

(F 53-4)

Capital Increase Report Form
Master Ad Public Company Limited
February 9, 2018

We, Master Ad Public Company limited (the "Company"), hereby report the resolutions of the Board of Directors' Meeting No. 2/2018, held on February 9, 2018 from 15.30 p.m. to 18.00 p.m., in respect of the capital increase and allocation of newly issued ordinary shares as follows:

1. Capital increase

The Board of Directors' Meeting resolved to approve the increase of the Company's registered capital from the existing registered capital by means of General Mandate to accommodate the offering of newly issued ordinary shares to specific investors (private placement) from the existing registered capital of THB 343,891,036.60 to THB 378,280,140.30, by issuing 343,891,037 newly issued ordinary/preferred shares with a par value of THB 0.10 each, totalling THB 34,389,103.70 where the details of the capital increase are as follows:

Type of capital increase	Type of share	Number of shares	Par Value (THB/share)	Total (THB)
<input type="checkbox"/> Specific purpose of utilising the proceeds	Ordinary Preferred	- -	- -	- -
<input checked="" type="checkbox"/> General Mandate	Ordinary	Not exceeding 343,891,037 shares	0.10	34,389,103.70

2. Allocation of newly issued shares

2.1 Specific Purpose of Utilising the Proceeds

-None-

2.2 General Mandate

Allocated to	Type of shares	Number of shares	Percentage of paid-up capital ^{1/}	Note
Specific persons (Private Placement)	Ordinary	Not exceeding 343,891,037 shares	10	Please see Remark

^{1/} The company's paid-up capital as at February 9, 2018, the date of the Board of Directors' resolution for the capital increase, was equivalent to THB 343,891,036.60

Remark:

The Board of Directors' Meeting No. 2/2018, held on February 9, 2018, resolved to approve the allocation of not exceeding 343,891,037 newly issued ordinary shares with a par value of THB 0.10 each to specific investors (private placement) following the increase of the Company's registered capital by means of General Mandate, and delegate the power to the Board of Directors and/or any person(s) designated by the Board of Directors to be authorized

to undertake actions in relation to the allocation of the Company's newly issued ordinary shares, including, without limitation, the following:

- (1) allocating the newly issued ordinary shares by a single offering or multiple offerings;
- (2) determining the offering period, offering price, as well as other terms and conditions in relation to such allocation of newly issued ordinary shares;
- (3) negotiating, agreeing, entering into, and signing any agreements and/or documents necessary for and relevant to such allocation of newly issued ordinary shares, including amending such agreements and documents, as well as considering and appointing financial advisors, legal advisors, underwriters, and/or other service providers (if necessary);
- (4) signing application, waivers, notices, as well as any documents relevant to such allocation of newly issued ordinary shares, including contacting and submitting documents with the offer or representative of any relevant agencies (whether in Thailand or overseas), as well as listing such newly issued ordinary shares on the Stock Exchange of Thailand ("SET"); and
- (5) undertaking any other actions necessary for and relevant to such allocation of newly issued ordinary share.

In addition, the Company will allocate the newly issued ordinary shares to specific investor (private placement), i.e. institutional investors and/or not exceeding 50 specific investors within the 12-month period, where such investor must not be connected persons, and the offering price of the newly issued ordinary shares of the Company to specific investors following the increase of its registered capital under a general mandate must be the best price in accordance with the market condition at the time of offering to the investors with a possible discount of not exceeding 10 percent of the market price calculated based on the weighted average price of the Company's share trade on the SET for not less than 7 consecutive business days, but not exceeding 15 consecutive business days prior to the date of determination of the offering price by the Board of Directors and/or the person(s) designated by the Board of Directors for each allocation of the newly issued ordinary share

3. Schedule of the Annual General Meeting of Shareholders to approve the capital increase and allocation of newly issued shares

The 2018 Annual General Meeting of Shareholders has been scheduled to be held on April 25, 2018, at 2.00 p.m., at Queen Sirikit National Convention Center. The date for determining the names of shareholders entitled to attend the 2018 Annual General Meeting of Shareholders is on March 15, 2018.

