

Information Memorandum of Master Ad Public Company Limited
On the Sales of Partial Media Advertising Assets to Connected Person

November 4, 2021

The Board of Directors' Meeting of Master Ad Public Company Limited (the "**Company**") No. 5/2020-2021 held on September 22, 2021 has resolved to approve the entering into transactions relating to the sale of partial media advertising assets to Plan B Media Public Company Limited ("**PLANB**"), details of the transaction are as follows:

- 1.1 The subsidiary of the Company will sell all of its shares held in Multi Sign Co., Ltd. ("**MTS**"), who engages in out-of-home advertising media products and services businesses, in the amount of 139,998 shares, and each of individual shareholders will sell 1 respective share, totaling 2 shares, with a par value of THB 100 per share, which is equal to 100 percent of all total voting rights in MTS, to PLANB at the total purchase price of THB 412,000,000. The sale of all MTS's shares results in the disposal of all billboards of MTS in the total amount of 439 billboards. In this regard, the book value of MTS's shares is equivalent to THB 412,449,984.00 according to the financial statements of the subsidiary as of June 30, 2021;
- 1.2 The subsidiaries of the Company sell all of their shares in Co-Mass Co., Ltd. ("**CO-MASS**"), who engages in out-of-home media business, in the amount of 56,249 shares, with a par value of THB 100 per share, or equivalent to 99.99 percent of total voting rights in CO-MASS, to PLANB at the total purchase price of THB 152,000,000. The sale of CO-MASS's shares results in the disposal of billboards of CO-MASS in the total amount of 76 billboards. In this regard, the book value of CO-MASS shares was impaired, of which is equivalent to THB 152,031,409.08, post-impairment, according to the financial statements of subsidiary as of June 30, 2021;
- 1.3 The Company will sell advertising boards to PLANB at the total purchase price of THB 6,000,000. In this regard, The Company will dispose 36 billboards, with the book value of THB 3,603,396.89, according to the Company's financial statements as of June 30, 2021; and
- 1.4 Eye on Ads Co., Ltd. ("**EOA**"), the Company's subsidiary, will sell advertising board to PLANB at the total purchase price of THB 69,500,000. EOA will dispose a total of 104 billboards, comprising 80 billboards and 24 digital billboards in the Central Business District (CBD-LED), with the book value of THB 176,082,038.09, according to the financial statements of the subsidiary as of June 30, 2021.

The abovementioned transactions to sell partial media advertising assets (collectively referred to as the "**Company's Shares and Media Advertising Assets Sale Transaction**") constitute a disposal of assets transactions which the highest transaction size is equal to 8.97 percent calculated based on the total value of consideration criterion (according to the audited consolidated financial statements of the Company for the first quarter ended June 30, 2021, which has been reviewed by a certified auditor of the Company). During the past 6 months, the Company and its subsidiaries had other asset disposal transactions with the total transaction size is equal to 0.13 percent, calculated based on the total value of consideration criterion, and when computing the above transaction size together with the Company's Shares and Media Advertising Assets Sale Transaction this time, the total size of the transactions is equal to 9.10 percent and deemed as a assets disposal transaction with a transaction size of less than 15 percent, resulting in the Company is not obligated to comply the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (collectively referred to as the "**Acquisition and Disposal Notifications**"),

However, the entry into the transaction with PLANB, who has the same major shareholder with the Company, i.e. VGI Public Company Limited (“VGI”), a major shareholder of PLANB (holding 18.59 percent of total paid-up shares of PLANB as of October 20, 2021), is also a major shareholder of the Company (holding 26.58 percent of total paid-up shares of the Company as of October 25, 2021), resulting in the Company’s Shares and Media Advertising Assets Sale Transaction, 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) (collectively referred to as the “**Connected Transaction Notifications**”). The connected transaction size of the Company’s Shares and Media Advertising Assets Sale Transaction is totaling THB 639,500,000 or equivalent to 33.47 percent of the Net Tangible Assets (NTA) of the Company, which is more than 3 percent of the Net Tangible Assets (NTA) of the Company, thus, the Company is required to obtain approval from the shareholders’ meeting prior to entering into the Company’s Shares and Media Advertising Assets Sale Transaction and comply with other obligations under the Connected Transaction Notifications.

In this regard, the Company has to propose to the shareholders’ meeting to consider and approve the Company’s Shares and Media Advertising Assets Sale Transaction, as well as to consider and approve the Chief Executive Officer or a person designated by the Chief Executive Officer to have the authority to perform any necessary and relevant actions as well as determine or change the terms, conditions or any details related to and beneficial to the Company’s Shares and Media Advertising Assets Sale Transaction for the completion of the Company’s Shares and Media Advertising Assets Sale Transaction.

