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INVITATION TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF 2021

MASTER AD PUBLIC COMPANY LIMITED



July 8, 2021

Re: Invitation to the Annual General Meeting of Shareholders of 2021

**To: Shareholders
Master Ad Public Company Limited**

Enclosures:

1. Copy of minutes of No.1/2021 Extraordinary General Meeting of Shareholders on January 19, 2021
2. QR Code for downloading Annual Report 2020/21, and Registration form
3. Supporting documents for Agenda 5: Information on nominated candidates for Directors election.
4. Supporting documents for Agenda 7: Profile and Professional Experience of Auditors from EY Company Limited.
5. Key Features of Warrants to Purchase the Newly Issued Ordinary Shares of Master Ad Public Company Limited No. 3 (MACO-W3)
6. Capital Increase Report Form (F 53-4)
7. Information on independent directors and power of attorney
8. Articles of Association relating to the shareholders' meeting
9. Proxy Form B (shareholders can download Proxy Forms A, B and C from the company's website at <http://investor-th.masterad.com> by selecting "Investor Relations")
10. Guidelines for attending the Annual General Meeting of Shareholders through Electronic Media (E-AGM) and appointment of Proxy.
11. Registration form for attending the E-AGM
12. Submit questions in advance form for the E-AGM

The Board of Directors' Meeting of Master Ad Public Company Limited (the "**Company**") resolved to convene the 2021 Annual General Meeting of Shareholders on Friday July 23, 2021, at 14.00 p.m. via the electronic method (E-AGM) under the Electronic Meeting Royal Decree B.E. 2563, to consider the following agenda items:

Agenda 1 To consider and certify the minutes of Extraordinary General Meeting of Shareholders No.1/2021, held on January 19, 2021.

Background: An Extraordinary General Meeting of Shareholders No.1/2021 held on January 19, 2020. The Minutes of such Meeting were taken and the copies thereof were submitted to by 14 days of the date of such Meeting, which was within the deadline required by the laws. Now, the Minutes of such Meeting appear on our website <http://investor-th.masterad.com>.

Opinion of the Board of Directors: The Board of Directors viewed that the Minute of the Extraordinary General Meeting of shareholder No.1/2021 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 acknowledge the Annual report for the fiscal year 2020/21 ended March 31, 2021.

Background: The report on the Company’s business operation for the fiscal year 2020/21 ended March 31, 2021. is as set forth in the Annual Report 2020/21 as details in Enclosure 2, under section 2.7 “Management Discussion and Analysis”

Opinion of the Board of Directors: The Board of Directors have considered and deemed appropriate to propose that the shareholders’ meeting acknowledge the performance of the company and subsidiaries for the fiscal year 2020/21 ended March 31, 2021.

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

Agenda 3 To consider and approve the audited financial statements for the fiscal year 2020/21 ended March 31, 2021.

Background: The Statement of Financial Position, Statements of Comprehensive Income and statement of cash flows for the fiscal year 2020/21 ended March 31, 2021, 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 fiscal year ending March 31, 2021, 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 2020/21 as details in **Enclosure 2**, under section 4.0 “Financial Report”

Opinion of the Board of Directors: The Board of Directors have considered and deemed appropriate to propose to the shareholders’ meeting to approve the company’s financial statements for the fiscal year ended March 31, 2021, 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.

Agenda 4 To consider and approve dividend omission from the operating performance for the fiscal year 2020/21 ended March 31, 2021.

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. the operating performance for the fiscal year 2020/21 ended March 31, 2022, performance is loss, therefore the company cannot approve the dividend payment.

Dividend history for the past 3 year

Dividend Payment	2019 Jan-Dec	2020(3M) Jan-Mar	2020/21 Apr.20-Mar.21
1. Net profit			
-Separate Financial Statement (THB.mn.)	110.14	-20.18	-950.18
-Consolidate Financial Statement (THB.mn.)	160.58	-128.58	-991.90
2.No. of share (Million)			

Dividend Payment	2019 Jan-Dec	2020(3M) Jan-Mar	2020/21 Apr.20-Mar.21
-Interim Dividend (Baht/Share)	4,331.98	5,411.98	5,411.98
- Annual Dividend	5,411.98	5,411.98	5,411.98
3. Dividend payment			
- Interim Dividend payment (Baht/Share)	0.012	-	-
- Total Dividend (THB.mn.)	51.98	-	-
- Annual Dividend (Baht/Share)	-	-	-
- Total Dividend (THB.mn.)	-	-	-
4. Total dividend payment (THB.mn.)			
- Dividend per share	0.012	-	-
- Total Dividend (THB.mn.)	51.98	-	-
5. Percentage of dividend on net profit after allocation of reserve as required by law			
- Separate Financial Statement	47.19%	-	-
- Consolidate Financial Statement	32.37%	-	-

Opinion of the Board of Directors: The Board of Directors have considered and deemed appropriate to propose to the shareholders' meeting to approve the dividend omission from the operating performance for the fiscal year ended March 31, 2021 (April 30, 2020 – March 31, 2021)

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

Agenda 5 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.

Currently, the Company has 7 directors in total. There are 3 directors who will retire by rotation at the 2021 Annual General Meeting of Shareholders, as follows:

No.	Name	Position	Number of Board of Directors' meeting attendance in year 2020/21	Number of Sub-Committee meeting attendance in year 2020/21	Term of Director ship
1	Mr.Chaiyasit Puvapiromquan	Director	9/11	-	7 Year 1 Month
2	Mr.Siew Ko Chuen ¹	Vice-Chairman of the Board of Directors /Corporate Governance Committee/Executive Committee	11/11	21/21	1 Year 5 Month
3	Mr.Voraphot Chanyakomol ²	Independent Director/Chairman of the Audit Committee/Chairman of the Nomination and Remuneration Committee	11/11	6/6,2/2	1 Year 5 Month

Remark: 1. Mr. Siew Ko Chuen was appointed as a Director on January 30, 2020 in place of Mr,ManaJantanayingyong who resigned from the Director ship on the same day.

2. Mr.Voraphot Chanyakomol was appointed as a Director on January 30, 2020 in place of Mr.Paisal Tarasamsombat who resigned from the Director ship on the same day.

In addition, to promote good corporate governance, the Company allowed shareholders, who collectively held voting shares of not less than 3 percent of the Company's total voting rights, to nominate candidates for election as directors of the Company at the Meeting during February 15, 2021 to April 30, 2021. The criteria of nomination were disclosed on the Company's website. However, no shareholder nominated any candidates for election as directors of the Company at this Meeting.

In nominating directors, the Nomination and Remuneration Committee (by disinterested members of the Nomination and Remuneration Committee) had considered board diversity in terms of qualifications and skills of the director(s) that were necessary and required for composition of the Board of Directors according to the board skill matrix. The Nomination and Remuneration Committee reviewed qualifications of the 3 directors who were retiring by rotation and viewed that they had knowledge, capability, skills, experience and expertise essential to the Company's business operation. They were also qualified and did not possess any prohibited characteristics pursuant to the PLCA, the Securities and Exchange Act B.E. 2535 (1992) (as amended) and relevant notifications. In addition, the independent director was qualified pursuant to the Company's definition of independent director which was more stringent than the minimum requirements of the Capital Market Supervisory Board and able to independently express his opinion according to the relevant regulations. Therefore, the Nomination and Remuneration Committee (by disinterested members of the Nomination and Remuneration Committee) recommended that the 3 candidates should be re-elected as directors of the Company for another term of office.

Therefore, the shareholders' meeting was proposed to consider and approve the re-election of (1) Mr. Chaivasit Puvapiromquan, (2) Mr.Siew Ko Chuen, and (3) Mr. Voraphot Chanyakomol as directors of the Company for another term of office. Brief profiles of the 3 candidates and the Company's definition of independent directors are presented in Enclosure 3 which was delivered to the shareholders together with the invitation to the Meeting.

Opinion of the Board of Directors: The Board of Directors duly considered and viewed that the candidates proposed by the Nomination and Remuneration Committee possess qualifications suitable for the Company's business operation. Therefore, it is deemed appropriate to propose that the shareholders' meeting approve re-election of the 3 candidates, i.e. (1) Mr.Chaivasit Puvapiromquan, (2) Mr. Siew Ko Chuen, and (3) Mr. Voraphot Chanyakomol as directors of the Company for another term of office. In this regards, Mr.Voraphot Chanyakomol shall hold the positions as independent directors of the Company.

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 directors' remuneration for the fiscal year 2021/22 ended March 31, 2022.

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 directors' remuneration, the Board of Directors, through the Nomination and Remuneration Committee, considered the business size and the Board of Directors' duties and responsibilities in comparison with those of other companies listed on the SET that are in the same industry or with comparable market capitalization. The shareholders' meeting is proposed to consider and approve the directors' remuneration for the fiscal year 2021/22 ended March 31, 2022, in the amount of not exceeding THB 2,840,000 with detailed as follows:

Monetary Remuneration

	Remuneration	
	2021/22	2020/21
Annual remuneration	Person/Month	Person/Month
Chairman	40,000 Bht.	40,000 Bht.
Chairman of Audit Committee	30,000 Bht.	30,000 Bht.
Vice-Chairman of the Board of Directors	30,000 Bht.	-
Director	20,000 Bht.	20,000 Bht.
Meeting allowance	Person/Month	Person/Month
Board of Director	None	None
Audit Committee	15,000 Bht.	15,000 Bht.

	Remuneration	
	2021/22	2020/21
Annual remuneration	Person/Month	Person/Month
Nomination and Remuneration Committee	10,000 Bht.	10,000 Bht.
Corporate Governance Committee	10,000 Bht.	10,000 Bht.
Risk Management Committee	None	None
Executive Committee	None	None

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 2021/2022.

Special Remuneration

- None -

Non-monetary Remuneration

- None -

Opinion of the Board of Directors: The Board of Directors have considered and deemed that 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.

Agenda 7

To consider and approve the appointment of auditors and the determination of the audit fee for the fiscal year 2021/22 ended March 31, 2022.

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 for the fiscal year 2021/22 ended March 31, 2022, 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	1

The auditor 1 nominated at this time was the one who signed the Company's financial statements for the fiscal year 2021/22 ended March 31, 2022. 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 fiscal year 2021/22 ended March 31, 2022 in an amount not exceeding THB 2,300,000 . Details of the Company's audit fee comparative to the previous years are as follows:

No.	Type of Fee	2021/22 Proposed year	2020/2021 Approved by the shareholder	2020/2021 Actually incurred
1	Audit Fee	2,300,000.00	1,450,000.00	1,450,000.00
2	None Audit fee - Review Annual report	150,000.00	150,000.00	150,000.00
	Total	2,450,000.00	1,600,000.00	1,600,000.00

In this regards audit fee for the fiscal year 2020/21 excluded the non-audit fee paid by the Company and its subsidiaries to EY Office Limited in the amount of THB 1,300,000.

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.

Opinion of the Board of Directors: The Board of Directors have considered and 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 fiscal year 2021/22 ended March 31, 2022 for the audit fee not over THB 2,300,000.

The Company would like to announce that for the for the fiscal year 2021/22 ended March 31, 2022., the auditor from EY Company Limited will be the auditor of the 11 subsidiaries of the Company. as the auditor and 8 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 3) Puncak Berlian Sdn Bhd 4) Meru Utama Sdn Bhd 5) Titanium Compass Sdn Bhd uses the auditors from EY Malaysia, and 6) Trans Ad Malay Sdn.Bhd. uses the auditors from Crowe Horwath Malaysia. 7) Roctec Technology Limited established in Hong Kong is using the auditors from EY Hong Kong and 8) 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.

