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**The 2021 Annual General Meeting of Shareholders of  
Master Ad Public Company Limited  
23 July 2021**

**Date, Time and Venue**

The 2021 Annual General Meeting of Shareholders of Master Ad Public Company Limited (the “Company”) was held on Friday, 23 July 2021 at 2.00 p.m. via an electronic means (E-AGM)

**Directors Present at 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 |
| 2. | Mr. Siew Ko Chuen           | Vice Chairman of the Board of Directors / Executive Committee / Corporate Governance Committee  |
| 3. | Mr. Chaiyasit Puvapiromquan | Director / Corporate Governance Committee   |
| 4. | Mr. Sathundon Sattabusya    | Director  |
| 5. | Mr. Voraphot Chanyakomol    | Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee  |
| 6. | Mr. Danai Tangsriviriyakul  | Independent Director / Audit Committee / Nomination and Remuneration Committee / Chairman of the Corporate Governance Committee               |
| 7. | Mr. Chalush Chinthammit     | Independent Director / Audit Committee / Nomination and Remuneration Committee / Corporate Governance Committee                               |

The number of directors presented at the Meeting is equivalent to 100 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                        |
| 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. Paradon Leawtrakul   | The Capital Law Office Limited |
| 2. | Miss.Papawarin Pulsombat | The Capital Law Office Limited |

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### **Auditor**

1. Mr.Pornanan Kijnawanchai EY Company Limited

Mr.Phoon Chiong Kit, the Chief Executive Officer acted as the Chairman of the Meeting (“**Chairman**”) and Miss Tamonwan Narintavanich the Company’s Secretary of the Meeting” (“**Secretary**”).

Miss Tamonwan Narintavanich the Company’s Secretary of the Meeting” (“**Secretary**”) informed the Meeting that this Meeting, Mr. Pornanan Kijnawanchai, the auditor from EY Office Co., Ltd. joined the Meeting as the representative of the Auditors of Mr.Paradon Leawtrakul and Miss Papawarin Pulsombat from Capital Law Office joining the Meeting as the law consultants whereas Miss Papawarin Pulsombat acted as the witness of the counting the votes and to promote the good corporate business of the Company. Before the Meeting, the Secretary explained how to count and votes as follows:

1. Before resolving in any agenda, the Chairman shall ask the shareholders to inquire about the details and subjects in doubt.
2. To vote in the Meeting, every shareholder shall have the numbers of votes equally to the shares held by himself as one share one vote.
3. For the shareholders came to the Meeting in persons, via electronics and the proxies in regards to the authorization Letter Type Kor. and type Khor. shall vote only one type such as approved, disapproved or no vote while he cannot separate the vote in each agenda.
4. The proxies for the shareholders whose names appear in the Shareholder Registration Book, being the foreign investors and assigned Custodian in Thailand to keep them and to take care of the shares using the Letter of Authorization type Khor. shall be able to divide the votes in each agenda.
5. To vote in each agenda, the Secretary of the Meeting shall question if any person did not approve or no vote, please mark  disapprove or no vote through your screen. The Company will deduct the disapproval and no vote from the total votes and the rest shall be regarded as the approved votes.
6. For the Agenda 5, which will consider the approval of the election of the directors to replace the directors resigned at the end of the term, the Company shall count the votes from the shareholders and the proxies in the case of disapproval and no vote whereas there shall be votes for each director separately.

### **Preliminary Proceeding**

Since the Secretary, 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

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As of the date for determining the names of shareholders being entitled to attend the Annual General Meeting of Shareholders 2021 (Record Date) on June 9, 2021, the Company had 7,840 shareholders, consisting of 7,834 Thai shareholders who hold 5,410,771,098 shares in aggregate, which is equivalent to 99.98 percent of the total issued shares of the Company, and 7 foreign shareholders who hold 1,209,816 shares in aggregate, which is equivalent to 0.02 percent of the total issued shares of the Company.

In this Meeting, there were 47 shareholders present in person and by proxy in total, holding altogether 2,837,511,548 shares, representing 52.43 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 is equal to 1,803,993,638 shares, with the following agendas:

In order to promote the good corporate governance related to the protection of the right of the shareholders, the Company offers the opportunity to propose the subjects to consider in the agenda and nominate the names of the persons having proper qualifications in order to consider electing to be directors in advance during 15 February 2021 until 30 April 2021 with the details criteria and the procedures showing on the website of the Company. Such period was over, it appeared that no any shareholder informed the intention to propose such subject whatsoever.

