



Minutes Meeting of Extraordinary General Meeting No. 1/2016
Master Ad Public Company Limited.
September 21, 2016

Minutes Meeting of Extraordinary General Meeting No. 1/2016
Master Ad Public Company Limited
At Meeting room 1-2, Queen Sirikit National Convention Center No. 60
New Rachadapisek Road,
Klongtoey, Bangkok 10110, Thailand
September 21, 2016

Meeting started at 14.00 p.m.

There have the shareholders attending in person 108 person and by proxy 129 total 237 person, amount of number of shares 1,668,775,243 shares of total share of Master Ad Plc (the “Company” or “MACO”) issued and paid up 3,008,969,500 share, 55.46% of shares of the company. This constituted a quorum.

Board of Directors

1. Mr. Mana	Jantanayingyong	Chairman of Board of Director
2. Mrs. Suparanan	Tanviruch	Director/ Chief Executive Officer
3. Mr. Chaiyasit	Puvapiromquan	Director
4. Mr. Suracheth	Sangchayosawat	Director
5. Mr. Paisal	Tarasansombat	Director/ Audit Committee Chairman
6. Mr. Danai	Tangsriviriyakul	Director/Audit Committee
7. Mr. Chalush	Chinthammit	Director/Audit Committee
8. Mr. Chavin	Kalayamamitr	Director
9. Ms. Daranee	Phanklin	Director

Management Directors

1. Mr. Jutha	Jaruboon	Chief Operating Officer
2. Mr. Yanis	Tiparkorn	Chief Creative Officer
3. Mr. Nitus	Tungsangprateep	Chief Investment Officer
4. Ms. Tamonwan	Narintavanich	Company Secretary/ Chief Financial Officer
5. Mrs. Rodjana	Trakulkusri	Chief Business Development Officer
6. Mrs. Uraivan	Boonyarataphan	Chief People Officer
7. Mr. Chakkrat	Khemthong	Chief Marketing Officer
8. Ms. Siengfon	Ratanaprom	Assistant Vice President of Marketing

Law Consults

1. Mr. Paradon	Liewsakul	The Capital Law Office Limited
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In this meeting, the company has authorized the Capital Law Office Limited as the observer and also there has 2 volunteers of shareholders to participate in voted counting they are Ms. Supapond Netprasert and Mr. Suntree Rujitanont.

Meeting started

Mr. Mana Jantanayingyong as the chairman of Meeting (“Chairman”) informed that the shareholders attending in person 108 person and by proxy 129 total 237 person, amount of number of shares 1,668,775,243 shares of total share of Master Ad Plc. (the “Company” or “MACO”) issued and paid up 3,008,969,500 share, 55.46% of shares of the company. This constituted a quorum in accordance with the company policy; Chairman opened the meeting and appointed Ms. Tamonwan Narintavanich, Company secretary serving the meeting.

Before the Meeting started, Company secretary informed procedure of votes as follows:

- a. Before the vote any agenda, Chairman will allow shareholders to asks any question.
- b. To consider and vote on each agenda, the company will count 1 share as 1 vote by using the ballot that the officer has distributed to all the shareholders.
- c. The vote to approve the agenda will be based on a majority vote, more than half of the shares. Who attending and voting.
- d. The chairman will informed the meeting that will vote each agenda by disclosure.
- e. To speed of counting the votes, the company will use the ballot only its shareholders disagree or abstain. The officers will deduct the votes from the shares of all shareholders who participated in each agenda.
- f. To consider the chairman will announce who are disagree and abstained votes in each agenda to raise their hands, the officer will collect ballots.
- g. The shareholders who made proxy to other participants and votes on requested of the shareholders. The company has counted agree votes, disagree votes and abstained as on requested of the shareholders.
- h. In cased the proxy had voted all agenda, but assignee has not votes as indicated on the proxy form. The votes will be void.
- i. The company will count number of new shareholders before the agenda votes begin. The shareholders who are entered in during meeting can vote only the agenda is voting at meetings. Therefore, the chairman will result vote at the meeting.
- j. The chairman will informed the results of votes of agree, disagree, and abstained.

