

June 27, 2022

Re: Invitation to the 2022 Annual General Meeting of Shareholders

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

Enclosures:

1. Copy of the minutes of the Extraordinary General Meeting of Shareholders no. 2/2021, held on November 19, 2021
2. Annual Report for the year 2021/22 in QR Code form
3. Enclosure for Agenda 5: Information on the nominated candidates for election as directors.
4. Enclosure for Agenda 7: Profile and Professional Experience of Auditors from EY Company Limited.
5. Key Features of Warrants to Purchase the Newly Issued Ordinary Shares of Master Ad Public Company Limited No. 4 (MACO-W4)
6. Capital Increase Report Form (F 53-4)
7. Names and Information of independent directors
8. Articles of Association of the Company relating to the shareholders' meeting
9. Proxy Form B (shareholders can download Proxy Forms A, B and C from the Company's website at <https://investor.masterad.com/en/home>)
10. Guidelines for attending the shareholder's meeting via electronic means (E-AGM) and appointment of Proxy.
11. Registration form for attending the shareholder's meeting via electronic means (E-AGM)
12. Form for Submitting questions in advance for the shareholder's meeting via electronic means (E-AGM)

The Board of Directors' Meeting of Master Ad Public Company Limited (the "**Company**") resolved to convene the 2022 Annual General Meeting of Shareholders on Wednesday July 27, 2022, at 14.00 p.m. via the electronic means (E-AGM) under the Electronic Meeting Royal Decree B.E. 2563, to consider the following agenda items:

Agenda 1 To consider and certify the minutes of the Extraordinary General Meeting of Shareholders No.2/2021, held on November 19, 2021.

Background: The Company has prepared the minute of the Extraordinary General Meeting of Shareholders No.2/2021 held on November 19, 2021, where such minute was prepared within 14 days from the date of the meeting. In this regard, the said minute has been published in the website of the Company: <https://investor.masterad.com/en/home> The details of which are as set forth in **Enclosure 1**, which has been delivered to the shareholders together with the invitation letter for this meeting.

Opinion of the Board of Directors: The Board of Directors deemed appropriate to propose to the shareholders' meeting to certify viewed that the Minute of the Extraordinary General Meeting of shareholder no. 2/2021 held on November 19, 2021 and viewed that the said minutes was correctly and completely recorded.

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

Agenda 2 To acknowledge the operating result of the Company for the fiscal year 2021/22 ended March 31, 2022.

Background: The Company has prepared report for the Company’s business operating result for the fiscal year 2021/22 ended March 31, 2022. The details of which are as set forth in the Annual Report for the year 2021/22 (**Enclosure 2**) under section 2.7 “Management Discussion and Analysis”, which has been delivered to the shareholders together with the invitation letter for this meeting.

Opinion of the Board of Directors: The Board of Directors have considered and deemed appropriate to propose the shareholders’ meeting to acknowledge the report on the Company’s operating result for the fiscal year 2021/22 ended March 31, 2022.

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

Agenda 3 To consider and approve the audited financial statements of the Company for the fiscal year 2021/22 ended March 31, 2022.

Background: The Company has prepared and completed the statement of financial position, statement of comprehensive incomes and statement of cash flows for the fiscal year 2021/22 ended March 31, 2022. In this regard, the Board of Directors and Audit Committee considered and opined that the financial statements of the Company for the fiscal year 2021/22 ended March 31, 2022, were duly prepared according to generally recognized accounting principles. Thus, it is deemed appropriate to propose the 2022 Annual General Meeting of Shareholders to consider and approve the statement of financial position, statement of comprehensive incomes and statement of cash flows for the fiscal year 2021/22 ended March 31, 2022, which were certified by the auditor, as detailed in the “Financial Statement” and “Audit Committee Report” of the Annual Report for the year 2021/22, (**Enclosure 2**), under section 4.0 “Financial Report”, which has been delivered to the shareholders together with the invitation letter for this meeting.

Opinion of the Board of Directors: The Board of Directors have considered and deemed appropriate to propose to the shareholders’ meeting to approve the company’s financial statements for the fiscal year ended March 31, 2022, have been reviewed by the Audit Committee and certified by the Auditor of the Company.

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

Agenda 4 To consider and approve the omission of dividend payment from the operating result for the fiscal year 2021/22 ended March 31, 2022.

Background: The Company has the dividend policy to pay the dividend to the shareholders at the rate of not less than 50 percent of the net profit after corporate income tax and legal reserves. However, this depends significantly on the economic status and the future operations as well. However, since the Company has a loss from the business operation of the Company for the fiscal year ended March 31, 2022 amounting to THB 167.19mn. Therefore, the Company is unable to make the dividend payment.

Opinion of the Board of Directors: The Board of Directors have considered and deemed appropriate to propose to the shareholders’ meeting to approve the omission of dividend payment from the operating result for the fiscal year 2021/22 ended March 31, 2022

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

Agenda 5 To consider and approve the election of directors replacing those being retired by rotation.

Background: Pursuant to Article 15 of the Company’s Articles of Association, one-third of all the directors shall end their office term at the Annual General Meeting of every year. If the number is indivisible by three, the nearest number to one-third shall apply. In the first and the second year subsequent to the 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 2022 Annual General Meeting of Shareholders, as follows:

No.	Name	Position	Number of Board of Directors’ meeting attendance	Number of Sub-Committee meeting attendance	Term of Director ship
1	Mr. Chaiwat Atsawintarangkun	Chairman of the Board of Director / Independent Director	-	-	2 Month ¹ 3 Day
2	Mr. Sathundon Sattabusya	Director	10/10	-	2 Year 12 Day
3	Mr. Danai Tangsriviriyakul	Independent Director/Audit Committee/ Nomination and Remuneration Committee/Chairman of the Corporate Governance Committee	9/10	Audit Committee 5/5, NRC 2/2 and CG Committee 1/1	6 Year 11 Month 24 Day

Remark: 1. Mr. Chaiwat Atsawintarangkun was appointed as a director of the Company on May 25, 2022 to replace Mr. Phoon Chiong Kit, who resigned from the position. Thus, his office term will be equal to the remaining term of the resigned director.

In order to promote good corporate governance, the Company allowed shareholders who collectively held voting shares of not less than 3 percent of the Company’s total voting rights, to nominate candidates for election as directors of the Company at the 2022 Annual General Meeting of Shareholders during December 28, 2021, to March 31, 2022. The criteria for nomination were disclosed on the Company’s website.

However, no shareholder nominated any candidates for election as directors of the Company at this meeting. In nominating directors, the Nomination and Remuneration Committee (by disinterested members of the Nomination and Remuneration Committee) had considered board diversity in terms of qualifications and skills of the director(s) that were necessary and required for the composition of the Board of Directors according to the board skill matrix. The Nomination and Remuneration Committee reviewed the qualifications of the 3 directors who were retiring by rotation and viewed that they had knowledge, capability, skills, experience and expertise essential to the Company’s business operation. They were also qualified and did not possess any prohibited characteristics pursuant to the Public Limited Company Act B.E. 2535 (1992) (as amended) (“PCLA”), 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 directors which

was more stringent than the minimum requirements of the Capital Market Supervisory Board. Therefore, the Nomination and Remuneration Committee has considered and proposed that the 3 candidates should be re-elected as directors of the Company for another term of office. In this regard, the Nomination and Remuneration Committee has considered that the nominated independent directors, Chaiwat Asawinthrangkun and Mr. Danai Tangsriwiriyakul, are able to express their opinions independently and possess the qualifications of an independent director according to the relevant rules.

Brief information and profiles of the 3 candidates and the Company's definition of independent directors are as set forth in (**Enclosure 3**) which was delivered to the shareholders together with the invitation to the meeting.

Opinion of the Board of Directors: The Board of Directors duly and carefully considered that the candidates proposed by the Nomination and Remuneration Committee possess qualifications suitable for the Company's business operation. Additionally, the independent directors are able to express their opinions independently and in accordance with the relevant rules. Therefore, it is deemed appropriate to propose that the shareholders' meeting approve re-election of the 3 candidates, i.e. (1) Mr.Chaiwat Atsawintarangkun, (2) Mr. Sathundon Sattabusya, and (3) Mr. Danai Tangsriwiriyakul as directors of the Company for another term of office. In this regards, Mr.Chaiwat Atsawintarangkun and Mr.Danai Tangsriwiriyakul shall hold the positions as independent directors of the Company.

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

Agenda 6 To consider and approve the directors' remuneration for the fiscal year 2022/23 ended March 31, 2023.

Background: Section 90 of the PCLA stipulates that a company shall not pay money or any other property to the directors, except as remuneration under the articles of association of the Company. If the articles of association of the Company do not specify, the payment of remuneration shall be in accordance with 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 Stock Exchange of Thailand ("SET") that are in the same industry or with comparable market capitalization, and deemed it appropriate to propose the shareholders' meeting to consider and approve the directors' remuneration for the fiscal year 2022/23 ended March 31, 2023, in the amount of not exceeding THB 2,700,000, with details as follows:

Monetary Remuneration

	Remuneration	
	2022/23	2021/22
Monthly remuneration	Person/Month	Person/Month
Chairman	THB 40,000	THB 40,000
Vice-Chairman of the Board of Directors	None	THB 30,000
Chairman of Audit Committee	THB 30,000	THB 30,000
Director	THB 20,000	THB 20,000

	Remuneration	
	2022/23	2021/22
Meeting allowance	Person/Month	Person/Month
Board of Director	None	None
Audit Committee	THB 15,000	THB 15,000
Nomination and Remuneration Committee	THB 10,000	THB 10,000
Corporate Governance Committee	THB 10,000	THB 10,000
Risk Management Committee	None	None
Executive Committee	None	None

Annual gratuity

Due to the pandemic of Corona Virus (COVID-19), which has severely affected the overall economy of the country and may affect the Company's operations performance. the Company has to consider reserving funds for future investment which can generate better returns for the Company and shareholders, as well as reserving for working capital and for uncertain financial situations. The Board of Directors, therefore, has resolution to omit the annual gratuity to the Board of Directors for the fiscal year 2022/2023 ended March 31, 2023.

Special Remuneration

- None -

Non-monetary Remuneration

- None -

Opinion of the Board of Directors: The Board of Directors has considered and deemed appropriate with the recommendation of the Nomination and Remuneration Committee, to propose the shareholders' meeting to approve the determination of the directors' remuneration as detailed above.

Resolution: The resolution for this agenda item requires a vote of **not less than two-thirds** of the total number of votes of the shareholders attending the meeting, **including** abstentions in the calculation base.

Agenda 7

To consider and approve the appointment of auditors and the determination of the audit fee for the fiscal year 2022/23 ended March 31, 2023.

Background: Article 34 of the Company's Articles of Association stipulates that the Annual General Meeting of Shareholders shall appoint and determine the remuneration of the auditor, the auditor, who was retired, can be re-selected. In addition, according to the Notification of the Capital Market Supervisory Board, the listed company must arrange for the auditor's rotation, if the former auditor performs the duty of reviewing or auditing and commenting on the Company's financial statements for 5 consecutive years. However, the other auditors under the same audit office of the former auditor can be appointed.

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 SET. Moreover, 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 2022/23 ended March 31, 2023, by having one of the following auditors to be the auditor and expresses the opinions on the Company's financial statements.

Auditor's name		CPA. Number	Number of the year that auditor sign the name to approve the financial report during the past 5 years
1.Ms. Siraporn	Ouaanunkun	3844	3
2.Mrs. Chonlaros	Suntiasvaraporn	4523	-
3.Mr. Pornanan	Kitjanawanchai	7792	2

The 3rd auditor nominated at this time was the auditor who signed the Company's financial statements for the fiscal year 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. Thus, they are independent in auditing and expressing opinions on the financial statements of the Company.

Profile and professional experiences of the 3 auditors from EY Office Company Limited are set forth in **Enclosure 4**, which has been delivered to the shareholders together with the invitation letter for this meeting

In addition, the Audit Committee has considered the audit fee for the fiscal year 2022/23 ended March 31, 2023 in an amount not exceeding THB 2,080,000. Details of the Company's audit fee comparative to the previous years are as follows:

No.	Audit Fee and other fee	2022/23 (Proposed year)	2021/22 (Approved by shareholders)	2021/22 Actually incurred
1	Audit Fee	1,930,000.00	2,300,000.00	2,150,000.00
2	None Audit fee - Review Annual report	150,000.00	150,000.00	150,000.00
	Total	2,080,000.00	2,450,000.00	2,300,000.00

In this regard, the audit fee for the fiscal year 2021/22 excluded the non-audit fee paid by the Company and its subsidiaries to EY Office Limited in the amount of THB 700,000.