The Secretary conducted the meeting in accordance with the agenda as follows:

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

The Company Secretary informed the meeting that an Extraordinary General Meeting of Shareholders No.1/2021 held on January 19, 2020. The Minutes of such Meeting were taken and the copies there of were submitted to by 14 days of the date of such Meeting, which was within the deadline required by the laws. Now, the Minutes of such Meeting appear on company's website and propose the copy to the shareholders with the invitation letter for this meeting in the form of QR CODE as attached in Enclosure 1.

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,

Next, the Chairman gave the chance to the meeting to express the ideas and inquire while no any shareholders questioned or expressed the opinions related to this agenda whatsoever, therefore the meeting was asked to resolve in this agenda.

**Resolution:**        The meeting resolved to approve the minutes of Extraordinary General Meeting of Shareholders No.1/2021, held on January 19, 2021., with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

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Shareholders' voting	Number of Votes	Percentage of the shareholders attending the Meeting and casting their votes
Approved	2,837,511,548	100.000%
Disapproved	-	-
Abstained	-	-
Invalid Voting Card(s)	-	-
Total (47 persons)	2,837,511,548	100.000%

## Agenda 2

### **To acknowledge the Annual report for the fiscal year 2020/21 ended March 31, 2021.**

The Company Secretary informed the meeting that 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" details as follow;

#### **Business Structure**

For the Accounting Cycle Year 2020/2021 ended as of 31 March 2021, there are affiliated companies and 24 partner companies in total divided into domestic business 11 companies in total and foreign business 13 companies in total.

#### **The Significant Changes and Development in 2020/2021**

The essential events in this accounting year were as follows:

**August 2020:** The Resolution to approve the Management Agreement to manage the Advertising Media between MACO and PlanB by adjusting down the minimum compensation at the amount of THB 84 mn per quarter. For the second quarter 2020/2021 (July - September 2020), as the result of outdoor Advertising Media Industry which included PlanB was impacted tremendously from the COVID-19 crisis.

**September 2020:** To proceed to invest in buying more ordinary shares of VGI Vietnam Joint Stock Company who operates the out of home media advertising services in Vietnam at the proportion of 15% with the value of total investment at 208.6 billion Vietnam Dong or equivalent to THB 283mn.

**September 2020:** The Resolution to approve Trans.Ad Solutions Co., Ltd. to proceed to invest at the proportion of 70% in Transad Vietnam Joint Stock Company with the value of total investment at 2.1 Million USD. or equivalent to THB 66 mn to expand the full cycle system to Vietnam.

**January 2021:** The Resolution to approve amending Media Advertising Management Agreement between MACO and PlanB to omit the burden of PlanB to pay the minimum compensation for the second half of the 2020/2021 at the total amount of THB 316 mn resulting from the dragging on of the pandemic of

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COVID-19 situation which still greatly affect to PlanB. However MACO still received the payment the advanced minimum compensation from PlanB for 2021/2022 at the total amount of THB 700 mn which was completely paid in February.

**April 2021:** To proceed to invest 10% more ordinary shares of VGI Vietnam Joint Stock Company with the value of total investment at 139.1 billion Vietnam Dong or equivalent to THB 189mn. As a result, the proportion of total shares held is at 25%.

For the responsibility for society and environment, the Company organized activities under the project of MACO Media for share such as:

Projects: “Dek Wanphen Support” and “Breakfast” joining with World Vision Foundation

Projects: “COVID-19 - easy to prevent, to know early it can be cured” and “Phrae citizen join fighting against COVID-19 danger”

To publicize information of mental health knowledge during COVID-19 situation together with the Division of Mental Health Promotion and Development, Department of Mental Health, Phrae Provincial Public Health.

To join with Habitat for Humanity Foundation to raise the fund to help the homeless and the people affected by the pandemic of COVID-19 in cooperation with Habitat for Humanity Foundation.

Project: “Khlung Toei Dee Jung” to sponsor the medical equipment for COVID-19 or Face Shield.

To be medium for campaign to build up consciousness sending positive energy and the hope to encourage will power through the smiles in VDO sets because every smile is meaningful.

Project: MACO Re.I.Y cooperating with PINN SHOP to arrange workshop to redesign the left over advertising vinyl to be hand bags while all the income after deduction of expenses was given to Raks Thai Foundation.