After company secretary informed the procedure of votes, she continues the meeting as follow the agenda;

Agenda 1 To adopt the Minutes of the 2016 Annual General Meeting of Shareholders

Company Secretary has informed that the company had prepared the minutes of the 2016 Annual General Meeting of Shareholders held on April 20, 2016 and summited a copy to Stock Exchange of Thailand (the “SET”) and Ministry of Commerce as prescribed by laws. Details are appeared in the Copy of Minutes of the Annual General Meeting of Shareholders (**Enclosed 1**), which has been sent to the shareholders as addendum with the invitation.

The Board of directors have consider the minutes of 2016 Annual General Meeting of shareholders were correctly and completely recorded and deems appropriate to propose to shareholders’ meeting to approval.

The chairman allowed the shareholders to ask any question, there were no have any question. Therefore, the chairman asked for voting on resolution.

Resolution of Meeting

The Meeting resolved to approve the minutes of 2016 Annual General Meeting of Shareholders held on April 22, 2016 as follows.

Shareholders	Number of votes	Percentage
Agree	1,758,068,299	99.97
Disagree	0.00	00.00
Abstain	568,300	0.03
Voided Ballot	0.00	0.00
Total (242 person)	1,758,636,599	100.00

- Note:** 1.Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.
 2. In this agenda has shareholders registered during the meeting 5 person so the total of Shareholders are 242 person, 113 person participated by themselves and 129 person are the proxy shareholders. Total shares 1,758,636,599 shares.

Agenda 2 To consider and approve the increase of the registered capital of the Company by Baht 33,400,000 from the existing registered capital of Baht 376,121,187.50 to the registered capital of Baht 409,521,187.50 by issuing 334,000,000 newly issued ordinary shares with a par value of Baht 0.10 per share

Company Secretary informed that the company requires a funding for using in the acquisition of ordinary shares of Multisign Co., Ltd. (“MTS”) by Green Ad Company Limited (“Green Ad”), the subsidiary of the Company. On which, Green Ad shall purchase 98,000 ordinary shares of MTS with a par value of Baht 100 each equivalent to 70 percent of the total issued shares of MTS from the existing shareholders of MTS at the purchase price of Baht 439,000,000 in total. The purchase price is divided into 2 portions as follows:

- (1) Initial Purchase Price of Baht 373,150,000 in which it may be reduced under the terms and conditions under the Share Sale and Purchase Agreement; and
- (2) Additional Purchase Price of Baht 65,850,000 in which such Additional Purchase Price may have been reduced upon the operation result of MTS and other terms of the Share Sale and Purchase Agreement. (Collectively called the “**Acquisition of Shares in MTS**”)

The Acquisition of shares in MTS will use the fund to 2 parts: (1) The current of capital 11,480,000 Baht and (2) The proceeds from the capital increased 427,520,000 Baht.

Therefore, it is necessary for the Company to increase the registered capital of the Company by Baht 33,400,000 from the existing registered capital of Baht 376,121,187.50 to the registered capital of Baht 409,521,187.50 by issuing 334,000,000 newly issued ordinary shares with a par value of Baht 0.10 per share for allocating to Ashmore Special Opportunities Fund Limited Partnership (“ASOF”) and Asset Holder PCC Limited, regarded as the investment manager of Ashmore Emerging Markets Liquid Investment Portfolio (“ASHEMLI”) (collectively called “Ashmore”), which is a private placement investor, at the offering price of Baht 1.28 per share or Baht 427,520,000 in total. After increasing the registered capital, Ashmore shall become a shareholder of the Company holding shares of 9.99 percent of the paid-up capital in which ASHEMLI and ASOF shall own 71.43 and 28.57 percent of such shares, respectively.

The shareholders can be consider the details of the capital increase and the allocated of the ordinary share to Ashmore on **Enclosure 2** in the invitation (Report of The capital increase (F35-4)) and also Enclosure 3 in the invitation (Information of the offering of newly issued ordinary shares of the company to private placement offering price at a discount rate not exceed 10 percent of the market).

Incidentally, the company has the unissued shares in the aggregate amount of 752,242,755 shares which have been reserved for the exercise warrants to purchase the newly issued shares of the company (“MACO-W1”) according to section 136 of the Public Company Limited Act B.E.2535 (as amended), it is specified that the Company may increase the amount of its registered capital by issuing new shares after all shares of the company have been completely sold and paid-up in full, or, if the shares have not been completely sold, the remaining ordinary shares shall be the shares issued for accommodating the exercise of rights under convertible debentures or warrants. Due to the fact that the unissued shares have been reserved for the exercise of MACO – W1, the Company can increase its registered capital by issuing new shares without decreasing the registered shares which have not been yet purchased.

