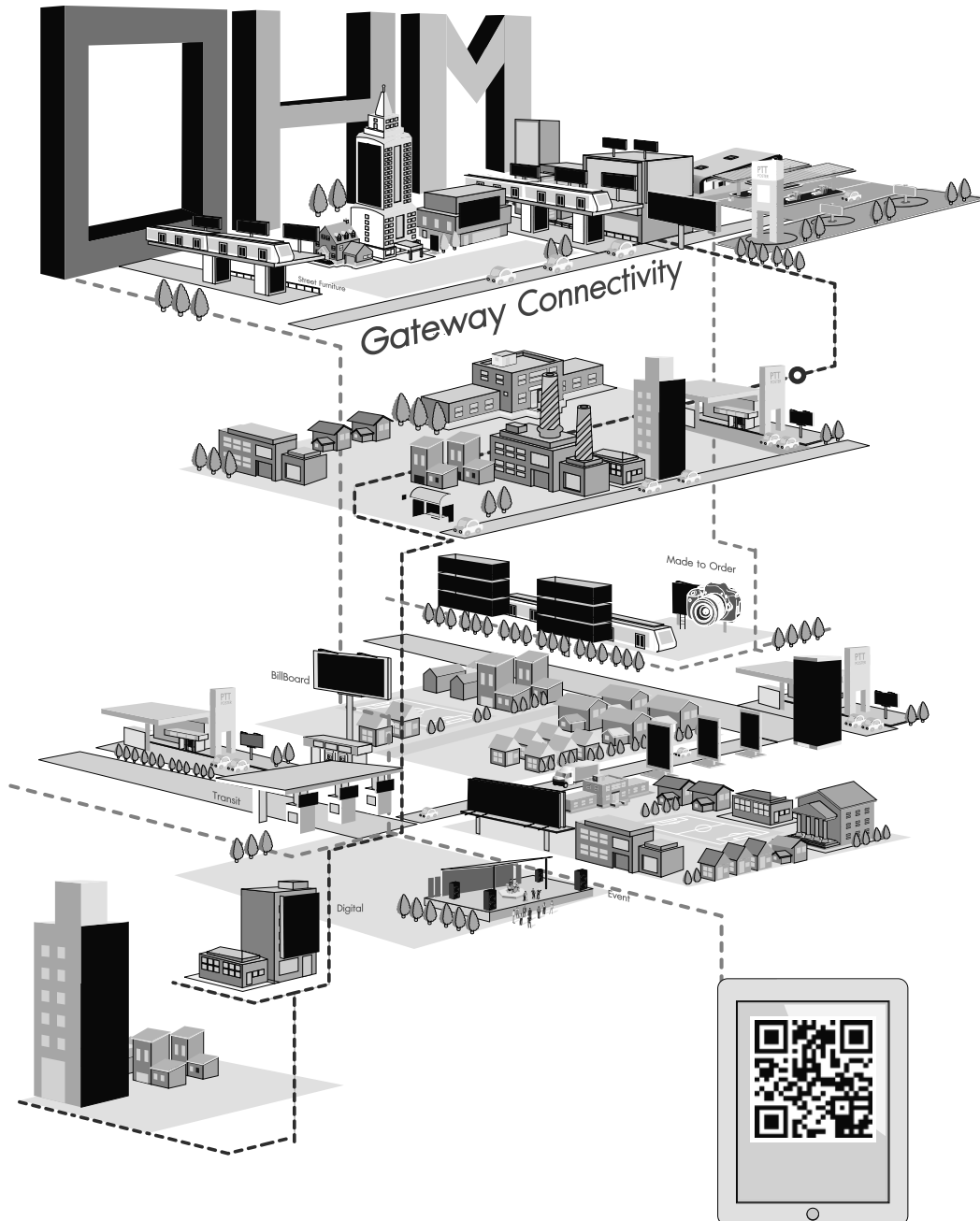


Invitation to the Extraordinary General Meeting of Shareholders

No. 1/2016



Smart, Creative & Innovative

on September 21, 2016 at 2.00 p.m.

at the meeting room no.1-2, the Queen Sirikit National Convention Center, 60 New Ratchadapisek Road, Klongtoey, Bangkok, 10110,

Agenda 2

To consider and approve the increase of the registered capital of the Company by Baht 33,400,000 from the existing registered capital of Baht 376,121,187.50 to the registered capital of Baht 409,521,187.50 by issuing 334,000,000 newly issued ordinary shares with a par value of Baht 0.10 per share

Background information:

The Company requires a funding for using in the acquisition of ordinary shares of Multisign Co., Ltd. (“**MTS**”) by Green Ad Company Limited (“**Green Ad**”), the subsidiary of the Company. On which, Green Ad shall purchase 98,000 ordinary shares of MTS with a par value of Baht 100 each equivalent to 70 percent of the total issued shares of MTS from the existing shareholders of MTS at the purchase price of Baht 439,000,000 in total. The purchase price is divided into 2 portions as follows:

- (1) Initial Purchase Price of Baht 373,150,000 in which it may be reduced under the terms and conditions under the Share Sale and Purchase Agreement; and
- (2) Additional Purchase Price of Baht 65,850,000 in which such Additional Purchase Price may have been reduced upon the operation result of MTS and other terms of the Share Sale and Purchase Agreement.

(collectively called the “**Acquisition of Shares in MTS**”)

As MTS is a company operating out of home media advertising business with not less than 13 years’ experience and has various type of out of home media such as (1) 196 small, medium and large size billboards in total covering 46 provinces in Thailand which generate 77 percent of the total revenue of MTS; (2) 330 lightboxes covering 57 provinces in Thailand which generate 14 percent of the total revenue of MTS; and (3) 336 banners and mini billboards covering 67 provinces in Thailand which generate 9 percent of the total revenue of MTS, of which such medias are located on the road side all over Thailand which can reach to all of classes of viewers, i.e. from the lower class to the upper class, the Company views that the Acquisition of Shares in MTS shall enhance the Company’s potential to compete in advertising business and shall increase the revenue of the Company in the future.

The ratio of the billboards located in each region are as follows:

Region	No. of Provinces	Percent
Northern	9	12
Northeast	20	26
Central	21	28
Eastern	7	9
Western	5	7
Southern	14	18

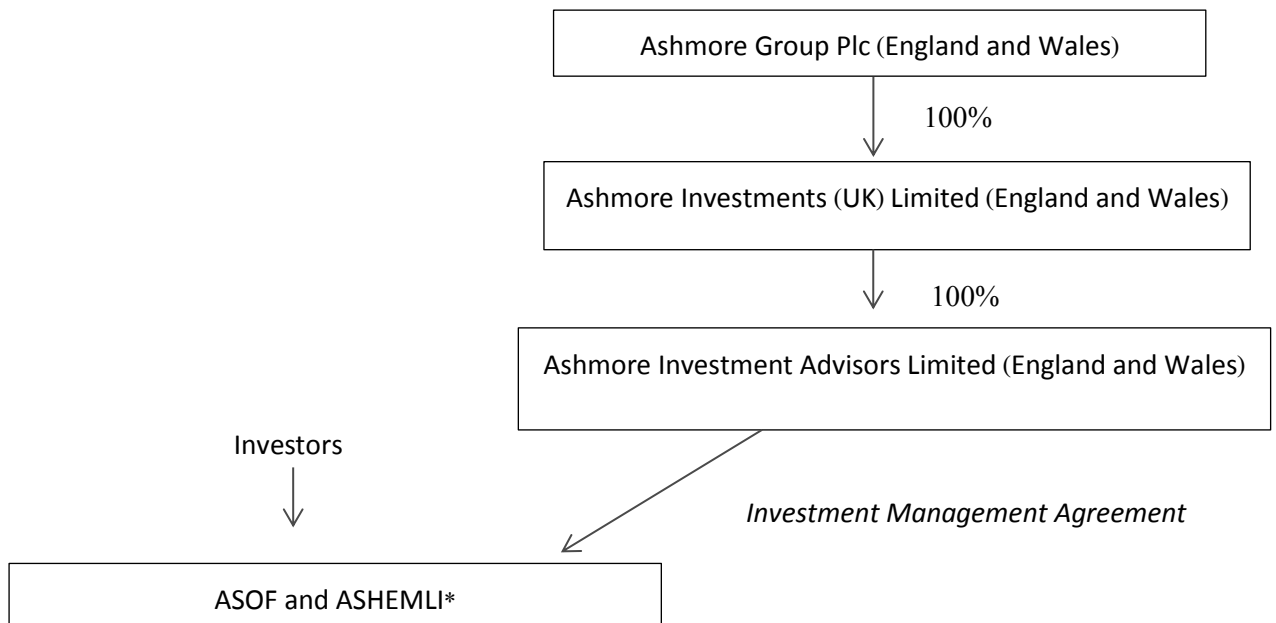
In this regard, please consider the expected benefits from the transaction as detailed in the Information Memorandum regarding the acquisition of asset of the Company (**Enclosure 4**).

