



**Invitation to the 2018 Annual General Meeting
Of Shareholder 2018
On April 25, 2018**

*** 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. *******

Subject: Invitation to 2018 Annual General Meeting of Shareholders
Attention: Shareholders
Master Ad Public Company Limited.
Enclosures: 1. 2017 Annual Report, Sustainability Report, and company profile in CD-ROM
2. Copy of minutes of 2017 Annual General Meeting of Shareholders on April 24, 2017
3. Supporting documents for Agenda 6: Information on nominated candidates for Directors election.
4. Supporting documents for Agenda 11: Report on capital increase (F53-4)
5. Articles of Association relating to the shareholders' meeting
6. Guidelines for Registration of attendees, Appointment of proxy and voting
7. Proxy Form B (shareholders can download Proxy Forms A, B and C from the company's website at www.masterad.com by selecting "Investor Relations")
8. Information on independent directors and power of attorney
9. Map of the meeting venue
10.Registration form (bring it to the meeting)

The Board Meeting of Master Ad (Public) Co., Ltd. ("**Company**") had a resolution to call 2018 Annual General Meeting of shareholder on Wednesday April 25, 2018 at 14.00 hrs. at Meeting Room 1-2 of Queen Sirikit National Convention Center, No. 60, New Ratchadapisek Road, Khlong Toei Sub-district, Bangkok 10110 to consider the following agenda.

Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders 2017 held on April 24, 2017.

Background: An Annual General Meeting of Shareholders 2017 held on April 24, 2017. 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: Annual General Meeting of Shareholders 2017 held on April 24, 2017. 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 23, 2018, 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

Resolution: The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Agenda 2 To acknowledge the report on the Company's business operation for the fiscal year ended December 31, 2017

Background: The report on the Company's business operation for the fiscal year ended December 31, 2017 is as set forth in the Annual Report 2017 in Enclosure 1, under section 3.4 "Management Discussion and Analysis"

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose that the shareholders' meeting acknowledge the report on the Company's business operation for the fiscal year ended December 31, 2017.

Remark: This agenda item is for acknowledgement and no casting of votes is required.

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. 4/2017 held on August 1, 2017, resolved to approve the interim dividend in cash for the six months from the operating results during January 1, 2017 to June 30, 2017. The dividend was paid at the rate of THB 0.018 per share totaling THB 60.17 million which was made on August 30, 2017 (there were 12,800 shares held by the shareholders who were disqualified to receive dividend pursuant to the applicable laws);

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.

Remark: This agenda item is for acknowledgement and no casting of votes is required.

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 2017 ended December 31, 2017, 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, 2017, 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" is as set forth in the Annual Report 2017 in Enclosure 1, under section 5.0 "Financial Report

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, 2017, 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.

Resolution: The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Agenda 5: Approve profit appropriation from the Company's operating performance for the accounting period ended December 31, 2017 and dividend payment

Background: The Company had a policy to pay dividend to the shareholders at not less than 50% of net profit after corporate income tax and statute reserve. This dividend payment rate complies with the following Company's dividend payment policy.

The Board of Directors approved dividend payment out of the Company's operating performance for second half of the year as for the accounting period ended December 31, 2017 at the amount of not more than Baht 61.90 million, equivalent to 0.018 Baht/share to the shareholders whose names are appeared in the Shareholders Register.

Shareholders Register on the (record date) entitled for dividend payment is on March 15, 2018 and dividend payment date is on May 18, 2018. Such dividend payment complies with the Company dividend payment policy.

However, the shareholders who are not qualified to receive dividend by laws, will not be entitled to receive the dividend. The whole dividend amount is paid from net profit that the Company is obliged to pay corporate income tax at 20% of net profit. As such, the individuals who receive this dividend can receive tax credit at the rate of 20/80 of dividend under Section 47 bis of the Revenue Code.

The details of dividend payment for the fiscal year ended December 31, are as follow:

Dividend Payment	2015	2016	2017
1.Net profit			
- Separate Financial Statement (THB.mn.)	111.41	99.16	149.53
- Consolidate Financial Statement (THB.mn.)	171.41	102.00	220.86
2.No. of share (Million)			
-Interim Dividend (Baht/Share)	3,008.96	3,008.96	3,342.96
- Annual Dividend	3,008.96	3,342.96	3,438.91
3.Dividend payment			
- Interim Dividend payment (Baht/Share)	0.018	0.018	0.018
- Total Dividend (THB.mn.)	54.16	54.16	60.17
- Annual Dividend (Baht/Share)	0.03	0.011	0.018
- Total Dividend (THB.mn.)	90.27	36.77	61.9
4.Total dividend payment 2017(THB.mn.)			
- Dividend per share	0.048	0.027	0.036
- Total Dividend (THB.mn.)	144.43	90.93	122.07
5. Percentage of dividend on net profit after allocation of reserve as required by law			
- Separate Financial Statement	129.64%	91.71%	81.64%
- Consolidate Financial Statement	84.26%	89.15%	55.27%

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 15, 2018 (Record Date), the date of closing Shareholders Register and suspension of share transfer pending dividend payment. The dividend shall be paid on May 18, 2018.

