



Invitation to the 2017
Annual General Meeting
of Shareholder

2017

On April 24, 2017



* The Company will provide snacks and beverages for the Meeting attendees;
shareholders and proxy holders, only. *

*****There will not be any souvenir provided at this meeting. *****



• Billboard



• Street Furniture



• Digital



• Creative OOH



• Overseas Ads

April 7, 2017

Subject: Invitation of Annual General Meeting of Shareholders, 2017
To: Shareholders in Master Ad Public Company Limited

Attachment:

1. Annual Report for 2016 (CD-ROM)
2. Minutes of the Extraordinary General Meeting of Shareholders No.1/2016
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, 2017. The Meeting shall be held on Monday April 24, 2017 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.1/2016 held on September 21, 2016.

Background: An Extraordinary General Meeting of Shareholders No.1/2016 held on September 21, 2016. 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.

Opinion of the Board of Directors: Extraordinary General Meeting of Shareholders 2015 held on September 21, 2016. 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 24, 2017, 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

Vote: 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 Board of Directors' report on the Company's operating results for 2016

Background: The report on the Company's operating results in the year 2016 has been prepared for the period ended December 31, 2016.

Opinion of the Board of Directors: The report contains sufficient information and it truly reflects the Company's performance for the year ending December 31, 2016 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: 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. 8/2016 held on August 3, 2016, resolved to approve the interim dividend in cash for the six months from the operating results during January 1, 2016 to June 30, 2016. 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 August 29, 2016.

Opinion 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 2016 ended December 31, 2016.

Background: The Statement of Financial Position, Statements of Comprehensive Income and statement of cash flows for 2016 ended December 31, 2016, 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, 2016, 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.

Opinion 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, 2016, 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.

Vote: 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 2016.

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. This dividend payment is in accordance with the Company's policy.

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, 2016 to December 31, 2016 for dividend payment in the fiscal year 2016 by a cash at Baht 0.011 per share to shareholders of 3,342,969,500 shares, totaling Baht 36,772,664.50

For the right to receive dividend payment (Record Date) will be on March 9, 2017 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 10, 2017. The dividend will be paid to shareholders on May 12, 2017. (The rights to receive dividend is uncertain because it has not been approved by the shareholders yet.)

In addition, the dividend in the amount of Baht 0.011 per share is being paid from the Company's net profit that are subject to corporate income tax at the rate of 20 percent Therefore, the individual shareholders who receive the dividend will be entitled to the tax credit in respect of this portion of dividend at the rate of 20/80 percent of such portion of the dividends being paid, pursuant to Section 47 bis of the Revenue Code.

The details of dividend payment are as follow:

Dividend Payment	2014	2015	2016
1.Net profit			
- Separate Financial Statement (THB.mn.)	115.38	111.41	99.16
- Consolidate Financial Statement (THB.mn.)	133.47	170.65	102.00
2.No. of share (Million)			
-Interrim Dividend (Baht/Share)	300.89	3,008.96	3,008.96
- Annual Dividend	3,008.96	3,008.96	3,342.96
3.Dividend per share			
- Interim Dividend payment (Baht/Share)	0.25	0.018	0.018
- Total Dividend (THB.mn.)	75.22	54.16	54.16
- Annual Dividend (Baht/Share)	0.014	0.03	0.011
- Total Dividend (THB.mn.)	42.13	90.27	36.77
4.Total (THB.mn.)	117.35	144.43	90.93
5. Percentage of dividend on net profit after allocation of reserve as required by law			
- Separate Financial Statement	101.71%	129.64%	91.71%
- Consolidate Financial Statement	87.92%	84.64%	89.15%

Opinion of the Board of Directors: The Meeting of Shareholders should approve the payment of dividend for the year 2017 as proposed by the Board of Directors. The shareholders whose names appear on the Shareholders Register on March 9, 2017 (Record Date), the date of closing Shareholders Register and suspension of share transfer pending dividend payment. The dividend shall be paid on May 12, 2017. (The rights to receive dividend is uncertain because it has not been approved by the shareholders yet.)