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 8 **To consider and approve the issuance and allocation of the warrant to purchase the ordinary shares of the Company No. 3 (MACO-W3) in the amount of not exceeding 1,696,880,931 units to the existing shareholders of the Company in proportion to their respective shareholdings.**

Background: In order to provide the returning to the Company's shareholders and raise fund to expand the business and/or investment including working capital of the Company in the future, the Company deemed appropriate to propose the Annual General Meeting of Shareholders to consider and approve the issuance and allocation of the warrant to purchase the ordinary shares of the Company No. 3 (**MACO-W3**) (the "**Warrants**" or the "**MACO-W3 Warrants**") in the amount of not exceeding 1,696,880,931 units, at no cost, to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering), at the allocation ratio of 4 existing ordinary shares to 1 unit of the MACO-W3 Warrants. Any fractions derived from the calculation based on the allocation ratio shall be rounded down. The term of the Warrants is 4 years from the issuance date. The exercise ratio under the Warrants is 1 unit will be entitled to purchase 1 ordinary share at the exercise price of THB 2.00 per share. In this regard, the conditions and detail of the MACO-W3 Warrants are as set out in the Key Features of the Warrants to Purchase the Newly Issued Ordinary Shares of Master Ad Public Company Limited No. 3 (MACO-W3), **Enclosure 5**. The objectives and plans for utilizing the funds receiving from the exercises of right under the MACO-W3 Warrants are as set out in Clause 5 of the Capital Increase Report Form (F 53-4), **Enclosure 6**.

In this regard, the Company will issue and allocate the MACO-W3 Warrant to the shareholders whose names are as appeared on the determination date of shareholders entitled to receive the MACO-W3 Warrants (Record Date) on August 4, 2021 and the Company set the date to issue the Warrants to the shareholders on August 31, 2021. However, the granting of such right is subjected to the approval of the Annual General Meeting of Shareholders.

In addition, the Company deemed appropriate to propose the Annual General Meeting of Shareholders to consider and approve the delegation of power to the Executive Committee and/or any person delegated by the Executive Committee to determine, revise, add, change the conditions and any other details in relation to the issuance and allocation of the MACO-W3 Warrants e.g., issuance date of Warrants, allocation method of Warrants, exercise period of Warrants, and the last date to exercise the Warrants, etc. including execute and revise any

relevant documents, and take any actions in relation to or necessary for the completion of the issuance and allocation of the MACO-W3 Warrants, which is including but not limited to the filing of applications, information, documents and evidence to the SET, the Securities and Exchange Commission, the Thailand Securities Depository Company Limited, the Ministry of Commerce, or other relevant government agencies, as well as listing the MACO-W3 Warrants on the SET.

Opinion of the Board of Directors: The Board of Directors has considered and deemed appropriate to propose the Annual General Meeting of Shareholders to consider and approve the issuance and allocation of the MACO-W3 Warrants in the amount of not exceeding 1,696,880,931 units, at no cost, to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering) and the delegation of power to the Executive Committee and/or any person delegated by the Executive Committee to take any actions in relation to the issuance and allocation of the MACO-W3 Warrants as detailed above.

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

Agenda 9

To consider and approve the increase of the Company's registered capital of THB 169,688,093.10 from the existing registered capital of THB 678,752,372.80 to THB 848,440,465.90 by issuing newly issued ordinary shares of 1,696,880,931 shares, with a par value of THB 0.10 per share.

Background: As the Company intend to issue and allocate the MACO-W3 Warrants to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering) as detailed in the Agenda Item 8 above, the Company, therefore, deemed appropriate to propose the Annual General Meeting of Shareholders to consider and approve the increase of the Company's registered capital of THB 169,688,093.10 from the existing registered capital of THB 678,752,372.80 to THB 848,440,465.90 by issuing 1,696,880,931 newly issued ordinary shares with a par value of THB 0.10 per share to accommodate the exercise of right under the MACO-W3 Warrants in the amount of not exceeding 1,696,880,931 shares with a value of THB 0.10 per share. In this regard, the details of the capital increase of the Company are as set out in Capital Increase Report Form (F 53-4), **Enclosure 6.**

Opinion of the Board of Directors: The Board of Directors have considered and deemed appropriate to propose the Annual General Meeting of Shareholders to consider and approve the increase of the Company's registered capital of THB 169,688,093.10 from the existing registered capital of THB 678,752,372.80 to THB 848,440,465.90 by issuing 1,696,880,931 newly issued ordinary shares with a par value of THB 0.10 per share as detailed above.

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

Agenda 10 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 .

Background: To be in accordance with the increase of the Company’s registered capital of THB 169,688,093.10 as detailed in the Agenda Item 9, the Company deemed appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the amendment to Clause 4. of the Company’s Memorandum of Association by adopting the following wordings:

“Clause 4.”	Registered capital	848,440,465.90	Baht	(Eight hundred forty-eight million, four hundred forty thousand, four hundred sixty-five and ninety Satang)
	Divided into	8,484,404,659	Shares	(Eight thousand four hundred and eighty-four million, four hundred four thousand six hundred fifty-nine shares)
	Par value per share	0.10	Baht	(Ten Satang)
	Classified into			
	Ordinary shares	8,484,404,659	Shares	(Eight thousand four hundred and eighty-four million, four hundred four thousand six hundred and fifty-nine shares)
	Preferred shares	-	Share	(- share)”

In this regard, it is proposed that any person designated by the Board of Directors to register the amendment to the Memorandum of Association of the Company with the Department of Business Development, the Ministry of Commerce, shall be empowered to amend and adjust the wordings to be in line with the registrar’s order.

Opinion of the Board of Directors: The Board of Directors have considered and deemed appropriate to propose the Annual General Meeting of Shareholders 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 and the delegation of any person designated by the Board of Directors to register the amendment to the Memorandum of Association of the Company with the Department of Business Development of the Ministry of Commerce, to be empowered to amend and adjust the wordings to be in line with the registrar’s order as detailed above.

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

Agenda 11 **To consider and approve the issuance and allocation of 1,696,880,931 newly issued ordinary shares of the Company, with a par value of THB 0.10 per share, to accommodate the exercise of rights under the MACO-W3 Warrants.**

Background As the Company intends to increase the registered capital of the Company of THB 169,688,093.10 by issuing 1,696,880,931 newly issued ordinary shares with a par value of THB 0.10 per share to accommodate the exercise of right under the MACO-W3 Warrants in the amount of not exceeding 1,696,880,931 shares with a value of THB 0.10 per share, as detailed in the Agenda Item 9, the Company deemed appropriate to propose the Annual General Meeting of Shareholders to consider and approve the allocation of newly issued ordinary shares of not exceeding 1,696,880,931 shares with a par value of THB 0.10 per share to accommodate the exercise of the right under the MACO-W3 Warrants issued to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering) at no cost, in the amount of not exceeding 1,696,880,931 units. The conditions and details of the MACO-W3 Warrants are set out in the Key Features of Warrants to Purchase the Newly Issued Ordinary Shares of Master Ad Public Company Limited No. 3 (MACO-W3) **Enclosure 5**.

Opinion of the Board of Directors: The Board of Directors have considered and deemed appropriate to propose the Annual General Meeting of Shareholders to consider and approve the allocation of 1,696,880,931 newly issued ordinary shares of the Company, with a par value of THB 0.10 per share, to accommodate the exercise of rights under the MACO-W3 Warrants issued to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering) at no cost, in the amount of not exceeding 1,696,880,931 units as detailed above.

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

Agenda 12 **Other Matters (If any)**

In addition, the Company has published the invitation to shareholder's meeting with enclosures on the Company's website at <http://investor-th.masterad.com> since June 23, 2021 and hereby invites all shareholders to attend the 2021 Annual General Meeting of Shareholders on Friday, July 23, 2021 at 2.00 p.m. via the electronic method (E-AGM). The Company will proceed the meeting pursuant to the Articles of Association of the Company regarding the meeting of shareholders as per the details set out in **Enclosure 8** (Articles of Association in relation to the meeting of shareholders).

The shareholders can study the Guidelines for attending the Annual General Meeting of Shareholders through Electronic Media (E-AGM) and appointment of Proxy. per the details set out in **Enclosure 10** In case shareholders are attending the E-AGM, please fill in "Registration form for attending the E-AGM" (Enclosure no. 11). Kindly fill in your email and mobile phone number clearly in order to be used for the E-AGM meeting registration and attach identification document for confirmation to attend the meeting. Please submit the "Registration form for attending the E-AGM" and such identification document to the Company by July 19, 2021 via the following channels:

- Email: sukjai@masterad.com or
- Post:
Company Secretary Office,
Master Ad Public Company Limited
No.21, TST TOWER 21-22th floor, Viphavadi-Rangsit Rd.,
Chomphon Sub-district, Chatuchak District, Bangkok 10900

When the company have checked with the list of shareholders as of June 9, 2021, which is the date to determine the names of those who have the right to attend the Annual General Meeting of Shareholders of 2021 (Record Date), the Company will send the Username and Password for accessing the AGM program via electronic media (E-AGM) to the shareholders. via email that has notified the company.

In case that a shareholder is unable to attend the E-AGM meeting, he/she may authorize company's Independent Director, to attend and vote on his/her behalf. The shareholder can study the information of independent directors for the appointment of proxies per the details set out in Enclosure 7 and use the Proxy Form B according to **Enclosure 9**. Alternatively, shareholders can download Proxy Forms A, B and C from the company's website at <http://investor-th.masterad.com> by choosing to use one of the specified.

This is for the convenience of document verification. Shareholders can submit the proxy form together with supporting documents for registration to the company within 18:00 of July 19, 2021 via the following channels:

- Email: sukjai@masterad.com or
- Post:
Company Secretary Office,
Master Ad Public Company Limited
No.21, TST TOWER 21-22th floor, Viphavadi-Rangsit Rd.,
Chomphon Sub-district, Chatuchak District, Bangkok 10900

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



Mr. Phoon Chiong Kit
Chairman of the Board of Directors

**Minutes of the Extraordinary General Meeting of Shareholders No.1/2021
of
Master Ad Public Company Limited**

Date, Time and Venue

The Extraordinary General Meeting of Shareholders No. 1/2021 of Master Ad Public Company Limited (the “Company”) was held on Tuesday, January 19, 2021 at 2.00 p.m., at Surasak Ballroom, Eastin Grand Hotel Sathorn Bangkok 11th floor, 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok (the “Meeting”).

Directors Present at the Meeting

- | | |
|--------------------------------|---|
| 1. Mr. Siew Ko Chuen | Vice Chairman of the Board of Directors / Executive Committee / Corporate Governance Committee |
| 2. Mr. Chaiyasit Puvapiromquan | Director / Corporate Governance Committee |
| 3. Mr. Sathundon Sattabusya | Director |
| 4. Mr. Voraphot Chanyakomol | Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee |
| 5. Mr. Danai Tangsriviriyakul | Independent Director / Audit Committee / Nomination and Remuneration Committee / Chairman of the Corporate Governance Committee |
| 6. Mr. Chalush Chinthammit | Independent Director / Audit Committee / Nomination and Remuneration Committee / Corporate Governance Committee |

Directors absent from the Meeting

- | | |
|-------------------------|--|
| 1. Mr. Phoon Chiong Kit | Chairman of the Board of Director , Chairman of the Executive Committee, Chief Executive Officer and Chairman of the Risk Management Committee |
|-------------------------|--|

The number of directors presented at the Meeting is equivalent to 86 percent of total 7 directors.

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 |
| 3. Mrs. Uraiwan Boonyarataphan | Executive Committee / Risk Management Committee / Chief People Officer |



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| 4. | Mr. Panaikorn Nuchmak | Executive Committee / Risk Management Committee / Chief Technical Officer |
| 5. | Miss Seangfon Rattanphorm | Risk Management Committee / Marketing&Inventory Management Director |

Advisors Present at the Meeting

Legal Advisors

- | | | |
|----|---------------------------|--------------------------------|
| 1. | Mr. Buncha Krungirun | The Capital Law Office Limited |
| 2. | 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. |

Miss Tamonwan Narintavanich, the Company Secretary (the “**Secretary**”), informed the Meeting that Miss Thitapa Ruethaisavad 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.
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.

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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

Since Mr. Phoon Chiong Kit, the Chairman of the Board of Directors, was currently on a business trip overseas and could not attend the Meeting. In compliance with the Articles of Associations of the Company and the Public Limited Company Act B.E. 2535 (1992) (as amended) (the “PLC Act”), Mr. Siew Ko Chuen, the Vice 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	678,752,372.80	Baht
Divided into	6,787,523,728	Shares
Paid-up Capital	541,198,091.40	Baht
Issued Shares	5,411,980,914	Shares
Par Value per Share	0.10	Baht

As of the date for determining the names of shareholders being entitled to attend the Extraordinary General Meeting of Shareholders No.1/2021 (Record Date) on December 28, 2020, the Company had 5,173 shareholders, consisting of 5,166 Thai shareholders who hold 5,410,770,698 shares in aggregate, which is equivalent to 99.98 percent of the total issued shares of the Company, and 7 foreign shareholders who hold 1,210,216 shares in aggregate, which is equivalent to 0.02 percent of the total issued shares of the Company.

