

No. IRS.008/2557

11 September 2014

Subject: Invitation to Extraordinary General Meeting of Shareholders No. 1/2014

Attention: Shareholders of Master Ad Public Company Limited

- Enclosures:**
1. Copy of the Minutes of the 2014 Annual General Meeting of Shareholders
 2. Summary of the key features of Warrants representing rights of purchase ordinary shares of Master Ad Public Company Limited (“MACO-W1 Warrant”)
 3. Capital Increase Form (F53-4)
 4. Articles of Association of the Company regarding the shareholders’ meeting
 5. Condition and procedure for registration of attendees, nomination of proxy to attend the meeting and casting votes
 6. Proxy forms A, B and C
 7. Profile and details of the Independent Directors
 8. Map of the meeting venue
 9. Registration form (please bring to the meeting)

Master Ad Public Company Limited (the “**Company**”) would like to inform all shareholders that the Board of Directors of the Company has resolved to convene Extraordinary General Meeting of Shareholders No. 1/2014 on Friday, 26 September 2014, at 14.00 hrs. at Tharathep Ballroom, Chaophya Park Hotel, No. 247 Radchadapisek Road, Dindaeng, Bangkok 10400, to discuss the following agenda items:

Agenda Item 1: Message from the chairman to the Meeting

Agenda Item 2: To consider and adopt the minutes of the 2014 Annual General Meeting of Shareholders

Background information: The Company has prepared the Minutes of the 2014 Annual General Meeting of Shareholders, held on 18 April 2014, and submitted them to the Stock Exchange of Thailand within 14 days of the meeting date, and the Ministry of Commerce, as required by law, including having published the same on www.masterad.com, the details of which appear in Enclosure 1.

Opinion of the Board of Directors: The Board of Directors deemed that the Minutes of the 2014 Annual General Meeting of Shareholders have been accurately recorded, therefore, it is appropriate to propose them to the shareholders’ meeting for its further consideration.

Voting procedure: A resolution on this agenda item shall be passed by a majority vote of shareholders attending the meeting and casting their votes.

Agenda Item 3: To consider and approve the change in par value of the Company's shares and the amendment to Clause 4 of the Company's Memorandum of Association regarding the registered capital so as to correspond with the change in the par value of the Company's shares

Background information: Currently, the Company's shares have a low level of liquidity when compared to other shares of listed companies of the same size. The Company then requested the Meeting to consider approving the change in the par value of the Company's shares, from its former par value of Baht 1 per share to Baht 0.10 per share, resulting in an increase in the number of the Company's ordinary shares by 2,708,072,550 shares, from 300,896,950 shares, to yield a total of 3,008,969,500 shares. Therefore, the amount of ordinary shares held by each shareholder would be increased by the ratio of one existing share to 10 newly issued shares. In this regard, the paid-up registered capital of the Company would remain at Baht 300,896,950, and the shareholding proportion of the existing shareholders would not be affected by the change in par value of the shares in any way whatsoever, with the details as follows:

	<u>Prior to the change in par value</u>	<u>Following the change in par value</u>
Registered capital (Baht)	300,896,950	300,896,950
Par value (Baht per share)	1	0.10
Number of ordinary shares (shares)	300,896,950	3,008,969,500
Paid-up capital (Baht)	300,896,950	300,896,950

In addition to the increase in liquidity of the Company's ordinary shares, the decrease in the purchase price of shares following the increase of the number of shares would generate more interest among investors.

In this regard, to accord with the change in the par value of the Company's shares, the Company therefore proposed that the Meeting consider and approve the amendment to Clause 4 of the Company's Memorandum of Association regarding the registered capital to reflect the change in the par value of the Company's shares by cancelling the existing provision and replacing it with the below stated provision.

“Clause 4. Registered Capital Baht 300,896,950 (Three Hundred Million, Eight Hundred Ninety-Six Thousand, Nine Hundred Fifty Baht)
 Divided into 3,008,969,500 shares (Three Thousand Eight Million, Nine Hundred Sixty-Nine Thousand, Five Hundred Shares)

Par Value	Baht	0.10	(Ten Satang)
Categorised into:			
Ordinary Shares	3,008,969,500	shares	(Three Thousand Eight Million, Nine Hundred Sixty-Nine Thousand, Five Hundred Shares)
Preference Shares	—	shares	(—)”

Furthermore, the person designated by the Board of Directors or the Chief Executive Office to register the amendment of the Memorandum of Association at the Department of e Business Development, Ministry of Commerce, is authorized to amend the terms in the Memorandum of Association in accordance with the Registrar's order.

Opinion of the Directors: The Board of Directors determined to that it would propose to the shareholders' meeting that it consider and approve the change in the par value of the Company's shares and the amendment to Clause 4 of the Company's Memorandum of Association regarding the registered capital so as to correspond with the change in the par value of the Company's shares and the person designated by the Board of Directors or the Chief Executive Office to register the amendment of the Memorandum of Association at the Department of e Business Development, Ministry of Commerce, is authorized to amend the terms in the Memorandum of Association in accordance with the Registrar's order, as proposed in all respects.

Voting procedure: A resolution on this agenda item shall be passed by a vote of at least three-fourths of the total votes of shareholders attending the meeting and having the right to vote.

Agenda Item 4: To consider and approve the issuance and allocation of the warrants to purchase the newly issued shares of the Company (MACO-W1)

Background information: The Company proposed to the Meeting that it consider approving the first issuance and allocation of 752,242,375 units of the MACO-W1 Warrants to purchase newly issued ordinary shares of the Company for allocation to the existing shareholders of the Company in proportion to their shareholding (Right Offering) at the allocation ratio of four existing ordinary shares to one unit of MACO-W1 Warrants (4:1).

However, the per-unit-price of MACO-W1 is Baht -0- (Nil), and the exercise ratio is one MACO-W1 Warrant (with the par value of Baht 0.10 per share) for one ordinary share of the Company at the exercise price of Baht 2 per share (except for the rights adjustment). The

fraction of shares shall be rounded down (if any). The conditions and details of the MACO-W1 Warrants are set out in Enclosure 2.

In this regard, the Company sets the date for determining the names of shareholders to whom the MACO-W1 Warrants (Record Date) will be allocated as 13 October 2014, and the date of 14 October 2014 as the book closure date to collect the names of the shareholders in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (as amended). Also, the Executive Committee of the Company or any person designated by the Executive Committee of the Company is authorized to amend such dates as it deems appropriate by taking into consideration the Company's interests and/or the effect upon the Company.

In addition, the Executive Committee of the Company or any person designated by the Executive Committee of the Company is authorized to determine, amend and revise the conditions and other details in connection with the issuance and allocation of the MACO-W1 Warrants, for example, the issuance date of MACO-W1 Warrants, the allocation of MACO-W1 Warrants etc, as well as to execute the relevant documents and to take any action as deemed necessary and appropriate in connection with the issuance and allocation of MACO-W1 Warrants until completion, including, but not limited to, providing information and filing evidence with the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Co., Ltd., the Ministry of Commerce or any governmental or other competent authorities, including listing the MACO-W1 Warrants and ordinary shares issued from the exercise of MACO-W1 Warrants as listed securities on the Stock Exchange of Thailand.

Opinion of the Directors: The Board of Directors determined to propose to the shareholders' meeting consider and approve the issuance and allocation of 752,242,375 units of the MACO-W1 Warrants to purchase newly issued ordinary shares of the Company for allocation to the existing shareholders of the Company in proportion to their shareholding (Right Offering) at the allocation ratio of four existing ordinary shares to one unit (with the par value of Baht 0.10 per share) of MACO-W1 Warrants (4:1), and the Executive Committee of the Company or any person designated by the Executive Committee of the Company is authorized to determine, amend and revise the conditions and other details in connection with the issuance and allocation of the MACO-W1 Warrants, as proposed.

Voting procedure: A resolution on this agenda item shall be passed by a majority vote of shareholders attending the meeting and casting their votes.

Agenda Item 5: To consider and approve the increase in the registered capital of the Company to accommodate the exercise of MACO-W1 Warrants and the amendment of Clause 4 of the Company's Memorandum of Association in order to be consistent with the capital increase

The Company proposed to the Meeting that it consider approving the increase in the registered capital of the Company by Baht 75,224,237.50, from the existing registered capital of Baht 300,896,950 to Baht 376,121,187.50 by issuing 752,242,375 newly issued shares, with a par value of Baht 0.10 per share to accommodate the exercise of MACO-W1 Warrants, as detailed in Agenda Item 4 above, as well as the amendment to Clause 4 of the Memorandum of Association of the Company regarding the registered capital to be in line with the increase of the Company's registered capital as aforementioned, by cancelling the existing provision and replacing it with the following provision.

"Clause 4.	Registered Capital	Baht	376,121,187.50	(Three Hundred Seventy-Six Million, One Hundred Twenty-One Thousand One Hundred Eighty Seven Baht Fifty Satang)
	Divided into		3,761,211,875 shares	(Three Thousand Seven Hundred Sixty-One Million, Two Hundred Eleven Thousand and Eight Hundred Seventy-Five shares)
	Par Value	Baht	0.10	(Ten Satang)
	Categorised into:			
	Ordinary Shares		3,761,211,875 shares	(Three Thousand Seven Hundred Sixty-One Million, Two Hundred Eleven Thousand and Eight Hundred Seventy-Five shares)
	Preference Shares	—	shares	(—)"

Furthermore, the person designated by the Board of Directors or the Chief Executive Office to register the amendment of the Memorandum of Association at the Department of the Business Development, Ministry of Commerce, is authorized to amend the terms in the Memorandum of Association in accordance with the Registrar's order.

The details on the capital increase and the allocation of the newly issued shares are set out in the Capital Increase Form (Form F53-4), Enclosure 3.

Opinion of the Directors: The Board of Directors determined to propose to the shareholders' meeting that it consider and approve the increase in the registered capital of the Company to accommodate the exercise of MACO-W1 Warrants and the amendment of Clause 4 of the

Company's Memorandum of Association in order to be consistent with the capital increase, and the person designated by the Board of Directors or the Chief Executive Office to register the amendment of the Memorandum of Association at the Department of the Business Development, Ministry of Commerce, is authorized to amend the terms in the Memorandum of Association in accordance with the Registrar's order, as proposed.

Voting procedure: A resolution on this agenda item shall be passed by a vote of at least three-fourths of the total votes of shareholders attending the meeting and having the right to vote.