Opinion of the Audit Committee's: The Audit Committee has considered the auditors and opined that the EY Office Limited has comprehensive network in many countries and is well recognized internationally and the audit fee is appropriate to the business size and reasonableness. The Audit Committee then proposed to the Board of Directors for further

proposal to the shareholders' meeting to approve and appoint such auditors to be the Company's auditors.

Opinion of the Board of Directors: The Board of Directors has considered and deemed appropriate to propose to the shareholders, meeting to consider and 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 2022/23 ended March 31, 2023, with the audit fee in an amount not exceeding THB 2,080,000, as detailed above.

The Company would like to inform that for the fiscal year 2022/23 ended March 31, 2023, the auditor from EY Company Limited will be the auditor of the 8 subsidiaries of the Company and the subsidiary companies established in Malaysia, namely, 1. MACO Outdoor Sdn Bhd uses the auditors from Leslie Yap & Co. 2. Roctec Technology Limited, which is established in Hong Kong, uses the auditors from EY Hong Kong and 3. VGI MACO (Singapore) Private Limited, which is established in Singapore, uses the auditors from EY Singapore. However, the Board of Directors will ensure that the subsidiary that does not use the auditors under the same network with EY Company Limited can prepare the financial statements in a timely manner.

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

Agenda 8

To consider and approve the issuance and allocation of the warrant to purchase the ordinary shares of the Company No. 4 (MACO-W4) in the amount of not exceeding 2,029,493,030 units to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering);

Background:

In order to provide the financial flexibility to the Company and working capital of the Company in the future, it is 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. 4 (MACO-W4) (the "Warrants" or the "MACO-W4 Warrants") in the amount of not exceeding 2,029,493,030 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-W4 Warrants. Any fractions derived from the calculation based on the allocation ratio shall be rounded down. The term of the Warrants is 1 year 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 1.00 per share. In this regard, the conditions and detail of the MACO-W4 Warrants are as set out in **Enclosure 5** which has been delivered to the shareholders together with the invitation letter for this meeting.

The Company has a plan for utilizing the proceeds receiving from the exercises of right under the MACO-W4 Warrants as detailed Clause 5 of the Capital Increase Report Form (F 53-4), **Enclosure 6** which has been delivered to the shareholders together with the invitation letter for this meeting.

In addition, the issuance and allocation of the MACO-W4 Warrants is not considered a condition which the Company is required to adjust the exercise price and the exercise ratio for the warrants to purchase the ordinary shares of Master Ad Public Company Limited No. 3 (“**MACO-W3 Warrants**”).

In this regard, the Company will issue and allocate the MACO-W4 Warrant to the shareholders whose names are as appeared on the determination date of shareholders entitled to receive the MACO-W4 Warrants (Record Date) on August 5, 2022, and the Company set the date to issue the Warrants to the shareholders on September 5, 2022.

In addition, it is 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-W4 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-W4 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-W4 Warrants on the SET.

Opinion of the Board of Directors: The Board of Directors has considered and deemed appropriate to propose the shareholders’ meeting to consider and approve the issuance and allocation of the MACO-W4 Warrants in the amount of not exceeding 2,029,493,030 units, at no cost, to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering) and the delegation of power to the Executive Committee and/or any person delegated by the Executive Committee to take any actions in relation to the issuance and allocation of the MACO-W4 Warrants.

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

Agenda 9 **To consider and approve the increase of the Company’s registered capital of THB 208,335,584.90 from the existing registered capital of THB 981,485,305.20 to THB 1,189,820,890.10 by issuing newly issued ordinary shares of 2,083,355,849 shares, with a par value of THB 0.10 per share;**

Background: As the Company intends to issue and allocate the MACO-W4 Warrants to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering) as detailed in the Agenda 8 above, and to accommodate the right adjustment of the MACO-W3 Warrants. Therefore, it is deemed appropriate to propose the shareholders’ meeting to consider and approve the increase of the Company’s registered capital of THB 208,335,584.90 from the existing registered capital of THB 981,485,305.20 to THB 1,189,820,890.10 by issuing newly issued ordinary shares of 2,083,355,849 shares, with a par value of THB 0.10 per share to accommodate the exercise of right under the MACO-W4 Warrants in the amount of not exceeding 2,029,493,030 shares with a value of THB 0.10 per share and to accommodate the rights adjustment of MACO-W3 Warrants in the amount not exceeding 53,862,819 shares with a par value of THB 0.10 per share. In this regard, the details of the capital increase of the Company are as set out in Capital Increase Report Form

(F 53-4), **Enclosure 6** which was delivered to the shareholders together with the invitation to the meeting.

Opinion of the Board of Directors: The Board of Directors has considered and deemed appropriate to propose the shareholders' meeting to consider and approve the increase of the Company's registered capital of THB 208,335,584.90 from the existing registered capital of THB 981,485,305.20 to THB 1,189,820,890.10 by issuing newly issued ordinary shares of 2,083,355,849 shares, with a par value of THB 0.10 per share.

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

Agenda 10 To consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital;

Background: In order to be in line with the increase of the Company's registered capital of THB 208,335,584.90, as detailed in the Agenda 9 above, it is deemed appropriate to propose to the shareholders' meeting 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	THB 1,189,820,890.10	(One billion one hundred eighty-nine million eight hundred twenty thousand eight hundred ninety Baht and ten Satang)
Divided into	11,898,208,901 shares	(Eleven billion eight hundred ninety-eight million two hundred eight thousand nine hundred and one shares)
Par value per share	THB 0.10	(Ten Satang)
Divided into:		
Ordinary shares	11,898,208,901 shares	(Eleven billion eight hundred ninety-eight million two hundred eight thousand nine hundred and one shares)
Preferred shares	- shares	(-)”

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

Opinion of the Board of Directors: The Board of Directors has considered and deemed appropriate to propose the shareholders' meeting to consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital and the delegation of any person designated by the Board of Directors to register the amendment to the Memorandum of Association of the Company with the Department of Business Development of the Ministry of Commerce, to be empowered to amend and adjust the wordings to be in line with the registrar's order.

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

Agenda 11 To consider and approve the allocation of newly issued ordinary share of the Company

11.1 To consider and approve the allocation of not exceeding 2,029,493,030 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-W4 Warrants;

Background As the Company intends to issue and allocate the MACO-W4 Warrants in the amount of not exceeding 2,029,493,030 units, at no cost, to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering), as detailed in the Agenda 8 above. It is deemed appropriate to propose the shareholders' meeting to consider and approve the allocation of newly issued ordinary shares in the amount of 2,029,493,030 shares with a par value of THB 0.10 per share to accommodate the exercise of the right under the MACO-W4 Warrants in the amount of not exceeding 2,029,493,030 units.

The conditions and details of the MACO-W4 Warrants are set out in the Key Features of Warrants to Purchase the Newly Issued Ordinary Shares of Master Ad Public Company Limited No. 4 (MACO-W4) **Enclosure 5** which was delivered to the shareholders together with the invitation to the meeting.

Opinion of the Board of Directors: The Board of Directors have considered and deemed appropriate to propose the shareholders' meeting to consider and approve the allocation of not exceeding 2,029,493,030 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-W4 Warrants

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

11.2 To consider and approve the issuance and allocation of not exceeding 53,862,819 newly issued ordinary shares of the Company, with a par value of THB 0.10 per share, to accommodate the rights adjustment of the warrants to purchase the newly issued ordinary shares of the Company no. 3 (MACO-W3)

Background As the Company adjusted exercise price and the exercise ratio for MACO-W3 Warrants due to the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding, where the price of such shares is less than 90 percent of the price per share of the Company's ordinary shares. The Company has adjusted the rights on November 26, 2021, details are as follows:

	Before the right adjustment	After the right adjustment
Exercise price (THB/Share)	2.00	1.545
Exercise ratio	1 unit : 1 share	1 unit : 1.294 shares
The number of additional ordinary shares issued to accommodate the exercise of rights	1,696,880,931 shares	1,750,743,750 shares

Presently, the Company has allocated the shares to accommodate the adjustment of rights of MACO-W3 Warrants in the amount of 1,696,880,931 shares. The Company; therefore, is required to issue and allocate not more than 53,862,819 newly issued ordinary shares at the par value THB 0.10 per share to accommodate the adjustment of rights of MACO-W3 Warrants as detailed above. Thus, it is deemed appropriate to proposed to the shareholders' meeting to consider and approve the allocation of newly issued ordinary shares in the amount of not more than 53,862,819 shares with a par value of THB 0.10 per share to accommodate the adjustment of the rights of the MACO-W3 Warrants.

In addition, it is deemed appropriate to propose to the shareholders' 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 newly issued ordinary shares in order to accommodate the adjustment of the rights of the MACO-W3 Warrants.

Opinion of the Board of Directors: The Board of Directors has considered and deemed appropriate to propose the shareholders' meeting to consider and approve the allocation of not exceeding 53,862,819 newly issued ordinary shares of the Company, with a par value of THB 0.10 per share, to accommodate the adjustment of rights of MACO-W3 Warrants and 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 newly issued ordinary shares in order to accommodate the adjustment of the rights of the MACO-W3 Warrants

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

Agenda 12 Other Matters (If any)

In addition, the Company has published the invitation to shareholder's meeting with enclosures on the Company's website at <http://investor-th.masterad.com> since June 27, 2022 and hereby invites all shareholders to attend the 2022 Annual General Meeting of Shareholders on Wednesday, July 27, 2022 at 2.00 p.m. via the electronic method (E-AGM). The Company will proceed the meeting pursuant to the Articles of Association of the Company regarding the meeting of shareholders as per the details set out in **Enclosure 8** (Articles of Association in relation to the meeting of shareholders).

The shareholders can study the Guidelines for attending the Annual General Meeting of Shareholders through Electronic Media (E-AGM) and appointment of Proxy as per the details set out in **Enclosure 10**. In case shareholders are attending the E-AGM, please fill in "Registration form for attending the E-AGM" (**Enclosure no. 11**). Kindly fill in your email and mobile phone number clearly in order to be used for the E-AGM meeting registration and attach identification document for confirmation to attend the meeting. Please submit the "Registration form for attending the E-AGM" and such identification document to the Company by July 23, 2022 via the following channels:

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

When the Company have checked with the list of shareholders as of June 13, 2022, which is the date to determine the names of those who have the right to attend the Annual General Meeting of Shareholders of 2022 (Record Date), the Company will send the Username and Password for accessing the AGM program via electronic media (E-AGM) to the shareholders. via email that has notified the Company.

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

This is for the convenience of document verification. Shareholders can submit the proxy form together with supporting documents for registration to the Company within 6 p.m. of July 23, 2022 via the following channels:

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

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



Mr. Chaiwat Atsawintarakun
Chairman of the Board of Directors

maco

MASTER AD PUBLIC COMPANY LIMITED
21, TST TOWER, 21ST - 22ND FLOOR , VIBHAVADI RANGSITRD.,
CHOM PHON, CHATUCHAK, BANGKOK 1090002
WWW.MASTERAD.COM



WWW.MASTERAD.COM

**The Extraordinary General Meeting of Shareholders No. 2/2021 of
Master Ad Public Company Limited
19 November 2021**

Date, Time and Venue

The Extraordinary General Meeting of Shareholders No. 2/2021 of Master Ad Public Company Limited (the “Company”) was held on Friday, 19 November 2021 at 2.00 p.m. via an electronic means (E- Meeting).

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. Chaiyasit Puvapiromquan | Director / Corporate Governance Committee |
| 3. Mr. Sathundon Sattabusya | Director |
| 4. Mr. Warawut Nakpradit | Director |
| 5. Mr. Voraphot Chanyakomol | Independent 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. Uraivan 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 |

(-Translation-)

Advisors Present at the Meeting

Independent Financial Advisors

- | | | |
|----|----------------------------|-----------------------------------|
| 1. | Mr. Patchara Netsuwan | Capital Advantage Company Limited |
| 2. | Mr. Annop Saengvanich | Capital Advantage Company Limited |
| 3. | Mr. Jirawath Pipadweeradej | Capital Advantage Company Limited |

Legal Advisors

- | | | |
|----|-----------------------------|--------------------------------|
| 1. | Mr. Paradon Leawtrakul | The Capital Law Office Limited |
| 2. | Miss Patcharaporn Pootranon | The Capital Law Office Limited |
| 3. | Miss Arisa Thaweepanyayot | The Capital Law Office Limited |

Commencement of the Meeting

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

Miss Tamonwan Narintavanich the Company’s Secretary of the Meeting” (the “**Secretary**”) informed the Meeting that this Meeting, Mr. Patchara Netsuwan, Mr. Annop Saengvanich and Mr. Jirawath Pipadweeradej from Capital Advantage Company Limited joining the Meeting as the representative of independent financial advisors of the Company, Mr. Paradon Leawtrakul, Miss Patcharaporn Pootranon and Miss Arisa Thaweepanyayot from Capital Law Office joining the Meeting as the law consultants whereas Miss Arisa Thaweepanyayot 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 regard to the Proxy Form A. and Form B. 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 Proxy Form C. 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.