Resolution: The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Agenda 6: To consider and approve the election of directors replacing those retired by rotation.

Background: 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. Paisal | Tarasansombat | Independent Director and Chairman of Audit Committee |
| (2) Mr. Chaiyasit | Puvapiromquan | Director |
| (3) Mr. Surachet | Sangchayosawat | 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 proposal in this matter has been received. The Board of Director 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. Paisal | Tarasansombat | Independent Director and Chairman of Audit Committee |
| (2) Mr. Chaiyasit | Puvapiromquan | Director |
| (3) Mr. Surachet | Sangchayosawat | 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.Paisal Tarasansombat 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

Resolution: The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Agenda 7: To consider and approve the director's remuneration for 2018.

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 2018 should be set at not more than Baht 4,200,000 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 1,200,000 Baht.

During 2017, company has paid the remuneration and pension to board of directors, audit committee, in the total amount of 3,715,000 Bath. So that, 2017 approved meeting allowance budget is 3,700,000 Baht, actual payment 3,715,000 Baht which is 15,000 Baht exceeding the limit because in 2017, the meeting of the Audit Committee was arranged at 4 times but actually the meeting was arranged 5 times. , 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 is as set forth in the Annual Report 2017 in Enclosure 1, under section 4.3 Nomination and appointment of directors and executives.

Opinion of the board of committee: the company is of the opinion that shareholder should approve board of directors' remuneration for the year 2018 according to the board of committee's proposed.

Resolution: The resolution for this agenda item requires a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting, including abstentions in the calculation base.

Agenda 8: To consider and approve the appointment of the Company's auditors and the auditor's remuneration for 2018.

Background: Company's regulation no. 34 determines that the Annual General Shareholders' Meeting appoints the auditors and determines their remuneration. The auditors whose term have been expired can be re-elected. In addition, the Capital Market Supervisory Board notification requires that the listed company must rotate the auditors. If the auditors have audited or examined and expressed their opinions to the Company's financial statements for 5 consecutive years, the Company can appoint the new auditors under the same audit firm as the current auditors.

The Company has considered operating performance of The EY Office Limited's auditors in the previous year and agreed that The EY Office Limited has comprehensive network in many countries and has been selected to audit the financial statements of other listed companies in the Stock Exchange of Thailand. The auditors from The EY Office Limited are independent, appropriate, responsible and understand the Company's business well. Therefore, it is appropriate that the Board of Directors propose to the shareholders' meeting to approve the appointment of the auditors from The EY Office Limited to be the Company's auditors for the accounting period ended December 31, 2018 for the 3 consecutive years by choosing one of the following auditors to audit and express opinion on the Company's financial statements.

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.Ms. Siraporn	Ouaanunkun	3844	-
2.Mrs. Chonlaros	Suntiasvaraporn	4523	-
3.Mr. Chatchai	Kasemsrithanawat	5813	-

These 3 nominated auditors have never signed their names on the Company's financial statements. The auditors whose names in the list are independent, have no relationship

nor any stakes in the Company, its subsidiaries, executives, major shareholders nor related persons of such persons. Therefore, they are independent for auditing and expressing their opinions to the Company's financial statements.

In addition, the Audit Committee has reviewed the audit fee for the accounting period ended December 31, 2018 for not more than Baht 1,002,000, an increase of Baht 50,000 or 5 percent, from the previous accounting period. Due to the Company's business expansion, there are more subsidiaries, which lead to increase in work volume and scope of responsibilities. Details of the Company's audit fee comparative to the previous years are as follows:

No.	Type of Fee	2017	2018 (Proposed Year)
1	Audit Fee	952,000.00	1,002,000.00
2	None Audit fee - Review Annual report for the year 2017	150,000.00	150,000.00
	Total	1,102,000.00	1,152,000.00

The Company would like to inform that for the accounting period ended December 31, 2018, the auditors from The EY Office Limited will be the auditors of 8 subsidiaries. MACO Outdoor Sdn. Bhd. and Eyeball Channel Sdn. Bhd. established in Malaysia will work with the auditors from Leslie Yap & Co. Audit fee for the 8 subsidiaries and affiliates for the accounting period ended December 31, 2018 comparing with the previous year can be found below.