Agenda Item 6: To consider and approve the allocation of the newly issued shares

Background information: With reference to the consideration and approval of the capital increase in Agenda Item 4, the Company therefore proposed to the Meeting that it consider approving the allocation of 752,242,375 newly issued shares at the par value of Baht 0.10 per share, to support the exercise of MACO-W1 Warrants, at the exercise price of Baht 2 per share. The conditions and details of the MACO-W1 Warrants are set out in Enclosure 2.

Furthermore, the Executive Committee of the Company or any person designated by the Executive Committee of the Company is authorized to determine, amend and revise conditions and details in connection with the allocation of the newly issued shares, as well as to execute the relevant documents and to take any action as deemed necessary and appropriate in connection with the allocation of newly issued shares, including, but not limited to, providing information and filing evidence with the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Co., Ltd., the Ministry of Commerce or governmental or other competent authorities, including listing newly issued shares as listed securities on the Stock Exchange of Thailand.

Opinion of the Directors: The Board of Directors determined to propose to the shareholders' meeting that it consider and approve the allocation of 752,242,375 newly issued shares at the par value of Baht 0.10 per share, to support the exercise of MACO-W1 Warrants, and the Executive Committee of the Company or any person designated by the Executive Committee of the Company is authorized to determine, amend and revise conditions and details in connection with the allocation of the newly issued shares, as proposed.

Voting procedure: A resolution on this agenda item shall be passed by a majority vote of shareholders attending the meeting and casting their votes.

Agenda Item 7: To consider and approve the amendment of the Company's objectives

Background information: The Company proposed to the Meeting that it consider approving the amendment of the Company's business objectives by adding one objective, from 81 objectives to yield 82 objectives, with the following details:

“Clause 82 To invest in the purchase of shares, bonds, debentures and other securities of any companies or other businesses and to sell, distribute or to buy back such securities, shares, bonds, debentures and other securities, except for the business of security trading”

Furthermore, to correspond with the amendment of the Company's objectives, the Company therefore proposes the Meeting to consider approving the amendment of the Clause 3 of the Company's Memorandum of Association, to read as follows:

“Clause 3 The Company has 82 objectives, as detailed in form BMJ 002”

In addition, the person designated by the Board of Directors or the Chief Executive Office to register the amendment of the Memorandum of Association at the Department of the Business Development, Ministry of Commerce, is authorized to amend the terms in the Memorandum of Association in accordance with the Registrar's order.

Opinion of the Directors: The Board of Directors determined to propose to the shareholders' meeting that it consider and approve the amendment of the Company's business objectives by adding one objective, from 81 objectives to 82 objectives and the person designated by the Board of Directors or the Chief Executive Office to register the amendment of the Memorandum of Association at the Department of the Business Development, Ministry of Commerce, is authorized to amend the terms in the Memorandum of Association in accordance with the Registrar's order, as well as the amendment of Clause 3 of the Company's Memorandum of Association to correspond with the amendment of the Company's objectives, as proposed.

Voting procedure: A resolution on this agenda item shall be passed by a vote of at least three-fourths of the total votes of shareholders attending the meeting and having the right to vote.

Agenda Item 8: Other matters (if any)

Therefore, the shareholders are cordially invited to attend Extraordinary General Meeting of Shareholders No. 1/2014 which will be held on Friday, 26 September 2014, at 14.00 hrs., at Tharathep Ballroom, Chaophya Park Hotel, No. 247 Radchadapisek Road, Dindaeng, Bangkok 10400. The shareholders can register their names to attend the meeting from 12.00 hrs.

If a shareholder cannot attend the meeting themselves and intends to nominate a proxy to attend the meeting and cast votes on their behalf, then that shareholder is respectfully requested to fill in Proxy Form A or B.

Foreign shareholders who have been appointed by a Custodian to take care of his/her shares are respectfully requested to fill in Proxy Form C as set out in Enclosure 6. In order to preserve the rights and benefits of the shareholders where a shareholder cannot attend the meeting himself/herself and intends nominate an independent director of the Company as a proxy to attend the meeting and cast votes on his/her behalf, the shareholder can grant proxy by using Proxy Form B. The name and details of the independent directors are set out in Enclosure 7.

In this regard, the shareholders should study the procedure for registration, nomination of proxies, and documentation and evidence as required on the date of the meeting, as set out in Enclosure 5. The Company will arrange the meeting in accordance with the Articles of Association of the Company regarding the Shareholders' Meetings, as set out in Enclosure 4.

In this regard, the date to determine the shareholders entitled to attend the Extraordinary General Meeting of Shareholders No.1/2014 (Record Date) is scheduled for 18 August 2014. The closing date of the share register book to collect names of the shareholders entitled to attend the meeting, pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) is scheduled for 19 August 2014.

Please be informed accordingly.

Sincerely yours,
By instruction of the Chairman

A handwritten signature in black ink, appearing to read 'T. Narin', with a long horizontal flourish extending to the right.

(Ms. Tamonwan Narintavanich)
Company Secretary



Minutes of the Shareholders' Annual General Meeting for 2014
Master Ad Company Limited (PLC)
April 18, 2014

Minutes of the Shareholders' Annual General Meeting for 2014

Master Ad Company Limited (PLC)

April 18, 2014

At Meeting Rooms 1-2, Queen Sirikit National Convention Center,
60 New Ratchadaphisek Road, Khlong Toei Sub-district, Bangkok

Meeting started at 2.00 pm.

Pol. Sub. Lt. Kriangsak Lohachala, Chairman of the Board of Directors, acted as the chairman of the meeting and Miss Tamonwan Narintavanich, the Company's secretary, as the meeting conductor.

MC: recommended that the meeting by introducing the directors, the management, and the auditor in attendance as follows:

Seventh Directors in attendance consists of

- | | | | |
|----|------------------------|------------------|--|
| 1. | Pol. Sub.Lt. Kriangsak | Lohachala | Chairman of the Board of Directors and the AGM Chairman |
| 2. | Mr. Noppadon | Tansalarak | Director, Chairman of Executive Committee and
Chief Executive Officer (CEO) |
| 3. | Mr. Phiched | Maneerattanaporn | Director |
| 4. | Mr. Tawat | Meeprasertskul | Director |
| 5. | Mr. Pornsak | Limboonyaprasert | Director, Audit Committee |
| 6. | Mrs. Ubonrat | Bhokamonwong | Director, Audit Committee |
| 7. | Miss.Tamonwan | Narintavanich | Director, Company Secretary and Asst.CEO |

In this meeting, Mr.Vichit Dilokvilas directors and Executive Committee did not attend the meeting .

One Auditor in attendance is

1. Yuwanan Manomivisit Representative, auditors PricewaterhouseCoopers ABAS Limited (PWC)

Three Executives in attendance comprises

- | | | | |
|----|--------------|-----------------|--------------------------|
| 1. | Mr. Jutha | Jaruboon | Asst.CEO |
| 2. | Mrs. Uraivan | Boonyarattaphan | Asst.CEO |
| 3. | Mr. Yanis | Tipakorn | Chief Innovation Officer |

In this AGM, Mr. Sittipong Mana-Ekkapan, the Company's legal adviser and volunteers from the minshareholders, 2 persons, was appointed to supervise the meeting to be transparent and licit in conformity with related regulations and the Company's bylaws.

Chairman: Report to the meeting of shareholders at the start of the meeting, the Company has 300,896,950 shares, the shareholders and proxies attending totaled 184 shareholders holding 219,330,834 shares, representing 72.89% of the total shares, 127 attending in person with 110,743,162 shares or 36.80% of the total shares and 57 proxies of 108,587,672 shares representing 36.09% of the total shares. The number of the shareholders at the closing date for the shareholders' meeting of 2014

were 2,013 people, compared with 1,662 shareholders in 2013 which is 351 more or an increase of about 21%, is evidence that the Company has earned the trust from more investors.

This year is considered as the year of success for MACO. It was selected for the second consecutive year as one of Asia's 200 Best Under a Billion resulted from the search of top 900 companies across the Asia-Pacific region with the outstanding growth in both sales and earnings from 5 million - 1,000 million US dollars. MACO also received the Best Performance Awards from SET Awards 2013 for the listed companies in MAI organized by the Stock Exchange and the Banking and Finance Journal including the evaluation result of the Ordinary General Meeting of Shareholders for the year 2013 as excellent. The Company also received a consolation prize on transparent organization from the NACC Integrity Awards 2012 organized by the Office of the National Anti-Corruption. The company was one of the 17 companies that had been nominated to receive such awards from the participants of 67 companies. These awards are evidences of professional administration of the Company towards the continuous growth and taking into account all the stakeholders and their confidence. Additionally, in this year we put an effort to bring in innovation with partners to reflect earnings. The Company's turnover has grown steadily; in 2013 the Company had earned the revenues of 724 million Baht, with the net profit of 174 million Baht.

In addition to this meeting, the Company has opened an opportunity for the shareholders to propose the agenda for the Annual Meeting of Shareholders in advance through the Company's website between November 1, 2013 and February 14, 2014. There is no shareholder to propose the agenda. The Company, therefore, has set the agenda for the General Meeting of Shareholders for 2014 altogether of 11 agendas are as follows.

- Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders for year 2013 held on April 24, 2013;
- Agenda 2 To acknowledge the Annual Report for fiscal year 2013;
- Agenda 3 To approve the Statements of Financial Position, Statements of Comprehensive Income and statement of cash flow for 2013 ended December 31, 2013;
- Agenda 4 To acknowledge the interim dividend payment for the year 2013.
- Agenda 5 To approve the dividend payment for the fiscal year 2013 .
- Agenda 6 To approve the decrease of the Company's registered capital of the company by eliminating its registered but un-issued share, and to amend clause 4 of the Company's Memorandum of Association in order to be in line with the decrease of registered capital.
- Agenda 7 To approve of the issuance and offering of debentures.
- Agenda 8 To approve the election of directors replacing those retired by rotation.
- Agenda 9 To approve the directors remuneration for 2014.
- Agenda 10 To approve the appointment of the Company's auditors and the auditor's remuneration for the year 2014.
- Agenda 11 To consider other matters (if any)

Now it is the time, please welcome the Company's secretary to conduct the meeting of the Shareholders' Annual General Meeting for 2013 as per the agendas.

Company secretary: Ask the MC to inform the practice of voting.