Before beginning the agenda, the Secretary informed the Meeting general information regarding the capital and shares of the Company, as follows:

Registered Capital	848,440,465.90	Baht
Divided into	8,484,404,659	Shares
Paid-up Capital	541,198,141.40	Baht

(-Translation-)

Issued Shares	5,411,981,414	Shares
Par Value per Share	0.10	Baht

As of the date for determining the names of shareholders being entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2021 (Record Date) on 25 October 2021, the Company had 9,745 shareholders, consisting of 9,734 Thai shareholders who hold 5,410,383,298 shares in aggregate, which is equivalent to 99.97 percent of the total issued shares of the Company, and 11 foreign shareholders who hold 1,598,116 shares in aggregate, which is equivalent to 0.03 percent of the total issued shares of the Company or equivalent to 100 percent of the total issued shares of the Company.

In this Meeting, there were 97 shareholders present in person and by proxy in total, holding altogether 3,590,968,671 shares, representing 66.3522 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 or not less than half of the total number of shareholders 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 1,803,993,805 shares.

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

Agenda 1 To consider and certify the minutes of the 2021 Annual General Meeting of Shareholders, which convened on 23 July 2021.

The Secretary informed the meeting that the Company has prepared the minutes of the 2021 Annual General Meeting of Shareholders held on 23 July 2021. The minutes of such meeting were taken by 14 days of the date of such meeting and the copies there of were submitted to the Stock Exchange of Thailand (the “SET”) as required by laws, as well as published on the website of the Company and delivered to the shareholders together with the invitation letter for this meeting in the form of QR CODE. The details of which are as set out in the Copy of the Minutes of the 2021 Annual General Meeting of Shareholders (Enclosure 1 of the invitation letter).

The Board of Directors has opined that the Minutes of the 2021 Annual General Meeting of Shareholders held on 23 July 2021, is duly and correctly recorded and deems it appropriate to propose to the shareholders’ meeting to certify the said minutes. As detailed in Enclosure 1 of the invitation letter.

Next, the Secretary 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 2021 Annual General Meeting of Shareholders, held on 23 July 2021, as proposed above in all respects, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

Shareholders’ voting	Number of Votes	Percentage of the shareholders attending the meeting and casting their votes
Approved	3,590,627,226	100.000
Disapproved	0	0.000
Abstained	341,445	0.000

(-Translation-)

Shareholders' voting	Number of Votes	Percentage of the shareholders attending the meeting and casting their votes
Invalid Voting Card(s)	0	0.000
Total (97 persons)	3,590,968,671	100.000

Agenda 2

To consider and approve the sales of partial media advertising assets to Plan B Media Public Company Limited, which is a connected person of the Company.

The Secretary informed the meeting that as the Company has entered into the Advertising Media Management and Service Agreement (as amended) (the "AMMSA") with Plan B Media Public Company Limited ("PLANB") to appoint PLANB to be the manager of all out-of-home advertising media in Thailand of the Company pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2020 held on 14 January 2020 and the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021 held on 19 January 2021, under which PLANB has paid the minimum consideration for the period of 1 April 2021 to 31 March 2022 in amount of THB 700,000,000 to the Company.

However, given that the epidemic situation of the coronavirus disease (COVID-19) is unforeseeable as to when the situation will be over, resulting in a negative impact on the business operations in the advertising media industry. The Company is of the opinion that most of the billboards sold are billboards located in the provinces, more than 86 percent of the total billboards sold and its operating results are decreasing and becoming obsolete as most of the billboards are older models that unable to clearly identify target customers, also inconsistent with online modern advertising trends that reach target customers more directly. The sale of the billboards is therefore a solution to this problem. Moreover, it is also a revision of the Company's asset management strategy by focusing only on advertising boards of street furniture media that have better revenue and profit opportunities. The Company then foresees the potential risks in the future based on claims from the parties in the AMMSA, either claiming as a force majeure event or whatsoever reason to terminate or not comply with obligations under the AMMSA, or request for another reduction of consideration under the AMMSA, and the Company and PLANB cannot conclude with a mutual agreement, such dispute may lead to lawsuits that can be extended for several years and the Company would not be able to predict the court judgement and might be restricted from using or utilizing the assets of the Company under the AMMSA during the court proceedings. Therefore, the Company foresees the necessity to dispose the advertising boards by mutual negotiating and determining the selling price with PLANB in order to enter into a transaction related to the sales of partial media advertising assets, of which details of the transaction are as follows:

- (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.

(-Translation-)

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 MTS's shares have a book value of THB 412,449,984.00 according to the subsidiary's financial statements as of 30 June 2021;

- (2) The subsidiaries of the Company will 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, CO-MASS shares are impaired, which, at post-impairment, the book value will be equal to THB 152,031,409.08, according to the subsidiary's financial statements as of 30 June 2021;

- (3) The Company will sell advertising boards to PLANB at the total purchase price of THB 6,000,000. In this regard, the Company shall dispose 36 billboards with the book value of THB 3,603,396.89 according to the Company's financial statements as of 30 June 2021; and
- (4) Eye on Ads Co., Ltd. ("EOA"), the Company's subsidiary, will sell advertising boards to PLANB at the total purchase price of THB 69,500,000. EOA shall dispose a total of 104 advertising boards, comprising of 80 static billboards and 24 digital billboards located in the Central Business District (CBD-LED), with the book value of THB 176,082,038.09 according to the subsidiary's financial statements as of 30 June 2021.

The abovementioned transactions to sell partial media advertising assets (collectively referred to as 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. The Company will dispose the assets under the Company's Shares and Media Advertising Assets Sale Transaction to PLANB 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 1,189 billboards during the period of 1 April 2021 to 31 March 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 held on 19 January 2021, where such advance minimum consideration shall be adjusted pursuant to the increase and the decrease of number of new advertising boards as follows: (a) the disposed billboards under the Company's Shares and Media Advertising Assets Sale Transaction; and (b) additional 43 advertising boards of street furniture media, which decreasing the minimum consideration from THB 661.98 million per year to THB 135.69 million per year. Nevertheless, after computing the new street furniture media, the minimum consideration will be increased to THB 250 million per year, which will be effective

(-Translation-)

from 1 December 2021 onwards, and subject to the completion of the conditions precedents specified in the asset purchase agreement for the Company's Shares and Media Advertising Assets Sale Transaction or such conditions have been waived by the relevant party. In this regard, the decrease in minimum consideration is in accordance with the formula calculation specified in the AMMSA, which is still in effective between the parties and 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. In this regard, the total cash of which the Company will be entitled to receive after impaired with the advance minimum consideration of THB 700,000,000 will be equal to THB 474,231,023.44.

In this regard, the details regarding the Company's Shares and Media Advertising Assets Sale Transaction are set out in the Information Memorandum of Master Ad Public Company Limited on the Sales of Partial Media Advertising Assets to Connected Person (Enclosure 2 of the invitation letter).

The Company's Shares and Media Advertising Assets Sale Transaction constitutes a disposal of assets of the Company under 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**"), which the highest transaction size after computing with the transactions occurred during the past 6 months prior to the date of the entering into these transactions is equal to 9.10 percent, according to the consolidated financial statements of the Company for the first quarter ended 30 June 2021, which has been reviewed by the Company's certified auditor. Therefore, the Company's Shares and Media Advertising Assets Sale Transaction is an asset disposal transaction having transaction size less than 15 percent, which would result in the Company not required to comply with the Acquisition and Disposal Notifications.

However, the Company's Shares and Media Advertising Assets Sale Transaction constitutes a connected transaction in a type of transaction relating to asset or service 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**"). This is because the Company enters 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 (as of 20 October 2021, VGI holds 18.59 percent of total paid-up shares of PLANB), is also a major shareholder of the Company (as of 25 October 2021, VGI holds 26.58 percent of total paid-up shares of the Company), resulting in PLANB is a connected person of the Company. In this regard, the total connected transaction size of the Company's Shares and Media Advertising Assets Sale Transaction is equal to THB 639,500,000 or equivalent to 33.47 percent of Net Tangible

(-Translation-)

Assets (NTA) of the Company. In this regard, the transaction that occurred during 6 months prior to the entry into transaction date would not be computed together with this transaction this time because the foregoing transaction has already been approved by the shareholders' meeting. The total size of the Company's Shares and Media Advertising Assets Sale Transaction is more than 3 percent of total NTA of the Company. The Company, therefore, is required to undertake the following actions:

- (1) to disclose the information regarding the transaction to the SET according to the Connected Transaction Notifications as detailed in the Information Memorandum of Master Ad Public Company Limited on the Sales of Partial Media Advertising Assets to Connected Person (Enclosure 2 of the invitation letter) and the Information Memorandum of Master Ad Public Company Limited pursuant to Clause 20(2) of the Notification of Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions (Enclosure 3 of the invitation letter);
- (2) to hold a shareholders' meeting of the Company to approve the Company's Shares and Media Advertising Assets Sale Transaction where the resolution must be passed by a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes cast by shareholders having an interest in the matter from the calculation base; and
- (3) to appoint an independent financial advisor (IFA) to give an opinion on the Company's Shares and Media Advertising Assets Sale Transaction and submit such opinion to the Securities and Exchange Commission (the "**SEC Office**"), the SET and the shareholders of the Company. In this regard, the Board of Directors' Meeting No. 5/2021-2022 has appointed Capital Advantage Co., Ltd., an IFA whose name appears on the list approved by the SEC Office, to be the IFA to provide opinion to the shareholders on such matters as required in the Connected Transaction Notifications. In this regard, the IFA viewed that the entering into this Transaction is in an appropriate and for the benefit of the Company as detailed in the Report of the Opinion of Independent Financial Advisor in respect of the Connected Transaction by Capital Advantage Co., Ltd. (Enclosure 4 of the invitation letter).

As aforementioned reasons above, it is deemed appropriate to propose that the shareholder's meeting to approve Company's Shares and Media Advertising Assets Sale Transaction which is a connected transaction of and to approve the authorization to the Chief Executive Officer and/or any person(s) designated by the Chief Executive Officer to (a) negotiate the 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

(-Translation-)

any regulatory authorities; and (e) undertake any other actions necessary for and relevant to the Company's Shares and Media Advertising Assets Sale Transaction.

In this regard, the Board of Director has considered and opined that the Company's Shares and Media Advertising Assets Sale Transaction is appropriate 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 with PLANB, 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.

(-Translation-)

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 this transaction will cause the decrease in minimum consideration according to the formula calculation specified in the AMMSA, the Company will receive a net cash in an amount of THB 639.50 million (where net value of consideration after the impairment will be equal to THB 474,231,023.44), thus 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 addition, the Secretary asked Mr. Anop Saengvanich, an independent financial advisor (the "IFA"), to further clarify the details of the IFA's opinion for entering into this transaction. The IFA is of the opinion that this transaction is reasonable and the selling price is appropriate as deemed appropriate to propose the shareholders' meeting to consider and approve as detailed in the Report of the Opinion of Independent Financial Advisor in respect of the Connected Transaction by Capital Advantage Co., Ltd. (Enclosure 4 of the invitation letter).