The Company would like to disclose information regarding the Company’s Shares and Media Advertising Assets Sale Transaction as follows:

1. Date / Month / Year of the Transaction

The Company’s Shares and Media Advertising Assets Sale Transaction will occur upon the approval by the shareholders’ meeting of the Company and after the conditions precedents as set out in the asset purchase agreement in relation to the Company’s Shares and Media Advertising Assets Sale Transaction have been fulfilled or waived from the parties, provided that such conditions precedents shall be fulfilled within January 2022. In the event that the conditions precedents conditions has not been fulfilled and waived by the parties, the Company’s Shares and Media Advertising Assets Sale Transaction shall be cancelled (please refer to additional details regarding the conditions precedents in clause 5 of this Information Memorandum).

In addition, according to the Advertising Media Management and Service Agreement (as amended) (the “AMMSA”) between the Company and PLANB, in which PLANB is required to pay a minimum consideration according to the calculation formula stipulated in the AMMSA to the Company, in the event that the shareholders’ meeting approve the entering into the Company’s Shares and Media Advertising Assets Sale Transaction, the minimum consideration under the AMMSA shall be adjusted according to the formula specified in the AMMSA. At present, the Company has 1,189 advertising boards and is entitled to receive a minimum consideration of THB 661.98 million per year from PLANB. After the entry into the Company’s Shares and Media Advertising Assets Sale Transaction, the number of advertising boards will be reduced from 655 boards to 534 advertising boards, and the minimum consideration will be reduced to THB 135.69 million per annum. However, the Company and PLANB agreed to add 43 additional street furniture media, which will result in the increase of the minimum consideration to THB 250 million per year and will be effective from December 1, 2021 onwards. However, the transfer of assets and payment will take place around January 2022, subject to the completion or waiver of the conditions precedent

specified in the asset purchase agreement for the Company's Shares and Media Advertising Assets Sale Transaction.

In this regard, the decreased minimum consideration is in accordance with the formula calculation specified in the AMMSA, which is still effective between the parties. The AMMSA has been approved by the resolution of the Extraordinary General Meeting of Shareholders No. 1/2020 dated January 14, 2020, which helps to eliminate the conflicts of interest in relation to the carry out of business in Thailand between PLANB and the Company, whereby the group company is the owner of out-of-home advertising media in Thailand and is a service provider for construction, procurement, installation and maintenance of advertising media, and appointed PLANB as a manager of all out-of-home advertising media in Thailand of the group company in Thailand, according to the AMMSA.

2. Contractual Parties and Relationship with the Company

Purchaser	:	Master Ad Public Company Limited and its subsidiaries
Seller	:	Plan B Media Public Company Limited
Relationship with the Company	:	PLANB has VGI as its major shareholder (holding 18.59 percent of total paid-up shares of PLANB as of October 20, 2021), being the same person as a major shareholder of the Company (holding 26.58 percent of total paid-up shares of the Company as of October 25, 2021).

General Information of PLANB

Type of business	:	Out-of-Home media and production services, which can be divided into the following 6 categories: (1) transit media; (2) classic media; (3) digital media; (4) retail media; (5) airport media; and (6) online media as well as increasing diversity through participatory marketing business development, including sports marketing, artist management, and e-sports and online games.
Registration no.	:	0107556000507
Registered capital	:	THB 458,848,957.40
Paid-up capital	:	THB 388,256,810.10
Head office address	:	1213/420 Soi Lat Phrao 94, Plubpla, Wangthonglang Bangkok 10310
Website	:	www.planbmedia.co.th

Board of Directors

The Board of Directors of the PLANB as of August 19, 2021 consists of the following members:

Lists of names of the Board of Directors	Position
1. Pol. Gen Somchai Vanichsenee	Chairman of the Board of Directors / Independent Director / Chairman of the Audit Committee

Lists of names of the Board of Directors	Position
2. Mr. Palin Lojanagosin	Director / Chief Executive Officer/ Chairman of Executive Director
3. Dr. Pinijsorn Luechaikajohnpan	Director / Managing Director
4. Mr. Ekapak Nirapathpongporn	Director
5. Mr. Mana Jantanayingyong	Director
6. Mr. Arnon Porndhiti	Director
7. Mrs. Pennapha Dhanasarnsilp	Independent Director / Member of the Audit Committee
8. Mrs. Monluedee Sookpantararat	Independent Director / Member of the Audit Committee

