

**maco**

MASTER AD PUBLIC COMPANY LIMITED

# **CONTINUING TO GROW** OUR OVERSEAS MARKETS



INVITATION TO THE ANNUAL  
GENERAL MEETING OF SHAREHOLDER 2020

**ON AUGUST 11, 2020**

August 4, 2020

- Subject: Invitation to 2020 Annual General Meeting of Shareholders
- Attention: Shareholders  
Master Ad Public Company Limited.
- Enclosures:
1. Copy of minutes of No.1/2020 Extraordinary General Meeting of Shareholders on January 14, 2020
  2. QR Code for downloading Annual Report 2019, Annual Report for three-month ended March 31, 2020 and Registration form
  3. Supporting documents for Agenda 6: Information on nominated candidates for Directors election.
  4. Supporting documents for Agenda 8: Profile and Professional Experience of Auditors from EY Company Limited.
  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](http://www.masterad.com) by selecting "Investor Relations")
  8. Information on independent directors and power of attorney
  9. Preventive Measures and Guidelines for Attending the 2020 Annual General Meeting of Shareholders due to the COVID-19 spread
  10. Map of the meeting venue

The Board Meeting of Master Ad Public Company Limited. ("**Company**") had a resolution to call 2020 Annual General Meeting of shareholder on Tuesday August 11, 2020 at 14.00 hrs. At Surasak Ballroom, 11th Floor, Eastin Grand Hotel Sathorn Bangkok No. 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok. to consider the following agenda.

**Agenda 1 To certify the Minutes of the Extraordinary General Meeting of Shareholders No.1/2020 held on January 14, 2020.**

**Background:** An Extraordinary General Meeting of Shareholders No.1/2020 held on January 14, 2020. The Minutes of such Meeting were taken and the copies there of 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](http://www.masterad.com).

**Opinion of the Board of Directors:** The Board of Directors viewed that the Minute of the Extraordinary General Meeting of shareholder no.1/2020 was correctly and completely recorded and deemed it appropriate to propose to the shareholders' meeting certify the said minutes. As detailed in **Enclosure 1,**

**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 consider and acknowledge the performance of the company and subsidiaries**

**2.1 For the fiscal year 2019 ended December 31, 2019**

**Background:** The report on the Company's business operation for the fiscal year ended December 31, 2019 is as set forth in the Annual Report 2019 as details in **Enclosure 2,** under section 3.4 "Management Discussion and Analysis"

**Opinion of the Board of Directors:** The Board of Directors deemed appropriate to propose that the shareholders' meeting acknowledge the performance of the company and subsidiaries for the fiscal year 2019 ended December 31, 2019

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

## **2.2 For the three-month period ended March 31,2020 (January 1,2020 – March 31,2020)**

**Background:** The report on the Company’s business operation for the three-month ended March 31, 2020 is as set forth in the Annual Report 2020 for the three-month ended March 31, 2020 as details in **Enclosure 2**, under section 3.4 “Management Discussion and Analysis”

**Opinion of the Board of Directors:** The Board of Directors deemed appropriate to propose that the shareholders’ meeting acknowledge the performance of the company and subsidiaries for the three-month period ended March 31,2020 (January 1,2020 – March 31,2020)

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

### **Agenda 3**

#### **To consider and approve the Company’s financial statements**

##### **3.1 For the year ended December 31, 2019**

**Background:** The Statement of Financial Position, Statements of Comprehensive Income and statement of cash flows for 2019 ended December 31, 2019, 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, 2019, 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 2019 as details in **Enclosure 2**, under section 5.0 “Financial Report”

**Opinion of the Board of Directors:** The Board of Director Deemed appropriate to propose to the shareholders’ meeting to approve the company’s financial statements for the year ending December 31, 2019, have been examined by the Audit Committee and the Auditor, they are therefore enclosed here with as details in **Enclosure 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.

##### **3.2 For the three-month period ended March 31,2020 (January 1,2020 – March 31,2020)**

**Background:** The Statement of Financial Position, Statements of Comprehensive Income and statement of cash flows for the three-month period ended March 31,2020, 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 three-month period ended March 31,2020, 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 2020 for three-month ended March 31, 2020 as details in **Enclosure 2**, under section 5.0 “Financial Report”

**Opinion of the Board of Directors:** The Board of Director deemed appropriate to propose to the shareholders’ meeting to approve the company’s financial statements for the three-month period ended March 31,2020 (January 1,2020 – March 31,2020) audited by the company’s auditor and reviewed by the Audit Committee therefore enclosed here with as details in **Enclosure 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 4**

#### **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.6/2019 on August 7, 2019 resolved to approve the interim dividend

payment from the Company's operating results for the first half of the accounting period ending 31 December 2019 on September 6, 2019 to the shareholders of 4,331,980,914 shares at the rate of 0.012 Baht per share, totaling 51,983,770.97 Baht. (There were disqualified shareholders who did not receive the legal dividends in the amount of 67,520 shares.)

**Opinion of the Board of Directors:** The Board of Directors deemed appropriate to report the interim dividend paid during the year to the shareholders' meeting acknowledgement.

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

**Agenda 5: To consider and approve dividend omission from the operating performance**

**5.1 For the year ended December 31, 2019 (from net profit for the fiscal year as of July 1, 2019 – December 31, 2019)**

**Background:** The Company has the policy to pay dividends to shareholders at the rate of not less than 50% of net profit after corporate income tax and legal reserve.

As per the resolution approved by the Board of Directors at its Meeting No. 3/2020 on February 11, 2020, it was agreed that a proposal be submitted to the Annual General Meeting of Shareholders for the year 2020 to consider and approve that the Company pay a dividend from operations for the period of 1 July 2019 - 31 December 2019, to shareholders of the Company at the rate of 0.016 Baht per share to shareholders holding 5,411,98,914 shares for a total dividend of 86,591,694.62 Baht.

However, due to the crisis caused by the spread of a new strain of Corona Virus (COVID-19), which has affected the overall economy of the country badly and has affected the Company's operations, the Company has to consider reserving funds for future investment which can generate better returns for the Company and Shareholders. As well as for working capital and reserves to meet uncertain financial situations. Taking such precautionary measures is prudent and is certainly in line with the dividend payment policy of the Company. Therefore, the Board considered and reviewed the current situation and has resolved, that for with the above reasons, the correct decision would be to approve no dividend payment from operations for the period of 1 July 2019 - 31 December 2019 and will to propose to the Annual General Meeting of Shareholders for further approval.

**Opinion of the Board of Directors:** The Board of Directors deemed appropriate to propose to the shareholders' meeting to approve the dividend omission from the operating performance for the fiscal year ended December 31, 2019 (from net profit for the fiscal year as of July 1, 2019 – December 31, 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.

**5.2 For the three-month period ended March 31, 2020 (January 1, 2020 – March 31, 2020)**

**Background:** The Company has dividend payment policy to the shareholder at the rate of not less than 50% of net profit after corporate income tax and legal reserves. However, this depends significantly on the economic status and the future operations as well. As the three-month ended March 31,2020 performance is loss, therefore the company cannot approve the dividend payment.

**Opinion of the Board of Directors:** The Board of Directors deemed appropriate to propose to the shareholders' meeting to approve the dividend omission from the operating performance for the three-month period ended March 31, 2020 (January 1,2020 – March 31,2020)

**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 being 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 directors to replace those retiring by rotation in year 2020 as detailed below:

**The Directors retired by rotation**

- |                  |             |   |
|------------------|-------------|---|
| (1) Mr.Chalush   | Chinthammit | Independent Director/ Audit Committee/<br>Nomination and Remuneration Committee and<br>Corporate Governance Committee |
| (2) Mr.Sathundon | Sattabusya  | Director  |

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 2 directors as the Company's director namely;

- |                  |             |   |
|------------------|-------------|---|
| (1) Mr.Chalush   | Chinthammit | Independent Director/ Audit Committee/<br>Nomination and Remuneration Committee and<br>Corporate Governance Committee |
| (2) Mr.Sathundon | Sattabusya  | 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 Nomination and Remuneration Committee 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 Board of Director deemed appropriate to propose to the Shareholders' meeting to approve re-election such 2 nominees as proposed by the Nomination and Remuneration Committee as directors of Master Ad Public Company Limited; as such persons have the knowledge and abilities for such positions. The profiles of such persons are **Enclosed 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 directors' remuneration**

**7.1 For the accounting period ended March 31,2020 (January 1,2020 – March 31,2020)**

**Background:** The Public Company Limited Act, B.E. 2535 (1992), Section 90, stipulates that a company shall not pay money or any other property to the directors, except as remuneration under the regulations of the company. If the regulations of the company do not specify, the payment of remuneration shall be by the resolution of the shareholders consisting of not less than two-thirds of the total votes of the shareholders who attend the meeting.

In determining the remuneration of the Company, the Board has carefully considered in the meeting of the Nomination and Remuneration Committee by comparing it with the

same industry and present to the Board for approval. The Board agreed that the matter should be proposed to the Annual General Meeting of Shareholders to consider the 2020 remuneration of directors and sub-committees for the accounting period 1 January 2020 - 31 March 2020, within a limit not exceeding 1,000,000 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 240,000 Baht.

**Non-monetary Remuneration**

- None -

**Opinion of the Board of Directors:** The Board of Directors by the recommendation of the Nomination and Remuneration Committee, deemed appropriate to propose to the shareholders' meeting approve determination of the directors' remuneration as details above.

**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.

**7.2 For the accounting period ended March 31, 2021 (April 1, 2020 – March 31, 2021)**

**Background:** The Public Company Limited Act, B.E. 2535 (1992), Section 90, stipulates that a company shall not pay money or any other property to the directors, except as remuneration under the regulations of the company. If the regulations of the company do not specify, the payment of remuneration shall be by the resolution of the shareholders consisting of not less than two-thirds of the total votes of the shareholders who attend the meeting.

In determining the remuneration of the Company, the Board has carefully considered in the meeting of the Nomination and Remuneration Committee by comparing it with the same industry and present to the Board for approval. The Board agreed that the matter should be proposed to the Annual General Meeting of Shareholders to consider the 2020 remuneration of directors and sub-committees For the accounting period ended March 31,2021 (April 1,2020 – March 31,2021), within a limit not exceeding 2,720,000 Baht, consisting of Annual remuneration and meeting allowance 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**

Due to the pandemic of Corona Virus (COVID-19), which has severely affected the overall economy of the country and may affect the Company's operations performance. the Company has to consider reserving funds for future investment which can generate better returns for the Company and Shareholders, as well as reserving for working capital and for uncertain financial situations. The Board of Directors, Therefore, has resolution to omit the annual gratuity to the Board of Directors for the fiscal year 2020/2021.

**Opinion of the Board of Directors:** The Board of Directors by the recommendation of the Nomination and Remuneration Committee, deemed appropriate to propose to the shareholders' meeting approve determination of the directors' remuneration as details above.

**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.

Also, the 2019 Annual General Meeting of Shareholders has approved the remuneration budget of directors for the year 2019 at 4,960,000 Baht and paid in the amount of 4,575,000 Baht. Details of the directors' 2019 remuneration and the composition of remuneration are shown in the 2019 Annual Report, as details in **Enclosure 2**, under Section 4.3 "Recruitment, Appointment and Remuneration of Directors and Executives"

**Agenda 8: To consider and approve the appointment of auditors and to determine audit fee****8.1 For the three-month period ended March 31,2020 (January 1,2020 – March 31, 2020)**

**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 three-month period ended March 31,2020 (January 1,2020 – March 31, 2020) , 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	2
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 three-month period ended March 31,2020 (January 1,2020 – March 31, 2020). 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. Profile and professional Experience of the 3 auditors from EY Office Company Limited as details in **Enclosure 4.**

In addition, the Audit Committee has considered the audit fee for the three-month period ended March 31,2020 (January 1,2020 – March 31, 2020) in an amount not exceeding 890,000 Baht. Details of the Company's audit fee comparative to the previous years are as follows:

Unit: Baht

No.	Type of Fee	2019 (January 1, 2019 – December 31, 2019)	2020 (January 1, 2020 – March 31, 2020)
1	Audit Fee	1,450,000.00	740,000.00
2	None Audit fee - Review Annual report	150,000.00	150,000.00
	Total	1,600,000.00	890,000.00

**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 of Directors for further proposal to the shareholders' meeting to approve and appoint such auditors to be the Company's auditors.

**Opinion of the Board of Directors:** The Board of Directors deemed appropriate to propose to the shareholders, meeting approve the appointment of the auditors from EY Office Limited, i.e. Ms. Siraporn Ouaanunkun and/or Mrs. Chonlaros Suntiasvaraporn and/or Mr. Chatchai Kasemsithanawat as the Company's auditors for the three-month period ended March 31,2020 (January 1,2020 – March 31, 2020) for the audit fee not exceeding Baht 890,000.

**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.

## 8.2 For the accounting period 2020/2021 ended March 31,2021(April 1,2020 – March 31,2021)

**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 2020/2021 ended March 31,2021(April 1,2020 – March 31,2021) 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	3
2.	Mrs. Chonlaros Suntiasvaraporn	4523	-
3.	Mr. Pornanan Kitjanawanchai	7792	-

The auditor 1 nominated at this time was the one who signed the Company's financial statements for the year 2019. 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. Profile and professional Experience of the 3 auditors from EY Office Company Limited as per **Enclosure 4**.

In addition, the Audit Committee has considered the audit fee for the year 2020 (January 1, 2020 – March 31, 2020) in an amount not exceeding 890,000 Baht. Details of the Company's audit fee comparative to the previous years are as follows:

Unit: Baht

No.	Type of Fee	2020 ( January 1, 2020 – March 31, 2020)	2020/2021 ( April 1, 2020 – March 31, 2021)
1	Audit Fee	740,000.00	2,000,000.00
2	None Audit fee - Review Annual report	150,000.00	150,000.00
	Total	<b>890,000.00</b>	<b>2,150,000.00</b>

**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 3<sup>rd</sup> consecutive year.

**Opinion of the Board of Directors:** The Board of Directors deemed appropriate to propose to the shareholders, meeting approve the appointment of the auditors from EY Office Limited, i.e. Ms. Siraporn Ouaanunkun and/or Mrs. Chonlaros Suntiasvaraporn and/or Mr. Pornanan Kitjanawanchai as the Company's auditors for the accounting period

2020/2021 ended March 31,2021(April 1,2020 – March 31,2021)for the audit fee not over Baht 2,150,000.

**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.

The Company would like to announce that for the accounting period of January 1, 2020 - 31 March 2020,and for the accounting period 2020/2021 ended March 31,2021(April 1,2020 – March 31,2021) the auditor from EY Company Limited will be the auditor of the 10 subsidiaries of the Company. In which, Win Bliss Company Limited, a subsidiary company established in Thailand is using Asia Management Co. Ltd. as the auditor and 3 subsidiary companies established in Malaysia, namely, 1) MACO Outdoor Sdn. Bhd. uses the auditors from Leslie Yap & Co. 2) VGI Global Media (Malaysia) Sdn. Bhd. uses the auditors from EY Malaysia, and 3) Trans Ad Malay Sdn.Bhd. uses the auditors from Crow Horwath Malaysia. 4) Roctec Technology Limited established in Hong Kong is using the auditors from EY Hong Kong and 5) VGI MACO (Singapore) Private Limited established in Singapore is using the auditors from EY Singapore. However, the subsidiary that does not use the same auditors from the EY Company Limited, the Board will ensure that the said subsidiary can prepare the financial statements on time as specified.

#### **Agenda 9: Other Issues (if any)**

Shareholders are cordially invited to attend 2020 annual general Meeting of shareholders on Tuesday August 11, 2020 during 14.00-16.00 hrs. At Surasak Ballroom, 11th Floor, Eastin Grand Hotel Sathorn Bangkok No. 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok. 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 2** 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**.

With deep concerns over health and safety of shareholders, attendees and relevant staff due to the COVID-19 spread, the Company will hold the 2020 Annual General Meeting of shareholders in strict compliance with preventive measures and guidelines set out by government agencies. Therefore, the available seats for shareholder will be limited at the Maximum of 90 seats. The Company reserve the rights to allow shareholders or proxies who pass the health screening process on a first come first serve basis. The Company will deny other shareholders who do not pass the health screening or exceed the seating limit to enter the meeting room. The Company encourages all shareholders to appoint an independent director of the Company to attend the meeting and cast the vote on his/her/its behalf. Specifically to aid the current situation, The Company will arrange for the live streaming of the 2020 Annual General Meeting of shareholders via the company website [www.masterad.com](http://www.masterad.com). To login, the shareholders will be required to enter the shareholders' registration number (10 digits) as shown in the notification of Meeting enclosed herewith. The Company limits the rights to access the said live streaming by 1 registration number for 1 access, exclusively for the shareholders whose name listed as the shareholder of the Company as of July 29, 2020 (Which was the Record Date for determining shareholders entitled to attend the 2020 Annual General Meeting of Shareholders). The live streaming will start from 2:00 p.m. onwards.

For appointment of the independent directors of the Company to attend the meeting and cast the votes on the shareholders' behalf, please see profiles of the independent directors of the Company set out in **Enclosure 8** and use Proxy Form B enclosed herewith in **Enclosure 7** or the shareholder can download Proxy Form A, Form B or Form C from the Company's website at <http://investor-th.masterad.com> and use only one of these forms enclosed with identification documents as details in **Enclosure 6**. For an efficiency of document verification, the Company kindly requests all shareholders to submit the complete proxy form and the relevant documents to the following address within Friday, August 7, 2020

**Company Secretary Division**

Master Ad Public Company Limited  
No.1, 4<sup>th</sup> floor, soi Ladprao 19, Ladprao Road,  
Chomphon, Chatuchak, Bangkok 10900

In the case the shareholders would like to raise an inquiry to be declared by the Company at the 2020 Annual General Meeting of Shareholders, the Company would like to invite the shareholders to submit questions in relation the said matters prior to the meeting date by specifying the question together with your name, address, telephone number, and email address (if any) and send them to the Company within Friday, August 7, 2020 via any of the following channels;

- Send to the Company Together with the proxy form
- Email: [sukjai@masterad.com](mailto:sukjai@masterad.com)
- Facsimile: +662-938-3388

If the shareholders wish to attend the 2020 Annual General Meeting of Shareholders in person, the Company kindly requests all attendees to strictly comply with Preventive Measure and Guidelines for Attending the 2020 Annual General Meeting of Shareholders due to the COVID-19 spread set out in **Enclosure 9**. The shareholder and proxies can register their attendance to the meeting from 12.00 p.m. of the meeting date onwards.

Please be informed accordingly.  
Sincerely Yours,  
Master Ad Public Company Limited.

Mr. Phoon Chiong Kit  
Chairman of the Board of Directors

Enclosure 1



**Minutes of No.1/2020  
Extraordinary General Meeting of Shareholder  
on January 14, 2020**

(-Translation-)

**Minutes of the Extraordinary General Meeting of Shareholders No.1/2020  
of  
Master Ad Public Company Limited**

**Date, Time and Venue**

The Extraordinary General Meeting of Shareholders No. 1/2020 of Master Ad Public Company Limited (the “**Company**”) was held on Tuesday, January 14, 2020 at 2.00 p.m., at Chaophya Ballroom, Chaophya Park Hotel, 2nd Floor, Rachadapisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok (the “**Meeting**”).

**Directors Present at the Meeting**

- |    |                             |   |
|----|-----------------------------|---|
| 1. | Mr. Mana Jantanayingyong    | Chairman of the Board of Directors  |
| 2. | Mr. Paisal Tarasansombat    | Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee                  |
| 3. | Mr. Phoon Chiong Kit        | Director / Chairman of the Executive Committee / Chairman of the Risk Management Committee / Chief Executive Officer            |
| 4. | Mr. Chaiyasit Puvapiromquan | Director  |
| 5. | Mr. Danai Tangsriviriyakul  | Independent Director / Audit Committee / Nomination and Remuneration Committee / Chairman of the Corporate Governance Committee |
| 6. | Mr. Surachet Sangchayosawat | Director / Corporate Governance Committee   |
| 7. | Mr. Chavin Kalayanamitr     | Director  |
| 8. | Miss Daranee Phanklin       | Director / Corporate Governance Committee   |
| 9. | Mr. Chalush Chinthammit     | Independent Director / Audit Committee, Nomination and Remuneration Committee / Corporate Governance Committee                  |

**Executives Present at the Meeting**

- |    |                             |   |
|----|-----------------------------|---|
| 1. | Miss Tamonwan Narintavanich | Executive Committee / Risk Management Committee / Chief Financial Officer / Company Secretary |
| 2. | Mrs. Rodjana Trakulkoosri   | Executive Committee / Risk Management Committee / Chief Business Development Officer          |

(-Translation-)

- |    |                             |  |
|----|-----------------------------|--|
| 3. | Mrs. Uraiwan Boonyarataphan | Executive Committee / Risk Management Committee /<br>Chief People Officer    |
| 4. | Mr. Panaikorn Nuchmak       | Executive Committee / Risk Management Committee /<br>Chief Technical Officer |

### **Advisors Present at the Meeting**

#### **Legal Advisors**

- |    |                           |                                |
|----|---------------------------|--------------------------------|
| 1. | Mr. Paradorn Leosakul     | The Capital Law Office Limited |
| 2. | Mr. Buncha Krungrirun     | The Capital Law Office Limited |
| 3. | Miss Thitapa Ruethaisavad | The Capital Law Office Limited |

#### **Independent Financial Advisors**

- |    |                           |                              |
|----|---------------------------|------------------------------|
| 1. | Mrs. Julaporn Namchaisiri | Grant Thornton Services Ltd. |
| 2. | Mr. Adulpol Charukesnunt  | Grant Thornton Services Ltd. |
| 3. | Mr. Sirawit Opaswong      | Grant Thornton Services Ltd. |

#### **Financial Advisors**

- |    |                             |   |
|----|-----------------------------|---|
| 1. | Mr. Montree Sornpaisarn     | Maybank Kim Eng Securities (Thailand) Public<br>Company Limited |
| 2. | Mr. Prasert Tantayawit      | Maybank Kim Eng Securities (Thailand) Public<br>Company Limited |
| 3. | Miss Natnicha Warapiboonsak | Maybank Kim Eng Securities (Thailand) Public<br>Company Limited |

Miss Tamonwan Narintavanich, the Company Secretary (the “**Secretary**”), informed the Meeting that Miss Thitapa Ruethaisavad, the representative from The Capital Law Office Limited, the legal advisor, would act as the witness to the vote counting. The Secretary also informed the Meeting the voting procedure prior to the proceeding of the Meeting in order to promote the Company’s good corporate governance, as follows:

1. Before a voting in any agenda, the Chairman would allow shareholders to ask questions and details on the relevant agenda.
2. For a voting in each agenda, the Company would apply the one share – one vote method by using the ballot that the officer has distributed to all shareholders.

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3. The Secretary would inform the Meeting the voting process and the required number of votes for the approval of each agenda before commencing the voting in that agenda.
4. The Chairman would request the Meeting to cast a vote in each agenda openly.
5. To accelerate the vote counting process, the Company would count only the ballots from shareholders who disapproved or abstained from the voting, which would then be deducted from the total number of shares held by the shareholders in attendance during each agenda.
6. In considering each agenda, the Chairman would request the shareholders who wished disapprove or abstain from the voting to cast their vote in the ballots and raise their hands for the officer to collect their ballots.
7. For the shareholders who authorized proxies to attend the Meeting and specified their votes in the proxy forms, the Company has already recorded such votes, either to approve, to disapprove or to abstain from the voting, in the computer for the vote counting in each agenda.
8. If any shareholder has clearly specified their votes for each agenda in the proxy form, either to approve, to disapprove or to abstain from the voting, but the proxy does not cast the vote in accordance with the votes specified in the proxy form, such votes shall be void.
9. The Company would count number of shareholders again before casting of the votes in each agenda, if there are any additional shareholders attended the Meeting during such agenda. In this case, the additional shareholders would be entitled to cast their votes only in the agenda of which resolution has not been passed yet. The Secretary will announce the voting result of each agenda item to the Meeting.
10. The Secretary will announce the voting result by indicating number of shares, in aggregate, held by shareholders who approved, disapproved and abstained from the voting.

After informing voting and vote counting procedures, the Secretary proceeded with the Meeting in accordance with the following agendas:

#### **Preliminary Proceeding**

Mr. Mana Jantanayingyong, the Chairman of the Board of Directors, acted as the Chairman of the Meeting (the “**Chairman**”) and the Secretary acted as the secretary of the Meeting. The Chairman informed the Meeting general information regarding the capital and shares of the Company, as follows:

Registered Capital	591,489,276.40	Baht
Divided into	5,914,892,764	Shares
Paid-up Capital	433,198,091.40	Baht
Issued Shares	4,331,980,914	Shares
Par Value per Share	0.10	Baht

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As of the date for determining the names of shareholders being entitled to attend the Extraordinary General Meeting of Shareholders No.1 /2020 (Record Date) on November 14, 2019, the Company had 4,339 shareholders, consisting of 4,328 Thai shareholders who hold 4,326,817,928 shares in aggregate, which is equivalent to 99.88 percent of the total issued shares of the Company, and 11 foreign shareholders who hold 5,163,616 shares in aggregate, which is equivalent to 0.12 percent of the total issued shares of the Company.