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

Questions/Opinions /Answers

Question: Mr. Thongthos Panglad Right Protection Volunteers, Proxy holder of Thai Investors Association	After the Company arranged the subsidiaries of the Company to sell all of their shares in MTS and CO-MASS, including to sell 36 billboards of the Company, 80 static billboards and 24 digital billboards of EOA, the Company's subsidiary, to PLANB. Does the Company still have any billboards left and if so, how does the Company manage them?
Answer: Miss Tamonwan Narintavanich Executive Committee / Risk Management Committee / Chief Financial Officer / Company Secretary	After selling of 4 groups of the billboards, there are still 577 advertising boards of street furniture media remaining. As for the management, at present, the Company still has agreements that PLANB manages the Company's advertising media as usual.
Question: Mr. Thongthos Panglad	For the sale of all shares held in MTS and CO-MASS, and the sale of billboards to PLANB, are there any conditions or risks that will bind the

(-Translation-)

Right Protection Volunteers, Proxy holder of Thai Investors Association	Company to any liability in the future? If so, what are the guidelines for corrective action?
Answer: Miss Tamonwan Narintavanich Executive Committee / Risk Management Committee / Chief Financial Officer / Company Secretary	Normally, terms and conditions for future damages shall be included in the purchase agreement. However, there will be terms and conditions of the damages between the Company and PLANB such as taxes issues, which if PLANB has already purchased the billboards and there are any taxes retroactively charged, whether it be corporate income taxes, billboard taxes, or any taxes that will occur in the future. There will be clauses covering for the Company to be liable such liabilities for only 3 years, etc.
Question: Mr. Siriwat Worawetwuttikul Shareholder holding 5,000 shares	I would like to thank you for decisions of the Company and Board of Directors to sell the billboards to PLANB, due to current market trends and growth, this type of advertising media may not be as profitable as in the past. In addition, considering the impact of the epidemic situation of the coronavirus disease (COVID-19) and the increasing of current intense competition, selling the billboards to PLANB, an affiliated company, is therefore the right decision. I also would like to support the decision of the Company and the Board of Directors regarding the entering into the technology business. Furthermore, I would like to additionally ask would the Company change the business sector from media and publishing business to technology business? Due to the main revenue will be contributed by System Integration and Technology Segment.
Answer: Miss Tamonwan Narintavanich Executive Committee / Risk Management Committee / Chief Financial Officer / Company Secretary	At present, the Company is still in the advertising media business activity and has expanded its business abroad as well. The Company will continue to review possibility and revenue of the Company. As for the business sector, it is subject to the consideration of the SET. If there is any further update on this, we will inform the shareholders accordingly.
Question: Mr. Thongthos Panglad Right Protection Volunteers, Proxy holder of Thai Investors Association	The shareholders inquired as follows: 1. What is the direction of the Company's business plan going forward? How would it help the Company's growth? Would the Company generate the profits from the business plan going forward? And what is the vision and business opportunities?

(-Translation-)

<p>Mr. Kornpat Bubphamatanang</p> <p>Shareholder holding 269,900 shares and</p> <p>Mr. Siriwat Worawetwuttikul</p> <p>Shareholder holding 5,000 shares</p>	
<p>Answer: Mr. Phoon Chiong Kit</p> <p>Chairman of the Board of Director, Chairman of the Executive Committee, Chief Executive Officer and Chairman of the Risk Management Committee</p>	<p>This year will be considered the year that the Company are looking for new opportunities in non-media business. For future business plans, after the sale of assets in Thailand, the Company still retain the advertising boards of street furniture media at the BTS Skytrain, which will have the opportunity to expand along various BTS lines. In addition, there are businesses that the Company are still operating e.g., international advertising business in Malaysia, Indonesia and Vietnam as well as system integration services, managed by Trans.Ad Solutions Company Limited, etc.</p> <p>In the future, the Company has found new business opportunities by investing in companies related to the Digital Asset Platform, which is Zipmex Company Limited (“Zipmex”), a cryptocurrency management platform, including entering into a joint venture with Yggdrazil Group Public Company Limited (“YGG”) that specializes in Virtual Reality (VR) technology design and animation production. Therefore, the Company will enter into more tech-related businesses.</p>
<p>Question:</p>	<p>2. What kind of investment in Zipmex? And how many cryptocurrency-related projects in the future?</p>
<p>Answer: Mr. Phoon Chiong Kit</p> <p>Chairman of the Board of Director, Chairman of the Executive Committee, Chief Executive Officer and Chairman of the Risk Management Committee</p>	<p>At present, the Company is only interested in investing in Zipmex, which is a platform company. Zipmex is both a trading platform and a cryptocurrency. The Zipmex’s cryptocurrency, abbreviated as “ZMT”, which is traded on its own platform. From now on, the Company may also consider for future business opportunities with Zipmex in Singapore where the head office is located.</p>

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

Remark: In this agenda, the shareholders having an interest in the matters proposed in the above agenda item who do not have the right to vote pursuant to Section 33

(-Translation-)

paragraph 2 and Section 102 of the Public Limited Company Act B.E. 2535 (as amended) and pursuant to the Connected Transaction Notifications include (a) VGI, holding 1,438,367,596 shares in the Company, which is equivalent to 26.58 percent of the total paid-up shares of the Company; (b) BTS Group Holdings Public Company Limited, holding 789,150,660 shares in the Company which is equivalent to 14.58 percent of the total paid-up shares in the Company; and (c) PLANB, holding 540,000,000 shares which is equivalent to 9.98 percent of the total paid-up shares in the Company (information as of 25 October 2021).

Resolution: The meeting duly considered and unanimously resolved to approve the entering of Company's Shares and Media Advertising Assets Sale Transaction according to the details presented above and in order for the Company's transaction to be accomplished according to the shareholders' resolutions. Therefore, approve the authorization to the Chief Executive Officer and/or any person(s) designated by the Chief Executive Officer to undertake any actions with the details as proposed in all respects, with a vote not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions from the calculation base, detailed as follows:

Shareholders' voting	Number of Votes	Percentage of the shareholders attending the meeting and casting their votes
Approved	823,009,493	99.947
Disapproved	440,822	0.053
Abstained	100	0.000
Invalid Voting Card(s)	0	0.000
Total (94 persons)	823,450,415	100.000

Agenda 3 **To consider and approve the reduction of the Company's registered capital by THB 137,554,231.40 from the existing registered capital of THB 848,440,465.90 to THB 710,886,234.50 by cancelling 1,375,542,314 authorized but unissued ordinary shares, with a par value of THB 0.10 per share.**

The Secretary informed the meeting that as the Company intends to increase the registered capital of the Company by issuing and offering the newly issued ordinary shares to the existing shareholders on a pro rata basis (Rights Offering), which will propose to this shareholders' meeting to consider and approve in the agenda 5 to 7. However, the Company has remaining shares from the allocation to accommodate the exercise of the warrants to purchase the Company's ordinary shares No. 2 (MACO-W2) (the "MACO-W2 Warrants") in an amount of 1,375,542,314 shares that the holders of the MACO-W2 Warrants did not exercise their rights to purchases the ordinary shares in full amount of the shares allocated for the exercise of warrants until the last exercise date on 27 August 2021.

Hence, to comply with Section 136 of the Public Limited Companies Act B.E. 2535 (as amended), which stipulates that any public company may increase its registered capital

(-Translation-)

by issuing new shares only when all of the authorized shares have been issued and paid up, or in the case there are any shares have not been completely sold, the remaining shares must be saved for the authorized but unissued shares reserved for the exercise of warrants or conversion of convertible debentures, the Company therefore has to reduce the registered capital in such amount.

In this regard, it is deemed appropriate to propose to the shareholders' meeting to consider and approve the reduction of the Company's registered capital by THB 137,554,231.40 from the existing registered capital of THB 848,440,465.90 to THB 710,886,234.50 by cancelling 1,375,542,314 authorized but unissued ordinary shares, with a par value of THB 0.10 per share.

Nevertheless, the Company has 1,696,880,931 unissued ordinary shares allocated for the exercise of the warrants to purchase the Company's ordinary shares No. 3 (the "MACO-W3 warrants"), of which the Company will consider adjusting the rights of the MACO-W3 warrants according to the adjustment conditions respectively if the extraordinary meeting of shareholders no. 2/2021 resolve to approve this issuance and offering of newly issued ordinary shares to the existing shareholders on a pro rata basis (Rights Offering) this time.

However, after the reduction of the Company's registered capital, the Company shall have a total registered capital in an amount of THB 710,886,234.50, divided into 7,108,862,345 ordinary shares, with a par value of THB 0.10 per share, consisting of: (1) 5,411,981,414 registered and paid-up ordinary shares; and (2) 1,696,880,931 unissued ordinary shares allocated for the exercise of the warrants to purchase the Company's ordinary shares under the MACO-W3 warrants.

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

Resolution:

The meeting duly considered and resolved to approve the reduction of the Company's registered capital by THB 137,554,231.40 from the existing registered capital of THB 848,440,465.90 to THB 710,886,234.50 by cancelling 1,375,542,314 authorized but unissued ordinary shares, with a par value of THB 0.10 per share as proposed in all respects, with a vote not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions from the calculation base, detailed as follows:

Shareholders' voting	Number of Votes	Percentage of the shareholders attending the meeting and casting their votes
Approved	3,590,968,671	100.000
Disapproved	0	0.000
Abstained	0	0.000
Invalid Voting Card(s)	0	0.000
Total (97 persons)	3,590,968,671	100.000

(-Translation-)

Agenda 4

To consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of Company's registered capital.

The Secretary informed the meeting that to be in accordance with the reduction of the registered capital by THB 137,554,231.40 by cancelling the authorized but unissued ordinary shares of the Company as detailed in the agenda 3, it is deemed appropriate to propose to the shareholders' meeting to consider and approve the amendment of Clause 4. of the Company's Memorandum of Association by adopting the following wordings:

“Clause 4	Registered capital	710,886,234.50	Baht	(Seven hundred ten million, eight hundred eighty-six thousand, two hundred thirty-four Baht and fifty Satang)
	Divided into	7,108,862,345	Shares	(Seven thousand, one hundred and eight million, eight hundred sixty-two thousand, three hundred and forty-five shares)
	Par value per share	0.10	Baht	(Ten Satang)
	Classified into Ordinary shares	7,108,862,345	Shares	(Seven thousand, one hundred and eight million, eight hundred sixty-two thousand, three hundred and forty-five shares)
	Preferred shares	-	Share	(- share)”

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

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

Resolution:

The meeting duly considered and resolved to approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of Company's registered capital as proposed in all respects, with a vote not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions from the calculation base, detailed as follows:

(-Translation-)

Shareholders' voting	Number of Votes	Percentage of the shareholders attending the meeting and casting their votes
Approved	3,590,913,361	99.999
Disapproved	0	0.000
Abstained	55,310	0.001
Invalid Voting Card(s)	0	0.000
Total (97 persons)	3,590,968,671	100.000

Agenda 5

To consider and approve the increase of the Company's registered capital of THB 270,599,070.70 from the existing registered capital of THB 710,886,234.50 to THB 981,485,305.20 by issuing 2,705,990,707 newly issued ordinary shares, with a par value of THB 0.10 per share, for the issuance and offering of newly issued ordinary shares to the existing shareholders on a pro rata basis (Rights Offering).

The Secretary informed the meeting that as the Company intends to issue and offer the newly issued ordinary shares to the existing shareholders on a pro rata basis (Rights Offering) as detailed in the agenda 7, thus, it is deemed appropriate to propose to the shareholders' meeting to consider and approve the increase of the Company's registered capital of THB 270,599,070.70 from the existing registered capital of THB 710,886,234.50 to THB 981,485,305.20 by issuing 2,705,990,707 newly issued ordinary shares, with a par value of THB 0.10 per share.

In this regard, details of the increase of the Company's registered capital, including the purpose of using the capital from the said capital increase are shown in the Capital Increase Report Form (F53-4), which has been sent to the shareholders together with the invitation letter (Enclosure 5 of the invitation letter).

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

Questions/Opinions /Answers

Question: Mr. Thongthos Panglad Right Protection Volunteers, Proxy holder of Thai Investors Association and Mr. Kornpat Bubphamatanang Shareholder holding 269,900 shares and	Please elaborate the purpose of the capital increase. What would it be used for and what is the target return of investment?
Answer:	The purpose of this capital increase is to settle part of the loan to financial institutions and invest another

(-Translation-)

Miss Tamonwan Narintavanich Executive Committee / Risk Management Committee / Chief Financial Officer / Company Secretary	part in the business that creates opportunities for the Company with satisfactory returns. Normally, the Company will set a return on investment that must not be less than 20 percent. At present, the D/E ratio of the Company is approximately 1.3. However, once the Company has already settled such loan with the shareholders, the financial position of the Company will be stronger, resulting in the D/E ratio being around 0.9.
Question: Mr. Thongthos Panglad Right Protection Volunteers, Proxy holder of Thai Investors Association and Mr. Kornpat Bubphamatanang Shareholder holding 269,900 shares and	What is the dilution effect of the capital increase?
Answer: Miss Tamonwan Narintavanich Executive Committee / Risk Management Committee / Chief Financial Officer / Company Secretary	If all shareholders exercise their rights, it will not cause any dilution, but if some shareholders do not exercise their rights, there will be 2 parts of the dilution as follows: (1) the Control Dilution will be decreased approximately 33.33 percent; and (2) the Price Dilution Effect would be approximately 19 percent.

