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MASTER AD PUBLIC COMPANY LIMITED

LAYING THE FOUNDATION FOR **GROWTH**

Invitation to the Annual General Meeting of Shareholder 2019

on April 24, 2019



April 9, 2019

- Subject: Invitation to 2019 Annual General Meeting of Shareholders
- Attention: Shareholders
Master Ad Public Company Limited.
- Enclosures:
1. 2018 Annual Report, Sustainability Report, CD-ROM
 2. Copy of minutes of No.1/2019 Extraordinary General Meeting of Shareholders on February 14, 2019
 3. Supporting documents for Agenda 8: Information on nominated candidates for Directors election.
 4. Articles of Association relating to the shareholders' meeting
 5. Guidelines for Registration of attendees, Appointment of proxy and voting
 6. 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")
 7. Information on independent directors and power of attorney
 8. Map of the meeting venue
 9. Registration form (bring it to the meeting)

The Board Meeting of Master Ad Public Company Limited. ("**Company**") had a resolution to call 2019 Annual General Meeting of shareholder on Wednesday April 24, 2019 at 14.00 hrs. at the Ratchadapisek room 2nd floor, The Bazaar Hotel Bangkok 5 Ratchadaphisek Rd., Chompon, Chatuchak Bangkok, Thailand 10900 to consider the following agenda.

Agenda 1 To certify the Minutes of the Extraordinary General Meeting of Shareholders No.1/2019 held on February 24, 2019.

Background: An Extraordinary General Meeting of Shareholders No.1/2019 held on February 14, 2019. The Minutes of such Meeting were taken and the copies thereof were submitted to 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 No.1/2019 held on February 14, 2019. 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 22, 2019, relevant to Annual General Meeting of Shareholders, the list there of 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, 2018

Background: The report on the Company's business operation for the fiscal year ended December 31, 2018 is as set forth in the Annual Report 2018 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, 2018.

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

Agenda 3 To acknowledge the interim dividend payment.

Background: According to the Public Company Limited Act B.E. 2535 (1992) and the Articles of Association of the Company, the Board of Directors may pay interim dividends when it considers that the Company has sufficient profits to pay and upon paying dividends, must report to the shareholders' meeting for acknowledgment. The Board of Directors' Meeting No. 10/2018 on 12 September 2018 resolved to approve the interim dividend payment from the Company's operating results for the first half of the accounting period ending 31 December 2018 on 10 October 2018 to the shareholders of 4,126,681,773 shares at the rate of 0.018 Baht per share, totaling 74,280,271.91 Baht. (There were disqualified shareholders who did not receive the legal dividends in the amount of 54,120 shares.)

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 consider and approve the Statement of Financial Position, Statement of Comprehensive Income and Statement of Cash Flows for 2018 ended December 31, 2018.

Background: The Statement of Financial Position, Statements of Comprehensive Income and statement of cash flows for 2018 ended December 31, 2018, 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, 2018, 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 2018 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, 2018, 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, 2018 and dividend payment

1. Acknowledged the allocation of net profit as legal reserve in the amount of 11.04 million Baht making the Company have full reserves as the amount required by law
2. To consider and approve the dividend payment

Background: The Company has a policy to pay dividends to shareholders at a rate of not less than 50% of net profit after corporate income tax and legal reserve, which is in accordance with the dividend payment policy of the Company. The Board of Directors passed a resolution to propose to the shareholders' meeting to approve the allocation of net profit after legal reserve from the operating results during 1 July 2018 - 31 December 2018 to pay 2018 annual dividends to shareholders. The payment would be in cash at the rate of 0.020 Baht per share for the number of 4,126,681,773 shares, total dividends 82,533,635.46 Baht to the shareholders whose names appear in the shareholders register book on the date

of the Record Date on 22 March 2019 and the dividends were set to be paid on 17 May 2019.

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

Dividend Payment	2016	2017	2018
1.Net profit			
- Separate Financial Statement (THB.mn.)	99.16	149.53	220.74
- Consolidate Financial Statement (THB.mn.)	102.00	220.86	272.62
2.No. of share (Million)			
-Interim Dividend (Baht/Share)	3,008.96	3,342.97	4,126.68
- Annual Dividend	3,342.96	3,438.91	4,126.68
3.Dividend payment			
- Interim Dividend payment (Baht/Share)	0.018	0.018	0.018
- Total Dividend (THB.mn.)	54.16	60.17	74.28
- Annual Dividend (Baht/Share)	0.011	0.018	0.02
- Total Dividend (THB.mn.)	36.77	61.90	82.53
4.Total dividend payment 2018 (THB.mn.)			
- Dividend per share	0.029	0.036	0.038
- Total Dividend (THB.mn.)	90.93	122.07	156.81
5. Percentage of dividend on net profit after allocation of reserve as required by law			
- Separate Financial Statement	91.70%	81.64%	71.04%
- Consolidate Financial Statement	89.15%	55.27%	57.52%

Opinion of the Board of Directors: The Meeting of Shareholders should approve the payment of dividend for the year 2018 as proposed by the Board of Directors. The shareholders whose names appear on the Shareholders Register on March 22, 2019 (Record Date), the date of closing Shareholders Register and suspension of share transfer pending dividend payment. The dividend shall be paid on May 17, 2019.