In this Meeting, there were 192 shareholders present in person and by proxy in total, holding altogether 4,028,518,692 shares, representing 74.44 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 2020

The Secretary has informed the Meeting that the Company has prepared the minutes of the Annual General Meeting of Shareholders 2020 held on August 11, 2020, as detailed in the minutes of the 2020 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 delivered such copy to the Stock Exchange of Thailand (the “SET”), including disclosed such minutes on the Company’s website.

The Board of Directors of the Company (the “**Board**”) opined that the minutes of the Annual General Meeting of Shareholders 2020 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 2020, held on August 11, 2020, 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	4,021,075,413	99.815
Disapprove	7,444,100	0.185
Abstain	0	0.000
Invalid Voting Card(s)	-	-
Total (193 persons)	4,028,519,513	100.000

- 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.
 2. There were 1 additional shareholder attended the Meeting during this agenda. Thus, there were 193 shareholders attending the Meeting in total, consisting of 95 shareholders present in person and 98 shareholders present by proxy, holding altogether 4,028,519,513 shares.

Agenda 2 To consider and approve the amendment of Advertising Media Management and Service Agreement between the Company and PLANB which is a Connected Transaction of the Company

The Secretary has informed the Meeting that as the Company has entered into the Advertising Media Management and Service Agreement dated January 15, 2020 (the “**Agreement**”) with Plan B Media Public Company Limited (“**PLANB**”) to appoint PLANB to be the exclusive manager of all Out of Home Media in Thailand of the Company pursuant to the resolution of the extraordinary general meeting of shareholders no. 1/2020 held on January 14, 2020, under which PLANB is obliged to pay the Company the minimum consideration in amount of THB 175,000,000 per quarter.

However, in September 2020, PLANB, as the exclusive manager of all Out-of-Home media of the Company, requested the Company to consider the adjustment of minimum consideration under the

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Agreement due to (1) the decrease of media capacity from 1,229 boards to 1,213 boards and (2) the Out of Home Media industry, including PLANB, was materially affected from coronavirus pandemic situation and the enforcement of policies by the government for prevention of the said situation, especially the sale of Out of Home Media as the number of target audiences were materially declined. As a result, PLANB had to reduce the Rate Card of the advertising media. Moreover, the coronavirus pandemic situation has affected the sales of advertising media by PLANB, which requires, pursuant to the Agreement, the Company and PLANB to discuss in good faith to conclude a beneficial measure to assist PLANB to be able to perform its obligations under the Agreement including the reduction of the minimum consideration under the Agreement to be in line with the impact and the time of such event. In this regard, the Board of Directors' Meeting of the Company No. 7/2020, held on August 11, 2020, approved (1) the adjustment of the minimum consideration under the Agreement from THB 175,000,000 per quarter to THB 169,105,299 per quarter for the quarter 2/2020 (during 1 July 2020 to 30 September 2020) and from THB 700,000,000 per year to THB 688,210,600 per year for the remaining term of the Agreement due to the decrease of the media capacity of the Company after entering into the Agreement and (2) the adjustment of the minimum consideration for the quarter 2/2020 (during 1 July 2020 to 30 September 2020) from THB 169,105,299 per quarter to THB 84,000,000 per quarter as PLANB was affected materially from coronavirus pandemic situation, with the following main reasons:

- 1) The adjustment of the minimum consideration due to the reduction of the media capacity of the billboards is in accordance with the provisions by which the Company are bound under the Agreement. In addition, the adjustment value of minimum consideration is in line with the formula specified in the Agreement and does not create additional benefits or misappropriation of benefits to PLANB; and
- 2) The adjustment of the minimum consideration for PLANB for the quarter 2/2020 (during July 1, 2020 to September 30, 2020) due to the effects from COVID-19 pandemic situation is in the same standard as the reduction of selling price of Out-of-Home media by other operators and in the same standard with the reduction of selling price of Out-of-Home media by the Company to its other customers who entered into the sale of advertising media agreements with the Company before the Company executed the Agreement with PLANB, and such agreements were still in effect. Therefore, such adjustment of the consideration to PLANB is reasonable, given to the situation at that time, and does not create additional benefits to PLANB.

In this regard, details of the aforementioned adjustments of minimum consideration are appeared in the Information Memorandum regarding the Adjustment of Minimum Consideration under the Agreement dated August 11, 2020 and the Information Memorandum regarding Additional Details regarding the Adjustment of Minimum Consideration under the Agreement dated September 2, 2020 (as amended) which the Company has already disclosed to the shareholders via the SET Electronic Listed Company Information Disclosure (ELCID).

Nevertheless, the Out-of-Home media industry, including PLANB, is still materially affected from the coronavirus pandemic situation as well as the enforcement of policies by the government for prevention of the said situation, therefore, PLANB requested the Company to consider the amendment to the Agreement for the exemption of PLANB's obligation to pay the minimum consideration under the Agreement for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021).

After due negotiations between the Company's management and PLANB regarding the exemption of PLANB's obligation to pay the minimum consideration under the Agreement, the Company has determined conditions for the exemption of PLANB's obligation to pay the minimum consideration



under the Agreement for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and quarter 4/2020 (during 1 January 2021 to 31 March 2021), all of which are agreed by PLANB. In this regard, PLANB has issued and sent letters to the Company on December 8, 2020 and on December 24, 2020 to accept the conditions for the exemption of the obligation to pay the minimum consideration, as follows:

- (1) the Company shall have obtained an approval from the shareholders' meeting of the Company for the amendment of the Agreement;
- (2) PLANB shall have paid the Company the minimum consideration pursuant to the Agreement for the period of April 1, 2021 to March 31, 2022 in the amount of THB 700,000,000 in advance ("**Advance Payment**") to the Company within 15 days from the date that the shareholders' meeting of the Company passes the resolution to approve the amendment of the Agreement, whereas the Company will still receive the consideration from PLANB from the sales of advertising media to the customers at the rate 85 or 90 percent (as the case may be) of the actual revenue that PLANB has received from the sales of advertising media of the Company pursuant to the Agreement.

However, if it appears later that the minimum consideration according to the Agreement during the period of April 1, 2021 to March 31, 2022 is being reduced pursuant to the terms and conditions in the Agreement ("**Actual Minimum Consideration**") and it occurs that the Company receives the Advance Payment in a value greater than the value of the Actual Minimum Consideration, the Parties agree that PLANB shall be entitled to receive such difference between Advance Payment and Actual Minimum Consideration, by deducting such difference from the next payments of which PLANB is obliged to pay to the Company pursuant to the Agreement; and

- (3) PLANB will not request for further adjustment and/or exemption of the minimum consideration for the period of 1 April 2021 to 31 March 2022 unless such adjustment is due to the decrease of media capacity of the Company in accordance with the Agreement.

In this regard, the details regarding the amendment of the Agreement is set out in the Information Memorandum on the Connected Transaction of Master Ad Public Company Limited (**Enclosure 2**) which was delivered to the shareholders together with the invitation to the Meeting.

The amendment of the Agreement 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 Governor 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**"). This is because VGI Public Company Limited ("**VGI**"), a major shareholder of the Company (holding 26.58 percent of total paid-up shares of the Company as of December 28, 2020), is also a major shareholder of PLANB (holding 19.58 percent of total paid-up shares of PLANB as of November 25, 2020), therefore, PLANB becomes a connected person of the Company. The value of the minimum consideration according to the Agreement that will be exempted for PLANB for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021), will be equivalent to the transaction size of 14.87 percent of Net Tangible Assets (NTA) of the Company¹ as appeared in

¹ The calculation of such Transaction size is based on the assumption that the Company exempts the payment of the minimum consideration to PLANB in full amount for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021) and the Company does not receive any consideration from the sales of advertising media pursuant to the Agreement from PLANB during the aforementioned period. However, in practice, even the Company has granted an exemption to PLANB on the payment of the minimum consideration in such period, the Company

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the reviewed consolidated financial statements of the Company for the accounting period ending September 30, 2020, and after computing the foregoing with other connected transactions of the Company within the past 6 months before the entry into the Transaction, the total connected transaction size of the Company with which were made with PLANB within the past 6 months is equivalent to 18.87 percent which is more than 3 percent, of total NTA of the Company. Therefore, the Company is required to undertake the following actions:

- (1) to disclose the information regarding the transaction to the SET as detailed in the Information Memorandum on the Connected Transaction of Master Ad Public Company Limited (**Enclosure 2**) and the Information Memorandum of Master Ad Public Company Limited pursuant to clause 20(2) of the Notification of Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions (**Enclosure 3**) which was delivered to the shareholders together with the invitation to the Meeting;
- (2) to 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
- (3) to appoint an independent financial advisor (IFA) to give an opinion on the transaction and submit such opinion to the Securities and Exchange Commission (the "SEC Office"), the SET and the shareholders of the Company. In this regard, the Board of Directors' Meeting No. 10/2020 has appointed Grant Thornton Services 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 Notification.

In addition, the Board has considered the appropriation and the utmost benefits for the Company and shareholders with respect to the amendment of the Agreement with PLANB, and has opined as follows:

- (1) **The exemption on the payment of the minimum consideration under the Agreement for the quarter 3/2020 and the quarter 4/2020**

The Board viewed that as the economic condition and the operating results of all industries in Thailand at present including the Out-of-Home media industry have been affecting by the coronavirus pandemic situation and it is likely to continue. This is because the customers lose their interests in using Out-of-Home media as the number of traffic rates on streets and the users of public spaces, which are the target audiences, are materially declined from the coronavirus pandemic situation and the economic stagnation. The customers tend to cut their budgets for Out-of-Home media advertisement due to current economic situation where the growth of economy has been forecasted to decline by 5-8 percent per year compare to year 2019. As a result, the operators in the advertising market must reduce the sell price of advertising media in order to maintain their customer base. As such, the sales of advertising media, including PLANB's sale, have been severely facing with the crisis. Therefore, the determination in paying the minimum consideration, under the current circumstances, is beyond PLANB's ability. As such, it is deemed appropriate for the Company to exempt the obligation of PLANB to pay the

will still receive the consideration from PLANB from the sales of advertising media to the customers at the rate 85 or 90 percent (as the case may be) of the actual revenue that PLANB has received from the sales of advertising media of the Company pursuant to the Agreement.



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minimum consideration, whereby PLANB will only pay for the portion derived from the actual revenue pursuant to the proportion specified in the Agreement.

Moreover, if the Company decided to enforce PLANB to pay minimum consideration pursuant to the previous rate under the Agreement, there would be high risk that PLANB would not be able to perform such obligation under this situation. In case PLANB is in default of the Agreement, the Company must file lawsuit in order to enforce PLANB to pay such minimum consideration. Apart from times and expenses consumed, the lawsuit will interrupt good relationship as strategic partners between the Company and PLANB. In addition, it would be difficult for the Company to seek for new operator to manage the Company's advertising media who is qualified and will be able to perform under the same terms and conditions contained under the Agreement.

In this regard, from the negotiation with PLANB, PLANB agreed to pay an Advance Payment to the Company within 15 days after the date that the shareholders' meeting of the Company passes the resolution to approve the entering into this transaction in exchange for the exemption of the payment on the minimum consideration for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021) under the Agreement. The Board viewed that the receipt of such Advance Payment for year 2021 is beneficial to the Company as the Company may utilize such consideration in other investments or use it as working capital of the Company.

Therefore, considering from the abovementioned reasons, the Board has opined that an exemption of the payment on the minimum consideration under the Agreement for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021) whereas PLANB will still pay the Company the portion derived from the actual revenue pursuant to the proportion specified in the Agreement is for the utmost benefit of the Company.

(2) Undertaking not to request for any adjustment of the minimum consideration for the period of 1 April 2021 to 31 March 2022

The Board viewed that the undertaking by PLANB not to request for any adjustment and/or exemption of minimum consideration will guarantee that the Company will certainly receive the minimum consideration during the said period, which is advantageous to the Company.