### **Performance in 2020/2021**

In this year 2020/2021, the Company gained the income at THB 2,064 mn reduced as 28% from THB2,856 mn YoY. While this decrease mainly derived from the impact of the pandemic of COVID-19 crisis where the government sector enforced the lock downs policies including the Work From Home policies in several companies.

This resulted in advertising media business fell down at 53% YoY to THB 648 mn equivalent to income proportion at 31% of total income and income from the full cycle system services decreased at 5% YoY to THB 1,416 mn equivalent to income proportion at 69% of total income.

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Consequently, this caused the Company to record net loss at THB 992 mn and the rate of net loss at 48%.

However, in the last past year, the Company recorded the irregular expenses incurred at the amount of THB754mn which comprised 1) the depreciation of the investment and assets 2) the written off the assets and 3) the loss due to depreciation of financial assets. In case such irregular expenses did not incur, the Company would acknowledged the net loss from the operation at THB 488 mn and rate of net loss at 24%.

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.

Then, the Chairman gave the chance to the meeting to share opinions and inquire related to this agenda as follows:

#### Questions/Opinions /Answers

<b>Question:</b> Mr. Chanudom Kasemkitwatthana Shareholder	How did the Company cope with COVID-19 situation? Whether there is any plan to increase the investment like in 2018-19 again?
<b>Answer:</b> Miss.Tamonwan Narintavanich	In overall, the Company tried to manage the cost to be efficiency which we have got good cooperation from the owner who kindly reduce the rent in the situation known to everybody.  In addition, operating cost, we have got good cooperation from the employees and the Company's Directors to cut the cost in the employees and the directors for increasing the capital and offering to sell shares is still in feasibility stage.
<b>Question:</b> Mr. Chanudom Kasemkitwatthana Shareholder	If there are protestors in Bangkok such as Ma Bun Khrong area, Siam and the damages happened and the billboards of the Company were destroy, how the Company would take action.
<b>Answer:</b> Miss.Tamonwan Narintavanich	Normally, the Company has got the insurance and when the Company can enter the area, the bill boards will be repaired at once. Form the past experiences, there are no protestors have no intention to destroy the advertising media of the Company, just only happened by mistakes such as water spreading where the screens of the Company are water proof and sun shield therefore no any problems.

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<b>Question:</b> Mr. Chanloet Aphinankun Shareholder	The Contract extension with Malaysian Airport was summarized or not yet. How is the business situation in Thailand currently?
<b>Answer:</b> Mr. Phoon Chiong Kit	<p>The first period of doing the business in Malaysia, the business could be operated as planned. The advertising Media of the Company has been greatly welcomed. But 2 months after that the pandemic of COVID-19 has started, consequently, the businesses in Malaysia have been affected severely especially the advertising media in the Airport due to the closing of the Airport so no tourists flying to and from the country. Anyway such concession contract is the long term contract which will be ended in May 2022.</p> <p>The Company is still making decision whether we will extend the concession or not if the trend of the business does not getting better within 1-2 months and we have time around 9-12 months to make decision if we will operate business in Malaysia further. However the agreement which will be accepted shall be under reasonable conditions and for the mutual benefit.</p> <p>For the concession of underground train is in between the negotiation the lowest income guarantee. If there are clear conclusions the shareholders shall be informed. We can negotiate to operate further without payment of the lowest compensation, anyhow the income is still not in good conditions because no tourists flying to and from the country.</p>
<b>Question:</b> Mr. Chanloet Aphinankun Shareholder	From the epidemic situation in Indonesia, whether the Concession fee for the underground train is reduced or not?
<b>Answer:</b> Mr. Phoon Chiong Kit	COVID-19 situation in Indonesia is still getting worse, so we cannot discuss to reduce the concession fee but whereas Indonesia helped us to postpone the debt payment while we still negotiate continually to meet the Agreement benefit to the Company further.
<b>Question:</b> Mr. Chitnat Thongthawi Shareholder	I would like to know the Business Outlook in the second half of the year 2021 and 2022.
<b>Answer:</b> Mr. Phoon Chiong Kit	The advertising media business has been affected tremendously by COVID-19 situation and the trend to recover is slower than other businesses. This year may not be a good year because we cannot recover very fast. However, the Company is still looking for new opportunities suitable for business operation.
<b>Question:</b> Mr. Wanchai Loetsichatuphon Proxy holder of Thai Investors Association.	Referring to the Management Agreement to manage advertising media between the Company and PLANB in regards to the approval previous Extra Ordinary Meeting at the amount of THB700 mn received from Plan B in the past February. If comparing the real compensation,