MC: Explained the vote-counting and voting for each agenda item as follows:

1. Prior to voting on any agenda item, the Chairperson will provide ample opportunities for shareholders' enquiries about any detail and doubt.
2. The Company adopted the one-share-one-vote procedure in which the officers distributed the ballot papers to all shareholders.
3. Exercising the voting rights for approval in each agenda item adheres to the majority vote-more than half the shares of the attending shareholders who are eligible to vote.
This rule is applied to all agenda items, except for Agenda 9 To fix the directors remuneration for 2014, which shall conform to the shareholders' resolution which is constituted of more than two-thirds of the entire shareholders who are eligible voters.
4. The Chairperson shall expressly inform the AGM to overtly vote on resolution.
5. To accelerate vote-counting, the Company shall count only disagreeable or abstaining shareholders, who will then be deducted from all the shareholders in attendance during each agenda item. This rule is applied to all items, except for Agenda 8: To approve the election of directors replacing those retired by rotation; The Company adjured its shareholders to exercise their rights in taking a vote on an individual director. In this regard, the Company shall collect all ballot papers from shareholders who are for/against and abstain.
6. Upon consideration in each agenda item, the Chairperson shall announce the shareholders who disagree and ask those who vote against to raise their hands for the purpose of ballot paper gathering.
7. For the item in which certain shareholders have a vested interest in particular, the Chairperson shall inform the number of shares held by these vested interests who shall become ineligible voters in that agenda item.
8. The shareholders who make proxy forms for their delegates to attend the AGM on behalf of them, the Company shall include the votes for, against, or abstaining as the shareholders wish for the purpose of casting vote on resolution of each item.
9. In the event that the voters clearly indicated their votes on each item, whether for, against, or abstaining, but their proxies do not exercise their rights as indicated in the proxy form, such votes are void. During the AGM, if there is an additional shareholder, the Company shall correspondingly recount the number of the shareholders and shares. The newcomers can only vote on unresolved items. In this respect, the Chairperson shall summarize the resolution of each item for the meeting's acknowledgement.
10. The Chairperson shall inform the votes by indicating them as "agree," "disagree," or "abstain."

Company Secretary:

Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders for year 2013 held on April 24, 2013;

An Annual General Meeting of Shareholders 2013 was held on April 24, 2013, The Minutes of such Meeting were taken and the copies thereof were submitted to SET and Ministry of Commerce within 14 days of the date of such Meeting, which was within the deadline required by the laws. Now, the Minutes of such Meeting appear on our website www.masterad.com.

Views of the Board of Directors: The Annual General Meeting of Shareholder 2013 was held on April 24, 2013, during which the Minutes thereof were correctly taken. It is appropriate that such Meeting Minutes be certified by the Annual General Meeting of Shareholders and be published on our website. This invitation to attend the Meeting is sent with the documents, prepared as of March 18, 2014, relevant to Annual General Meeting of Shareholders, the list thereof is above where the copy of the Meeting Minutes is listed as item No.2

Chairman: Invited all shareholders to enquire about details and doubts. There were no shareholders in the AGM reproving it or otherwise requesting for modifying the Minutes. The shareholders were, thus, asked for voting on resolution.

Resolution: Approval the Minutes of the Annual General Meeting of Shareholders held on April 24, 2013. The votes are as follows:

Approved	225,589,832	shares or 100%
Disapproved	-	shares
Abstained	-	shares

Agenda 2: To acknowledge the Board of Directors' annual report 2013

The report on the Company's operating result in the year 2013 has been prepared for the period ended December 31, 2013.

The report contains sufficient information and it truly reflects the Company's performance for the year ending December 31, 2013 that it should be approved by the Annual General Meeting of Shareholders. The copy of such report is enclosed here with and listed as item No.1 Summarized the performance of 2013 as follows:

Khun Noppadon Tansalarak:

The operation of the Company in 2013 and 2014 would remain focused on keeping existing customers and finding new customers. MACO managed to conduct the business into 2 categories: MACO Space which sells the advertising space i.e. Billboard, Transit and Street Furniture with advertising cost and production cost. The Company is trying to increase the ratio of production to attract the clients on new production and make advertising space more attractive. The second category is Non-MACO Space which concentrates on Made to Order and Events. This results in more revenue and increase in profit in addition to the existing development of MACO Space. Each section has the responsible executive overseeing the advancement and growth with plans for growth with consideration on the appropriateness of the investment. We also move forward for this year and the next year to increase the advertising space both in Bangkok and its vicinity and in the provinces. Also in this year, we are prepared to produce more application. This means we must have alliance to create a bigger network. We must increase sales both from MACO investment and from selling the alliance media which will make the investments not to be too heavy. We will also seek the opportunities to invest abroad, if it viable for the venture then we will do it.

Chairman: Inviting the shareholders for inquiries. No one inquired so. Since this is the agenda for acknowledgement, no resolution is made.

Before proceeding to the next agenda, the Chairman summarized the additional shares since there were more shareholders attending: Because the 3rd agenda, there were 204 shareholders holding

226,000,265 shares, representing 75.11% of the total shares, 140 attending in person with 116,765,616 shares or 38.81% of the total shares and 64 proxies of 109, 234,649 shares representing 36.30% of the total shares. The Secretary moved to the next agenda.

Company Secretary:

Agenda 3: To approve the Statements of Financial Position, Statements of Comprehensive Income and statement of cash flow for 2013 ended December 31, 2013;

The Company's revenue came from services and sales which can be categorized in 2 groups, namely, MACO Space and Non MACO Space with total revenue of 724 million Baht. MACO Space consists of the media such as billboards, street furniture, and transit, total revenue of 642 million Baht. Non MACO Space consists of the media in the range of Event, Made to Order and others had extra income from total revenue of 82 million Baht. The revenue in 2013 decreased from 2012 since the Company had had extra earning from the Expo Yeosue in Korea, an amount of 43 million Baht while this even was stopped in 2013. Also, the Made to Order revenue was decreased because the clients had adjusted the activity in 2013. However, in 2013 the Company's net profit was 174 million baht, an increase of 24% in 2012 due to more use of advertising billboards that increased the proportion of revenue while the fixed cost of operation remained unchanged. Another factor was due to the benefit from lower corporate tax rates from 23% in 2012 down to 20% in 2013. In 2013, the Group had total assets of 855.19 million Baht, mostly is the cash in hand and accounts receivable. A total liability was 146.43 million Baht, the shareholders equity 690 million Baht and the capital of the Company in 2013 was 300,856,950 million Baht.

Chairman: Invited all shareholders to enquire about details and doubts. It turned out that there were no shareholders cast doubts on any other issue. The Chairperson hence asked the shareholders to vote on resolution.

Resolution: Approval the Company's balance sheet, statement of income and statement of cash flow for 2013 ended December 31, 2013. The votes are as follows:

Approved	226,000,838 shares	or 100%
Disapproved	-	shares
Abstained	-	shares

Company Secretary:

Agenda 4 To acknowledge the interim dividend payment for the year 2013

Details were presented to the meeting as follows: According to the Public Company Limited Act 1992 and the Company's regulations, the Board of Directors may pay an interim dividend on that company is profitable enough to afford it and upon payment of the dividend, a report must be made to the shareholders. The Board of Directors Meeting No. 3/2013 on August 13, 2013, approved the payment of interim dividends for the performance during January 1, 2013 to June 30, 2013 to the shareholders at 0.20 Baht per share, totaling 300,896,950 shares, a total of 60,179,390.00 Baht. Such dividend payment was made to the shareholders on September 13, 2013. The Board, Therefore, report the payment of interim dividends to the shareholders.

Chairman: Inviting the shareholders for inquiries. No one inquired so. Since this is the agenda on acknowledgement of the payment of interim dividends, no resolution is made.

Company Secretary:

Agenda 5 To approve the dividend payment for the fiscal year 2013 .

It is the Company's policy to pay dividend to shareholders at the rate of at least 50% of the net profit after deduction of taxes and allocation of reserve according to the laws. The Board of Directors Approve to propose the Shareholders' Meeting for consideration the approval the dividend payment from net profit as of July 1, 2013 to December 31, 2013 at Baht 0.30 per share to shareholders of 300,896,950 shares, totaling Baht 90,269,085.00. The Record Date to determine names of shareholders who have the right to receive dividend payment will be on March 12, 2014. The share register book closing date for compiling the list of shareholders in accordance with section 225 of the securities and Exchange Act will be on March 13, 2014. The dividend payment will be made on May 16, 2014. The details of dividend payment are as follow:

(Unit: M. Baht)

Payment	2013	2012	2011	2010	2009	2008
1.Net Profit (million baht)	196	197	78.55	64.70	22.38	49.64
2.Number of shares (million)	300.9	175	125	125	125	125
3.Dividend						
- Interim dividend (baht/share)	0.20	0.20	0.25	0.25	-	-
- Annual dividend (baht/share)	0.30	0.15	0.27	0.25	0.20	0.20
- Stock dividend (baht/share)	-	0.72	0.40			
4.Total dividend	150.45	187.25	115	62.50	25.00	25.00
5.Percentage of dividend on net profit after allocation of reserve as required by law	76.73%	95%	N/A*	N/A*	N/A*	50.36%

Remark: N/A* Dividend payment from retained earnings.

Views of the Board of Directors the Meeting of Shareholders should approve the payment of dividend for the year 2013 as proposed by the Board of Directors. The shareholders whose names appear on the Shareholders Register on March 12, 2014 (Record Date), the date of closing Shareholders Register and suspension of share transfer pending dividend payment. The dividend shall be paid on May 16, 2014. (The rights to receive dividend is uncertain because it has not been approved by the shareholders yet.)

Chairman: Invited all shareholders to enquire about details and doubts. It turned out that there were no shareholders cast doubts on any other issue. The Chairperson hence asked the shareholders to vote on resolution.

Resolution: Approval the dividend payment for the year 2013 from net profit as of July 1, 2013 to December 31, 2013 at Baht 0.30 per share to shareholders of 300,896,950 shares, totaling Baht 90,269,085.00. The dividend shall be paid on May 16, 2014. are as following:

Approved	226,002,747	shares or 100%
Disapproved	-	shares
Abstained	-	shares

Company Secretary:

Agenda 6 To approve the decrease of the Company's registered capital of the company by eliminating its registered but un-issued share, and to amend clause 4 of the Company's Memorandum of Association in order to be in line with the decrease of registered capital.

As a result of the 2013 Annual General Meeting of Shareholders on April 24, 2013, which the meeting approved the dividend payment in form of ordinary share dividend 125,898,967 shares, and from the actual distribution of ordinary share dividend, there were shareholders receiving shares in total of 125,897,387 shares. Therefore, there are the remaining unissued shares of 1,580 shares. According to the ordinary share dividend payment, the company shall increase registered capital for new issued ordinary shares to support such dividend payment. The capital increase will be made only when all the shares are completely issued. Since there are some shares which the company has not completely issued as registered, the company has to decrease its registered capital in order to be in line with the law.