As a result, it is necessary for the Company to increase the registered capital of the Company by Baht 33,400,000 from the existing registered capital of Baht 376,121,187.50 to the registered capital of Baht 409,521,187.50 by issuing 334,000,000 newly issued ordinary shares with a par value of Baht 0.10 per share for allocating to Ashmore Special Opportunities Fund Limited Partnership (“**ASOF**”) and Asset Holder PCC Limited, regarded as the investment manager of Ashmore Emerging Markets Liquid Investment Portfolio (“**ASHEMLI**”) (collectively called “**Ashmore**”), which is a private placement investor, at the offering price of Baht 1.28 per share or Baht 427,520,000 in total. After increasing the registered capital, Ashmore shall become a shareholder of the Company holding shares of 9.99 percent of the paid-up capital in which ASHEMLI and ASOF shall own 71.43 and 28.57 percent of such shares, respectively.

The Company shall use Baht 427,520,000 from the increase of the registered capital and the working capital of the Company of Baht 11,480,000 in the investment in the Acquisition of Shares in MTS.

Ashmore is a fund set up in Guernsey and regulated by the Guernsey Financial Services Commission. The investment manager of the fund is Ashmore Investment Management Limited, a subsidiary of Ashmore Group plc. Ashmore Group plc. is a specialist Emerging Markets investment manager with over twenty years’ experience and has USD 52.6 million assets under its management (estimated as at 30 June 2016).

Information and Structure of Ashmore Group PLC:



* *ASOF and ASHEMLI* are 2 funds from all fund that incorporated and managed by Ashmore Investment Advisors Limited (England and Wales) which is the subsidiary of and 100 percent of its capital held by Ashmore Group Plc (England and Wales).

Details and structure of ASOF:

ASOF is a private fund under the management of Ashmore Investment Advisors Limited (England and Wales) which is the subsidiary of and 100 percent of its capital held by Ashmore Group Plc (England and Wales). The unitholders of ASOF consist of 1 foreign entity and 1 foreign person, holding an aggregation of 100 percent of total units. Such unitholders are not the related persons of the Company and VGI Global Media Public Company Limited.

Ashmore Group plc. is a company operating in England and is an investment manager expertizing in Emerging Markets. In this regard, Ashmore Group plc. is a listed company traded on the London Stock Exchange.

Please consider additional details in <http://www.bloomberg.com/quote/ASHM:LN>.

List of 10 major shareholders of Ashmore Group plc. as of August 15, 2016:

	Name	Ratio (percent)
1.	BFC FUND MANAGEMENT AG	4.06
2.	DIDNER & GERGE FONDER AB	3.64
3.	ARGENTA ASSET MANAGEMENT SA	3.50
4.	AK PORTFOLIO MANAGEMENT	3.44
5.	SMARTFUND ADMINISTRATION LTD	3.23
6.	SARACEN FUND MANAGERS LIMITED	3.19
7.	MARCH INTERNATIONAL	3.15
8.	IFOS INTERNATIONALE FONDS	2.67
9.	SATURNA CAPITAL CORPORATION	2.65
10.	MARCH GESTION DE FONDOS SA SGIIC	2.46

Details and structure of ASHEMLI:

ASHEMLI is an open-ended registered fund in Guernsey under the management of Ashmore Investment Advisors Limited (England and Wales) which is the subsidiary of and 100 percent of its capital held by Ashmore Group Plc (England and Wales). ASHEMLI is a specialist in active value

management of highly diversified and liquid portfolio of Emerging Markets debt assets. In addition, ASHEMLI is a registered fund traded on the London Stock Exchange.

Please consider additional details in
<http://www.bloomberg.com/quote/ASHEMLI:GU>; or
<http://www.londonstockexchange.com/exchange/prices-and-markets/funds/company-summary/OX/24293.html>.

In this regard, Ashmore, ASOF, ASHMLI and unitholders of ASOF and ASHMLI are not the related persons of the Company and VGI Global Media Public Company Limited that may cause the transaction to be considered as the connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor.21/2551 re: Rules on Connected Transactions and the Notification of the Board of Governor of the SET re: Disclosure of Information and Other Acts of Listed Companies concerning Connected Transactions B.E. 2546 (the “**Notification on Connected Transaction**”).

Please consider the details of the increase of the registered capital and the allocation of newly issued ordinary shares to Ashmore in the Capital Increase Form (F53-4) (**Enclosure 2**) and the Information Memorandum regarding the Offering of Newly Issued Ordinary Shares to the Private Placement Investor at the Offering Price with a discount of not exceeding 10 percent of the Market Price (**Enclosure 3**).

In this regard, at present, the Company has the unissued shares in the aggregate amount of 752,242,755 shares which have been reserved for the exercise of the warrants to purchase the newly issued shares of the Company (“**MACO-W1**”). However, under Section 136 of the Public Company Limited Act B.E. 2535 (as amended), it is specified that the Company may increase the amount of its registered capital by issuing new shares after all shares of the Company have been completely sold and paid-up in full, or, if the shares have not been completely sold, the remaining ordinary shares shall be the shares issued for accommodating the exercise of rights under convertible debentures or warrants. Due to the fact that the unissued shares have been reserved for the exercise of MACO – W1, the Company can increase its registered capital by issuing new shares without decreasing the registered shares which have not been yet purchased.

The Company and its shareholders shall gain benefits from the transaction because if Ashmore, who has potential and expertise in the out of home media advertising business, invest in the Company, the Company shall receive benefits from having sufficient capital for investing in the out of home media advertising business and shall be able to successfully expand the business into out of home media advertising business in the future, which shall increase the Company’s income and generate profit for the Company in the future. In addition, due to the fact that MTS is an expertise in out of home media advertising management in provinces with not less than 13 years’ experience and has various type of out of home media such as (1) 196 small, medium and large size billboards in total covering 46 provinces in Thailand which generate 77 percent of the total revenue of MTS; (2) 330 lightboxes covering 57 provinces in Thailand which generate 14 percent of the total revenue of MTS; and (3) 336 banners and mini billboards covering 67 provinces in Thailand

which generate 9 percent of the total revenue of MTS, of which such medias are located on the road side all over Thailand which can reach to all of classes of viewers, i.e. from the lower class to the upper class, and in accordance with the Company's current media advertising, the Acquisition of Shares in MTS shall enhance the competitiveness of the Company on the sale of advertising media because such medias can reach all of classes of viewers and can cover more area. In this regard, the Company see the potential of MTS in the out of home media advertising industry in Thailand and views that MTS possesses the number of out of home media and billboards which will support the expansion of existing out of home media advertising business of the Company which is in accordance with the Company's policy.