List of major shareholders

List of top 10 major shareholders of PLANB as of October 20, 2021 are as follows:

Major shareholders	No. of Shares (share)	Shareholding Percentage
1. Mr. Palin Lojanagosin	974,068,100	25.09
2. VGI Public Company Limited ⁽¹⁾	721,804,705	18.59
3. Mr. Suchart Luechaikajohnpan	192,616,258	4.96
4. Bualuang Long-Term Equity Fund	171,839,900	4.43
5. Thai NVDR Co., Ltd.	153,005,155	3.94
6. SOUTH EAST ASIA UK (TYPE C) NOMINEES	112,218,263	2.89
7. Bualuang Long-Term Equity Fund 75/25	87,286,500	2.25
8. Bualuang Flexible RMF	61,381,400	1.58
9. K 20 Select LTF CL	58,272,000	1.50
10. Mr. Pinijsorn Luechaikajohnpan	58,238,522	1.50

Remark:

- ⁽¹⁾ As of October 25, 2021, VGI holds 26.58 percent of the total paid-up shares of the Company. In addition, BTS Group Holdings Public Company Limited (“**BTSG**”), a major shareholder of the Company (holding 14.58 percent of the total paid-up shares of the Company as of October 25, 2021), is also a major shareholder of VGI (holding 21.95 percent of the total paid-up shares of VGI as of July 16, 2021).

3. Characteristics of the Transaction

3.1 General Characteristics of the Transaction

The Company will dispose the assets as detailed in item 3.2 to the purchaser at the total sale price of not less than THB 639,500,000. In addition, the Board of Directors’ Meeting of the Company has also

approve the Chief Executive Officer or a person assigned by the Chief Executive Officer to: (a) negotiate the terms and conditions of the asset purchase agreement; (b) determine and/or amend any details in relation to the Company's Shares and Media Advertising Assets Sale Transaction; (c) execute agreement(s) and other documents relevant to the Sale of Company's Shares and Media Advertising Assets Transactions, which including but not limited to the asset purchase agreement; (d) sign applications and other documents and evidence necessary for and relevant to the Company's Shares and Media Advertising Assets Sale Transaction, including contacting and filing such applications, documents, and evidence with the relevant government agencies and/or any regulatory authorities; and (e) undertake any other actions necessary for and relevant to the Company's Shares and Media Advertising Assets Sale Transaction.

3.2 Details on the Disposed Assets

Details on the assets to be disposed by the Company are as follows:

- (1) Total shares held by the subsidiary of the Company in MTS, in the amount of 139,998 shares, and the procurement of individual shareholders to sell 1 share each, totaling 2 shares

The sale of all shares in MTS will result in the disposal of all billboards of MTS in the total amount of 439 billboards located at the following areas:

- (a) 1 billboard located in Bangkok; and
- (b) 438 billboards located in Up-Country area, of which details are as follows:
- 1) The Central region (excluding Bangkok) 94 billboards;
 - 2) The Northern region 61 billboards;
 - 3) The Northeastern region 116 billboards;
 - 4) The Eastern region 42 billboards;
 - 5) The Western region 30 billboards; and
 - 6) The Southern region 95 billboards.

General Information

Nature of business	MTS is an out-of-home advertising media services provider and production
Head office	21 TST Tower 21 st – 22 nd floor, Vibhavadi Rangsit Road, Chom Phon, Chatuchak, Bangkok
Incorporation date	September 26, 2003
Registered capital	THB 14,000,000
Par value	THB 100 per share
Book value	THB 55,124,897.32 (as of June 30, 2021)
Paid-up capital	THB 14,000,000
Number of shares	140,000 shares

List of directors¹

No.	Name	Position
1.	Miss Nurahayatee Maeroh	Director
2.	Miss Chonlada Chanim	Director
3.	Miss Rodjana Trakulkoosri	Director

List of shareholders

No.	Name	Before the Disposal Transaction		After the Disposal Transaction	
		Number (Share)	Shareholding Proportion (Percent)	Number (Share)	Shareholding Proportion (Percent)
1.	Green Ad Co.,Ltd., which is a subsidiary of the Company.	139,998	99.9986	0	0
2.	Miss Nurahayatee Maeroh	1	0.0007	0	0
3.	Miss Rodjana Trakulkoosri	1	0.0007	0	0
Total		140,000	100	0	0