4. Application for approved

4.1 The Company will register the increase of the registered capital and amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce within 14 days after the date on which the meeting of shareholders has approved the capital increase and the Company will register the amendment of the paid-up capital with the Department of Business Development, the Ministry of Commerce without 14 days after the date on which the newly issued shares are allocated; and

- 4.2 The Company will apply for permission from the SET to register the newly issued ordinary shares of the Company allocated to specific investors (private placement) following the increase of its registered capital under a general mandate as listed securities on the SET.
5. Objectives of the capital increase and utilising proceeds from the capital increase
The Company has an investment plan to expand its business continuously in the future. Therefore, the Company is desirous of raising funds by issuing and offering its newly issued ordinary shares under a general mandate to be a source of fund to accommodate its future investment plan in a timely manner. Moreover, the Company has a plan to utilize the funds from the capital increase for making investments to expand its business in the future. The Company will consider the investments that will be appropriate and beneficial to the long-term value for the Company and the shareholders. However, the sum of funds to be utilized in such investments is still uncertain and dependent on the opportunity and worthiness of such investments at a particular time.
6. Benefits the Company will receive from the capital increase/allocation of newly issued shares
The Capital increase and allocation of newly issued ordinary shares of the Company to specific investors (private placement) following the increase of its registered capital under a general mandate will be beneficial to the Company because it will provide the Company a strong source of fund and to be ready to proceed with its investment plan in the future in the timely manner, as well as creating an opportunity to generate additional income and profits for the Company, which will enable the Company to provide good long-term returns for the shareholders. Furthermore, its cost of funding is low in comparison with that of seeking funds through debt financing from financial institutions. Moreover, it will also keep the Company's debt-to-equity ratio at a low level.
7. Benefits shareholders will receive from the capital increase/allocation of newly issued shares
- 7.1 Dividend Policy
The Company has a dividend payment policy of paying not less than 50 percent of the net profit after corporate income tax according to its standalone financial statements and legal reserve. Such rate can be adjusted depending on the Company's operating results, investment plan, expansion, and other related factors as the Board of Directors and/or shareholders deem appropriate.
- 7.2 The subscribers of the newly issued shares (the specific investors receiving the private placement) will be entitled to receive dividends from the Company's business operation after the allocation of the Company's newly issued ordinary shares and their registration as shareholders of the Company
- 7.3 Others:
-None-

8. Other details necessary for shareholders' consideration in approving the capital increase/allocation of shares

The impacts on the shareholders from such offering of newly issued ordinary shares, on the assumption that all of the 343,891,037 newly issued shares are fully subscribed at the price of THB 1.84 per share, which is the offering price with a discount of 10 percent of the weighted average price of the Company's share traded on the SET for 7 consecutive business days before the date of the Board of Director's resolution to propose the increase of Company' registered capital under a general mandate for approval at the shareholders' meeting, from January 30,2018 to February 08, 2018, which was equivalent to THB 2.05 per share (information from SETSMART at www.setsmart.com), are as follows (the final offering price will be determined upon consideration by the Board of Directors of each allocation of newly issued ordinary shares):

A: Price dilution, which can be calculated as per the following formula:

$$\begin{aligned} \text{Price Dilution} &= \frac{\text{Pre-offering market price} - \text{Post-offering market price}}{\text{Post-offering market price}} \\ &= \frac{2.05 - 2.03}{2.05} \\ &= 0.98 \text{ percent} \end{aligned}$$

Whereas:

$$\begin{aligned} \text{Pre-offering marketing price} &= 2.05 \\ \text{Number of paid-up shares} &= 3,438,910,366 \text{ shares} \\ \text{Offering price} &= 1.84 \\ \text{Number of shares offered} &= 343,891,037 \text{ shares} \end{aligned}$$

Post-offering market price

$$\begin{aligned} &= \frac{(\text{Market price} * \text{Number of paid-up shares}) + (\text{Offering price} * \text{Number of shares offered})}{\text{Number of paid-up shares} + \text{Number of shares offered}} \\ &= \frac{(2.05 * 3,438,910,366) + (1.84 * 343,891,037)}{3,438,910,366 + 343,891,037} \\ &= \text{THB 2.03 per share} \end{aligned}$$

B: Control dilution, which can be calculated as per the following formula:

$$\begin{aligned} \text{Control Dilution} &= \frac{\text{Number of shares offered}}{\text{Number of paid-up shares} + \text{Number of shares offered}} \\ &= \frac{343,891,037}{3,438,910,366 + 343,891,037} \\ &= 9.09 \text{ percent} \end{aligned}$$

9. Schedule of actions if the Board of Directors resolves to approve the capital increase/allocation of shares

No.	Procedure	Date/Month/Year
1.	Board of Directors' Meeting No.2/2018	February 9, 2018
2.	Date for determining the names of shareholders entitled to attend the 2018 Annual General Meeting of Shareholders	March 15, 2018
3.	2018 Annual General Meeting of Shareholders	April 25, 2018
4.	Registration of capital increase and the amendment of the Memorandum of Association with the Ministry of Commerce	Within 14 days from the day of shareholders' meeting's resolution
5.	Registration of paid-up capital with the Ministry of Commerce	Within 14 days from the day of allocation of newly issued shares

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Please be informed accordingly

Sincerely yours,



(Mrs. Suparanan Tanviruch)
Director




(Mr. Chavin Kalayanamitr)
Director