Moreover, the Chairman requested Mrs. Julaporn Namchaisiri, the Independent Financial Advisor (the "**Independent Financial Advisor**") to present the Meeting an additional detail with regard to the opinion by the Independent Financial Advisor for entering into the transaction this time. The Independent Financial Advisor has opined that the entering into the transaction this time is appropriate and deemed propose the Meeting to consider approval, details of which are appeared in the Report of Opinion of Independent Financial Advisor in respect of the Connected Transaction by Grant Thornton Services Ltd. (**Enclosure 4**) which was delivered to the shareholders together with the invitation to the Meeting.

With aforementioned reasons, it was deemed appropriate to propose that the shareholder's meeting to approve the amendment of the Agreement with PLANB, as detailed above, and to approve the authorization to the Chief Executive Officer and/or any person(s) designated by the Chief Executive Officer to (a) negotiate the amendment of Agreement, (b) determine and/or amend any details in relation to the Agreement and/or the relevant documents, (c) execute any agreements and/or documents relevant to the amendment of the Agreement, and (d) undertake any other actions necessary and appropriate for the amendment of the Agreement thereof.

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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 amendment of the Agreement with PLANB, as detailed above, and to approve the authorization to the Chief Executive Officer and/or any person(s) designated by the Chief Executive Officer to (a) negotiate the amendment of Agreement, (b) determine and/or amend any details in relation to the Agreement and/or the relevant documents, (c) execute any agreements and/or documents relevant to the amendment of the Agreement, and (d) undertake any other actions necessary and appropriate for the amendment of the Agreement thereof, 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	1,246,933,620	99.844
Disapprove	12,188,837	0.966
Abstain	2,400,000	0.190
Invalid Voting Card(s)	-	-
Total (212 persons)	1,261,522,457	100.000

- 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 to the calculation base.
 2. There were 22 additional shareholders and proxies attended the Meeting during this agenda. Thus, there were 215 shareholders attending the Meeting in total, consisting of 99 shareholders present in person and 116 shareholders present by proxy, holding altogether 4,029,040,713 shares.
 3. 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 PLC Act and pursuant to the Connected Transaction Notifications include (a) VGI, holding 1,438,367,596 shares in the Company which is equivalent to 26.58 percent of the total paid-up shares of the Company; (b) BTS Group Holdings Public Company Limited, holding 789,150,660 shares in the Company which is equivalent to 14.58 percent of the total paid-up shares in the Company; and (c) PLANB, holding 540,000,000 shares which is equivalent to 9.98 percent of the total paid-up shares in the Company. (Information as of December 28, 2020)

Question/Opinion/Answer

Mr. Wanchai Lertsrijatuporn Proxy of Thai Investors Association	inquired about the long-term plan of measurement and business operation of the Company in year 2021, which is likely to be affected from the new wave of Covid-19 pandemic situation, as he viewed that the exemption of the minimum guarantee to PLANB this time is just a short-term solution.
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Miss Tamonwan Narintavanich Executive Committee / Risk Management Committee / Chief Financial Officer / Company Secretary	responded that the management of the Company is currently studying the feasibility of new business opportunity outside media industry and the Company will propose to shareholders' meeting to consider and approve when the Company is able to conclude such opportunity. In this regard, the management viewed that having various types of business will help reduce risks from the Covid-19 pandemic situation in long term.
Mr. Vasin Rungnirandhorn Shareholder present in person	inquired whether the management has any plan to earn revenue for compensating the minimum consideration exempted for PLANB.
Mr. Voraphot Chanyakomol Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee	<p>informed that the transaction to be approved by the shareholders' meeting this time is the exemption of the minimum consideration which PLANB is obliged to pay to the Company for the certain period as informed the Meeting earlier. It is not the exemption of the minimum guarantee for the remaining term under the Agreement. In addition, the Company still be entitled to receive the revenue from the actual sales of advertising media in the proportion as specified in the Agreement.</p> <p>In addition, as the current situation has affected overall businesses in all industries, the Company, therefore, has implemented a measurement to cope with the situation by reducing the Company's costs and expenses, for example, negotiating with international counterparties to reduce its expenses and seeking for new business opportunities for other business in the future.</p>
Mr. Siew Ko Chuen Chairman / Vice Chairman of the Board of Directors / Executive Committee / Corporate Governance Committee	informed that the Company also has additional plan to expand number of LED screens at the pillars of BTS stations in order to gain more revenue to compensate the minimum guarantee under the Agreement.
Mr. Vasin Rungnirandhorn Shareholder present in person	inquired about the reasons why the Company has considered only effects on PLANB's side without considering effects on the Company's side.
Mr. Siew Ko Chuen Chairman / Vice Chairman of the Board of Directors / Executive Committee / Corporate Governance Committee	<p>informed that all businesses were affected from the Covid-19 pandemic situation, which also resulted in the decrease in overall revenue of media market. In this regard, VGI and PLANB groups were also directly affected from the current situation of Out-of-Home media industry.</p> <p>The Company also considers the effects on the Company by considering the current circumstance that, if the Company did not exempt the minimum consideration to PLANB, the Company would be required to file a lawsuit which would result in additional cost and expense, impact on the sales of advertising media, and good relationship between the Company and PLANB in the future as aforementioned during the presentation.</p>

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Anonymous Shareholder	inquired for the measurement of the Company to handle the continuity of Covid-19 pandemic situation.
Mr. Siew Ko Chuen Chairman / Vice Chairman of the Board of Directors / Executive Committee / Corporate Governance Committee	clarified that as aforementioned, the Company is seeking for new business opportunities other than media business, provided that the Company saw that, during Covid-19 pandemic situation, there were some types of business, e.g. logistics business, that are still profitable. In case there is any further update, the Company will inform shareholders accordingly. In addition, the Company will further expand its business overseas.
Anonymous Shareholder	inquired if there is any possibility that the Company will terminate the Agreement with PLANB and what is the Company's opinion on this option.
Mr. Siew Ko Chuen Chairman / Vice Chairman of the Board of Directors / Executive Committee / Corporate Governance Committee	informed that in case the Company were to terminate the Agreement, the Company would be required to sell its advertising media itself, which there are pros and cons as the Independent Financial Advisor already presented to the Meeting. The Company viewed that the amendment of the Agreement with PLANB is the better option.
Anonymous Shareholder	questioned whether the exemption of minimum consideration will affect gross profits and net profits of the Company.
Mr. Adulpol Charukesnunt Independent Financial Advisor	informed that the guarantee of minimum consideration in amount of approximately THB 316 million will be lost and the Company will gain revenue from the number of actual sales which is an uncertain number in the future.
Mr. Sakchai Sakulrimontri Shareholder present in person	questioned whether the advance payment of THB 700 million to be paid to the Company by PLANB within 15 days from the date of shareholders' meeting's approval, will be paid in cash or any other financial instruments.
Miss Tamonwan Narintavanich Executive Committee / Risk Management Committee / Chief Financial Officer / Company Secretary	answered that the said advance payment will be paid in cash and recorded as unearned revenue.
Mr. Sakchai Sakulrimontri Shareholder present in person	questioned that which party requested for the exemption of the minimum consideration.
Miss Tamonwan Narintavanich Executive Committee / Risk Management Committee / Chief Financial Officer / Company Secretary	answered that PLANB was the one sending the letter to the Company requesting the Company to join the negotiation for the exemption of the minimum consideration.

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Khun Budsakorn Ngampasuthadol Shareholder present in person	questioned that: <ol style="list-style-type: none">1) how the amendment agreement with PLANB this time will affect the revenue of the Company;2) whether the Company has any plan to reduce the affects on the Company's business operation; and3) as the Company must mainly rely on the performance of PLANB. If both companies stop being business alliances in the future, does the Company has any plan to support this situation or not and how.
Mr. Siew Ko Chuen Chairman / Vice Chairman of the Board of Directors / Executive Committee / Corporate Governance Committee	clarified that if the Company decides to enter into the transaction this time, the Company will not be entitled to the minimum consideration for the 3 rd quarter and 4 th quarter, which may result in the Company to lose minimum consideration at the highest value of THB 325 million. However, the Company will still receive the revenue at the rate of 85 percent of total actual sales by PLANB. If PLANB is able to sell advertising media more than the exempted minimum consideration , the revenue of the Company will not be affected.
Mr. Chalush Chinthammit Independent Director / Audit Committee / Nomination and Remuneration Committee / Corporate Governance Committee	further informed that if the Company do not enter into the Agreement with PLANB and the Covid-19 pandemic situation is to continue, the Company would face with an intent competition in sale price of advertising media. In consideration of the past numbers, the Company has ratio of costs of sales and services at the rate of 20.39 percent, while the appointment of PLANB as manager of advertising media of the Company resulted in such costs of sales and administration expenses has decreased to 15 percent. The Company, therefore, is able to save the costs for sales and administration expenses at approximately of 5 percent and to avoid the competition in sale prices if the Company and PLANB separately sells advertising media in such situation. However, the Company is trying to seek for new business opportunity in the market where is adventurous to the Company, for example, to use know-how, ability, and experiences of the Company regarding the Out-of-Home media in Thailand to expand its media business in South East Asia region (which is a low-cost market).
Miss Tamonwan Narintavanich Executive Committee / Risk Management Committee / Chief Financial Officer / Company Secretary	further informed that for an approval for entering into the transaction this time, the Company forecasted that the revenue of the Company might decrease in amount of approximately THB 120 million which would impact the gross profit and net profit of the Company. However, the Company will realize the actual number after the Company recognizes the number of actual sales.
Mr. Sakchai Sakulsrimontri Shareholder present in person	questioned whether: <ol style="list-style-type: none">1) the Company has business competitors; and2) the Company will gain or lose its benefits from the entering into transaction this time.

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Miss Tamonwan Narintavanich Executive Committee / Risk Management Committee / Chief Financial Officer / Company Secretary	answered that the Company has competitors which are both listed and non-listed companies and the entering into transaction this time will benefit the Company as the Independent Financial Advisor has opined in their presentation.
Mr. Siritwat Worawetwutthikhun Shareholder present in person	questioned to the Independent Financial Advisor whether they deemed appropriate for shareholders' meeting to approve this transaction or not.
Mr. Adulpol Charukesnunt Independent Financial Advisor	answered that from the consideration of possibility in various circumstances, the Independent Financial Advisor viewed that the entering into transaction this time will benefit to the Company rather than not entering into the transaction. However, such decision is subject to the discretion by each shareholder.

Agenda 3 Other matters (if any)

There is no other matter proposed to the Meeting to consider and approve.

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 4.30 p.m.



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-Signature-

(Miss Tamonwan Narintavanich)

The Company Secretary



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-Signature-

(Mr. Siew Ko Chuen)

The Chairman of the Meeting



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Candidate's Profiles

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. Chaiyasit Puvapiromquan

Position: Authorized Director and Member of Corporate Governance Committee

Age: 79

Education:

Master of Political Science, Sukhothai Thammathirat Open University
Bachelor of Education, Education college, Srinakharinwirot University

Training:

Advanced Diploma for Executives on Politics
and School of Politics and Public Governance, Class 2 Administration, King Prajadhipok's Institute.
Director Accreditation Program (DAP) 118/2015 Thai Institute of Directors (IOD)

Date of appointment of Director: 22 April 2015

Shareholding in the Company: -

Family Relationship between Director and Executive:-

Other Positions in Company, Subsidiaries and Associated Companies: -none-

Other Listed Companies:

2017 – Present Independent Director/Audit Committee Nation Multimedia Group Plc.