Summary of the financial statements for the period ended June 30, 2021

Unit: Baht

Separate financial statements	Financial Period (NPAEs) ²			Quarterly period
	2019 (1 Jan 2019 – 31 Dec 2019)	2020 (1 Jan 2020 – 31 Mar 2020)	2021 (1 Apr 2020 – 31 Mar 2021)	1 Apr 2021 – 30 Jun 2021
Profit and loss statement				
Total revenues	127,720,451	20,908,198	79,487,808	17,740,284
Cost of sales	79,283,943	17,281,859	43,996,978	8,864,656
Selling and administrative expenses	29,346,206	12,888,844 ³	4,619,061	1,679,450

¹ The Purchaser will change all directors after completion of the asset disposal.² NPAEs stands for Non-Publicly Accountable Entities³ The selling and administrative expenses of the three-month period of the year 2020 include one-time impairment of assets.

Unit: Baht

Separate financial statements	Financial Period (NPAEs) ²			Quarterly period
	2019 (1 Jan 2019 – 31 Dec 2019)	2020 (1 Jan 2020 – 31 Mar 2020)	2021 (1 Apr 2020 – 31 Mar 2021)	1 Apr 2021 – 30 Jun 2021
Profit (loss) before finance cost and income tax	19,090,302	(9,262,505)	30,871,769	8,037,725
Net profit (loss) for the year	14,100,054	(7,809,078)	24,332,011	6,372,087
Total assets	84,055,907	65,097,782	66,801,549	74,770,289
Total liabilities	21,501,640	30,652,593	17,824,349	19,645,392
Total shareholders' equity	62,554,267	34,445,189	48,977,200	55,124,897

- (2) Total shares held by the subsidiaries of the Company in CO-MASS, in the amount of 56,249 shares

The sale of all shares in CO-MASS will result in the disposal of all billboards of CO-MASS in the total amount of 76 billboards located at the following areas:

- (a) 24 billboards located in Bangkok; and
- (b) 52 billboards located in Up-Country area, of which details are as follows:
- 1) The Central region (excluding Bangkok) 2 billboards;
 - 2) The Northern region 8 billboards;
 - 3) The Northeastern region 23 billboards;
 - 4) The Eastern region 7 billboards; and
 - 5) The Southern region 12 billboards.

General Information

Nature of business	CO-MASS is an out-of-home media business operator
Head office	21 TST Tower 21 st – 22 nd floor, Vibhavadi Rangsit Road, Chom Phon, Chatuchak, Bangkok
Incorporation date	March 12, 1998
Registered capital	THB 5,625,000
Par value	THB 100 per share
Book value	THB 49,411,478.28 (as of June 30, 2021)

Paid-up capital	THB 5,625,000
Number of shares	56,250 shares

List of directors⁴

No.	Name	Position
1.	Miss Nurahayatee Maeroh	Director
2.	Miss Chonlada Chanim	Director

List of shareholders

No.	Name	Before the Disposal Transaction		After the Disposal Transaction	
		Number (Share)	Shareholding Proportion (Percent)	Number (Share)	Shareholding Proportion (Percent)
1.	EOA, which is a subsidiary of the Company.	56,248	99.996	0	0
2.	Green Ad Co., Ltd.	1	0.0018	0	0
3.	MTS, which is a subsidiary of the Company.	1	0.0018	0	0
Total		56,250	100	0	0

Summary of the financial statements for the period ended June 30, 2021

Unit: Baht

Separate financial statements	Financial Period (NPAEs) ⁵			Quarterly period
	2019 (1 Jan 2019 – 31 Dec 2019)	2020 (1 Jan 2020 – 31 Mar 2020)	2021 (1 Apr 2020 – 31 Mar 2021)	1 Apr 2021 – 30 Jun 2021
Profit and loss statement				
Total revenues	86,383,036	18,233,376	69,874,373	15,173,912
Cost of sales	53,423,362	14,785,569	49,046,874	11,036,029

⁴ The Purchaser will change all directors after completion of the asset disposal.⁵ NPAEs stands for Non-Publicly Accountable Entities

Unit: Baht

Separate financial statements	Financial Period (NPAEs) ⁵			Quarterly period
	2019 (1 Jan 2019 – 31 Dec 2019)	2020 (1 Jan 2020 – 31 Mar 2020)	2021 (1 Apr 2020 – 31 Mar 2021)	1 Apr 2021 – 30 Jun 2021
Selling and administrative expenses	13,545,088	3,315,601 ⁶	3,429,924	721,848
Profit (loss) before finance cost and income tax	19,414,586	132,206	17,397,575	3,391,736
Net profit (loss) for the year	15,427,099	83,975	13,907,034	2,696,659
Total assets	78,961,880	66,866,847	63,855,771	62,656,155
Total liabilities	12,779,445	15,787,937	14,057,327	13,244,677
Total shareholders' equity	66,182,435	51,078,910	49,798,444	49,411,478