Detail of the Subsidiaries and Associate's audit fee in comparative with the previous year are as follow:

Unit: THB

No.	Type of Fee	2017	2018 (Proposed Year)
1	Subsidiaries and Associated's audit fee	2,228,000.00	2,548,000.00
		8 Companies	8 Companies

Remark: The EY Office Limited started auditing Co Mass Co., Ltd. in the 3rd Quarter of 2017.

Committee's Opinion

Audit Committee's Opinion: The Audit Committee selects the auditors and agrees that The EY Office Limited has comprehensive network in many countries and is well recognized internationally. Its audit fee is appropriate to the business size and reasonableness. The Committee proposes to the Board for further proposal to the shareholders' meeting to approve and appoint such auditors to be the Company's auditors for the 3rd consecutive year.

Board of Directors' Opinion: Approve based on the Audit Committee's proposal for further proposal to 2018 shareholders' meeting to appoint The EY Office Limited (EY)'s auditors i.e. Ms. Siraporn Ouuanunkun and/or Mrs. Chonlaros Suntiasvaraporn and/or Mr. Chatchai Kasemsithanawat as the Company's auditors for the accounting period ended December 31, 2018 for the audit fee not over Baht 1,002,000. The Board initially acknowledges the auditors and audit fees of the Company's subsidiaries and affiliates as per the above details.

Resolution: The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Agenda 9: To consider and approve the capital decrease of the Company

Background: Since the Company's registered capital reserved for the first exercise of Master Ad (Public) Co., Ltd.'s warrants (MACO-W1) has already been expired equivalent to 656,301,509 shares at Baht 0.10 par value, the Company's directors have a resolution to propose to 2018 annual general shareholders' meeting to approve capital decrease from the original registered capital of Baht 409,521,187.50 to the new registered capital of Baht 343,891,036.60. This can be so by decreasing 656,301,509 non-issued ordinary shares of Baht 0.10 per share incurred from the registered ordinary shares reserved for exercising the Company's expired warrants (MACO-W1).

Board of Directors' Opinion: The Board of Director deems it appropriate to propose that the shareholders, meeting Approved to propose to the reduction of the Company's registered capital of Baht 656,301,509 from the existing registered capital of Baht 409,521,187.50 to be the new registered capital of Baht 343,891,036.60 by canceling the number of unexercised warrant of Master Ad Public Company Limited No. 1 (MACO-W1) 656,301,509 units, remaining share reserved 656,301,509 shares with a par value of Baht 0.10 per share, each as per the above details.

Resolution: Resolution for this agenda must be approved by not less than three fourth of total votes from the attending shareholders having the rights by counting the abstention's votes as the base as well.

Agenda 10: To consider and approve the amendment to article 4. for the memorandum of association in compliance with the decrease of the registered capital.

Background: To be in line with the reduction of the Company's registered capital as detailed in Agenda 9 above, it is appropriate to propose that the shareholders' meeting consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company by adopting the following wordings in replacement of the existing wordings and delegate the power to the persons designated by the Board of Directors to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, to be authorised to amend or add wordings in compliance with the Registrar's directions:

Clause 4.	Registered capital of	343,891,036.60	Baht	(Three hundred forty three million eight hundred ninety one thousand thirty -six Baht and sixty stang)
	Divided into	3,438,910,366	shares	(Three thousand four hundred thirty eight million nine hundred ten thousand and three hundred sixty - six shares)
	Par value per share	0.10	Baht	(Ten stang)
	Divided into:			
	Ordinary shares	3,438,910,366	shares	(Three thousand four hundred thirty eight million nine hundred ten thousand and three hundred sixty - six shares)
	Preference shares of	-None-	shares	(- shares)

Board of Directors' Opinion: The Board of Directors deems it appropriate to propose that the shareholders' meeting consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital as per the above details.

Resolution: The resolution for this agenda item requires a vote of not less than Three fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base.

Since various issues to be presented to 2018 annual general shareholders' meeting for approval under agenda 11-13 above are related to the Company's registered capital increase by (general mandate) and allocation of ordinary shares for private placement by (general mandate) which are related, the approval of such issues are considered as reciprocal conditions. If any of the issues are not approved, other issues that have been approved will be invalid without further discussion of other related issues.