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 duly considered and resolved to approve the increase of the Company's registered capital of THB 270,599,070.70 from the existing registered capital of THB 710,886,234.50 to THB 981,485,305.20 by issuing 2,705,990,707 newly issued ordinary shares, with a par value of THB 0.10 per share as proposed in all respects, with a vote not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions from the calculation base, detailed as follows:

Shareholders' voting	Number of Votes	Percentage of the shareholders attending the meeting and casting their votes
Approved	3,590,627,526	99.991
Disapproved	0	0.000
Abstained	341,145	0.009

(-Translation-)

Shareholders' voting	Number of Votes	Percentage of the shareholders attending the meeting and casting their votes
Invalid Voting Card(s)	0	0.000
Total (97 persons)	3,590,968,671	100.000

Agenda 6

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 registered capital of THB 270,599,070.70 as detailed in the agenda 5 above, it is deemed appropriate to propose to the shareholders' meeting 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	981,485,305.20	Baht	(Nine hundred eighty-one million, four hundred eighty-five thousand, three hundred, five Baht and twenty Satang)
	Divided into	9,814,853,052	Shares	(Nine thousand, eight hundred fourteen million, eight hundred fifty-three thousand and fifty-two shares)
	Par value per share	0.10	Baht	(Ten Satang)
	Classified into Ordinary shares	9,814,853,052	Shares	(Nine thousand, eight hundred fourteen million, eight hundred fifty-three thousand and fifty-two shares)
	Preferred shares		- Share	(- share)”

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

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

(-Translation-)

Resolution: The meeting duly 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 respects, with a vote not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions from the calculation base, detailed as follows:

Shareholders' voting	Number of Votes	Percentage of the shareholders attending the meeting and casting their votes
Approved	3,590,968,671	100.000
Disapproved	0	0.000
Abstained	0	0.000
Invalid Voting Card(s)	0	0.000
Total (97 persons)	3,590,968,671	100.000

Agenda 7 **To consider and approve the issuance and allocation of 2,705,990,707 newly issued ordinary shares of the Company, with a par value of THB 0.10 per share, to offer to the existing shareholders on a pro rata basis (Rights Offering).**

The Secretary informed the meeting that as the Company intends to increase of the Company's registered capital by issuing of up to 2,705,990,707 newly issued ordinary shares, with a par value of THB 0.10 per share, for the purposes as detailed in item 5 of the Capital Increase Report Form (F53-4), which has been sent to the shareholders together with the invitation letter (Enclosure 5 of the invitation letter). Therefore, it is deemed appropriate to propose to the shareholders' meeting to consider and approve the issuance and allocation of 2,705,990,707 newly issued ordinary shares of the Company, with a par value of THB 0.10 per share, to offer to the existing shareholders on a pro rata basis (Rights Offering), at an allocation ratio of every 2 existing ordinary shares for 1 newly issued ordinary share, at an offering price of THB 0.30 per share, where any fractions of shares shall be rounded down, and the unsubscribed newly issued ordinary shares from the first allocation will be allocated to any shareholders who have oversubscribed and fully paid the subscription price by allocating the remaining shares in accordance with the original shareholding proportion of each shareholder who has oversubscribed, for every round (the "**Rights Offering**"). The allocation of oversubscribed shares shall be in accordance with the following details.

- (1) In the event that there are shares remaining from the allocation to the existing shareholders of the Company according to the shareholding proportion in the first round, in the amount greater than or equal to the number of the oversubscribed shares by the existing shareholders, the Company will allocate the remaining shares to every shareholder who has oversubscribed in proportion to their respective shareholding and fully paid the subscription price according to the amount of the oversubscribed shares.
- (2) In the event that there are shares remaining from the allocation to the existing shareholders of the Company according to the shareholding proportion in the first round, in the amount less than the number of shares oversubscribed by the existing

(-Translation-)

shareholders, the Company will allocate the remaining shares according to the following steps.

- a) The Company will allocate such remaining shares by multiplying the existing shareholding proportion of each oversubscribed shareholder by the number of the remaining shares. The result of the calculation is equal to the number of shares that each oversubscribed shareholder is entitled to be allocated. In the event that there are fractions of shares, such fractions shall be rounded down. However, the number of shares to be allocated must not exceed the number of shares subscribed and paid the subscription price in full by each shareholder.
- b) In the event that there are still remaining shares after the allocation under Clause a.) the Company will allocate such remaining shares to each oversubscribed shareholder who has not yet been fully allocated according to the existing shareholding proportion of those oversubscribed shareholders, by multiplying the existing shareholding proportion of each oversubscribed shareholder by the number of remaining shares. The result of the calculation is equal to the number of shares that each oversubscribed shareholder is entitled to be allocated. In the event that there are fractions of shares, such fractions shall be rounded down. However, the number of shares to be allocated must not exceed the number of shares subscribed and paid the subscription price in full by each shareholder. In this regard, the Company will allocate the shares to those who oversubscribe according to the method under this clause until there are no remaining share from the allocation.

If any subscription of shares results in any subscribing shareholder holding the shares in the amount which reaches or crosses the point where it does not fall under any exemptions stipulated under the relevant laws and regulations regarding the tender offer of the Company's securities, such shareholder must comply with the obligations stipulated under the relevant laws and regulations.

However, the Company reserves the right to not offer or allocate the newly issued ordinary shares in the Rights Offering to any shareholder if such offering or allocation will or may result in the Company being subject to any obligations under the law of other jurisdictions.

The Company has determined the Record Date to determine shareholders who will be entitled to subscribe for newly issued ordinary shares on pro rata basis on 29 November 2021 and the subscription period for newly issued ordinary shares during 20 - 24 December 2021 (totaling 5 business days).

In this regard, the Company deems it appropriate to propose to the shareholders' meeting to consider and approve the authorization to the Chief Executive Officer and/or any person designated by the Chief Executive Officer to undertake any actions with regard to the issuance, offering and allocation of such newly issued ordinary shares, which including but not limited to:

- (1) determining or modifying the terms and other details in relation to the Rights Offering, including: (i) not offering or allocating the newly issued ordinary shares in Rights Offering if such offering or allocation will or may result in the Company being subject to any obligations under the law of other jurisdictions, (ii) the subscription period and payment method of the Rights Offering, and (iii) any other terms and details relating to the foregoing matters;

(-Translation-)

- (2) entering into negotiation, agreement and execution of the relevant documents and agreements as well as taking any action in connection with the said allocation of the newly issued ordinary shares;
- (3) execution of application for permission and waiver, including any necessary evidence in connection with the allocation of newly issued ordinary shares, including the arrangement and submission of application for such permission and waiver (if any), including documents and evidence to relevant authorities or agencies, listing such newly issued ordinary shares on the SET and being empowered to take any other action which is necessary for the allocations of such newly issued ordinary shares; and
- (4) appointing and designating other appropriate persons to be the substitute authorized person to perform the above matters.

In this regard, please consider the details of the issuance and offering of newly issued ordinary shares to the existing shareholders of the Company as shown in the Capital Increase Report Form (F53-4), which has been sent to the shareholders together with the invitation letter (Enclosure 5 of the invitation letter).

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

Resolution: The meeting duly considered and resolved to approve the issuance and allocation of 2,705,990,707 newly issued ordinary shares of the Company, with a par value of THB 0.10 per share, to offer to the existing shareholders on a pro rata basis (Rights Offering) as proposed in all respects, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

Shareholders' voting	Number of Votes	Percentage of the shareholders attending the meeting and casting their votes
Approved	3,590,968,671	100.000
Disapproved	0	0.000
Abstained	0	0.000
Invalid Voting Card(s)	0	0.000
Total (97 persons)	3,590,968,671	100.000

Agenda 8 **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:

(-Translation-)

<p>Question: Mr. Numchai Suksantisakulchai Shareholder holding 5,300,000 shares</p>	<p>What kind of the new nature of business after the capital increase, please give some examples? How much proportion does the company expect the new business to generate?</p>
<p>Answer: Miss Tamonwan Narintavanich Executive Committee / Risk Management Committee / Chief Financial Officer / Company Secretary</p>	<p>The new nature of business is mainly investment in digital and technology. At present, the Company has entered into a joint venture with YGG, which initially the total investment of the Company is approximately THB 200 million, representing 50 percent, or about 100 million shares. Currently, it is still considered as an equity investment for such investment in this part. YGG's business is a business related to online media and animation and game design. The Company expects that we will be able to work together in synergy with YGG, such as advertising media on online gaming platforms, etc., which is considered a beneficial cooperation for both parties.</p>

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 5.30 p.m.

-Signature-

(Mr. Phoon Chiong Kit)

The Chairman of the Meeting

-Signature-

(Miss Tamonwan Narintavanich)

The Company Secretary

Candidate’s Profiles

Nominating Board Member

The company has invited the shareholders to nominate qualified person to be elected as the Company’s director prior to the meeting. However, none of shareholders proposal in this matter has been received. The Nomination and Remuneration Committee has considered the qualifications, knowledge, competency, experience, performance and term of each director, the Nomination and Remuneration Committee recommended that the Board of Directors propose to the shareholders’ meeting to consider the re-election of these 2 directors as the Company’s director namely;

1. Mr. Chaiwat Atsawintarakun

Position: Chairman of The Board of Directors / Independent Director

Age: 70

Education:

- Master of Business Administration, Thammasat University
- Bachelor of Law, Ramkhamhaeng University
- Bachelor of Business Administration, Ramkhamhaeng University
- Master of Education Curriculum and Teaching Methodology (Teaching Chinese as a foreign language), Beijing Language and Cultural University)
- Bachelor of Arts in Chinese Languages (Trade & Economics), Beijing Language and Cultural University



Training:

- Advanced Audit Committee Program (AACP) year 2021 Thai Institute of Directors (IOD)
- Board Nomination and Compensation Program (BNCP) year 2017 Thai Institute of Directors (IOD)
- AC Hot Update Program (Get Ready for new era of CG), Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Audit Committee Seminar Program – Get Ready for the Year End, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Director Certification Program (DCP) year 2006 Thai Institute of Directors (IOD)
- Audit Committee and Continuing Development Program (ACP) year 2006 Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP) year 24/2004 Thai Institute of Directors (IOD)
- Thai Barrister-at-law, Institute of Legal Education of the Thai Bar under Royal Patronage

Date of appointment of Director: 25 May 2022

Shareholding in the Company: - none -

Family Relationship between Director and Executive: - none -

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

Other Listed Companies:

2013 - Present	Independent Director and Chairman of the Audit Committee Eastern Polymer Group PCL.
2005 - Present	Independent Director and Chairman of the Audit Committee Eastern Printing PCL.
2005 - Present	Independent Director and Audit Committee U City PCL.
2004 - Present	Independent Director and Chairman of the Audit Committee Krungthai Car Rent & Lease PCL.
2003 - Present	Independent Director and Chairman of the Audit Committee Syntec Construction PCL.

Position in Other Companies:

2013 - Present	Chairman of the Audit Committee and Independent Director Merchant Partners Asset Management Co.,Ltd.
2007 - Present	Chairman of the Audit Committee and Independent Director Merchant Partners Securities PCL.
2005 – Present	Director Boathouse Hua Hin Co.,Ltd.
1997 - Present	Executive Partner and Director Prospect Consulting Co.,Ltd.

Period as the Director:

Period 1: May 25, 2022 – Present

(Replacing Mr.Phoon Chiong Kit who resigning from the position, for which term of their directorship will be equal to the remaining term of the resigned Director)

Meeting attendance in 2021/22:

(For The Fiscal year 2021/22 has not attended the meeting due to the appointment on 25 May 2022, which is in the period of fiscal year 2022/23).

Criminal offense record during the past 10 years

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

2. Mr. Sathundon Sattabusya

Position: Director

Age: 42

Education:

- Master of Law (Intellectual Property Law), George Washington University, Washington D.C., USA.
- Master of Law (International Law), Washington Collage of Law, American University, Washington D.C., USA.
- Bachelor of Law, Thammasat University, Thailand



Training:

- Attorney at Law, The Law Society of Thailand
- Director Certificate Program (DCP) Class of 244/2017, Thai Institute of Director(IOD)
- Certificate of Rice Inspector, SGS Thailand Limited (IOD)

Date of appointment of Director: 11 August 2020

Shareholding in the Company: -

Family Relationship between Director and Executive:-

Other Positions in Company, Subsidiaries and Associated Companies:

Present Chairman of Director & Executive Committee Hello Bangkok LED Co., Ltd.