In this Meeting, there were 154 shareholders present in person and by proxy in total, holding altogether 3,683,112,707 shares, representing 85.02 percent of the total issued shares of the Company. A quorum was, therefore, duly formed according to the Articles of Association of the Company, which required at least 25 shareholders to attend a meeting in person or by proxy and collectively hold not less than one-third of the total issued shares of the Company. Thus, the Chairman proceeded with the meeting in accordance with the following agendas:

**Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders 2019 held on April 24, 2019**

The Secretary has informed the Meeting that the Company has prepared the minutes of the Annual General Meeting of Shareholders 2019 held on April 24, 2019, as detailed in the minutes of the 2019 Annual General Meeting of Shareholders (Enclosure 1) which was delivered to the shareholders together with the invitation to the Meeting. The Company has prepared such minutes within 14 days from the date of the meeting and disclosed such minutes on the Company’s website at [www.masterad.com](http://www.masterad.com).

The Board of Directors of the Company (the “**Board**”) opined that the minutes of the Annual General Meeting of Shareholders 2019 was duly recorded and deemed appropriate to propose the Meeting to certify the said minutes.

The Chairman gave the Meeting an opportunity to express opinions and make inquiries on this agenda item. However, no shareholder expressed any opinion or made any inquiry. The Chairman then requested the Meeting to cast the votes in this agenda item.

**Resolution:** The meeting resolved to certify the Minutes of Annual General Meeting of Shareholders 2019, held on April 24, 2019, by the following votes:

<b>Voting</b>	<b>Number of Votes</b>	<b>Percentage of the total votes of the shareholders attending the meeting and having the rights to vote</b>
Approve	3,684,093,242	100.00
Disapprove	-	0.00
Abstain	-	0.00
Invalid Voting Card(s)	-	0.00
Total (165 persons)	3,684,093,242	100.00

**Remarks:** 1. 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.



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2. There were 11 additional shareholders and proxies attended the Meeting during this agenda. Thus, there were 154 shareholders attending the Meeting in total, consisting of 107 shareholders present in person and 58 shareholders present by proxy, holding altogether 3,684,093,242 shares.

Before proceeding agenda item no. 2, the Chairman informed the Meeting that since the matters to be proposed to the Meeting in agendas 2-9 are related to one another, the approval in each of matters is conditional upon one matter. In the case where any of such matters is not approved by the shareholders' meeting, it shall be deemed that formerly agenda(s) approved by the Meeting is cancelled and there will be no consideration of the subsequent agendas.

**Agenda 2 To consider and approve the acquisition of shares in Hello Bangkok LED Co., Ltd. which is an asset acquisition transaction of the Company**

The Secretary informed the Meeting that in order to increase the Company's potential to own the out of home advertising media, which would allow the Company to be able to reach target audience more precisely and covering various areas, the Company wishes to invest in Hello Bangkok LED Co., Ltd. ("**Hello LED**"), a private company limited established in Thailand, that has ownerships (or leasehold rights) over static billboard and digital LED advertising media, by purchasing 500,000 existing shares with a par value of THB 100 per share, equivalent to 50 percent of the total shares in Hello LED, at a purchase price of THB 3,900 per share, totalling THB 1,950,000,000 (One Billion and Nine Hundred Fifty Million Baht) (the "**Share Acquisition of Hello LED Transaction**").

The Company will use the proceeds from the issuance and allocation of 1,080,000,000 newly issued ordinary shares, with a par value of THB 0.10 per share in form of offering newly issued shares through Private Placement to Plan B Media Public Company Limited ("**PLANB**"), at a purchase price of THB 1.4381 per share, totalling THB 1,553,148,000 and the Company will consider utilizing its THB 396,852,000 short-term credit facilities from financial institutions, which bear interest at the rate of 2.40-3.00 percent per annum, to pursue the Share Acquisition of Hello LED Transaction.

However, the Company will pursue the Share Acquisition of Hello LED Transaction after obtaining an approval from the Extraordinary General Meeting of Shareholders of the Company No. 1/2020, and after the conditions precedent under the Share Purchase Agreement (the "**SPA**") are fulfilled or waived by the relevant parties. In this regard, the Company expects the Share Acquisition of Hello LED Transaction to be completed within the first quarter of year 2020.

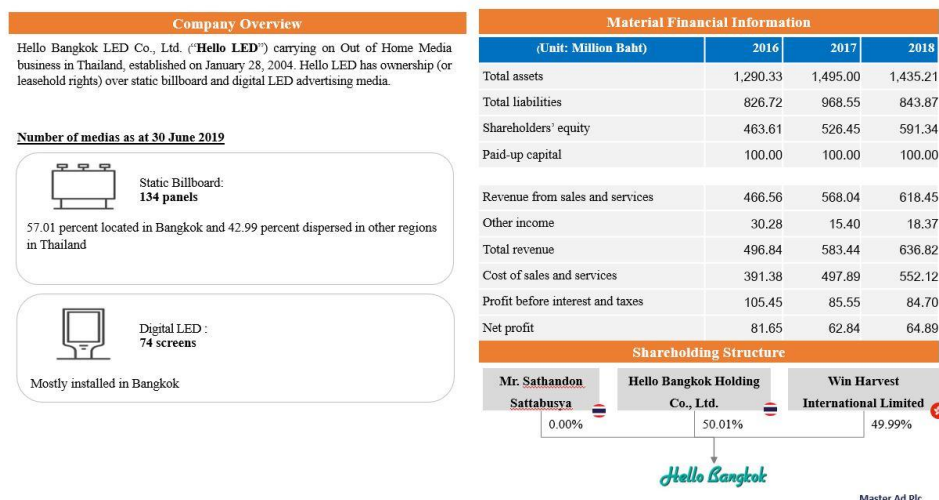
The Share Acquisition of Hello LED Transaction constitutes an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (the "**Acquisition and Disposition Notifications**"). The transaction size of the Share Acquisition of Hello LED Transaction is equivalent to 41.70 percent as calculated based

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on the total value of consideration criteria, which gives the highest transaction value. After computation of the foregoing with the transaction size of the Company's other acquisition transactions within the past 6 months prior to entering into the Share Acquisition of Hello LED Transaction, the total transaction size is equivalent to 46.64 percent. Therefore, the Company is required to (i) disclose the information memorandum on the Share Acquisition of Hello LED Transaction to the Stock Exchange of Thailand (the "SET"), details of which are set forth in the Information Memorandum on the Assets Acquisition of Master Ad Public Company Limited (**Enclosure 3**) and the Information Memorandum on the Assets Acquisition and the Connected Transaction of Master Ad Public Company Limited pursuant to Schedule 2 of the Notification Board of Governors of the Stock Exchange of Thailand (**Enclosure 6**) which have been delivered to the shareholders together with the invitation to the Meeting, (ii) arrange a shareholders' meeting to consider and approve the transaction whereby the resolution must be passed by the vote of not less than three-fourths of the total votes of shareholders attending the meeting and entitling to vote, excluding the votes casted by shareholders having an interest in the matter from the calculation base, an (iii) appoint an independent financial advisor (IFA) to give an opinion on the Transaction and submit such opinion to the Office of the Securities and Exchange Commission (the "SEC Office"), the SET and the shareholders of the Company. In this regard, the Company has appointed Grant Thornton Services Co., Ltd., an IFA whose name appears on the list approved by the SEC Office, as the IFA of the Company to give an opinion to the shareholders in any related matters according to the Acquisition and Disposition Notifications. The opinion of the IFA is set forth in the Report of Opinion of Independent Financial Advisor in respect of the Asset Acquisition Transaction, the Allocation of Newly Issued Shares through Private Placement to a Connected Person, and the Entry Into Advertising Media Management and Service Agreement with a Connected Person by Grant Thornton Services Co., Ltd. dated December 20, 2019 (**Enclosure 7**) which has been delivered to the shareholders together with the invitation to the Meeting.

In this regard, an overview of Hello LED is detailed as follows:

### Overview of Hello Bangkok LED Co., Ltd.



#### Number of medias as at 30 June 2019

Static Billboard: 134 panels  
 57.01 percent located in Bangkok and 42.99 percent dispersed in other regions in Thailand

Digital LED: 74 screens  
 Mostly installed in Bangkok

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The value of the acquired assets is calculated based on the discounted cash flow approach (DCF), as it is an approach which reflects the ability to make profit of Hello LED in the future, where the key assumptions are as follows:

1. an estimated growth of income of 2.60 percent per annum and an estimated growth of expense of 2.26 percent per annum, which calculated based on the results of operations in the past from the audited financial statements of Hello LED, the management interview on the future management plan and macro-economic data, e.g. inflation rate of Thailand at rate of approximately 2.00 percent per annum; and
2. discounted cash flow by using weighted average cost of capital (WACC) with an estimated discount rate of 7.90 – 9.90 percent, calculated based on the financial structure of the Company as of June 30, 2019.

In this regard, the value of the acquired assets is in range of THB 1,866 – 2,258 million. Therefore, the total consideration of THB 1,950,000,000 for the Share Acquisition of Hello LED Transaction is appropriate.

Moreover, in consideration of the investment, the Company also takes into account the comparable value with other companies which operate the same business, together with the internal rate of return (IRR) at approximately rate of 9.81 percent per year which is higher the weighted average cost of capital (WACC), and the expected benefits of the Company in the future from the increase of advertising media which will be able to reach target more precisely and covering various areas, and the economies of scale, which enabling the decrease of expense in the business operation of both the Company and Hello LED, especially the general and administrative expenses, e.g. the Company may consider using maintenance services from Hello LED in case of insufficient staffs of the Company. In addition, the Company will be able to decrease its significant cost of raw materials, e.g. cost of raw materials for inkjet business in case the Company and Hello LED will jointly order such raw materials in the future.

The details regarding the Share Acquisition of Hello LED Transaction, including but not limited to, key financial information of Hello LED, significant conditions precedent under the SPA, and corporate organization of Hello LED after the completion of the Share Acquisition of Hello LED Transaction, are set out in the Information Memorandum on the Assets Acquisition of Master Ad Public Company Limited (**Enclosure 3**) which has been delivered to the shareholders together with the invitation to the Meeting.

In this regard, the Board has considered and opined that the Share Acquisition of Hello LED Transaction is reasonable and highly beneficial to the Company and its shareholders, as follows:

1. to increase the Company's potential to own the out of home advertising media, especially the static billboard and digital LED screen, which would allow the Company to have ownership over advertising media which are capable of reaching target audience more precisely and covering various areas;

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2. to create the economies of scale from the consideration of mutual use of resources and professional staffs for installation and maintenance of advertising media, especially, the general and administrative expenses. In addition, the Company will be able to decrease its significant cost of raw materials and resulting in better return on investment to the Company's shareholders; and
3. to receive dividend payment from Hello LED, provided that Hello LED has policy to pay dividend at the rate of not less than 60 percent of its total net profits of each year, subject to terms and conditions in the Shareholders' Agreements. However, when the dividend is declared, the Company will be entitled to the dividends proportionately with its shareholding percentage in Hello LED at that time.

However, the IFA has opined that even though the Company would gain benefits from the acquisition of Hello LED's ordinary shares, but the Company still had potential risks from the incompleteness of relevant agreement which were under negotiation and the incompleteness of licenses of advertising boards which are the significant risks that might materially affect the performance of Hello LED and the fair value of Hello LED, especially in the case of the forced demolition. As the IFA does not have sufficient information to assess the financial impact that may occur from such risks and the said impact may materially affect the operations of Hello LED. Therefore, the IFA opined that the Company should not pursue the transaction.

In this regard, the Board and the Audit Committee of the Company (the "**Audit Committee**") have additional opinions on the IFA's opinion on the material risk factors of the Share Acquisition of Hello LED Transaction, as follows:

1) Opinions on the Company's Absence of Control over Hello LED

As the IFA opined that the acquisition of 50 percent of total shares in Hello LED would not cause Hello LED to be a subsidiary of the Company, and that the Company will have no control over Hello LED since the board of directors of Hello LED will comprise of 4 directors, consisting of 2 directors to be nominated by the Company and 2 directors to be nominated by the existing shareholder.

The Board and the Audit Committee opined that, despite the absence of the Company's full control over Hello LED, the resolutions of the board of directors' meeting of Hello LED required a majority vote. If the directors nominated by the Company did not cast an affirmative vote in any matter, it would prevent Hello LED from passing resolution for such matter. In addition, the votes at the shareholders' meetings of Hello LED also required more than 50 percent of all voting shares (or not less than 75 percent of all votes of the shareholders present at the meeting and entitled to vote in case of the vote for special resolutions). Therefore, as long as the Company holds at least 50 percent of total shares of Hello LED, all resolutions at the shareholders' meetings shall always require the Company's affirmative votes. Moreover, the Company is entitled to assign its representative to hold the position of Chief Financial Officer of Hello LED to control and monitor the accounting and finance of Hello LED. Based on the aforesaid reasons, the Board viewed that such rights were beneficial to and sufficient for the Company to oversee the management of Hello LED.

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At present, the Company was negotiating the measures to resolve deadlock matters as part of the Shareholders' Agreement. The Company expected to complete and execute the Shareholders' Agreements within the first quarter of year 2020.

2) Opinions on the non-compliance with Town Planning Act by Hello LED

According to the opinion of the IFA with respect to the potential risks from the fact that Hello LED's ink-jet printing business was located in a controlling zone under the Town Planning Act B.E. 2562 (2019) (the "TPA"), the Board and the Audit Committee viewed that, since the revenue from Hello LED's ink-jet printing business is not material to the total revenue of Hello LED, such potential risk from mandatory wind-up of the ink-jet printing business should not have any material impact on the Share Acquisition of Hello LED Transaction.

For the purpose of preventing such potential risk after the completion of the Share Acquisition of Hello LED Transaction, the Company and the existing shareholders of Hello LED may jointly consider relocating its ink-jet printing business premises to another location where such business may operate in compliance with the TPA, which may incur additional costs in respect of the new business premises. However, such costs give rise only to short-term impact and are unsubstantial costs.

3) Opinion on the non-compliance with Building Control Act by Hello LED

According to the opinion of the IFA with respect to the potential risks from the fact that certain advertising boards of Hello LED have no construction permits under the Building Control Act B.E. 2522 (1979) (as amended) (or Building Construction Control Act. B.E. 2479 (1936) which has been revoked) (collectively referred as, the "BCAs"), which resulting in Hello LED may receive an order to modify or remove such advertising boards, and may cause the number of its advertising boards to be reduced and might affect its future revenue.

In order to prevent such potential risk in the future, after the completion of the Share Acquisition of Hello LED Transaction, the Company and the existing shareholders of Hello LED will consider applying for construction permits in accordance with applicable laws in respect of new advertising boards to be built. The Company will use its best endeavour to cooperate with the existing shareholders of Hello LED to rectify the non-licensed advertising boards, to the extent possible, within 1 year from the completion of the Share Acquisition of Hello LED Transaction.

Moreover, the Seller and Hello LED shall be held liable to compensate the Company for any material damage incurred to the Company in an aggregated amount of THB 1,750 million, which the Company viewed sufficient for covering potential damages from this transaction.

In this regard, it is deemed appropriate to propose that the shareholder's meeting to approve the authorization to the Chief Executive Officer and/or any person(s) designated by the Chief Executive Officer to (a) negotiate terms and conditions of relevant agreements in respect of the entry into the Share Acquisition of Hello LED Transaction, including but not limited to the SPA, (b) determine and/or amend any details in relation to the relevant agreements in respect of the entry into the Share Acquisition of Hello LED Transaction,

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(c) execute any agreements and/or documents relevant to the Share Acquisition of Hello LED Transaction, (d) execute any applications as well as relevant documents and evidences in relation to the entry into to the Share Acquisition of Hello LED Transaction, including contacting and filing such applications, documents and evidences with the relevant governmental agencies and/or any relevant organizations, and (e) undertake any other actions necessary and appropriate for the Share Acquisition of Hello LED Transaction.

For above reasons, the Board proposed the Meeting to consider and approve the Shares Acquisition of Hello LED Transaction as detailed above.

The Chairman gave the Meeting an opportunity to express opinions and make inquiries about this agenda item. The shareholders have expressed their opinions and made inquiries and the responses to the same were given, as summarized at the end of this agenda.

Since there is no other inquiry and opinion from the shareholders, the Chairman then requested the Meeting to pass a resolution on this agenda item.

**Resolution:**

The meeting resolved to approve the Shares Acquisition of Hello LED Transaction, which is the asset acquisition transaction of the Company and the authorization to the Chief Executive Officer and/or any person(s) designated by the Chief Executive Officer to (a) negotiate terms and conditions of relevant agreements in respect of the entry into the Share Acquisition of Hello LED Transaction, including but not limited to the Shares Sale and Purchase Agreement, (b) determine and/or amend any details in relation to the relevant agreements in respect of the entry into the Share Acquisition of Hello LED Transaction, (c) execute any agreements and/or documents relevant to the Share Acquisition of Hello LED Transaction, (d) execute any applications as well as relevant documents and evidences in relation to the entry into to the Share Acquisition of Hello LED Transaction, including contacting and filing such applications, documents and evidences with the relevant governmental agencies and/or any relevant organizations, and (e) undertake any other actions necessary and appropriate for the Share Acquisition of Hello LED Transaction, by the following votes:

<b>Voting</b>	<b>Number of Votes</b>	<b>Percentage of the total votes of the shareholders attending the meeting and having the rights to vote</b>
Approve	3,678,409,699	99.83518
Disapprove	6,062,035	0.16453
Abstain	10,666	0.00029
Invalid Voting Card(s)	-	0.00000
Total (176 persons)	3,684,482,400	100.00

**Remarks:**

1. The resolution for this agenda item requires a vote of not less than three-fourths of the total votes of shareholders attending the meeting and casting their votes, including abstentions from the calculation base.

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2. There were 11 additional shareholders and proxies attended the Meeting during this agenda. Thus, there were 176 shareholders attending the Meeting in total, consisting of 116 shareholders present in person and 60 shareholders present by proxy, holding altogether 3,684,482,400 shares.

**Question/Opinion/Answer**

<p><b>Question:</b> <b>Khun Keeratika Paenglad</b> Proxy of Thai Investors Association</p>	<p>Khun Keeratika asked the following 4 questions:</p> <ol style="list-style-type: none"> <li>1) Did the Company compare the information regarding Shares Acquisition of Hello LED Transaction with shares in other companies to support its consideration?</li> <li>2) To what extent were the Board and the executives confident that they could cooperate with the existing shareholders to resolve the issues regarding illegitimate advertising boards within 1 years, as she viewed that the timeframe seemed relatively short?</li> <li>3) Did the Company take out any insurance against other potential risks of natural perils?</li> <li>4) How would the Board handle any legal proceedings against Hello LED's noncompliance with the law?</li> </ol>
<p><b>Answer:</b> <b>Khun Paisal Tarasansombat</b> Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee</p>	<p>Khun Paisal explained the overview of the Company's business operations to the shareholders that the advertising media business was subject to limited supply in terms of locations and negotiations for land lease or acquisition for construction of additional advertisement signboards which were considerably difficult for operators of this type of business. Therefore, in order to ensure the Company's business growth, the Company had been acquiring other advertising media companies over the past period in order to increase the number of its advertisement signboards. The risk of such advertisement signboards not being duly licensed to be mingled with all of the Company's advertisement signboards invested by the Company was common in the advertisement industry. However, the Company proceeded to manage such risk by removing such signboards which had no potential or were not duly licensed and retaining only such signboards duly licensed with the maximum potential. Despite the fact that such arrangements would be difficult and costly, and likely putting the Company at a disadvantage in competition with other operators in the market using unduly licensed signboards, the Company was committed to pioneering the revolution of the advertisement industry to be legitimate. The Company foresaw that the integration of advertisement signboards through investments in advertisement companies in the market would empower the Company to manage these unduly licensed signboards.</p> <p>The Share Acquisition of Hello LED Transaction was another transaction the Company would wish to execute to comply with the Company's business direction as mentioned above. The risks of executing this transaction were as advised by the IFA to the</p>

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	<p>shareholders and the Board. As previously explained to the shareholders that the Company's purpose was bigger than the acquisition of shares in Hello LED. The Share Acquisition of Hello LED Transaction served as another milestone which would enable the Company to reorganize the entire system of the advertisement signboards and lessen the price competition with advertising media business operators, thereby rendering the cut-throat or price-cutting competition or the so-called Red Ocean competition to be lower.</p> <p>In addition, based on the overview of all three core transactions to be considered for approval by the shareholders on this occasion, the Company would proceed with the capital increase of PLANB, which was another leader in advertising media business market. Such capital increase would help the Company have another strategic partner. The Company would collaborate with PLANB to reorganize the advertisement signboards in the system, and integrate their strategies, strengthen their competitive advantages and jointly manage their weak points, as well as eliminating the Red Ocean competition, so that the advertisement signboard industry could compete with other types of media in the market which were growing and becoming fierce competitors, such as, television and online media, etc. The Company hoped that the execution of such transactions on this occasion would turn the Red Ocean competition into the Blue Ocean competition, and promote and develop the advertisement signboard industry for consumers to view its potential and choose the advertisement signboards, in order to eventually ensure a fair competition in the media market as a whole.</p>
<p><b>Question:</b>  <b>Khun Keeratika Paenglad</b>                  Proxy of                  Thai Investors Association</p>	<p>What would be the consequences if the Company could not successfully resolve the issues regarding illegitimate advertisement signboards within 1 year, and how did the Audit Committee, which was composed of independent directors, would handle the problem?</p>
<p><b>Answer:</b>  <b>Khun Mana Jantanayingyong</b>                  Board Chairman</p>	<p>Khun Mana explained that the advertisement signboards in existence before the enactment of the law in 1990 would not be subject to compliance with this law. As for the signboards which were built thereafter and unduly licensed, in the past, the Company acquired such advertisement signboards from other companies and removed more than 200 signboards without proper license.</p> <p>With regard to the rectification of the advertisement signboards, the Company would exercise its best effort to resolve the issues to the most possible extent. In regard of the risks of natural perils, the Company did take out insurance covering its advertisement signboards all along, and plan to take out insurance to cover such signboards of Hello LED in the future.</p> <p>Moreover, the seller agreed to be responsible to the Company for any damage arising to Hello LED in the amount of THB 1,750 Million.</p>



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<p><b>Answer:</b> <b>Khun Paisal Tarasansombat</b> Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee</p>	<p>Khun Paisal added that the Company wished to operate its business in compliance with the law, and as such, the advertisement signboard industry would become efficient and give rise to maximum benefits to the investors and shareholders. In this connection, the Company had a policy to ensure legal compliance in respect of the advertisement signboards built after its investment. As for the existing signboards, the Company and its existing shareholders jointly set a clear timeframe of 1 year to resolve such issues to the best possible and as quickly as practicable.</p>
<p><b>Question:</b> <b>Khun Krailerk Potiapiyanwisut</b> Proxy of Mr. Bodin Potiapiyanwisut</p>	<ol style="list-style-type: none"> <li>1) What was the percentage of these unduly licensed signboards as compared to the total signboards of Hello LED or the percentage thereof as compared to its revenue?</li> <li>2) How would the Company help promoting the other remaining signboards, other than those of the Company and its partners which the Company did not hold shares, to comply with the law?</li> </ol>
<p><b>Answer:</b> <b>Khun Chalush Chinthammit</b> Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee / Member of the Corporate Governance Committee</p>	<p>Khun Chalush offered his opinion that the Company tried to find more solutions to generate its revenues and profits to increase its market share in the business both in the country and expand its business to other Southeast Asian markets, e.g., its investment in Malaysia and Indonesia, etc.</p> <p>In terms of the domestic market, it could be seen that the locations of the Company's advertisement signboards in the downtown areas for the time being were not competitive as those of PLANB or Hello LED, therefore, the investment in Hello LED would afford the Company the opportunity to seize the whole downtown areas, and as such, the Company would have resources available for offering to the customers in all areas.</p> <p>As for the risk prevention measures, the Company held this extraordinary general meeting of shareholders for the shareholders to jointly make decision on such matter, whereby the Company issued new ordinary shares for PLANB to use such proceeds to execute the transaction on acquisition of shares in Hello LED in order not to affect the Company's financial status. The execution of an agreement for management of advertisement media with PLANB would ensure that all advertisement signboards of the Company would generate money to the Company, and such arrangements also served as risk prevention measures for the execution of this transaction.</p>
<p><b>Answer:</b> <b>Khun Mana Jantanayingyong</b> Board Chairman</p>	<p>Khun Mana summarized and added that with regard to the number of signboards which may encounter problems, since the Company's advertisement signboards were of various sizes, from as small as television screens to large-sized billboards, in which case, the counting of the number of signboards may not clearly visualize the overview of the problem.</p>

