



IRS.004/2015
March 20, 2015

Subject: Invitation of Annual General Meeting of Shareholders, 2015

To: Shareholders in Master Ad Public Company Limited

Attachment:

1. Annual Report for 2014 (CD-ROM)
2. Copy of Minutes of Extra ordinary General Meeting 1/2014
3. Supporting Document for Agenda 6: 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)

Whereas the Master Ad Public Company Limited Board of Director are inviting you to attend the Annual General meeting of shareholders, 2015. The Meeting shall be held on Wednesday April 22, 2015 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 Extraordinary General Meeting of Shareholders No.1/2014 held on September 26, 2014;

Background information: An Extraordinary General Meeting of Shareholders No.1/2014 held on September 26, 2014, 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: Extraordinary General Meeting of Shareholders No.1/2014 held on September 26, 2014. 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

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

Agenda 2 To acknowledge the Annual report for fiscal year 2014

Background information: The report on the Company's operating result in the year 2014 has been prepared for the period ended December 31, 2014.

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, 2014 that it should be approved 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 acknowledge the interim dividend payment.

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. 3/2014 held on August 1, 2014, resolved to approve the interim dividend in cash for the six months from the operating result during January 1, 2014 to June 30, 2014 and retained earnings. The dividend was paid at the rate of Baht 0.25 per share for ordinary share of 300,896,950 shares at the totaling of Baht 75,224,237.50 the payment of such dividends was made on August 29, 2014.

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 4 To approve the Statement of Financial Position, Statement of Comprehensive Income and Statement of Cash Flows for 2014 ended December 31, 2014.

Background information: The Statement of Financial Position, Statements of Comprehensive Income and statement of cash flow for the year ending December 31, 2014, 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, 2014, 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, 2014, 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.

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

Agenda 5 To approve the dividend payment for the fiscal year 2014.

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, 2014 to December 31, 2014 at Baht 0.014 per share to shareholders of 3,008,969,500 shares, totaling Baht 42,125,573.00.

For the right to receive dividend payment (Record Date) will be on March 12, 2015 and will aggregate rightful shareholders list under Section 225, Securities and Stock Exchange Act

B.E.2535 by recording from closed share registration book on March 13, 2015. The dividend will be paid to shareholders on May 15, 2015. (The rights to receive dividend is uncertain because it has not been approved by the shareholders yet.)

The details of dividend payment are as follow:

(Unit: M. Baht)

Dividend payment	2014	2013	2012	2011	2010	2009	2008
1.Net Profit (million baht)	38	196	197	78.55	64.70	22.38	49.64
2.Number of shares (million)	300.90	300.90	175	125	125	125	125
3.Dividend							
- Interim dividend (baht/share)	0.25 ^{1,3}	0.20	0.20	0.25	0.25	-	-
- Annual dividend (baht/share)	0.014 ²	0.30	0.15	0.27	0.25	0.20	0.20
- Stock dividend (baht/share)	-	-	0.72	0.40			
4.Total dividend (Million Baht)	75	150.45	187.2	115	62.50	25.00	25.00
			5				
5.Percentage of dividend on net profit after allocation of reserve as required by law (%)	- ³	76.76	95	- ³	- ³	- ³	50.36

Remark: ¹ Par Value 1.00 Baht

² Par Value 0.10 Baht

³ Dividend payment from Net profit and Retained Earnings (Separate financial statements)

Views of the Board of Directors: The Meeting of Shareholders should approve the payment of dividend for the year 2014 as proposed by the Board of Directors. The shareholders whose names appear on the Shareholders Register on March 12, 2015 (Record Date), the date of closing Shareholders Register and suspension of share transfer pending dividend payment. The dividend shall be paid on May 15, 2015. (The rights to receive dividend is uncertain because it has not been approved by the shareholders yet.)

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

Agenda 6

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

- | | | |
|------------------|---------------|---------------------------|
| 1. Mr.Noppadon | Tansalarak | Director |
| 2. Mr.Chaiyasith | Puwapiromkwan | Director |
| 3. Mr.Paisal | Tarasansombat | Director, Audit Committee |

The retiring directors are re-appointed are as follows:

- | | | |
|------------------|---------------|---------------------------|
| 1. Mr.Noppadon | Tansalarak | Director |
| 2. Mr.Chaiyasith | Puwapiromkwan | Director |
| 3. Mr.Paisal | Tarasansombat | Director, Audit Committee |

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

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

Agenda 7

To approve the director's remuneration for 2015.

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 2015 the directors and subcommittee members shall be paid up to Baht 2,020,000 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 Baht 15,000 per meeting; the directors and audit directors shall each receive an allowance of Baht 10,000 per meeting; the Executive Committee members shall each receive an allowance of Baht 5,000 per meeting.
- (2) Independent Director and Audit Committee shall receive the annual bonuses, the amounts of which shall be determined by the Board of Directors subject to the approval of the Ordinary meeting of Shareholders.

In the year 2014, the sum of Baht 1,320,000 was paid to directors, audit directors and executive committee members for their bonuses and fees. The details of which shall appear on the Annual Report, 2014.

Views of the Board of Directors: The Meeting of Shareholders should approve the remuneration to directors for the year 2015 as proposed by the Board of Directors.

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

Agenda 8

To approve the appointment of the Company's auditors and the auditor's remuneration for 2015.

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 2015 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:

Name	Audit fees (Baht)		
	2015	2014	2013
Master Ad Plc.	920,000.-	880,000.-	860,000.-
Subsidiaries (6 companies)	1,233,000.-	1,085,000.-	1,040,000.-
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 2015 and his remuneration are as follows:

- (1) Mr.Kajomkiet 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 of Master Ad Plc. for the year 2015 is not more than Baht 920,000.

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

Agenda 9 Other matters (if any)
-None -

You are cordially invited to attend Annual General Meeting of Shareholders, 2015, At Meeting room 1-2, Queen Sirikit National Convention Center 60 New Rachadapisek Road, Klongtoey, Bangkok 10110, Thailand. On Wednesday, April 22, 2015. 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 Tuesday, April 21, 2015.

Yours faithfully,
By Order of the Board of Directors



Miss.Tamonwan Narinthavanich
Company Secretary