually answer the shareholders' questions.

Chairman: acknowledged the suggestion, stating that the Company would mention the name of the shareholder who had raised questions at the meeting in the next meeting. As there was no shareholder raising further questions or making comments, the Chairman, therefore, proposed that the Meeting consider and approve the Minutes of the 2014 Annual General Meeting of Shareholders.

Resolution: The Meeting resolved to certify the Minutes of the 2014 Annual General Meeting of Shareholders, as proposed, with the vote being as follows:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	216,079,407	100.00
Disapproved	-	-
Abstained	-	-
Total of 155 shareholders	216,079,407	100.00

Remarks: A resolution on this agenda item shall be passed by a majority vote of shareholders attending the meeting and casting their votes.

Agenda Item 3: To consider and approve the change in par value of the Company's shares and the amendment to Clause 4 of the Company's Memorandum of Association regarding the registered capital so as to correspond with the change in the par value of the Company's shares

Chairman: informed the Meeting that, currently, the Company's shares have a low level of liquidity when compared to other shares of listed companies of the same size. The Company then requested the Meeting to consider approving the change in the par value of the Company's shares, from its former par value of Baht 1 per share to Baht 0.10 per share, resulting in an increase in the number of the Company's ordinary shares by 2,708,072,550 shares, from 300,896,950 shares, to yield a total of 3,008,969,500 shares. Therefore, the amount of ordinary shares held by each shareholder would be increased by the ratio of one existing share to 10 newly issued shares. In this regard, the paid-up registered capital of the Company would remain at Baht 300,896,950, and the shareholding proportion of the existing shareholders would not be affected by the change in par value of the shares in any way whatsoever, with the details as follows:

	<u>Prior</u> to the change in par value	<u>Following</u> the change in par value
Registered capital (Baht)	300,896,950	300,896,950
Par value (Baht per share)	1	0.10
Number of ordinary shares (share)	300,896,950	3,008,969,500
Paid-up capital (Baht)	300,896,950	300,896,950

In addition to the increase in liquidity of the Company's ordinary shares, the decrease in the purchase price of shares following the increase of the number of shares would generate more interest among investors.

In this regard, to accord with the change in the par value of the Company's shares, the Company therefore proposed that the Meeting consider and approve the amendment to Clause 4 of the Company's

Memorandum of Association regarding the registered capital to reflect the change in the par value of the Company's shares by cancelling the existing provision and replacing it with the below stated provision.

“Clause 4.	Registered capital	Baht	300,896,950	(Three Hundred Million, Eight Hundred Ninety-Six Thousand, Nine Hundred Fifty baht only)
	divided into	3,008,969,500	shares	(Three Thousand Eight Million, Nine Hundred Sixty-Nine Thousand, Five Hundred shares)
	Par value	Baht	0.10	(Ten satang)
	Categorized into:			
	Ordinary shares	3,008,969,500	shares	(Three Thousand Eight Million, Nine Hundred Sixty-Nine Thousand, Five Hundred shares)
	Preference shares	-	shares	(-)”

Furthermore, the person designated by the Board of Directors or the Chief Executive Office to register the amendment of the Memorandum of Association at the Department of e Business Development, Ministry of Commerce, is authorized to amend the terms in the Memorandum of Association in accordance with the Registrar's order.

Chairman: gave the shareholders an opportunity to express their opinions or raise questions regarding such matters. As there was no shareholder raising further questions or making comments, the Chairman, therefore, proposed that the Meeting consider and approve the change in the par value of the Company's shares and the amendment to Clause 4 of the Company's Memorandum of Association so as to correspond with the change in the par value of the Company's shares.

Resolution: After due consideration, the Meeting resolved to approve the change in the par value of the Company's shares and the amendment to Clause 4 of the Company's Memorandum of Association so as to correspond with the change in the par value of the Company's shares, as proposed, with the vote being as follows:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and eligible to vote
Approved	216,079,907	100.00
Disapproved	-	-
Abstained	-	-
Total of 156 shareholders	216,079,907	100.00

Remarks: A resolution on this agenda item shall be passed by a vote of at least three-fourths of the total votes of shareholders attending the meeting and having the right to vote.