(3) Billboards of the Company are billboards installed in Bangkok and other provinces such as expressways, roadside areas, along various route points and buildings, etc. whereas the Company will sell its billboards in total amount of 36 billboards, which are located at the following areas:

- (a) 17 billboards located in Bangkok; and
- (b) 19 billboards located in Up-Country area, of which details are as follows:
 - 1) The Central region (excluding Bangkok) 15 billboards;
 - 2) The Northeastern region 2 billboards; and
 - 3) The Western region 2 billboards.

The book value of the Company's billboards is equivalent to THB 3,603,396.89 according to the Company's financial statements as of June 30, 2021.

(4) Billboards of EOA, which are billboards and digital billboards whereas the Company will sell partial of EOA's advertising boards in total amount of 104 boards, comprising of 80 billboards and 24 digital billboards in the Central Business District area (CBD-LED), which are located at the following areas:

- (a) 47 billboards located in Bangkok; and
- (b) 57 billboards located in Up-Country area, of which details are as follows:

⁶ The selling and administrative expenses of the three-month period of the year 2020 include one-time impairment of assets.

- 1) The Central region (excluding Bangkok) 25 billboards;
- 2) The Northern region 5 billboards;
- 3) The Northeastern region 6 billboards;
- 4) The Eastern region 7 billboards;
- 5) The Western region 2 billboards; and
- 6) The Southern region 12 billboards.

The book value of the EOA's billboards is equivalent to THB 176,082,038.09 according to the financial statements of the subsidiary as of June 30, 2021.

After the completion of the Company's Shares and Media Advertising Assets Sale Transaction, the Company still has the subsidiaries who own the street furniture media, which is distinguished advertising media both in terms of installation location and presentation techniques, installed at the beam-piles under the BTS Skytrain stations and under intersection bridges across Bangkok, totaling 534 advertising boards, which are not disposed under the Company's Shares and Media Advertising Assets Sale Transaction, and additional 43 new advertising boards, resulting in 577 advertising boards in total.

4. Calculation of Transaction Size

Calculation Criteria	Calculation Formula	Transaction Size (percent)
1. Net tangible asset (NTA) value	NTA of the disposed business x the disposed portion / NTA of the Company	4.74
2. Net profit from operating results	Net profit of the disposed company x the disposed portion / net profit of the Company	n/a
3. Total value of consideration	Value of consideration paid/received / total assets of the Company	8.97
4. Value of equity issued as consideration for the assets	Total shares issued for the payment of assets / the Company's paid-up capital <i>-This basis is not applicable as no securities are issued for payment of assets. -</i>	

The Company's Shares and Media Advertising Assets Sale Transaction constitutes an assets disposal transaction of the Company pursuant to the Acquisition and Disposal Notifications where the highest transaction size is equal to 8.97 percent calculated based on the total value of consideration criterion (according to the audited consolidated financial statements of the Company ended June 30, 2021, which has been reviewed by a certified auditor of the Company). In addition, the Company and its subsidiaries have had other asset disposal transactions within the past 6 months, which the total transaction size is equal to 0.13 percent calculated based on the total value of consideration criterion, which, after computation with the transaction size of the Company's Shares and Media Advertising Assets Sale Transaction this time, the total transaction size is equal to 9.10 percent. The Company's Shares and Media Advertising Assets Sale Transaction, therefore, is not considered as an assets disposal transaction in which the

Company is required to disclose an information memorandum according to the Acquisition and Disposal Notifications.

However, the Company's Shares and Media Advertising Assets Sale Transaction with PLANB is a connected transaction according to the Connected Transaction Notifications where the total connected transaction size of the Company's Shares and Media Advertising Assets Sale Transaction is THB 639,500,000 or equivalent to 33.47 percent of the Net Tangible Assets (NTA) of the Company, which is more than 3 percent of total of the Net Tangible Assets (NTA) of the Company. Therefore, the Company is required to comply with other obligations under the Connected Transaction Notifications as follows:

- (a) prepare and disclose information memorandum on the Company's Shares and Media Advertising Assets Sale Transaction to the Stock Exchange of Thailand;
- (b) appoint an independent financial advisor to give an opinion on the entering into the Company's Shares and Media Advertising Assets Sale Transaction, in this regard, the Company has appointed Capital Advantage Company Limited as an independent financial advisor to carry out such duties; and
- (c) convene a shareholders' meeting to approve such transaction with a vote of not less than three-fourths of the total votes of the shareholders who attend the meeting and are entitled to vote, excluding shareholders who has conflict of interests. In this regard, the Company will circulate an invitation letter to the shareholders' meeting with information as required under the Acquisition and Disposal Notifications and the Connected Transaction Notifications at least 14 days prior to the date of the shareholders' meeting.