The Board of Directors deems it expedient to have the meeting of shareholders consider and approve to decrease the registered capital of Baht 300,898,950 to be the new registered capital of Baht 300,896,950 by eliminating the registered but unissued shares of 1,580 shares, Such unissued shares remaining from the resolution of the 2013 Annual General Meeting of shareholders on April 24, 2013 and to amend the clause 4 of The Company's Memorandum of Association shall be amended to be consistent with the increase of registered capital as following:

Clause 4.	Registered capital of	300,896,950	Baht	(Three hundred million eight hundred ninety six thousand and nine hundred fifty Baht)
	Divided into	300,896,950	shares	(Three hundred million eight hundred ninety six thousand and nine hundred fifty shares)
	Par value of	1	Baht each	(one Baht)
	Categorized into			
	Ordinary shares of	300,896,950	shares	(Three hundred million eight hundred ninety six thousand and nine hundred fifty shares)
	Preference shares of	-None-	shares	(- shares)

Chairman: Invited all shareholders to enquire about details and doubts. It turned out that there were no shareholders cast doubts on any other issue. The Chairperson hence asked the shareholders to vote on resolution.

Resolution: Approval the decrease of the Company's registered capital of the company by eliminating its registered but un-issued share, and to amend clause 4 of the Company's Memorandum of Association in order to be in line with the decrease of registered capital are as following:

Approved	226,002,747	shares or 100%
Disapproved	-	shares
Abstained	-	shares

Company Secretary:

Agenda 7 To approve of the issuance and offering of debentures.

The Board of Directors resolved to propose to the Shareholders' Meeting to consider and approve the issuing and offering the debentures by Board of Director. The Board shall right to consider in the details of issuance and Offering of the Debenture such as Allotment, Amount, Interest Rate, Tenor, issuing Date, Redemption Date, Conditions for early redemption. Offering Date and others conditions of Debenture. Including the power of appoint distributors and underwriters to execute and sign an underwriting agreement, or Placement agreement and /or other agreement relate the preparation and filing of request and documents with The securities and Exchange Commission, the relevant government and/or any person involved., Views of the Board of Directors: The Board of Directors deems it expedient to have the meeting of shareholders consider and approve of the issuance and offering of debentures. The details are as follow.

Type : Debentures, in named certificate or bearer instrument, Subordinated or unsubordinated, secured or unsecured, with or without the debenture holder's representative, and with or without early redemption option

Offering Amount : Not exceeding Baht 1,000,000,000 (one billion Baht)

Currency : Thai Baht and/or other foreign currency

Interest rate: Depend on the appropriateness and the market Condition at the time of the issuance and offering for sale

Term: Not more than 5 (five) years from the date of issuance of the debentures

Allocation Method : Domestic and/or international offering to the public and/or institutional investors and/or high net worth investors and/or specific investors and/or any other persons as specified in the notification of the Capital Market Supervisory Board and/or the notification of the SEC and/or the notification of the Office of SEC and/or other relevant laws and regulations applicable at the time of offering the debentures, which may be offered once or several times and/or offered for sale as a project.

Period for the issuance and offering of debentures: within a period of 3 years from the date of the meeting, the shareholders approved the issuance and offering of debenture.

Special condition: In the case where the Company has redeemed the debentures issued under the authorized offering amount, the Company will be entitled to issue and offer for sale of new debentures in accordance with the conditions and offering amount as mentioned above.

In addition, the Board of Directors of the Company and/or person(s) assigned by the Board Of Directors, shall have the authorize to negotiate, execute and/or enter into the documents And agreements concerned and/or take any action necessary to the issuance and offering of debentures in accordance with the laws and have the authorize to specify conditions and other details in relation to each issuance and offering of debentures.

Chairman: Invited all shareholders to enquire about details and doubts. It turned out that there were no Shareholders cast doubts on any other issue. The Chairperson hence asked the shareholders to vote on resolution.

Resolution: The vote are as following:

Approved	226,007,019	shares or 100%
Disapproved	-	shares
Abstained	-	shares

Company Secretary:

Agenda 8 To approve the election of directors replacing those retired by rotation.

Pursuant to Article 15 of the Company's Articles of Association, one third of all the directors shall end their office term at the Annual General Meeting of every year. If the number is indivisible by three, the nearest number to one third shall apply. In the first and the second year subsequent to company registration, decision shall be made by a draw as to which directors shall end their office terms, and thereafter the directors who have been in office for the longer period shall vacate their office. The director who vacates his office may be reelected. The rotated directors are as follow:

The directors retired by rotation

1. Mr.Vichit Dilokvilas Director
2. Mr.Pornsak Limboonyaprasert Independent Director, Audit Committee
3. Miss.Tamonwan Narintavanich Director

The retiring directors are re-appointed are as follows:

1. Mr.Vichit Dilokvilas Director
2. Mr.Pornsak Limboonyaprasert Independent Director, Audit Committee
3. Miss.Tamonwan Narintavanich Director

The New member of Board is as follows:

1. Mr.Praserts Virasathienpornkul Independent Director and Chairman of Audit Committee

Mr. Prasert Virasathienpornkul Served as an Independent Director and Chairman of Audit Committee of Master Ad Public Company Limited (MACO), 3 consecutive terms of office (9 years) (details are on attachment 3). The Board considers that Mr. Prasert Virasathienpornkul have the ability manner and have not conflict of interest in company and subsidiary, including as such persons have the knowledge and abilities for such positions. Therefore propose to the shareholders' meeting to appoint independent directors and Chairman of the Audit Committee of the Company again.

Views of the Board of Directors: The Meeting of Shareholders should elect such 4 nominees as directors of Master Ad Public Company Limited as proposed by the Board of Directors; as such persons have the knowledge and abilities for such positions. The profiles of such persons are enclosed as Item No.3

MC: Invites Directors who have been name the newly appointed Miss.Tamonwan Narintavanich and Mr.Pornsak Limboonyaprasert down from the stage and out of the meeting room. So that the voting process was transparent.

Chairman: Requested the meeting of shareholders appoint Mr. Vichit Dilokvilas as an director

Resolution: Approve of Mr.Vichit Dilokvilas to as an director with the majority vote of:

Approved	206,223,057	shares or 91%
Disapproved	3,996,473	shares or 2%
Abstained	15,787,517	shares or 7%

Chairman: Requested the meeting of shareholders appoint Mr. Pornsak Limboonyaprasert as an Independent director and Audit Committee.

Resolution: Approve of Mr.Pornsak Limboonyaprasert to as an director and Audit Committee with the majority vote of:

Approved	221,729,389	shares or 98.11%
Disapproved	254,006	shares or 0.11%
Abstained	4,023,652	shares Or 1.78%

Chairman: Requested the meeting of shareholders appoint Miss.Tamonwan Narintavanich as an director.

Resolution: Approve of Miss.Tamonwan Narintavanich to as an Director with the majority vote of:

Approved	225,737,906	shares or 99.88%
Disapproved	12,035	shares or 0.01%
Abstained	257,106	shares or 0.11%

Chairman: Requested the meeting of shareholders appoint Mr.Prasert Virasathienpornkul as an Director and Chairman of Audit Committee.

Resolution: Approve of Mr.Prasert Virasathienpornkul to as an Director and Chairman of Audit Committee with the majority vote of:

Approved	224,962,790	shares or 99.53%
Disapproved	254,106	shares or 0.11%
Abstained	803,000	shares or 0.36%

Chairman: Invite Mr.Pornsak Limboonyaprasert Independent Director and Audit Committee, Miss.Tamonwan Narintavanich Directors and Mr. Prasert Virasathienpornkul Independent Director and Chairman of Audit Committee which was appointed by the annual general meeting of shareholders back on stage.

Company Secretary:

Agenda 9 To approve the directors remuneration for 2014.

Pursuant to Section 90 of Limited Public Companies Act, B.E. 2535 (1992), the Company may not pay directors in the form of cash or other properties, except remuneration according to the Company's Articles of Association; in case where such remuneration is not set forth therein the amount of such remuneration shall be decided by at least two thirds of the votes of the shareholders at the Meeting of Shareholders. Taking into account similar industry, it is proposed that in 2014 the directors and subcommittee members shall be paid up to 2,280,000- baht for their bonuses, fees and meeting allowances as follows:

- (1) a director, audit director and member of executive committee shall be paid the meeting allowance only when they actually attend the meeting at the following rates: the Board Chairman and Executive Committee Chairman shall each receive an allowance of 20,000 baht per meeting; Vice Chairman of the board of Director 15,000 Baht per meeting; the directors and audit directors shall each receive an allowance of 10,000 baht per meeting; the Executive Committee members shall each receive an allowance of 5,000 baht per meeting.
- (2) Directors and independent audit directors shall receive the annual bonuses, the amounts of which shall be determined by the Board of Directors subject to the approval of the Ordinary meeting of Shareholders.

In the year 2013, the sum of 1,415,000 baht was paid to directors, audit directors and executive committee members for their bonuses and fees. The details of which shall appear on the Annual Report, 2013.

Views of the Board of Directors: The Meeting of Shareholders should approve the remuneration to directors for the year 2014 as proposed by the Board of Directors.

Chairman: Invited all shareholders to enquire about details and doubts. It turned out that there were no shareholders cast doubts on any other issue. The Chairperson hence asked the shareholders to vote on resolution.

Resolution: The shareholders approved the above resolution by more than two-thirds of the total vote Represented by the shareholders attending the meeting. The vote are as following:

Approved	226,016,918	shares or 100%
Disapproved	-	shares
Abstained	3,000	shares or 0%

Company Secretary:

Agenda 10 To approve the appointment of the Company's auditors and the auditor's remuneration for the year 2014.

Pursuant to Article 34 of the Company's Articles of Association, the Annual Meeting of Shareholders shall appoint the Auditor and fix his remuneration and in this case the Auditor whose office term has

come to an end may be reelected. The Audit Committee are of the opinion that Price waterhouse Coopers ABAS Limited (PWC) shall be appointed as the Auditor of the Company and subsidiary for the year 2014 because it high standard, expertise, good working record, and with reasonable fee when compared with workloads and fee of similar listed companies.

The Board of Directors approved the proposal made by the Audit Committee. It is therefore proposed that the following person be elected as the Auditor for the year 2014 and his remuneration are as follows:

- (1) Mr.Kajornkiet Aroonpirodkul CPA. No.3445 or Mr.Charnchai Chaiprasit CPA. No.3760 from PricewaterhouseCoopers ABAS Limited (PWC) shall be appointed as the Auditor of the Company and Subsidiary and he shall be authorized to make comments on the Company's financial statements. The proposed company and auditor do not have any relations to or common interest with the Company
- (2) The Auditor remuneration for the year 2014 is not more than 880,000 Baht.