Agenda Item 4: To consider and approve the issuance and allocation of the warrants to purchase the newly issued shares of the Company (MACO-W1)

Chairman: proposed that the Meeting consider and approve approving the first issuance and allocation of 752,242,375 units of the MACO-W1 Warrants to purchase newly issued ordinary shares of the Company for allocation to the existing shareholders of the Company in proportion to their shareholding (Right Offering) at the allocation ratio of four existing ordinary shares to one unit of MACO-W1 Warrants (4:1).

The purposes of the issuance and allocation of the MACO-W1 Warrants are:

1. To raise funds for use as revolving capital and future projects;
2. To reduce finance costs; and
3. To increase the number of ordinary shares and subsequently liquidity in trading

In this regard, the Company sets the date for determining the names of shareholders to whom the MACO-W1 Warrants (Record Date) will be allocated as 13 October 2014, and the date of 14 October 2014 as the book closure date to collect the names of the shareholders in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (as amended). Also, the Executive Committee of the Company or any person designated by the Executive Committee of the Company is authorized to amend such dates as it deems appropriate by taking into consideration the Company's interests and/or the effect upon the Company.

In addition, the Executive Committee of the Company or any person designated by the Executive Committee of the Company is authorized to determine, amend and revise the conditions and other details in connection with the issuance and allocation of the MACO-W1 Warrants, for example, the issuance date of MACO-W1 Warrants, the allocation of MACO-W1 Warrants etc, as well as to execute the relevant documents and to take any action as deemed necessary and appropriate in connection with the issuance and allocation of MACO-W1 Warrants until completion, including, but not limited to, providing information and filing evidence with the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Co., Ltd., the Ministry of Commerce or any governmental or other competent authorities, including listing the MACO-W1 Warrants and ordinary shares issued from the exercise of MACO-W1 Warrants as listed securities on the Stock Exchange of Thailand.

Chairman: gave an opportunity to the shareholders attending the meeting to raise questions or give comments.

Mr. Hungchai Aukkawassakul: a proxy and an representative of the Thai Investors Association, admired the Board of Directors for scheduling the Record Date after the shareholders approved the issuance and allocation the MACO-W1 Warrant, it is deemed that the Company operated its business in adherence to the business ethics and good corporate governance principles as the date for the determination of the names of the shareholders entitled to be allocated the MACO-W1 Warrants or the Record Date were not provided in the Public Limited Companies Act and such acts may be undertaken by the Board of Directors. However, if the Company closed the share register prior to convening the shareholder meeting to approve the issuance and allocation of the MACO-W1 Warrants and if the issuance of the MACO-W1 Warrants was not approved, the shareholders would be affected as the share price would change after the closing of the share register.

Mr. Pornsak Chaivanichya: a proxy, asked for additional clarification on the scope of the authorization granted to the Executive Committee and its authorized person to amend, add, and change conditions details relating to the allocation of the MACO-W1 Warrants.

Miss Tamonwan Narinthavanich, Company's Secretary: clarified that, with respect to the consideration framework of the authorization granted to the Executive Committee to decide details relating to the allocation of the MACO-W1 Warrant, the Company would consider such authorization to be in line with the scope of authorization approved by the shareholders. Generally, authorization for consideration of details with respect to issuing warrants shall fall within the scope permissible by law. However, certain documentation such as the terms and conditions for issuance of warrants must be approved by the Executive Committee prior to submitting them to the shareholders.

After the Chairman gave an opportunity to the shareholders to ask for additional information and no shareholders raised any question, the Chairman then proposed that the Meeting consider and approve the issuance and allocation of the MACO-W1 Warrant to the shareholders of the Company.

Resolution: After due consideration, the Meeting considered and approved the issuance and allocation of the MACO-W1 Warrants to purchase newly issued ordinary shares of the Company for allocation to the existing shareholders of the Company in proportion to their shareholding (Right Offering), as proposed, with the vote being as follows:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	218,926,615	100.00
Disapproved	-	-
Abstained	-	-
Total of 165 shareholders	218,926,615	100.00

Remarks: A resolution on this agenda item shall be passed by a majority vote of shareholders attending the meeting and casting their votes.

