

**Key Features of Warrants to Purchase the Newly Issued Ordinary Shares of  
Master Ad Public Company Limited No. 4 (MACO-W4)**

<b>Securities issuer</b>	Master Ad Public Company Limited (the “Company”)
<b>Type of the issued securities</b>	Warrants to purchase the newly issued ordinary shares of Master Ad Public Company Limited No.4 (MACO-W4) (the “Warrants” or “MACO-W4 Warrants”)
<b>Type of the Warrants</b>	In named certificate and transferable
<b>Term of the Warrants</b>	1 year from the issuance date of the Warrants. The Company shall not extend the term of the Warrants after the issuance.
<b>Number of the Warrants issued and allocated</b>	Not exceeding 2,029,493,030 units  <u>Remark:</u> The MACO-W4 Warrants will be issued at the maximum number of not exceeding 2,029,493,030 units which is calculated based on the maximum number of shares that the Company may issue and offer as of the determination date of the shareholders who will be entitled to be allocated with the MACO-W4 Warrants (Record Date) at the allocation ratio of 4 existing ordinary shares for 1 unit of MACO-W4 Warrants.
<b>Numbers of ordinary shares reserved to accommodate the exercise of the Warrants</b>	Not exceeding 2,029,493,030 shares with a par value of THB 0.10 per share or equivalent to 19.99* percent of the total paid-up shares of the Company.  *Calculation method for the ratio of the accommodated shares:  = (Number of shares reserved to accommodate the exercise of the MACO-W4 Warrants) / (Number of paid-up shares + Number of shares reserved to accommodate the exercise of the MACO-W4 Warrants)  = (2,029,493,030) / (8,117,972,121+2,029,493,030)  = Approximately 19.99 percent
<b>Price per unit</b>	THB 0.00 per unit (at no cost)
<b>Allocation methods</b>	Allocated to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering) (after the approval is granted by the 2022 Annual General Meeting of Shareholders which will be held on July 27,2022), at no cost, at the allocation ratio of 4 existing ordinary shares for 1 unit of the MACO-W4 Warrants. In this regard, the Company will issue and allocate the MACO-W4 Warrants to the shareholders of the Company whose names as appeared on the determination date of shareholders who entitled to be allocated with the MACO-W4 Warrants on August 5,2022.  Any fractions derived from the calculation based on the allocation ratio shall be rounded down.

<b>Exercise ratio</b>	<p>1 unit of the Warrants shall be entitled to purchase 1 ordinary shares, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment.</p>
<b>Exercise price</b>	<p>THB 1.00 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment. In this regard, in case of the price adjustment, the exercise price of the warrant per unit after the price adjustment shall not be lower than the par value of the Company's shares unless it falls under the exemption by law.</p>
<b>Exercise period</b>	<p>The warrant holders shall be entitled to exercise their rights under the Warrants on the last business day of every quarter (the last business day of March, June, September, and December) of each calendar year (the "<b>Exercise Date</b>"). The first Exercise Date will be on December 30, 2022.</p> <p>The Warrants remaining from the exercise of right or not being exercised on the Exercise Date shall be accumulated to be exercised on the next Exercise Date throughout the warrant term. However, upon the end of the term of the Warrants, all the Warrants that have not been exercised shall be cancelled and terminated.</p> <p>The last Exercise Date will be the date of the 1<sup>st</sup> anniversary of the MACO-W4 Warrants from the issuance and allocation date of the MACO-W4 Warrants. In the event that the last Exercise Date coincides with the holiday of the SET, such Exercise Date shall be rescheduled to the preceding business day.</p>
<b>Period for the notification of the intention to exercise the Warrants</b>	<p>The warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall submit a notification of intention to exercise the Warrants during 9.00 a.m. to 15:30 p.m. within the period of 5 business days prior to each Exercise Date, save for the last Exercise Date in which the notification of intention to exercise the Warrants shall be submitted not less than the period of 15 days prior to the last Exercise Date.</p>
<b>Events that require the issuance of new shares to accommodate the rights adjustment</b>	<p>When the Company adjusts the exercise price and/or the exercise ratio (or adjusting the number of units of Warrants instead of adjusting the exercise ratio) pursuant to the conditions concerning the rights adjustment as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Ordinary Shares of Master Ad Public Company Limited No. 4 (MACO-W3) (the "<b>Terms and Conditions</b>"), as stipulated in Clause 11(4) (b) of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Regarding the Application for Approval and the Approval of Offering of Warrants to Purchase the Newly Issued Shares and the Newly Issued Shares Reserved to Accommodate the Warrants dated December 15, 2008 (as amended).</p>
<b>Issuance date</b>	<p>September 5, 2022</p>
<b>Secondary market of the Warrants</b>	<p>The Company will file an application to list all Warrants issued and allocated this time on the SET.</p>
<b>Secondary market of the shares issued upon the exercise of the Warrants</b>	<p>The Company will list the newly issued ordinary shares arising from the exercise of the Warrants on the SET.</p>