Chairman: Invited all shareholders to enquire about details and doubts. It turned out that there were no shareholders cast doubts on any other issue. The Chairperson hence asked the shareholders to vote on resolution.

Approved the appointment of auditors from PricewaterhouseCoopers ABAS Limited (PWC) as the Company's auditors for the year 2014 as follows:

- 1) Mr.Kajornkiet Aroonpirodkul CPA. No.3445
- 2) Mr.Charnchai Chaiprasit CPA. No.3760

Auditors will be responsible for auditing, giving comments and signature on the Company's financial statements. The auditors' remuneration, including quarterly and annual, is up to Baht 880,000 The votes are as following:

Approved	226,016,925	shares or 100%
Disapproved	-	shares
Abstained	3,000	shares or 0%

Agenda 11 To consider other matters (if any)

No other matters to be presented to the meeting of the shareholders. The Chairman gave an opportunity for the shareholders to ask.

MC: Read the shareholders' questions from that has been sent prior the meeting:

1. From the MACO's published news that income for 2013 would be approximately 1,200 million Baht, but on the financial statements the revenue was just over 700 million Baht which was inaccurate. Is there any correction?

Khun Noppadon Tansalarak:

The revenue of 1,200 million Baht was MACO's target which would result from:

1. Maintain the existing Media
2. Value added of the existing Media
3. Increase the space and locations
4. Increase the concession investment

5. Create Network, Application, and Billboard Hub of which we are working with alliances and sell their products
6. M&A

If all these have been accomplished, we could reach the target of 1,600 million Baht. MACO has organized a press conference and informed the reporters with actual income. But the news may be mistakenly published. We have already informed the reports of such mistake.

2. Inquiry of the progress in cooperation with the company in India. When would it start and when to recognize the revenue?

Khun Noppadon Tansalarak:

MACO started to try our application network called "Thailand Network" starting from MACO and our alliances. We would sell the media of the alliances to reduce the risk. Therefore, it should be an opportunity of which certain sum revenue is expected but not significantly as it is a trial of the network.

3. How are we prepared to increase the space from 80,000 sq.m to 100,000 sq.m?

Khun Noppadon Tansalarak:

We are confident to achieve more than 15,000 sq.m based on our strategy. However, we will maintain our policy on management as well that gross profit should not be less than 50% and net profit not less than 20%.

4. How is the ratio between MACO SPACE and NON MACO SPACE?

Khun Noppadon Tansalarak:

Last year the ratio was 90:10 but it is not the ratio for the future. Our goal is to emphasize the main business of MACO SPACE first. The NON MACO SPACE is rather a contribution.

From the representative of Thai Investors Association

1. What is MACO's policy on anti-corruption? How has MACO participated against the corruption?

Khun Noppadon Tansalarak:

MACO has received the transparent organization from the NACC as well as the Set Award 2011 on Corporate Governance which confirms that we give priority to the inspection as well as selection of partners to work with. Because we are a listed company, we request our alliance to use the same auditor. MACO has selected PWC because PWC's network allows us to check and verify the information which must be transparent. In the same time PWC is capable to enable us to explain to the shareholders. This is one of the things that we are sure to be examined and to provide the best for the shareholders of MACO.

A shareholder:

1. Inquiry of the Flyover Phase 2 Project – how long is the contract term? When will the revenue be recognized? Is India included in the AEC since MACO has already been there?

Khun Noppadon Tansalarak:

The Flyover Phase 2 Project is contracted for 9 years and the revenue should be recognized around the middle of the year. We have started the construction and sales with some customers and we are trying

to get more of them. For the Indian Project, it is outside AEC but we also focus the countries nearby Thailand. The projects for the AEC are not easy.

2. Inquiry on the progress of moving from mai to SET including the dividend whether it is in shares or cash?

Khun Noppadon Tansalarak:

As a shareholder, the cash dividend is likely to be better. In the past, we gave shares as dividend to make the shares completed. We increased the registered capital to 300 million Baht to be entitled for the SET. Moving from MAI to SET has resulted that we have more credit from financial institutions, making us more ready in financial terms. We increased capital to 300 million Baht with 400 million Baht cash on hand and 500 million Baht of credits from financial institutions as well as 1,000 million Baht in bond, a total of 1,900 million Baht. If the money is all spent, the more risk. But if we do not spend all, we do not need to raise capital within 2-3 years.

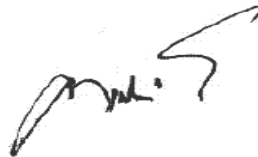
3. What is the Company's preparedness for LED DIGITAL? It seems like a trend?

Khun Noppadon Tansalarak:

We are ready. Everything has both good and bad like a coin with two sides. Our strategy is to keep the old one and add the value with technology. It could be LED or not LED but we can meet as many as customers' demands especially we have our team, we are ready.

Chairman: Inviting for more inquiries. Since there was none, the Chairman thanked the shareholders and Closed the meeting.

The meeting adjourned at 17:00 p.m.



Pol. Sub.Lt. Kriengsak Lohachala
Chairman of the Board of Directors and the AGM Chairman



Miss Tamonwan Narintavanich
Company Secretary



Summary of Key Features of Warrants to Purchase
Newly Issued Ordinary Shares of
Master Ad Public Company Limited (“MACO-W1 Warrants”)

Summary of Key Features of Warrants to Purchase Newly Issued Ordinary Shares of
Master Ad Public Company Limited
(“MACO-W1 Warrants”)

Name	Warrants to Purchase Newly Issued Ordinary Shares of Master Ad Public Company Limited (the “MACO-W1 Warrants”).
Type	In named certificate and transferable.
Allocation methods	MACO-W1 Warrants shall be issued and allocated to existing shareholders of the Company <i>pro rata</i> to their respective shareholdings (Rights Offering) at the allocation ratio of four existing ordinary shares (with a par value of Baht 0.10 per share) for one unit of the MACO-W1 Warrants (4:1)
Number of warrants issued	752,242,375 units.
Price per unit	Baht -0-
Exercise ratio	One unit of MACO-W1 Warrants for one ordinary share (at the par value of Baht 0.10 per share), unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment. Any fractions derived from the calculation based on the ratio set forth shall be rounded down.
Exercise price	Baht 2.00 per share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment.
Issuance date	To be determined by the Board of Directors or the person authorized by the Board of Directors.
Allocation ratio	Four existing ordinary shares (at the par value of Baht 0.10 per share) to one unit of MACO-W1 Warrants. In calculating the number of the MACO-W1 Warrants to be allocated to each shareholder, any fractions derived from the calculation based on the allocation ratio set forth shall be rounded down. In this regard, after the calculation of the allocation ratio of the Warrants to the shareholders, any fraction thereof will be cancelled in order that the Warrants will be proportionately allocated to the shareholders.
Term of the MACO-W1 Warrants	Three years from the issuance date of MACO-W1 Warrants

Exercise period	The warrant holders shall be entitled to exercise their rights under the MACO-W1 Warrants to purchase newly issued shares of the Company for the first time on the second anniversary of the issuance date. The first exercise date will be the last business day of the first quarter following the second anniversary of the issuance date and the last exercise date will be the date of the third anniversary of the issuance date. In the event that the first or last exercise date does not fall on a business day, it will be the preceding business day.
Period for serving a notice of intention to exercise the MACO-W1 Warrants	The warrant holders who wish to exercise their right to purchase the newly issued ordinary shares of the Company shall notify their intention to exercise the MACO-W1 Warrants within five business days prior to each exercise date. In the event that the intended exercise date does not fall on a business day of the Company, it will be the preceding business day, with the exception of the last exercise date whereby the warrant holders will notify their intention to exercise the MACO-W1 Warrants within a period of 15 business days prior to the last exercise date.
Irrevocability of notice of intention to exercise the MACO-W1 Warrants	The intention to exercise MACO-W1 Warrants shall be irrevocable when a notice of intention to exercise MACO-W1 Warrants is served.
Numbers of ordinary shares reserved to accommodate the exercise of the MACO-W1 Warrants	No more than 752,242,375 shares with the par value of Baht 0.10 per share, equivalent to 25% of the current total issued shares of the Company
Secondary market of the MACO-W1 Warrants	The Company will file the application for listing the MACO-W1 Warrants on the Stock Exchange of Thailand as the listed securities.
Secondary market of the shares issued upon of the MACO-W1 Warrants	The Company will list ordinary shares issued upon the exercise of the MACO-W1 Warrants on the Stock Exchange of Thailand as the listed securities.
Price dilution	<p>Price Dilution:</p> <p>In the event that all 752,242,375 units of the MACO-W1 Warrants are fully exercised, the issuance of MACO-W1 Warrants <u>does not</u> cause any price dilution since the exercise price is equivalent to Baht 2 per share which is higher than the market price before the allocation, equivalent to Baht 1.55 per share, which is calculated from the weighted average price of the Company's ordinary shares trading during the period of 15 consecutive business days prior to the date on which the Board of Directors' Meeting No. 3/2014 being 1 August 2014 (from 10 July 2014 to 31 July 2014 which the par value has been changed), with the details as follow:</p>

	<p><u>Market price before allocation – Market price after allocation*</u></p> <p>Market price before allocation</p> <p>5.83 percent = $\frac{1.55 - 1.64}{1.55}$</p> <p>* Market price after allocation:</p> <p><u>(Market price x Number of paid-up shares) + (Exercise price x Number of shares reserved to accommodate the exercise of the MACO-W1 Warrants)</u></p> <p>Number of paid-up shares + Number of shares reserved to accommodate the exercise of the MACO-W1 Warrants</p> <p>1.64 = $\frac{1.55 \times 3,008,969,500 + (2 \times 752,242,375)}{3,008,969,500 + 752,242,375}$</p>
<p>Dilution effects (Control Dilution)</p>	<p>Control Dilution:</p> <p>In the event that all 752,242,375 units of the MACO-W1 Warrants are fully exercised by the warrant holders who are not the existing shareholders of the Company , the shareholding of the existing shareholders of the Company will be diluted by 20 percent*.</p> <p>* Calculated based on the number of shares reserved to accommodate the exercise of the MACO-W1 Warrants divided by the total sum of (1) the total issued shares of the Company of 3,008,969,500 shares (after changing the par value from Baht 1 to Baht 0.10) and (2) the number of shares reserved to accommodate the exercise of the MACO-W1 Warrants.</p> <p>20 percent = $\frac{752,242,375}{3,008,969,500 + 752,242,375}$</p>
<p>Events that require the issuance of new shares to accommodate the right adjustment</p>	<p>The Company will adjust the exercise price and/or the exercise ratio pursuant to the conditions concerning the right adjustment upon the occurrence of any of the events stipulated in the terms and conditions of the MACO-W1 Warrants which fall under the events prescribed in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon the Exercise of Warrants as follows:</p> <p>(a) in the event of any change in the par value of the Company's ordinary shares as a result of a consolidation or a split of shares;</p> <p>(b) in the event that the Company offers newly issued shares at a price below the market price;</p>