Agenda Item 5: To consider and approve the increase in the registered capital of the Company to accommodate the exercise of MACO-W1 Warrants and the amendment of Clause 4 of the Company's Memorandum of Association in order to be consistent with the capital increase

Chairman: proposed that the Meeting consider and approve the increase in the registered capital of the Company by Baht 75,224,237.50, from the existing registered capital of Baht 300,896,950 to Baht 376,121,187.50 by issuing 752,242,375 newly issued shares, with a par value of Baht 0.10 per share to accommodate the exercise of MACO-W1 Warrants, as detailed in Agenda Item 4 above, as well as the amendment to Clause 4 of the Memorandum of Association of the Company regarding the registered capital to be in line with the increase of the Company's registered capital as aforementioned, by cancelling the existing provision and replacing it with the following provision:

"Clause 4.	Registered capital	Baht	376,121,187.50	(Three Hundred Seventy-Six Million, One Hundred Twenty-One Thousand One Hundred Eighty Seven Baht Fifty Satang)
	divided into	3,761,211,875	shares	(Three Thousand Seven Hundred Sixty-One Million, Two Hundred Eleven Thousand and Eight Hundred Seventy-Five shares)
	Par value	Baht	0.10	(Ten satang)
	Categorized into:			
	Ordinary shares	3,761,211,875	shares	(Three Thousand Seven Hundred Sixty-One Million, Two Hundred Eleven Thousand and Eight Hundred Seventy-Five shares)
	Preference shares	-	shares	(-)"

Furthermore, the person designated by the Board of Directors or the Chief Executive Office to register the amendment of the Memorandum of Association at the Department of the Business Development, Ministry of Commerce, is authorized to amend the terms in the Memorandum of Association in accordance with the Registrar's order.

Chairman: gave the shareholders an opportunity to express their opinions or raise questions regarding such matters. As there was no shareholder raising further questions or making comments, the Chairman, therefore, proposed that the Meeting consider and approve the increase in the registered capital of the Company to

accommodate the exercise of the MACO-W1 Warrant, as well as the amendment to Clause 4 of the Company's Memorandum of Association in order to be in line with the capital increase.

Resolution: After due consideration, the Meeting resolved to approve the increase in the registered capital of the Company to accommodate the exercise of the MACO-W1 Warrant, as well as the amendment to Clause 4 of the Company's Memorandum of Association regarding the registered capital to be in line with the increase of the Company's registered capital, as proposed, with the vote being as follows:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and eligible to vote
Approved	219,272,892	100.00
Disapproved	-	-
Abstained	-	-
Total of 168 shareholders	219,272,892	100.00

Remarks: A resolution on this agenda item shall be passed by a vote of at least three-fourths of the total votes of shareholders attending the meeting and having the right to vote.

Agenda Item 6: To consider and approve the allocation of the newly issued shares

Chairman: clarified that with reference to the consideration and approval of the capital increase in Agenda Item 5, the Chairman therefore proposed to the Meeting that consider approving the allocation of 752,242,375 newly issued shares at the par value of Baht 0.10 per share, to support the exercise of MACO-W1 Warrants, at the exercise price of Baht 2 per share. The conditions and details of the MACO-W1 Warrants are set out in Enclosure 2, which have already sent to the shareholders. Furthermore, the Executive Committee of the Company or any person designated by the Executive Committee of the Company is authorized to determine, amend and revise conditions and details in connection with the allocation of the newly issued shares, as well as to execute the relevant documents and to take any action as deemed necessary and appropriate in connection with the allocation of newly issued shares, including, but not limited to, providing information and filing evidence with the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Co., Ltd., the Ministry of Commerce or governmental or other competent authorities, including listing newly issued shares as listed securities on the Stock Exchange of Thailand.

Chairman: gave the shareholders an opportunity to express their opinions or raise questions regarding such matters. As there was no shareholder raising further questions or making comments, the Chairman, therefore, proposed that the Meeting consider and approve the allocation of 752,242,375 newly issued shares with the par value of Baht 0.10 to accommodate the exercise of the MACO-W1 Warrants.

Resolution: After due consideration, the Meeting resolved to approve the allocation of 752,242,375 newly issued shares with the par value of Baht 0.10 to accommodate the exercise of the MACO-W1 Warrants, as proposed, with the vote being as follows:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	219,272,897	100.00
Disapproved	-	-
Abstained	-	-
Total of 169shareholders	219,272,897	100.00

Remarks: A resolution on this agenda item shall be passed by a majority vote of shareholders attending the meeting and casting their votes.