5. Conditions of the transaction

- (a) Conditions of the transaction

The entering into the Company's Shares and Media Advertising Assets Sale Transaction will be subject to the conditions precedents of the draft asset purchase agreement, including: (a) obtaining approvals from the shareholders' meeting of the Company and PLANB in connection with the Company's Shares and Media Advertising Assets Sale Transaction; (b) no change, event or circumstance has occurred, from the date of the asset purchase agreement, which may cause material adverse effect to CO-MASS and/or MTS; and (c) PLANB obtains a permission to enter into the Company's Shares and Media Advertising Assets Sale Transaction from the Office of Trade Competition Commission; (d) obtaining consents to enter into the Company's Shares and Media Advertising Assets Sale Transaction from relevant financial institutions or the agreements relating to the such relevant financial institutions are terminated; and (e) obtaining consents from relevant landlords in order to enable PLANB to have the rights to use such leased premises for installation of advertising boards.

In this regard, the conditions precedent stipulated in the draft asset purchase agreement for the Company's Shares and Media Advertising Assets Sale Transaction shall have been fulfilled within January 31, 2022 or have been granted a waiver from the parties. If such conditions precedent have not been fulfilled in the said period or no waiver from the parties have been granted, the Company's Shares and Media Advertising Assets Sale Transaction will be unsuccessful.

(b) Payment method

PLANB shall pay compensation for the Company's Shares and Media Advertising Assets Sale Transaction at the total amount of THB 639,500,000. However, as the Company received a minimum advance payment of THB 700,000,000 from PLANB for the period of April 1, 2021 to March 31, 2022 according to the amendment to the AMMSA which has been approved by the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021 dated January 19, 2021, where the aforementioned minimum consideration shall be adjusted pursuant to the increase of number of new advertising boards and the decrease of number of advertising boards due to the Company's Shares and Media Advertising Assets Sale Transaction this time pursuant to the calculation formula in the AMMSA. As a result, the Company is required to return the advance minimum consideration of the period from December 1, 2021 until March 31, 2022 to PLANB. Therefore, after deducting the advance minimum consideration to be paid back to PLANB, PLANB will pay the compensation the Company in the amount of THB 474,231,023.44, at the date of which the conditions precedents under the draft asset purchase agreement have been fulfilled.

Details regarding the compensation of which the Company will receive from entering into the transaction are as follows:

(unit: million baht)

Item	Details	Amount
1. Value of the Company's Shares and Media Advertising Assets Sale Transaction	The transaction will be purposed to the Extraordinary General Meeting of Shareholders on November 19, 2021	639.50
2. Repayment of the advance minimum consideration arising from the disposal of assets and receiving the advance minimum consideration resulting from an increase in the number of boards	The adjustment to the advance minimum consideration in the amount of THB 700 million received by the Company according to the calculation formula stipulated in the AMMSA is as follows:	(165.27)
	2.1 The minimum consideration which the Company shall return to PLANB due to the decrease in 655 advertising boards during the period from December 1, 2021 to March 31, 2022	(242.49)
	2.2 The minimum consideration which PLANB shall pay to the Company in advance for the increase of 43 advertising boards during the period from December 1, 2021 to March 31, 2022	77.22
	Total net amount to be adjusted	(165.27)
Total net amount the Company will be received		474.23

Remark: The above table is calculated from the minimum consideration until March 31, 2022. After March 31, 2022, PLANB is still obliged to pay additional minimum consideration to the Company until December 31, 2024 according to the AMMSA.

The calculation of the minimum consideration from the sale of assets will be effective from December 1, 2021, onwards. However, the transfer of assets and payment will take place around January 2022, which the Company will receive payment in the total amount of THB 474,231,023.44.

6. Total Value of Consideration

With regard to the Company's Shares and Media Advertising Assets Sale Transaction this time, the Company sells assets to PLANB in total purchase price of THB 693,500,000 or equivalent to 33.47 percent of the Net Tangible Assets (NTA), which is more than 3 percent of the Net Tangible Assets (NTA) of the Company, divided into (a) shares in MTS at a total purchase price of THB 412,000,000; (b) shares in CO-MASS at a total purchase price of THB 152,000,000; (c) the Company's advertising boards at a total purchase price of THB 6,000,000; and (d) the EOA's advertising boards at a total purchase price of THB 69,500,000.