Other Companies:

2012-Present	Audit Committee and assessor	Bansomdejchaopraya Rajabhat University
2011-Present	Independent Director/ Audit Committee	BTS Asset
2008 - 2010	Independent Director/ Audit Committee	BTS Group Plc.
2004 - 2008	President Bansomdejchaopraya Alumni Association, Under the Royal Patronage of His Majesty The King	Bansomdejchaopraya Rajabhat University
2000 - 2004	Secretary	The Bangkok Metropolitan
2005 - 2011	Secretary	King Prajadhipok's Institute's Society
1995 - 1996	Advisor Deputy Prime Minister	Prime Minister's Office
1983 - 2012	Council Member	Bansomdejchaopraya Rajabhat University
1983 - 1990	Member	The House of Representative
1979 - 1995	Editor	Deilimirror Newspaper
1990 - 2000	Director and Secretary	Thai Citizen Party
1975 - 1977	Secretary to the Minister	Ministry of Interior (MOI)



(-Translation-)

Period as the Director:

Period 1: April 12, 2014 – April 21, 2015

Period 2: April 22, 2015 – April 23, 2018

Period 3: April 24, 2028 - Present

(Total period that the independent directors and Audit Committee stay in the posts is 7 years 1 months)

Meeting attendance in 2020/21:

Attending Board Meeting: 9/11 times, equivalent to 80 %

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-**

(-Translation-)

2. Mr. Siew Ko Chuen**Position: Vice-Chairman, Authorized Director, Executive Director
and Corporate Governance Committee****Age:** 53**Education:**

- Bachelor degree in Commerce (Accounting & Finance),
Griffith University, Brisbane, Australia
- Associate Member of Australian Society of Certified Public Accountant (ASCPA)

Training: Director Accreditation Program (DAP) 173/2020**Date of appointment of Director:** 30 January 2020**Shareholding in the Company:** -**Family Relationship between Director and Executive:-****Other Positions in Company, Subsidiaries and Associated Companies: -none-**

Present	Director	Hello Bangkok LED Co., Ltd.
Present	Director	Inkjet Images (Thailand) Co., Ltd.
Present	Director	Master and More Co., Ltd.
Present	Director	Green Ad Co., Ltd.
Present	Director	Gold Star Group Co., Ltd.
Present	Director	Titanium Compass Sdn. Bhd
Present	Commissioner	PT Avabanindo Perkasa

Other Listed Companies:

2016 - Present	VP, CEO Office	BTS Group Holdings Plc.
2013 – 2016	Chief Financial Officer	Amata Corporation Plc.

Other Companies:

2020-Present	President Director,	PT VGI Investasi
2020-Present	President Director,	VGI Vietnam Joint stock Company
2020-Present	Director and Member of Bord of Director	JEN Development and Trading Investment Joint Stock Company
2020-Present	Member of Board of Director	Prowtech International Vina Joint Stock Company
2020-Present	Member of Members' Council	T-Icon Company Limited
2012 - 2013	Director Project Finance (East Asia),	Schneider Electric South East Asia (HQ) Pte.Ltd. (Singapore)
2009 – 2012	Country CFO and Director	Schneider (Thailand) Limited.
2005 – 2009	Country Finance Director	PT Schneider Indonesia
1996 - 2006	Regional Financial Controller and Director	MGE Asia Pte. Ltd. (Singapore) for South Asia Pacific Zone



(-Translation-)

Period as the Director:

Period 1: April 24, 2019-Present

(replacing Mr.Mana Jantanayingyong who resigning prior to expiration of their term on January 30, 2020, for which term of their directorship will be equal to the remaining term of the resigned director Total period that the independent directors and Audit Committee stay in the posts is 1 Years 3 month)

Meeting attendance in 2020/21:

Attending Board Meeting: 11/11 times, equivalent to 100 %

Attending Executive Committee Meeting: 21/21 times, 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-**

(-Translation-)

3. Mr. Voraphot Chanyakomol

Position: Independent Director/ Chairman of the Audit Committee
/Chairman of the Nomination and Remuneration Committee

Age: 54

Education:

MBA, Major: Corporate Finance, University of Dallas, Texas, USA

B.Eng., Major: Metallurgical Engineering, Chulalongkorn University, Bangkok, Thailand

Training:

Director Accreditation Program (DPA) 228/2559, Thai Institute of Director

Chief Financial Officer Certification Program Class19, Federation of Accounting Professions.

Date of appointment of Director: 30 January 2020

Shareholding in the Company: -

Family Relationship between Director and Executive:-

Other Positions in Company, Subsidiaries and Associated Companies: -none-

Other Listed Companies:

February 2021-Present	Independent Director	Noble Development Plc.
2018 – Present	Executive Director and Chief Financial Officer	Nation International Edutainment Plc.
2015 – 2018	Executive Director & Chief Financial Officer	U City Plc.
2013 – 2015	Chief Financial Officer	We Retail Plc.

Other Companies:

2019 – Present	Director	Nation Global Edutainment Co., Ltd.
2018 – Present	Director	One World Media Co., Ltd.
2018 – Present	Director	Street Eye Ball Co., Ltd.
2008 – 2013	Executive Officer	Opt Asia Capital Co.,Ltd.

Period as the Director:

Period 1: April 24, 2018 – Present (replacing Mr.Paisal Tarasansombat who resigning prior to expiration of their term on January 30, 2020, for which term of their directorship will be equal to the remaining term of the resigned director Total period that the independent directors and Audit Committee stay in the posts is 1 Years 3 month)

Meeting attendance in 2020/21:

Attending Board Meeting:	11/11 times, equivalent to 100 %
Attending Audit Committee Meeting:	6/6 times, equivalent to 100 %
Attending Nomination and Remuneration Meeting:	2/2 times, 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-**



(-Translation-)

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.Voraphot Chanyakomol
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.Chaiyasit Puvapiromquan	- None -	- None -
2. Mr.Siew Ko Chuen	- None -	- None -
2. Mr.Voraphot Chanyakomol	- 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.Chaiyasit Puvapiromquan	1	Independent Director/Audit Committee	2	- None -
2. Mr.Siew Ko Chuen	1	Vice-Chairman /CEO Office	7	- None -
3. Mr.Voraphot Chanyakomol	2	Independent Director/Audit Committee/Executive	3	- None -

(-Translation-)

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.

(-Translation-)

Profiles and Work Experience of Auditors

Siraporn Ouaanunkun

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
33rd Floor, Lake Rajada Office Complex 193/136-137
Rajadapisek Road, Klongtoey, Bangkok 10110
Telephone : 0 2264-0777
Facsimile : 0 2264-0789
E-mail : siraporn.ouaanunkun@th.ey.com

(-Translation-)

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
33rd 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

(-Translation-)

Profiles and Work Experience of Auditors

Pornanan Kitjanawanchai

Partner

EY Office Limited
Certified Public Accountant No.
7792



Profiles and Work Experience

- Working Period : 1999 - present
- Professional Qualification : Certified Public Accountant (Thailand) and Thai SEC-approved auditor
- Academic Qualification : Master of Economic, National Institute of Development Administration
Bachelor of Accounting, Chulalongkorn University
- Experience : 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
33rd Floor, Lake Rajada Office Complex 193/136-137
Rajadapisek Road, Klongtoey, Bangkok 10110
Telephone : 0 2264-0777
Facsimile : 0 2264-0789
E-mail : Pornanan.Kitjanawanchai@th.ey.com

(-Translation-)

**Key Features of Warrants to Purchase the Newly Issued Ordinary Shares of
Master Ad Public Company Limited No. 3 (MACO-W3)**

Securities issuer	Master Ad Public Company Limited (the “ Company ”)
Type of the issued securities	Warrants to purchase the newly issued ordinary shares of Master Ad Public Company Limited No.3 (MACO-W3) (the “ Warrants ” or “ MACO-W3 Warrants ”)
Type of the Warrants	In named certificate and transferable
Term of the Warrants	4 years from the issuance date of the Warrants. The Company shall not extend the term of the Warrants after the issuance.
Number of the Warrants issued and allocated	<p>Not exceeding 1,696,880,931 units</p> <p><u>Remark:</u> The MACO-W3 Warrants will be issued at the maximum number of not exceeding 1,696,880,931 units which is calculated based on the maximum number of shares that the Company may issue and sell as of the determination date of the shareholders who entitled to be allocated with the MACO-W3 Warrants (Record Date) at the allocation ratio of 4 existing ordinary shares for 1 unit of MACO-W3 Warrants.</p> <p>As of May 24, 2021 (The date that Board of Directors approved to propose the agenda of issuance and allocation of the MACO-W3 to the Annual General Meeting of Shareholders), the number of paid-up shares of the Company is totaling 5,411,980,914 shares. However, in case the warrants to purchase the newly issued ordinary shares of Master Ad Public Company Limited No. 2 (MACO-W2) (the “MACO-W2 Warrants”) are fully exercised on June 30, 2021 (the exercise date of MACO-W2 Warrants), the Company has to issue and allocate the ordinary shares to the holder of MACO-W2 Warrants who exercise the right under the MACO-W2 Warrants in the amount of not exceeding 1,375,542,814 shares, which will increase the paid-up shares of the Company from 5,411,980,914 shares, as of May 24, 2021, to not exceeding 6,787,523,728 shares (1,375,542,814 + 5,411,980,914), as of the determination date of the shareholders who entitled to be allocated with the MACO-W3 Warrants on August 4, 2021. Based on the assumption that the right under the MACO-W2 Warrants are fully exercised, the Company is required to issue the MACO-W3 Warrants this time in the amount of not exceeding 1,696,880,931 units.</p>
Numbers of ordinary shares reserved to accommodate the exercise of the Warrants	<p>Not exceeding 1,696,880,931 shares with a par value of THB 0.10 per share or equivalent to 23.87* percent of the total paid-up shares of the Company.</p> <p>*Calculation method for the ratio of the accommodated shares:</p> <p>= (Number of shares reserved to accommodate the exercise of the MACO-W3 Warrants) / (Number of paid-up shares + Number of shares reserved to accommodate the exercise of the MACO-W3 Warrants)</p> <p>= (1,696,880,931) / (5,411,980,914+1,696,880,931)</p> <p>= Approximately 23.87 percent</p>

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(-Translation-)

Price per unit	THB 0.00 per unit (at no cost)
Allocation methods	<p>Allocated to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering) (after the approval is granted by the 2021 Annual General Meeting of Shareholders which will be held on July 23, 2021), at no cost, at the allocation ratio of 4 existing ordinary shares for 1 unit of the MACO-W3 Warrants. In this regard, the Company will issue and allocate the MACO-W3 Warrants to the shareholders of the Company whose names as appeared on the determination date of shareholders who entitled to be allocated with the MACO-W3 Warrants on August 4, 2021.</p> <p>Any fractions derived from the calculation based on the allocation ratio shall be rounded down.</p>
Exercise ratio	1 unit of the Warrants shall be entitled to purchase 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment.
Exercise price	THB 2.00 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment. In this regard, in case of the price adjustment, the exercise price of the warrant per unit after the price adjustment shall not be lower than the par value of the Company's shares unless it falls under the exemption by law.
Exercise period	<p>The warrant holders shall be entitled to exercise their rights under the Warrants on the last business day of every quarter of each calendar year (the last business day of March, June, September, and December) after the date of 2nd anniversary of the Warrant from the issuance date throughout the term of the Warrants (the "Exercise Date"). The first Exercise Date will be on September 29, 2023.</p> <p>The Warrants remaining from the exercise of right or not being exercised on the Exercise Date shall be accumulated to be exercised on the next Exercise Date throughout the warrant term. However, upon the end of the term of the Warrants, all the Warrants that have not been exercised shall be cancelled and terminated.</p> <p>The last Exercise Date will be the date of the 4th anniversary of the MACO-W3 Warrants from the issuance and allocation date of the MACO-W3 Warrants. In the event that the last Exercise Date coincides with the holiday of the SET, such Exercise Date shall be rescheduled to the preceding business day.</p>
Period for the notification of the intention to exercise the Warrants	The Warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall submit a notification of intention to exercise the Warrants during 9.00 a.m. to 15:30 p.m. within the period of 5 business days prior to each Exercise Date, save for the last Exercise Date in which the notification of intention to exercise the Warrants shall be submitted not less than the period of 15 days prior to the last Exercise Date.
Events that require the issuance of new shares to accommodate the rights adjustment	When the Company adjusts the exercise price and/or the exercise ratio (or adjusting the number of units of Warrants instead of adjusting the exercise ratio) pursuant to the conditions concerning the rights adjustment as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the

(-Translation-)