Please consider the determination and appropriateness of the price and the reason and necessity of the issuance of newly issued ordinary shares to Ashmore as detailed in the Information Memorandum regarding the Offering of Newly Issued Ordinary Shares to the Private Placement Investor at the Offering Price with a discount of not exceeding 10 percent of the Market Price (**Enclosure 3**).

Views of the Board of Directors:

The Board of Directors approves and deems appropriate to propose to the shareholders' meeting to consider and approve the increase of the registered capital of the Company by Baht 33,400,000 from the existing registered capital of Baht 376,121,187.50 to the registered capital of Baht 409,521,187.50 by issuing 334,000,000 newly issued ordinary shares with a par value of Baht 0.10 per share to be allocated to a private placement investor, at the offering price of Baht 1.28 per share as proposed by all respects.

Voting procedure:

Resolution in this agenda shall be approved by not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

Agenda 3

To consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the registered capital

Background information:

To be in line with the increase of the Company's registered capital, as proposed in Agenda Item No. 2, it is deemed appropriate to propose the Meeting to consider and approve the amendment to the Company's Memorandum of Association, to be as follows:

“Clause 4.	Registered capital	409,521,187.50	Baht	(Four hundred nine million five hundred twenty-one thousand one hundred eighty-seven Baht Fifty Satang)
	Divided into	4,095,211,875	shares	(Four thousand ninety-five

				million two hundred eleven thousand eight hundred and seventy-five shares)
	Par value	0.10	Baht	(Ten Satang)
Divided into				
	Ordinary shares	4,095,211,875	shares	(Four thousand ninety-five million two hundred eleven thousand eight hundred seventy-five shares)
	Preferred shares	-	Shares	- ”

In this regard, the person(s) designated by the Board of Directors to register the amendment of the Company’s Memorandum of Association to the Department of Business Development shall be empowered to amend and give information so as to comply with the directives of the registrar.

Views of the
Board of Directors:

The Board of Directors deems appropriate to propose to the shareholders’ meeting to consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company as proposed by all respects.

Voting procedure:

Resolution in this agenda shall be approved by not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

Agenda 4

To consider and approve the allocation of newly issued ordinary shares of the Company

Background
information:

In accordance with the increase of the Company’s registered capital, as proposed in Agenda Item No. 2, by issuing 334,000,000 newly issued ordinary shares with a par value of Baht 0.10 per share, it is deemed appropriate to propose the shareholder’s meeting to consider and approve the allocation of 334,000,000 newly issued ordinary shares of the Company to Ashmore at the offering price of Baht 1.28 per share equivalent to Baht 427,520,000 in total. The offering of shares at such price is considered as an offering of newly issued ordinary shares with a discount of not exceeding 10 percent of the Market Price under the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: The Approval for Offering of Newly Issued Shares to the Private Placement Investors of the Listed Company (“**Notification of the Capital Market Supervisory Board No. TorChor. 72/2558**”) (the “**Offering of the Shares to Ashmore**”), and after increasing the registered

capital, Ashmore shall become a shareholder of the Company holding 9.99 percent of the issued shares of the Company.

“Market Price” means the weighted average price of the Company’s shares traded on the SET for fifteen consecutive business days prior to the date on which the Board of Directors passed the resolution to propose the offering of the Company’s newly issued ordinary shares for approval at the EGM No. 1/2016, i.e., the period during July 11 to August 2, 2016, which is equal to Baht 1.42 (Information SETTRADE available at www.settrade.com of the SET).

If the offering price of newly issued shares offered to Ashmore at the offering date is lower than the Market Price, the Company may have to adjust the exercise price and exercise ratio of MACO-W1 and may have to increase its registered capital and allocate such newly issued ordinary shares to accommodate such adjustment. In such case, the Company shall propose such agenda to the next shareholders’ meeting. The Company expects that the shares accommodated for the exercise of MACO-W1 are sufficient for the exercise of MACO-W1 at the end of December.

In this regard, “Market Price” under the terms and conditions of MACO-W1 means the weighted average price of the Company’s shares traded on the SET for fifteen consecutive business days prior to the date on which the Company offer the newly issued shares to Ashmore.

Ashmore Group plc. is a specialist Emerging Markets investment manager with over twenty years’ experience and has USD 52.6 million assets under its management (estimated as at 30 June 2016) and has a specialist on investing in the Emerging Market which including the cross-border investment in the out of home advertising businesses such as the investment in Philippine and investment in media business in Indonesia.

Details and structure of ASOF:

ASOF is a private fund under the management of Ashmore Investment Advisors Limited (England and Wales) which is the subsidiary of and 100 percent of its capital held by Ashmore Group Plc (England and Wales). The unitholders of ASOF consist of 1 foreign entity and 1 foreign person, holding an aggregation of 100 percent of total units.

Ashmore Group plc. is a company operating in England and is an investment manager expertizing in Emerging Markets. In this regard, Ashmore Group plc. is a listed company traded on the London Stock Exchange.

Please consider additional details in <http://www.bloomberg.com/quote/ASHM:LN>.

List of 10 major shareholders of Ashmore Group plc. as of August 15, 2016:

	Name	Ratio (percent)
1.	BFC FUND MANAGEMENT AG	4.06
2.	DIDNER & GERGE FONDER AB	3.64
3.	ARGENTA ASSET MANAGEMENT SA	3.50
4.	AK PORTFOLIO MANAGEMENT	3.44
5.	SMARTFUND ADMINISTRATION LTD	3.23
6.	SARACEN FUND MANAGERS LIMITED	3.19
7.	MARCH INTERNATIONAL	3.15
8.	IFOS INTERNATIONALE FONDS	2.67
9.	SATURNA CAPITAL CORPORATION	2.65
10.	MARCH GESTION DE FONDOS SA SGIIC	2.46

Details and structure of ASHEMLI:

ASHEMLI is an open-ended registered fund in Guernsey under the management of Ashmore Investment Advisors Limited (England and Wales) which is the subsidiary of and 100 percent of its capital held by Ashmore Group Plc (England and Wales). ASHEMLI is a specialist in active value management of highly diversified and liquid portfolio of Emerging Markets debt assets. In addition, ASHEMLI is a registered fund traded on the London Stock Exchange.

Please consider additional details in

<http://www.bloomberg.com/quote/ASHEMLI:GU>; or
<http://www.londonstockexchange.com/exchange/prices-and-markets/funds/company-summary/OX/24293.html>.

In this regard, Ashmore is not the related person of the Company and VGI Global Media Public Company Limited and not have any relation which shall cause the transaction to be considered as the connected transaction under Notification on Connected Transaction

The offering of the newly issued ordinary shares with a discount of 10 percent of the Market Price to Ashmore who has the potential and expertise in the investment in the business of out of home media advertising shall benefit the Company from having sufficient capital for investing in the out of home media advertising business and be able to successfully expand the out of home advertising business in the future. Additionally, it shall increase income and shall generate profit for the Company in the future. Please consider the determination and appropriateness of the price and the reason and necessity of the issuance of newly issued ordinary shares to Ashmore as detailed in the Information Memorandum regarding the Offering of Newly Issued Ordinary

Shares to the Private Placement Investor at the Offering Price with a discount of not exceeding 10 percent of the Market Price (**Enclosure 3**).