Agenda Item 7: To consider and approve the amendment of the Company's objectives

Chairman: proposed that the Meeting consider and approve the amendment of the Company's business objectives by adding one objective, from 81 objectives to yield 82 objectives, with the following details:

"Clause 82 To invest in the purchase of shares, bonds, debentures and other securities of any companies or other businesses and to sell, distribute or to buy back such securities, shares, bonds, debentures and other securities, except for the business of security trading"

In order to correspond with the amendment of the Company's objectives, the Company therefore proposes the Meeting to consider approving the amendment of the Clause 3 of the Company's Memorandum of Association, to read as follows:

"Clause 3. The Company has 82 objectives, as set out in Form BorMorJor. 002 attached."

In addition, the person designated by the Board of Directors or the Chief Executive Office to register the amendment of the Memorandum of Association at the Department of the Business Development, Ministry of Commerce, is authorized to amend the terms in the Memorandum of Association in accordance with the Registrar's order.

Chairman: gave the meeting the opportunity to raise further questions, and the shareholders raised the following questions:

Mr. Suwat Kasian-aphibal, a shareholder attending the meeting in person: requested that the Company explain its executives' vision with respect to the Company's future investments relating to such addition to the company objectives.

Mr. Noppadon Tansalarak, Chairman of the Executive Committee: explained that the Company operates an Out of Home Media business and will continue to focus primarily on this business, given that it has over 26

years of experience and expertise in this business. The Company currently has new, strong partners who will further strengthen the Company. In addition, there are opportunities for expanding the Out of Home Media business, both domestically and internationally. At present, the Company has set aside approximately Baht 1.8 billion for investing in numerous planned projects. However, the Company has yet to make such investments, as it must also consider risk management. Given that all members of the Board of Directors place importance on the management of risks relating to the projects in which the Company will invest, therefore, in requesting approval for the issuance of the MACO-W1 Warrants, it is as though we are notifying the shareholders that they are entitled to exercise the MACO-W1 Warrants in the next two years. This then gives the shareholders two to three years to make preparations accordingly. At the same time, if, after two years, the Company still has excess capital, the Company will then make plans for investing the funds resulting from the exercise of the MACO-W1 Warrants.

The issuance of the warrants is similar to a capital increase and, therefore, this is, in part, a matter of managing the costs. This is because, if funds from financial institutions are used, the financial costs would be relatively high. However, the Company is currently working on the business plan in this regard, given that there is a possibility of merging with other companies in the same business in the future.

All members of the Board of Directors place particular emphasis on investments, and have put in place many rules in this regard. Investment projects must pass various criteria prior to being proposed to the Executive Committee and the Board of Directors of the Company for consideration. The Company therefore asks that all shareholders be assured that all of the Company's funds will be invested in projects with the highest returns and least investment risk.

Mr. Anu Wongkusolkij, a shareholder attending the meeting in person: asked the following questions: Is the meaning of the clause in the Company objectives limited to investment by purchasing the shares or debentures of other companies operating an advertising business? Are there any limitations as to what percentage of the funds can be used for purchasing the shares or debentures? Do the Company has plans to acquire businesses or shares in other companies in the advertising industry, and will the Company enter into joint ventures with VGI?

Mr. Noppadon Tansalarak: clarified that, at present, the Company's cash flow is Baht 300 million, the credit line from financial institutions is Baht 500 million, and the shareholders approved the issuance of debentures of Baht 1 billion. If the Company intends to use such funds for investment during the two-year period prior to the exercise of the warrants, the Company is financially capable of doing so. Notwithstanding the foregoing, the Board of Directors must consider risk management as a priority in investing the Baht 1.8 billion during the two-year period. If, after two years, all of the warrants are fully exercised, this does not mean that the Company will use the funds resulting from such exercise of warrants to buy back the debentures. The Company will, however, reserve these funds for investment plans at that time. However, the costs for using funds obtained from financial institutions would be relatively high. The Company may then use the funds from the exercise of warrants to reduce the costs by means of restructuring debt.

With respect to the question regarding a future joint venture between the Company and VGI, it will depend on which investment method would result in the maximum management potential. Both companies must

determine clear investment policies and plans for joint undertakings in the future. Fund-raising for future projects is also an important issue.