Other Listed Companies: - none -

Other Companies:

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

Period as the Director:

Period 1: August 11, 2020-Present

Meeting attendance in 2021/22:

Attending Board Meeting: 10/10 times, equivalent to 100 %

Criminal offense record during the past 10 years

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

3. Mr. Danai Tangsriviriyakul

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

Age: 73

Education: Bachelor of Accounting, Chulalongkorn University

Training: Director Accreditation Program (DAP) Class 138 /2017
Thai Institute of Directors (IOD)

Date of appointment of Director: 3 August 2016

Shareholding in the Company: 0.00%

Family Relationship between Director and Executive: -none-

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

Other Listed Companies: -none-

Other Companies:

February 2019-Present	Consultant	EMCS Co., Ltd.
2016 - Present	Consultant of Dean of College of Integrative Medicine,	Dhurakijpundit University
2015 – Present	Committee for the Foundation for education	Marketing Association of Thailand
2007 - Present	Marketing Consultant	Food Star Co., Ltd.
2013 - 2017	Marketing Consultant	EMCS Thai Co., Ltd.
2009 - 2013	Part-time Lecturer	Dhurakij Pundit University

Period as the Director:

Period 1: August 3, 2016 – April 24, 2019

Meeting attendance in 2021/22:

Attending Board Meeting:	9/10 times, equivalent to 90 %
Attending Audit Committee Meeting:	5/5 times, equivalent to 100 %
Attending Nomination and Remuneration Committee Meeting:	2/2 times, equivalent to 100 %
Attending Corporate Governance Committee Meeting:	1/1 times, equivalent to 100 %

Criminal offense record during the past 10 years

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



1. Additional qualifications for the nominated independent directors.

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

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

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

Nominees	Number of shares	% of shares with voting rights
1. Mr.Chaiwat Atsawintarakun	- None -	- None -
2. Mr.Sathundon Sattabusya	- None -	- None -
2. Mr.Danai Tangsriviriyakul	394,480	0.00

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

Nominees	Listed companies		Other businesses/ non registered companies	Positions held in companies or business competing with or related to the Company's business
	No.	Type of director		
1.Mr.Chaiwat Atsawintarakun	5	Independent Director/Audit Committee	4	- None -
2. Mr.Sathundon Sattabusya	-	-	6	- None -
2. Mr.Danai Tangsriviriyakul	-	-	4	- None -

Independent Director Definition

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

Profiles and Work Experience of Auditors



Mr. Pornanan Kitjanawanchai

Partner

EY Office Limited

Certified Public Accountant No. 7792

Profiles and Work Experience

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

Profiles and Work Experience of Auditors



Ms. Siraporn Ouaanunkun

Partner

EY Office Limited

Certified Public Accountant No. 3844

Profiles and Work Experience

- Working Period : 1984 – Present
- Professional Qualification : Certified Public Accountant and Thai SEC-approved auditor
- Academic Qualification : Master of Accounting, Thammasat University
Bachelor of Accounting, Chulalongkorn University
- Experience : She has more than 30 years of public accounting experience serving listed companies in a wide range of industries, including multinational corporations and listed companies in Thailand, and is specialized in the real estate, construction, mass transit system, manufacturing, service, hotel, and hospital industries. Moreover, she also has experience in providing consultancy services in respect of information system reviews, merger and acquisition exercises, and initiate public offering for listing on the Stock Exchange of Thailand.
- Relationship with or interest in (except for the audit service) the Company, subsidiaries, executives, major shareholders, or their related persons capable of undermining the ability to perform duties independently : - None -
- Contact Details : EY Office Limited
33rd Floor, Lake Rajada Office Complex 193/136-137
Rajadapisek Road, Klongtoey, Bangkok 10110
Telephone : 0 2264-9090
Facsimile : 0 2264-0789
E-mail : Siraporn.Ouaanunkun@th.ey.com

Profiles and Work Experience of Auditors



Mrs. Chonlaros Suntiasvaraporn

Partner

EY Office Limited

Certified Public Accountant No. 4523

Profiles and Work Experience

- Working Period : 1992 – Present
- Professional Qualification : Certified Public Accountant and Thai SEC-approved auditor
- Academic Qualification : Bachelor of Accounting, Chulalongkorn University
- Experience : She has more than 25 years of public accounting experience serving listed companies in a wide range of industries, including multinational corporations and listed companies in Thailand, and is specialized in the real estate, construction, manufacturing service, and distribution of consumer and industrial products industries. Moreover, she also has experience in supporting clients to make an initial public offerings on the Stock Exchange of Thailand.
- Relationship with or interest in (except for the audit service) the Company, subsidiaries, executives, major shareholders, or their related persons capable of undermining the ability to perform duties independently : - None -
- Contact Details : EY Office Limited
 33rd Floor, Lake Rajada Office Complex 193/136-137
 Rajadapisek Road, Klongtoey, Bangkok 10110
 Telephone : 0 2264-9090
 Facsimile : 0 2264-0789
 E-mail : Chonlaros.Suntiasvaraporn@th.ey.com

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

Securities issuer	Master Ad Public Company Limited (the “Company”)
Type of the issued securities	Warrants to purchase the newly issued ordinary shares of Master Ad Public Company Limited No.4 (MACO-W4) (the “Warrants” or “MACO-W4 Warrants”)
Type of the Warrants	In named certificate and transferable
Term of the Warrants	1 year from the issuance date of the Warrants. The Company shall not extend the term of the Warrants after the issuance.
Number of the Warrants issued and allocated	<p>Not exceeding 2,029,493,030 units</p> <p><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.</p>
Numbers of ordinary shares reserved to accommodate the exercise of the Warrants	<p>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.</p> <p>*Calculation method for the ratio of the accommodated shares:</p> <p>= (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)</p> <p>= (2,029,493,030) / (8,117,972,121+2,029,493,030)</p> <p>= Approximately 19.99 percent</p>
Price per unit	THB 0.00 per unit (at no cost)
Allocation methods	<p>Allocated to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering) (after the approval is granted by the 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.</p> <p>Any fractions derived from the calculation based on the allocation ratio shall be rounded down.</p>

Exercise ratio	1 unit of the Warrants shall be entitled to purchase 1 ordinary shares, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment.
Exercise price	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.
Exercise period	<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 "Exercise Date"). 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 1st 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>
Period for the notification of the intention to exercise the Warrants	The warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall submit a notification of intention to exercise the Warrants during 9.00 a.m. to 15:30 p.m. within the period of 5 business days prior to each Exercise Date, save for the last Exercise Date in which the notification of intention to exercise the Warrants shall be submitted not less than the period of 15 days prior to the last Exercise Date.
Events that require the issuance of new shares to accommodate the rights adjustment	When the Company adjusts the exercise price and/or the exercise ratio (or adjusting the number of units of Warrants instead of adjusting the exercise ratio) pursuant to the conditions concerning the rights adjustment as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Ordinary Shares of Master Ad Public Company Limited No. 4 (MACO-W3) (the " Terms and Conditions "), as stipulated in Clause 11(4) (b) of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Regarding the Application for Approval and the Approval of Offering of Warrants to Purchase the Newly Issued Shares and the Newly Issued Shares Reserved to Accommodate the Warrants dated December 15, 2008 (as amended).
Issuance date	September 5, 2022
Secondary market of the Warrants	The Company will file an application to list all Warrants issued and allocated this time on the SET.
Secondary market of the shares issued upon the exercise of the Warrants	The Company will list the newly issued ordinary shares arising from the exercise of the Warrants on the SET.

Irrevocability of the notification of intention to exercise the Warrants	<p>The intention to exercise the Warrants shall be irrevocable once the notification of intention to exercise the Warrants is made.</p>
Warrant registrar	<p>Thailand Securities Depository Company Limited or any person duly appointed to act as the registrar of the Warrants.</p>
Rights adjustment of the Warrants	<p>The Company will be required to adjust the exercise price and/or the exercise ratio (or adjusting the number of units of Warrants instead of adjusting the exercise ratio) upon the occurrence of any of the following events in order to maintain the rights of the warrant holders not to be adversely effected by such events:</p> <ol style="list-style-type: none"> (1) in the event of any changes in the par value of the Company's ordinary share as a result of a consolidation or a split of shares; (2) in the event that the Company offers for sale of newly ordinary shares to its existing shareholders and/or public and/or specific investors at the net price per share of the newly issued share below 90 percent of the market price per share of the ordinary share of the Company; (3) in the event that the Company offers for sale of new securities to its existing shareholders and/or public and/or specific investors, and such securities confer the rights of conversion or exercise into ordinary shares or the rights to purchase the ordinary shares (such as convertible debentures or warrants to purchase ordinary shares) at the net price of the exercise or conversion price per newly issued ordinary shares below 90 percent of the market price per share of the ordinary share of the Company; (4) in event that the Company pay dividends, whether in whole or in part, in the form of the Company's newly issued shares to its shareholders; (5) in the event that the Company distributes dividends in cash in excess of 90 percent of the Company's net profit after deduction of corporate income tax of any relevant fiscal year according to the Company's consolidated financial statements, after the legal reserve; <p>any event that renders the Warrants holders losing their rights and interest they shall receive which is not stated in items (1) – (5), the Company shall 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>Other conditions</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>Impact for Shareholders</p>	<p>(1) <u>Control Dilution Effects</u></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>(2) <u>Price Dilution Effects</u></p> <p>After the issuance and allocation of the Warrants to the existing shareholders of the Company in proportion to their respective shareholdings this time and the right under the Warrants are fully exercised, there will be no price dilution effect since the exercise price 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>(3) <u>Earnings per Share Dilution</u></p> <p>None, since the Company's operating result is at loss.</p>

<p>Objectives of issuance of the Warrants and benefits that the Company would gain</p>	<p>To enhance financial flexibility for extension of business and 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>Expected benefits to shareholders from the capital increase</p>	<p>In the event that the warrant holders exercise their rights under the Warrants to purchase the ordinary shares and become the shareholders of the Company, the shareholders would gain the benefits related to the proceed of the Company in the future project by utilizing the fund received from the exercise under the Warrants to purchase the ordinary shares of the Company, resulting in the right to receive the dividend of the shareholder, where the Company's dividend policy is to pay the dividend at the rate of not less than 50 percent of the net profit according to the Company's separate financial statements after deduction of corporate income tax and legal reserve as required by laws. In this regard, the dividend payment rate can be adjusted depending on the Company's operating result, financial position, liquidity, investment plan, requirement to utilize the working capital for the operation, expansion of business, and other factors relevant to the management of the Company as the Board of Directors and/or the shareholders deemed appropriate.</p>

(F 53-4)

CAPITAL INCREASE REPORT FORM
MASTER AD PUBLIC COMPANY LIMITED

May 25, 2022

We, Master Ad Public Company Limited (the “**Company**”), hereby report the resolutions of the Board of Directors’ Meeting No. 2/2022-23 held on May 25, 2022, at 15.30 hrs. in relation to the increase of the registered capital and the allocation of the newly issued ordinary shares as follows:

1. Capital Increase

The Board of Directors’ Meeting No. 2/2022-23 resolved to propose the shareholders’ meeting to consider and approve the increase of the Company’s registered capital of THB 208,335,584.90 from the existing registered capital of THB 981,485,305.20 to THB 1,189,820,890.10 by issuing 2,083,355,849 newly issued ordinary shares with a par value of THB 0.10 per share. Details of the capital increase are as follows:

Type of Capital Increase	Type of Shares	Number of Shares (Shares)	Par Value (THB per Share)	Total (THB)
<input checked="" type="checkbox"/> Specific purpose of utilizing the proceeds	Ordinary shares	2,083,355,849	0.10	208,335,584.90
<input type="checkbox"/> General mandate	-	-	-	-

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

Allocated to	Number of Shares (Shares)	Ratio (Existing: New)	Sale Price (THB per Share)	Date and Time of Subscription and Share Payment	Remark
To accommodate the exercise of rights under warrants to purchase the newly issued ordinary shares of Master Ad Public Company Limited No. 4 (the “ Warrants ” or “ MACO-W4 Warrants ”)	Not exceeding 2,029,493,030	<u>Allocation Ratio:</u> 4 ordinary shares for 1 unit of the Warrants	<u>Exercise Price</u> THB 1.00 per share	The exercise of the rights to purchase the newly issued ordinary shares of the Company under the MACO-W4 Warrants shall be in accordance with the conditions on the exercise of the Warrants as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders	Please see remark no. 1.1

Allocated to	Number of Shares (Shares)	Ratio (Existing: New)	Sale Price (THB per Share)	Date and Time of Subscription and Share Payment	Remark
				of the Warrants to Purchase the Newly Issued Ordinary Shares of Master Ad Public Company Limited No. 4 (MACO-W4) (the “ Terms and Conditions of MACO-W4 ”)	
To accommodate the rights adjustment of the warrants to purchase the newly issued ordinary shares of Master Ad Public Company Limited No. 3 (the “ MACO-W3 Warrants ”)	Not exceeding 53,862,819	-	-	The exercise of the rights to purchase the newly issued ordinary shares of the Company under the MACO-W3 Warrants shall be in accordance with the conditions on the exercise of the warrants as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of Master Ad Public Company Limited No. 3 (MACO-W3)	Please see remark no. 1.2

Remark:

1. The Board of Directors’ Meeting No. 2/2022-23 held on May 25, 2022 approved to propose to the 2022 Annual General Meeting of Shareholders to consider and approve the increase of the Company’s registered capital of THB 208,335,584.90, by issuing 2,083,355,849 newly issued ordinary shares with a par value of THB 0.10 per share, to allocate to the following persons:
 - 1.1 The allocation of not exceeding 2,029,493,030 newly issued shares with a par value of THB 0.10 per share to accommodate the exercise of right under the MACO-W4 Warrants of not exceeding 2,209,493,030 units, which are allocated to the existing shareholders of the Company in proportion to their respective shareholdings, at no cost, at an allocation ratio of 4 existing shares for 1 unit of the MACO-W4 Warrants. Any fractions derived from the calculation based on the allocation ratio shall be rounded down.