The increase of the registered capital of the Company by issuing 334,000,000 newly issued ordinary shares with a par value of THB 0.10 per share to be allocated to Ashmore at the offering price of THB 1.28 per share, in the total sum of THB 427,520,000 is considered as an offering of newly issued shares with a discount of not exceeding 10 percent of the Market Price (“**the Offering of Shares to Ashmore**”) under the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558. In this regard, such Offering of Shares to Ashmore shall be subject to the conditions that (1) the Company has been granting the approval from the meeting of shareholders of the Company with a majority of the total number of votes of the shareholders attending the meeting and cast their vote and (2) the Company has been granting the approval to sell the newly issued ordinary shares to the private placement investor from the Securities and Exchange Commission (the “SEC”) as specified in the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 before offering the newly issued shares to Ashmore and has disclose any information required by the relevant the Notification of the Capital Market Supervisory Board.

Views of the Board of Directors:

The Board of Directors deems appropriate to propose to the shareholders’ meeting to consider and approve the allocation of newly issued ordinary shares of the Company of 334,000,000 shares to Ashmore at the offering price of Baht 1.28 per share, as proposed by all respects.

Voting procedure:

Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.

Agenda 5

To consider and approve the offering of newly issued ordinary shares at the offering price with a discount of not exceeding 10 percent of the Market Price

Background information:

In accordance with the allocation of newly issued ordinary shares of the Company of 334,000,000 shares to Ashmore at the offering price of Baht 1.28 per share, as proposed in Agenda Item No. 4, the offering of shares at such price is considered as an offering of newly issued ordinary shares with a discount of not exceeding 10 percent of the Market Price under the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558, in which the Company is required to seek approval from the shareholders’ meeting and the Securities and Exchange Commission before such offering.

The issuance of newly issued ordinary shares of the Company with a discount of 10 percent which is not exceeding 10 percent of the Market Price will have an impact on the Company’s shareholders as follows:

Price dilution

$$= \frac{(\text{Market Price before the offering}) - (\text{Market Price after the offering})}{\text{Market Price before the offering}}$$

$$= \frac{1.42 - 1.4060}{1.42}$$

$$= 0.99 \text{ percent or equivalent to } 0.99 \text{ percent}$$

Control dilution

$$= \frac{\text{Number of shares offered in this offering}}{\text{Number of paid-up shares} + \text{Number of shares offered in this offering}}$$

$$= \frac{334.000}{3,342.9695}$$

$$= 9.99 \text{ percent or equivalent to } 9.99 \text{ percent}$$

Earning per shares dilution

$$= \frac{(\text{Earning per Shares before the offering} - \text{Earning per Shares after the offering})}{\text{Earning per Shares before the Offering}}$$

Where; Earning per Shares before the offering = 168,748,000 / 3,008,969,500

Earning per Shares after the offering = 168,748,000 / 3,342,969,500

$$= \frac{0.05161 - 0.0505}{0.0561}$$

= 0.09 percent

In this regard, after comparing the benefit which the shareholders shall receive from the offering of the newly issued ordinary shares to Ashmore with the impact on the price dilution, control dilution, and earning per shares dilution as detailed above, the Board of Directors has an opinion that the offering of the newly issued ordinary shares to Ashmore has more benefits to the shareholders than the impact from the price dilution and control dilution because if the Company is able to recruit Ashmore, who has knowledge, potential and expertise in the advertising business, to invest in the Company, the Company shall receive benefits from having sufficient capital for investing in the out of home media advertising business and shall be able to successfully expand the business into out of home media advertising business in the future, which shall increase the Company's income and generate profit for the Company in the future.

The determination of the offering price of the newly issued ordinary shares offered to Ashmore with a discount at Baht 1.28 per share is as a result of the negotiation and agreement between the Company and Ashmore based on the weighted average price of the Company's shares traded on the SET for fifteen consecutive business days prior to the date on which the Board of Directors passed the resolution to propose for approval at the EGM No. 1/2016 to seek permission to offer the newly issues ordinary shares with a discount of 10 percent of the Market Price. The Company view that the price with a discount of 10 percent of the Market Price is proper because, as a results of raising such capital, the Company requires a sufficient capital for investing in out of home media advertising business, and the Company shall be able to successfully expand the advertising business in the future which shall increase income and shall generate profit for the Company in the future. Additionally, since MTS is a company operating out of home media advertising business with not less than 13 years' experience and has various type of out of home media such as (1) 196

small, medium and large size billboards in total covering 46 provinces in Thailand which generate 77 percent of the total revenue of MTS; (2) 330 lightboxes covering 57 provinces in Thailand which generate 14 percent of the total revenue of MTS; and (3) 336 banners and mini billboards covering 67 provinces in Thailand which generate 9 percent of the total revenue of MTS, of which such medias are located on the road side all over Thailand which can reach to all of classes of viewers, i.e. from the lower class to the upper class, and in accordance with the Company's current media advertising, the Acquisition of Shares in MTS shall enhance the competitiveness of the Company on the sale of advertising media because such medias can reach all of classes of viewers and can cover more area. In this regard, the Company views that MTS has a potential to grow in the out of home media advertising industry in Thailand and MTS possesses the number of out of home media and billboards which will support the expansion of existing media advertising business of the Company which is in accordance with the Company's policy.

Please consider the offering of newly issued ordinary shares at the offering price with a discount of not exceeding 10 percent of the Market Price to Ashmore as detailed in the Offering of Newly Issued Ordinary Shares to the Private Placement Investor at the Offering Price with a discount of not exceeding 10 percent of the Market Price (**Enclosure 3**).

Views of the
Board of Directors:

The Board of Directors deems appropriate to propose to the shareholders' meeting to consider and approve the offering of newly issued ordinary shares of the Company of 334,000,000 shares to Ashmore at the offering price of Baht 1.28 per share, which is considered as an offering of newly issued ordinary shares with a discount of not exceeding 10 percent of the Market Price under the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558, as proposed in all respects.

the price with a discount of 10 percent of the Market Price is proper because, as a results of raising such capital, the Company requires a sufficient capital for investing in out of home media advertising business, and the Company shall be able to successfully expand the advertising business in the future which shall increase income and shall generate profit for the Company in the future. Additionally, since MTS is a company operating out of home media advertising business with not less than 13 years' experience and has various type of out of home media such as (1) 196 small, medium and large size billboards in total covering 46 provinces in Thailand which generate 77 percent of the total revenue of MTS; (2) 330 lightboxes covering 57 provinces in Thailand which generate 14 percent of the total revenue of MTS; and (3) 336 banners and mini billboards covering 67 provinces in Thailand which generate 9 percent of the total revenue of MTS, of which such medias are located on the road side all over Thailand which can reach to all of classes of viewers, i.e. from the lower class to the upper class, and in accordance with the Company's current media advertising, the Acquisition of Shares in MTS shall enhance the competitiveness of the Company on the sale of advertising media because such medias can reach all of classes of viewers and can cover more area. In this regard, the Company views that MTS has a potential to grow in the out of home media advertising industry in Thailand and MTS possesses the number of out of home media and billboards which will support the expansion of existing media advertising business of the Company

which is in accordance with the Company's policy.

In addition, the Board of Directors certifies that the Board of Directors has performed its duty with honesty and has carefully preserved the benefit of the Company in relation to such increase of the registered capital. However, in the case that such performance of duty cause damage to the Company, the shareholders are entitled to file a lawsuit to claim for damages from such director on behalf of the Company as specified in Section 85 of the Securities and Exchanges Act B.E. 2535. In the case that such performance of duty causes a director or his/her related person to obtain undue benefit, the shareholders shall be entitled to file a lawsuit to claim for such benefit from such director on behalf of the Company as specified in Section 89/18 of the Securities and Exchanges Act B.E. 2535. Moreover, the Board of Directors certifies that the Board of Directors has exercised due care in the consideration and examination of the information of Ashmore and was of the opinion that Ashmore has an investment potential and is able to potentially to invest in the Company.