The Board of Directors has resolved to approved to propose to shareholders’ meeting to consider and approve the increase of the registered capital of the Company by Baht 33,400,000 from the existing registered capital of Baht 376,121,187.50 to the registered capital of Baht 409,521,187.50 by issuing 334,000,000 newly issued ordinary shares with a par value of Baht 0.10 per share

The chairman allowed the shareholders to ask any question, they have the questions and to answer questions from the shareholders regarding the agenda as the end of this agenda.

Then, when shareholder has no any questions or comments, the Chairman requested the meeting to vote.

Resolution of Meeting

The Meeting resolved to approve the increase of the registered capital of the Company by Baht 33,400,000 from the existing registered capital of Baht 376,121,187.50 to the registered capital of Baht 409,521,187.50 by issuing 334,000,000 newly issued ordinary shares with a par value of Baht 0.10 per share as follows:

Shareholders	Number of votes	Percentage
Agree	1,758,117,850	99.97
Disagree	0.00	0.00
Abstain	548,300	0.03
Voided Ballot	0.00	0.00
Total (246 Person)	1,758,666,150	100.00

Note: 1. Resolution in this agenda shall be approved by not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.
2. In this agenda has shareholders registered during the meeting 4 person so the total of shareholders are 246 person, 114 person participated by themselves and 132 person are the proxy shareholders. Total shares 1,758,666,150 shares.

Agenda 2 Questions/Comments/Answers

- 1. Shareholder:** Mr. Thara Chomtani
1. What does the added purchase price of 65,850,000 Baht come from?
 2. For the reserved matter as defined in the agreement with the shareholders, that must be approved by the majority vote of the Board of Multi Site Co., Ltd. with at least there must be a director appointed by the Company and a director appointed by the existing shareholders of MTS, would this cause the Company being disadvantaged?, since the Company holds 70% shares but the existing shareholders of MTS seem to be entitled to object. Would this lead to a dispute?
 3. Will the shareholder agreement stay valid?
- Legal Advisor:** Mr. Paradon Liewsakul
- The shareholder agreement will continue to be valid. Regarding the dispute, there are already terms and the solution in the agreement with the shareholders. If the conflict cannot be resolved, the shareholders of either party have the right either to buy or sell their shares.
- 2. Shareholder:** Mr. Sakchai Kamolsri
- Director:** Mrs. Suparanan Tanviruch
- How could we set the subscription price for new shares at 1.28 Baht?
- Since June 1st, 2016, VGI Global Media Public Company Limited (“VGI”) has sent the management to fully manage MACO. This helps attracting many funds both local and international to MACO shares such as Tim Burton Fund which is a large size investment fund that has bought MACO shares because of being confident in the management of VGI.
- Regarding Ashmore, it approached us at the time when MACO had plans to accelerate business expansion. The Company viewed that such proposals were interesting and negotiated with Ashmore with discounted rate which was a normal practice. At that time the average selling price of MACO shares was at 1.42 Baht per share.

3. **Shareholder** Anonymous In what quarter will the financial statements of MTS be brought to merge into the Company's consolidated financial statements?
In quarter 4 of 2016
4. **Director:** Mrs. Suparanan Tanviruch
Shareholder Anonymous According to the current financial statements, the Company has earnings per share of about 0.04 to 0.06 Baht and Ashmore has bought newly issued shares that would make the Company's earnings per share dropped. How will the Company make a profit per share back to its former level?
Director: Mrs. Suparanan Tanviruch According to the financial statement for 6 months ended June 30, 2016, the Company has net profit of about 170 million Baht and a total of 3,008,969,500 common shares with a par value of 0.10 Baht. A large volume of ordinary shares makes the rate of earnings per share seems low, it'd be better to consider the net profit. In addition, the MTS acquisition will help profit growth of the Company. According to the revenue estimates based on the documents distributed to the shareholders, the Company has the MTS' forecast earnings for one year at 22 million Baht. However, from tracking for a period of 6 months, MTS has a turnover of 27 million Baht which is higher than the estimates considerably.
5. **Shareholder:** Anonymous Does the net profit of the Company amounted to 170 million Baht comprise of profit from normal business operations and an extraordinary gain?
Executive: Ms. Tamonwan Narintavanich The profit of 170 million Baht, the result of the normal operations of the Company. In 2015, the Company had total revenue of 694 million Baht and net profit stood at 170 million Baht.
6. **Shareholder:** K. Worarak Kittiworanunt As it was explained that the operation MTS in a period of 6 months had a profit of 27 million Baht which was higher than the estimates of the Company at 22 million Baht. In terms of the increase of 65 million Baht, will the Company pay in full since the operating results of MTS is already higher than the estimates?
Director: Mrs. Suparanan Tanviruch In terms of the payment for the added purchase price of 65 million Baht, in addition to the elements in the financial results of MTS there are other conditions involved. Therefore, we had to consider other conditions as well prior to the payment of the added purchase price.
7. **Shareholder:** Anonymous How would the performance of the Company be after the acquisition of MTS?
Director: Mrs. Suparanan Tanviruch Both the Company and MTS have positive earnings and estimates of the revenue base of MTS from the purchase will increase the revenue of the Company at about 20% and profit increased by not less than 20% as well. However, since in 2016 the financial statements of MTS will be merged into the Company's financial statements only for the fourth quarter and the changes may not be clearly seen.