	Ordinary Shares of Master Ad Public Company Limited No.3 (MACO-W3) (the “ Terms and Conditions ”), as stipulated in Clause 11(4) (b) of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Regarding the Application for Approval and the Approval of Offering of Warrants to Purchase the Newly Issued Shares and the Newly Issued Shares Reserved to Accommodate the Warrants dated December 15, 2008 (as amended).
Issuance date	August 31, 2021
Secondary market of the Warrants	The Company will file an application to list all Warrants issued and allocated this time on the SET.
Secondary market of the shares issued upon the exercise of the Warrants	The Company will list the newly issued ordinary shares arising from the exercise of the Warrants on the SET.
Irrevocability of the notification of intention to exercise the Warrants	The intention to exercise the Warrants shall be irrevocable once the notification of intention to exercise the Warrants is made.
Warrant registrar	Thailand Securities Depository Company Limited or any person duly appointed to act as the registrar of the Warrants.
Rights adjustment of the Warrants	<p>The Company will be required to adjust the exercise price and/or the exercise ratio (or adjusting the number of units of Warrants instead of adjusting the exercise ratio) upon the occurrence of any of the following events in order to maintain the rights of the warrant holders not to be adversely effected by such events:</p> <ol style="list-style-type: none"> (1) in the event of any changes in the par value of the Company’s ordinary share as a result of a consolidation or a split of shares; (2) in the event that the Company offers for sale of newly ordinary shares to its existing shareholders and/or public and/or specific investors at the net price per share of the newly issued share below 90 percent of the market price per share of the ordinary share of the Company; (3) in the event that the Company offers for sale of new securities to its existing shareholders and/or public and/or specific investors, and such securities confer the rights of conversion or exercise into ordinary shares or the rights to purchase the ordinary shares (such as convertible debentures or warrants to purchase ordinary shares) at the net price of the exercise or conversion price per newly issued ordinary shares below 90 percent of the market price per share of the ordinary share of the Company; (4) in event that the Company pay dividends, whether in whole or in part, in the form of the Company’s ordinary shares to its shareholders; (5) in the event that the Company distributes dividends in cash in excess of 90 percent of the Company’s net profit after deduction of corporate income tax of any relevant fiscal year according to the Company’s consolidated financial statements, after the legal reserve; <p>any event that renders the Warrants holders losing their rights and interest they shall receive which is not stated in items (1) – (5), the Company shall</p>

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(-Translation-)

	<p>be entitled to consider adjusting the exercise price and/or the exercise ratio (or adjusting the number of units of the Warrants instead of adjusting the exercise ratio) in a fair manner. In this regard, the Company's Board of Directors and/or the Executive Committee and/or any person delegated by the Company's Board of Directors and/or the Executive Committee shall be empowered to consider determining conditions and other details in relation to the adjustment or amendment of the exercise ratio and exercise price (and adjustment of the number of units of Warrants instead of adjustment of the exercise ratio).</p>
<p>Other conditions</p>	<p>the Company's Board of Directors and/or the Executive Committee and/or any person delegated by the Company's Board of Directors and/or the Executive Committee shall be empowered to (a) determine the terms and conditions and any other details in relation to and necessary for the issuance and allocation of the MACO-W3 Warrants; (b) proceed with and sign the applications for approval and evidences that are necessary for and relevant to the issuance of the MACO-W3 Warrants, including contacting and filing applications, waiver requests, documents, and such evidences with the relevant government authorities or agencies, as well as listing the MACO-W3 Warrants and newly issued shares from the exercise of the MACO-W3 Warrants on the SET; and (c) undertake any other actions that are necessary for or relevant to this issuance and allocation of the MACO-W3 Warrants;</p>
<p>Impact for Shareholders</p>	<p>(1) <u>Control Dilution Effects</u></p> <p>In the event that all of the MACO-W3 Warrants are fully exercised but the holders who exercise the MACO-W3 Warrants are not the shareholders of the Company, the shareholding of the Company's existing shareholders will be affected by the dilution of the shareholding of approximately 23.87* percent compared to the shareholding before the issuance and allocation of the Warrants.</p> <p>*Calculated from number of shares reserved to accommodate the Warrants issued this time of 1,696,880,931 shares, divided by the sum of (1) number of the Company's paid-up shares as of May 24, 2021 of 5,411,980,914 shares, and (2) number of shares accommodated for the Warrants issued this time of 1,696,880,931 shares.</p> <p><u>Control Dilution</u></p> <p>= Number of shares reserved to accommodate the Warrants issued this time / (Number of paid-up shares + Number of shares accommodated the Warrants issued this time)</p> <p>= 1,696,880,931 / (5,411,980,914 + 1,696,880,931)</p> <p>= Approximately 23.87 percent</p> <p><u>Remark</u> In case the rights under MACO-W2 Warrants are fully exercised, the number of paid-up shares of the Company shall be increased to be 6,787,523,728 shares, which will dilute the shareholding of the existing shareholders of approximately 20 percent.</p> <p>(2) <u>Price Dilution Effects</u></p> <p>After the issuance and allocation of the Warrants to the existing shareholders of the Company in proportion to their respective shareholdings this time and the right under the Warrants are fully exercised, there will be no price dilution effect since the exercise price</p>

(-Translation-)

	<p>is higher than the market price prior to the allocation. The market price prior to the allocation is the volume-weighted average price of the Company's ordinary shares traded on the SET for 7 consecutive business days prior to May 24, 2021 which is the date that the Board of Directors' Meeting has been held and resolved to propose the agenda to the 2021 Annual General Meeting of Shareholders (price between May 13, 2021 and May 23, 2021, which is equivalent to THB 0.68 per share)</p> <p>(3) <u>Earnings per Share Dilution</u></p> <p>None, since the Company's operating result is at loss.</p>
<p>Objectives of issuance of the Warrants and benefits that the Company would gain</p>	<p>To enhance financial flexibility for extension of business and/or investment and to be the working capital of the Company in the future. In addition, the Company wish to issue and allocate the Warrants in return to the shareholders which the shareholders, who are allocated with the MACO-W3 Warrants, are entitled to exercise their right to purchaser the newly issued ordinary shares of the Company once the exercise period is due or receive the return from the Warrants in the SET.</p> <p>In this regard, the issuance of the MACO-W3 Warrants will cause the Company receiving fund in the amount of approximately THB 3,394 million, in case the rights under the warrants to purchase the newly issued ordinary shares of MACO-W2 Warrants are fully exercised, or approximately THB 2,706 million, in case there is no exercise of rights under the MACO-W2 Warrants.</p>
<p>Expected benefits to shareholders from the capital increase</p>	<p>In the event that the warrant holders exercise their rights under the Warrants to purchase the ordinary shares and become the shareholders of the Company, the shareholders would gain the benefits related to the proceed of the Company in the future project by utilizing the fund received from the exercise under the Warrants to purchase the ordinary shares of the Company, resulting in the right to receive the dividend of the shareholder, where the Company's dividend policy is to pay the dividend at the rate of not less than 50 percent of the net profit according to the Company's separate financial statements after deduction of corporate income tax and legal reserve as required by laws. In this regard, the dividend payment rate can be adjusted depending on the Company's operating result, financial position, liquidity, investment plan, requirement to utilize the working capital for the operation, expansion of business, and other factors relevant to the management of the Company as the Board of Directors and/or the shareholders deemed appropriate.</p>

(F 53-4)

(-Translation-)

Enclosure 6

**CAPITAL INCREASE REPORT FORM
 MASTER AD PUBLIC COMPANY LIMITED**

May 24, 2021

We, Master Ad Public Company Limited (the “**Company**”), hereby report the resolutions of the Board of Directors’ Meeting No. 2/2021/22 held on May 24, 2021 from 14.00 p.m. to 17.30 p.m. in relation to the increase of the registered capital and the allocation of the newly issued ordinary shares as follows:

1. Capital Increase

The Board of Directors’ Meeting No. 2/2021/22 resolved to approve the increase of the Company’s registered capital of THB 169,688,093.10 from the existing registered capital of THB 678,752,372.80 to THB 848,440,465.90 by issuing 1,696,880,931 newly issued ordinary shares with a par value of THB 0.10 per share. Details of the capital increase are as follows:

Type of Capital Increase	Type of Shares	Number of Shares (Shares)	Par Value (THB per Share)	Total (THB)
<input checked="" type="checkbox"/> Specific purpose of utilizing the proceeds	Ordinary shares	1,696,880,931	0.10	169,688,093.10
<input type="checkbox"/> General mandate	-	-	-	-

2. Allocation of the newly issued shares (Specific purpose of utilizing the proceeds)

Allocated to	Number of Shares (Shares)	Ratio (Existing: New)	Sale Price (THB per Share)	Date and Time of Subscription and Share Payment	Remark
To accommodate the exercise of rights under warrants to purchase the newly issued ordinary shares of Master Ad Public Company Limited No. 3 (the “ Warrants ” or “ MACO-W3 Warrants ”)	Not exceeding 1,696,880,931	<u>Allocation Ratio:</u> 4 ordinary shares for 1 unit of the Warrants	<u>Exercise Price</u> THB 2.00 per share	The exercise of the rights to purchase the newly issued ordinary shares of the Company under the MACO-W3 Warrants shall be in accordance with the conditions on the exercise of the Warrants as stipulated in the Terms and Conditions Governing the	Please see remark below

Allocated to	Number of Shares (Shares)	Ratio (Existing: New)	Sale Price (THB per Share)	Date and Time of Subscription and Share Payment	Remark
				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. 3 (MACO-W3) (the “ Terms and Conditions of MACO-W3 ”)	

Remark:

1. The Board of Directors’ Meeting No. 2/2021/22 held on May 24, 2021 approved to propose to the 2021 Annual General Meeting of Shareholders to consider and approve the increase of the Company’s registered capital of THB 169,688,093.10 from the existing registered capital of THB 678,752,372.80 to THB 848,440,465.90 by issuing 1,696,880,931 newly issued ordinary shares with a par value of THB 0.10 per share and the allocation of such newly issued ordinary shares, the details of which are as follows.

The allocation of not exceeding 1,696,880,931 newly issued shares with a par value of THB 0.10 per share to accommodate the exercise of right under the MACO-W3 Warrants allocated to the existing shareholders of the Company in proportion to their respective shareholdings, at no cost, at an allocation ratio of 4 existing shares for 1 unit of the MACO-W3 Warrants. Any fractions derived from the calculation based on the allocation ratio shall be rounded down. The term of Warrants is 4 years from the issuance date. The exercise ratio under the Warrants is 1 unit will be entitled to purchase 1 ordinary share at the exercise price of THB 2.00 per share. The summary of key features of the MACO-W3 Warrants are set out in the Key Features of Warrants to Purchase the Newly Issued Ordinary Shares of the Company No. 3 (MACO-W3) (**Enclosure 5**). In this regard, the Company will issue and allocate the MACO-W3 Warrant to the shareholders whose names are as appeared on the determination date of shareholders who shall be entitled to receive the MACO-W3 Warrants (Record Date) on August 4, 2021.

However, the increase of the registered capital is subjected to the approval of the 2021 Annual General Meeting of Shareholders which will be held on July 23, 2021.

2. Actions to be taken by the Company in case of a fraction of shares
 - 2.1 In the event that there is an adjustment to the exercise ratio upon the occurrence of event pursuant to the conditions concerning the right adjustment as stipulated in the Terms and Conditions of the MACO-W3 Warrants resulting in a fraction of shares that will be allocated under the MACO-W3 Warrants, such fraction of shares shall be rounded down.

(-Translation-)

Enclosure 6

2.2 In the event that there is a fraction of shares derived from the calculation under the MACO-W3 Warrants' exercise ratio, such fraction of shares shall be rounded down.

3. Schedule of the shareholders' meeting to approve the capital increase and the allocation of the newly issued shares

The Company determined the date of 2021 Annual General Meeting of Shareholders on Friday, July 23, 2021 at 14.00 p.m. via the electronic method and the date for determining the names of shareholders entitled to attend the 2021 Annual General Meeting of Shareholders (Record Date) on June 9, 2021.

4. Application for approval of the capital increase/allocation of newly issued shares by the relevant governmental agencies and approval conditions

4.1 The Company will register the increase of the registered capital and the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, within 14 days from the date on which the shareholders' meeting has approved the capital increase and the amendment of the Memorandum of Association of the Company and the Company will register the amendment of the paid-up capital with the Department of Business Development, the Ministry of Commerce, within 14 days after the date on which the Company receives the share payment from the exercise of right under the MACO-W3 Warrants.