In this regard, please consider the opinion of the Company's Board of Directors concerning the Transaction as defined under the Notification of the Capital Market Supervisory Board No. TorChor. 73/2558 Re: List in Notice to Shareholder for Grant of Permission to Offer Newly Issued Shares as detailed in the Information Memorandum regarding the Offering of Newly Issued Ordinary Shares to the Private Placement Investor at the Offering Price with a discount of not exceeding 10 percent of the Market Price (**Enclosure 3**).

Voting procedure: Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.

Agenda 6 Other matters (if any)

The Company hereby invites all shareholders to attend the EGM No.1/2016 on September 21, 2016 at 2.00 p.m. at the meeting room no.1-2, the Queen Sirikit National Convention Center, 60 New Ratchadapisek Road, Klongtoey, Bangkok, 10110. The map of the meeting venue is set out in **Enclosure 9**.

In the event that shareholders are unable to attend the meeting, and they would like to appoint a proxy, the shareholders shall use either Proxy Form A or Proxy Form B, as set out in **Enclosure 7**. (In the event that foreign shareholders would like to appoint a custodian, these shareholders shall use Proxy Form C)

To protect the rights and benefits of shareholders who are unable to attend the meeting and who would like to appoint the Independent Director of the Company as their proxy to attend the meeting and cast votes on their behalf, the shareholder can grant a proxy by using Proxy Form B as appeared in the **Enclosure 7**, stating the name of the independent directors as listed and detailed in **Enclosure 8**.

It is recommended that the shareholders study the guidelines for registration, for appointing a proxy, and the documents and evidence required to be presented on the meeting date as set out in **Enclosure 6**. The Company will conduct the meeting in accordance with the Articles of Association of the Company regarding the Meeting of Shareholders, as set out in **Enclosure 5**.

In this regard, the Company will allow the shareholder and proxies to register their names from 12:30 a.m. on the date of the meeting, at the meeting room no.1-2, the Queen Sirikit National Convention Center, 60 New Ratchadapisek Road, Klongtoey, Bangkok, 10110.

In addition, the Company has set the date for determining the names of shareholders who shall have the right to attend the EGM No.1/2016 on August 18, 2016 (the Record Date), and for gathering the names of shareholders under section 225 of the Securities and Exchange Act B.E. 2535 by closing the share register book and suspending share transfers on August 19, 2016.

Please be informed accordingly.

Sincerely yours,



(Miss Tamonwan Narintavanich)

Company Secretary

(-Translation-)

Report of Annual General Meeting of Shareholders, 2016

Master Ad Public Company Limited

April 22, 2016

**At meeting room 1-2, Queen Sirikit National Convention Center 60 New Rachadapisek Road,
Klongtoey, Bangkok 10110, Thailand**

Meeting started at 2.00 pm.

Mr.Prasert Virasathienpornkul, 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:

Board of Director

1. Mr.Prasert	Virasathienpornkul	Chairman of Board of Director/Chairman of Audit Committee
2. Mr.Noppadon	Tansalarak	Director/Executive Director/Chief Executive Officer
3. Mr.Phiched	Maneerattanaporn	Director/Executive Committee
4. Mr.Tawat	Meeprasertskul	Director/Executive Committee
5. Mr.Pornsak	Limboonyaprasert	Independent Director/Audit Committee
6. Mr.Chaiyasith	Puwapiromkwan	Director
7. Ms.Darane	Phanklin	Director
8. Mr.Paisal	Tarasarnsombat	Independent Director/Audit Committee
9. Ms.Tamonwan	Narintavanich	Corporate Secretary/Committee Member/Chief Financial Officer

The Company's auditors

1. Mr.Kajornkiet	Aroonpirodkul, auditors	PricewaterhouseCoopers ABAS Limited (PWC)
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Legal Advisor from Weerawong, Chinnavat & Peangpanor Ltd.

1. Ms.Weeranuch	Tammawalanukuph
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Management Team

1. Mr.Jutha	Jaruboon	Chief Operation Officer / Risk Management Committee
2. Mr.Yanis	Tipakorn	Chief Creative Officer/ Risk Management Committee
3. Mr.Nitus	Tungsangprateep	Chief Investment Officer

4. Mrs.Uraiwan	Boonyarataphan	Chief People Officer/ Risk Management Committee
5. Mrs.Rodjana	Trakulkoosri	Chief Business Development Officer/Risk Management Committee
6. Ms.Seingfon	Rattanabhrom	Associate Marketing Director/ Risk Management Committee

In this AGM, Ms.Weeranuch Tammawalanuwong, Legal Advisor from Weerawong, Chinnavat & Peangpanor Ltd. And volunteers from the minshareholders, 2 persons, Miss Porawee Milintajinda and Miss Phatarin Chalokun, was appointed to supervise the meeting to be transparent and licit in conformity with related regulations and the Company's by laws.

Chairman: The number of the shareholders at the closing date for the shareholders' meeting of 2016 were 6,666 people. The shareholders at the start of the meeting, the Company 3,008,969,500 has shares, the shareholders and proxies attending totaled 236 shareholders holding 1,841,045,276 shares, representing 61.19% of the total shares, 151 attending in person with 537,254,606 shares or 17.86 % of the total shares and 85 proxies of 1,303,790,670 shares representing 43.33% of the total shares.

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 December 2, 2015 and February 23, 2016. There is no shareholder to propose the agenda. The Company, therefore, has set the agenda for the General Meeting of Shareholders for 2016 altogether of 10 agendas are as follows.

Agenda 1	To certify the Minutes of the Annual General Meeting of Shareholders for year 2015 held on April 22, 2015
Agenda 2	To acknowledge the Annual report for fiscal year 2015
Agenda 3	To acknowledge the interim dividend payment
Agenda 4	To approve the Statement of Financial Position, Statement of Comprehensive Income and Statement of Cash Flows for 2015 ended December 31, 2015
Agenda 5	To approve the allocation of net profit for the operating results in the fiscal year 2015 ended December 31, 2015 and the dividend payment.
Agenda 6	To approve the election of directors replacing those retired by rotation
Agenda 7	To consider and approve the Additional Directors' remuneration for the operating year 2015
Agenda 8	To approve the director's remuneration for 2016
Agenda 9	To approve the appointment of the Company's auditors and the auditor's remuneration for 2016
Agenda 10	Other matters (if any)

In this regard, if a shareholder would like to raise any additional question aside from the determined agenda items, the Company will give the shareholder an opportunity to raise any questions after Agenda Item 10.

Chairman: Asked to Miss Tamonwan Narinthavanich, Company's Secretary to act as the Meeting Facilitator.

Company's Secretary 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 agenda 7 to consider and approve the Additional Directors' remuneration for the operating year 2015 and agenda 8 to approve the director's remuneration for 2016, 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 6: 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 2015 held on April 22, 2015.

An Annual General Meeting of Shareholders 2015 held on April 22, 2015. The Minutes of such Meeting were taken and the copies thereof were submitted to SET and Ministry of Commerce by 14 days of the date of such Meeting, which was within the deadline required by the laws. Now, the Minutes of such Meeting appear on our website www.masterad.com.

The board of directors deems Annual General Meeting of Shareholders 2015 held on April 22, 2015. During which the Minutes thereof were correctly taken. This invitation to attend the Meeting to certify the Minutes of the Annual General Meeting of Shareholders for year 2015.

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 for year 2015 held on April 22, 2015. The votes are as follows:

Approved	1,844,046,466 shares or 99.99%
Disapproved	100,000 shares or 0.01%
Abstained	- shares

Company Secretary:

Agenda 2 To acknowledge the Annual report for fiscal year 2015.