7. Criteria Used to Determine the Total Value of Consideration

The Company considers the total value of the consideration based on mutual negotiation and determination of the selling price between the Company and PLANB, including taken into consideration the investment by the Company and the book value of the assets to be sold under the Company's Shares and Media Advertising Assets Sale Transaction. In this regard, the book value is a historical accounting figure. The Company needs to be mindful that business conditions can change, for example the current epidemic situation of the coronavirus disease (COVID-19) crisis, and such changes will affect the underlying value of the Company's assets, regardless of what its historical value is. In addition, even if the total selling price of the assets to be sold under Company's Shares and Media Advertising Assets Sale Transaction is lower than the book value of such assets, the Company considers that the consideration to be received by having such assets tends to be diminished, together with the fact that these assets will have high associated costs in the future which can cause the Company to have continuous losses, and in case that the Company has a dispute derived from the AMMSA, it will be time consuming and cause expenses from such lawsuits. By selling the said assets disposal, the Company can use such compensation for other investments or as working capital of the Company.

Details of asset values can be divided as follows:

Disposal Assets	Net investment in Shares	Book value of advertising boards	Selling price	Accounting impact to the Company
Shares of MTS	412,449,984.00	3,194,414.47	412,000,000	(449,984.00)
Shares of CO-MASS (impairment)	152,031,409.08 (post-impairment book value)	9,202,876.11	152,000,000	(31,409.08)
Company's advertising boards	N/A	3,603,396.89	6,000,000	2,396,603.11
EOA's advertising board	N/A	176,082,038.09	69,500,000	(106,582,038.09)
Total	564,481,393.08	192,082,725.56	639,500,000	(104,666,828.06)

8. Expected Benefits for the Company

The entering into the Company's Shares and Media Advertising Assets Sale Transaction will help the Company to have sufficient financial liquidity for current and future business operations as well as minimizing expenses and financial costs of the Company. Given that the Company's profitability from the income generated from the assets to be sold under the Company's Shares and Media Advertising Assets Sale Transaction, it must have taken at least 10 years in order to generate profits equivalent to the consideration received from the Company's Shares and Media Advertising Assets Sale Transaction, it would be more beneficial to utilize the proceeds derived from the Company's Shares and Media Advertising Assets Sale Transaction to invest in assets or other businesses that generate higher returns for the Company. Additionally, the Company's Shares and Media Advertising Assets Sale Transaction can minimize the potential risks which may occur from the claims of its counterparty either force majeure claim or any other reason to terminate the AMMSA, or request for another reduction of consideration under the AMMSA, in which the Company and PLANB may not be able to come to an agreement and may lead to lawsuits that can be extended for many years, and if it comes to that, the Company would not be able to predict the outcome of the case and the Company may be limited the right to use or utilize the assets under such disputed AMMSA.

The Company will still carry on the advertising media business as usual. For the business in Thailand, the Company will be more focused on street furniture media, which is more distinguished both in terms of installation location and presentation techniques, in which there will be more opportunities to expand from the expansion of the BTS Skytrain routes in Bangkok, including linking with the service provision of system integration. For the overseas businesses, the Company will keep carrying on the advertising media business according to the business plan. Furthermore, the Company is constantly on the lookout for other businesses that can provide opportunities for the Company, of which the Board of Directors will take suitability and beneficiary for the Company into consideration. If there is any development, the Company will inform the shareholders accordingly.

9. Connected person and Scope of Interests

PLANB is a connected person of the Company pursuant to the Connected Transaction Notifications because the Company has the same major shareholder with PLANB. As VGI, a major shareholder of the Company (holding 26.58 percent of the total paid-up shares of the Company as of October 25, 2021), is also a major shareholder of PLANB (holding 18.59 percent of the total paid-up shares of PLANB as of October 20, 2021).

In addition, the Company has the same major shareholder with VGI, i.e., BTSG a major shareholder of the Company (holding 14.58 percent of the total paid-up shares of the Company as of October 25, 2021), is also a major shareholder of VGI (holding 21.95 percent of the total paid-up shares of VGI as of July 16, 2021).