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	<p>In this regard, once the Company has completed its compliance with the law, the Company may incur slightly higher costs than other competitors, although the Company would be the only and genuine owner of the legitimate advertisement signboard network covering prime locations nationwide, without any impact on its response to the customers' requirements.</p> <p>In regard of the small-sized advertisement signboard owners which failed to manage their signboards to be legitimate, the Company viewed that there should be such risks to be managed by the respective owners of such advertisement signboards themselves.</p>
<p><b>Question:</b>  <b>Khun Keeratika Paenglad</b>                  Proxy of                  Thai Investors Association</p>	<p>Did the Company have a backup plan to suspend the Share Acquisition of Hello LED Transaction, for instance, such requirement for all advertisement signboards to be duly licensed prior to the acquisition, as this capital increase may give rise to problems should the transaction not be achieved as anticipated by the Company, which may cause the Company's liabilities to rise?</p>
<p><b>Answer:</b>  <b>Khun Mana Jantanayingyong</b>                  Board Chairman</p>	<p>Khun Mana explained that the transaction on acquisition of shares in Hello LED constituted such business opportunity which the Company could not be put on hold, and the Company viewed that this business collaboration with PLANB, including the acquisition of shares in Hello LED, would be significantly material and believed that such investment would be a turning point in making the Company's business stabilize and generate profits like before.</p>
<p><b>Suggestion:</b>  <b>Khun Siriwat</b>  <b>Worawetwutthikhun</b>                  Shareholder present in person</p>	<p>Khun Siriwat shared his opinion that the transactions that the Company wished to execute were justifiable and reflected the economic circumstances at that time, namely, to reduce size and eliminate old and illegitimate signboards to cut the costs of maintenance and development of new advertisement signboards. In addition, the reorganization of such advertisement signboards would cause the Company to become a leader in the advertisement signboard business sector and set a good example for other operators in the same industry to uplift the standards of all advertisement signboards in Thailand.</p> <p>However, the Board and executives would be responsible to the Company's shareholders as to whether the matter that the Company sought approval from the shareholders' meeting, and should the Company's performance be positive, it would be beneficial to both the Company and the shareholders.</p>

**Agenda 3 To consider and approve the issuance and offering of newly issued ordinary shares of the Company to Plan B Media Public Company Limited, which is an offering of newly issued shares through private placement and a connected transaction of the Company**

The Secretary informed the Meeting that pursuant to the Company's intention to enter into the Share Acquisition of Hello LED Transaction, the Company, therefore, will be in need

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of a source of fund for entering into the said transaction. In addition, the Company will adjust of its business operation policy from the out of home media advertising service provider to the owner of the advertising media in Thailand and service provider for the construction, sourcing, installation and maintenance of the advertising media and will focus on improving and expanding its out of home media advertising business in overseas and its other business instead. The Company will grant the rights to manage all the advertising media of the Company and its subsidiaries in Thailand to a person who has expertise in management and sale of the advertising media (as detailed to be prescribed in agenda no.9 below). Details of the adjustment of the Company's business policy are set forth in the Summary on the Overall Transaction Structure of Master Ad Public Company Limited (**Enclosure 2**) which has been delivered to the shareholders together with the invitation to the meeting. Therefore, the Company is seeking for an investor who is not only eligible to provide funds for the entry into the Share Acquisition of Hello LED Transaction, but also a strategic partner of the Company who has potential to be a manager of the advertising media of the Company in Thailand. After due consideration, the Company viewed that PLANB, who was a listed company in the SET and one of the prominent leaders in out-of-home media business in prime locations throughout Thailand and had expertise in the sales of advertising media in Thailand for years, had a potential to be a strategic partner of the Company. Therefore, it is deemed appropriate for the Company to issue and offer 1,080,000,000 newly issued ordinary shares, with a par value of THB 0.10 per share, at the price of THB 1.4381 per share, totalling THB 1,553,148,000, through a private placement to PLANB (the "**Issuance and Offering of Newly Issued Shares to PLANB Transaction**").

In this regard, the offering price of the newly issued ordinary shares is a specific offering price designated by shareholders and equivalent to a market price. The basis used for determining the market price is based on the volume weighted average price of the Company's shares traded on the SET during the 7 consecutive business day prior to the date on which Board of Directors' Meeting of the Company resolved to propose to the shareholders' meeting to consider and approve the Transaction, i.e. from October 18, 2019 to October 29, 2019, which is equivalent to THB 1.4381. Therefore, the Issuance and Offering of the Newly Issued Ordinary Shares through a Private Placement is not considered as an offering of newly issued shares at the price below the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for Listed Companies to offer Newly Issued Shares through Private Placement (the "**Private Placement Notification**").

Nevertheless, in case the offering price of up to 1,080,000,000 newly issued ordinary shares to PLANB is a price below 90 percent of the market price, whereby the market price means the volume weighted average price of the Company's ordinary shares traded on the SET for not less than 7 consecutive business days but not exceeding 15 consecutive business days prior to the date on which the Company issues and offers the newly issued ordinary shares to PLANB, PLANB shall be restricted to sell any of the newly issued shares within the period of 1 year from the commencement date on which those shares are traded on the SET. However, upon completion of the first 6-month period of the trading of such newly issued ordinary shares on the SET, PLANB may gradually sell of up to 25 percent of the total number of shares that are subject to the sale restriction, in accordance with the

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Notification of the Stock Exchange of Thailand Re : Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (2015) (as amended).

The Issuance and Offering of Newly Issued Shares to PLANB Transaction also constitutes a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (the “**Connected Transaction Notifications**”) as VGI Public Company Limited (“**VGI**”), a major shareholder of the Company, holding 33.17 percent of total paid-up shares of the Company as of November 14, 2019, holds 18.80 percent of total paid-up shares of PLANB as of November 14, 2019, resulting in PLANB being a connected person of the Company. The transaction size is equivalent to 98.67 percent of the net tangible assets (NTA) of the Company as appeared in the reviewed consolidated financial statement of the Company ending June 30, 2019, and after computing of the foregoing with the Company’s other connected transactions within the past 6 months which is the entry into an Advertising Media Management and Service Agreement to grant the right to PLANB to manage advertising media in Thailand of the Company and/or the its subsidiaries (the “**Advertising Media Management and Service Agreement Transaction**”), which will be approved by the same shareholders’ meeting of the Company media (as detailed to be prescribed in agenda no.9 below), the total connected transaction size is equivalent to 171.24 percent which is more than 3 percent of total NTA of the Company. The Company, therefore, is required to (i) disclose the information memorandum on the Issuance and Offering of the Newly Issued Ordinary Shares through a Private Placement to the SET as detailed in the Information Memorandum on the Newly Issued Ordinary Shares through a Private Placement which is a Connected Transaction of Master Ad Public Company Limited (**Enclosure 4**) as well as and the Information Memorandum on the Assets Acquisition and the Connected Transaction of Master Ad Public Company Limited pursuant to Schedule 2 of the Board of Governors of the Stock Exchange of Thailand (**Enclosure 6**), which have been delivered to the shareholders together with the invitation to the Meeting, (ii) hold a shareholders’ meeting of the Company to approve the transaction where the resolution must be passed by a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes cast by shareholders having an interest in the matter from the calculation base and (iii) appoint an IFA to give an opinion on the transaction and submit such opinion to SEC Office, the SET and the shareholders of the Company. In this regard, the Company has appointed Grant Thornton Services Co., Ltd., an IFA whose name appears on the list approved by the SEC Office, to be the IFA to provide opinion to the shareholders on such matters as required in the Connected Transaction Notifications. The opinion of the IFA is set forth in the Report of Opinion of Independent Financial Advisor in respect of the Asset Acquisition Transaction, the Allocation of Newly Issued Shares through Private Placement to a Connected Person, and the Entry Into Advertising Media Management and Service Agreement with a Connected Person by Grant Thornton Services Co., Ltd. dated December 20, 2019 (**Enclosure 7**) which has been delivered to the shareholders together with the invitation to the Meeting.

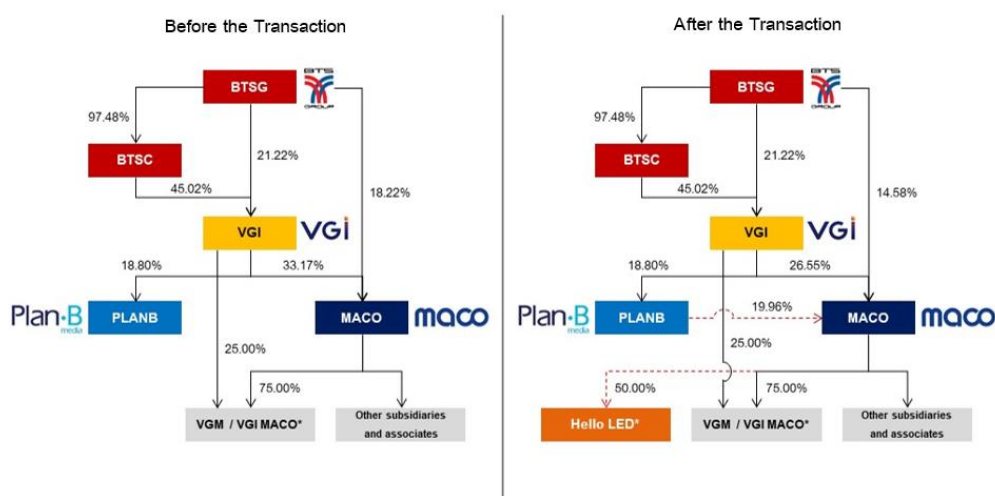
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The details of the volume weighted average price of the Company's shares is as follows:

Day	Date	Close price of ordinary share (Baht per share)	Sale Volume (Million shares)	Sale Value (Million Baht)	The volume weighted average price of shares (Baht per share)
1	29 October 2019	1.4800	36.82	53.57	1.4549
2	28 October 2019	1.4400	17.65	25.33	1.4350
3	25 October 2019	1.4400	19.64	28.35	1.4436
4	24 October 2019	1.4300	12.56	18.04	1.4355
5	22 October 2019	1.4200	13.03	18.52	1.4213
6	21 October 2019	1.4200	21.30	30.24	1.4197
7	18 October 2019	1.4100	0.89	1.25	1.4065
<b>The volume weighted average price of the Company's shares traded during the 7 consecutive business day prior to the date on which Board of Directors' Meeting of the Company resolved to propose to the shareholders' meeting to consider and approve the Issuance and Offering of Newly Issued Shares to PLANB Transaction .</b>					<b>1.4381</b>

However, the Issuance and Offering of Newly Issued Shares to PLANB Transaction will take place after obtaining an approval from the Extraordinary Meeting of Shareholders of the Company No. 1/2020 and after the conditions precedent under the Share Subscription Agreement (“SSA”) are fulfilled or waived by the relevant parties. In this regard, the Company expects the transaction to be completed within the first quarter of year 2020.

After the completion of this transaction, PLANB will hold 1,080,000,000 shares, equivalent to 19.96 percent of the total issued shares of the Company after the Company's capital increase for the Issuance and Offering of Newly Issued Shares to PLANB Transaction. The Company's shareholding structure before and after entering into the transaction is as follows:



Remarks: \*"VGM" (VGI Malaysia Sdn. Bhd.) is a company incorporated in Malaysia and "VGI MACO" (VGI MACO (Singapore) Private Limited) is a company incorporated in Singapore.

Source: SET, as of September 27, 2019

\*The remaining 50 percent of shares in Hello LED are held by Hello Bangkok Holding Company Limited and Mr. [Sathundon Sattabussa](#). In this regard, those persons are not the connected person of the Company.

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In addition, in order to prevent the conflict of interest between the Company and PLANB, as long as PLANB holds shares exceeding 10 percent of the total paid-up shares of the Company and (a) the Advertising Media Management and Service Agreement is in full force and effect or (b) the Advertising Media Management and Service Agreement is terminated due to PLANB's default, the Company will have a measure for preventing conflicts of interest between the Company and PLANB, as follows:

#### **1. Management of Conflict of Interest for Business Operations in Thailand**

The Company will adjust of the business operation policy in Thailand of the Company and its subsidiaries (the "**Group Company**"), where the Company will be only the owner of the advertising media in Thailand and the provider of the construction, sourcing, installation and maintenance services of such advertising media. The Company will appoint PLANB to be manager of the Group Company's out-of-home advertising media, as detailed in agenda 9 below. Therefore, the business operations in Thailand of the Company and PLANB will not create a conflict of interest to each other.

In this regard, PLANB agrees to grant the Company the first right to procure or construct the out-of-home advertising media in respect of the static billboards situated on private-owned land in Thailand, whereas PLANB will be the manager of those additional advertising media and will pay the consideration to the Company as agreed. However, if the Company does not wish to construct or own such offered advertising media or does not engage within the determined period of time, PLANB will have the right to construct and own such advertising media itself, and the Company will not receive any consideration derived from such advertising media.

In the constructing or acquiring new advertising media, the Company and PLANB will confer together to consider the profitability of the constructing or acquiring advertising media's location and other relevant factors, prior to the construction or acquisition.

The right to construct and own advertising media in respect of static billboard or LED screen on the existing BTS pillars and flyovers under the concession from Bangkok Metropolitan Administration belongs to the Company. Nevertheless, in the future, if PLANB finds any opportunity to construct and own such advertising media, PLANB will give the first right to the Company. If the Company does not wish to receive such right, PLANB may proceed with such opportunity itself.

In case the Company obtains new business opportunities and wishes to construct and own advertising media in respect of static billboards situated on private-owned land, static billboard or LED screen on the existing BTS pillars and flyovers under the concession from Bangkok Metropolitan Administration, PLANB will be granted with the rights to sell, marketing and manage both the existing advertising media and the additional advertising media of the Group Companies in accordance with the Advertising Media Management and Service Agreement.

#### **2. Management of Conflict of Interest for Business Operations Outside Thailand**

The Company and PLANB plan to operate their out-of-home Media businesses outside

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Thailand, as follows:

2.1 Out-Of-Home Media Business of the Company

The Company will focus on improving and expanding its out of home media advertising business overseas. In case PLANB obtains new business opportunity regarding the out-of-home media business outside Thailand, PLANB will grant the Group Company the first right to engage in such new business opportunity.

2.2 Out-Of-Home Media Business of PLANB

- Out-Of-Home Media Businesses which are managed PLANB

PLANB agrees not to expand the out-of-home businesses outside Thailand that has been being managed by PLANB (either itself or through its subsidiaries and/or affiliates of PLANB). PLANB will be entitled to operate its existing businesses only. In case PLANB obtains new business opportunity regarding the out-of-home media business outside Thailand, PLANB will grant the Group Company the first right to engage in such new business opportunity.

- Out-Of-Home Media Businesses which are not managed PLANB

The affiliate companies or joint venture companies of PLANB operating out-of-home media businesses outside Thailand, which are not managed or controlled by PLANB, whose names are listed below, will be entitled to operate their businesses outside Thailand in accordance with the direction given by the local partners of such affiliate companies or joint venture companies:

- (1) JKJ Media Services Inc.;
- (2) Sanctuary Billboard Sdn Bhd;
- (3) PT Estha Yudha Ekatama;
- (4) Panyathip Plan B Media Lao Co., Ltd.; and
- (5) other pipeline projects and joint venture companies to be notified to the Company prior to the closing of the Issuance and Offering of Newly Issued Shares to PLANB Transaction.

For clarity of the engagement in out-of-home media advertising business in Thailand by the Company, PLANB, and VGI after the entry into the Advertising Media Management and Service Agreement, the Company, PLANB, and VGI will have policy for the sales of advertising media in the following manners:

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- (1) the Company will be the owner (or rightsholder) of Out of Home advertising media including but not limited to the static billboards, static boards or LED screens on the existing BTS pillars and flyovers under the concession from Bangkok Metropolitan Administration, and will grant PLANB the rights to manage, marketing and sell both existing and future advertising media in Thailand of the Company and/or the its subsidiaries pursuant to the Advertising Media Management and Service Agreement. The term of the Advertising Media Management and Service Agreement will commence from the date of execution to December 31, 2024. The parties may renew the agreement for a 5-year term subject to conditions specified under the Advertising Media Management and Service Agreement, details of which are set forth in the Information Memorandum on the Connected Transaction of Master Ad Public Company Limited (**Enclosure 5**) which has been delivered to the shareholders together with the invitation to the Meeting.
- (2) PLANB will manage, marketing and sell all of out of home advertising media of the Group Companies whereas PLANB is entitled to bundle the advertising media with those of which PLANB has ownerships and/or rights to sell and/or to manage to sell to the customers. In this regard, the Advertising Media Management and Service Agreement will contain the basis used for determining the selling price of Advertising Media by PLANB, which are comparable to industrial standards, taking into accounts of several factors e.g., location of advertising media, traffic of pedestrian, selling price of other advertising media in the same area, usage rate of advertising media in the past, and size and visibility of advertising media.

In addition, according to the information memorandum of PLANB, PLANB may appoint VGI to act as an agency for selling of advertising media in the same manner as other agencies in the future, on case by case basis, for the sales of advertising media of which PLANB has rights to sell and/or manage, primarily those installed on BTS pillars and skywalk. The shareholders may seek for further information of such information memorandum on the website of the SET ([www.set.or.th](http://www.set.or.th))

Therefore, for the clarity, the Company would like to summarize the scopes in business operation of the Company and PLANB (including VGI who is a major shareholder of the Company and PLANB), as follows:

Type of Business	Current			Future					
	Asset Ownership and Right to Sell and Marketing			Asset Ownership			Right to Sell and Marketing		
	VGI	MACO	PLANB	VGI	MACO	PLANB	VGI	MACO	PLANB
Indoor Out-of-	BTS /	- none -	Bus / MRT / Retails /	BTS /	- none -	Bus / MRT / Retails / Convenient	BTS /	- none -	Bus / MRT / Retails /



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Home Media	Office / Airport		Convenient Store / Airport	Office / Airport		Store / Airport	Office / Airport		Convenient Store / Airport
<b>Outdoor Out-of-Home Media (in Thailand)</b>	- none -	Billboard / Digital LED / Street Furniture (BTS Pillars/ Flyover from BMA)	Billboard / Digital LED / Street Furniture (Bus stop / Flyover from BEM Group, Expressway Authority of Thailand and other governmental authorities )	- none -	Billboard / Digital LED / Street Furniture (BTS Pillars/ Flyover from BMA)	Billboard / Digital LED / Street Furniture (Bus stop / Flyover from BEM Group, Expressway Authority of Thailand and other governmental authorities) except for BTS Pillars/ Flyover from BMA	- none -	- none -**	All Outdoor Out-of-Home Media
<b>Out-of-Home Media (outside Thailand)</b>	Engage business outside Thailand (VGI 25% / MACO 75%)	Engage business outside Thailand (VGI 25% / MACO 75%)	Engage business outside Thailand	Engage business outside Thailand (VGI 25% / MACO 75%)	Engage business outside Thailand (VGI 25% / MACO 75%)	1. Businesses that managed by PLANB itself will not be expanded but will continue their existing operations. 2. Business that are not managed nor controlled by PLANB will continue its normal operations	Engage business outside Thailand (VGI 25% / MACO 75%)	Engage business outside Thailand (VGI 25% / MACO 75%)	1. Businesses that managed by PLANB itself will not be expanded , but will continue their existing operations 2. Business that are not managed nor controlled by PLANB will

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									continue its normal operations
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\* The right to construct and own advertising media in respect of static billboard or LED screen on the existing BTS pillars and flyovers under the concession from Bangkok Metropolitan Administration belongs to the Company. Nevertheless, in the future, if PLANB finds any opportunity to construct and own such advertising media, PLANB will give the first right to the Company. If the Company does not wish to receive such right, PLANB may proceed with such opportunity itself.

\*\* However, the Company will still earn revenue from the advertising media in Thailand, under the Advertising Media Management and Service agreement to be made with PLANB under which the Company and/or its subsidiaries will grant PLANB the right to sell, marketing and manage all of their out-of-home advertising media in Thailand.

### 3. Management Structure and Management of Information that may result in the Conflict of Interest

At present, both the Company and PLANB have their own management team that are comprised of capable personnel. Each of them also has determined the scope of work, duties and responsibilities and has assigned powers to its directors and management transparently. They also have determined the measures for the entry into connected transaction with directors, shareholders and controlling person, including but not limited to persons with conflict of interests. It is determined that those persons will not have the right to attend and/or vote to approve such matters, in order for the Company and PLANB to operate their business transparently.

In addition, the Company has a plan to manage the information that may result in conflict of interest between the Company and PLANB, detailed as follows:

- 3.1 the director of the Company who is nominated by PLANB shall not a person involving in management of business of PLANB;
- 3.2 the director of the Company who is nominated by PLANB shall not attend nor cast his/her vote in a board of directors' meeting of the Company in agenda(s) concerning the business of the Company which has conflicts of interest between the Company or its subsidiaries, and PLANB; and
- 3.3 the director of the Company who is nominated by PLANB shall not disclose nor use confidential information of the Company or business of the Company (including its group companies) in the manner that may cause conflicts of interest with the Company (and its group companies).

For the purpose of transparency, the Company will disclose the measure for preventing the conflicts of interest between the Company and PLANB to the shareholders and investors in accordance with relevant rules and regulations, e.g. the regulations of the SET relating to the disclosure of information of listed companies and the submission of annual report, and annual registration statement of the Company. In this regard, in preparation of the annual registration statement (Form 56-1), the Company will disclose the details on

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whether the Company accept or reject new investment offered by PLANB in each year to the shareholders and investor.

Details of overall transaction structure and policy to eliminate the conflict of interest between the Company and PLANB are set forth in the Summary on the Overall Transaction Structure of Master Ad Public Company Limited (**Enclosure 2**) and other additional details in relation to the Issuance and Offering of Newly Issued Shares to PLANB Transaction, including but not limited to, general information of PLANB, details of the offering, significant conditions precedent under the draft Share Subscription Agreement, and information related to effects arising from capital increase or share allocation through Private Placement, details of which are set forth in the information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares through a Private Placement which is a Connected Transaction of Master Ad Public Company Limited (**Enclosure 4**) which have been delivered to the shareholders together with the invitation to the Meeting.

The IFA had considered the appropriateness of the price of the newly issued ordinary shares of the Company by evaluating the appropriate value of the shares of the Company before this capital increase based on the sum of the parts method which assessed the value of the Company's shares in the range between THB 1.4768 – 1.9120 per share, which is higher than the offering price of the newly issued shares to PLANB at THB 1.4381 per share, with the appraised price being higher than the offering price by THB 0.0387– 0.4739 per share, or equivalent to 2.69 – 32.95 percent of the offering price. According to the valuation of the Company compared to the offering price, the IFA opined that the said offering price is too low and unreasonable for an approval.

However, the Board and the Audit Committee opined that such offering price is determined from the negotiations by the Company based on the volume weighted average price of the Company's shares during the past 7 consecutive business days prior to the date on which Board of Directors' Meeting of the Company approved the entering into the Issuance and Offering of Newly Issued Shares to PLANB Transaction and such offering price is not considered as an offering of newly issued shares at the price below the market price. The Board of Directors, therefore, view that the Offering Price is already appropriate.

In addition, the Board opined that the Issuance and Offering of the Newly Issued Ordinary Shares through a Private Placement is reasonable and highly beneficial to the Company and its shareholders due to the following reasons:

(1) Rationale and Necessity for the Offering of Newly Issued Shares to the Investor

As the Company has a plan to adjust its policy on the operation of advertising media service business in Thailand, the Company needs to look for a person who has potential to manage advertising media in Thailand of the Company and its subsidiaries. After due consideration on the potential and capability of PLANB, the Board has opined that PLANB possesses the potential to become the Company's strategic partner for managing and selling the advertising media spaces in Thailand of the Company and its subsidiaries. This is because PLANB is one of the leaders in out of home media business within various areas in Thailand and has expertise in selling advertising media spaces in Thailand.

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Moreover, the meeting of PLANB's board of directors, held on October 30, 2019, has passed a resolution approving PLANB's investment in the Company. Given the aforesaid fact and the financial status of PLANB for the last 3 fiscal years, the Board viewed that PLANB has demonstrated its intention to enter into the Transaction with the Company and has adequate source of fund to purchase the newly issued shares of the Company.