	<p>(c) in the event that the Company offers convertible debentures at a price below the market price or warrants at a price below the market price;</p> <p>(d) in the event that the Company distributes dividends, whether in whole or in part, in the form of the Company's newly issued shares to the shareholders;</p> <p>(e) in the event that the Company distributes dividends in cash in excess of the rate stipulated in the terms and conditions of the MACO-W1; and</p> <p>(f) any other event of similar nature to the events in (a) to (e) rendering that any benefits entitled to the warrant holders upon the exercise of the MACO-W1 Warrants will be prejudiced.</p>
Warrants registrar	Thailand Securities Depository Co., Ltd. or any person duly appointed to act as the registrar of the MACO-W1 Warrants.
Purpose of the issuance of MACO-W1 Warrants and the expected benefits that the Company will gain from the allocation of newly issued shares	When the warrant holders exercise MACO-W1 Warrants to purchase newly issued shares in the future, the Company will be able to use the proceeds therefrom as its revolving capital.
Expected benefits to the shareholders from the capital increase	The shareholders will gain relevant benefits from the Company using the proceeds derived from the exercise of the MACO-W1 Warrants as its revolving capital in its business operations.
Other conditions	The Executive Committee of the Company or any person designated by the Executive Committee of the Company is authorized to determine, amend and revise the conditions and other details in connection with the issuance and allocation of the MACO-W1 Warrants, for example, the issuance date of MACO-W1 Warrants, the allocation of MACO-W1 Warrants etc, as well as to execute the relevant documents and to take any action as deemed necessary and appropriate in connection with the issuance and allocation of MACO-W1 Warrants until completion, including, but not limited to, providing information and filing evidence with the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Co., Ltd., the Ministry of Commerce or any governmental or other competent authorities, including listing the MACO-W1 Warrants and ordinary shares issued from the exercise of MACO-W1 Warrants as listed securities on the Stock Exchange of Thailand.



Capital Increase Report Form (F 53-4)

(F 53-4)

Capital Increase Report Form
Master Ad Public Company Limited
1 August 2014

We, Master Ad Public Company Limited (the "Company"), having our principal office located at No. 1, 4th – 6th Floor, Soi Ladprao 19, Ladprao Road, Chomphon Subdistrict, Chatuchak District, Bangkok, hereby report the resolutions of the Board of Directors' Meeting No. 3/2014 held on 1 August, 2014 in respect of the capital increase and allocation of shares as follows:

1. Capital Increase and Capital Decrease

The Board of Directors' Meeting passed a resolution approving the increase of the Company's registered capital from Baht 300,896,950 to Baht 376,121,187.50 by means of the issuance of 752,242,375 new ordinary shares at the par value of Baht 0.10 per share, totaling Baht 75,224,237.50, details as follows:

Capital Increase	Types of Shares	Number of Shares	Par Value (Baht per share)	Total (Baht)
To support the exercise of the Warrants of the Company issued to its existing shareholders ("MACO-W1 Warrants")	Ordinary Shares	752,242,375	0.10	75,224,237.50

2. Allocation of Newly Issued Shares

2.1 Details of Allocation

Allocated to	Number of shares	Ratio (Existing : New)	Sales Price (Baht per unit)	Remarks
To support the exercise of the MACO-W1 Warrants	752,242,375	4 : 1	-0-	Please refer to Remarks below

Remarks: The Executive Committee of the Company or any person designated by the Executive Committee of the Company is authorized to determine, amend and revise the conditions and other details in connection with the issuance and allocation of the MACO-W1 Warrants, for example, the issuance date of MACO-W1 Warrants, the allocation of MACO-W1 Warrants etc, as well as to execute the relevant documents and to take any action as deemed necessary and appropriate in connection with the issuance and allocation of MACO-W1 Warrants until completion, including, but not limited to, providing of information and filing evidence with the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Co., Ltd., the Ministry of Commerce or governmental or other competent authorities, including listing of the MACO-W1 Warrants and ordinary shares issued from the exercise of MACO-W1 Warrants as listed securities on the Stock Exchange of Thailand.

2.2 Action to be taken by the Company when there are fractions of shares

Any fractions of ordinary shares should be rounded down.

3. Schedule of the General Meeting of Shareholders to Approve the Capital Increase and the Allocation of Shares

The Extraordinary Meeting of Shareholders No. 1/2014 is scheduled to be held on 26 September 2014 at 14.00 hrs. at Tharathep Ballroom, Chaophya Park Hotel, No. 247 Radchadapisek Road, Dindaeng, Bangkok 10400; the date for determining the names of the shareholders entitled to attend the meeting (Record Date) is 18 August 2014; the date for gathering the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 by closing the share register book is 19 August 2014. The date for determining the names of shareholders entitled to be allocated the MACO-W1 Warrants (Record Date) is 13 October 2014 and 14 October 2014 as the book closure date to collect the names of the shareholders in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (as amended).

Also, the Executive Committee of the Company or any person designated by the Executive Committee of the Company is authorized to amend such dates as it deems appropriate by taking into consideration the Company's interests and/or the effect upon the Company.

4. Application for Permission from the Relevant Governmental Authorities and Related Conditions concerning the Capital Increase

-N/A-

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

When the warrant holders exercise the MACO-W1 Warrants to purchase newly issued shares in the future, the Company will be able to use the proceeds therefrom as its revolving capital.

6. Benefits which the Company will receive from the capital increase/share allotment

The shareholders of the Company will gain relevant benefits from the Company using the proceeds derived from the exercise of the MACO-W1 Warrants as its revolving capital in its business operations, which will benefit the Company's operation and business in the future.

7. Benefits which the shareholders will received from the capital increase/share allotment**7.1 Dividend policy**

The Company has a policy of paying a dividend at the rate of not less than 50 percent of the net profits after corporate income tax and legal reserves. However, it is subject to economic conditions and the Company's performance in the future.

7.2 The shareholders of the Company who receive newly issued shares will be entitled to a dividend payment from the Company's performance upon the Company's declaration of dividend payment as the existing shareholders of the Company.**7.3 Others: -N/A-****8. Other details necessary for shareholders to approve the capital increase/share allotment:**

Please refer to the Summary of Key Features of the MACO-W1 Warrants attached hereto.


9. Schedule of actions upon the Board of Directors passing the resolution of the capital increase/share allotment

No.	Procedure	Date/Month/Year
1	Board of Directors' Meeting No. 3/2014	1 August 2014
2	The date for determining the names of the shareholders entitled to attend the Extraordinary Meeting No. 1/2014 (Record Date)	18 August 2014
3	The date for gathering the names of the shareholders under Section 225 of the Securities and Exchange Act B.E. 2535	19 August 2014
4	Extraordinary Meeting of Shareholders No. 1/2014	26 September 2014
5.	Registration of the resolution of capital increase and amendment of the Company's Memorandum of Association with the Ministry of Commerce	Within 14 days from the date of the resolution of the shareholders' meeting
6.	The date for determining the shareholders entitled to be allocated the MACO-W1 Warrants	13 October 2014
7.	The date for gathering the names of the shareholders under Section 225 of the Securities and Exchange Act B.E. 2535	14 October 2014

We hereby certify that the information contained in this report is true and complete in all respects.

Signature:  Authorized Director
(Mr. Noppadon Tansalarak)

(Signatures of Authorized Director(s)
and Applicable Seal)
Director

Signature:  Authorized Director
(Mr. Phiched Maneerattanaporn)



Articles of Association Meeting of Shareholders

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 thereafter 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.



Registration of attendees, Proxy Appointment and Voting
At Extraordinary General Meeting of Shareholders, No.1/2014

Master Ad Public Company Limited
Registration of attendees, Proxy Appointment and Voting
At Extraordinary General Meeting of Shareholders, No.1/2014

1. Registration of Attendees

- 1.1 The persons intending to join the Meeting of Shareholders shall appear in person to identify themselves for the registration at the place of the Meeting as specified in the meeting invitation. The Company shall accept the registration from the time of commencing registration until the time of the Meeting.
- 1.2 The shareholders, be it a Thai or a foreigner, who attends the Meeting by himself or through his proxy, shall, for identification, produce for inspection his ID card, government employee ID card, state enterprise employee ID card, passport, or other form of identity affixed with his photo, issued by proper government authority.
- 1.3 The person authorized by a Thai or foreign shareholding juristic entity to attend the Meeting shall produce for inspection the Certificate or other proof of Corporate Registration or the copy thereof certified by the Registrar (the time of issuance shall not be longer than 3 months), proof of his authority to act for and on behalf of such juristic entity and a form of identification as described under 1.2.

2. Proxy Appointment

- 2.1 In case where the Principal is a natural person residing in Thailand his Proxy shall produce the following documents:
 - 2.1.1 Proxy Appointment made out on the form provided;
 - 2.1.2 a certified photocopy of ID card, as specified under 1.2, of the Principal;
- 2.2. In case where the Principal is a natural person living overseas, his Proxy shall produce the following documents:
 - 2.2.1 Proxy Appointment made out on the form provided;
 - 2.2.2 A certified photocopy of ID card, as specified under 1.2, of the Principal;
 - 2.2.3 The signatures on the documents under 2.2.1 and 2.2.2 shall be certified as genuine by the Royal Thai Consulate, Notary Public or the persons authorized to notarize signatures under the law of the country of origin.
- 2.3 In case where the Principal is a natural person living overseas, his Proxy shall produce the In case where the Principal is a juristic entity, registered in Thailand, its Proxy shall produce the following documents:
 - 2.3.1 Proxy Appointment made out on the form provided;
 - 2.3.2 a Certificate of Corporate Registration issued by the Ministry of Commerce Registrar (valid up to 3 months);
 - 2.3.3 a certified photocopy of ID card, as specified under 1.2, of the person who is authorized to sign the Proxy;
- 2.4 In case where the Principal is a juristic entity, registered overseas, its Proxy shall produce the following documents:
 - 2.4.1 Proxy Appointment made out on the form provided;
 - 2.4.2 the original of photocopy of Corporate Registration, or proof of corporate status and identification of the person authorized to sign the Proxy Appointment Form;
 - 2.4.3 a certified photocopy of ID card, as specified under 1.2, of the person who is authorized to sign the Proxy Appointment Form;

- 2.4.4 The signatures on the documents under 2.4.1 and 2.4.3 shall be certified as genuine by the Royal Thai Consulate, Notary Public or the persons authorized to notarize signatures under the law of the country of origin.
- 2.5 The Proxy shall be made out on any of the Proxy Forms, and the appointment of Proxy shall be made according to the terms and conditions specified in the Proxy Appointment Form used respectively.
- 2.6 Appointment of Sub-Proxy can be made only when the shareholder expressly states on the Proxy Appointment Form that appointment of Sub-Proxy is allowed.
- 2.7 The Proxy of foreign shareholder shall identify himself for registration at the time of commencing registration to allow sufficient time for document inspection;
- 2.8 Inspection of documents for registration shall be from 12.00 hr. to 14.00 hr. After such period, no registration shall be accepted. Extension of time shall rest solely upon the Company Chairman's discretion.