4.2 The Company will apply for approval from the SET for listing the newly issued ordinary shares of the Company as follows:

4.2.1 The MACO-W3 Warrants issued to the to existing shareholders in proportion to their respective shareholdings (as set out in table No. 2); and

4.2.2 The newly issued ordinary shares of the Company from the exercise of right under the MACO-W3 Warrants.

5. Objectives of the capital increase and plans for utilizing the proceeds received from the capital increase

The Company will issue and allocate the MACO-W3 Warrants in the amount not exceeding 1,696,880,931 units in order to enhance financial flexibility for extension of business and/or investment and be the working capital of the Company in the future. In addition, the Company wish to issue and allocate the Warrants in return to the shareholders which the shareholders, who are allocated with the MACO-W3 Warrants, are entitled to exercise their right to purchase the newly issued ordinary shares of the Company once the exercise period is due or receive the return from the Warrants in the SET.

In this regard, the issuance of the MACO-W3 Warrants will cause the Company receiving fund in the amount of approximately THB 3,394 million, in case the rights under the warrants to purchase the newly issued ordinary shares of Master Ad Public Company Limited No. 2 (the "MACO-W2 Warrants") are fully exercised, or approximately THB 2,706 million, in case there is no exercise of rights under the MACO-W2 Warrants.

6. Benefits which the Company will receive from the capital increase/allocation of newly issued shares

When the rights under the MACO-W3 Warrants are exercise, the Company's financial position shall be stronger and shall enhance liquidity to expand the business and/or investment in the future, and will be reserved as the working capital for the Company's operation, which will benefit to the Company's business operation in the future.

7. Benefits which the shareholders will receive from the capital increase/allocation of newly issued shares

7.1 Dividend Policy

The Company has the dividend payment policy at the rate of not less than 50 percent of the net profit according to the Company's separate financial statements after deduction of corporate income tax and legal reserve as required by laws.

In this regard, the dividend payment rate can be adjusted depending on the Company's operation result, financial position, liquidity, investment plan, working capital required for the business operation, business expansion and other factors relevant to the management of the Company as the Board of Directors and/or shareholders deemed appropriate.

7.2 The holders of the MACO-W3 Warrants will be entitled to receive dividends from the Company's business operation after having exercised their rights under the MACO W-3 Warrants to purchase the newly issued ordinary shares of the Company and having been registered as shareholders of the Company.

8. Other details necessary for shareholders' consideration and approval of the capital increase/allocation of newly issued shares

In the event that the MACO-W3 Warrants are fully exercised but the holders who exercise the MACO-W3 Warrants are not the shareholders of the Company, the shareholders may be effected as follows.

8.1 Control Dilution Effects

In the event that the MACO-W3 Warrants are fully exercised but the holders who exercise the MACO-W3 Warrants are not the shareholders of the Company, the shareholding of the existing shareholders of the Company will be effected by the dilution of the shareholding of approximately 23.87* percent compared to the shareholding before the issuance and allocation of the Warrants.

*Calculated from number of shares reserved to accommodate the Warrants issued this time of 1,696,880,931 shares, divided by the sum of (1) number of the Company's paid-up shares as of May 24, 2021 of 5,411,980,914 shares, and (2) number of shares accommodated for the Warrants issued this time of 1,696,880,931 shares.

Control Dilution

$$\begin{aligned} &= \text{Number of shares reserved to accommodate the Warrants issued this time /} \\ &\quad (\text{Number of paid-up shares} + \text{Number of shares accommodated the Warrants} \\ &\quad \text{issued this time}) \\ &= 1,696,880,931 / (5,411,980,914 + 1,696,880,931) \\ &= \text{Approximately 23.87 percent} \end{aligned}$$

Remark In case the rights under MACO-W2 Warrants are fully exercised, the number of paid-up shares of the Company shall be increased to be 6,787,523,728 shares, which will dilute the shareholding of the existing shareholders of approximately 20 percent.

(-Translation-)

Enclosure 6

8.2 Price Dilution Effects

After the issuance and allocation of the Warrants to the existing shareholders of the Company in proportion to their respective shareholdings this time and the right under the Warrants are fully exercised, there will be no price dilution effect since the exercise price is higher than the market price prior to the allocation. The market price prior to the allocation is the volume-weighted average price of the Company's ordinary shares traded on the SET for 7 consecutive business days prior to May 24, 2021 which is the date that the Board of Directors' Meeting has been held and resolved to propose the agenda to the 2021 Annual General Meeting of Shareholders (price between May 13, 2021 and May 23, 2021, which is equivalent to THB 0.68 per share)

8.3 Earnings per Share Dilution

None, since the Company's operating result is at loss.

9. Schedule of actions in case the Board of Directors passes a resolution to approve the capital increase/allocation of newly issued shares

No.	Actions	Date/Month/Year
1.	The Board of Directors' Meeting No. 2/2021/22	May 24,2021
2.	The date for determining the names of shareholders entitled to attend the 2021 Annual General Meeting of Shareholders (Record Date)	June 9, 2021
3.	The 2021 Annual General Meeting of Shareholders	July 23, 2021
4.	Registration of capital increase and the amendment of the Memorandum of Association of the Company with the Department of the Business Development, the Ministry of Commerce	Within 14 days from the date of the shareholders' meeting's resolution of the capital increase
5.	The date for determining the names of shareholders entitled to be allocated with the MACO-W3 Warrants (Record Date)	August 4, 2021
6.	Date of Issuance and Allocation of the MACO-W3 Warrants	August 31, 2021
7.	Listing the Warrants on the SET	Will be informed accordingly

10. Opinion of Board of Directors

1) Rationale and necessity of capital increase to accommodate the exercise of right under the MACO-W3 Warrants

To enhance financial flexibility for extension of business and/or investment and be the working capital of the Company in the future. In addition, the Company wish to issue and allocate the Warrants in return to the shareholders, which the Company foresee that the issuance and allocation of the MACO-W3 Warrants to the existing shareholders in proportion to their respective shareholdings shall be one channel to raise fund, which can reduce the financial burden of the Company of the loan borrowing from the financial institution in the future.

2) Possibility of utilizing plan of funds receiving from the exercises right under the MACO-W3 Warrants

In the event the entire Warrants holder exercise the right to purchase the ordinary shares of the Company, the Company will receive the money in the amount of approximately THB 3,394 million, in case the right under the MACO W-2 Warrants are fully exercised, or approximately THB 2,706 million, in case there is no exercise of right under the MACO W-2 Warrants. In this case, the Company shall have fund to expand the business and/or investment including working capital of the Company in the future resulting in the constant growth of the Company's operation.

3) Appropriation of the capital increase to accommodate the exercise of right under the MACO-W3 Warrants

The capital increase and the allocation of the MACO-W3 Warrants this time is reasonable and appropriate as this will increase the working capital of the Company in the future and reduce the loan borrowing to expand the business and/or investment in the future including strengthen the Company's financial position.

4) Effects to business operation, financial position and operating results of the Company

The Board of Directors have granted the opinions that the capital increase this time will increase the cash flow and liquidity of the Company. As a result, the Company will have fund to expand the business and/or investment including increase the working capital in the future which benefit the financial position and operating result of the Company and create opportunity to pay dividend to the shareholders of the Company including add value to the securities of the Company.

11. Certification of the Board of Directors

The Board of Directors certifies that in case the Board of Directors do not honestly perform their duty and carefully preserved the benefit of the Company in relation to the capital increase and such matters cause damage to the Company, the shareholders are entitled to claim for the damages from such directors on behalf of the Company pursuant to the Section 85 and other relevant Sections of the Securities and Exchanges Act B.E. 2535 (as amended), and in case that the directors or his/her related person obtain the unlawful benefit from such matters, the shareholders shall be entitled to claim for such benefit from such director on behalf of the Company pursuant to the Section 89/18 of the Securities and Exchanges Act B.E. 2535 (as amended).

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

Please be informed accordingly.

Your sincerely,
Master Ad Public Company Limited

(Mr. Siew Ko Chuen)
Director

(Mr. Chaiyasit Puvapiromquan)
Director

(-Translation-)

Information on independent Directors and Power of attorney

1. Mr.Danai Tangsriviriyakul

Independent Director and Audit Committee

Age: 72 years old

Address:

Master Ad Public Company Limited

No.21, TST TOWER 21-22th floor, Viphavadi-Rangsit Rd.,

Chomphon Sub-district, Chatuchak District, Bangkok 10900

Equity on the agenda: -None-



2.Mr.Chalush Chinthammit

Independent Director and Audit Committee

Age: 52 years old

Address:

Master Ad Public Company Limited

No.21, TST TOWER 21-22th floor, Viphavadi-Rangsit Rd.,

Chomphon Sub-district, Chatuchak District, Bangkok 10900

Equity on the agenda: -None-



(-Translation-)

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 9

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
 นายชัช ชินธรรมมิตร / Mr.Chalush Chinthammit หรือ/Or
 นายदनัย ตั้งศรีวิริยะกุล/ Mr.Danai Tangsriviyakul
(รายละเอียดประวัติกรรมการอิสระปรากฏตามสิ่งที่ส่งมาด้วย 7 ของหนังสือเชิญประชุมสามัญผู้ถือหุ้นประจำปี 2564
โดยกรรมการอิสระไม่มีส่วนได้เสียพิเศษในทุกวาระที่เสนอในการประชุม)
(Details of members of the Independent Directors of the Company are specified in Enclosure 7 of the
Invitation of the Annual General Meeting of Shareholders 2021 in this regard, the independent directors
do not have any conflict of interest in every agenda.)

Enclosure 9

ทั้งนี้ ในกรณีที่กรรมการอิสระผู้รับมอบฉันทะคนใดคนหนึ่ง ไม่สามารถเข้าประชุมได้ ให้กรรมการอิสระที่เหลือเป็นผู้รับมอบฉันทะแทนกรรมการอิสระที่ไม่สามารถเข้าประชุม
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 2564 วันที่ 23 กรกฎาคม 2564 เวลา 14.00 น . ผ่านสื่ออิเล็กทรอนิกส์ (e-AGM) หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

as my/our proxy ("proxy") to attend and vote on my/our behalf at the Annual General Meeting of Shareholders 2020 on July 23, 2021 at 2.00 p.m. via Electronic Mean (E-AGM.) or such other date, time and place as the meeting may be held.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

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

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

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

ระเบียบวาระที่ 1 พิจารณารับรองรายงานการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/2564 ซึ่งประชุมเมื่อ วันที่ 19 มกราคม 2564

Agenda 1 To consider and certify the minutes of Extraordinary General Meeting of Shareholders No.1/2021, held on January 19, 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 2 รับทราบรายงานผลการดำเนินงานของบริษัทฯ สำหรับรอบบัญชีปี 2563/64 สิ้นสุดวันที่ 31 มีนาคม 2564

Agenda 2 To acknowledge the Annual report for fiscal year 2020/21 ended 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 3 พิจารณานุมัติงบการเงินของบริษัทฯ สำหรับรอบบัญชีปี 2563/64 สิ้นสุด วันที่ 31 มีนาคม 2564

Agenda 3 To consider and approve the audited financial statements for the fiscal year 2020/21 ended 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 4 พิจารณานุมัติการงดจ่ายเงินปันผล สำหรับผลการดำเนินงานรอบบัญชีปี 2563/64 สิ้นสุด วันที่ 31 มีนาคม 2564

Agenda 4 To consider and approve dividend omission from the operating performance for the fiscal year 2020/21 ended 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

Enclosure 9

ระเบียบวาระที่ 5 พิจารณาเลือกตั้งกรรมการแทนกรรมการที่ออกจากตำแหน่งตามวาระ
Agenda 5 To consider and approve the election of directors replacing those retired by rotation.
การแต่งตั้งกรรมการทั้งชุด
To elect director as a whole

- 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:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

การแต่งตั้งกรรมการเป็นรายบุคคล
To elect each director individually

ชื่อกรรมการ นายชัยสิทธิ์ ปุวภิรมย์ขวัญ

Name of Director. Mr.Chaiyasith Puvapiromquan

- 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:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

ชื่อกรรมการ นายชีว โค ชวน

Name of Director. Mr.Siew ko chuen

- 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:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

ชื่อกรรมการ นายวรพจน์ จรรย์โกมล

Name of Director. Mr.Voraphot Chanyakomol

- 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:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

ระเบียบวาระที่ 6 พิจารณานุมัติกำหนดค่าตอบแทนกรรมการ สำหรับรอบบัญชีปี 2564/65 สิ้นสุด วันที่ 31 มีนาคม 2565
Agenda 6 To consider and approve the directors' remuneration for the fiscal year 2021/22 ended March 31, 2022.