Mr. Paisal Taransombat, an independent director and Audit Committee member: additionally clarified that the Board of Directors opined that, with respect to this agenda item, the addition of a Company objective and amendment to the Memorandum of Association of the Company is deemed to be preparation for operating additional businesses in the future. Given that the Company has yet to determine an objective in this regard, if the Company is to operate additional businesses, the Company objectives would have to be amended at a later date.

Mr. Kiat Sumongkol, a proxy: suggested that the contents of the objective are unclear, this may result in misunderstanding. Therefore, he suggested that the Meeting to amend the contents in the objective item 82 to be clearer.

Chairman: asked the Legal Advisor from Weerawong, Chinnavat & Peangpanor Ltd. to amend the content in such objective item 82 to be clearer, as suggested by the shareholder.

Mrs. Veeranuch Thammavaranucupt, Legal Advisor from Weerawong, Chinnavat & Peangpanor Ltd. amended the content of objective item 82 to be clearer, as follows:

“Clause 82. To invest the Company’s fund to buy shares, bonds, debentures and any other securities of the Company, other company or business, and to sell, dispose of, or buy back such securities, shares, bonds, debentures and any such securities, with the exception of securities trading.”

Chairman: gave the shareholders an opportunity to express their opinions or raise questions regarding such matters. As there was no shareholder raising further questions or making comments, the Chairman, therefore, proposed that the Meeting consider and approve the addition to the Company’s business objectives, as proposed.

Resolution: After due consideration, the Meeting resolved to approve the addition of 1 item to the Company’s business objectives, from 81 to 82 items, and the amendment to Clause 3 of the Company’s Memorandum of Association in accordance with the amended objectives, as proposed, with the vote being as follows:

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and eligible to vote
Approved	219,274,898	100.00
Disapproved	-	-
Abstained	-	-
Total of 171 shareholders	219,274,898	100.00

Remarks: A resolution on this agenda item shall be passed by a vote of at least three-fourths of the total votes of shareholders attending the meeting and having the right to vote.

Agenda Item 8: Other matters

The Chairman notified the Meeting that this agenda item is for the purpose of giving the shareholders the opportunity to propose other matters in addition to those specified in the meeting agenda in the notice of the meeting. The proposal of any other matter shall be in compliance with the regulations and methods provided by the law.

The Facilitator clarified that, in proposing other matters aside from those specified in the meeting agenda in the notice of the meeting, pursuant to Paragraph 2 of Section 105 of the Public Limited Company Act B.E. 2535 (as amended), upon completion of the consideration of the agenda items in the meeting agenda, the shareholders holding shares amounting to not less than one-third of the total number of shares sold may request the meeting to consider other matters in addition to those specified in the notice of the meeting.

As there were no shareholders who proposed other matters to the Meeting for consideration, the Chairman therefore gave the shareholders the opportunity to raise further questions.

The Facilitator read the questions from shareholders as follows:

Questions from the shareholders

Mr. Chatchai Sathaphaoyuenyong asked that: Why does the Company give importance to the liquidity of its shares? And how is the level of liquidity of the Company shares related to or how does the same affect the business operations of the Company?

Mr. Noppadon Tansalarak: responded that having a high liquidity would, as a result, make the Company shares more attractive to the investors, and this would be a good opportunity for encouraging institutional shareholders to invest in Company shares. However, the business operations of the Company and the liquidity of the Company are two different matters. However, the liquidity of the shares indirectly improves the Company's operating results, particularly by reducing costs. For example, if the Company has high liquidity, the price of the shares would increase and, as a result, this would also increase the Company's market capitalization. If the Company applies for a loan from a financial institution or issues debentures, this would reduce the financial costs, which indirectly reflects its operating results. However, the Company's actual operating results are reflective of the efforts of its work teams.

Mr. Chatchai Sathaphaoyuenyong asked the additional question that: How does the reduction in share price attract more interest from investors? In general, would investors not turn their attention to the Company shares because of the Company's increase in net profit?