(2) Appropriateness of the Value of the Offering Price

The Board opined that the offering price offered to PLANB was reasonable since it equals to the volume weighted average price of the Company's shares traded on the SET during the 7 consecutive business days prior to the date which Board of Directors' Meeting of the Company resolved to propose to the shareholders' meeting to consider and approve the Transaction which is not considered an offering of newly issued shares at the price below the market price pursuant to the Private Placement Notification and is higher than the Company's book value per share. In this regard, the Company's book value per share as of September 30, 2019 is equivalent to THB 0.66 per share.

(3) Basis Used to Determine the Value of the Offering Price

The offering price is as a result of the negotiations and agreement between the Company and PLANB to preserve each party's interests and is based on the market price as aforementioned. In addition, the offering price is not the price below the market price.

(4) Rationale and Necessity for the Capital Increase

The Board opined that it is necessary for the Company to entry into the Issuance and Offering of Newly Issued Shares to PLANB Transaction as the Company will be in need of funds for the investment in the Share Acquisition of Hello LED Transaction, details of which are appeared in the Information Memorandum on Assets Acquisition of Master Ad Public Company Limited (**Enclosure 3**) which has been delivered to shareholders together with the invitation to the Meeting, and the Company views that PLANB is one of the prominent leader of out of home media service providers in prime locations throughout Thailand and has expertise in the sales of advertising media in Thailand for years with diverse client portfolio. In addition, the Company will change its business operation policy from the out of home media advertising service provider to the owner of the advertising media in Thailand who provides the construction, sourcing, installation and maintenance services of such advertising media only and will focus on improving and expanding its out of home media advertising business overseas instead. Therefore, it is necessary for the Company to have a strategic partner who has expertise in management and sale of the advertising media such as PLANB, to manage and sell advertising media of the Company its subsidiaries in Thailand. Moreover, if the Company utilizes all of such short-term loan for the purchase of all shares in the Share Acquisition of Hello LED Transaction, it will affect business operation result of the Company due to an increase of interest payable.

(5) Feasibility of Proceed Utilization Plan

The Board opined that, in case the Extraordinary Shareholders' Meeting and SEC approves the Transaction and the conditions precedent under the relevant agreement are fulfilled for

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waived by the relevant parties, the Company will receive the proceed from the offering of newly issued shares to PLANB in amount of THB 1,553,148,000 within the first quarter of year 2020.

In this regard, the Company will use the proceed from the capital increase, in amount of THB 1,553,148,000, to purchase the shares in Hello LED in accordance with the Share Acquisition of Hello LED Transaction. The Company expects that the Share Acquisition of Hello LED Transaction will be completed within the first quarter of year 2020.

(6) Reasonableness of the Capital Increase

The Board opined that the capital increase in respect of the Transaction is appropriate because it will enhance the Company's liquidity and reduce the financial burden for the Company in seeking for cash for payment in respect of the Share Acquisition of Hello LED Transaction. If the Company utilizes all of such short-term loan to pursue the Share Acquisition of Hello LED Transaction, the Company's debt to equity ratio (D/E Ratio) as of September 30, 2019 will be increased from 0.67 to 1.35. In addition, having PLANB as a strategic partner of the Company will support the Company's new business operation policy in the future

(7) Impact which may occur to the Business Operation of the Company in term of Financial Position of the Company due to the Capital Increase and the Proceed Utilization Plan

The Share Acquisition of Hello LED Transaction will increase the Company's potential to own the out of home media, especially static billboard and digital LED, which are capable of reaching target audience more precisely and cover various areas. The Hello LED Shares Acquisition Transaction will also create the economies of scale from the potential sharing in resources for the production of advertising media and the maintenance team, which will result in the decrease of expenses in the business operation of the Company. This will also enhance the efficiency of the Company's operation and give be higher returns to shareholders of the Company.

In addition, the Hello LED Shares Acquisition Transaction will offer the Company the opportunity to receive dividends from Hello LED. Hello LED has a policy to pay dividends at the rate of not less than 60 percent of its net profit of each year, subject to terms and conditions under the shareholders' agreement, for example, Hello LED will not pay the dividends if the board of directors of Hello LED (which consists of persons nominated by the Company) views that Hello LED should retain such profits for its working capital and expansion of its business. However, in case Hello LED pays dividends, the Company will be entitled to the dividends proportionately with its shareholding percentage in Hello LED at that time.

(8) Rationale and Necessity for the Offering through Private Placement

The Board opined that the issuance and offering of newly issued shares to PLANB through private placement will benefit the Company more than the issuance and offering of newly issued shares through right offering and public offering. This is because the Company

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needs source of fund in certain amount for entering into the Hello LED Shares Acquisition Transaction. Also, the private placement method allows the Company to conclude a certain timeframe for its development in the management and sale of advertising media, to be in line with the change of operation plan of the Company. In addition, the issuance and offering of newly issued shares to PLANB through private placement will also enable the Company to have a strong strategic partner.

- (9) Appropriateness of the Transaction Comparing to the Transaction with the same nature with third party who is not a Connected Person (“**Unconnected Persons**”)

The Board opined that the issuance and offering of newly issued ordinary shares to PLANB, who is a connected person of the Company, will be more beneficial to the shareholders than offering the same to the Unconnected Persons as PLANB is a strategic partner who has potential and expertise in the sales and management of advertising media in Thailand with diverse client portfolio. PLANB also understands the business of the Company and is able to expand the customer base of the Company’s target audience better than other service provider in the market who is the Unconnected Person. After due consideration, having PLANB as a shareholder and business partner of the Company will increase the potential in the management and sales of advertising media owned by the Company.

In addition, the Company will offer the newly issued shares to PLANB at the market price. The offering price, therefore, is not the price below the market price pursuant to the Private Placement Notification. The mentioned market price is the volume weighted average price of the Company’s shares traded on the SET for not less than 7 consecutive business days prior to the date on which the Company issues and offers the newly issued ordinary shares, from October 18, 2019 to October 29, 2019, which is equivalent to THB 1.4381. Thus, the offering price is an appropriate and fair price to the shareholders of the Company.

For those reasons above, the Board proposed the shareholders’ meeting to consider and approve the issuance and offering of not exceeding 1,080,000,000 newly issued ordinary shares of the Company, with a par value of THB 0.10 per share, at the price of THB 1.4381 per share, totalling THB 1,553,148,000, to PLANB as detailed above and the authorization to the Chief Executive Officer and/or any person(s) designated by the Chief Executive Officer to consider and determine all necessary and relevant details with respect to the Issuance and Offering of Newly Issued Shares to PLANB Transaction, including but not limit to (1) negotiate, agree, execute any relevant agreements and/or documents, including undertake any other actions necessary to the Issuance and Offering of Newly Issued Shares to PLANB Transaction (2) sign or execute any applications as well as relevant documents and evidences in relation to the Issuance and Offering of Newly Issued Shares to PLANB Transaction, including contacting and filing such applications, documents and evidences with the relevant governmental agencies and/or any relevant organizations and (3) undertake any other actions necessary and appropriate for the Issuance and Offering of Newly Issued Shares to PLANB Transaction as approved by the shareholders’ meeting.

The Chairman gave the Meeting an opportunity to express opinions and ask question and the answers are as summarized at the end of this agenda.

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Since there is no other question and opinion, the Chairman then requested the Meeting to pass a resolution on the agenda item.

**Resolution:** The meeting resolved to approve the Issuance and Offering of Newly Issued Shares to PLANB Transaction and the authorization to the Chief Executive Officer and/or any person(s) designated by the Chief Executive Officer to consider and determine all necessary and relevant details with respect to the Issuance and Offering of Newly Issued Shares to PLANB Transaction, including but not limit to (1) negotiate, agree, execute any relevant agreements and/or documents, including undertake any other actions necessary to the Issuance and Offering of Newly Issued Shares to PLANB Transaction (2) sign or execute any applications as well as relevant documents and evidences in relation to the Issuance and Offering of Newly Issued Shares to PLANB Transaction, including contacting and filing such applications, documents and evidences with the relevant governmental agencies and/or any relevant organizations and (3) undertake any other actions necessary and appropriate for the Issuance and Offering of Newly Issued Shares to PLANB Transaction as approved by the shareholders' meeting, by the following votes:

<b>Voting</b>	<b>Number of Votes</b>	<b>Percentage of the total votes of the shareholders attending the meeting and having the rights to vote</b>
Approve	1,452,561,373	99.58845
Disapprove	6,002,771	0.41155
Abstain	-	0.00000
Invalid Voting Card(s)	-	0.00000
Total (174 persons)	1,458,564,144	100.00

- Remarks:**
- The resolution for this agenda item requires a vote of not less than three-fourths of the total votes of shareholders attending the meeting and casting their votes, including abstentions from the calculation base.
  - In this agenda, the shareholders having an interest in the matters proposed in the above agenda item who do not have the right to vote pursuant to Section 33 paragraph 2 and Section 102 of the Public Limited Company Act B.E. 2535 (as amended) and pursuant to the Connected Transaction Notifications include (a) VGI Public Company Limited, holding 1,436,767,596 shares or equivalent to 33.17 percent of the total paid-up shares of the Company; and (b) BTS Group Holdings Public Company Limited, holding 789,150,060 shares or equivalent to 18.22 percent of the total paid-up shares of the Company.

**Question/Opinion/Answer**

<p><b>Question:</b> <b>Khun Keeratika Paenglad</b> Proxy of Thai Investors Association</p>	<p>Khun Keeratika asked three questions as follows:</p> <p>1) Why could the offering price of new shares not be adjusted to fall within the appropriate range as advised by the independent financial advisor?</p>
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	<p>2) Please explain on the dilution effect of the existing shareholders.</p> <p>3) How would the Company handle the case where the value of damages would exceed THB 1,950 Million?</p>
<p><b>Answer:</b>   <b>Khun Paisal Tarasansombat</b>                   Independent Director /                  Chairman of the Audit                  Committee / Chairman of the                  Nomination and Remuneration                  Committee</p>	<p>Khun Paisal explained on the issue regarding the offering price of new shares that this price was an average price over the past 7 days under the applicable laws, and both parties required approval from their respective shareholders' meetings, without any concern that the price was lower than the market price.</p> <p>The issuance and offering of new shares by way of private placement to PLANB constituted the common strategy between the Company and PLANB. The fact that PLANB would become a shareholder at approximately 20 percent in the Company would strengthen the collaborations among VGI, the Company and PLANB and the Company viewed that such shareholding percentage was justifiable.</p> <p>With regard to the handling of the value of damages from the transaction on acquisition of shares in Hello LED, given that at present, all advertisement signboards remained active and such advertisement signboards of Hello LED continued to generate revenues all along. Moreover, the Company would make its best efforts to rectify the advertisement signboards to comply with the laws. Therefore, the Company believed that chances were rather low that all signboards would be ordered to be removed immediately after the Company's acquisition and that the value of damages from such investment would be as high as THB 1,950 Million.</p>

**Agenda 4 To consider and approve the reduction of the Company's registered capital of THB 20,736,903.60 from the registered capital of THB 591,489,276.40 to THB 570,752,372.80 by cancelling 207,369,036 unissued shares, with a par value of THB 0.10 per share**

The Secretary informed the Meeting that pursuant to the issuance and offering of the newly issued ordinary shares through a private placement to PLANB as detailed in agenda no. 3 above, the Company is required to increase the registered capital of the Company to accommodate the issuance and offering of those shares. However, the Company currently has unissued ordinary shares in the amount of 1,582,911,850 shares, being (1) ordinary shares which were allocated to accommodate the exercise of the warrants to purchase the newly issued shares of the Company No. 2 ("MACO-W2") in the amount of 1,375,542,814 shares, with a par value of 0.10 THB per share and (2) ordinary shares which are remained from the allocation of newly issued shares to the existing shareholders on a pro rata basis (the Rights Offering) in the amount of 207,369,036 shares, with a par value of 0.10 THB per share. Pursuant to Section 136 of the Public Limited Companies Act B.E. 2535 (as amended), a public limited company may increase its registered capital by issuing of new shares, provided that issuance of new shares can be made only after all shares have been issued and paid up. If there are any unissued and paid-up shares, such shares must be the



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shares that are issued and allocated to accommodate the exercise of convertible debentures or warrants only. Therefore, in order to comply with the applicable law, the Company will decrease its registered capital THB 20,736,903.60 from the registered capital of THB 591,489,276.40 to THB 570,752,372.80 by cancelling unissued shares which are remained from the allocation of newly issued shares to the existing shareholders on a pro rata basis (the Rights Offering) and not allocated to accommodate the exercise of the MACO-W2 in amount of 207,369,036 shares, with a par value of THB 0.10 per share.

The Board proposed the shareholders' meeting to consider and approve the reduction of the Company's registered capital of THB 20,736,903.60 from the registered capital of THB 591,489,276.40 to THB 570,752,372.80 by cancelling unissued shares which are remained from the allocation of newly issued shares to the existing shareholders on a pro rata basis (the Rights Offering) and not allocated to accommodate the exercise of the MACO-W2 in an amount of 207,369,036 shares, with a par value of THB 0.10 per share.

The Chairman gave the Meeting an opportunity to express opinions and make inquiries about the agenda item. However, no shareholder expressed any opinion or made any inquiry. The Chairman then requested the Meeting to pass a resolution on this agenda item.

**Resolution:**

The Meeting resolved to approve the reduction of the Company's registered capital of THB 20,736,903.60 from the registered capital of THB 591,489,276.40 to THB 570,752,372.80 by cancelling 207,369,036 unissued shares, with a par value of THB 0.10 per share, which are remained from the allocation of newly issued shares to the existing shareholders on a pro rata basis (the Rights Offering) and not allocated to accommodate the exercise of the warrants to purchase the newly issued shares of the Company No. 2 (MACO-W2) in accordance with the aforementioned details, by the following votes:

<b>Voting</b>	<b>Number of Votes</b>	<b>Percentage of the total votes of the shareholders attending the meeting and having the rights to vote</b>
Approve	3,684,404,500	99.99789
Disapprove	74,000	0.00201
Abstain	3,900	0.00011
Invalid Voting Card(s)	-	0.00000
Total (176 persons)	3,684,482,400	100.00

**Remarks:**

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

**Agenda 5**

**To 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**

(-Translation-)

The Secretary informed the Meeting that in order to be in line with the reduction of the Company's registered capital as detailed in the agenda no. 4 above, the Board deems appropriate to propose that the shareholder's meeting consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company by replacing with the following particulars and authorize a person(s) designated by the Board of the Directors to proceed with a registration of the Memorandum of Association at the Department of Business Development, Ministry of Commerce as well as to modify or revise additional wordings in accordance with a Registrar's order.

“Clause 4	Registered capital	570,752,372.80	Baht	(Five hundred seventy million, seven hundred fifty-two thousand, three hundred seventy-two Baht eighty Satang)
	Divided into	5,707,523,728	Shares	(Five thousand seven hundred and seven million, five hundred twenty-three thousand, seven hundred twenty-eight shares)
	Par value per share	0.10	Baht	(Ten Satang)
	Divided into:			
	Ordinary shares	5,707,523,728	Shares	(Five thousand seven hundred and seven million, five hundred twenty-three thousand, seven hundred twenty-eight shares)
	Preferred shares		- Shares	(-)”

The Chairman gave the Meeting an opportunity to express opinions and make inquiries about the agenda item. However, no shareholder expressed any opinion or made any inquiry. The Chairman then requested the Meeting to pass a resolution on this agenda item.

**Resolution:**

The Meeting resolved to 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 and authorize a person(s) designated by the Board of the Directors to proceed with a registration of the Memorandum of Association at the Department of Business Development, Ministry of Commerce as well as to modify or revise additional wordings in accordance with a Registrar's order in accordance with the aforementioned details, by the following votes:

Voting	Number of Votes	Percentage of the total votes of the shareholders attending the meeting and having the rights to vote
Approve	3,684,406,000	99.99793

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<b>Voting</b>	<b>Number of Votes</b>	<b>Percentage of the total votes of the shareholders attending the meeting and having the rights to vote</b>
Disapprove	74,000	0.00201
Abstain	2,400	0.00007
Invalid Voting Card(s)	-	0.00000
Total (176 persons)	3,684,482,000	100.00

**Remarks:**

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

**Agenda 6**

**To consider and approve the increase of the Company's registered capital of THB 108,000,000 from the registered capital of THB 570,752,372.80 to THB 678,752,732.80 by issuing newly issued ordinary shares of 1,080,000,000 shares, with a par value of THB 0.10 per share**

The Secretary informed the Meeting that pursuant to the issuance and offering of newly issued ordinary shares of the Company through a private placement to PLANB as detailed in agenda no. 3 above, the Company is required to increase the Company's registered capital of THB 108,000,000 from the registered capital of THB 570,752,372.80 to THB 678,725,372.80 by issuing 1,080,000,000 newly issued ordinary shares, with a par value of THB 0.10 per share, to accommodate the issuance and offering of such shares to PLANB.

The Board proposed the shareholders' meeting to consider and approve the increase of the Company's registered capital of THB 108,000,000 from the registered capital of THB 570,752,372.80 to THB 678,752,732.80 by issuing 1,080,000,000 newly issued ordinary shares, with a par value of THB 0.10 per share

The Chairman gave the Meeting an opportunity to express opinions and make inquiries about the agenda item. However, no shareholder expressed any opinion or made any inquiry. The Chairman then requested the Meeting to pass a resolution on this agenda item.

**Resolution:**

The Meeting resolved to approve the increase of the Company's registered capital of THB 108,000,000 from the registered capital of THB 570,752,372.80 to THB 678,752,372.80 by issuing 1,080,000,000 newly issued ordinary shares, with a par value of THB 0.10 per share in accordance with the aforementioned details, by the following votes:

<b>Voting</b>	<b>Number of Votes</b>	<b>Percentage of the total votes of the shareholders attending the meeting and having the rights to vote</b>
Approve	1,456,311,073	98.84553
Disapprove	2,250,671	0.15431
Abstain	2,400	0.00016
Invalid Voting	-	0.00000

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Voting	Number of Votes	Percentage of the total votes of the shareholders attending the meeting and having the rights to vote
Card(s)		
Total (174 persons)	1,458,564,144	100.00

**Remarks:**

1. The resolution for this agenda item requires a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, including abstentions from the calculation base.
2. In this agenda, the shareholders having an interest in the matters proposed in the above agenda item who do not have the right to vote pursuant to Section 33 paragraph 2 and Section 102 of the Public Limited Company Act B.E. 2535 (as amended) and pursuant to the Connected Transaction Notifications include (a) VGI Public Company Limited, holding 1,436,767,596 shares or equivalent to 33.17 percent of the total paid-up shares of the Company; and (b) BTS Group Holdings Public Company Limited, holding 789,150,060 shares or equivalent to 18.22 percent of the total paid-up shares of the Company.

**Agenda 7**

**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**

The Secretary informed the Meeting that in order to be in line with the increase of the Company's registered capital as detailed in the agenda no. 6 above, the Board deems appropriate to propose that the shareholder's meeting consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company by replacing with the following particulars and authorize a person(s) designated by the Board of the Directors to proceed with a registration of the Memorandum of Association at the Department of Business Development, Ministry of Commerce as well as to modify or revise additional wordings in accordance with a Registrar's order.

“Clause 4	Registered capital	678,752,372.80	Baht	(Six hundred seventy-eight million, seven hundred fifty-two thousand, three hundred seventy-two Baht and eighty Satang)
	Divided into	6,787,523,728	Shares	(Six thousand seven hundred eighty-seven million, five hundred twenty-three thousand, seven hundred twenty-eight shares)
	Par value per share	0.10	Baht	(Ten Satang)



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In this regard, the allocation of the newly issued shares of the Company to PLANB this time does not constitute an offering at a price below the market price pursuant to the Private Placement Notifications. However, although the Company obtains approval from the Extraordinary General Meeting of Shareholders No. 1/2020 for the offering of the newly issued ordinary shares to PLANB, the Company will still be required to obtain an approval from the SEC Office for the offering of the newly issued shares of the Company through a private placement pursuant to the Private Placement Notifications prior to offering of the newly issued ordinary shares to PLANB.

According to the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly-Issued Ordinary Shares of Master Ad Public Company Limited No. 2 (MACO-W2) (the “**Terms and Conditions of MACO-W2**”), the condition of the adjustment of rights under the MACO-W2 states that the Company must adjust the exercise price and/or the exercise ratio to purchase the Company’s newly-issued ordinary shares throughout the term of the MACO-W2 in case the Company issues and offers newly-issued ordinary shares through a private placement at the “net price per share of the newly-issued ordinary shares” below 90 percent of the “market price per share of the Company’s ordinary shares”.

After calculated based on the calculation basis as stated in the Terms and Conditions of MACO-W2, the net price per share of the newly-issued ordinary shares for the Issuance and Offering of the Newly Issued Ordinary Shares through a Private Placement is equivalent to THB 1.4381 and the market price per share of the Company’s ordinary shares, calculated by the volume weighted average price of the Company’s shares traded on the SET during the 15 consecutive business day prior to the date on which the Board of Directors’ Meeting of the Company resolved to propose to the shareholders’ meeting to consider and approve the Issuance and Offering of the Newly Issued Ordinary Shares through a Private Placement, i.e. from October 7, 2019 to October 29, 2019, is equivalent to THB 1.4427. In other words, the net price per share of the newly issued ordinary shares for this time is not below 90 percent of the market price per share of the Company’s ordinary shares. Therefore, the Company is not required to adjust the exercise price and the exercise ratio to purchase the newly issued ordinary shares under the MACO-W2, whereby the exercise price and the exercise ratio remain the same as detailed below:

Exercise price : THB 2.10 per share

Exercise ratio : 1 unit of warrant for 1 ordinary share,

In this regard, the “market price per share of the Company’s ordinary shares” under the Terms and Conditions of MACO-W2 means the value of the Company’s ordinary shares, divided by the number of the Company’s total issued ordinary shares, which have been traded on the SET during the period of 15 consecutive business days prior to the date of the calculation.

In addition, it is deemed appropriate to propose that the shareholder’s meeting to approve the authorization to the Chief Executive Officer and/or any person(s) designated by the Chief Executive Officer to consider and determine all necessary and relevant details with

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respect to the allocation of newly issued ordinary shares of the Company, including but not limit to (1) allocate the newly issued ordinary shares in a single offering or multiple offerings, (2) negotiate, agree, execute any relevant agreements and/or documents, including undertake any other actions necessary to the allocation of newly issued ordinary shares of the Company (3) sign or execute any applications as well as relevant documents and evidences in relation to the allocation of newly issued ordinary shares of the Company, including contacting and filing such applications, documents and evidences with the relevant governmental agencies and/or any relevant organizations and (4) undertake any other actions necessary and appropriate for the allocation of newly issued ordinary shares of the Company as approved by the shareholders' meeting.

The Board proposed the allocation of newly issued ordinary shares of the Company to PLANB in accordance with the aforementioned details to the shareholders' meeting for their consideration and approval.

The Chairman gave the Meeting an opportunity to express opinions and make inquiries about the agenda item. However, no shareholder expressed any opinion or made any inquiry. The Chairman then requested the Meeting to vote a resolution on the agenda item.

**Resolution:**

The Meeting resolved to approve the allocation of the newly issued ordinary share of 1,080,000,000 shares, with a par value of THB 0.10 per share to PLANB at the offering price of THB 1.4381 per share, totalling THB 1,553,148,000 and the authorization to the Chief Executive Officer and/or any person(s) designated by the Chief Executive Officer to consider and determine all necessary and relevant details with respect to the allocation of newly issued ordinary shares of the Company, including but not limit to (1) allocate the newly issued ordinary shares in a single offering or multiple offerings, (2) negotiate, agree, execute any relevant agreements and/or documents, including undertake any other actions necessary to the allocation of newly issued ordinary shares of the Company (3) sign or execute any applications as well as relevant documents and evidences in relation to the allocation of newly issued ordinary shares of the Company, including contacting and filing such applications, documents and evidences with the relevant governmental agencies and/or any relevant organizations and (4) undertake any other actions necessary and appropriate for the allocation of newly issued ordinary shares of the Company as approved by the shareholders' meeting, in accordance with the aforementioned details, by the following votes:

<b>Voting</b>	<b>Number of Votes</b>	<b>Percentage of the total votes of the shareholders attending the meeting and having the rights to vote</b>
Approve	1,456,311,073	99.84553
Disapprove	2,253,071	0.15447
Abstain	-	0.00000
Invalid Voting Card(s)	-	0.00000
Total (174 persons)	1,458,564,144	100.00

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**Remarks:**

1. The resolution for this agenda item requires a majority vote of shareholders attending the meeting and having the right to vote, excluding abstentions to the calculation base.
2. In this agenda, the shareholders having an interest in the matters proposed in the above agenda item who do not have the right to vote pursuant to Section 33 paragraph 2 and Section 102 of the Public Limited Company Act B.E. 2535 (as amended) and pursuant to the Connected Transaction Notifications include (a) VGI Public Company Limited, holding 1,436,767,596 shares or equivalent to 33.17 percent of the total paid-up shares of the Company; and (b) BTS Group Holdings Public Company Limited, holding 789,150,060 shares or equivalent to 18.22 percent of the total paid-up shares of the Company.