- 8. Shareholder:** Mr. Preecha Chaiwan
- Director:** Paisal Tarasansombat
- How will the Company get benefit from the offering of shares to Ashmore?
 The Company will get benefits as follows:
 (1) Investments will be sufficient for business expansion, and
 (2) The foreign capital fund have invested in the Company because they foresee the possibility of the expansion plan in the future. There will be likely more foreign investors and various funds showing interest in the Company. This will help the liquidity of the MACO shares with more impact on future funding and is a good sign for business expansion even though we may not see the immediate results. Moreover, the Company viewed the offer of Ashmore is a fair one and the Company thus decided on selling shares to Ashmore.
- 9. Shareholder:** Anonymous
- Director:** Paisal Tarasansombat
- Is Ashmore an investment fund that invests in advertising? Will Ashmore plan to send its executive to join in management of the Company?
 Ashmore is a fund which expects only a return on investment. Ashmore has no plans to join the management. Meanwhile, Ashmore is interested in investing in advertising business in various countries and sees an opportunity in Thailand as well.
- 10. Shareholder:** Anonymous
- Director:** Paisal Tarasansombat
1. If Ashmore sees that the direction of expansion of MACO is very promising, Ashmore should purchase additional MACO common shares at a premium price not at a discount from the market price.
 2. Why didn't the Company make the funding in other ways such as the right offering?
 In the share offering at a price of premium rate or discounted, it is a matter of business settlement. The investors normally will want a good return on their investment. Therefore, providing discount is an incentive and thus creates confidence for investors. Also the other approaches of fundraising such as the issuance of shares to the shareholders cannot meet the urgent needs of the Company. Since the Company needed the fund and it wanted to make sure that the fund was to be sufficient otherwise the Company's investment plans may be delayed, the Company thus decided such.

Agenda 3 To consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the registered capital.

Company secretary informed that in order to comply with the increase of the Company's registered capital, as proposed in Agenda Item No. 2 it is deemed appropriate to propose the Meeting to consider and approve the amendment to the Company's Memorandum of Association as follows:

“Clause 4.	Registered capital	409,521,187.50 Baht	(Four hundred nine million five hundred twenty-one thousand and one hundred eighty seven Baht Fifty Satang)
	Divided into	4,095,211,875 shares	(Four thousand ninety-five million two hundred eleven thousand and eight hundred seventy-five shares)
	Par value	0.10 Baht	(Ten Satang)
	Divided into		
	Ordinary shares	4,095,211,875 shares	(Four thousand ninety-five million two hundred eleven thousand and eight hundred seventy-five shares)
	Preferred shares	- shares	-

In this regard, the person(s) designated by the Board of Directors to register the amendment of the Company's Memorandum of Association to the Department of Business Development shall be empowered to amend and give information so as to comply with the directives of the registrar.

The chairman allowed the shareholders to ask any question, there were no have any question. Therefore, the chairman asked for voting on resolution.

Resolution of Meeting

The meeting resolved to approve for the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the registered capital as follows:

Shareholders	Number of votes	Percentage
Agree	1,758,218,350	99.97
Disagree	0.00	0.00
Abstain	548,300	0.03
Voided Ballot	0.00	0.00
Total (256 person)	1,758,766,650	100.00

- Note:** 1. Resolution in this agenda shall be approved by not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.
2. In this agenda has shareholders registered during the meeting 10 person so the total of shareholders are 256 person, 121 person participated by themselves and 135 person are the proxy shareholders. Total shares 1,758,766,650 shares.