Mr. Noppadon Tansalarak: responded that the change in par value of the Company shares will encourage more investors to invest in the Company, and enable retail investors with less money to purchase Company shares and if the Company's operating results improve and it is able to maintain the price-earnings (P/E) ratio, the Company would make higher profits and the price of its shares would also increase. The Company believes that all investors want to invest in businesses with high earnings and stable.

Mr. Chatchai Sathaphaoyuenyong asked the additional question that: What are the future plans regarding the use of the funds from the increase in capital by means of issuing MACO-W1 Warrants? At the previous Meeting of Shareholders held on 18 April 2014, the Company informed the Meeting that it has cash of Baht 400 million, and was granted a credit line from a financial institution of Baht 500 million. The Meeting of Shareholders also approved the issuance of debentures of Baht 1 billion, thus totaling Baht 1.9 billion. Why should the Company issue MACO-W1 Warrants?

Mr. Noppadon Tansalarak: responded that the Company has given clarification in regard to the details and objectives for issuing the MACO-W1 warrants in Agenda Item 4.

Questions from the shareholders at the shareholders' meeting

Mr Thiti Vachirakasem, a shareholder attending the meeting in person raised the questions that: Does the Digital TV industry have any effects on the Company's business?

Mr. Noppadon Tansalarak: clarified that the resulting effects are dependent on the specific media that best meets customer demands. At present, there are some customers who use Digital TV because this type of media is currently being offered at promotional prices that are attractive. However, this issue would have to be considered on a long-term basis. The answer as to whether or not Digital TV media actually meets customer demands can only be discerned once all satellite TV receivers are distributed by the Office of The National Broadcasting and Telecommunications Commission to customers, given that there are many channels. However, it is not unusual for customers to try out each media option, in order to consider which media that best meets its demand.

Mr Thiti Vachirakasem raised the additional question that: What is the Company's expected operating results for the third quarter and fourth quarter?

Mr. Noppadon Tansalarak: responded that, overall, at present the economic outlook should improve. However, this does not mean that the Company's operating results in the third quarter would immediately be better than that of the second quarter, and that the operating results in the fourth quarter would immediately be better than that of the third quarter. The operating results should gradually improve, and the Company must, therefore, make preparations for the increase in advertising space and use of the new technology.

Mr Thiti Vachirakasem raised the additional question that: with respect to the fact that VGI holds shares of the Company, and stated that it will be working on a joint project with the Company that would benefit both parties, how will the earnings be divided between the Company and VGI?

Mr. Noppadon Tansalarak: responded that the cooperation between the two companies, which will soon be officially announced, is a project involving the combination of existing media of each party to meet customer demands in determining to what extent and how the media combination can be communicated to target groups.

Mr. Woraphot Chanyangyuen, a shareholder attending the meeting in person raised the questions that: what is the progress on the overseas investment plan, i.e. the India Airport project? What are the current operating results? Are they meeting the targeted values? Also, what is the current progress with respect to the plan to expand to countries in the Asian Economic Community (AEC)?

Mr. Noppadon Tansalarak: responded that the Company tried to contact its foreign partners, particularly those in AEC countries such as Myanmar, Laos, Cambodia, Vietnam and Malaysia. Caution will be exercised in making investments in this regard, and consideration will be given to the appropriateness of the projects in which the Company will invest. If the Company deems that there are uncertainties relating to an investment, the Company would not make the investment. It would be better for the Company to focus on maintaining its profits, and this would also be more clear and easier to explain to the investors. However, for investment in the foreign country, the Company will continue to study information in order to reduce the risks, also continue to study information regarding persons who will be working jointly with the Company in order to determine whether or not they will be able to cooperate with the Company in the long term.

With respect to the overseas expansion of the business, the Company has expanded the use of some of its billboards, mini billboards and small formats abroad. The Company believes that this would increase the amount of media variety. With respect to being clear about building a network, the Company is able to immediately make changes, provided that such location belongs to the Company. Therefore, the investment in the LED network would be the next step in adding value to the existing media.

As there were no further questions, the Chairman, therefore, expressed his appreciation to all shareholders for their dedication in attending the Meeting and for their valuable comments. The Chairman, then, declared the General Meeting of Shareholders No. 1/2014 adjourned.

The Meeting was adjourned at 16.00 hrs.

Mr. Prasert Virasathienpornkul
Chairman of the Meeting

Miss Tamonwan Narinthavanich
Corporate Secretary