The term of MACO-W4 Warrants is 1 year from the issuance date. The exercise ratio under the Warrants is 1 unit will be entitled to purchase 4 ordinary shares at the exercise price of THB 1.00 per share. In this regard, the summary of key features of the MACO-W4 Warrants are set out in the Key Features of Warrants to Purchase the Newly Issued Ordinary Shares of the Company No. 4 (MACO-W4) (**Enclosure 5**).

The Company will issue and allocate the MACO-W4 Warrant to the shareholders whose names are as appeared on the determination date of shareholders who shall be entitled to receive the MACO-W4 Warrants (Record Date) on August 5, 2022.

In addition, the Board of Directors' Meeting approved 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-W4 Warrants e.g., issuance date of Warrants, allocation method of Warrants, exercise period of Warrants, and the last exercise date of the Warrants, etc. including execute and revise any relevant documents, and take any actions in relation to or necessary to complete the issuance and allocation of the MACO-W4 Warrants, which is including but not limited to the filing of applications, information, documents and evidence to the Stock Exchange of Thailand ("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-W4 Warrants and the newly issued ordinary shares from the exercise of rights under the MACO-W4 Warrants on the SET; and

- 1.2 The allocation of not exceeding 53,862,819 newly issued ordinary shares, with a par value of THB 0.10 per share, to accommodate the rights adjustment of the MACO-W3 Warrants of not exceeding 1,750,743,750 units, at the allocation ratio of 1.294 newly issued ordinary shares to 1 unit of MACO-W3 Warrants, pursuant to the terms and conditions governing the rights and obligations of the issuer and holders of the warrants to purchase the newly issued ordinary shares of Master Ad Public Company Limited No. 3 (MACO-W3).

And the delegation of power to the Executive Committee and/or any person delegated by the Executive Committee to take any actions in relation to or the issuance and allocation of newly issued ordinary shares to accommodate the rights adjustment of the MACO-W3 Warrants.

2. Actions to be taken by the Company in case of a fraction of shares

- 2.1 In the event that there is an adjustment to the exercise ratio upon the occurrence of event pursuant to the conditions concerning the right adjustment as stipulated in the Terms and Conditions of the MACO-W4 Warrants resulting in a fraction of shares that will be allocated under the MACO-W4 Warrants, such fraction of shares shall be rounded down.
- 2.2 In the event that there is a fraction of shares derived from the calculation under the MACO-W4 Warrants' exercise ratio, such fraction of shares shall be rounded down.

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

The Company determined the date of 2022 Annual General Meeting of Shareholders on July 27, 2022, at 14.00 hrs. via the electronic means and the date for determining the names of shareholders entitled to attend the 2022 Annual General Meeting of Shareholders (Record Date) on June 13, 2022.

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

- 4.1 The Company will register the increase of the registered capital and the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, within 14 days from the date on which the shareholders' meeting has approved the capital increase and the amendment of the Memorandum of Association of the Company and the Company will register the amendment of the paid-up capital with the Department of Business Development, the Ministry of Commerce, within 14 days after the date on which the Company receives the share payment from the exercise of right under the MACO-W4 Warrants.
- 4.2 The Company will apply for approval from the SET for listing the newly issued ordinary shares of the Company as follows:
- 4.2.1 The MACO-W4 Warrants issued to the to existing shareholders in proportion to their respective shareholdings; and
- 4.2.2 The newly issued ordinary shares of the Company from the exercise of right under the MACO-W3 Warrants and the MACO-W4 Warrants (as set out in table No. 2).

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

The Company will issue and allocate the MACO-W4 Warrants in the amount not exceeding 2,029,493,030 units in order to enhance financial flexibility for extension of business and be the working capital of the Company in the future. In addition, the Company wish to issue and allocate the Warrants in return to the shareholders which the shareholders who are allocated with the MACO-W4 Warrants are entitled to exercise their right to purchase the newly issued ordinary shares of the Company once the exercise period is due or receive the return from the Warrants in the SET.

In this regard, 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.

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

When the rights under the MACO-W4 Warrants are exercised, the Company's financial position shall be stronger and shall enhance liquidity to expand the business and will be reserved as the working capital for the Company's operation, which will benefit to the Company's business operation in the future.

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

7.1 Dividend Policy

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

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

7.2 The holders of the MACO-W4 Warrants will be entitled to receive dividends from the Company's business operation after having exercised their rights under the MACO W-4 Warrants to purchase the newly issued ordinary shares of the Company and having been registered as shareholders of the Company.

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

In the event that the MACO-W4 Warrants are fully exercised but the holders who exercise the MACO-W4 Warrants are not the shareholders of the Company, the shareholders may be affected as follows.

8.1 Control Dilution Effects

In the event that 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 existing shareholders of the Company 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.

*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.

Control Dilution

$$\begin{aligned}
 &= \text{Number of shares reserved to accommodate the Warrants issued this time} / \\
 &\quad (\text{Number of paid-up shares} + \text{Number of shares accommodated the Warrants} \\
 &\quad \text{issued this time}) \\
 &= 2,029,493,030 / (8,117,972,121 + 2,029,493,030) \\
 &= \text{Approximately 19.99 percent}
 \end{aligned}$$

Remark 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.

8.2 Price Dilution Effects

After the issuance and allocation of the Warrants to the existing shareholders of the Company in proportion to their respective shareholdings this time and the right under the Warrants are fully exercised, there will be no price dilution effect since the exercise price is higher than the market price prior to the allocation. The market price prior to the allocation is the volume-weighted average price of the Company's ordinary shares traded on the SET for 7 consecutive business days prior to May 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)

8.3 Earnings per Share Dilution

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

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

No.	Actions	Date/Month/Year
1.	The Board of Directors' Meeting No. 2/2022-23	May 25, 2022
2.	The date for determining the names of shareholders entitled to attend the 2022 Annual General Meeting of Shareholders (Record Date)	June 13, 2022
3.	The 2022 Annual General Meeting of Shareholders	July 27, 2022
4.	Registration of capital increase and the amendment of the Memorandum of Association of the Company with the Department of the Business Development, the Ministry of Commerce	Within 14 days from the date of the shareholders' meeting's resolution of the capital increase
5.	The date for determining the names of shareholders entitled to be allocated with the MACO-W3 Warrants (Record Date)	August 5, 2022
6.	Date of Issuance and Allocation of the MACO-W4 Warrants	September 5, 2022
7.	Listing the Warrants on the SET	Will be informed accordingly

10. **pinion of Board of Directors**

1) Rationale and necessity of capital increase to accommodate the exercise of right under the MACO-W4 Warrants

To enhance financial flexibility for extension of business and be the working capital of the Company in the future. In this regard, the Company foresees that the issuance and allocation of the MACO-W4 Warrants to the existing shareholders in proportion to their respective shareholdings shall be one channel to raise fund, which can reduce the financial burden of the Company of the loan borrowing from the financial institution in the future.

2) Feasibility of utilizing plan of funds receiving from the exercises right under the MACO-W4 Warrants

In the event the entire warrants holder exercise the rights under the MACO-W4 Warrants in full, the Company will receive the money in the amount of approximately THB 2,029,493,030, which will enable the Company to have funding to expand the business, including reserve as working capital of the Company in the future, and result in the constant growth of the Company's operation.

3) Appropriation of the capital increase to accommodate the exercise of right under the MACO-W4 Warrants

The capital increase and the allocation of the MACO-W4 Warrants this time is reasonable and appropriate as this will increase the working capital of the Company in the future and reduce the loan borrowing to expand the business and/or investment in the future including strengthen the Company's financial position.

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

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

11. Certification of the Board of Directors

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

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

Please be informed accordingly.

Your sincerely,
Master Ad Public Company Limited

(Mr. Warawut Natpradith)
Director

(Mr. Chaiyasit Puvapiromquan)
Director

(-Translation-)

Information on independent Directors and Power of attorney

1. Mr.Voraphot Chanyakomol

Independent Director and Audit Committee

Age: 55

Address:

Master Ad Public Company Limited

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

Chomphon Sub-district, Chatuchak District, Bangkok 10900

Special Interest in any Agenda proposed in this Meeting: -None-



2.Mr.Chalush Chinthammit

Independent Director and Audit Committee

Age: 53

Address:

Master Ad Public Company Limited

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

Chomphon Sub-district, Chatuchak District, Bangkok 10900

Special Interest in any Agenda proposed in this Meeting: -None-



Master Ad Public Company Limited
Articles of Association
Meeting of Shareholders

Section 5: Meeting of Shareholders

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

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

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

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

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

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

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

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

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

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

แบบหนังสือมอบฉันทะ แบบ ข.
Proxy Form B.

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

เลขทะเบียนผู้ถือหุ้น _____
Shareholder registration number

เขียนที่ _____
Written at
วันที่ _____ เดือน _____ พ.ศ. _____
Date Month Year

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

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

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

กรณีเลือกข้อ 1. กรุณาทำ
เครื่องหมาย ✓ ที่ 1. ระบุชื่อ
ผู้รับมอบอำนาจ
If you make proxy by choosing
No.1, please mark ✓ at 1. and
give the details of proxy (proxies).

1. ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Name _____ age _____ years residing/located at no. _____
ถนน _____ ตำบล/แขวง _____ อำเภอ _____
Road _____ Tambol/Kwaeng _____ Amphur/Khet _____
จังหวัด _____ รหัสไปรษณีย์ _____
Province _____ Postal Code _____
หรือ/Or
ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Name _____ age _____ years residing/located at no. _____
ถนน _____ ตำบล/แขวง _____ อำเภอ _____
Road _____ Tambol/Kwaeng _____ Amphur/Khet _____
จังหวัด _____ รหัสไปรษณีย์ _____
Province _____ Postal Code _____
คนหนึ่งคนใดเพียงคนเดียว /Anyone of these persons

กรณีเลือกข้อ 2. กรุณาทำ
เครื่องหมาย ✓ ที่ 2. และเลือก
กรรมการอิสระคนใดคนหนึ่ง
If you make proxy by choosing No.
2, please mark ✓ at 2. and
choose one of these members of the
Independent Directors.

2. มอบฉันทะให้กรรมการอิสระคนใดคนหนึ่งของบริษัทฯ คือ
Appoint any one of the following members of the Independent Directors of the Company
 นายวรพจน์ จรรย์โกมล/ Mr.Voraphot Chanyakomol หรือ/Or
 นายชลัช ชินธรรมมิตร / Mr.Chalush Chinthammit
(รายละเอียดประวัติกรรมการอิสระปรากฏตามสิ่งที่ส่งมาด้วย 7 ของหนังสือเชิญประชุมสามัญผู้ถือหุ้นประจำปี 2565
โดยกรรมการอิสระไม่มีส่วนได้เสียพิเศษในทุกวาระที่เสนอในการประชุม)
(Details of members of the Independent Directors of the Company are specified in Enclosure 7 of the
Invitation of the Annual General Meeting of Shareholders 2022 in this regard, the independent directors
do not have any conflict of interest in every agenda.)

Enclosure 9

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

เป็นผู้แทนของข้าพเจ้า เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้า ในการประชุมสามัญผู้ถือหุ้นประจำปี 2565 วันที่ 27 กรกฎาคม 2565 เวลา 14.00 น. ผ่านสื่ออิเล็กทรอนิกส์ (e-AGM) หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

as my/our proxy ("proxy") to attend and vote on my/our behalf at the Annual General Meeting of Shareholders 2022 on July 27, 2022 at 2.00 p.m. via Electronic Mean (E-AGM.) or such other date, time and place as the meeting may be held.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

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

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote as per my/our desire as follows:

ระเบียบวาระที่ 1 พิจารณารับรองรายงานการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 2/2564 ซึ่งประชุมเมื่อ วันที่ 19 พฤศจิกายน 2564
Agenda 1 To consider and certify the minutes of Extraordinary General Meeting of Shareholders No.2/2021, held on November 19, 2021.

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

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

ระเบียบวาระที่ 2 รับทราบรายงานผลการดำเนินงานของบริษัทฯ สำหรับรอบบัญชีปี 2564/65 สิ้นสุดวันที่ 31 มีนาคม 2565
Agenda 2 To acknowledge the Annual report for fiscal year 2021/22 ended March 31, 2022.