Agenda 4 To consider and approve the allocation of newly issued ordinary shares of the Company

Company secretary informed that according to the increase of the Company's registered capital, as proposed in Agenda Item No. 2, by issuing 334,000,000 newly issued ordinary shares with a par value of Baht 0.10 per share, it is deemed appropriate to propose the shareholder's meeting to consider and approve the allocation of 334,000,000 newly issued ordinary shares of the Company to Ashmore at the offering price of Baht 1.28 per share equivalent to Baht 427,520,000 in total. The offering of shares at such price is considered as an offering of newly issued ordinary shares with a discount of not exceeding 10 per cent of the Market Price under the Notification of the Capital Market Supervisory Board No. Tor Chor. 72/2558 Re: The Approval for Offering of Newly Issued Shares to the Private Placement Investors of the Listed Company ("Notification of the Capital Market Supervisory Board No. Tor Chor. 72/2558") (the "Offering of the Shares to Ashmore"), and after increasing the registered capital, Ashmore shall become a shareholder of the Company holding 9.99 per cent of the issued shares of the Company.

"Market Price" means the weighted average price of the Company's shares traded on the SET for fifteen consecutive business days prior to the date on which the Board of Directors passed the resolution to propose the offering of the Company's newly issued ordinary shares for approval at the EGM No. 1/2016, i.e., the period during July 11 to August 2, 2016, which is equal to Baht 1.42 (Information SETTRADE available at www.settrade.com of the SET).

If the offering price of newly issued shares offered to Ashmore at the offering date is lower than the Market Price, the Company may have to adjust the exercise price and exercise ratio of MACO-W1 and may have to increase its registered capital and allocate such newly issued ordinary shares to accommodate such adjustment. In such case, the Company shall propose such agenda to the next shareholders' meeting. The Company expects that the shares accommodated for the exercise of MACO-W1 are sufficient for the exercise of MACO-W1 at the end of December.

In this regard, "Market Price" under the terms and conditions of MACO-W1 means the weighted average price of the Company's shares traded on the SET for fifteen consecutive business days prior to the date on which the Company offers the newly issued shares to Ashmore.

Also, Ashmore is not the related person of the Company and VGI Global Media Public Company Limited and not have any relation which shall cause the transaction to be considered as the connected transaction under the Notification of the Capital Market Supervisory Board No. Tor Chor. 21/2551 Re: Rules on Connected Transactions. And Exchange Commission Disclosures And Other Acts of Listed Companies Concerning 2003.

The Board of directors has considered that the offering of the newly ordinary shares with a discount 10 per cent of the market price to Ashmore who has the potential and expertise in the investment in business of out of home media advertising shall benefit the Company from having sufficient capital for investing in the out of home media advertising business and be able to successfully expand the out of home advertising business in the future. Also, it shall increase income and shall generate profit for the Company in the future.

Please consider the determination and appropriateness of the price and the reason and necessity of the issuance of newly issued ordinary shares to Ashmore as detailed in the Information Memorandum regarding the Offering of Newly Issued Ordinary Shares to the Private Placement Investor at the Offering Price with a discount of not exceeding 10 per cent of the Market Price **(Enclosure 3)**.

The offering the newly ordinary shares to Ashmore with discount 10 per cent of the market price due to the Notification of the Capital Market Supervisory Board No. Tor Chor. 72/2558. In this regard, such Offering of Shares to Ashmore shall be subject to the conditions that (1) the Company has been granting the approval from the meeting of shareholders of the Company with a majority of the total number of votes of the shareholders attending the meeting and cast their vote and (2) the Company has been granting the approval to sell the newly issued ordinary shares

to the private placement investor from the Securities and Exchange Commission (the “SEC”) as specified in the Notification of the Capital Market Supervisory Board No. Tor Chor. 72/2558 before offering the newly issued shares to Ashmore and has disclose any information required by the relevant the Notification of the Capital Market Supervisory Board.

Consequently, the Board of Directors deems to appropriate to the shareholders’ meeting to consider and approve the allocation of newly issued ordinary shares of the Company of 334,000,000 shares to Ashmore at the offering price of Baht 1.28 per share.