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	whether the Company should adjust the compensation down in accordance with conditions in the Agreement or not, if yes how to proceed the details to adjust the fee down?
<b>Answer:</b> Miss.Tamonwan Narintavanich	The Company received advance payment for 2021/2022 from Plan B at the amount of THB700mn. Presently the minimum compensation known together is THB662 mn because of the cut down of the advertising billboards because the government offices asked to return the area of advertising billboards and some billboards were overshadow the scenery of the billboards.

**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.**

The Company Secretary informed the meeting that 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" details as follow;

Key financial information of the Company for the year 2020/21

Financial Position	31 Mar. 2020	31 Mar. 2021
Total assets (THB mn)	9,187	7,125
Total liabilities (THB mn)	4,883	4,305
Total shareholders' equity (THB mn)	4,304	2,820
Financial statement (Consolidated)	2019/2020 (Unaudited)	2020/2021
Total Revenue (THB mn)	2,856	2,064
Net loss attributable to shareholders of the Company (THB mn)	(7)	(992)
Net loss attributable to shareholders of the Company (Baht/share)	-0.03	-0.18



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The Company provided Financial Statement of the Company for the accounting year 2020/2021 ended as of 31 March 2021 which has been certified by the licensed Auditor and passed the review by the Auditor Committee according to the detailed summary as follows:

In the accounting year 2020/2021 ended as of 31 March 2021 the Company and affiliated companies have:

total assets at the amount of THB7,125mn, decreasing by 22%

total debts at the amount of THB 4,305mn, decreasing by 12%

the portion of the shareholders in total THB 2,820 mn, decreasing by 35%

total income at the amount of THB2,064 mn, decreasing 28%

net loss at the amount of THB992 mn, increasing by 13,924% equivalent to 0.18 Baht per share.

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, according to the details presented by the company secretary

Then, the Chairman gave the chance to the meeting to share opinions and inquire related to this agenda as follows:

<b>Question:</b> Mr. Chanudom Kasemkitwatthana Shareholder	If the COVCID-19 situation is better and ends in 2021, how much the Company expect the income and EPS in 2022 and how to plan, strategy to reach the target?
<b>Answer:</b> Miss.Tamonwan Narintavanich	We believe that we can make profit, however if the negotiation on the Concession is successful, our operation shall be more profitable. Furthermore if the COVID-19 situation ends fast, our performance will be better as well.
<b>Question:</b> Mr. Thanachat Thanasetthakon Shareholder	The buying value of VGI Vietnam is par value or book value.
<b>Answer:</b> Miss Tamonwan Narintavanich	The buying VGI Vietnam calculated from Fair value.
<b>Question:</b> Mr. Thanachat Thanasetthakon Shareholder	How much is the value of the write off Hello Bangkok and whether it will exist again in the future this year and next year?
<b>Answer:</b> Miss Tamonwan Narintavanich	We do not write off Hello Bangkok. The Company bought it and divided into: Intangible Assets which we write off each year and Good Will which we will evaluate the value each year and not write off yet.

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When no any shareholders questioned or expressed additional opinions related to this agenda, therefore the Chairman asked the meeting to resolve in this agenda.

**Resolution:** The meeting resolved to approve the audited financial statements for the fiscal year 2020/21 ended March 31, 2021, with a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

<b>Shareholders' voting</b>	<b>Number of Votes</b>	<b>Percentage of the shareholders attending the Meeting and casting their votes</b>
Approved	2,837,511,548	100.000%
Disapproved	-	-
Abstained	-	-
Invalid Voting Card(s)	-	-
Total ( 47 persons)	2,837,511,548	100.000%

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

The Company Secretary informed the meeting that 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.