Agenda 11: **Approve the registered capital increase by general mandate to support the Company's private placement valuing Baht 34,389,103.70 from the original registered capital of Baht 343,891,036.60 to Baht 378,280,140.30 by issuing 343,891,037 ordinary shares at the par value of Baht 0.10 per share.**

Background: The Company would like to increase its capital by general mandate to support the Company's private placement valuing Baht 34,389,103.70 from the original registered capital of Baht 343,891,036.60 to Baht 378,280,140.30 by issuing 343,891,037 ordinary shares at the par value of Baht 0.10 per share with the following details.

- 1) Objectives of the issuance of newly issued ordinary shares of the Company by means of General Mandate

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 by means of General Mandate to be a source of fund to accommodate its future investment plan in a timely manner.

- 2) Plans for utilising proceeds from the share offering

The Company has a plan to utilise the funds from the capital increase for making investments to expand its business in the future where the Company will consider investments that will be appropriate and beneficial to the Company's business, as well as providing satisfactory returns and creating long-term value for the Company and the shareholders.

- 3) Details of the project(s)

Details of the investments will depend on the opportunity and worthiness of such investments at a particular time.

In this regard, 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's 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:

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

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

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

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

Board of Directors' Opinion: The Board of Directors considers the rationale, necessity, plan for utilization of proceeds, reasonability of the capital increase, expected impacts resulting from the increase of the Company's capital by means of General Mandate and views as follows:

1) Rationale and necessity of the capital increase

The Company has an investment plan to expand its business continuously in the future. Therefore, the increase of the Company's capital by means of General Mandate will help the Company to have a source of fund to accommodate its future investment plan in a timely manner.

2) Possibility of the plan for utilisation of proceeds from the share offering

The Company has a plan to utilise the funds from the capital increase for making investments to expand its business in the future where the Company will consider investments that will be appropriate and beneficial to

the Company's business, as well as providing satisfactory returns and creating long-term value for the Company and the shareholders. However, the sum of funds to be utilised in such investments is still uncertain and depends on the opportunity and worthiness of such investments at a particular time.

2) Reasonability of the capital increase and the plan for utilisation of proceeds

The increase of the Company's capital by means of General Mandate is reasonable since the cost of funding is low in comparison with that of seeking funds through debt financing from a financial institution. Moreover, it will also keep the Company's debt to-equity ratio at a low level.

4) Expected impacts on the Company's business operation, financial position,

and operating results from the capital increase and the plan for utilisation of proceeds The increase of capital by means of General Mandate will help the Company to have a strong source of fund and to be ready to proceed with its investment plan in the future in a 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.

In light of the above, the Board of Directors resolved to approve the increase of the Company's registered capital by means of General Mandate to accommodate the offering of newly issued ordinary shares to specific investors (private placement) and deemed it appropriate to propose that the shareholders' meeting consider and approve the increase of the Company's registered capital by means of General Mandate to accommodate the offering of newly issued ordinary shares to specific investors (private placement) by THB 34,389,103.70 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 shares with a par value of THB 0.10 each as per the above details.

In the event that any director fails to perform his/her duty with honesty and care to protect the Company's interests in relation to the capital increase and such failure causes damages to the Company, a shareholder may bring a legal action against such director for damages pursuant to Section 85 of the Public Limited Companies Act B.E. 2535 (as amended). Moreover, if such failure results in the director or any of his/her related persons obtaining undue benefits, a shareholder may bring a legal action against such director for restitution on behalf of the Company pursuant to Section 89/18 of the Securities and Exchange Act B.E. 2535 (as amended).

Resolution: The resolution for this agenda item requires a vote of not less than three fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base.

Agenda 12: **To consider and approve the amendment to Clause 4. Of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital**

Board of Directors' Opinion: To be in line with the increase of the Company's registered capital by means of General Mandate to accommodate the offering of

newly issued ordinary shares to specific investors (private placement) as detailed in Agenda 11 above, it is appropriate to propose that the shareholders' meeting consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company by adopting the following wordings in replacement of the existing wordings and delegate the power to the persons designated by the Board of Directors to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, to be authorised to amend or add wordings in compliance with the Registrar's directions:

Clause 4.	Registered capital of	378,280,140.30	Baht	(Three hundred seventy eight million two hundred eighty thousand one hundred forty Baht and thirty stang)
	Divided into	3,782,801,403	shares	(Three Thousand Seven Hundred and Eighty Two Million Eight hundred one thousand four hundred and three shares)
	Par value per share	0.10	Baht	(Ten stang)
	Divided into:			
	Ordinary shares	3,782,801,403	shares	(Three Thousand Seven Hundred and Eighty Two Million Eight hundred one thousand four hundred and three shares)
	Preference shares	-None-	shares	(- shares)

Board of Directors' Opinion: The Board of Directors deems it appropriate to propose that the shareholders' meeting consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital as per the above details.