**Agenda 9      To consider and approve the entering into Advertising Media Management and Service Agreement which is a connected transaction of the Company**

The Secretary informed the Meeting that, due to an emergence of new media platforms in the advertising media market, especially online media which is growing up rapidly and efficiently and incessantly reaches to the consumers, resulting in the high competition in out-of-home media business in Thailand, the Company wishes to change its nature of business operations from a service provider of out-of-home media advertising to an asset owner of advertising media in Thailand and a service provider for the construction, sourcing, installation, and maintenance of such advertising media. The Company will grant the right to manage all the advertising media of the Company and its subsidiaries in Thailand to a person who has expertise in management and sale of the advertising media, whereas the Company will focus on improving and expanding its out of home media advertising business in overseas and its other businesses instead.

The Company therefore wishes to enter into the Advertising Media Management and Service Agreement with PLANB to appoint PLANB as a manager of all advertising media in Thailand of the Company's and/or its subsidiaries (the "**Entry into the Advertising Media Management Transaction**"). Pursuant to the terms of the Advertising Media Management and Service Agreement, PLANB will manage and sell all of the Advertising Media to the customers on its own behalf and the Company will install the advertising materials on the Advertising Media as specified by PLANB and shall maintain all Advertising Media to be in good working condition. In this regard, PLANB shall pay the Company the consideration based on the gross revenues from the sale of the space on the Advertising Media after discounts (if any) which PLANB receives from the customers but before any expenses at the rate as agreed in the Advertising Media Management and Service Agreement (the "**Gross Revenues**"). The consideration will not be less than a minimum amount.

The Entry into the Advertising Media Management Transaction constitutes a connected transaction pursuant to the Connected Transaction Notifications. As VGI, a major shareholder of the Company (holding 33.17 percent of total paid-up shares of the Company as of November 14, 2019), is also a major shareholder of PLANB (holding 18.80 percent of total paid-up shares of PLANB as of August 29, 2019), PLANB becomes a connected



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person of the Company. The transaction size, when calculated based on a minimum consideration, is equivalent to 200.12 of Net Tangible Assets (NTA) of the Company as appeared in the reviewed consolidated financial statements of the Company for the accounting period ending June 30, 2019, and after computing the foregoing with other connected transactions of the Company within the past 6 months before the entry into the Transaction, including the issuance and offering of newly issued ordinary shares of the Company to PLANB which will be approved by the upcoming shareholders' meeting of the Company, the total connected transaction size of the Company within the past 6 months is equivalent to 328.47 percent.

In this regard, if the transaction size is calculated based on the virtual expense payable by the Company under the Advertising Media Management and Service Agreement instead of calculating based on the minimum consideration thereunder, the transaction size is equivalent to 42.88 of Net Tangible Assets (NTA) of the Company. After computing the foregoing with other connected transactions of the Company within the past 6 months before the entry into the Transaction, including the issuance and offering of newly issued ordinary shares of the Company to PLANB which will be approved by the upcoming shareholders' meeting of the Company, the total connected transaction size of the Company within the past 6 months is equivalent to 171.24 percent of the Net Tangible Assets of the Company.

As the size of the Transaction and other connected transactions of the Company during the past 6 months is more than 3 percent, of total NTA of the Company. Therefore, the Company is required to undertake (i) to disclose information regarding the transaction to the SET pursuant to the Connected Transaction Notifications, details of which are appeared in the Information Memorandum on the Connected Transaction of Master Ad Public Company Limited (**Enclosure 5**) and the Information Memorandum on Asset Acquisition and Connected Transaction of Master Ad Public Company Limited Pursuant to Schedule 2 of the Notification of The Board of Governors of the Stock Exchange of Thailand (**Enclosure 6**) which has been delivered to the shareholders together with the invitation to the meeting, (ii) to hold for a shareholders' meeting of the Company to approve the Transaction where the resolution must be passed by a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of the shareholders having an interest in the matter from the calculation base, and (iii) to appoint an IFA to give an opinion on the Transaction and submit such opinion to the SEC Office, the SET and the shareholders of the Company. In this regard, The Company has appointed Grant Thornton Services Co., Ltd., an IFA whose name appears on the list approved by the SEC Office, to be the IFA for the entry into this transaction. In this regard, the IFA viewed that the entry into the transaction is appropriate since the Company will benefit from this transaction rather than management on its own. The opinion of the IFA is set forth in The Report of Opinion of Independent Financial Advisor in respect of the Asset Acquisition Transaction, the Allocation of Newly Issued Shares through Private Placement to a Connected Person, and the Entry Into Advertising Media Management and Service Agreement with a Connected Person by Grant Thornton Services Co., Ltd. dated December 20, 2019 (**Enclosure 7**) which has been delivered to the shareholders together with the invitation to the meeting.

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Key terms and conditions of draft Advertising Media Management and Service Agreement are summarized as follows:

<b>Parties</b>	<ul style="list-style-type: none"> <li>• Master Ad Public Company Limited (Grantor)</li> <li>• Plan B Media Public Company Limited (Grantee)</li> </ul>
<b>Effective Date</b>	The Company and/or its subsidiaries will enter into the Advertising Media Management and Service Agreement with PLANB after the shareholders' meeting of the Company and PLANB shall have approved the entering into the Transaction. The Advertising Media Management and Service Agreement shall become effective from the date of execution onwards.
<b>Term</b>	<p>From the date of execution to December 31, 2024. Upon the expiration, either the Company or PLANB may exercise the right to renew the agreement except for the cases where (i) the party who wishes to renew is in material and uncured breach of this agreement; or (ii) there is a decrease in total media capacity of the advertising media exceeding an amount as agreed by the parties and the parties cannot negotiate on the adjustment to the minimum consideration.</p> <p>In case each of the Company and PLANB wishes not to renew the agreement, the party shall give a written notice to the other party at least 6 months prior to the end of each term. Upon the termination or expiry of the agreement, PLANB agrees to assistance to the Company, for no more than three (3) months after termination of this agreement, for the transition of the operation of advertising media business back to the Company.</p>
<b>Key Terms and Conditions</b>	<ul style="list-style-type: none"> <li>• The Company grants the right to sell, market and manage all of Out-of-Home both existing and additional advertising media of it and its group companies in Thailand (the “<b>Advertising Media</b>”) to PLANB.</li> <li>• The Company shall install the advertising materials on the Advertising Media as specified by PLANB and shall maintain all Advertising Media to be in good working condition.</li> <li>• PLANB shall sell, market and manage all of the Advertising Media and be the direct contact with customers and enter into an agreement with customers on its own behalf.</li> </ul>
<b>Termination</b>	<ul style="list-style-type: none"> <li>• In case any of the parties breaches any of its obligations under the agreement and such breach is incurable.</li> <li>• Each party shall be entitled to terminate the agreement in case there is a decrease in total media capacity of the advertising media exceeding an amount as agreed by the parties.</li> <li>• Each party shall be entitled to terminate the agreement in case PLANB holds the Company's shares less than 10 percent of total paid-up share capital of the Company.</li> </ul>
<b>Consideration</b>	<ul style="list-style-type: none"> <li>• For the Advertising Media as listed in the Advertising Media Management and Service Agreement, the consideration of each party shall be, subject to the minimum consideration, at the following rates based on the gross revenues from the sale of the space on the Advertising Media after</li> </ul>

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	<p>discounts (if any) which PLANB receives from the customers but before any expenses (the “<b>Gross Revenues</b>”):</p> <p>(a) For the Gross Revenues of each calendar year which is equal to or less than THB 900,000,000,</p> <p>(i) the Company shall be entitled to 85 percent thereof; and</p> <p>(ii) the Investor shall be entitled to 15 percent thereof.</p> <p>(b) For the Gross Revenues of each calendar year which is greater than THB 900,000,000,</p> <p>(i) the Company shall be entitled to 90 percent <u>for the amount exceeding THB 900,000,000</u>; and</p> <p>(ii) the Investor shall be entitled to 10 percent <u>for the amount exceeding THB 900,000,000</u>.</p> <p>The determination of the consideration above is calculated based on the sale agency rate commonly used in the industry.</p> <p>For the avoidance of doubt, when the Gross Revenue in any of calendar year exceeds THB 900,000,000, the Company shall be entitled to receive the consideration of 85 percent of the Gross Revenue <u>for the amount which is not exceeding THB 900,000,000</u>; and shall be entitled to 90 percent of the Gross Revenue <u>for the amount which is exceeding THB 900,000,000 until the end of such calendar year</u>.</p> <ul style="list-style-type: none"> <li>• The consideration is calculated based on the number of advertising boards of the Company and its subsidiaries after the Asset Optimization Exercise conducted between the parties. In this regard, the Company and PLANB shall enter into discussion and negotiation in good faith to adjust the consideration in case of material change of the volume of the Advertising Media.</li> </ul>
<p><b>Payment Method</b></p>	<ul style="list-style-type: none"> <li>• PLANB will prepare and deliver to the Company a monthly report on the sales of the Advertising Media, together with a copy of advertising media service agreements it has entered into with its customers in each calendar month.</li> <li>• PLANB shall pay the consideration to the Company and/or its subsidiaries monthly after receiving an invoice from the Company.</li> </ul>
<p><b>Minimum consideration</b></p>	<ul style="list-style-type: none"> <li>• PLANB guarantees that the minimum consideration to be received by the Company per annum for the 5-year term shall not be less than THB 700,000,000 for the Advertising Media as listed in the Advertising Media Management and Service Agreement.</li> </ul> <p>However, for the first year, PLANB agrees to pay only the minimum consideration of THB 350,000,000 for the period commencing from July 1, 2020 to December 31, 2020, as PLANB needs a grace period for the preparation in marketing and management of the Advertising Media.</p>

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	<p>In this regard, during the grace period, from the effective date to June 30, 2020, PLANB shall use its best effort to manage and sell the Advertising Media and PLANB shall pay the Company the consideration at the rate as agreed above. After due consideration on the experiences and knowledge of PLANB in the sales, marketing and management of Out-of-Home advertising media in Thailand, the Company believes that PLANB will sell and manage the Advertising Media efficiently.</p> <ul style="list-style-type: none"> <li>• Since the minimum consideration is subject to the number of advertising boards of the Company and its subsidiaries after the Asset Optimization Exercise conducted between the parties. In case of any material change in the volume of the Advertising Media, the Company and PLANB shall discuss and negotiate in good faith to adjust the minimum consideration to be in line with such change in numbers of Advertising Media.</li> </ul>
<p><b>Right of First Refusal</b></p>	<ul style="list-style-type: none"> <li>• If PLANB obtains the right to install static billboard (on private-owned land) (the “<b>Traditional Advertising Media</b>”), PLANB shall give the first right to the Company to procure, construct and own the offered Traditional Advertising Media. If the Company does not wish to procure, construct and own such Traditional Advertising Media, or does not engage within the determined period of time, PLANB will have gave the right to construct and own such Traditional Advertising Media itself on no better terms.</li> <li>• The right to construct and own advertising media in respect of static billboard or LED screen on the existing BTS pillars and flyovers under the concession from Bangkok Metropolitan Administration belongs to the Company. Nevertheless, in the future, if PLANB finds any opportunity to construct and own such advertising media, PLANB will give the first right to the Company. If the Company does not wish to receive such right, PLNB may proceed with such opportunity itself.</li> <li>• PLANB will be granted with the rights to sell, marketing and manage both the existing advertising media and the additional adverting media of the Group Companies in accordance with the Advertising Media Management and Service Agreement</li> </ul>
<p><b>PLANB’s Undertakings</b></p>	<p>PLANB shall be entitled to continue its existing Out-of-Home advertising media business outside Thailand currently operated whether by itself or through its subsidiaries or affiliates or with any person but shall not expand its out-of-home advertising media business outside Thailand, save for the expansion through the affiliate companies or joint venture companies of PLANB which are not managed or controlled by PLANB, whose names are listed below, :-</p> <ol style="list-style-type: none"> <li>(1) JKJ Media Services Inc.,</li> <li>(2) Sanctuary Billboards Snd Bhd.</li> <li>(3) PT Estha Yudha Ekatama;</li> <li>(4) Panyathip Plan Media Laos Ltd.; and</li> </ol>

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	(5) other pipeline projects and joint venture companies to be notified to the Company prior to the completion of the Issuance and Offering of Newly Issued Ordinary Shares PLANB Transaction.
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In considering the appropriation of the total value of consideration, the Company has taken into account the Company's revenue gained from advertising media based on the number of Advertising Media after the Asset Optimization Exercise to be conducted between the Company and PLANB and expenses for sales of advertising media in the past. In addition, below are the approaches that the Company used for the determination of considerations under the agreement:

- 1) The approach used for determining the rate of consideration of 10-15 percent under the Advertising Media Management and Service Agreement

The Company used the Company's and its subsidiaries' expenses on the sales of advertising media, which is approximately 13 percent, as a reference for determining the rate of consideration, taking into accounts that the Company will be entitled to receive steady income stream each year. In case the Company hires other advertising media agency, the Company will be not guaranteed with minimum consideration for the sales of its advertising media. Therefore, the Company viewed that the rate of consideration of 10-15 percent under the Advertising Media Management and Service Agreement with PLANB is appropriate and expected to benefit the Company in the future.

- 2) The approach used for determining the minimum consideration of THB 700,000,000

The Company used the assessment of capability to generate revenue (before deducting of expense in relation to agency) of advertising media that the Company and its subsidiaries will grant PLANB the rights to manage under the Advertising Media Management and Service Agreement after the Asset Optimization Exercise to be conducted between the Company and PLANB. In this regard, the Company foresees that the number of advertising media will decrease as a result of the Asset Optimization Exercise and expects the revenue after the Asset Optimization Exercise will be approximately THB 892 million per annum, according to the Company's business operation result for the 9-month period of year 2019 prepared by the management. After deducting the consideration at the rate of 10-15 percent, the Company expects the revenue to be THB 758 million per annum. Therefore, the Company views that the rate of the minimum consideration of THB 700,000,000 per year and the proportion of consideration under the Advertising Media Management and Service Agreement with PLANB is appropriate and expected to benefit the Company in the future.

In this regard, the IFA was of the opinion that from the estimation of the impact of entering into the Advertising Media Management Agreement with PLANB, it is found that entering into such agreement will gain the Company more benefits than if it retained its management role by approximately THB 240.94 million for the 5 year contract period.

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The Board and the Audit Committee opined that the Entry into the Advertising Media Management Transaction is reasonable and highly beneficial to the Company and its shareholders due to the following reasons:

- (1) the Entry into the Advertising Media Management Transaction will benefit the Company by allowing the Company to receive a minimum consideration payment in amount of not less than THB 350,000,000 for the second half-year period of 2020 and THB 700,000,000 per year for 4 years starting from year 2021 (if the number of Advertising Media of the Company is not materially decreased from what it is at the present) resulting in the Company's steady income stream.
- (2) The Entry into the Advertising Media Management Transaction with PLANB is developed based on a heavy negotiation for the utmost benefit of the Company, considering the basis commonly used in the industry to determine value of consideration. In addition, the Company has taken into account the Company's revenue gained from advertising media based on the estimated number of advertising media after the asset optimization exercise to be conducted between the Company and PLANB and the expenses on the sales of advertising media in the past. Therefore, the Board of Director opined that the conditions on the consideration and minimum guarantee in the agreement is appropriate and expected to benefit the Company in the future.
- (3) the Entry into the Advertising Media Management Transaction with PLANB who is a connected person of the Company, will be more beneficial to the shareholders than doing the same with a third party who is not a connected person, as the Company is looking for a strategic partner who has potential and expertise in the sales and management of advertising media in Thailand with diverse client portfolio. After due consideration, having PLANB as a shareholder and business partner of the Company will increase the potential in the management and sales of advertising media owned by the Company.

Details regarding the Entry into the Advertising Media Management Transaction are appeared in the Information Memorandum on the Connected Transaction of Master Ad Public Company Limited (**Enclosure 5**) which has been delivered to the shareholders together with the invitation to the meeting.

For these reasons, the Board proposed the shareholders' meeting to consider and approve the Entry into the Advertising Media Management Transaction in accordance with the aforementioned details and the authorization to the Chief Executive Officer and/or any person(s) designated by the Chief Executive Officer to (a) negotiate terms and conditions of the Advertising Media Management and Service Agreement and other relevant documents or agreements related thereto, (b) determine and/or amend any details the Advertising Media Management and Service Agreement and other relevant documents or agreements related thereto, (c) execute any agreements and/or documents relevant to the Advertising Media Management and Service Agreement and other relevant documents or agreements related thereto, (d) execute any applications as well as relevant documents and evidences in relation to the entry into the Advertising Media Management and Service Agreement, including contacting and filing such applications, documents and evidences with the relevant governmental agencies and/or any relevant organizations, and (e)

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undertake any other actions necessary and appropriate for the Entry Into the Advertising Media Management and Service Agreement Transaction.

The Chairman gave the Meeting an opportunity to express opinions and ask question and the answers are as summarized at the end of this agenda.

Since there is no other question and opinion, the Chairman then requested the Meeting to pass a resolution on the agenda item.

**Resolution:**

The meeting resolved to approve the Entry into the Advertising Media Management and Service Agreement with PLANB, which is a connected transaction of the Company, to appoint PLANB as a manager of all advertising media in Thailand of the Company's and/or its subsidiaries. The total value of consideration of the Transaction is calculated from the total minimum consideration under the Advertising Media Management and Service Agreement, which is equivalent to THB 3,150,000,000 for the period commencing from the date of execution to December 31, 2024, and the authorization to the Chief Executive Officer and/or any person(s) designated by the Chief Executive Officer to (a) negotiate terms and conditions of the Advertising Media Management and Service Agreement and other relevant documents or agreements related thereto, (b) determine and/or amend any details the Advertising Media Management and Service Agreement and other relevant documents or agreements related thereto, (c) execute any agreements and/or documents relevant to the Advertising Media Management and Service Agreement and other relevant documents or agreements related thereto, (d) execute any applications as well as relevant documents and evidences in relation to the entry into the Advertising Media Management and Service Agreement, including contacting and filing such applications, documents and evidences with the relevant governmental agencies and/or any relevant organizations, and (e) undertake any other actions necessary and appropriate for the Entry Into the Advertising Media Management and Service Agreement Transaction in accordance with the aforementioned details, by the following votes:

<b>Voting</b>	<b>Number of Votes</b>	<b>Percentage of the total votes of the shareholders attending the meeting and having rights to vote</b>
Approve	1,456,242,823	99.84085
Disapprove	2,321,321	0.15915
Abstain	-	0.00000
Invalid Voting Card(s)	-	0.00000
Total (174 persons)	1,458,564,144	100.00

**Remarks:**

1. The resolution for this agenda item requires a vote of not less than three-fourths of the total votes of shareholders attending the meeting and casting their votes, including abstentions from the calculation base.
2. In this agenda, the shareholders having an interest in the matters proposed in the above agenda item who do not have the right to vote pursuant to Section 33 paragraph 2 and Section 102 of the Public Limited Company Act B.E. 2535 (as amended) and

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pursuant to the Connected Transaction Notifications include (a) VGI Public Company Limited, holding 1,436,767,596 shares or equivalent to 33.17 percent of the total paid-up shares of the Company; and (b) BTS Group Holdings Public Company Limited, holding 789,150,060 shares in the Company or equivalent to 18.22 percent of the total issued shares in the Company.

**Question/Opinion/Answer**

<p><b>Question:</b>   <b>Khun Keeratika Paenglad</b>                   Proxy of                  Thai Investors Association</p>	<p>Khun Keeratika asked if there should be any risk of non-compliance with the advertisement signboard management agreement to the extent of termination.</p>
<p><b>Answer:</b>   <b>Khun Mana Jantanayingyong</b>                   Board Chairman</p>	<p>Khun Mana explained that such potential risk of termination of the agreement would be the case where the shareholders would resolve against the execution of such transactions. With regard to the risks from the execution of such agreement, given that such agreement was concluded from business negotiations, in which the Company's management and executives had tried to cover all potential risks as anticipated by the Company, and the shareholders of PLANB had resolved to approve the execution of such agreement, should the Company's shareholders resolve to grant approval thereto, the performance in compliance with the agreement could start forthwith.</p>
<p><b>Question:</b>   <b>Khun Tanpong Tansarak</b>                   Proxy of Mr.Noppadon                  Tansarak</p>	<p>Khun Taenpong asked four questions as follows:</p> <ol style="list-style-type: none"> <li>1) Were the advertisement signboards of Hello LED included in this agreement?</li> <li>2) To date, what was the revenue sharing percentage between PLANB and Hello LED under the management agreement of PLANB which managed the advertisement signboards of Hello LED?</li> <li>3) What was the profitability rate the Company's signboards accounted for relative to all revenues of the Company last year, and would the reduction in number of such signboards affect the agreement or the minimum guarantee, and if so, to what extent?</li> <li>4) Did PLANB invest in the management rights in 7-Eleven on its own or grant such rights to the Company for investment?</li> </ol>
<p><b>Answer:</b>   <b>Khun Tamonwan Narintavanich</b></p>	<p>Khun Tamonwan explained that the minimum guarantee between PLANB and the Company was irrelevant to the management of the advertisement signboards of Hello LED under PLANB's current management. The remuneration to be derived by the Company from</p>



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<p>Member of the Executive Committee / Member of the Risk Management Committee / Chief Financial Officer / Company Secretary</p>	<p>its investment in Hello LED would be the dividend from the Company's shareholding of 50 percent.</p> <p>The signboards which were not profitable were now under the Company's consideration, although this would affect the Company's ability to generate revenues by no more than 10 percent. The declining or growing number of the Company's advertisement signboards would in no way affect the minimum revenue guarantee.</p> <p>The management rights of 7-Eleven belonged to PLANB because PLANB had already obtained such rights, which had nothing to do with the Company.</p>
<p><b>Question:</b>  <b>Khun Tanpong Tansarak</b>  Proxy of Mr.Noppadon Tansarak</p>	<p>Khun Taenpong further asked about PLANB's share of such sales of advertisement signboards to Hello LED, and suggested that the revenue sharing percentage between PLANB and Hello LED and the revenue sharing percentage between PLANB and the Company should be similar.</p>
<p><b>Answer:</b>  <b>Khun Paisal Tarasansombat</b>  Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee</p>	<p>Khun Paisal explained that since the Company had not yet hold shares in Hello LED, it may not be in a position to give any number.</p>
<p><b>Suggestion:</b>  <b>Khun Nitat Tangsaengprateep</b>  Shareholder present in person</p>	<p>Khun Nitat shared an opinion that such business management without its own sales department was considered as a risk, despite the fact that PLANB would grant a 3-month grace period in case of termination of the agreement, such period, in his personal view, was insufficient. He then suggested that the Board should take care of its staff and gradually reorganize its structure, taking into account the mutual benefits of staff and shareholders.</p>

**Agenda 10 To consider and approve the amendment to the objectives of the Company and the Agenda 10 To consider and approve the amendment to the objectives of the Company and the amendment to Clause 3. of the Memorandum of Association of the Company to be in line with the amendment of the objectives of the Company**

The Secretary informed the Meeting that pursuant to the Company's intention to change its business operation policy as detailed in agenda no. 9 above, it is deemed appropriate that the shareholder's meeting consider and approve the amendment to the Company's objectives. The details of which are set out in the Summary Table of the Amendment of the Objectives of Master Ad Public Company Limited (**Enclosure 1**) which has been sent to the shareholders together with the invitation to the Meeting.

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In addition, in order to be in line with the amendment to the Company's objectives as stated above, it is deemed appropriate that the shareholder's meeting consider and approve the amendment to the Clause 3. of the Memorandum of Association of the Company by replacing with the following particulars and it is also deemed appropriate to propose that the shareholder's meeting consider and approve the authorization to a person(s) designated by the Board of the Directors is authorized to proceed with a registration of the amendment to the Company's objectives and the Memorandum of Association of the Company at the Department of Business Development, Ministry of Commerce as well as to modify or revise additional wordings in accordance with a Registrar's order:

"Clause 3. The objectives of the Company consists of 43 sections, the details of which are set out in Form BorMorJor. 002 attached hereto"

The Board proposed the shareholders' meeting to consider and approve the amendment to the objectives of the Company and the amendment to Clause 3. of the Memorandum of Association of the Company to be in line with the amendment of the objectives of the Company in accordance with the aforementioned details.