Vote: 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.Chalush ChinThammit | Independent Director and Audit Committee |
| (2) Mr.Chavin Kalayanamitr | Director |
| (3) Miss.Daranee Phanklin | Director |

Since the Company has not yet appointed the Nomination Committee, the company has invited the shareholders to nominate qualified person to be elected as the Company's director prior to the meeting. However, none of shareholders' proposals in this matter has been received. The Board of Directors has considered the qualifications, knowledge, competency, experience, performance and term of each director who retire by rotation and propose to the shareholders' meeting for approval the reappointment of directors retired by rotation, to be the directors for another term as follows;

- | | | |
|------------------|--------------|--|
| (1) Mr.Chalush | ChinThammit | Independent Director and Audit Committee |
| (2) Mr.Chavin | Kalayanamitr | Director |
| (3) Miss.Daranee | Phanklin | Director |

Those persons have met all the requirements stipulated in the Public Limited Companies act, B.E.2535 and relevant regulations of the Capital Market Supervisory Board, In addition, The Board has agreed that the person nominated as independent director, namely Mr.Chalush ChinThammit, is capable of expressing his opinion independently and meet all the qualifications stipulated in the relevant regulations.

Opinion 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

Vote: 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 2017.

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 the directors and sub-committee Remuneration in 2017 should be set at not more than Baht 3,700,000 for Monthly Remuneration, Meeting Allowance and Annual Pension as follows:

Annual remuneration

- Chairman 40,000 Bath/Person/Month
- Chairman of Audit Committee 30,000 Bath/Person/Month
- Director 20,000 Bath/Person/Month

Meeting allowance

- Pay meeting allowance only to Audit Committee
- 15,000 Bath/Person/Month

Annual pension

It is determined that every director shall be received an annual pension by which board of director been considered in the suitable amount, not exceeding 1,000,000 Baht.

During 2016, company has paid the remuneration and pension to board of directors, audit committee, and executive committee in the total amount of 2,510,000 Bath. So that, 2017 approved meeting allowance budget is 2,200,000 bath but paid in real 2,510,000 bath, 310,000 bath over the budget because in 2016, it is prescript that there will be 6 board of directors meeting but actually there were only 12 meeting. Thus, the meeting allowance is increased according to the increasing number of meeting. For detail of payment of director remuneration 2017 and elements of remuneration are shown in the 2019 annual report enclosed as Item No.1

Opinion of the board of committee: the company is of the opinion that shareholder should approve board of directors' remuneration for the year 2017 according to the board of committee's proposed.

Vote: Resolution in this round must get an approval supported by votes not less than two-thirds of the total votes of shareholders present.

Agenda 8

To approve an appointment of the auditors and auditors' remuneration for 2017

Background: Company regulation section 34 determines that an appointment of the auditors and remuneration determination will be settled. The auditor who has finished his term may be reappointed. Additionally according to announcement of capital market committee, it is determined that the listed company must arrange a rotation of auditor if the same auditor has already reviewed or investigated annual report of the company for 5 fiscal years consecutively, the company may appoint the new auditor who is under the same auditor's office with the previous auditor.

Opinion of the Board

Opinion of the audit Committee: After considered choosing auditor, the board of directors has the opinion that EY office limited has the network covering many countries and the international reputation including the audit fee which is suitable for the size of the business and reasonable. Thus, it is proposed to the board of directors in order to propose to the shareholder meeting for considering approving an appointment of such auditors to become the company's auditor for the next year continually.

Opinion of the Board of Directors: The board of directors assents to the proposal of the board of auditor to propose the general meeting of shareholder to approve the appointment of the company's auditor for 2017 and determine the auditor's fee for year 2017, detailed as following:

Auditor's name		CPA. Number	Number of the year that auditor sign the name to approve the financial report during the past 5 years
1. Mr. Narong	Puntawong	3315	-
2. Mr. Supachai	Phanyawattano	3930	1
3. Mrs. Chonlaros	Suntiasvaraporn	4523	-

Any of the above auditors can conduct the audit and express an opinion on the Company's financial statements.

2017 audit fee for the Company shall not exceed Baht 952,000. The details are shown in the table below;

Unit : Baht

No.	Type of Fee	2016	2017 (Proposed Year)
1	Audit Fee	910,000.00	952,000.00
2	None Audit fee - Review Annual report for the year 2017	-	150,000.00

In addition, EY and the proposed auditors are independent and have no conflict of interest with the Company, subsidiaries, the management, the major shareholders or any related person.

Vote: 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 matter (if any)

You are cordially invited to attend Annual General Meeting of Shareholders, 2017, At Meeting room 1-2, Queen Sirikit National Convention Center 60 New Rachadapisek Road, Klongtoey, Bangkok 10110, Thailand. On Monday, April 24, 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 Friday, April 21, 2017.

Yours faithfully,

By Order of the Board of Directors



Miss.Tamonwan Narinthavanich
Company Secretary