The report on the Company's operating result in the year 2015 has been prepared for the period ended December 31, 2015.

The board of directors deems The report contains sufficient information and it truly reflects the Company's performance for the year ending December 31, 2015 that it's approved by the Annual Report. Invited Mr. Noppadon Tansalarak, Chief Executive Officer, to summarize the performance of 2015.

Mr.Noppadon Tansalarak, CEO : Summarized the performance of 2015 as follows:

During 2015 , the Company had major changes and developments as follows:

1. As of April 2015, The Company has invested in Malaysia. The Company has established MACO Outdoor Sdn. Bhd. in Malaysia, Percentage of shareholding 100%. MACO Outdoor will perform

business in a holding company by invested in EyeBalls channel Sdn. Bhd., which is its subsidiary acquired 40% share in Eyeballs channel Sdn Bhd., to conduct billboards business.

2. Acquired 100,000 shares in MACO Rite Sign Co., Ltd. to increase percentage of shareholding from 80% to 100%. And sold 25,000 shares in Max Creative Co., Ltd. The Company is no longer a shareholder of Max Creative Co., Ltd.

The main Business is MACO space also highlighted in the large media such as Billboards including small and medium media and in Non Maco Space is made to order and Event.

An overview of the Company in 2015, In the past year, Business did not get the goals due to economic grew slightly. However, The team has worked hard and have a satisfactory performance.

The overall media total space of 90,000 square meters that less than the goal 100,000 square meters, due to economic growth slowdown and the company have to study for value in investing. The space added 10,000 square meters that has been considered to be satisfactory in terms of the investment and the economy. Billboard is main revenue of company and can generated profit. The remain of billboard that did not get the goal, we have to work hard for the next target. Street Furniture is the main revenue as well. Whereas VGI Global Media PLC, media agency, manage advertising in small format where forecasting revenue will achievement. Transit have continuously development and try to find the next location. Event in the category of Non MACO Space is still business to build revenue and profits for MACO. Foreign Investment, MACO has invested in Malaysia and the establishment of MACO Outdoor Sdn. Bhd. and MACO outdoor, a holding company invested in Eyeballs Channel Sdn. Bhd., which operate billboard in Malaysia by making the billboard in across the street (Giant Grantry) and Unipole. it have installed a total of 7 point, 14 panels, were installed the billboard already 1 point.

Performance in 2015 have increased by revenue in 2014 is 622 million baht and revenue in 2015 is 694 million baht and Master Ad PLC got the awards about Company Performance in group of Market capitalization between 3,000 – 10,000 million baht.

Investment Plan in 2016, The Company continues to focus on investments in businesses with expertise and experience, as well as adapt technology for using with the advertising for more attractive in media. And an expanded media (MACO Space), up from both the private and concessions from the government. In Non MACO space has contributed to MACO revenue and profit increase was still ongoing. And Prime location will install additional equipment to add value. Digital media advertising is expected to meet this year. We will attempt to expand network both of large format and small format. Foreign Investment will focus on invest in AEC. The company is ready to invest. The Company also focuses on creating business partnerships by increasing the M & A

because we have more partners that will make doing business easier and reduce the risk. The target revenue is set at 900 million Baht in 2016, net profit is not less than 20% of revenue and growth 15%.

Chairman: Chairman invited the shareholders for inquiries. The shareholders had some questiones as detailed below.

A shareholder: Representative of the Thai Investors Association (Mr. Chatchai Nawiphak)

1. How is the operating results relating to the transparent operations or anti-corruption as well as the progress of the anti-corruption project such as the Coalition against Corruption (CAC)?
2. How will applying digital strategy more at the prime locations or with Non MACO Space increase the margin? How will it be applied?

Miss.Tamonwan Narintavanich, CFO:

The company has done business with transparency. We are considering for participating an anti-corruption project. Last year we were engaged with the NACC related to transparency and has received the honorable mention every year.

Mr. Noppadon Tansalarak, CEO:

Changing the Prime locations to digital is already in the work plan on client service. The Company seeks to integrate diversity and respond to customers that such change can send or deliver in terms of effective advertising message to the customers. In terms of investment and prime location, the Company can increase the revenue and make a higher profit.

A shareholder: Mr. Wichit Taisuan

1. How about the competition in the industry for last year and the trend this year concerning the Landscape since there are some unlisted companies planning for the expansion and entering the SET?
2. When VGI increases its stake in the Company, can we see the results in 2016 or in any other indicators?
3. What will be the next step after increasing its stake in MACO Right Sign? What business will the Company handle and in what year would it be reflected in the financial statements?
4. What is the policy in selling out Max Creative? Why?

Mr. Noppadon Tansalarak, CEO:

1. Regarding landscape, when it comes to out of home advertising you are able to feel it because when we are traveling or being out of home the chance to see these media is highly possible both located along the road and highway. The advertising pattern has not been changed too much. Today Thailand has changed in terms of infrastructure development. The cabinet has approved several projects including mass transit, high speed train and other projects. These projects are an opportunity for all out of home media. With the growth of infrastructure, people are travelling easier. Most Bangkok people spend more than 10 hours outdoor. These are the opportunities that invite interested people to enter the business. The Company has been in this business for 26 years. We sell the available locations. We sell confidence in service to customers. Therefore, we believe that the Company can make a difference and maintain the value of the shares as well as the dividend for the shareholders. MACO is different from its competitors and ready to invest in large projects. MACO also has the risk management that protects its business from risks. Half of the advertising space is on private space and the other half on the concession space. Additional part has been brought in from our partners who let us handle the sales management. The future of business is on 3 legs which is stronger than 2 legs and of course is better than 1.
2. The shareholders will see the partnership with VGI increased steadily. The purchase of shares in the second lot of VGI would help MACO with more sustainable growth, more stability and more concessions. During the past month, BTS has managed more trains. Therefore, MACO has got more concessions from the existing lines and for the new lines compared to the original lines, MACO has them all!
3. MACO Right Sign already has a good business profile. In the future, MACO will be like a Holding Company and the subsidiaries will have clearer mission to continue moving.
4. Max Creative is a company investing with Index Creative Village. At that time, it handled a similar approach to OHM. We even forecasted for the revenue and profit within 2 years which required the Company to perform and its size must be big enough for the Company to manage. But, Max Creative could not meet the KPI so we decided to sell it.

Chairman: Since this was the agenda for acknowledgement, no resolution was made. If there was no further question, the secretary then would proceed to the next agenda.

Company Secretary:

Agenda 3 To acknowledge the interim dividend payment.

Purpose and reason: As per the Public Limited Companies Act B.E. 2535 and the company's articles of association, the Board of Directors may declare and pay interim dividend periodically if the profit are warranted. The Board must report this payment to the shareholders at the next shareholders' meeting. The Board of Directors Meeting No. 4/2015 held on August 3, 2015, resolved to approve the interim dividend in cash for the six months from the operating results during January 1, 2015 to June 30, 2015. The dividend was paid at the rate of Baht 0.018 per share for ordinary share of 3,008,969,500 shares at the totaling of Baht 54,161,451.00 the payment of such dividends was made on September 2, 2015.

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 4 To approve the Statement of Financial Position, Statement of Comprehensive Income and Statement of Cash Flows for 2015 ended December 31, 2015.

The Company had prepared a statement of financial position, statement of comprehensive income, and cash flows for the fiscal year ended December 31, 2015 completely. Board of Directors and the Audit Committee had approved that those were correct and adequate as the accepted general accounting principles. Therefore, a statement of financial position, statement of comprehensive income, and cash flows for the fiscal year ended December 31, 2015 which approved by auditor were proposed to the Annual General Meeting as shown in the section of "Financial Statements" and the "Report of the Audit Committee to Shareholders" of the annual report which had been distributed to shareholders along with the Notice of Meeting.