The Board of Directors and/or Managing Directors and/ or the person who authorized from the Board of Directors and/ or the directors who have the authorized to consider and determine other details which related the allocation of newly issued shares such as (1) defining the terms, condition and other details regarding to allocation of newly issued shares (2) The negotiation and signing the documents and the agreement which related to the allocation of newly issued shares and (3) Signing in the application of permission and the evidence needed which related to the allocation of newly issued shares included the contact, the application of permission and the evidence to governmental agency which related and introduction the newly issued shares to registered in Stock Exchange Thailand (SET) and the authority to perform any other necessary and appropriate regarding the allocation of the of newly issued shares.

The chairman allowed the shareholders to ask any question, they have the questions and to answer questions from the shareholders regarding the agenda as the end of this agenda.

Then, when shareholder has no any questions or comments, the Chairman requested the meeting to vote.

Resolution of Meeting

The meeting has resolved to approve the allocation of newly issued ordinary shares of the Company as follows:

Shareholders	Number of votes	Percentage
Agree	1,758,218,350	100.00
Disagree	0.00	0.00
Abstain	548,300	0.00
Voided ballot	0.00	0.00
Total (256 person)	1,758,766,650	100.00

Note: Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.

Agenda 4 Questions/Comments/Answers

- Shareholder:** Anonymous
Did Ashmore buy shares in total representing 9.99% of the ordinary shares after the capital increase since they did not want to hold shares up to 10.00% of all shares of the Company after the increase the share capital? And, if there is the capital increase in the future, will Ashmore waive its right to subscribe the shares?
 - Shareholder:** Anonymous
Should the Company invest more in the future, will Ashmore waive to purchase the Company's shares?
- Director:** Mrs. Supranan Tanviruch
If Ashmore subscribes to the capital increase of the Company in the future, it is the rights of Ashmore as a shareholder. The Company has no right to enforce Ashmore.

3. **Shareholder:** Mr. Basant Jumar Dugar As stated in the notice of meeting that ASOF is a private fund with 1 foreign entity and 1 individual who is a foreigner as the unit holders, in this case can the Company disclose such information?
- Legal Advisor:** Mr. Mr. Paradon Liewsakul Since there is an agreement about the confidentiality of the unit holders of Ashmore, we cannot disclose such matters.

Agenda 5 To consider and approve the offering of newly issued ordinary shares to Private Placement at the offering price with a discount of not exceeding 10 per cent of the Market Price

Company secretary informed that according the allocation of newly issued ordinary shares of the Company of 334,000,000 shares to Ashmore at the offering price of Baht 1.28 per share, as proposed in Agenda Item No. 4, the offering of shares at such price is considered as an offering of newly issued ordinary shares with a discount of not exceeding 10 per cent of the Market Price under the Notification of the Capital Market Supervisory Board No. Tor Chor. 72/2558, the Company is required to seek approval from the shareholders' meeting and the Securities and Exchange Commission before such offering. The issuance of newly issued ordinary shares of the Company with a discount of 10 per cent which is not exceeding 10 per cent of the Market Price will have an impact on the Company's shareholders as follows:

Price dilution

$$= \frac{\text{Market Price before the offering} - \text{Market Price after the offering}}{\text{Market Price before the offering}}$$

$$= \frac{1.42 - 1.4060}{1.42}$$

$$= 0.99 \text{ percent}$$

(The decline in the stock price will drop to 0.99 percent of the original price.)

Control Dilution

$$= \frac{\text{Number of shares offered in this offering}}{\text{Number of paid-up shares} + \text{Number of shares offered in this offering}}$$

$$= \frac{334.000}{3,342.9695}$$

$$= 9.99 \text{ percent}$$

(The decline of shareholding of shareholders is reduced at a rate of 9.99 percent)

Earning per Shares

$$= \frac{\text{Earning per Shares before the offering} - \text{Earning per Shares after the offering}}{\text{Earning per Shares before the offering}}$$

By; Earning per Shares before the offering = 168,748,000 / 3,008,969,500
 Earning per Shares After the offering = 168,748,000 / 3,342,969,500

$$= \frac{0.0561 - 0.0505}{0.0561}$$

$$= 9.99 \text{ percent}$$

After comparing the benefit which the shareholders shall receive from the offering of the newly issued ordinary shares to Ashmore with the impact on the price dilution, control dilution, and earning per shares dilution as detailed above, the Board of Directors has an opinion that the offering of the newly issued ordinary shares to Ashmore has more benefits to the shareholders than the impact from the price dilution and control dilution because if the Company is able to recruit Ashmore, who has knowledge, potential and expertise in the advertising business, to invest in the Company, the Company shall receive benefits from having sufficient capital for investing in the out of home media advertising business and shall be able to successfully expand the business into out of home media advertising business in the future, which shall increase the Company's income and generate profit for the Company in the future.