3. Voting

Procedures

General Provisions

- 1. At the time of voting or at each Meeting, each and every shareholder shall have the same number of votes as the number of shares that he holds, that is, each share shall have the right to one vote.
- 2. Voting through Proxy
 - 2.1 The Proxy shall strictly vote according to the instructions set forth on the Proxy Appointment Form, otherwise such vote shall be regarded as null and void and it shall not be regarded as the valid vote of the shareholder.

Decision of the Meeting shall be made as follows:

- Normally, decision shall be made by majority vote of the shareholders who attend the Meeting and have the right to vote there;
- In case of a tie, the Chairman of the Meeting shall cast an additional vote to give ruling.

4. Vote Counting and Announcement of Result

At the time of voting on each issue, shareholders shall cast their ballots – ballot papers are handed to shareholders at the time of registration. For time-saving vote count, decision by taking ballot vote into account shall be made only when certain shareholders vote against such issue or abstain from voting. The number of vote from ballots shall be deducted from the total number of shares represented by the shareholders who attend such Meeting. When each item on the agenda is being dealt with, the Chairman of the Meeting shall announce that those who are against this issue should cast their ballots and raise their hands for their ballot papers to be collected.



Proxy forms A, B and C

PROXY FORM (Form A.)

Written at

Date Month Year.....

(1) I/We..... Nationality.....

With address at Road.....

Subdistrict..... District..... Province.....

Post Code

(2) Being a shareholder of the Master Ad Public Company Limited

Holding the total amount of Shares with the voting rights of votes as follows:

Ordinary Share Shares with the voting rights of votes

Preferred Share Shares with the voting rights of votes

(3) Do hereby appoint either one of the following persons:

Mr.Prasert Virasathienpornkul aged 54 years with address at Master Ad Public Company Limited,
1, 4th-6th Floor, Soi Ladphrao 19, Ladphrao Road, Jomphol, Chatuchak, Bangkok, 10900 or

Mr.Pornsak Limboonyaprasert aged 57 years with address at Master Ad Public Company Limited,
1, 4th-6th Floor, Soi Ladphrao 19, Ladphrao Road, Jomphol, Chatuchak, Bangkok, 10900 or

Mr. Paisal Tarasansombat aged 49 years with address at Master Ad Public Company Limited,
1, 4th-6th Floor, Soi Ladphrao 19, Ladphrao Road, Jomphol, Chatuchak, Bangkok, 10900 or

.....agedyears

With address at RoadSub-district

District..... ProvincePost Code.....

As only one of my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No.1/2014 to be held on Friday September 26, 2014, at Tharathep Ballroom, Chaophya Park Hotel, No. 247 Radchadapisek Road, Dindaeng, Bangkok 10400, Thailand. at 14.00 hours or at any adjournment thereof.

Signed Shareholder

(.....)

Signature Proxy

(.....)

Signature Proxy

(.....)

Signature Proxy

(.....)

Remarks;

1. The Shareholder appointing the Proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate the number of shares to several proxies to vote separately.

PROXY FORM (FORM B.)

Written at

Date MonthYear.....

(1) I/We.....Nationality.....
 With address atRoad.....
 Subdistrict.....District.....Province.....
 Post Code

(2) Being a shareholder of the Master Ad Public Company Limited

Holding the total amount of Shares with the voting rights of votes as follows:

Ordinary Share	Shares with the voting rights of	votes
Preferred Share	Shares with the voting rights of	votes

(3) Do hereby appoint either one of the following persons:

- Mr.Prasert Virasathienpornkul aged 54 years with address at Master Ad Public Company Limited, 1, 4th-6th Floor, Soi Ladphrao 19, Ladphrao Road, Jomphol, Chatuchak, Bangkok, 10900 or
- Mr.Pornsak Limboonyaprasert aged 57 years with address at Master Ad Public Company Limited, 1, 4th-6th Floor, Soi Ladphrao 19, Ladphrao Road, Jomphol, Chatuchak, Bangkok, 10900 or
- Mr. Paisal Tarasansombat aged 49 years with address at Master Ad Public Company Limited, 1, 4th-6th Floor, Soi Ladphrao 19, Ladphrao Road, Jomphol, Chatuchak, Bangkok, 10900 or
-agedyears
 With address at RoadSub-district
 District..... ProvincePost Code.....

As only one of my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No.1/2014 to be held on Friday September 26, 2014, at Tharathep Ballroom, Chaophya Park Hotel, No. 247 Radchadapisek Road, Dindaeng, Bangkok 10400, Thailand. at 14.00 hours or at any adjournment thereof.

(4) I/We authorize my / our proxy to cast the votes according to my / our intentions as follows:

Agenda 1 Message from the chairman to the Meeting;

Agenda 2 To consider and adopt the Minutes of the 2014 Annual General Meeting of Shareholders;

- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion
- (b) The Proxy must cast the votes in accordance with my / our following instruction:
- Approve.....Votes DisapproveVotes Abstain.....Votes

- Agenda 3** To consider and approve the change in par value of the Company's shares and the amendment to Clause 4 of the Company's Memorandum of Association regarding the registered capital so as to correspond with the change in the par value of the Company's shares;
- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion
- (b) The Proxy must cast the votes in accordance with my / our following instruction:
- Approve.....Votes DisapproveVotes Abstain.....Votes
- Agenda 4** To consider and approve the issuance and allocation of the warrants to purchase the newly issued shares of the Company (MACO-W1);
- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion
- (b) The Proxy must cast the votes in accordance with my / our following instruction:
- Approve.....Votes DisapproveVotes Abstain.....Votes
- Agenda 5** To consider and approve the increase in the registered capital of the Company to accommodate the exercise of MACO-W1 Warrants and the amendment of Clause 4 of the Company's Memorandum of Association in order to be consistent with the capital increase;
- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion
- (b) The Proxy must cast the votes in accordance with my / our following instruction:
- Approve.....Votes DisapproveVotes Abstain.....Votes
- Agenda 6** To consider and approve the allocation of the newly issued shares;
- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion
- (b) The Proxy must cast the votes in accordance with my / our following instruction:
- Approve.....Votes DisapproveVotes Abstain.....Votes
- Agenda 7** To consider and approve the amendment of the Company's objectives
- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion
- (b) The Proxy must cast the votes in accordance with my / our following instruction:
- Approve.....Votes DisapproveVotes Abstain.....Votes
- Agenda 8** other matters (if any)
- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion
- (b) The Proxy must cast the votes in accordance with my / our following instruction:
- Approve.....Votes DisapproveVotes Abstain.....Votes

(5) Vote of the Proxy in any Agenda which is not in accordance with this Form of Proxy shall be invalid and shall not be the vote of the Shareholder.

(6) In case I do not specify the authorization or the authorization is unclear, or if the meeting considers or resolves any matter other than those stated above, or if there is any change or amendment to any fact, the Proxy shall be authorized to consider and vote the matter on my / our behalf as the Proxy deems appropriate.

For any act performed by the Proxy at the Meeting, it shall be deemed as such acts had been done by me/us in all respects except for vote of the Proxy which is not in accordance with this Proxy Form.

Signed Shareholder
(.....)

Signature Proxy
(.....)

Signature Proxy
(.....)

Signature Proxy
(.....)

Remarks;

1. The Shareholder appointing the Proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate the number of shares to several proxies to vote separately.
2. In the agenda relating the election of Directors, it is applicable to elect either nominated directors as a whole or elect each nominated director individually.
3. In case there are agenda other than the agenda specified above, the additional statement can be specified by the Shareholder in the Regular Continued Proxy Form as enclosed.

REGULAR CONTINUED PROXY FORM (FORM B.)

Authorization on behalf of the Shareholder of Master Ad Public Company Limited. For the Extraordinary General Meeting of Shareholders No.1/2014 to be held on Friday September 26, 2014 At Tharathep Ballroom, Chaophya Park Hotel, No. 247 Radchadapisek Road, Dindaeng, Bangkok 10400, Thailand. at 14.00 hours or at any adjournment thereof.

Agenda No..... Subject.....

- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion
- (b) The Proxy must cast the votes in accordance with my / our following instruction:
- Approve.....Votes DisapproveVotes Abstain.....Votes

Agenda No..... Subject.....

- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion
- (b) The Proxy must cast the votes in accordance with my / our following instruction:
- Approve.....Votes DisapproveVotes Abstain.....Votes

Agenda No..... Subject.....

- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion
- (b) The Proxy must cast the votes in accordance with my / our following instruction:
- Approve.....Votes DisapproveVotes Abstain.....Votes

Agenda No..... Subject.....

- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion
- (b) The Proxy must cast the votes in accordance with my / our following instruction:
- Approve.....Votes DisapproveVotes Abstain.....Votes

Agenda No..... Subject.....

- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion
- (b) The Proxy must cast the votes in accordance with my / our following instruction:
- Approve.....Votes DisapproveVotes Abstain.....Votes

Agenda No..... Subject.....

- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion
- (b) The Proxy must cast the votes in accordance with my / our following instruction:
- Approve.....Votes DisapproveVotes Abstain.....Votes

Agenda No..... Subject.....

- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion
- (b) The Proxy must cast the votes in accordance with my / our following instruction:
- Approve.....Votes DisapproveVotes Abstain.....Votes

PROXY FORM (Form C.)

Written at

Date Month Year.....