The Board of Directors had agreed that the shareholders should approve the statement of financial position, statement of comprehensive income, and cash flows for the fiscal year ended December 31, 2015 which had been reviewed by the Audit Committee of the Company and the auditors of the Company approved. The details were as follows:

Performance of the business was divided into two parts: Maco Space and Non Maco Space. Maco Space generated revenues of 95% of total revenue and Non MACO space is 5% of total Revenue. The total revenue in 2015 was 694 million Baht, increase 11.58% from the previous year. Net profit 171 million Baht, increase 28.57% from the previous year. The statement of financial position

showed the current assets of 110 million Baht, Proportion to 12%. Non-current asset 40 million, Proportion to 5%. And shareholders' equity of 74 million Baht, Proportion to 83%. The financial ratios of the company: ROE was 24.60%, ROA was 28.24%, Current Ratio 5.38 times, Debt to Equity equal to 0.23 times.

Chairman: Inviting for more inquiries. Since there was none, the Chairman asked the meeting to vote on Agenda 4 : To consider and approve the annual financial statements as at December 31, 2015.

Resolution: Approval the Company's balance sheet, statement of income and statement of cash flow for 2015 ended December 31, 2015. The votes are as follows:

Approved	1,846,013,862	shares or	99.99%
Disapproved	120,000	shares or	0.01%
Abstained	-	shares	

Company Secretary:

Agenda 5 To approve the allocation of net profit for the operating results in the fiscal year 2015 ended December 31, 2015 and the dividend payment.

1. To acknowledge the allocation of net profit to the legal reserve in the amount of Baht 7,522,424 (equivalent to 10 percent of an authorized share capital)
2. To consider and approve the dividend payment.

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 a legal reserve. The Board of Directors has approved to propose the Shareholders' Meeting for the allocation of net profit after deduction of legal reserve from the operating results as of July 1, 2015 to December 31, 2015 and the retained earnings for dividend payment in the fiscal year 2015 by a cash at Baht 0.030 per share to shareholders of 3,008,969,500 shares, totaling Baht 90,269,085.00.

For the right to receive dividend payment (Record Date) will be on March 17, 2016 and will aggregate rightful shareholders list under Section 225, Securities and Stock Exchange Act B.E.2535 by recording from closed share registration book on March 18, 2016. The dividend will be paid to shareholders on May 13, 2016. (The rights to receive dividend is uncertain because it has not been approved by the shareholders yet.)

The details of dividend payment are as follow:

(Unit: M. Baht)

Dividend payment	2015	2014	2013
1.Net Profit (million baht)	111.41	115.38	196.00
2.Number of shares (million)			
- Par Value 1.00 Baht ¹	-	300.89	300.90
- Par Value 0.10 Baht ²	3,008.96	3,008.96	-
3.Dividend			
- Interim dividend (baht/share)	0.018	0.25 ¹	0.20
- Annual dividend (baht/share)	0.030	0.014 ²	0.30
- Stock dividend (baht/share)		-	-
4.Total dividend (Million Baht)	144.43	117.35	150.45
5.Percentage of dividend on net profit after allocation of reserve as required by law (%)	129.64 %	101.71 %	76.76 %

Remark: Dividend payment in 2014 and 2015 from net profit after deduction of legal reserve (Company) and the retained earnings.

The board of directors deems The Meeting of Shareholders should approve the payment of dividend for the year 2016 as proposed by the Board of Directors. The shareholders whose names appear on the Shareholders Register on March 17, 2016 (Record Date), the date of closing Shareholders Register and suspension of share transfer pending dividend payment. The dividend shall be paid on May 13, 2016.

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 allocation of net profit for the operating results in the fiscal year 2015 ended December 31, 2015 and the dividend payment are as following:

Approved	1,846,673,132 shares or 99.99%
Disapproved	120,000 shares or 0.01%
Abstained	- shares

Compay Secretary:

Agenda 6

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. Phiched | Maneerattanaporn | Director |
| 2. Mr. Tawat | Meeprasertskul | Director |
| 3. Mr. Pomsak | Limboonyaprasert | Director, Audit Committee |

Since the Company has not appoint a Nomination Committee. the company has provided an opportunity for shareholders to nominate candidate for elected as the Company's directors through the company's website; www.masterad.com, which no one proposed. The Board of Directors had considered various the qualifications, experience and expertise from a variety of professions. As well as the performance of the company in the past, and has approved the offer. Directors have to retire by rotation three-year to re-appointed because the performance as a director as well.

The retiring directors are re-appointed are as follows:

- | | | |
|----------------|------------------|---------------------------|
| 1. Mr. Phiched | Maneerattanaporn | Director |
| 2. Mr. Tawat | Meeprasertskul | Director |
| 3. Mr. Pomsak | Limboonyaprasert | Director, Audit Committee |

The board of directors deems The Meeting of Shareholders should elect such 3 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

Chairman: Invites Directors who have been name the newly appointed Mr.Phiched Maneerattanaporn, Mr.Tawat Meeprasertskul and Mr.Pomsak 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.Phiched Maneerattanaporn as a director

Resolution: Approve of Mr.Phiched Maneerattanaporn to as a director with the majority vote of:

Approved	1,846,581,202 shares or 99.98%
Disapproved	120,000 shares or 0.01%
Abstained	215,000 shares or 0.01 %

Chairman: Requested the meeting of shareholders appoint Mr.Tawat Meeprasertskul as a director

Resolution: Approve of Mr.Tawat Meeprasertskul as a director with the majority vote of:

Approved	1,846,581,202 shares or 99.98%
Disapproved	120,000 shares or 0.01%
Abstained	215,000 shares or 0.01 %

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

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

Approved	1,841,305,402 shares or 99.70%
Disapprove	5,395,800 shares or 0.29%
Abstained	215,000 shares or 0.01%

Chairman: For the Agenda 6, to approve the election of directors replacing those retired by rotation. In this meeting have vote the election of directors are re-appointed are as follows:

- | | | |
|----------------|------------------|---------------------------|
| 1. Mr. Phiched | Maneerattanaporn | Director |
| 2. Mr. Tawat | Meeprasertskul | Director |
| 3. Mr. Pornsak | Limboonyaprasert | Director, Audit Committee |

Chairman: Invite Mr.Phiched Maneerattanaporn, Mr.Tawat Meeprasertskul and Mr.Pornsak Limboonyaprasert who was appointed as Director by the annual general meeting of shareholders back on stage.

Company Secretary:

Agenda 7: To consider and approve the Additional Directors' remuneration for the operating year 2015

According to the 2015 Annual General Meeting of the Shareholders, the Meeting has approved the remuneration for the committees consisting of: meeting fees and exclusive fees for the independent directors in the amount of Baht 2,020,000. In 2015, remunerations have been paid to: the Board, the Member of the Audit Committee and Executive Committee as well as the remuneration for the Independent Directors, a total amount of Baht 1,370,000 and a balance of Baht 650,000. (Details of Directors' remuneration appears in the 2015 Annual Report)

To reflect and link to the performance of the Board of Directors for 2015, the Board has considered allocating the amount of Baht 650,000 among the 6 Directors who are not Independent Directors and let them allocate among themselves later after the approval of the shareholders meeting.

The board of directors deems The Meeting of Shareholders should approve an additional remuneration to directors for fiscal year 2015 as proposed by the Board of Directors.

Chairman: Inviting for more inquiries. Since there was none, the Chairman asked the meeting to vote on Agenda 7 To consider and approve the Additional Directors' remuneration for the operating year 2015.