The Chairman gave the Meeting an opportunity to express opinions and make inquiries about the agenda item. However, no shareholder expressed any opinion or made any inquiry. The Chairman then requested the Meeting to pass a resolution on this agenda item.

**Resolution:**

The Meeting resolved to the amendment to the Company's objectives and the amendment of Clause 3. of the Memorandum of Association of the Company to be in line with the amendment to the Company's objectives and the authorization to a person(s) designated by the Board of the Directors is authorized to proceed with a registration of the amendment to the Company's objectives and the Memorandum of Association of the Company at the Department of Business Development, Ministry of Commerce as well as to modify or revise additional wordings in accordance with a Registrar's order in accordance with the aforementioned details, by the following votes:

<b>Voting</b>	<b>Number of Votes</b>	<b>Percentage of the total votes of the shareholders attending the meeting and having the rights to vote</b>
Approve	3,684,406,000	99.99793
Disapprove	74,000	0.00201
Abstain	2,400	0.00007
Invalid Voting Card(s)	-	0.00000
Total (176 persons)	3,684,482,400	100.00

**Remarks:**

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

**Agenda 11 Other matters (if any)**

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There is no other agenda to be proposed to the meeting. The Chairman then gave the meeting an opportunity to express opinions and make additional inquiries as follows:

**Question/Opinion/Answer**

<p><b>Question:</b> <b>Khun Sakda Tangsappakij</b></p>	<p>Khun Sakda asked about the growth rate of revenues and profits from Hello LED after the acquisition of Hello LED and the collaboration between the Company and PLANB.</p>
<p><b>Answer:</b> <b>Khun Tamonwan Narintavanich</b>  Member of the Executive Committee / Member of the Risk Management Committee / Chief Financial Officer / Company Secretary</p>	<p>Hello LED's profit would be at approximately THB 60 Million. Should the Company participate in its cost management, it would likely generate profits to Hello LED up to hundreds of millions.</p>
<p><b>Question:</b> <b>Khun Sakda Tangsappakij</b></p>	<p>Khun Sakda further asked if such number of hundreds of millions represented either revenues or profits, and asked about the current revenues of Hello LED.</p>
<p><b>Answer:</b> <b>Khun Tamonwan Narintavanich</b>  Member of the Executive Committee / Member of the Risk Management Committee / Chief Financial Officer / Company Secretary</p>	<p>Khun Tamonwan explained that such number of hundreds of millions would represent profits, and at the moment, Hello LED's revenues amounted to approximately THB 500 – 600 Million from the grant of the rights to manage and operate its advertisement media to PLANB.</p>
<p><b>Question:</b> <b>Khun Sakda Tangsappakij</b></p>	<p>Khun Sakda further asked, since the revenues from 2018 amounted to approximately THB 600 Million, what the revenues in 2019 would be.</p>
<p><b>Answer:</b> <b>Khun Tamonwan Narintavanich</b>  Member of the Executive Committee / Member of the Risk Management Committee / Chief Financial Officer / Company Secretary</p>	<p>Khun Tamonwan explained that the Company was not in position to answer regarding the profits of Hello LED which would likely to grow in 2019 since the Company would start to manage Hello LED's business in 2020. However, it was expected that Hello LED's revenues in the future would not grow significantly but would depend on how the Company's ability to manage the occupancy rate, including the efficiency in cost and expense management.</p>

(-Translation-)

<p><b>Question:</b> <b>Khun Sakda Tangsappakij</b></p>	<p>Khun Sakda further asked about the approximate percent of revenue growth over the next three years, and the tentative growth of profits.</p>
<p><b>Answer:</b> <b>Khun Tamonwan Narintavanich</b>  Member of the Executive Committee / Member of the Risk Management Committee / Chief Financial Officer / Company Secretary</p>	<p>Khun Tamonwan explained that the growth would range approximately 5 – 10 percent.</p>
<p><b>Answer:</b> <b>Khun Paisal Tarasansombat</b>  Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee</p>	<p>Khun Paisal added that revenues would not grow significantly as the number of advertising media remained unchanged. However, the profit may possibly increase, but not rapidly, and most importantly, costs would be lower, and the number of competitors would be minimized, which would be displayed in the overall performance.</p>
<p><b>Question:</b> <b>Khun Sakda Tangsappakij</b></p>	<p>What were the occupancy rates at the moment and after the business acquisition, and would they possibly be disclosed?</p>
<p><b>Answer:</b> <b>Khun Tamonwan Narintavanich</b>  Member of the Executive Committee / Member of the Risk Management Committee / Chief Financial Officer / Company Secretary</p>	<p>Khun Tamonwan further stated that the occupancy rate of Hello LED stayed at approximately 65 percent, whereas the Company's rate ranged approximately 65 – 70 percent.</p>
<p><b>Question:</b> <b>Khun Sakda Tangsappakij</b></p>	<p>Khun Sakda further asked whether most of the advertising media of Hello LED were Digital LED displays or static billboards?</p>
<p><b>Answer:</b> <b>Khun Tamonwan Narintavanich</b>  Member of the Executive Committee / Member of the</p>	<p>Khun Tamonwan explained that such transaction involved the acquisition of shares in Hello LED, as opposed to an acquisition of advertisement media alone. At the moment, Hello LED had advertising media in the total of 134 units, 72 of which were Digital LED displays.</p>

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Risk Management Committee / Chief Financial Officer / Company Secretary	
<b>Suggestion:</b> <b>Khun Narisara Sonchaidee</b> Proxy of khun kraiwan Kottavanich	Khun Narisara suggested that there were several amendments made in the insertion which there remained certain typo errors, and request the Company to carefully review such documents in the future.

Since there is no other inquiry or opinion from the shareholders, the Chairman thanked the shareholders who attended the Meeting and declared the Meeting adjourned at 5.00 p.m.

-Signature-

(Mr. Mana Jantanayingyong)

The Chairman of the Meeting

-Signature-

(Miss Tamonwan Narintavanich)

The Company Secretary

Summary of the Amendment of Objectives of Master Ad Public Company Limited  
 (the “Company”)

Existing Objectives	Proposed Amendments	Rationale
Clause (6) To become a limited partner in a limited partnership and shareholder in other limited companies	Clause(6) <u>To invest with individuals, body of persons, juristic persons, government, or government authority and to become a limited partner in a limited partnership and shareholder in limited companies and other public company limited or a unit holder in a mutual fund or invest in any business both in domestic and overseas, whether a limited partnership, limited company, public company limited, regardless of having different objectives</u>	<u>Amended</u> to be clearer, to increase flexibility and to extend to cover more businesses and activities that the Company engages and may consider to engage in the future.
Clause (7) To guarantee against debts, liabilities, contract performance by other persons as well as guarantee a person entering or departing Thailand according to the immigration law, taxation law, or other laws	<del>Clause(7) To guarantee against debts, liabilities, contract performance by other persons as well as guarantee a person entering or departing Thailand according to the immigration law, taxation law, or other laws</del>	<u>Crossed out</u> as the Company does not operate such business and does not plan to operate such business in the future.
Clause (9) To become a dealer for different kinds of imported, computerized-control advertising boards as well as spare parts and components of those products	Clause (9) To become a dealer for different kinds of imported, computerized-control advertising boards as well as spare parts and components of those products <u>both in domestic and overseas</u>	<u>Amended</u> to be clearer, to increase flexibility and to extend to cover more businesses and activities that the Company engages and may consider to engage in the future.
Clause (10) To provide advertising services, all kinds of advertising media as well as computer-related businesses and all kinds of advertisements	Clause (10) To provide advertising services, all kinds of advertising media, <u>including materials and equipment of those products</u> as well as computer-related businesses and all kinds of advertisements <u>both in domestic and overseas</u>	<u>Amended</u> to be clearer, to increase flexibility and to extend to cover more businesses and activities that the Company engages and may consider to engage in the future.
Clause (13) To rent office and communication equipment, advertising board steel structures and movable properties as well as	Clause (13) To rent office and communication equipment, advertising board steel structures and movable properties as well as	<u>Amended</u> to be clearer, to increase flexibility and to extend to cover more businesses and activities that the Company engages and may consider to

Existing Objectives	Proposed Amendments	Rationale
advertisement-related equipment	advertisement-related equipment <u>both in domestic and overseas</u>	engage in the future.
Clause (14) To produce and distribute advertising boards, equipment as well as all kinds of advertisement-related equipment both high tech and not high tech	Clause (14) To produce and distribute advertising boards, equipment as well as all kinds of advertisement-related equipment both high tech and not high tech <u>both in domestic and overseas</u>	<u>Amended</u> to be clearer, to increase flexibility and to extend to cover more businesses and activities that the Company engages and may consider to engage in the future.
Clause (15) To trade, rent, repair, provide maintenances, check airplanes, gliders, balloons, airships and all kinds of aircraft as well as spare parts and components of those products	<del>Clause (15) To trade, rent, repair, provide maintenances, check airplanes, gliders, balloons, airships and all kinds of aircraft as well as spare parts and components of those products</del>	<u>Crossed out</u> as the Company does not operate such business and does not plan to operate such business in the future.
Clause (16) To operate a business related to advertising media production, provide designing and consultation services concerning advertising as well as advertising, public relations and communication services	Clause (16) To operate a business related to advertising media production, provide designing and consultation services concerning advertising as well as advertising, public relations and communication services <u>both in domestic and overseas</u>	<u>Amended</u> to be clearer, to increase flexibility and to extend to cover more businesses and activities that the Company engages and may consider to engage in the future.
Clause (18) To engage in the trade of rice, rice products, tapioca, tapioca products, corns, sesames, beans, peppers, jutes, kapoks, cotton, lac, castor, rubber wood, vegetables, fruits, forest products, herbs, leather, horns, live animals, cut meat, sugar, animal feed, and all kinds of farm produce and products	<del>Clause (18) To engage in the trade of rice, rice products, tapioca, tapioca products, corns, sesames, beans, peppers, jutes, kapoks, cotton, lac, castor, rubber wood, vegetables, fruits, forest products, herbs, leather, horns, live animals, cut meat, sugar, animal feed, and all kinds of farm produce and products</del>	<u>Crossed out</u> as the Company does not operate such business and does not plan to operate such business in the future.
Clause (19) To engage in the trade of machinery, engines, mechanical tools, labor-saving equipment, vehicles, generators and electrical appliances, refrigerators, air-conditioners, fans, rice cookers, water pumps, heaters, coolers, kitchenware, metalwork, copperware, brassware, sanitary ware, house utensils, furniture, electrical	<del>Clause (19) To engage in the trade of machinery, engines, mechanical tools, labor-saving equipment, vehicles, generators and electrical appliances, refrigerators, air-conditioners, fans, rice cookers, water pumps, heaters, coolers, kitchenware, metalwork, copperware, brassware, sanitary ware, house utensils, furniture, electrical</del>	<u>Crossed out</u> as the Company does not operate such business and does not plan to operate such business in the future.

Existing Objectives	Proposed Amendments	Rationale
equipment, waterworks equipment, as well as spare parts and components of those products	<del>equipment, waterworks equipment, as well as spare parts and components of those products</del>	
Clause (20) To engage in the trade of fresh food, dried food, finished food, canned food, flavor enhancers, drinks, liquor, cigarettes, and other consumer products	<del>Clause (20) To engage in the trade of fresh food, dried food, finished food, canned food, flavor enhancers, drinks, liquor, cigarettes, and other consumer products</del>	<u>Crossed out</u> as the Company does not operate such business and does not plan to operate such business in the future.
Clause (21) To engage in the trade of cloth, thread, apparel, garment, dresses, ornaments, cosmetics, appliance, beauty tools and equipment, and other consumer goods	<del>Clause (21) To engage in the trade of cloth, thread, apparel, garment, dresses, ornaments, cosmetics, appliance, beauty tools and equipment, and other consumer goods</del>	<u>Crossed out</u> as the Company does not operate such business and does not plan to operate such business in the future.
Clause (22) To engage in the trade of medicine, germ killers for men and animals, pharmaceuticals, chemicals, medical and pharmaceutical products, fertilizers, pesticides, plant and animal tonic and scientific tools and equipment	<del>Clause (22) To engage in the trade of medicine, germ killers for men and animals, pharmaceuticals, chemicals, medical and pharmaceutical products, fertilizers, pesticides, plant and animal tonic and scientific tools and equipment</del>	<u>Crossed out</u> as the Company does not operate such business and does not plan to operate such business in the future.
Clause (23) To engage in the trade of gold, gold alloy, silver, diamond, gems, and other jewels, and imitations of those products	<del>Clause (23) To engage in the trade of gold, gold alloy, silver, diamond, gems, and other jewels, and imitations of those products</del>	<u>Crossed out</u> as the Company does not operate such business and does not plan to operate such business in the future.
Clause (25) To engage in the trade of construction materials, equipment, tools, devices, paints, painting tools, and building decoration materials	<del>Clause (25) To engage in the trade of construction materials, equipment, tools, devices, paints, painting tools, and building decoration materials</del>	<u>Crossed out</u> as the Company does not operate such business and does not plan to operate such business in the future.
Clause (26) To engage in the trade of plastics, or the like in the form of raw materials or finished products	<del>Clause (26) To engage in the trade of plastics, or the like in the form of raw materials or finished products</del>	<u>Crossed out</u> as the Company does not operate such business and does not plan to operate such business in the future.
Clause (27) To engage in the trade of raw rubber, rubber sheets or other rubber products made or derived from para-rubber trees as well as artificial rubber, imitations of those materials or products through	<del>Clause (27) To engage in the trade of raw rubber, rubber sheets or other rubber products made or derived from para-rubber trees as well as artificial rubber, imitations of those materials or products through</del>	<u>Crossed out</u> as the Company does not operate such business and does not plan to operate such business in the future.



Existing Objectives	Proposed Amendments	Rationale
scientific process	<del>scientific process</del>	
Clause (28) To engage in the operation of paddy fields, farming, gardening, salt farming, forestry, rubber plantation, livestock farming and livestock business	<del>Clause (28) To engage in the operation of paddy fields, farming, gardening, salt farming, forestry, rubber plantation, livestock farming and livestock business</del>	<u>Crossed out</u> as the Company does not operate such business and does not plan to operate such business in the future.
Clause (29) To engage in the operation of rice mills, sawmills, wood planning and drying plants, chassis assembly plants, ceramic and enamel plants, pottery plants, jute making plants, vegetable oil plants, paper mills, sack plants, textile plants, yarn spinning plants, cloth dyeing and printing plants, tire thread plants, steel plants, lathers and casting plants, zinc plants, food production plants, liquor plants, gas plants, cigarette plants, sugar plants, plastic product plants, metal forging and casting plants, door and window plants, glass plants, drink plants, tire thread plants, automobile assembly plants	<del>Clause (29) To engage in the operation of rice mills, sawmills, wood planning and drying plants, chassis assembly plants, ceramic and enamel plants, pottery plants, jute making plants, vegetable oil plants, paper mills, sack plants, textile plants, yarn spinning plants, cloth dyeing and printing plants, tire thread plants, steel plants, lathers and casting plants, zinc plants, food production plants, liquor plants, gas plants, cigarette plants, sugar plants, plastic product plants, metal forging and casting plants, door and window plants, glass plants, drink plants, tire thread plants, automobile assembly plants</del>	<u>Crossed out</u> as the Company does not operate such business and does not plan to operate such business in the future.
Clause (31) To engage in the business of ice-making	<del>Clause (31) To engage in the business of ice-making</del>	<u>Crossed out</u> as the Company does not operate such business and does not plan to operate such business in the future.
Clause (32) To engage in the fishery, fishing piers and fishing bridges	<del>Clause (32) To engage in the fishery, fishing piers and fishing bridges</del>	<u>Crossed out</u> as the Company does not operate such business and does not plan to operate such business in the future.
Clause (33) To engage in the rock blasting and crushing	<del>Clause (33) To engage in the rock blasting and crushing</del>	<u>Crossed out</u> as the Company does not operate such business and does not plan to operate such business in the future.
Clause (35) To engage in the business of mineral mining, ore smelting, ore separating, ore processing, ore casting, ore cutting, ore exploration, ore analysis and examination, ore	<del>Clause (35) To engage in the business of mineral mining, ore smelting, ore separating, ore processing, ore casting, ore cutting, ore exploration, ore analysis and examination, ore</del>	<u>Crossed out</u> as the Company does not operate such business and does not plan to operate such business in the future.

Existing Objectives	Proposed Amendments	Rationale
smashing and transporting	<del>smashing and transporting</del>	
Clause (36) To engage in the business of hotel, restaurant, nightclub, and bowling operation as well as massage parlors, cinema and other theatres, resort, sports complex and swimming pools	<del>Clause (36) To engage in the business of hotel, restaurant, nightclub, and bowling operation as well as massage parlors, cinema and other theatres, resort, sports complex and swimming pools</del>	<u>Crossed out</u> as the Company does not operate such business and does not plan to operate such business in the future.
Clause (38) To engage in tour operation as well as all other tour-related businesses	<del>Clause (38) To engage in tour operation as well as all other tour-related businesses</del>	<u>Crossed out</u> as the Company does not operate such business and does not plan to operate such business in the future.
Clause (40) To engage in haircutting, hair dressing, beauty salon, sewing and laundry businesses	<del>Clause (40) To engage in haircutting, hair dressing, beauty salon, sewing and laundry businesses</del>	<u>Crossed out</u> as the Company does not operate such business and does not plan to operate such business in the future.
Clause (43) To engage in the business of gas stations, automobile repairing, maintenance, washing and anti-rust spraying as well as installing, checking, and repairing all kinds of anti-disaster equipment	<del>Clause (43) To engage in the business of gas stations, automobile repairing, maintenance, washing and anti-rust spraying as well as installing, checking, and repairing all kinds of anti-disaster equipment</del>	<u>Crossed out</u> as the Company does not operate such business and does not plan to operate such business in the future.
Clause (44) To offer legal, accounting, engineering, architectural and advertising services	Clause (44) To offer legal, accounting, engineering, architectural and advertising services <u>both in domestic and overseas</u>	<u>Amended</u> to be clearer, to increase flexibility and to extend to cover more businesses and activities that the Company engages and may consider to engage in the future.
Clause (47) To operate a private hospital, medical house, provide medical treatment to patients and injured, technical, medical and public health training	<del>Clause (47) To operate a private hospital, medical house, provide medical treatment to patients and injured, technical, medical and public health training</del>	<u>Crossed out</u> as the Company does not operate such business and does not plan to operate such business in the future.
Clause (49) To produce and handle advertisements, design and produce all kinds of advertising signs, organize advertisements, television and radio programs, organize a venue to exhibit or advertise products, hold a fair, make a	Clause (49) To produce and handle advertisements, design and produce all kinds of advertising signs, organize advertisements, television and radio programs, organize a venue to exhibit or advertise products, hold a fair, make a	<u>Amended</u> to be clearer, to increase flexibility and to extend to cover more businesses and activities that the Company engages and may consider to engage in the future.

Existing Objectives	Proposed Amendments	Rationale
documentary or entertainment video, hold a sports program, outdoor sports, hold a concert, play, stage play, music and procure all kinds of mass media as well as advertisement-entertainment businesses	documentary or entertainment video, hold a sports program, outdoor sports, hold a concert, play, stage play, music and procure all kinds of mass media as well as advertisement-entertainment businesses <u>both in domestic and overseas</u>	
Clause (50) To engage in the trade of advertising equipment, electric equipment, construction equipment as well as advertisement-related products	Clause (50) To engage in the trade of advertising equipment, electric equipment, construction equipment as well as advertisement-related products <u>both in domestic and overseas</u>	<u>Amended</u> to be clearer, to increase flexibility and to extend to cover more businesses and activities that the Company engages and may consider to engage in the future.
Clause (52) The company is entitled to issue shares at a price higher than the par value	Clause (52) The company is entitled to issue <u>and offer securities (with or without the right to convert to ordinary shares) to shareholders, public, or any individuals</u> at a price <u>at or higher or lower</u> than the par value <u>in accordance with the public limited company law and the securities and exchange law and other regulations promulgated thereunder, as well as other laws or regulations applicable at that time</u>	<u>Amended</u> to be clearer
Clause (53) To produce or distribute, rent or allow someone to use with a return in such forms as advertising media, advertisement media-related equipment and materials and other related equipment in any forms, for instance, electronics systems, mechanical steel systems, etc., mobile or fixed, powered by natural energy or synthetic energy such as signboard steel structures with a mono pole, double column, cobweb structure, trivision as well as other activities necessary or convenient for the Company's business operation	Clause (53) To produce or distribute, rent or allow someone to use with a return in such forms as advertising media, advertisement media-related equipment and materials and other related equipment in any forms, for instance, electronics systems, mechanical steel systems, etc., mobile or fixed, powered by natural energy or synthetic energy such as signboard steel structures with a mono pole, double column, cobweb structure, trivision as well as other activities necessary or convenient for the Company's business operation <u>both in domestic and overseas</u>	<u>Amended</u> to be clearer, to increase flexibility and to extend to cover more businesses and activities that the Company engages and may consider to engage in the future.

Existing Objectives	Proposed Amendments	Rationale
Clause (55) To operate all kinds of advertisement-related businesses	<del>Clause (55) To operate all kinds of advertisement-related businesses</del>	<u>Crossed out</u> as this clause is redundant with Clause (10)
Clause (59) To be hired to repair and install machinery in industrial plants	<del>Clause (59) To be hired to repair and install machinery in industrial plants</del>	<u>Crossed out</u> as the Company does not operate such business and does not plan to operate such business in the future.
Clause (62) To engage in the trade of electric equipment, construction supplies, metal works and stationery	<del>Clause (62) To engage in the trade of electric equipment, construction supplies, metal works and stationery</del>	<u>Crossed out</u> as the Company does not operate such business and does not plan to operate such business in the future.
Clause (63) To be hired to install electricity, outlet decoration and produce furniture	<del>Clause (63) To be hired to install electricity, outlet decoration and produce furniture</del>	<u>Crossed out</u> as the Company does not operate such business and does not plan to operate such business in the future.
Clause (64) To operate a factory producing switchboards, electric and electronic control panels, spare parts for all kinds of electric products, machinery and mechanical tools	<del>Clause (64) To operate a factory producing switchboards, electric and electronic control panels, spare parts for all kinds of electric products, machinery and mechanical tools</del>	<u>Crossed out</u> as the Company does not operate such business and does not plan to operate such business in the future.
Clause (65) To operate a factory of steel turning, metal rolling plant, foundry and lathe	<del>Clause (65) To operate a factory of steel turning, metal rolling plant, foundry and lathe</del>	<u>Crossed out</u> as the Company does not operate such business and does not plan to operate such business in the future.
Clause (66) To operate a steel mill producing all kinds of steel products through cutting, folding, lathing, molding and welding	<del>Clause (66) To operate a steel mill producing all kinds of steel products through cutting, folding, lathing, molding and welding</del>	<u>Crossed out</u> as the Company does not operate such business and does not plan to operate such business in the future.
Clause (67) To become a limited partner in a partnership or a shareholder in other limited companies	<del>Clause (67) To become a limited partner in a partnership or a shareholder in other limited companies</del>	<u>Crossed out</u> as this clause is redundant with Clause (6)
Clause (69) To engage in the trade of bricks, stones, cements, sand, soils, construction supplies as well as be hired to handle landfill with soil, sand or stones	<del>Clause (69) To engage in the trade of bricks, stones, cements, sand, soils, construction supplies as well as be hired to handle landfill with soil, sand or stones</del>	<u>Crossed out</u> as the Company does not operate such business and does not plan to operate such business in the future.
Clause (71) To operate a business related to any kinds of advertisements as well as	<del>Clause (71) To operate a business related to any kinds of advertisements as well as</del>	<u>Crossed out</u> as this clause is redundant with Clause (10)

Existing Objectives	Proposed Amendments	Rationale
materials and equipment of those products	<del>materials and equipment of those products</del>	
Clause (72) To provide inspection services to buildings, commercial buildings, residential buildings, office buildings	<del>Clause (72) To provide inspection services to buildings, commercial buildings, residential buildings, office buildings</del>	<u>Crossed out</u> as the Company does not operate such business and does not plan to operate such business in the future.
Clause (73) To provide car parking services	<del>Clause (73) To provide car parking services</del>	<u>Crossed out</u> as the Company does not operate such business and does not plan to operate such business in the future.
Clause (75) To operate a business concerning space administration and maintenances	<del>Clause (75) To operate a business concerning space administration and maintenances</del>	<u>Crossed out</u> as this clause is redundant with Clause (17)
Clause (76) To engage in the trade of trees, tree planting services, garden decoration services, garden maintenances, public parks, golf courses and other garden-related businesses	<del>Clause (76) To engage in the trade of trees, tree planting services, garden decoration services, garden maintenances, public parks, golf courses and other garden-related businesses</del>	<u>Crossed out</u> as the Company does not operate such business and does not plan to operate such business in the future.
Clause (77) To become a distributor of government lottery tickets in any forms, in binding or via automatic lottery vending machines	<del>Clause (77) To become a distributor of government lottery tickets in any forms, in binding or via automatic lottery vending machines</del>	<u>Crossed out</u> as the Company does not operate such business and does not plan to operate such business in the future.
Clause (78) To provide administration of radio programs, broadcast programs, television media, computer media and other forms of media	Clause (78) To provide administration of radio programs, broadcast programs, television media, computer media and other forms of media <u>both in domestic and overseas</u>	<u>Amended</u> to be clearer, to increase flexibility and to extend to cover more businesses and activities that the Company engages and may consider to engage in the future.
Clause (79) To produce and disseminate information and news through different kinds of media – broadcast media, television media, computer media and other forms of media	Clause (79) To produce and disseminate information and news through different kinds of media – broadcast media, television media, computer media and other forms of media <u>both in domestic and overseas</u>	<u>Amended</u> to be clearer, to increase flexibility and to extend to cover more businesses and activities that the Company engages and may consider to engage in the future.
Clause (80) To distribute products, souvenirs, gifts and all kinds of takeaways	<del>Clause (80) To distribute products, souvenirs, gifts and all kinds of takeaways</del>	<u>Crossed out</u> as the Company does not operate such business and does not plan to operate

Existing Objectives	Proposed Amendments	Rationale
		such business in the future.
Clause (81) To distribute, or lend bicycles and organize an event involved with bicycles for such objectives as tourism, sports, recreation, public relations and transportation	<del>Clause (81) To distribute, or lend bicycles and organize an event involved with bicycles for such objectives as tourism, sports, recreation, public relations and transportation</del>	<u>Crossed out</u> as the Company does not operate such business and does not plan to operate such business in the future.