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

**Resolution:** The meeting resolved to approve the dividend omission from the operating performance for the fiscal year 2020/21 ended March 31, 2021, with a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

<b>Shareholders' voting</b>	<b>Number of Votes</b>	<b>Percentage of the shareholders attending the Meeting and casting their votes</b>
Approved	2,836,293,048	100.000%
Disapproved	-	-
Abstained	1,218,500	0.000%

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Shareholders' voting	Number of Votes	Percentage of the shareholders attending the Meeting and casting their votes
Invalid Voting Card(s)	-	-
Total (47 persons)	2,837,511,548	100.000%

## Agenda 5

### **To consider and approve the election of directors replacing those being retired by rotation.**

The Company Secretary informed the meeting that 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:

- (1) Mr.Chaiyasith Puvapiromquan Director
- (2) Mr.Siew Ko Chuen Director
- (3) Mr. Voraphot Chanyakomol Independent Director/ Audit Committee

Reappointment of directors retired by rotation, to be the directors for another term as follows

- (1) Mr.Chaiyasith Puvapiromquan Director
- (2) Mr.Siew Ko Chuen Director
- (3) Mr.Voraphot Chanyakomol Independent Director/ Audit Committee

Details of the director's profile the 3 nominated candidates are shown in Enclosure 3 which was sent to the shareholders in the form of QR CODE along with the invitation to the 2021 Annual General Meeting of Shareholders this time.

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.

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

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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. Chaiyasit Puvapiromquan, (2) Mr. Siew Ko Chuen, and (3) Mr. Voraphot Chanyakomol as directors of the Company for another term of office.

The Chairman gave the meeting an opportunity to express opinions and inquiries, whereby no shareholders inquire regarding this agenda item. The Chairman, then, requested the meeting to cast the vote for this agenda item.

**Resolution:**

The meeting resolved to approve the election of directors replacing those being retired by rotation, with a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

5.1 Resolved to approve the re-election of Mr. Siew Ko Chuen as the Vice-Chairman, with the following voting results:

<b>Shareholders' voting</b>	<b>Number of Votes</b>	<b>Percentage of the shareholders attending the Meeting and casting their votes</b>
Approved	2,837,511,548	100.000%
Disapproved	-	-
Abstained	-	-
Invalid Voting Card(s)	-	-
Total (47 persons)	2,837,511,548	100.000%

5.2 Resolved to approve the re-election of Mr. Chaiyasit Puvapiromquan as the Directors with the following voting results:

<b>Shareholders' voting</b>	<b>Number of Votes</b>	<b>Percentage of the shareholders attending the Meeting and casting their votes</b>
Approved	2,837,511,548	100.000%

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Shareholders' voting	Number of Votes	Percentage of the shareholders attending the Meeting and casting their votes
Disapproved	-	-
Abstained	-	-
Invalid Voting Card(s)	-	-
Total (47 persons)	2,837,511,548	100.000%

5.3 Resolved to approve the re-election of Mr. Voraphot Chanyakomol as the Directors (Independent Director) and Chairman of Audit Committee with the following voting results:

Shareholders' voting	Number of Votes	Percentage of the shareholders attending the Meeting and casting their votes
Approved	2,837,511,548	100.000%
Disapproved	-	-
Abstained	-	-
Invalid Voting Card(s)	-	-
Total (47 persons)	2,837,511,548	100.000%

## Agenda 6

### **To consider and approve the directors' remuneration for the fiscal year 2021/22 ended March 31, 2022.**

The Company Secretary informed the meeting that 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:

#### **Monthly remuneration**

- Chairman 40,000 Baht/Person/Month
- Vice-Chairman 30,000 Baht/Person/Month
- Chairman of Audit Committee 30,000 Baht/Person/Month

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- Director 20,000 Baht/Person/Month

**Meeting allowance**

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

**Annual gratuity**

Resolved to refrain from paying the Annual gratuity for the fiscal year 2021/22 ended March 31, 2022,

**Non-monetary Remuneration**

- None -

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.

The Chairman gave the meeting an opportunity to express opinions and inquiries, whereby no shareholders inquire regarding this agenda item. The Chairman, then, requested the meeting to cast the vote for this agenda item.

**Resolution:**

The meeting resolved to 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 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, detailed as follows:

Shareholders' voting	Number of Votes	Percentage of the shareholders attending the Meeting and casting their votes
Approved	2,837,511,548	100.000%
Disapproved	-	-
Abstained	-	-
Invalid Voting Card(s)	-	-
Total (47 persons)	2,837,511,548	100.000%

**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.**

The Company Secretary informed the meeting that 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

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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.

<b>Auditor's name</b>	<b>CPA. Number</b>	<b>Number of the year that auditor sign the name to approve the financial report during the past 5 years</b>
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

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.