10. Directors Having an Interest and/or Being a Connected Person in this Transaction

-None-

11. Opinion of the Board of Directors on the Transaction

The Board of Directors' Meeting unanimously resolved to approve this transaction and opined that the Company's Shares and Media Advertising Assets Sale Transaction is reasonable and for utmost benefit of the Company and the shareholders, taking into account the following consideration.

In the event that the Company does not enter into the Company's Shares and Media Advertising Assets Sale Transaction, the Company shall have taken not less than 10 years in order to generate profits from the disposal assets in an equal amount to the consideration received from the Company's Shares and Media Advertising Assets Sale Transaction, given that the epidemic situation of the coronavirus disease (COVID-19) is unforeseeable as to when the situation will be over and results in a negative impact to the business operations in the advertising media industry, and there can be potential risks based on claims from the counterparty in the AMMSA, either claiming as a force majeure event or any other reason to terminate or not comply with the AMMSA, or request for another reduction of consideration under the AMMSA due to the trend of lower demand in the billboard media market, which has a tendency to decline continuously, resulting in the counterparty endeavors to negotiate the minimum consideration under the AMMSA, of which in the event of request for a reduction in consideration or claiming as a force majeure event for not complying with the obligations under the AMMSA or terminating the AMMSA, and the Company cannot mutually agree due to the conflict with the Company's policy, i.e., that there will be no further reductions in the minimum consideration. As a result, such circumstance will lead to a lawsuit for damages claims and court proceedings will consume both times and expenses, including PLANB might cease to pay the minimum consideration until the court judgement has been made and the Company will not be able to operate the assets during the court proceedings. In addition, it would not be able to predict the outcome of the case.

Furthermore, in the event of termination of the AMMSA and the Company continues to operate the advertising media by itself or appoint any person to manage the advertising media replacing PLANB, the Company is required to arrange PLANB to transfer the business to the Company which is expected to take approximately 2 - 6 months from the termination date of the AMMSA. Thus, this proceed may cause difficulty in management continuity and damages to the business. Considering that the Company also wishes to sell the advertising boards to other interested buyers, the Company viewed that there are only few buyers who are interested in buying those advertising media as the advertising media which is in demand as at present is the Internet media or modern advertising media that can reach target customers directly than the advertising boards to be disposed by the Company under the Company's Shares and Media Advertising Assets Sale Transaction, which most of them are static boards and are located in provincial areas, which consume high management costs. In addition, due to the epidemic situation of the coronavirus disease (COVID-19), the performance of existing billboards is under performance and result in no one is interested in buying at a reasonable price.

With the aforementioned reasons, the Board of Directors is of the opinion that the entering into the Company's Shares and Media Advertising Assets Sale Transaction with PLANB is beneficial to the Company, this is because the performance of the company's advertising boards as at present is at a loss due to the high management costs. Subsequently, the epidemic situation of the coronavirus disease (COVID-19) caused a greater decline in the performance of the advertising boards, as well as the inconsistency with the direction of modern advertising media. Although in overall the Company has a loss from the sale of assets and the overall selling price lower than the book value of the assets, the Company has considered that the book value of the assets will change, which will also result in the change in loss from the sale of the assets where the return that the Company will receive in case such assets remain with the Company tend to decrease, computing with the fact that those assets have high related expenses in the future. Thus, it may cause the Company to have an accumulate operating loss. After adjusting to the minimum consideration received by the Company in advance of THB 700,000,000, the Company will immediately receive a net cash in an amount of THB 474,231,023.44 which will enable the Company to focus on the management of the street furniture media, which is a better opportunity to generate more incomes and profits without taking a risk on disputes arising from constant requests for reductions in the minimum consideration. In addition, The Company will be able to use the proceeds from the Company's Shares and Media Advertising Assets Sale

Transaction to invest in other assets or businesses which can generate higher returns to the Company.

In this regard, the book value of each item of the disposed assets under the Company's Shares and Media Advertising Assets Sale Transaction are shown in item 7 above where the selling price of THB 639.50 million is a wholesale price and can be classified into 2 parts: (a) the sale of shares which is considered from the investment by the Company in MTS and CO-MASS according to the consolidated financial statements as of June 30, 2021, having total investment of THB 564 million; and (b) the sale of the Company's billboards, which is considered from book value. In case of EOA, the Company has considered from the operating results, which appears that there has been accumulate losses since 2019 onwards. As a result, the Company has determined the selling price of EOA at the price lower than the book value.

12. Opinion of the Audit Committee and/or the Board of Directors Different from the Opinion of the Board of Directors in item 11 above

No Audit Committee member or any other director had any different opinion from that of the Board of Directors as mentioned above.