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 Consider and approve the change of the fiscal year of the company.

Background: Since VGI Global Media Public Company Limited (VGI) and BTS Group Holdings Public Company Limited, hereinafter referred to as "BTSG Group", have acquired shares of the Company combined in proportion 49.74%, causing the Company to be part of the "BTSG Group". As a result, the Company must prepare consolidated financial statements with the group. "BTSG Group" has an accounting period from 1 April to 31 March, which is inconsistent with the accounting period of the Company making it difficult and inconvenient to prepare consolidated financial statements of both companies because the information in the financial statements that have been audited by a certified public accountant were not done under the same period. Therefore, in order to facilitate the preparation of consolidated financial statements between BTSG Group and provide

benefits and easy to understand by general investors or financial institutions or those who use the company's financial statements to analyze data, the decision is therefore proposed to the Annual General Meeting of Shareholders to approve the change of the accounting period from the accounting period starting on 1 January and ending on 31 December of each year to starting on April 1 and ending on March 31 every year. This will start the first fiscal year in the year 2020 which will have a period of 3 months from 1 January 2020 and ending on 31 March 2020, after which there will be a 12 month period from 1 April and ending on 31 March of each year.

Opinion of the Board of Directors: Agreed to propose to the Annual General Meeting of Shareholders to approve the change of the Company's fiscal year to be starting on April 1 and ending on March 31 of each year.

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, Excluding abstentions in the calculation base.

Agenda 7 Consider and approve the amendment of Article 35 of the Company's Articles of Association in order to be consistent with the Company's fiscal year change.

Background In order to be in line with the change of accounting period, the Company would like to propose to the Annual General Meeting of Shareholders to consider approving, amending, adding the Company's Articles of Association, Article 35, regarding the Company's fiscal year as follows:

From The Company's fiscal year begins on January 1 and ends on December 31 of each year.

Changed to The Company's fiscal year begins on April 1 and ends on March 31 of each year.

Opinion of the Board of Directors: Agreed to propose to the Annual General Meeting of Shareholders to approve the amendment of Article 35 of the Company's Articles of Association in order to be consistent with the Company's fiscal year change.

Resolution: The resolution of this agenda must be approved by a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote excluding abstentions from the calculation base.

Agenda 8: 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. Mana Jantanayingyong Chairman of the Board of Director
- (2) Mr. Phoon Chiong Kit Director
- (3) Mr. Danai Tangsriviriyakul Independent Director / Audit 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 Nomination and Remuneration Committee has considered the qualifications, knowledge, competency, experience, performance and term of each

director, the Nomination and Remuneration Committee recommended that the Board of Directors propose to the shareholders' meeting to consider the re-election of these 3 directors as the Company's director namely;

- (1) Mr. Mana Jantanayingyong Chairman of the Board of Director
- (2) Mr. Phoon Chiong Kit Director
- (3) Mr. Danai Tangsriviriyakul Independent Director / Audit Committee

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 Nomination and Remuneration Committee has agreed that the person nominated as independent director, namely Mr. Danai Tangsriviriyakul 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 9: To consider and approve the director's remuneration for 2019.

Background: Section 90 of the Public Limited Companies Act B.E. 2535 (1992) stipulates that the company shall not pay any money or any other property to the directors unless paid as compensation according to the company's regulations. In the event that the regulations of the company are not specified, the payment of remuneration shall be in accordance with the resolution of the shareholders consisting of votes of not less than two-third of the total votes of the shareholders attending the meeting.

Determination of the remuneration of the Company, the Nomination and Remuneration has carefully considered from the Nomination and Remuneration Committee meeting by comparing with the same industry and present to the Board of Directors for approval. The Board of Directors agreed that the matter should be proposed to the Annual General Meeting of Shareholders to consider fixing the remuneration for directors and sub-committees for the year 2019 within the amount under 4,960,000 Baht, consisting of meeting fees and gratuities 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

- Audit Committee 15,000 Bath/Person/Times
- Nomination and Remuneration Committee 10,000 Bath/Person/Times
- Corporate Governance Committee 10,000 Bath/Person/Times

Annual gratuity

The Board of Directors will receive the annual gratuity under the consideration of the Board of Directors within the amount of not more than 1,800,000 Baht.