- (1) I/We.....Nationality.....
 with address atRoad.....
 Subdistrict.....District.....Province.....
Post Code

- (2) Being a shareholder of The Master Ad Public Company Limited

Holding the total amount of Shares with the voting rights of votes as follows:

Ordinary Share Shares with the voting rights of votes

Preferred Share Shares with the voting rights of votes

- (3) Do hereby appoint either one of the following persons:

- Mr.Prasert Virasathienpornkul aged 54 years with address at Master Ad Public Company Limited,
 1, 4th-6th Floor, Soi Ladphrao 19, Ladphrao Road, Jomphol, Chatuchak, Bangkok, 10900 or
- Mr.Pornsak Limboonyaprasert aged 57 years with address at Master Ad Public Company Limited,
 1, 4th-6th Floor, Soi Ladphrao 19, Ladphrao Road, Jomphol, Chatuchak, Bangkok, 10900 or
- Mr. Paisal Tarasansombat aged 49 years with address at Master Ad Public Company Limited,
 1, 4th-6th Floor, Soi Ladphrao 19, Ladphrao Road, Jomphol, Chatuchak, Bangkok, 10900 or
-agedyears
 With address at RoadSub-district
 District..... ProvincePost Code.....

As only one of my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No.1/2014 to be held on Friday September 26, 2014. At Tharathep Ballroom, Chaophya Park Hotel, No. 247 Radchadapisek Road, Dindaeng, Bangkok 10400, Thailand. at 14.00 hours or at any adjournment thereof.

- (4) I/We authorize my / our proxy to attend and cast the votes as follows:

- The Proxy is authorized for all shares held and entitled to vote.
- The Proxy is authorized for certain shares as follows;
- Ordinary shareshares, entitling to votevotes
- Preferred share - shares, entitling to vote - votes
- Total entitled votevotes

- (5) I/We authorize my / our proxy to cast the votes according to my / our intentions as follows:

- Agenda 1** **Message from the chairman to the Meeting;**
- Agenda 2** **To consider and adopt the Minutes of the 2014 Annual General Meeting of Shareholders;**
- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion
- (b) The Proxy must cast the votes in accordance with my / our following instruction:
- Approve.....Votes DisapproveVotes Abstain.....Votes
- Agenda 3** **To consider and approve the change in par value of the Company's shares and the amendment to Clause 4 of the Company's Memorandum of Association regarding the registered capital so as to correspond with the change in the par value of the Company's shares;**
- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion
- (b) The Proxy must cast the votes in accordance with my / our following instruction:
- Approve.....Votes DisapproveVotes Abstain.....Votes
- Agenda 4** **To consider and approve the issuance and allocation of the warrants to purchase the newly issued shares of the Company (MACO-W1);**
- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion
- (b) The Proxy must cast the votes in accordance with my / our following instruction:
- Approve.....Votes DisapproveVotes Abstain.....Votes
- Agenda 5** **To consider and approve the increase in the registered capital of the Company to accommodate the exercise of MACO-W1 Warrants and the amendment of Clause 4 of the Company's Memorandum of Association in order to be consistent with the capital increase;**
- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion
- (b) The Proxy must cast the votes in accordance with my / our following instruction:
- Approve.....Votes DisapproveVotes Abstain.....Votes
- Agenda 6** **To consider and approve the allocation of the newly issued shares;**
- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion
- (b) The Proxy must cast the votes in accordance with my / our following instruction:
- Approve.....Votes DisapproveVotes Abstain.....Votes
- Agenda 7** **To consider and approve the amendment of the Company's objectives**
- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion
- (b) The Proxy must cast the votes in accordance with my / our following instruction:
- Approve.....Votes DisapproveVotes Abstain.....Votes
- Agenda 8** **other matters (if any)**
- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion
- (b) The Proxy must cast the votes in accordance with my / our following instruction:
- Approve.....Votes DisapproveVotes Abstain.....Votes

- (6) Vote of the Proxy in any Agenda which is not in accordance with this Form of Proxy shall be invalid and shall not be the vote of the Shareholder.
- (7) In case I do not specify the authorization or the authorization is unclear, or if the meeting considers or resolves any matter other than those stated above, or if there is any change or amendment to any fact, the Proxy shall be authorized to consider and vote the matter on my / our behalf as the Proxy deems appropriate.
For any act performed by the Proxy at the Meeting, it shall be deemed as such acts had been done by me/us in all respects except for vote of the Proxy which is not in accordance with this Proxy Form.

Signed Shareholder
(.....)

Signature Proxy
(.....)

Signature Proxy
(.....)

Signature Proxy
(.....)

Remarks;

- 1. This Proxy Form C shall be applicable only for the Shareholders listed in the share register book as the foreign investors appointing the Custodian in Thailand.
- 2. The following documents shall be attached with this Proxy Form:
 - (1) Power of Attorney from a shareholder authorizing a custodian to sign the Proxy For on behalf of the shareholder.
 - (2) Letter certifying that the person signing the Proxy Form is authorized to engage in custodian business.
- 3. The Shareholder appointing the Proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate the number of shares to several proxies to vote separately.
- 4. In the agenda relating the election of Directors, it is applicable to elect either nominated directors as a whole or elect each nominated director individually.
- 5. In case there are agenda other than the agenda specified above, the additional statement can be specified by the Shareholder in the Regular Continued Proxy Form C as enclosed.

REGULAR CONTINUED PROXY FORM C

Authorization on behalf of the Shareholder of Master Ad Public Company Limited. For the Extraordinary General Meeting of Shareholders No.1/2014 to be held on Friday September 26, 2014 At Tharathep Ballroom, Chaophya Park Hotel, No. 247 Radchadapisek Road, Dindaeng, Bangkok 10400, Thailand. at 14.00 hours or at any adjournment thereof.

Agenda No..... Subject.....

- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion
 (b) The Proxy must cast the votes in accordance with my / our following instruction:
 Approve.....Votes DisapproveVotes Abstain.....Votes

Agenda No..... Subject.....

- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion
 (b) The Proxy must cast the votes in accordance with my / our following instruction:
 Approve.....Votes DisapproveVotes Abstain.....Votes

Agenda No..... Subject.....

- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion
 (b) The Proxy must cast the votes in accordance with my / our following instruction:
 Approve.....Votes DisapproveVotes Abstain.....Votes

Agenda No..... Subject.....

- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion
 (b) The Proxy must cast the votes in accordance with my / our following instruction:
 Approve.....Votes DisapproveVotes Abstain.....Votes

Agenda No..... Subject.....

- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion
 (b) The Proxy must cast the votes in accordance with my / our following instruction:
 Approve.....Votes DisapproveVotes Abstain.....Votes

Agenda No..... Subject.....

- (a) The Proxy is entitled to cast the votes on my / our behalf at its own discretion
 (b) The Proxy must cast the votes in accordance with my / our following instruction:
 Approve.....Votes DisapproveVotes Abstain.....Votes



The Independent Directors
Profiles for Proxies Appointment

The Independent Directors
Profiles for Proxies Appointment

1.Mr.Prasert Virasathienpornkul

Chairman of the Board , Independent Director, and Chairman of Audit Committee

Age: 54

Address : Master Ad Public Company Limited,
1, 4th-6th Floor, Soi Ladphrao 19, Ladphrao Road, Jomphol,
Chatuchak, Bangkok, 10900

No conflicts.



2.Mr.Pornsak Limboonyaprasert

Independent Director and Audit Committee

Age: 57

Address: Master Ad Public Company Limited,
1, 4th-6th Floor, Soi Ladphrao 19, Ladphrao Road, Jomphol,
Chatuchak, Bangkok, 10900

No conflicts.



3. Mr. Paisal Tarasansombat

Independent Director and Audit Committee

Age: 49

Address: Master Ad Public Company Limited,
1, 4th-6th Floor, Soi Ladphrao 19, Ladphrao Road, Jomphol,
Chatuchak, Bangkok, 10900

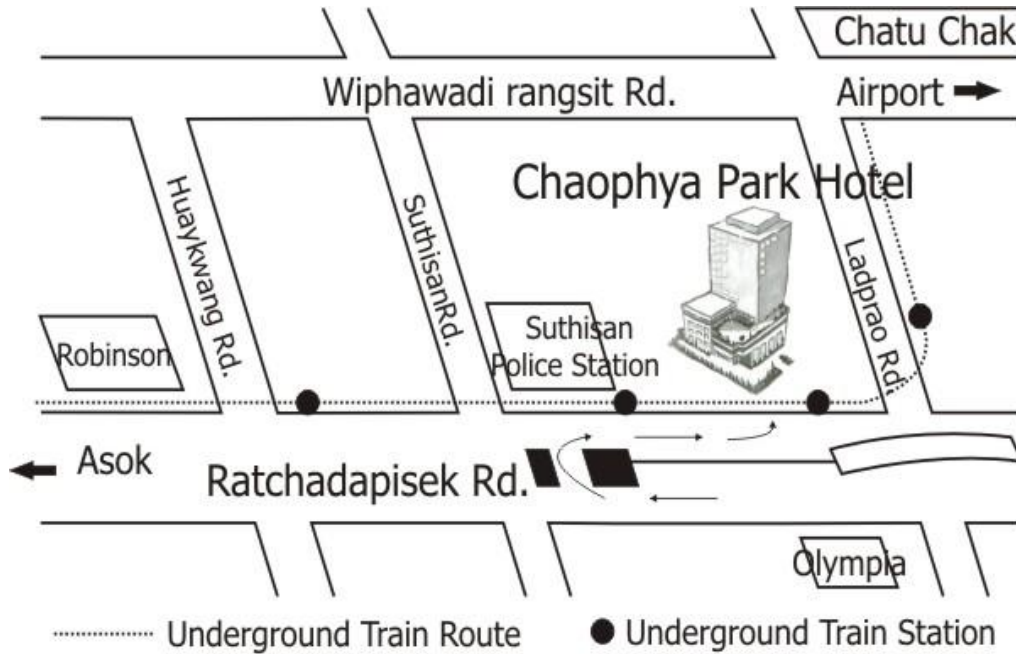
No conflicts.



Independent Director Definition (Which is stricter than the minimum requirement of SEC and SET

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. Having not more than 3 consecutive terms of office or 9 years. If the terms have been fulfilled, the Board of Directors will consider whether he would qualify to continue serving as an independent director.
9. Possess any other qualification which may hinder him or her from independently commentating on the Company's operation.

MASTER AD PUBLIC COMPANY LIMITED
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS 1/2014
to be held on Friday September 26, 2014
At Tharathep Ballroom, Chaophya Park Hotel, No. 247 Radchadapisek Road, Dindaeng,
Bangkok 10400, Thailand.



Chaophya Park Hotel
247 Ratchadapisek Road, Dindeang, Bangkok 10320
Tel. 02-290-0125 Fax 02-2758577

By Subway (MRT): Ratchadapisek Station.
By Bus: Buses No. 136,137, 179,206 ,
Air bus: 73 n, 136, 137, 172,185, 206, 514, 529