Enclosure 3



**Information on nominated  
candidates for Directors election.**

## Candidate's Profiles

### 1. Nominating Board Member

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 2 directors as the Company's director namely ;

#### (1) Mr.Chalush Chinthammit

**Position:** Board of Director/ Audit Committee/Member of Nomination and Remuneration Committee/  
 Member of Corporate Governance Committee

**Age:** 50

**Education:**

MBA in Finance and Banking, Mercer University, USA.

BBA in Finance and Banking, Assumption University

**Training:**

Director Accreditation Program (DAP) (21/2004) Thai Institute of Directors (IOD)

Top Executive Program: Class 10/2010 Capital Market Academy

Certificate, Executive Program on Energy Literacy  
 for a Sustainable Future (TEA), Class 6, Thailand Energy Academy

Top Executive in Industrial Development and Investment, Class 3, Institute of Business and Industrial Development (IBID)

Business Revolution and Innovation Network (BRAIN) Class 2, The Federation of Thai Industries



**Shareholding in the Company:** - none -

**Family Relationship between Director and Executive:** - none -

**Working Experience:**

2016 - Present Independent Director/Audit Committee/member of Nomination and Remuneration Committee/Member of  
 Corporate Governance Committee Master Ad Plc.

**Other Listed Companies:**

2012 – Present Director Thai Sugar Terminal Plc.

2007 - Present Director/Executive Committee TS Flour Mill Plc.

2006 - Present Director /Executive Vice President Khon Kaen Sugar Industry Plc.

**Other Companies: -**

2019- Present Director Kerry Express (Thailand) Plc.

2018 - Present Managing Director BBGI Co.,Ltd.

2018-Present Director Bangchak Bio Fuel Co.,Ltd.

2018-Present Director Bangchak Bioethanol-Chachoengsao Co.,Ltd.

2016 - Present Chairman DAD SPV Co.,Ltd.

2016 - Present Director WSP Logistic Co.,Ltd.

2015 - Present Director Seng Press Co.,Ltd.

2015 - Present Director and Chairman of the Audit Committee Dhanarak Asset Development Co.,Ltd.

2015 – Present Director Chinakit Co., Ltd

2013 - Present Director RAJASOLAR MATERRIAL Co.,Ltd.



2007 - Present	Chairman of the Board of Director	COLOSSAL Internationnal service Co,Ltd..
2007 - Present	Director/ Secretary-General	Thai Sugar and Bio-Energy Producers Association
2007 - Present	President	KSL. Agro and Trading Co., Ltd
2007 - Present	Managing Director	Rajaporcelain.Co.,Ltd.
2007 - Present	Director	CHANARAL Co.,Ltd.
2007 - Present	Director	Savannakhet Sugar Corporation Co.Ltd.
2007 - Present	Director	KSL Green Innovation Plc.
2004 - Present	Director	Para Ruamchoke Co.,Ltd.
2004 - Present	Director	KSL Sugar Holding Co.,Ltd.
2004 - Present	Director	KhonKaen Sugar Power Plant Co.,Ltd
2004 - Present	Director	KSL Export Trading Co., Ltd.
2003 - Present	Director	Kohkong Plantation Co.,Ltd.
2003 - Present	Director	Thai Sugar Miller Co., Ltd.
2003 - Present	Director	Onnuch Construction Co., Ltd.
2002 - Present	Director	KSL Real Estate Co., Ltd
2001 - Present	Director	Cane and Sugar Act B.E.2527 Committee.
1997 - Present	Director	Raja Ceramic Co.,Ltd.
1996 - Present	Chairman and Executive Committee	MMP Corporation Co., Ltd.

#### Period as the Director:

Period 1: April 24, 2017 – Present (Total period that the independent directors and Audit Committee stay in the posts is 3 Years )

#### Meeting attendance in 2019:

Attending Board Meeting:	9/9 times, equivalent to 100 %
Attending Audit Committee Meeting:	6/6 times, equivalent to 100 %
Attending Nomination and Remuneration Meeting:	1/1 time, equivalent to 100 %
Attending Corporate Governance Committee Meeting:	1/1 time, equivalent to 100 %

#### Criminal offense record during the past 10 years

1. Being adjudged of convicting a crime or being on trial for convicting a crime. **-none-**
2. Being adjudged bankrupt or a receiver is appointed. **-none-**
3. Being a management in the company of partnership which is adjudged bankrupt or a receiver is appointed. **-none-**

## (2) Mr.Sathundon Sattabusya

**Position:** Board of Director

**Age:** 40

**Education:**

Master of Law (Intellectual Property Law), George Washington University, Washington D.C., USA.

Master of Law (International Law), Washington Collage of Law, American University, Washington D.C., USA.

Bachelor of Law, Thammasat University, Thailand

**Training:**

Attorney at Law, The Law Society of Thailand

Director Certificate Program (DCP) Class of 244/2017, Thai Institute of Director

Certificate of Rice Inspector, SGS Thailand Limited

**Shareholding in the Company:** - none -

**Family Relationship between Director and Executive:** - none -

**Working Experience:**

Present	Director	Master Ad Plc.
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**Other Listed Companies:** -none-

**Other Companies:** -

Present	Director	Forth Vending Co., Ltd.
Present	Director	Singha Park Chiang Rai Co., Ltd.
Present	Chairman and Managing Director	Hello Bangkok LED Co., Ltd.
Present	Managing Director	Mastermind Holding Co., Ltd.
Present	Director	Atthayasai Asset Co., Ltd.
Present	Marketing Procurement Director	Boon Rawd Trading Co., Ltd.

**Past Experience:**

Intern Lawyer, Allen & Overy Co., Ltd. (Thailand)

Manager of Marketing and Procurement, Thung Kula Rice Mill Co. Ltd.

Manager, Global Integration Office, Boon Rawd Brewery Co., Ltd.

**Period as the Director:**

Period 1: July 15, 2020 – Present (replacing Mr.Ekapak Nirapathpongporn who resigning prior to expiration of their term, for which term of their directorship will be equal to the remaining term of the resigned director)

**Meeting attendance in three-month ended March 31, 2020:** - none -

**Criminal offense record during the past 10 years**

1. Being adjudged of convicting a crime or being on trial for convicting a crime. **-none-**
2. Being adjudged bankrupt or a receiver is appointed. **-none-**
3. Being a management in the company of partnership which is adjudged bankrupt or a receiver is appointed. **-none-**



**1. Additional qualifications for the nominated independent directors.**

(Conflict of interest with a company / parent company / subsidiary / associated company or a juristic person that may have conflicts in the current or past two years)

Relations	Nominated independent directors
	Mr.Chalush Chinthammit
Shares held in company	
- number of shares	- None -
- % of all shares with voting rights	-
Relations to the company, parent company, associated company or juristic entity with whom conflict arose during the past two years.	- None -
- Director managing staff, employees or consultant on payroll.	- None -
- Provider of professional service such as auditor or legal consultant	- None -
- Business relations such as purchase and sale of raw materials, provision of services, lending or borrowing (state the sizes of transactions)	- None -

**2. Information on holding shares in Master Ad Public Company Limited of the nominated persons. (Include the relevant individual as defined in (2) of the definition of "Relevant person" in Section 89/1 of the Securities and Exchange Act and the relevant juristic person as prescribed in (3) Of the definition of "Relevant persons" in Section 89/1 of the Securities Act)**

Nominees	Number of shares	% of shares with voting rights
1. Mr.Chalush Chinthammit	- None -	- None -
2. Mr.Sathundon Sattabusya	- None -	- None -

**3. Director or executive positions held in registered companies or other businesses**

Nominees	Registered companies		Other businesses/ non registered companies	Positions held in companies or business competing with or related to the Company's business
	No.	Type of director		
1. Mr.Chalush Chinthammit	3	Director/Executive Committee/Executive Management	28	- None -
2. Mr.Sathundon Sattabusya	1	- None -	5	1

## Independent Director Definition

1. Hold no more than 0.5% of the entire voting shares in the Company, conglomerates, its subsidiaries, joint ventures, or juristic persons with potential conflicts of interests, implicitly including related persons' shares.
2. Do not participate in the management; are not employees, workers, consultants with salary; and are not person with authority over the Company, conglomerates, its subsidiaries, joint ventures, or juristic persons with potential conflicts of interests (at the present time and for at least two years before appointment).
3. Have no close/natural relationships or registration in terms of parents, spouses, siblings, and children including children's spouses with the management, major shareholders, authorized persons or persons who used to be nominated as management or authorized persons of the Company or its subsidiaries.
4. Have neither business connection nor benefits or vested interests, both explicitly and implicitly, in terms of finance and management of the Company, its subsidiaries, affiliates, joint ventures, or persons, which may potentially lead to prejudice.
5. Have never been Auditor of the Company, conglomerates, subsidiaries, joint ventures, or juristic persons who may have potential conflicts of interests, nor major shareholders, non-independent directors, management or management partner of an auditor office which provides audit consultancy to the Company, conglomerates, subsidiaries, joint ventures, or juristic persons who may cause conflicts of interests, except for losing such status for no less than two years counting from the application date to the office.
6. Have never been or was any professional adviser including legal or financial consultant whose fee is more than two million Baht a year for the Company, conglomerates, subsidiaries, joint ventures, or juristic persons who may cause conflicts of interests. In the event of juristic professionals, nonetheless, this clause shall include major shareholders, non-independent directors, management or management partner of such professionals, except for losing such status for no less than two years counting from the application date to the office.
7. Have never been appointed to represent the Company's director, its major shareholder, or shareholder who has connection with the major shareholder of the Company.
8. Possess any other qualification which may hinder him or her from independently commentating on the Company's operation.

Enclosure 4



**Profile and Professional Experience of Auditors  
from EY Company Limited.**

### **Profiles and Work Experience of Auditors**

#### **Siraporn Ouuanunkun**

*Partner*

EY Office Limited  
Certified Public Accountant No.  
3844



#### **Profiles and Work Experience**

- Working Period : 1984 - present
- Professional Qualification : Certified Public Accountant (Thailand)  
Thai SEC-approved auditor
- Academic Qualification : - Master of Accounting, Thammasat University  
- Bachelor of Accounting, Chulalongkorn University
- Experience : More than 25 years of public accounting experience with EY serving clients in a wide range of industries, including both multinational corporations and listed companies in Thailand oversees auditing of large corporations and is specialized in manufacturing, real estate, trading, hotel and hospital industries. She also considerable experiences with merger and acquisition exercises or and initiate public offering to listing on the Stock Exchange of Thailand.
- Relationship with or Interest in (except for the audit service) the Company, Subsidiaries, Executives, Major Shareholders, or their Related Persons Capable of Undermining the Ability to Perform Duties Independently : - None -
- Contact Details : EY Office Limited  
33<sup>rd</sup> Floor, Lake Rajada Office Complex 193/136-137  
Rajadapisek Road, Klongtoey, Bangkok 10110  
Telephone : 0 2264-0777  
Facsimile : 0 2264-0789  
E-mail : siraporn.ouuanunkun@th.ey.com

## Profiles and Work Experience of Auditors

### **Chonlaros Suntiasvaraporn**

*Partner*

EY Office Limited  
Certified Public Accountant No.  
4523



### **Profiles and Work Experience**

- Working Period : 1995 - present
- Professional Qualification : Certified Public Accountant (Thailand)  
Thai SEC-approved auditor
- Academic Qualification : Bachelor of Accounting, Chulalongkorn University
- Experience : 25 years of audit working experience with EY and 12 years of experience as auditor of public companies, overseeing audits and serving large corporation, covering a wide range of industries, including listed, non-listed and multinational corporations with particular industry experience in manufacturing, distribution of consumer and industrial products, real estate, construction and service business. Also, considerable experience supporting clients making initial public offerings on the Stock Exchange of Thailand.
- Relationship with or Interest in (except for the audit service) the Company, Subsidiaries, Executives, Major Shareholders, or their Related Persons Capable of Undermining the Ability to Perform Duties Independently : - None -
- Contact Details : EY Office Limited  
33<sup>rd</sup> Floor, Lake Rajada Office Complex 193/136-137  
Rajadapisek Road, Klongtoey, Bangkok 10110  
Telephone : 0 2264-0777  
Facsimile : 0 2264-0789  
E-mail : [chonlaros.suntiasvaraporn@th.ey.com](mailto:chonlaros.suntiasvaraporn@th.ey.com)

### **Profiles and Work Experience of Auditors**

#### **Chatchai Kasemsrithanawat**

*Partner*

EY Office Limited  
Certified Public Accountant No.  
5813



#### **Profiles and Work Experience**

- Working Period : 1996 - present
- Professional Qualification : Certified Public Accountant (Thailand)  
Thai SEC-approved auditor
- Academic Qualification : Bachelor's degree in Accounting from Thammasat University  
Master's degree in Business Administration from  
Chulalongkorn University
- Experience : More than 20 years of public accounting experience with EY serving clients in a wide range of industries, including both multinational corporations and listed companies in Thailand. His industry knowledge and experience includes manufacturing and trading, service, real estate, construction and power sectors.
- Relationship with or Interest in (except for the audit service) the Company, Subsidiaries, Executives, Major Shareholders, or their Related Persons Capable of Undermining the Ability to Perform Duties Independently : - None -
- Contact Details : EY Office Limited  
33<sup>rd</sup> Floor, Lake Rajada Office Complex 193/136-137  
Rajadapisek Road, Klongtoey, Bangkok 10110  
Telephone : 0 2264-0777  
Facsimile : 0 2264-0789  
E-mail : [chatchai.kasemsrithanawat@th.ey.com](mailto:chatchai.kasemsrithanawat@th.ey.com)



## Profiles and Work Experience of Auditors

### **Mr. Pornanan Kitjanawanchai**

*Partner*

EY Office Limited

Certified Public Accountant No. 7792



### **Profiles and Work Experience**

- Working Period : 1999 – Present
- Professional Qualification : Certified Public Accountant and Thai SEC-approved auditor
- Academic Qualification : Master of Economic, National Institute of Development Administration  
Bachelor of Accounting, Chulalongkorn University
- Experience : More than 20 years of public accounting experience with EY serving clients in a wide range of industries, including multinational corporations and listed companies in Thailand, and is specialized in the mass transit system, manufacturing, service, and real estate industries. Moreover, he also has experience in providing consultancy services in respect of merger and acquisition exercises.
- Relationship with or interest in (except for the audit service) the Company, subsidiaries, executives, major shareholders, or their related persons capable of undermining the ability to perform duties independently : - None -
- Contact Details : EY Office Limited  
33<sup>rd</sup> Floor, Lake Rajada Office Complex 193/136-137  
Rajadapisek Road, Klongtoey, Bangkok 10110  
Telephone : 0 2264-9090  
Facsimile : 0 2264-0789  
E-mail : [Pornanan.Kitjanawanchai@th.ey.com](mailto:Pornanan.Kitjanawanchai@th.ey.com)

Enclosure 5



**Articles of Association  
Relating to the Shareholders' Meeting**

**Master Ad Public Company Limited**  
**Articles of Association**  
**Meeting of Shareholders**

**Section 5: Meeting of Shareholders**

29. Within four months of ending the Company's financial period, the Board of Director shall call for an Ordinary Meeting of Shareholders. Any other meeting there after shall be called the 'Extraordinary Meeting of Shareholders.' The Board of Directors may at any time it deems appropriate call for a Meeting of Shareholders. The holders of shares of at least one fifth of the shares sold or at least twenty five holders of shares totaling not less than one tenth of the shares sold may petition for an Extraordinary Meeting of Shareholders to be convened at any time, expressly stating the reasons for calling for such Meeting and in response to such petition the Board of Directors shall hold the Meeting of Shareholders within one month of receiving from the shareholders such petition.

The Meeting of Shareholders shall be held at the place where the Company's principal office is located, at a province nearby or any other place as specified by the Board of Directors.

30. The call by the Board of Directors for a Meeting of Shareholders shall be made in writing giving the venue, date, time, items on the agenda and other issues to be presented to the Meeting with details as appropriate stating clearly the matters to be presented, acknowledged, deliberated and endorsed, whichever the case may be, including the Views of the Board of Directors: on such matters and the same shall be sent to the shareholders and acknowledged by the Registrar at least seven days prior to the date of the Meeting. At least three days before the date of the Meeting, such invitation to attend the Meeting shall also be published in a newspaper for three consecutive days.

31. At a Meeting of Shareholder, a quorum is said to be formed when at least twenty five persons, being shareholders and proxies (if any), or at least half of all the shareholders representing at least one third of all the shares sold are present.

In the event that a quorum cannot be formed within one hour after the appointed time for the Meeting, such Meeting shall, if called for by the shareholders, be cancelled, if not called for by the shareholders, be postponed, and another invitation to attend the next Meeting shall be sent to the shareholders within seven days before the date of the next Meeting and at the time of the next Meeting a quorum need not be formed.

32. At the Meeting decision shall be made as follows:

- (1) Normally, decision shall be made by majority vote. In case of a tie, the Chairman of the Meeting shall cast another vote as a ruling vote.
- (2) At least three quarters of the votes of all the shareholders who attend the Meeting and have the right to votes shall be required for decision on any of the following issues:
  - (a) The sale or transfer of all or the major parts of the Company's business to other person;
  - (b) The purchase or acceptance by the Company of the business of other company or individual;
  - (c) The execution, amendment or termination of the lease on all or the major parts of the Company's business; appointment of the manager of the Company's business or a merger with intention of sharing profits and losses.

33. At the Annual Ordinary Meeting of Shareholders, the agenda shall include the following items:

- (1) To endorse the report on the previous year's performance presented by the Board of Directors;
- (2) To endorse the balance sheet;
- (3) To allocate profits;
- (4) To appoint new directors in place of those whose office terms have come to an end;
- (5) To appoint the auditor;
- (6) To transact other businesses.

34. At the Annual Ordinary Meeting of Shareholders, the Auditor shall be appointed and his remuneration shall also be fixed. The Auditor whose office term has ended may be reappointed.

Enclosure 6



**Guidelines for Registration,  
Appointment of Proxy and Vote Casting**

**Master Ad Public Company Limited**  
**Registration of attendees, Proxy Appointment and Voting**  
**At Annual General Meeting of Shareholders 2020**

**1. Registration of Attendees**

- 1.1 The persons intending to join the Meeting of Shareholders shall appear in person to identify themselves for the registration at the place of the Meeting as specified in the meeting invitation. The Company shall accept the registration from the time of commencing registration until the time of the Meeting.
- 1.2 The shareholders, be it a Thai or a foreigner, who attends the Meeting by himself or through his proxy, shall, for identification, produce for inspection his ID card, government employee ID card, state enterprise employee ID card, passport, or other form of identity affixed with his photo, issued by proper government authority.
- 1.3 The person authorized by a Thai or foreign shareholding juristic entity to attend the Meeting shall produce for inspection the Certificate or other proof of Corporate Registration or the copy thereof certified by the Registrar (the time of issuance shall not be longer than 3 months), proof of his authority to act for and on behalf of such juristic entity and a form of identification as described under 1.2.

**2. Proxy Appointment**

- 2.1 In case where the Principal is a natural person residing in Thailand his Proxy shall produce the following documents:
  - 2.1.1 Proxy Appointment made out on the form provided;
  - 2.1.2 a certified photocopy of ID card, as specified under 1.2, of the Principal;
- 2.2. In case where the Principal is a natural person living overseas, his Proxy shall produce the following documents:
  - 2.2.1 Proxy Appointment made out on the form provided;
  - 2.2.2 A certified photocopy of ID card, as specified under 1.2, of the Principal;
  - 2.2.3 The signatures on the documents under 2.2.1 and 2.2.2 shall be certified as genuine by the Royal Thai Consulate, Notary Public or the persons authorized to notarize signatures under the law of the country of origin.
- 2.3 In case where the Principal is a natural person living overseas, his Proxy shall produce the In case where the Principal is a juristic entity, registered in Thailand, its Proxy shall produce the following documents:
  - 2.3.1 Proxy Appointment made out on the form provided;
  - 2.3.2 a Certificate of Corporate Registration issued by the Ministry of Commerce Registrar (valid up to 3 months);
  - 2.3.3 a certified photocopy of ID card, as specified under 1.2, of the person who is authorized to sign the Proxy;
- 2.4 In case where the Principal is a juristic entity, registered overseas, its Proxy shall produce the following documents:
  - 2.4.1 Proxy Appointment made out on the form provided;
  - 2.4.2 The original of photocopy of Corporate Registration, or proof of corporate status and identification of the person authorized to sign the Proxy Appointment Form; (the time of issuance shall not be longer than 3 months),
  - 2.4.3 A certified photocopy of ID card, as specified under 1.2, of the person who is authorized to sign the Proxy Appointment Form;
  - 2.4.4 The signatures on the documents under 2.4.1 and 2.4.3 shall be certified as genuine by the Royal Thai Consulate, Notary Public or the persons authorized to notarize signatures under the law of the country of origin.

- 2.5 The Proxy shall be made out on any of the Proxy Forms, and the appointment of Proxy shall be made according to the terms and conditions specified in the Proxy Appointment Form used respectively.
- 2.6 Appointment of Sub-Proxy can be made only when the shareholder expressly states on the Proxy Appointment Form that appointment of Sub-Proxy is allowed.
- 2.7 The Proxy of foreign shareholder shall identify himself for registration at the time of commencing registration to allow sufficient time for document inspection;
- 2.8 Inspection of documents for registration shall be from 12.00 hr. to 14.00 hr.

### **3. Voting**

#### **Procedures**

##### **General Provisions**

1. At the time of voting or at each Meeting, each and every shareholder shall have the same number of votes as the number of shares that he holds, that is, each share shall have the right to one vote.
2. Voting through Proxy
  - 2.1 The Proxy shall strictly vote according to the instructions set forth on the Proxy Appointment Form, otherwise such vote shall be regarded as null and void and it shall not be regarded as the valid vote of the shareholder.

Decision of the Meeting shall be made as follows:

    - Normally, decision shall be made by majority vote of the shareholders who attend the Meeting and have the right to vote there;
    - In case of a tie, the Chairman of the Meeting shall cast an additional vote to give ruling.

#### **4. Vote Counting and Announcement of Result**

At the time of voting on each issue, shareholders shall cast their ballots – ballot papers are handed to shareholders at the time of registration. For time-saving vote count, decision by taking ballot vote into account shall be made only when certain shareholders vote against such issue or abstain from voting. The number of vote from ballots shall be deducted from the total number of shares represented by the shareholders who attend such Meeting. When each item on the agenda is being dealt with, the Chairman of the Meeting shall announce that those who are against this issue should cast their ballots and raise their hands for their ballot papers to be collected.

**Except:** At the time of voting on **agenda 6** to approve the election of directors replacing those retired by rotation shall be taking ballot papers from all of shareholders who attend such meeting (Approve / Disapprove / Abstain)

\*\*\*\*\*

สิ่งที่ส่งมาด้วย 7

Enclosure 7

แบบหนังสือมอบฉันทะ แบบ ข.  
Proxy Form B.