<b>Irrevocability of the notification of intention to exercise the Warrants</b>	<p>The intention to exercise the Warrants shall be irrevocable once the notification of intention to exercise the Warrants is made.</p>
<b>Warrant registrar</b>	<p>Thailand Securities Depository Company Limited or any person duly appointed to act as the registrar of the Warrants.</p>
<b>Rights adjustment of the Warrants</b>	<p>The Company will be required to adjust the exercise price and/or the exercise ratio (or adjusting the number of units of Warrants instead of adjusting the exercise ratio) upon the occurrence of any of the following events in order to maintain the rights of the warrant holders not to be adversely effected by such events:</p> <ol style="list-style-type: none"> <li>(1) in the event of any changes in the par value of the Company's ordinary share as a result of a consolidation or a split of shares;</li> <li>(2) in the event that the Company offers for sale of newly ordinary shares to its existing shareholders and/or public and/or specific investors at the net price per share of the newly issued share below 90 percent of the market price per share of the ordinary share of the Company;</li> <li>(3) in the event that the Company offers for sale of new securities to its existing shareholders and/or public and/or specific investors, and such securities confer the rights of conversion or exercise into ordinary shares or the rights to purchase the ordinary shares (such as convertible debentures or warrants to purchase ordinary shares) at the net price of the exercise or conversion price per newly issued ordinary shares below 90 percent of the market price per share of the ordinary share of the Company;</li> <li>(4) in event that the Company pay dividends, whether in whole or in part, in the form of the Company's newly issued shares to its shareholders;</li> <li>(5) in the event that the Company distributes dividends in cash in excess of 90 percent of the Company's net profit after deduction of corporate income tax of any relevant fiscal year according to the Company's consolidated financial statements, after the legal reserve;</li> </ol> <p>any event that renders the Warrants holders losing their rights and interest they shall receive which is not stated in items (1) – (5), the Company shall be entitled to consider adjusting the exercise price and/or the exercise ratio (or adjusting the number of units of the Warrants instead of adjusting the exercise ratio) in a fair manner. In this regard, the Executive Committee and/or any person delegated by the Executive Committee shall be empowered to consider determining conditions and other details in relation to the adjustment or amendment of the exercise ratio and exercise price (and adjustment of the number of units of Warrants instead of adjustment of the exercise ratio).</p>