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

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

ระเบียบวาระที่ 3 พิจารณานอุมัติงบการเงินของบริษัทฯ สำหรับรอบบัญชีปี 2564/65 สิ้นสุด วันที่ 31 มีนาคม 2565
Agenda 3 To consider and approve the audited financial statements for the fiscal year 2021/22 ended March 31, 2022.

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

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

ระเบียบวาระที่ 4 พิจารณานอมนิติการงดจ่ายเงินปันผล สำหรับผลการดำเนินงานรอบบัญชีปี 2564/65 สิ้นสุด วันที่ 31 มีนาคม 2565
 Agenda 4 To consider and approve dividend omission from the operating performance for the fiscal year 2021/22 ended March 31, 2022.

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

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

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

การแต่งตั้งกรรมการเป็นรายบุคคล
 To elect each director individually

ชื่อกรรมการ นายชัยวัฒน์ อัครวินทรางกูร

Name of Director. Mr.Chaiwat Atsawintarangkun

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

ชื่อกรรมการ นายสรรธร สัตตบุศย์

Name of Director. Mr. Sathundon Sattabusya

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

ชื่อกรรมการ นายदनัย ตั้งศรีวิริยะกุล

Name of Director. Mr.Danai Tangsriviriyakul

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

ระเบียบวาระที่ 6
Agenda 6

พิจารณานุมัติกำหนดค่าตอบแทนกรรมการ สำหรับรอบบัญชีปี 2565/66 สิ้นสุด วันที่ 31 มีนาคม 2566
To consider and approve the directors' remuneration for the fiscal year 2022/23 ended March 31, 2023.

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

ระเบียบวาระที่ 7
Agenda 7

พิจารณานุมัติแต่งตั้งผู้สอบบัญชี และกำหนดค่าสอบบัญชี สำหรับรอบบัญชีปี 2565/66 สิ้นสุด วันที่ 31 มีนาคม 2566
To consider and approve the appointment of auditors and the determination of the audit fee for the fiscal year 2022/23 ended March 31, 2023.

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

ระเบียบวาระที่ 8
Agenda 8

พิจารณานุมัติการออกและจัดสรรใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัทฯ ครั้งที่ 4 (MACO-W4) จำนวนไม่เกิน 2,029,493,030 หน่วย ให้แก่ผู้ถือหุ้นเดิมของบริษัทฯ ตามสัดส่วนการถือหุ้น
To consider and approve the issuance and allocation of the warrant to purchase the ordinary shares of the Company No. 4 (MACO-W4) in the amount of not exceeding 2,029,493,030 units to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering);

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

ระเบียบวาระที่ 9 พิจารณานุมัติการเพิ่มทุนจดทะเบียนของบริษัทฯ จำนวน 208,335,584.90 บาท จากทุนจดทะเบียนเดิม จำนวน 981,485,305.20 บาท เป็นทุนจดทะเบียนจำนวน 1,189,820,890.10 บาท โดยการออกหุ้นสามัญเพิ่มทุนจำนวน 2,083,355,849 หุ้น มูลค่าที่ตราไว้หุ้นละ 0.10 บาท

Agenda 9 To consider and approve the increase of the Company's registered capital of THB 208,335,584.90 from the existing registered capital of THB 981,485,305.20 to THB 1,189,820,890.10 by issuing newly issued ordinary shares of 2,083,355,849 shares, with a par value of THB 0.10 per share;

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

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

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

ระเบียบวาระที่ 10 พิจารณานุมัติการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัทฯ ข้อ 4. เพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียนของบริษัทฯ
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.

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

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

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

ระเบียบวาระที่ 11 พิจารณานุมัติการออกและจัดสรรหุ้นสามัญเพิ่มทุนของบริษัทฯ
Agenda 11 To consider and approve the allocation of newly issued ordinary share of the Company

11.1 พิจารณานุมัติการออกและจัดสรรหุ้นสามัญเพิ่มทุนของบริษัทฯ จำนวนไม่เกิน 2,029,493,030 หุ้น มูลค่าที่ตราไว้หุ้นละ 0.10 บาท เพื่อรองรับการใช้สิทธิตามใบสำคัญแสดงสิทธิ MACO-W4

11.1 To consider and approve the issuance and allocation of not exceeding 2,029,493,030 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-W4 Warrants;

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

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

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

11.2 พิจารณานุมัติการจัดสรรหุ้นสามัญเพิ่มทุนจำนวนไม่เกิน 53,862,819 หุ้น มูลค่าที่ตราไว้หุ้นละ 0.10 บาท เพื่อรองรับการปรับสิทธิของใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัทฯ ครั้งที่ 3 (MACO-W3)

11.2 To consider and approve the issuance and allocation of not exceeding 53,862,819 newly issued ordinary shares of the Company, with a par value of THB 0.10 per share, to accommodate the rights adjustment of the warrants to purchase the newly issued ordinary shares of the Company no. 3 (MACO-W3);

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

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

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

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

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

ลงชื่อ/Signedผู้มอบฉันทะ/Grantor
 (.....)

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

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

ลงชื่อ Signedผู้รับมอบฉันทะ/Proxy
 (.....)

หมายเหตุ/Remarks

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

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.

Attachment to Proxy Form B.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท มาสเตอร์ แอดจำกัด (มหาชน)

A proxy is granted by a shareholder of Master Ad Public Company Limited

ในการประชุมสามัญผู้ถือหุ้นประจำปี 2565 วันที่ 27 กรกฎาคม 2565 เวลา 14.00 น. ผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย at the Annual General Meeting of Shareholders 2022 on July 27, 2022. at 2.00 p.m. via Electronic Mean (E-AGM.) or such other date, time and place as the meeting may be held.

ระเบียบวาระที่ _____ เรื่อง _____

Agenda no. _____ Re: _____

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

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

<input type="checkbox"/> เห็นด้วย _____ เสียง	<input type="checkbox"/> ไม่เห็นด้วย _____ เสียง	<input type="checkbox"/> งดออกเสียง _____ เสียง
Approve	Votes	Disapprove
		Votes
		Abstain
		Votes

ระเบียบวาระที่ _____ เรื่อง _____

Agenda no. _____ Re: _____

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

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

<input type="checkbox"/> เห็นด้วย _____ เสียง	<input type="checkbox"/> ไม่เห็นด้วย _____ เสียง	<input type="checkbox"/> งดออกเสียง _____ เสียง
Approve	Votes	Disapprove
		Votes
		Abstain
		Votes

ระเบียบวาระที่ _____ เรื่อง _____

Agenda no. _____ Re: _____

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

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

<input type="checkbox"/> เห็นด้วย _____ เสียง	<input type="checkbox"/> ไม่เห็นด้วย _____ เสียง	<input type="checkbox"/> งดออกเสียง _____ เสียง
Approve	Votes	Disapprove
		Votes
		Abstain
		Votes

ระเบียบวาระที่ _____ เรื่อง _____

Agenda no. _____ Re: _____

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

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

<input type="checkbox"/> เห็นด้วย _____ เสียง	<input type="checkbox"/> ไม่เห็นด้วย _____ เสียง	<input type="checkbox"/> งดออกเสียง _____ เสียง
Approve	Votes	Disapprove
		Votes
		Abstain
		Vote

(-Translation-)

**Guidelines for attending the 2022 Annual General Meeting of Shareholders
through Electronic Media (E-AGM.2022) and appointment of Proxy**

1. In case shareholders are attending the E-AGM.2022

1.1 Please fill in “Registration form for attending the E-AGM.2022” (Enclosure no. 11). Kindly fill in email and your cell phone number clearly in order to be used for the meeting registration and attach identification document to confirm the attendance at E- Meeting as follows:

- In the event that the shareholder is an ordinary person—a valid certified true copy of ID card or passport or other official document issued by a government authority (Please cross out or remove your sensitive personal Data such as religion, race etc.).
- In the event that the shareholder is a juristic person – an executed version of the power of attorney or a proxy and supporting documents as per the detail in item “Supporting documents for the appointment of proxy” in next page.

Please submit the “Registration form for attending the E-AGM.2022 and such identification document to the Company by July 23, 2022 via the following channels:

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

1.2 When the Company receives the documents as per item 1.1 from you, the Company will proceed with inspecting the documents to confirm the meeting attendance. Once completed, the Company will send a username and password, together with Web Link for attending the E-AGM.

Kindly keep the username and password provided for the shareholder confidence and refrain to disclose it to other persons. In the case that your username and password are lost or you have not received it by July 26, 2022, please immediately contact the Company.

1.3 Please read the manual for using the E-AGM system thoroughly from the email that the Company sends to you. The system will be opened 60 minutes prior to the meeting so that shareholders can register to attend the meeting. However, the live broadcast of E-AGM will begin at 14.00 hrs.

1.4 To vote during the E-AGM.2022, a shareholder may cast his or her vote on each agenda to either Approve, Disapprove, or Abstain from voting. For the shareholders who do not vote on any agenda, the system will automatically count your vote as “Approve”.

1.5 If you encounter with any technical problem in using the E-AGM. system before or during the meeting, please contact Quidlab Company Limited who will be the Company’s service provider for the Company’s E-AGM’s meeting. The Company will specify a contact channel for Quidlab Company Limited in the email that the Company will send to you containing the username and password.

(-Translation-)

2. In case shareholders appoint a proxy to attend the E-AGM.2022

In case that a shareholder is unable to attend the E-AGM.2022 meeting, he/she may authorize another person or the following Company's Independent Director, to attend and vote on his/her behalf.

1. Mr.Voraphot Chanyakomol

Independent Director and Chairman of the Audit Committee

Age: 55 years old

Address:

Master Ad Public Company Limited

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

Equity on the agenda: -None-

2.Mr.Chalush Chinthammit

Independent Director and Audit Committee

Age: 53

Address:

Master Ad Public Company Limited

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

Equity on the agenda: -None-

In this regard, the shareholders are requested to fill in and sign the proxy form that the Company has delivered to the shareholders or which can be downloaded from the Company's website at <https://investor.masterad.com/en/home> and send the proxy together with supporting documents for the appointment of proxy (as specified below) to the Company by July 23, 2022 via the following channels:

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

Supporting documents for the appointment of proxy Shareholder appoints a proxy

1. A Proxy Form which is completely filled and signed by the proxy grantor and the proxy; and
2. A copy of valid ID card or passport (Please cross out or remove your sensitive personal Data such as religion, race etc.) certified true copy by the proxy grantor; (Please cross out or remove sensitive personal Data such as religion, race etc.) and
3. A copy of valid ID card or passport (Please cross out or remove your sensitive personal Data such as religion, race etc.) certified true copy by the proxy. (Please cross out or remove sensitive personal Data such as religion, race etc.)

(-Translation-)

Juristic person appoints a proxy

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

Non-Thai national or foreign juristic person

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

3. Channel for shareholder to send comments or questions related to the Company and agenda to be considered in the E-AGM.2022 are as follows:

- 3.1 During the E-AGM.2022 meeting, the shareholder attending the meeting can submit comments or questions via the E-AGM. system.
- 3.2 The shareholder can submit comments or questions in advance by send the "Submit questions in advance form for the E-AGM.2022" (Enclosure no.12) which has been completely filled out, to the Company by July 23, 2022 via the following channels:

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

(-Translation-)

Registration form for attending the Annual General Meeting of shareholders (E-AGM 2022)

Written at.....

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

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

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

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

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

I hereby confirm that I will attend the meeting and cast my votes at the Annual General Meeting of Shareholders 2022 (on July 27, 2022, at 14.00 hrs. which will be held through Electronic Media (E-AGM.2022) by;

Attending the E-AGM.2022 by myself, please send me a username and password, together with the WebLink for attending the E-AGM to my E-mail at

Appointing Mr./Msas a proxy to attend the meeting Please send a username and password, together with the Web Link for attending the meeting to his/her E-mail at

Sign..... Shareholder
(.....)

Sign..... Proxy
(.....)

Note: Shareholders can send this “Registration form for attending the E-AGM 2022” which has been completely filled out, and attached identification document for inspection of the E-AGM 2022 attending right, to the Company by July 23, 2022 via the following channels:

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

(-Translation-)

**Submit questions in advance form for the
2022 Annual General Meeting of shareholders (E-AGM.2022)**

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

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

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

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

Cell phone..... Shareholder registration number.....

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

Interest Information (if any).....

.....

Question

1.....

.....

2.....

.....

3.....

.....

Sign..... Shareholder

(.....)

Note: The shareholder can send this “Submit questions in advance form for the E-AGM.2022” which has been completely filled out, to the Company by July 23, 2022 via the following channels:

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