In 2018, remuneration and gratuities were paid to the Board of Directors and the Audit Committee, a total amount of 3,915,000 Baht. The budget for meeting fees in 2018 amounted to 4,200,000 Baht, details of the remuneration for directors for 2018, and the composition of compensation appeared in the 2018 annual report, according to the Enclosure No. 1 under section 4.3 " Recruitment, Appointment and Remuneration for Directors and Executives "

Opinion of the board of Directors: The Board of Directors, having considered and agreed the recommendation of the Nomination and Remuneration Committee, deems it appropriate to propose that the shareholders' meeting determine the director's remuneration as per the above details, which the Nomination and Remuneration Committee has carefully considered by taking into account all appropriate factors.

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 10: To consider and approve the appointment of the Company's auditors and the auditor's remuneration for 2019.

Background: Background: Article 34 of the Company's Articles of Association stipulates that the Annual General Meeting of Shareholders shall appoint and determine the remuneration of the auditor, the auditor who was retired can be re-selected. In addition, according to the announcement of the Capital Market Committee, the listed company must arrange for the auditor's rotation, if the former auditor performs the duty of reviewing or auditing and commenting on the Company's financial statements for 5 years, the same auditor can be appointed under the same audit office of the former auditor.

The Company has considered the performance of the auditor from EY Office Company Limited in the past year and is of the opinion that EY Office Company Limited has a network covering many countries and has been selected to review the financial statements of other listed companies in the stock exchange. The auditors from EY Office Limited are independent, appropriate, and have performed their duties with responsibility as well as having an understanding of the Company's business. It is therefore appropriate for the Board to propose to the shareholders' meeting to approve the appointment of auditors from EY Office Company Limited as the Company's auditors for the accounting period ending December 31, 2019 for the fourth consecutive year, by having one of the following auditors to be the auditor and expresses the opinions 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	1
2.Mrs. Chonlaros	Suntiasvaraporn	4523	-
3.Mr. Chatchai	Kasemsrithanawat	5813	-

The auditor 1 nominated at this time was the one who signed the Company's financial statements for the year 2018. All 3 auditors, according to the proposed list, are independent, without any relationship or interest with the Company, subsidiaries, executives, major shareholders or those related to such persons. They are independent in auditing and able to express opinions on the financial statements of the Company.

In addition, the Audit Committee has considered the audit fee for the accounting period ending 31 December 2019 in an amount not exceeding 1,450,000 Baht which increased from the previous accounting period of 448,000 Baht or 44.71 percent due to the business expansion, which has resulted in the increase in the number of subsidiaries resulting in increased workload and work scope. Details of the Company's audit fee comparative to the previous years are as follows:

No.	Type of Fee	2018	2019 (Proposed Year)
1	Audit Fee	1,002,000.00	1,450,000.00
2	None Audit fee - Review Annual report	150,000.00	150,000.00
	Total	1,152,000.00	1,600,000.00

The Company would like to inform that for the accounting period ending 31 December 2019, the auditors from EY Office Limited will be the auditors for the 10 subsidiaries of the Company. Another 3 sub-companies established in Malaysia 2 sub-companies are 1) MACO Outdoor Sdn. Bhd. uses the auditors from Leslie Yap & Co. and 2) VGI Global Media (Malaysia) Sdn. Bhd. use the auditors from Crowe Horwath Malaysia, and 3) Roctec Technology Limited established in Hongkong uses the auditors from EY Hong Kong. The audit fees of 13 subsidiaries totaling 10,728,000 Baht.

for the accounting period ending 31 December 2019 compared to the previous year are as follows:

Unit: Baht

No.	Type of Fee	2018	2019 (Proposed Year)
1	Subsidiaries and Associated's audit fee	5,777,283.33	10,728,000.00
		13 Companies	13 Companies

Opinion of the Audit Committee's: 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.

Opinion of the Board of Directors: Approve based on the Audit Committee's proposal for further proposal to 2019 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, 2019 for the audit fee not over Baht 1,450,000. 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 11: Other Issues (if any)

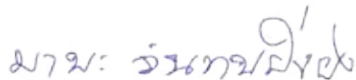
Shareholders are cordially invited to attend 2019 annual general Meeting of shareholders on Wednesday April 24, 2019 during 14.00-16.00 hrs. at the Ratchadapisek room 2nd floor, The Bazaar Hotel Bangkok 5 Ratchadaphisek Rd., Chompon, Chatuchak Bangkok, Thailand 10900. On the meeting date, the Company 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 9 on the meeting date.

The shareholders and proxies are requested to study conditions and registration methods, power of attorney, and voting as per Enclosure 5. The Company will conduct the meeting under the Company's regulations related to the shareholders' meeting as per Enclosure 4.

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 7) 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 6. 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 17, 2019. Deliver to Company Secretary, Master Ad Public Company Limited., No. 1, 4th Floor, Lat Phrao Alley 19, Lat Phrao Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900.

Please be informed accordingly.
Sincerely Yours



Mr. Mana Jantanayingyong
Chairman of the Board of Director



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