



March 22, 2016

Subject: Invitation of Annual General Meeting of Shareholders, 2016

To: Shareholders in Master Ad Public Company Limited

Attachment:

1. Annual Report for 2015 (CD-ROM)
2. Minutes of the Annual General Meeting of Shareholders for year 2015
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, 2016. The Meeting shall be held on Friday April 22, 2016 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 2015 held on April 22, 2015;

Background information: An Annual General Meeting of Shareholders 2015 held on April 22, 2015. The Minutes of such Meeting were taken and the copies thereof were submitted to SET and Ministry of Commerce by 14 days of the date of such Meeting, which was within the deadline required by the laws. Now, the Minutes of such Meeting appear on our website www.masterad.com.

Views of the Board of Directors: Annual General Meeting of Shareholders 2015 held on April 22, 2015. 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 20, 2015, 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 2015

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

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, 2015 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 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. 4/2015 held on August 3, 2015, resolved to approve the interim dividend in cash for the six months from the operating results during January 1, 2015 to June 30, 2015. The dividend was paid at the rate of Baht 0.018 per share for ordinary share of 3,008,969,500 shares at the totaling of Baht 54,161,451.00 the payment of such dividends was made on September 2, 2015.

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 2015 ended December 31, 2015.

Background information: The Statement of Financial Position, Statements of Comprehensive Income and statement of cash flow for the year ending December 31, 2015, 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, 2015, 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, 2015, have been examined by the Audit Committee and the Auditor, they are therefore enclosed here with 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 allocation of net profit for the operating results in the fiscal year 2015 ended December 31, 2015 and the dividend payment.

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

Background information: the Company's policy to pay dividend to shareholders at the rate of at least 50% of the net profit after deduction of taxes and a legal reserve.

The Board of Directors has approved to propose the Shareholders' Meeting for the allocation of net profit after deduction of legal reserve from the operating results as of July

1, 2015 to December 31, 2015 and the retained earnings for dividend payment in the fiscal year 2015 by a cash at Baht 0.030 per share to shareholders of 3,008,969,500 shares, totaling Baht 90,269,085.00.

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

The details of dividend payment are as follow:

(Unit: M. Baht)

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

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

Views of the Board of Directors: The Meeting of Shareholders should approve the payment of dividend for the year 2016 as proposed by the Board of Directors. The shareholders whose names appear on the Shareholders Register on March 17, 2016 (Record Date), the date of closing Shareholders Register and suspension of share transfer pending dividend payment. The dividend shall be paid on May 13, 2016. (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. Phiched | Maneerattanaporn | Director |
| 2. Mr. Tawat | Meeprasertskul | Director |
| 3. Mr. Pornsak | Limboonyaprasert | Director, Audit Committee |

The retiring directors are re-appointed are as follows:

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

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 consider and approve the Additional Directors' remuneration for the operating year 2015

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

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

Views of the Board of Directors: The Meeting of Shareholders should approve an additional remuneration to directors for fiscal 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 Directors' remuneration for 2016.

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 2016 the directors and subcommittee members shall be paid up to Baht 2,200,000 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; 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) 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 2015, the sum of Baht 1,370,000 was paid to directors, audit directors and executive committee members for their bonuses and fees. The details of which shall appear on the Annual Report, 2015 and listed as item No.1

Views of the Board of Directors: The Meeting of Shareholders should approve the remuneration to directors for the year 2016 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 9 To approve the appointment of the Company's auditors and the auditor's remuneration for 2016.

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

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

Views of the Audit Committee: The Audit Committee has considered and has an opinion that EY Office Limited has network covering several countries with an established reputation internationally. And the quality in the same level with the size of previous auditors as well as

the fee is reasonable to the size of business. The Audit Committee, therefore, submits to the Board to propose to the shareholders' meeting for approval.

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

- (1) Mr. Narong Puntawong CPA. No. 3315, Mr. Supachai Phanyawattano CPA. No. 3930 and Mrs. Chonlaros Suntiasvaraporn CPA. No. 4523 from EY Office Limited shall be appointed as the Auditor of the Company and Subsidiary and they shall be authorized to make comments on the Company's financial statements. The proposed company and these 3 auditors are not of any interest to the company.
- (2) The Auditor remuneration of Master Ad Plc. for the year 2016 shall not exceed Baht 910,000 and Audit fee for 7 subsidiaries shall not exceed Baht 1,415,000.

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 10 Other matters (if any)

-None -

You are cordially invited to attend Annual General Meeting of Shareholders, 2016, At Meeting room 1-2, Queen Sirikit National Convention Center 60 New Rachadapisek Road, Klongtoey, Bangkok 10110, Thailand. On Friday, April 22, 2016. 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 21, 2016.

Yours faithfully,

By Order of the Board of Directors



Miss.Tamonwan Narinthavanich
Company Secretary