The determination of the offering price of the newly issued ordinary shares offered to Ashmore with a discount at Baht 1.28 per share is as a result of the negotiation and agreement between the

Company and Ashmore based on the weighted average price of the Company's shares traded on the SET for fifteen consecutive business days prior to the date on which the Board of Directors passed the resolution to propose for approval at the EGM No. 1/2016 to seek permission to offer the newly issues ordinary shares with a discount of 10 per cent of the Market Price. The Company view that the price with a discount of 10 per cent of the Market Price is proper because, as a results of raising such capital, the Company requires a sufficient capital for investing in out of home media advertising business, and the Company shall be able to successfully expand the advertising business in the future which shall increase income and shall generate profit for the Company in the future. Additionally, since MTS is a company operating out of home media advertising business with not less than 13 years' experience and has various type of out of home media which is distributed the roadside in Thailand and can reach target audiences at all levels, from the bottom to the top in consistent with Company's existing media. Therefore, the MTS acquisition will increase the potential of the company to selling media due to reach target audience covered more areas. The company has seen the potential to growth of out of home media in Thailand of MTS and have known that MTS have the Medias which supporting the media rental to expansion based on the company policy.

Please consider the offering of newly issued ordinary shares at the offering price with a discount of not exceeding 10 per cent of the Market Price to Ashmore as detailed in the Offering of Newly Issued Ordinary Shares to the Private Placement Investor at the Offering Price with a discount of not exceeding 10 per cent of the Market Price (**Enclosure 3**).

The Board of Directors has resolved to approve the offering of newly issued ordinary shares to Private Placement at the offering price with a discount of not exceeding 10 per cent of the Market Price. The chairman allowed the shareholders to ask any question, they have the questions and to answer questions from the shareholders regarding the agenda as the end of this agenda.

Then, when shareholder has no any questions or comments, the Chairman requested the meeting to vote.

Resolution of Meeting

The meeting has resolved approve the offering of newly issued ordinary shares to Private Placement at the offering price with a discount of not exceeding 10 percent of the Market Price as follows:

Shareholders	Number of votes	Percentage
Agree	1,758,218,350	100.00
Disagree	0.00	0.00
Abstain	548,300	0.00
Voided Ballot	0.00	0.00
Total (256 person)	1,758,766,650	100.00

Note: Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.

Agenda 5 Questions/Comments/Answers

- Shareholder:** Anonymous

As stated in the Notice of EGM, MTS has 860 advertising billboards which when combined with the Company's existing billboards there will be more than 2,000 billboards. Won't it be an overlapping of the location?

Director: Mrs. Suparanan Tanviruch

The overlapping is very minimal. Most of the Company's billboards are located in Bangkok and only 23% of all billboards are in the provinces, unlike 99% of MTS billboards that are located in the provinces. Also, because the area in the country is relatively large with no billboards, so the overlap is relatively low.

Agenda 6 Others (If any)

There were no other matters to be proposed at the Shareholder Meeting. The Chairman invited the shareholders for more inquiries as follows:

- 1. Shareholder:** Mr. Preecha Chaiwan After the acquisition of MTS, how will the Company plan to expand its business in the future?

Director: Mrs. Suparanan Tanviruch The Company is planning to expand the business at an accelerated rate because its original business plan to increase one billboard at a time cannot catch up with the competition. The Company will use the acquisition to expand its business in the future by focusing to the OHM since today's consumers live outside of the home for a period of 10 to 12 hours per day.

- 2. Shareholder:** Anonymous Will the acquisition of MTS increase the Company's market shares over the competitors?

Director: Mrs. Suparanan Tanviruch If combine the market shares of VGI Global Media Public Company Limited and the Company's, we are number one. But if we calculate only parts of the Company, the market share is ranked the third.

When there has no shareholders to inquire or comments anything, the chairman is grateful to shareholders for taking time to participate and closed the meeting at 15.45 p.m.

(Mr. Mana Jantanayingyong)
Chairman of Meeting

(Miss Tamonwan Narintavanich)
Company Secretary