Resolution: The resolution for this agenda item requires a vote of not less than Threefourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base.

Agenda 13: To consider and approve the allocation of newly issued ordinary shares to specific investors following the increase of the Company's registered capital under the General Mandate

Background: As a result of the Company's intention to increase its registered capital by means of General Mandate to accommodate the offering of newly issued ordinary shares to specific investors (private placement) as detailed in Agenda 11 above, it is appropriate to propose that the shareholders' meeting consider and approve the allocation of not exceeding 343,891,037 newly issued ordinary shares of the Company with a par value of THB 0.10 each to specific investors (private placement), accounting for not more than 10 percent of the Company's paid-up capital as at the date on which the Board of Directors resolved to approve the increase of the Company's registered capital by means of General Mandate, which was equivalent to THB 343,891,036.60 pursuant to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information in respect of Capital Increase of

Listed Companies B.E. 2554 (as amended), and delegate the power to the Board of Directors and/or any persons designated by the Board of Directors 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 applications, waivers, notices, as well as any documents relevant to such allocation of newly issued ordinary shares, including contacting and filing documents with the officer or representative of any relevant agencies (whether in Thailand or overseas), as well as listing such newly issued ordinary shares on the SET; and
- 5) undertaking any other actions necessary for and relevant to such allocation of newly issued ordinary shares.

The Company will allocate the newly issued ordinary shares to specific investors, i.e. institutional investors and/or not exceeding 50 specific investors within the 12-month period, where such investors must not be connected persons. The offering price of the newly issued ordinary shares of the Company to specific investors following the increase of its registered capital by means of 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 shares traded on the SET for not less than 7 consecutive business days, but not exceeding consecutive business days, prior to the date of determination of the offering price by the Board of Directors and/or any persons designated by the Board of Directors for each allocation of the newly issued ordinary shares. Details on the allocation of the newly issued ordinary shares of the Company by means of General Mandate are as set out in the Capital Increase Report Form (F 53-4) in **Enclosure 4**.

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose that the shareholders' meeting consider and approve the allocation of newly issued ordinary shares to specific investors following the increase of the Company's registered capital by means of General Mandate as per the above details. In this respect, the Board of Directors and/or any persons designated by the Board of Directors must determine the offering price for the utmost interest of the Company and the shareholders of the Company.

Resolution: The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their vote, excluding abstentions from the calculation base.

Agenda 14: Other Issues (if any)

Shareholders are cordially invited to attend 2018 annual general Meeting of shareholders on Wednesday April 25, 2018 during 14.00-16.00 hrs. at Meeting Rooms 1-2, Queen Sirikit National Convention Center, No. 60, New Ratchadapisek Road, Khlong Toei Sub-district, Bangkok 10110. On the meeting date, the Company will open for registration of the attending shareholders from 12.00 hrs. onwards. For the convenience and speed of registration, the shareholders and proxies are requested to show the registration form as per Enclosure 10 on the meeting date.

The shareholders and proxies are requested to study conditions and registration methods, power of attorney, and voting as per Enclosure 6. The Company will conduct the meeting under the Company's regulations related to the shareholders' meeting as per Enclosure 5.

In order to maintain the shareholders' rights and benefits, in case that the shareholders cannot attend the meeting by themselves, they can assign other persons or the Company's independent directors as their proxies (information on independent directors and proxy form are appeared in Enclosure 8) to attend the meeting and vote on behalf of them in this meeting. The Company has enclosed Proxy Form B with details as appeared on Enclosure 7. The shareholders can download Proxy Forms A, B, or C from the Company's website at www.masterad.com and select "Investor Relations" and choose to use either one of the forms as indicated.

For the convenience for checking documents, the Company would like to ask for the shareholders' cooperation in delivering the proxy form along with the registration to the Company within April 18, 2018. Deliver to Secretariat, Master Ad (Public) Co., Ltd., No. 1, 4th Floor, Lat Phrao Alley 19, Lat Phrao Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900.

Please be informed accordingly.

Sincerely Yours
By Order of the Board of Directors

Ms. Tamonwan Narintavanich
Company Secretary