<p><b>Other conditions</b></p>	<p>The Executive Committee and/or any person delegated by the Executive Committee shall be empowered to (a) determine the terms and conditions and any other details in relation to and necessary for the issuance and allocation of the MACO-W4 Warrants; (b) proceed with and sign the applications for approval and evidences that are necessary for and relevant to the issuance of the MACO-W4 Warrants, including contacting and filing applications, waiver requests, documents, and such evidences with the relevant government authorities or agencies, as well as listing the MACO-W4 Warrants and newly issued shares from the exercise of the MACO-W4 Warrants on the SET; and (c) undertake any other actions that are necessary for or relevant to this issuance and allocation of the MACO-W4 Warrants;</p>
<p><b>Impact for Shareholders</b></p>	<p><b>(1) <u>Control Dilution Effects</u></b></p> <p>In the event that all of the MACO-W4 Warrants are fully exercised but the holders who exercise the MACO-W4 Warrants are not the shareholders of the Company, the shareholding of the Company's existing shareholders will be affected by the dilution of the shareholding of approximately 19.99* percent compared to the shareholding before the issuance and allocation of the Warrants.</p> <p>*Calculated from number of shares reserved to accommodate the Warrants issued this time of 2,029,493,030 shares, divided by the sum of (1) number of the Company's paid-up shares as of January 4, 2022 of 8,117,972,121 shares, and (2) number of shares accommodated for the Warrants issued this time of 2,029,493,030 shares.</p> <p><u>Control Dilution</u></p> <p>= Number of shares reserved to accommodate the Warrants issued this time / (Number of paid-up shares + Number of shares accommodated the Warrants issued this time)</p> <p>= 2,029,493,030 / (8,117,972,121 + 2,029,493,030)</p> <p>= Approximately 19.99 percent</p> <p><u>Remark</u> In case the rights under MACO-W3 Warrants are fully exercised, the number of paid-up shares of the Company shall be increased to 9,868,715,871 shares, which will dilute the shareholding of the existing shareholders of approximately 17.06 percent.</p> <p><b>(2) <u>Price Dilution Effects</u></b></p> <p>After the issuance and allocation of the Warrants to the existing shareholders of the Company in proportion to their respective shareholdings this time and the right under the Warrants are fully exercised, there will be no price dilution effect since the exercise price is higher than the market price prior to the allocation. The market price prior to the allocation is the volume-weighted average price of the Company's ordinary shares traded on the SET for 7 consecutive business days prior to May 25, 2022 which is the date that the Board of Directors' Meeting has been held and resolved to propose the agenda to the 2022 Annual General Meeting of Shareholders (price between May 13, 2022 and May 24, 2022, which is equivalent to THB 0.69 per share)</p> <p><b>(3) <u>Earnings per Share Dilution</u></b></p> <p>None, since the Company's operating result is at loss.</p>

<p><b>Objectives of issuance of the Warrants and benefits that the Company would gain</b></p>	<p>To enhance financial flexibility for extension of business and reserve as the working capital of the Company in the future.</p> <p>In this regard, in case the MACO-W4 Warrants are exercised in full, the Company will receive fundings at an approximately of THB 2,029,493,030, which will enable the Company to have fundings for expand the business, including reserve as the working capital of the Company in the future and result in the constant growth of the Company's operation.</p> <p>In addition, the Company wish to issue and allocate the MACO-W4 Warrants in return to the shareholders which the shareholders, who are allocated with the MACO-W4 Warrants, are entitled to exercise their right to purchaser the newly issued ordinary shares of the Company once the exercise period is due or receive the return from the Warrants in the SET.</p>
<p><b>Expected benefits to shareholders from the capital increase</b></p>	<p>In the event that the warrant holders exercise their rights under the Warrants to purchase the ordinary shares and become the shareholders of the Company, the shareholders would gain the benefits related to the proceed of the Company in the future project by utilizing the fund received from the exercise under the Warrants to purchase the ordinary shares of the Company, resulting in the right to receive the dividend of the shareholder, where the Company's dividend policy is to pay the dividend at the rate of not less than 50 percent of the net profit according to the Company's separate financial statements after deduction of corporate income tax and legal reserve as required by laws. In this regard, the dividend payment rate can be adjusted depending on the Company's operating result, financial position, liquidity, investment plan, requirement to utilize the working capital for the operation, expansion of business, and other factors relevant to the management of the Company as the Board of Directors and/or the shareholders deemed appropriate.</p>