(ปิดอากรแสตมป์ 20 บาท)  
(Please attach stamp duty of Baht 20)

เลขทะเบียนผู้ถือหุ้น \_\_\_\_\_  
Shareholder registration number

เขียนที่ \_\_\_\_\_  
Written at  
วันที่ \_\_\_\_\_ เดือน \_\_\_\_\_ พ.ศ. \_\_\_\_\_  
Date Month Year

(1) ข้าพเจ้า \_\_\_\_\_ สัญชาติ \_\_\_\_\_ อยู่เลขที่ \_\_\_\_\_ ซอย \_\_\_\_\_  
I/We \_\_\_\_\_ nationality \_\_\_\_\_ residing/located at no. \_\_\_\_\_ Soi \_\_\_\_\_  
ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_ อำเภอ/เขต \_\_\_\_\_ จังหวัด \_\_\_\_\_  
Road \_\_\_\_\_ Tambol/Kwaeng \_\_\_\_\_ Amphur/Khet \_\_\_\_\_ Province \_\_\_\_\_  
รหัสไปรษณีย์ \_\_\_\_\_  
Postal Code \_\_\_\_\_

(2) เป็นผู้ถือหุ้นของบริษัท มาสเตอร์ แอดจำกัด (มหาชน) (“บริษัทฯ”)  
Being a shareholder of Master Ad Public Company Limited (“Company”)  
โดยถือหุ้นจำนวนทั้งสิ้นรวม \_\_\_\_\_ หุ้น และออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง ดังนี้  
Holding the total number of \_\_\_\_\_ shares and have the rights to vote equal to \_\_\_\_\_ votes as follow  
 หุ้นสามัญ \_\_\_\_\_ หุ้น และออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง  
ordinary share \_\_\_\_\_ shares and have the rights to vote equal to \_\_\_\_\_ votes  
 หุ้นบุริมสิทธิ \_\_\_\_\_ หุ้น และออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง  
preference share \_\_\_\_\_ shares and have the rights to vote equal to \_\_\_\_\_ votes

(3) ขอมอบฉันทะให้ (กรุณาเลือกข้อใดข้อหนึ่ง)  
Hereby appoint (Please choose one of following)

กรณีเลือกข้อ 1. กรุณาทำ  
เครื่องหมาย ✓ ที่  1. ระบุชื่อ  
ผู้รับมอบอำนาจ

If you make proxy by choosing  
No.1, please mark ✓ at  1. and  
give the details of proxy (proxies).

1. ชื่อ \_\_\_\_\_ อายุ \_\_\_\_\_ ปี อยู่บ้านเลขที่ \_\_\_\_\_  
Name \_\_\_\_\_ age \_\_\_\_\_ years residing/located at no. \_\_\_\_\_  
ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_ อำเภอ \_\_\_\_\_  
Road \_\_\_\_\_ Tambol/Kwaeng \_\_\_\_\_ Amphur/Khet \_\_\_\_\_  
จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_  
Province \_\_\_\_\_ Postal Code \_\_\_\_\_

หรือ/Or

ชื่อ \_\_\_\_\_ อายุ \_\_\_\_\_ ปี อยู่บ้านเลขที่ \_\_\_\_\_  
Name \_\_\_\_\_ age \_\_\_\_\_ years residing/located at no. \_\_\_\_\_  
ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_ อำเภอ \_\_\_\_\_  
Road \_\_\_\_\_ Tambol/Kwaeng \_\_\_\_\_ Amphur/Khet \_\_\_\_\_  
จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_  
Province \_\_\_\_\_ Postal Code \_\_\_\_\_

คนหนึ่งคนใดเพียงคนเดียว /Anyone of these persons

กรณีเลือกข้อ 2. กรุณาทำ  
เครื่องหมาย ✓ ที่  2. และเลือก  
กรรมการอิสระคนใดคนหนึ่ง

If you make proxy by choosing No.  
2, please mark ✓ at  2. and  
choose one of these members of the  
Independent Directors.

2. มอบฉันทะให้กรรมการอิสระคนใดคนหนึ่งของบริษัทฯ คือ  
Appoint any one of the following members of the Independent Directors of the Company  
 นายวรพจน์ จรรย์โกมล / Mr.Voraphot Chanyakomol หรือ/Or  
 นายदनัย ตั้งศรีวิริยะกุล/ Mr.Danai Tangsriviyakul  
(รายละเอียดประวัติกรรมการอิสระปรากฏตามสิ่งที่ส่งมาด้วย 8 ของหนังสือเชิญประชุมสามัญผู้ถือหุ้นประจำปี 2563  
โดยกรรมการอิสระไม่มีส่วนได้เสียในทุกรวาระ)  
(Details of members of the Independent Directors of the Company are specified in Enclosure 8 of the  
Invitation of the Annual General Meeting of Shareholders 2020 In this regard, the independent directors  
do not have any conflict of interest in every agenda.

ทั้งนี้ ในกรณีที่กรรมการอิสระผู้รับมอบอำนาจใดคนหนึ่ง ไม่สามารถเข้าประชุมได้ ให้กรรมการอิสระที่เหลือเป็นผู้รับมอบอำนาจแทนกรรมการอิสระที่ไม่สามารถเข้าประชุม  
In this regard, in the case where any of such members of the Independent Directors is unable to attend the meeting, the other members of the Independent Directors shall be appointed as a proxy instead of the member of the Independent Directors who is unable to attend the meeting.

เป็นผู้แทนของข้าพเจ้า เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้า ในการประชุมสามัญผู้ถือหุ้นประจำปี 2563 วันที่ 11 สิงหาคม 2563 เวลา 14.00 น. ห้องสุรศักดิ์ บอลรูม ชั้น 11 โรงแรมอีสติน แกรนด์ สาทร กรุงเทพฯ เลขที่ 33/1 ถนนสาทรใต้ แขวงยานนาวา เขตสาทร กรุงเทพมหานคร หรือที่แจ้งออกไปในวัน เวลา และสถานที่อื่นด้วย

as my/our proxy ("proxy") to attend and vote on my/our behalf at the Annual General Meeting of Shareholders 2020 on August 11, 2020 at 2.00 p.m. At Surasak Ballroom, 11th Floor, Eastin Grand Hotel Sathorn Bangkok No. 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok or such other date, time and place as the meeting may be held.

(4) ข้าพเจ้าขอมอบอำนาจให้ผู้รับมอบอำนาจออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

In this Meeting, I/we grant my/our proxy to consider and vote on my/our behalf as follows:

(ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

(ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote as per my/our desire as follows:

ระเบียบวาระที่ 1 พิจารณารับรองรายงานการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/2563 ซึ่งประชุมเมื่อ วันที่ 14 มกราคม 2563

Agenda 1 To consider and certify the minutes of Extraordinary General Meeting of Shareholders No.1/2020, held on January 14, 2020.

ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our intention as follows:

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Disapprove

Abstain

ระเบียบวาระที่ 2 รับทราบรายงานผลการดำเนินงานของบริษัทฯ

Agenda 2 To consider and acknowledge the performance of the company and subsidiaries

2.1 สำหรับรอบระยะเวลาบัญชีสิ้นสุด วันที่ 31 ธันวาคม 2562

2.1 For the fiscal year 2019 ended December 31, 2019

ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our intention as follows:

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Disapprove

Abstain

2.2 สำหรับรอบ สามเดือน สิ้นสุด วันที่ 31 มีนาคม 2563 (งวด 1 มกราคม 2563 – 31 มีนาคม 2563)

2.2 For the three-month period ended March 31,2020 (January 1,2020 – March 31,2020)

ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our intention as follows:

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Disapprove

Abstain

ระเบียบวาระที่ 3 พิจารณานุมัติงบการเงินของบริษัทฯ

Agenda 3 To consider and approve the Company's financial statements

3.1 สำหรับรอบระยะเวลาบัญชีสิ้นสุด วันที่ 31 ธันวาคม 2562

3.1 For the year ended December 31, 2019

ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.



- ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall have the right to approve in accordance with my/our intention as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

**3.2 สำหรับรอบ สามเดือน สิ้นสุด วันที่ 31 มีนาคม 2563 (งวด 1 มกราคม 2563 – 31 มีนาคม 2563)**  
**3.2 For the three-month period ended March 31,2020 (January 1,2020 – March 31,2020)**

- ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall have the right to approve in accordance with my/our intention as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

**ระเบียบวาระที่ 4**  
**Agenda 4**

**รับทราบการจ่ายเงินปันผลระหว่างกาล**  
**To acknowledge the interim dividend payment**

- ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall have the right to approve in accordance with my/our intention as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

**ระเบียบวาระที่ 5**  
**Agenda 5**

**พิจารณาอนุมัติการงดจ่ายเงินปันผล จากผลการดำเนินงานของบริษัทฯ**  
**To consider and approve dividend omission from the operating performance**

**5.1 สำหรับรอบระยะเวลาบัญชีสิ้นสุด วันที่ 31 ธันวาคม 2562 (งวด 1 กรกฎาคม 2562-31 ธันวาคม 2562)**  
**5.1 For the year ended December 31, 2019 (from net profit for the fiscal year as of July 1, 2019 – December 31, 2019)**

- ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall have the right to approve in accordance with my/our intention as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

**5.2 สำหรับรอบ สามเดือน สิ้นสุด วันที่ 31 มีนาคม 2563 (งวด 1 มกราคม 2563 – 31 มีนาคม 2563)**  
**5.2 For the three-month period ended March 31, 2020 (January 1,2020 – March 31,2020)**

- ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall have the right to approve in accordance with my/our intention as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

**ระเบียบวาระที่ 6**  
**Agenda 6**

**พิจารณาเลือกตั้งกรรมการแทนกรรมการที่ออกจากตำแหน่งตามวาระ**  
**To consider and approve the election of directors replacing those retired by rotation.**  
**การแต่งตั้งกรรมการทั้งชุด**  
**To elect director as a whole**

- ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall have the right to approve in accordance with my/our intention as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

**การแต่งตั้งกรรมการเป็นรายบุคคล**  
To elect each director individually

**ชื่อกรรมการ นายชลัช ชินธรรมมิตร**

**Name of Director. Mr.Chalush Chinthamitr**

- ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall have the right to approve in accordance with my/our intention as follows:
- |  |  |  |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย<br>Approve | <input type="checkbox"/> ไม่เห็นด้วย<br>Disapprove | <input type="checkbox"/> งดออกเสียง<br>Abstain |
|--|--|--|

**ชื่อกรรมการ นายสรธร สัตตบุษย**

**Name of Director. Mr.Sathundon Sattabusya**

- ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall have the right to approve in accordance with my/our intention as follows:
- |  |  |  |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย<br>Approve | <input type="checkbox"/> ไม่เห็นด้วย<br>Disapprove | <input type="checkbox"/> งดออกเสียง<br>Abstain |
|--|--|--|

**ระเบียบวาระที่ 7**  
**Agenda 7**

**พิจารณาอนุมัติกำหนดค่าตอบแทนกรรมการ**

**To consider and approve the directors' remuneration**

**7.1 สำหรับรอบสามเดือน สิ้นสุด วันที่ 31 มีนาคม 2563 (งวด 1 มกราคม 2563 – 31 มีนาคม 2563)**

**7.1 For the accounting period ended March 31,2020 (January 1,2020 – March 31,2020)**

- ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall have the right to approve in accordance with my/our intention as follows:
- |  |  |  |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย<br>Approve | <input type="checkbox"/> ไม่เห็นด้วย<br>Disapprove | <input type="checkbox"/> งดออกเสียง<br>Abstain |
|--|--|--|

**7.2 สำหรับรอบระยะเวลาบัญชี สิ้นสุด วันที่ 31 มีนาคม 2564 (งวด 1 เมษายน 2563 – 31 มีนาคม 2564)**

**7.2 For the accounting period ended March 31,2021 (April 1,2020 – March 31,2021)**

- ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall have the right to approve in accordance with my/our intention as follows:
- |  |  |  |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย<br>Approve | <input type="checkbox"/> ไม่เห็นด้วย<br>Disapprove | <input type="checkbox"/> งดออกเสียง<br>Abstain |
|--|--|--|

**ระเบียบวาระที่ 8**  
**Agenda 8**

**พิจารณาอนุมัติแต่งตั้งผู้สอบบัญชี และกำหนดค่าสอบบัญชี**

**To consider and approve the appointment of the Company's auditors and the auditor's remuneration**

**8.1 สำหรับรอบสามเดือน สิ้นสุด วันที่ 31 มีนาคม 2563 (งวด 1 มกราคม 2563 – 31 มีนาคม 2563)**

**8.1 For the three-month period ended March 31,2020 (January 1,2020 – March 31,2020)**

- ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall have the right to approve in accordance with my/our intention as follows:
- |  |  |  |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย<br>Approve | <input type="checkbox"/> ไม่เห็นด้วย<br>Disapprove | <input type="checkbox"/> งดออกเสียง<br>Abstain |
|--|--|--|

8.2 สำหรับรอบระยะเวลาบัญชี 2563/2564 สิ้นสุด วันที่ 31 มีนาคม 2564 (งวด 1 เมษายน 2563 – 31 มีนาคม 2564)  
8.2 For the accounting period 2020/2021 ended March 31,2021(April 1,2020 – March 31,2021)

- ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall have the right to approve in accordance with my/our intention as follows:
- เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Disapprove Abstain

ระเบียบวาระที่ 9 พิจารณาเรื่องอื่น ๆ (ถ้ามี)  
Agenda9 Other matters (if any)

- (5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น  
If the proxy does not vote consistently with my/our voting intentions as specified herein, such vote shall be deemed incorrect and is not made on my/our behalf as the Company's shareholders.
- (6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
In the event that I/we have not specified my/our voting intention on any agenda item or have not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.  
กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ  
Any acts performed by the proxy in this meeting, except in the event that the proxy does not vote consistently with my/our voting intentions as specified herein, shall be deemed to be the actions performed by myself/ourselves.

ลงชื่อ/Signed .....ผู้มอบฉันทะ/Grantor  
(.....)

ลงชื่อ/ Signed .....ผู้รับมอบฉันทะ/Proxy  
(.....)

ลงชื่อ/ Signed .....ผู้รับมอบฉันทะ/Proxy  
(.....)

ลงชื่อ Signed .....ผู้รับมอบฉันทะ/Proxy  
(.....)

**หมายเหตุ/Remarks**

- ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้  
The shareholder appointing the proxy shall appoint only one proxy to attend the meeting and cast a vote. The shareholder cannot split his/her votes to different proxies to vote separately.
- ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ  
In case where the statement exceeds those specified above, additional details may be specified in the Attachment to this Proxy Form B. provided.

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.  
Attachment to Proxy Form B.  
การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท มาสเตอร์ แอดจำกัด (มหาชน)  
A proxy is granted by a shareholder of Master Ad Public Company Limited

ในการประชุมสามัญผู้ถือหุ้นประจำปี 2563 วันที่ 11 สิงหาคม 2563 เวลา 14.00 น. ณ ห้องสุรศักดิ์ บอลรูม ชั้น 11 โรงแรมอีสติน แกรนด์ สาทร กรุงเทพฯ เลขที่ 33/1 ถนนสาทรใต้ แขวงยานนาวา เขตสาทร กรุงเทพมหานคร หรือที่แจ้งเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

At the Annual General Meeting of Shareholders 2020 on August 11, 2020 at 2.00 p.m. At Surasak Ballroom, 11th Floor, Eastin Grand Hotel Sathorn Bangkok No. 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok or such other date, time and place as the meeting may be held.

ระเบียบวาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_  
Agenda item no. Re:  
 ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.  
 ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall have the right to approve in accordance with my/our intention as follows:  
 เห็นด้วย \_\_\_\_\_ เสียง  ไม่เห็นด้วย \_\_\_\_\_ เสียง  งดออกเสียง \_\_\_\_\_ เสียง  
Approve Votes Disapprove Votes Abstain Votes

ระเบียบวาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_  
Agenda item no. Re:  
 ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.  
 ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall have the right to approve in accordance with my/our intention as follows:  
 เห็นด้วย \_\_\_\_\_ เสียง  ไม่เห็นด้วย \_\_\_\_\_ เสียง  งดออกเสียง \_\_\_\_\_ เสียง  
Approve Votes Disapprove Votes Abstain Votes

ระเบียบวาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_  
Agenda item no. Re:  
 ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.  
 ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall have the right to approve in accordance with my/our intention as follows:  
 เห็นด้วย \_\_\_\_\_ เสียง  ไม่เห็นด้วย \_\_\_\_\_ เสียง  งดออกเสียง \_\_\_\_\_ เสียง  
Approve Votes Disapprove Votes Abstain Votes

ระเบียบวาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_  
Agenda item no. Re:  
 ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.  
 ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall have the right to approve in accordance with my/our intention as follows:  
 เห็นด้วย \_\_\_\_\_ เสียง  ไม่เห็นด้วย \_\_\_\_\_ เสียง  งดออกเสียง \_\_\_\_\_ เสียง  
Approve Votes Disapprove Votes Abstain Vote

Enclosure 8



**Information on Independent Directors  
and power of attorney**

## Information on independent Directors and Power of attorney

### 1. Mr. Voraphot Chanyakomol

Independent Director and Chairman of the Audit Committee

**Age: 53 years old**

**Address:**

**Master Ad Public Company Limited**

1, 4<sup>th</sup>-6<sup>th</sup> Fl., Soi Ladprao 19, Ladprao Rd.

Chomphol, Chatuchak, Bangkok 10900

**Equity on the agenda: -None-**



### 2. Mr. Danai Tangsriviriyakul

Independent Director and Audit Committee

**Age: 71 years old**

**Address:**

**Master Ad Public Company Limited**

1, 4<sup>th</sup>-6<sup>th</sup> Fl., Soi Ladprao 19, Ladprao Rd.

Chomphol, Chatuchak, Bangkok 10900

**Equity on the agenda: -None-**





**Preventive Measure and Guidelines  
for Attending the 2020 Annual General Meeting of Shareholders  
regarding the COVID-19 spread**

## **Preventive Measure and Guidelines for Attending the 2020 Annual General Meeting of Shareholders regarding the COVID-19 spread**

Master Ad Public Company Limited (the “Company”) has concerned over the health of all meeting attendees from the risk of the COVID-19 spread. The Company therefore will hold the 2020 Annual General Meeting of Shareholders in a concise manner in which the shareholders may not be as convenient as usual. In this regard, the Company will hold the meeting by taking into consideration the safety of the attendees as a top priority, following the recommendations and guidelines of the competent authorities. For the efficiency in holding the meeting and aligned understanding, the Company would like to state the guidelines for attending the 2020 Annual General Meeting of Shareholders as follows:

1. The Company encourages the shareholders to consider appointing the Company’s independent directors as proxies to attend the meeting, irrespective of whether the shareholders are considered to be in the high-risk group. This is to alleviate the congestion of the crowd at the meeting which would also mitigate the risk of the COVID-19 spread. The shareholders may use the proxy form enclosed herewith, in which the shareholders are able to cast vote on every agenda in advance. Once executed, please send the executed proxy form together with the supporting documents to the Company by Friday, August 7, 2020, using the envelope enclosed herewith (no postal stamp required) or send them directly to:

**Company Secretary Division**  
Master Ad Public Company Limited  
No.1, 4<sup>th</sup> floor, soi Ladprao 19, Ladprao Road,  
Chomphon, Chatuchak, Bangkok 10900

If the shareholders have any query which requires the Company’s response at the 2020 Annual General Meeting of Shareholders, the shareholders are welcomed to submit such queries in advance by specifying the questions together with your name, address, telephone number, and email (if any), and send them to the Company within Friday, August 7, 2020, via any of the following channels:

- Send to the Company together with the proxy form
  - Email: [sukjai@masterad.com](mailto:sukjai@masterad.com)
  - Facsimile: +662-938-3489
2. If the shareholders wish to attend the meeting in person, the Company would like to align our understandings and request a cooperation from the shareholders to strictly comply with the following measures:
    - 2.1 The Company will allow the shareholders / proxies to enter the meeting area as from 12:00 p.m. The shareholders / proxies must strictly follow the preventive measures to prevent the spread of COVID-19, which include the recommendations from the authorities with respect to the social distancing measures. The shareholders / proxies must register their check-ins and check-outs via Thai Chana platform by scanning the QR Code which will be provided by the Company or (2) registering your name and telephone number with the Company’s staff before entering the meeting venue. For this purpose, the Company will retain your information for 60 days. Such information will be kept confidential for the sole purpose of tracking and notifying in case any meeting participant is infected with the COVID-19;



- 2.2 The Company will only allow the shareholders / proxies to attend the meeting and will not allow any other person accompanying them to enter the meeting room;
- 2.3 All of the shareholders / proxies must have their temperature checked and fill in a health declaration form at the screening points provided by the Company. The screening points will be arranged in accordance with the guidelines of the Department of Disease Control, Ministry of Public Health.

The Company requires that the lining up at the screening points, document examining points, registration points, and all other points maintain physical distance of at least 1 meter.

If any person has a body temperature of over 37.5 degree Celsius or shows any of the respiratory symptoms, such as coughing, sneezing, sore throat, running nose, and/or being in a high-risk group or has any of the risk factors, e.g. the person or their cohabitants travelled to - from the high risk countries, or was in close contact with a person tested positive for COVID-19, the Company reserves the rights to deny the meeting attendance or entry of such person. This is for the overall benefit of all meeting attendees;

- 2.4 The Company will prepare the seats with appropriate social distancing by maintaining at least 1 meter of physical distance. Therefore, please be seated at the prepared seats and do not move the seats. This is for the purpose of relieving crowdedness of the meeting. In this regard, the Company will limit the seats for the shareholders to be at the maximum of 90 seats. The Company reserves the rights to allow the shareholders / proxies, who passed the screening as required by the Company and arrived the meeting room, to enter the meeting room on a first come, first serve basis. Once the prepared seats in the meeting room are fully occupied, the Company will not allow any additional shareholders into the meeting room;
- 2.5 For the person who passed the screening, the Company would like to request your cooperation to bring and wear face mask at all time during the meeting. In addition, the Company will put a verified sticker on shareholders / proxies who passed the screening and obtained the rights to enter the meeting room. Please keep such sticker put at all time while around the meeting venue;
- 2.6 For the shareholders who are unable to pass the screening or unable to attend the meeting because the prepared seats are fully occupied, please appoint the independent directors as proxies. In this respect, the Company will facilitate you with the stamp duty. In case the person unable to attend the meeting is the proxy, such proxy will not be able to assign a sub-proxy to the independent directors of the Company;
- 2.7 To minimize the risk from the spread of virus, the Company will not prepare microphone for asking questions in the meeting room. If you wish to ask questions at the meeting, please send your questions to the Company's staff in order to further forward them to the Chairman;
- 2.8 The Company will not distribute the 2 Annual Report 2019 and Annual Report for the three-month in hard copy at the meeting to reduce the mutual physical contact for the utmost safety of all meeting participants;
- 2.9 The Company will clean the meeting venue properly in accordance with the guidelines from the Ministry of Public Health, including providing alcohol gel in several spots around the meeting area; and

- 2.10 Specifically to aid the current situation, the Company will facilitate the shareholders who are unable to attend the meeting in person by broadcasting the meeting via the Company's website at [www.masterad.com](http://www.masterad.com). In this regard, the shareholders must verify to watch the live broadcast by entering their shareholders' registration number (10 digits) as shown in the Notification of Meeting enclosed herewith. The Company limits 1 shareholders' registration number per 1 watching rights, exclusively for the shareholders whose name listed as the shareholders of the Company as of July 29, 2020 (which was the record date for determining shareholders entitled to attend the 2020 Annual General Meeting of Shareholders). The live broadcasting will start from 2:00 p.m. onwards.

The Company will conduct the meeting concisely and control the meeting to be adjourned within 4:00 p.m. to limit the shareholders' exposure time.

Please spare your time for the screening required prior to entering the meeting venue. The Company apologizes for any inconvenience which may occur as a result of the delay in the screening process due to the number of shareholders present.

Due to the uncertainty of the COVID-19 outbreak situation, the Company reserves the rights to change meeting date, time, venue and/or other measures relating to the 2020 Annual General Meeting of Shareholders as appropriate. Should there be any of the said changes, the Company will notify the shareholders via a disclosure channel of the Stock Exchange of Thailand and on the Company's website accordingly.

Map of Meeting Venue

Eastin Grand Hotel Sathorn Bangkok

Surasak Ballroom, 11<sup>th</sup> Floor, Eastin Grand Hotel Sathorn Bangkok, No. 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok



Directions

BTS Skytrain: Get off at BTS Surasak Station, Exit 4

Bus on Sathorn Road: No. 17, 77, 142, and 169

Telephone Number: 02 210 8100



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