(-Translation-)

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 Suntasvaraporn 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.

Next, the Chairman gave the chance to the meeting express their ideas and question related to this Agenda as follows:

<b>Question:</b> Mr. Wanchai, Proxy holder of Thai Investors Association	Kindly explain reasons and other details of the audit fee of EY Office which increased significantly,
<b>Answer:</b> Miss. Tamonwan Narintavanich	Last year EY considered reducing the audit fee for the Company and for this year it still used the same criteria to consider the Audit Fee. For the increased audit fee is due to the expansion of the Company in foreign country and the company structure is more complicated resulting in the additional audit fee in accordance with Company's structure.
<b>Question:</b> Mr. Wanchai, Proxy holder of Thai Investors Association	The recruitment of auditors and the Company where the Auditors attached to the Risk Management Committee, whether the Company considered recruiting other auditors with the same qualifications in the same level other than EY Office? As it is found that during the past 2-3 years, EY Company in foreign countries had many notorious cases even it did not concern directly with EY in Thailand but the shareholders should look back at the significance of recruiting auditors with are fair and free.
<b>Answer:</b> Mr. Woraphot Chankomon Chairman of the Audit Committee	The Company had compared the audit fee with other auditors also, however the Audit Committee considered and found that if the Company and the affiliated companies use the same auditor from the same audit company, it will be more dynamic even they are in different countries but the standards of the auditing are similar to each other.



(-Translation-)

Next, the Chairman gave the chance to the meeting to express the ideas and inquire while no any shareholders questioned or expressed the opinions related to this agenda whatsoever, therefore the meeting was asked to resolve in this agenda.

**Resolution:** The meeting resolved to approve the appointment of auditors from EY Office Limited (EY) as the Company's Auditors for the accounting period 2021/2022 ended March 31,2022 where any of the following auditors shall be authorized to review and give opinion on the Company's financial statement:

- 1) Ms. Siraporn Ouaanunkun CPA. No. 3844 and/or
- 2) Mrs. Chonlaros Suntiasvaraporn CPA. No. 4523 and/or
- 3) Mr. Pornanan Kitjanawanchai CPA. No. 7792

and to determine the audit fee of the Company for the accounting period 2021/2022 ended March 31, 2022 is not exceeding Baht 2,300,000 with the following voting results:

Shareholders' voting	Number of Votes	Percentage of the shareholders attending the Meeting and casting their votes
Approved	2,836,247,697	99.956%
Disapproved	1,263,851	0.044%
Abstained	-	-
Invalid Voting Card(s)	-	-
Total ( 47 persons)	2,837,511,548	100.000%

**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**

The Secretary informed the meeting that 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

(-Translation-)

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 of the AGM Invitation). 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 of the AGM Invitation).

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 4 August 2021 and the Company set the date to issue the Warrants to the shareholders on 31 August 2021. However, the granting of such right is subjected to the approval of this Annual General Meeting of Shareholders.

In addition, the Company deemed appropriate to propose the meeting 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.

The Chairman gave the meeting an opportunity to express opinions and inquiries, whereby no shareholders inquire regarding this agenda item. The Secretary, then, requested the meeting to cast the vote for this agenda item.

## **Resolution**

The meeting resolved to 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 as proposed in all respect, with a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

<b>Shareholders' voting</b>	<b>Number of Votes</b>	<b>Percentage of the shareholders attending the Meeting and casting their votes</b>
Approved	2,837,466,198	99.998

(-Translation-)

Shareholders' voting	Number of Votes	Percentage of the shareholders attending the Meeting and casting their votes
Disapproved	45,350	0.002
Abstained	-	-
Invalid Voting Card(s)	-	-
Total ( 47 persons)	2,837,511,548	100.000

## 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**

The Secretary, informed the meeting that 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) which was delivered to the shareholders together with the invitation to the meeting (Enclosure 6 of the AGM Invitation).

The Secretary gave the meeting an opportunity to express opinions and inquiries, whereby no shareholders inquire regarding this agenda item. The Secretary, then, requested the meeting to cast the vote for this agenda item.