- 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:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

- ระเบียบวาระที่ 7
Agenda 7
- พิจารณาอนุมัติแต่งตั้งผู้สอบบัญชี และกำหนดค่าสอบบัญชี สำหรับรอบบัญชีปี 2564/65 สิ้นสุด วันที่ 31 มีนาคม 2565
To consider and approve the appointment of auditors and the determination of the audit fee for the fiscal year 2021/22 ended March 31, 2022.
- 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 8
Agenda 8
- พิจารณาอนุมัติการออกและจัดสรรใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัทฯ ครั้งที่ 3 (MACO-W3) จำนวนไม่เกิน 1,696,880,931 หน่วย ให้แก่ผู้ถือหุ้นเดิมของบริษัทฯ ตามสัดส่วนการถือหุ้น
To consider and approve the issuance and allocation of the warrant to purchase the ordinary shares of the Company No. 3 (MACO-W3) in the amount of not exceeding 1,696,880,931 units to the existing shareholders of the Company in proportion to their respective shareholdings.
- 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 9
Agenda 9
- พิจารณาอนุมัติการเพิ่มทุนจดทะเบียนของบริษัทฯ จำนวน 169,688,093.10 บาท จากทุนจดทะเบียนเดิม จำนวน 678,752,372.80 บาท เป็นทุนจดทะเบียนจำนวน 848,440,465.90 บาท โดยการออกหุ้นสามัญเพิ่มทุนจำนวน 1,696,880,931 หุ้น มูลค่าที่ตราไว้หุ้นละ 0.10 บาท
To consider and approve the increase of the Company's registered capital of THB 169,688,093.10 from the existing registered capital of THB 678,752,372.80 to THB 848,440,465.90 by issuing newly issued ordinary shares of 1,696,880,931 shares, with a par value of THB 0.10 per share.
- 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 10
Agenda 10
- พิจารณาอนุมัติการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัทฯ ข้อ 4. เพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียนของบริษัทฯ
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.
- 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 11
Agenda 11
- พิจารณาอนุมัติการออกและจัดสรรหุ้นสามัญเพิ่มทุนของบริษัทฯ จำนวน 1,696,880,931 หุ้น มูลค่าที่ตราไว้หุ้นละ 0.10 บาท เพื่อรองรับการใช้สิทธิตามใบสำคัญแสดงสิทธิ MACO-W3
To consider and approve the issuance and allocation of 1,696,880,931 newly issued ordinary shares of the Company, with a par value of THB 0.10 per share, to accommodate the exercise of rights under the MACO-W3 Warrants.
- 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

Enclosure 9

ระเบียบวาระที่ 12 พิจารณาเรื่องอื่น ๆ (ถ้ามี)
Agenda 12 Other matters (if any)

- (5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่า การลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น
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) ในกรณีที่ข้าพเจ้าไม่ได้รับความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใด นอกเหนือจากเรื่องที่ระบุไว้ข้างต้น 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/Signedผู้มอบฉันทะ/Grantor
(.....)

ลงชื่อ/ Signedผู้รับมอบฉันทะ/Proxy
(.....)

ลงชื่อ/ Signedผู้รับมอบฉันทะ/Proxy
(.....)

ลงชื่อ Signedผู้รับมอบฉันทะ/Proxy
(.....)

หมายเหตุ/Remarks

1. 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.
2. ในกรณีที่วาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น 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 2564 วันที่ 23 กรกฎาคม 2564 เวลา 14.00 น. ผ่านสื่ออิเล็กทรอนิกส์ (e-AGM) หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย
at the Annual General Meeting of Shareholders 2020 on July 23, 2021. at 2.00 p.m. via Electronic Mean (E-AGM.) or such other date, time and place as the meeting may be held.

ระเบียบวาระที่ _____ เรื่อง _____

Agenda 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 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 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 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



(-Translation-)

Guidelines for attending the Annual General Meeting of Shareholders through
Electronic Media (E-AGM) and appointment of Proxy

1. In case shareholders are attending the E-AGM
 - 1.1 Please fill in “Registration form for attending the E-AGM” (Enclosure no. 11). Kindly fill in email and your cell phone number clearly in order to be used for the meeting registration and attach identification document to confirm the attendance at E-AGM as follows:
 - In the event that the shareholder is an ordinary person—a valid certified true copy of ID card or passport or other official document issued by a government authority.
 - In the event that the shareholder is a juristic person – an executed version of the power of attorney or a proxy and supporting documents as per the detail in item “Supporting documents for the appointment of proxy” in next page.Please submit the “Registration form for attending the E-AGM” and such identification document to the Company by July 19, 2021 via the following channels:
 - Email: sukjai@masterad.com or
 - Post:
Company Secretary Office,
Master Ad Public Company Limited
No.21, TST TOWER 21-22th floor, Viphavadi-Rangsit Rd.,
Chomphon Sub-district, Chatuchak District, Bangkok 10900
 - 1.2 When the Company receives the documents as per item 1.1 from you, the Company will proceed with inspecting the documents to confirm the meeting attendance. Once completed, the Company will send a username and password, together with WebLink for attending the E-AGM.

Kindly keep the username and password provided for the shareholder confidence and refrain to disclose it to other persons. In the case that your username and password are lost or you have not received it by July 21, 2021, please immediately contact the Company.
 - 1.3 Please read the manual for using the E-AGM system thoroughly from the email that the Company sends to you. The system will be opened 60 minutes prior to the meeting so that shareholders can register to attend the meeting. However, the live broadcast of E-AGM will begin at 14.00 hrs.
 - 1.4 To vote during the E-AGM, a shareholder may cast his or her vote on each agenda to either Approve, Disapprove, or Abstain from voting. For the shareholders who do not vote on any agenda, the system will automatically count your vote as “Approve”.
 - 1.5 If you encounter with any technical problem in using the E-AGM system before or during the meeting, please contact Quidlab Company Limited who will be the Company’s service provider for the Company’s E-AGM’s meeting. The Company will specify a contact channel for Quidlab Company Limited in the email that the Company will send to you containing the username and password.
2. In case shareholders appoint a proxy to attend the E-AGM
In case that a shareholder is unable to attend the E-AGM meeting, he/she may authorize another person or the following Company’s Independent Director, to attend and vote on his/her behalf.
 1. **Mr.Danai Tangsriviriyakul**
Independent Director and Audit Committee
Age: 71 years old
Address:
Master Ad Public Company Limited
No.21, TST TOWER 21-22th floor, Viphavadi-Rangsit Rd.,
Chomphon Sub-district, Chatuchak District, Bangkok 10900
Equity on the agenda: -None-

(-Translation-)

2.Mr.Chalush Chinthammit

Independent Director and Audit Committee

Age: 50 years old

Address:

Master Ad Public Company Limited

No.21, TST TOWER 21-22th floor, Viphavadi-Rangsit Rd.,
Chomphon Sub-district, Chatuchak District, Bangkok 10900

Equity on the agenda: -None-

In this regard, the shareholders are requested to fill in and sign the proxy form that the Company has delivered to the shareholders or which can be downloaded from the Company's website at <http://investor.masterad.com/> and send the proxy together with supporting documents for the appointment of proxy (as specified below) to the Company by July 19, 2021 via the following channels:

- Email: sukjai@masterad.com or
- Post:
Company Secretary Office,
Master Ad Public Company Limited
No.21, TST TOWER 21-22th floor, Viphavadi-Rangsit Rd.,
Chomphon Sub-district, Chatuchak District, Bangkok 10900

Supporting documents for the appointment of proxy

Shareholder appoints a proxy

1. A Proxy Form which is completely filled and signed by the proxy grantor and the proxy; and
2. A copy of valid ID card or passport certified true copy by the proxy grantor; and
3. A copy of valid ID card or passport certified true copy by the proxy.

Juristic person appoints a proxy

1. A Proxy Form which is completely filled and signed by such juristic person's authorized person and have such juristic person's company seal affixed (if any) of the proxy grantor and signed by the proxy; and
2. A certified true copy of the Affidavit or Certificate of Incorporation of the proxy grantor which is issued in the period of not exceeding 6 months prior to the shareholder meeting; and
3. A copy of valid ID card or passport certified true copy by the proxy grantor's authorized person; and
4. A copy of valid ID card or passport certified true copy by the proxy.

Non-Thai national or foreign juristic person

In the event that the documents or evidence mentioned above not a Thai or English document. Shareholders are required to present an English translation of the document which signed to certify the translation by the shareholders or by the authorized person to bind the juristic person who is the shareholder.

3. Channel for shareholder to send comments or questions related to the Company and agenda to be considered in the E-AGM are as follows:
 - 3.1 During the E-AGM meeting, the shareholder attending the meeting can submit comments or questions via the E-AGM system.
 - 3.2 The shareholder can submit comments or questions in advance by send the "Submit questions in advance form for the E-AGM" (Enclosure no. 12) which has been completely filled out, to the Company by July 19, 2021 via the following channels:
 - Email: sukjai@masterad.com or
 - Post:
Company Secretary Office,
Master Ad Public Company Limited
No.21, TST TOWER 21-22th floor, Viphavadi-Rangsit Rd.,
Chomphon Sub-district, Chatuchak District, Bangkok 10900



(-Translation-)

Registration form for attending the E-AGM

Written at.....

Date.....Month.....Year.....

I.....Nationality.....Address No.....

Road.....Sub-district.....District.....

Province.....Postal code.....Cell phone.....

Shareholder registration number.....as a
shareholder of Master Ad Plc. holding a total number of..... shares

I hereby confirm that I will attend the meeting and cast my votes at the Annual General Meeting of Shareholders 2021 on July 23, 2021, at 14.00 hrs. which will be held through Electronic Media (E-AGM), by;

Attending the E-AGM by myself, please send me a username and password, together with the WebLink for attending the E-AGM to my email at

Appointing Mr./Msas a proxy to attend the E-A GM. Please send a username and password, together with the WebLink for attending the E-AGM to his/her email at

Sign..... Shareholder

(.....)

Sign..... Proxy

(.....)

Note: Shareholders can send this “Registration form for attending the E-AGM” which has been completely filled out, and attached identification document for inspection of the E-AGM attending right, to the Company by July 19, 2021 via the following channels:

- Email: sukjai@masterad.com or
- Post:
Company Secretary Office,
Master Ad Public Company Limited
No.21, TST TOWER 21-22th floor, Viphavadi-Rangsit Rd.,
Chomphon Sub-district, Chatuchak District, Bangkok 10900

(-Translation-)

Submit questions in advance form for the E-AGM

Date.....Month.....Year.....

I.....Nationality.....Address No.....

Road.....Sub-district.....District.....

Province.....Postal code.....E-mail.....

Cellphone..... Shareholder registration number.....

as a shareholder of Master Ad Public Company Limited holding a total number ofshares.

Interest Information (if any).....

Question

1.....

2.....

3.....

Sign..... Shareholder

(.....)

Note: The shareholder can send this “Submit questions in advance form for the E-AGM” which has been completely filled out, to the Company by June 19, 2021 via the following channels:

- Email: sukjai@masterad.com or
- Post:
 Company Secretary Office,
 Master Ad Public Company Limited
 No.21, TST TOWER 21-22th floor, Viphavadi-Rangsit Rd.,
 Chomphon Sub-district, Chatuchak District, Bangkok 10900

maco

MASTER AD PUBLIC COMPANY LIMITED

21, TST Tower , 21st - 22nd floor, Vibhavadi Rangsit Rd.,
Chom Phon, Chatuchak, Bangkok 10900
Tel. (66) 2938 3388 Fax. (66) 2938 3486-7
www.masterad.com