**Resolution:** The meeting considered and 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 newly issued ordinary shares of 1,696,880,931 shares, with a par value of THB 0.10 per share as proposed in all respect, with a vote of exceeding three-fourths of total number of the shareholder attending the meeting and being entitled to vote, including abstentions in the calculation base, detailed as follows:

Shareholders' voting	Number of Votes	Percentage of the shareholders attending the Meeting and casting their votes
Approved	2,837,466,198	99.998

(-Translation-)

Shareholders' voting	Number of Votes	Percentage of the shareholders attending the Meeting and casting their votes
Disapproved	45,350	0.002
Abstained	-	-
Invalid Voting Card(s)	-	-
Total ( 47 persons)	2,837,511,548	100.000

#### 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**

The Secretary informed the meeting that 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, 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.

(-Translation-)

The Secretary gave the meeting an opportunity to express opinions and inquiries, whereby no shareholders inquire regarding this agenda item. The Secretary, then, requested the meeting to cast the vote for this agenda item.

**Resolution** The meeting considered and resolved to approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital as proposed in all respect, with a vote of exceeding three-fourths of total number of the shareholders attending the meeting and being entitled to vote, including abstentions in the calculation base, detailed as follows:

Shareholders' voting	Number of Votes	Percentage of the shareholders attending the Meeting and casting their votes
Approved	2,837,466,197	99.998
Disapproved	45,350	0.002
Abstained	1	0.000
Invalid Voting Card(s)	-	-
Total (47 persons)	2,837,511,548	100.000

#### 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**

The Secretary informed the meeting that 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 above, 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. 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) which was delivered to the shareholders together with the invitation to the meeting (Enclosure 5 of the AGM Invitation).

The Secretary gave the meeting an opportunity to express opinions and inquiries, whereby no shareholders inquire regarding this agenda item. The Secretary, then, requested the meeting to cast the vote for this agenda item.

(-Translation-)

**Resolution**

The meeting resolved to 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 as proposed above, with a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

<b>Shareholders' voting</b>	<b>Number of Votes</b>	<b>Percentage of the shareholders attending the Meeting and casting their votes</b>
Approved	2,837,466,197	99.998
Disapproved	45,350	0.002
Abstained	1	0.000
Invalid Voting Card(s)	-	-
Total (47 persons)	2,837,511,548	100

**Agenda 12**

**To consider other matters (if any)**

No other matters to propose to the shareholders meeting to consider, then the Chairman gave the chance to the meeting to express the ideas and inquire as follows:

<b>Question:</b> Mr. Chanudom Kasemkitwathana Shareholder	The loss from the depreciation and the write off the assets in the Annual Balance Sheet 2020/2021 at the amount of THB696 mn came from which parts? Kindly give me more explanation. It seems that a moment ago I was waiting for the information but I have not got the answers in this point.
<b>Answer:</b> Miss. Tamonwan Narintavanich Chairman of the Financial Management, Director and Company's Secretary	The accrued for the depreciation of the Assets is divided into 2 parts as follows: <b>The first part - in Thailand at the amount of THB 199 mn.</b> The overall came from the accrued for the depreciation of the advertising boards, billboards because the scenery was overshadowed, consequently we cannot sell the advertising media such as the billboard at Suvarnabhumi was overshadowed by the barriers of the Highway Department and the land owner requested to take back the areas and the accrued for depreciation of Good Will of the affiliated companies in regards to the accounting standard Vol. 36 where every year the Company will review the value of the investment in affiliated companies to compare the Good Will while this year the value evaluation

(-Translation-)

	<p>appeared that the invested money has less value than the accrued Good Will. Respectively, the Company recorded the loss due to the depreciation of Good Will.</p> <p><b>The Second Part - in foreign countries at the amount of THB 497mn.</b></p> <p>From the investment in Malaysia where we recorded the loss from the depreciation of the Assets by the management of media in the airport which the Agreement was ended on 31 April 2021 and it is not certain that the concession will be extended or not and the COVID-19 situation incurred, the Company estimated the value of profit and loss from the investment which was continually affected the Company's business. To consider the value expected to return from the Assets previously estimated was the reverse current and found that it cannot make profit to cover the existing cost and expenses. As a result, according to the accounting standard, we have to depreciate the Assets of the Company in the affiliated companies with the value recorded the loss at the amount of THB 497mn.</p>
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Since there was no shareholder express opinion or inquiries, the Chairman thanked the shareholders for taking time to the meeting and declares the meeting adjourned at 4.20 p.m.

-Signature-

(Mr. Siew Ko Chuen)

The Chairman of the Meeting

-Signature-

(Miss Tamonwan Narintavanich)

The Company Secretary