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	1,846,399,202	shares or	99.97%
Disapproved	147,000	shares or	0.01%
Abstained	370,000	shares or	0.02%

Compay Secretary:

Agenda 8: To approve directors' remuneration for the year 2016
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 2016 the directors and subcommittee members shall be paid up to Baht 2,200,000 for their bonuses, fees and meeting allowances as follows:
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:

1. The Board Chairman and Executive Committee Chairman shall each receive an allowance of 20,000 baht per meeting The directors and audit directors shall each receive an allowance of Baht 10,000 per meeting The Executive Committee members shall each receive an allowance of Baht 5,000 per meeting.
2. Independent Director and Audit Committee 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 2015, the sum of Baht 1,370,000 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, 2015.

The board of directors deems The Meeting of Shareholders should approve the remuneration to directors for the year 2016 as proposed by the Board of Directors. for Agenda 8 To approve directors' remuneration for the year 2016, which shall conform to the shareholders' resolution which is constituted of more than two-thirds of the entire shareholders who are eligible voters.

Chairman: Inviting for more inquiries. Since there was none, the Chairman asked the meeting to vote on Agenda 8 To approve directors' remuneration for the year 2016.

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	1,846,034,073	shares or	99.95%
Disapproved	562,130	shares or	0.03%
Abstained	320,000	shares or	0.02%

Company Secretary:

Agenda 9: To approve the appointment of auditors and audit fees for the year 2016

Pursuant to Article 34 of the Company's Articles of Association, The Annual General Meeting of Shareholders shall appoint the auditor and determine auditor's remuneration. The auditor that has finished his term may be reappointed. In 2016, the Company has presented to the Audit Committee to consider changing the auditors from Price Waterhouse Coopers ABAS Limited to EY Office Limited. In order to, facilitate communication and collaboration between the auditor, the company and the major shareholders. VGI Global Media Plc., as the major shareholder, is using the auditing service of the auditor EY Office Limited as well. Moreover, when compared with workloads and audit fee of other listed companies, at the same level, that EY Office Limited is appropriate fee. Details as follows:

Name	Audit fees (Baht)	
	2016	2015
	EY Office Limited	Price Waterhouse Coopers ABAS Limited
Master Ad Plc.	9 10,000.-	920,000.-
The Number of subsidiaries	7 companies	8 companies
Subsidiaries	1,4 15,000.-	1,463,000.-
Non-Audit Fee	none	none
Total amount of audit fee	2,325,000.-	2,383,000.-

The Audit Committee deems The Audit Committee has considered and has an opinion that EY Office Limited has network covering several countries with an established reputation internationally. And the quality in the same level with the size of previous auditors as well as the fee is reasonable to the size of business. The Audit Committee, therefore, submits to the Board to propose to the shareholders' meeting for approval.

The board of directors deems The Board of Directors approved the proposal of the Audit Committee. It is therefore proposed that the following person be elected as the Auditor for the year 2016 and the auditor's remuneration are as follows:

1. Mr. Narong Puntawong CPA. No. 3315, Mr. Supachai Phanyawattano CPA. No. 3930 and Mrs. Chonlaros Suntiasvaraporn CPA. No. 4523 from EY Office Limited shall be appointed as the Auditor of the Company and Subsidiary and they shall be authorized to make comments on the Company's financial statements. The proposed company and these 3 auditors are not of any interest to the company.
2. The Auditor remuneration of Master Ad Plc. for the year 2016 shall not exceed Baht 910,000 and Audit fee for 7 subsidiaries shall not exceed Baht 1,415,000.

Chairman: Inviting for more inquiries. Since there was none, the Chairman asked the meeting to vote on Agenda 8 To approve directors' remuneration for the year 2016.

Resolution: Auditors will be responsible for auditing, giving comments and signature on the Company's financial statements. The auditors' remuneration, including quarterly and annual, is Baht 910,000 The votes are as following:

Approved	1,846,790,203 shares or 99.99%
Disapproved	120,000 shares or 0.01%
Abstained	6,000 shares or 0.00 %

Agenda 10 **Other matters (if any)**
 -None -

There are no other matters to be proposed to the shareholders for consideration. Chairman offered an opportunity for shareholders to ask.

MC Read the questions that shareholder asked through the website. :

1. In the financial statements, debt in the first 9 month was from related parties for 150 million Baht which is an increase by approximately 50 million baht per quarter. Could you please explain this and is it possible not to have too much of this kind of debt?
2. How is VGI's purchase of the shares beneficial to MACO? How is the progress for the investment in Malaysia?

Miss.Tamonwan Narintavanich, CFO:

Receivables from related parties are the difference that the Company assigned VGI to sell advertising for MACO. The aim of the sale was 300 million Baht. However, VGI could make only 122 million baht, so the difference was 188 million Baht and was set as the debtor. Therefore, at the

closing statement of the year, the debtor numbers were quite high. But the conditions at the end of the year set that the amount must be paid within one month. At present, VGI has paid the full amount in early February 2016. If asked, will the event happen again? With the ability of VGI, we think this problem is not likely to recur and should be able to meet the sales target. The target for 2016 has been increased from last year by 5% to 315 million Baht and the 3rd year 330 million Baht.

Mr. Noppadon Tansalarak, CEO:

MACO has received more concessions. In the past, we got only the space at the beam-pile under the BTS station. By that time, MACO was nobody but got the contract at the beam-pile under the BTS station. So MACO got the deal with the BTS to handle such space continually as long as the BTS still manages the sky train. If there is any space available outside the station that VGI has not handled, MACO will have the right over such space. Besides, there are more potential locations. When the BTS has more new routes, MACO would acquire as well. MACO will be acquired by implicit VGI's joining with MACO results to the decrease in financial cost and helps MACO with an additional amount to be used when MACO needs additional investment. VGI helps MACO with financial cost management. In the future, the Company will need to have more capital and be able to manage financial costs well in terms of lower cost and increased profit.

A shareholder: Mr. Somchai Sarabowornmongkon

About VGI's trader offer that MACO sold the shares of its former management to VGI, will VGI will acquire more shares of MACO's minor shareholders and sell MACO to the market or not?

Mr. Noppadon Tansalarak, CEO:

Today, if the Company is doing something to get more concession, the easiest way is bidding. If the Company runs with a higher cost then there would be problems. What we will do is to establish sustainability of the company while the cost is not too high. The percentage that Mr. Somchai mentioned belongs to Mr. Tawat and Mr. Phiched, it belongs to the sons not me. That two of them sold their shares to VGI in exchange with the concession is considered as the sustainability of the Company. Regarding taking the Company out of the market, there is no possibility at all. I also have shares! What we need to do when the project is sustainable and has more ads, I believe that profit will increase. According to P/E Ratio theory, if the profit increases the prices also increase. It is expected that this transaction will create sustainability to MACO as well as prosperity to minor

shareholders. Two years with VGI, the Company and VGI have created lots of good things and there will be more and be of benefits to the shareholders.

A shareholder:

MACO has issued a warrant for 1 year and it is not yet the time for Warrant Exercise, is there any plan to use the money or to exercise? Will there be a chance to use this money?

Mr. Noppadon Tansalarak, CEO:

Today there are 7 things MACO is doing: 1.Billboard, 2.Street Furniture, 3.Transit, 4.Non MACO space covering the Event & Made to Order, 5. Location that will be changed to digital network, 6. Oversea investment, and 7. Marketing by using the partner's billboards. All investment has financial plans, a part is cash and credit line from financial institutions. VGI has helped us with credit line and lower financing costs. The first step we would do is to avoid troubling the shareholders. It's better to use the financial structure. If it's time, the shareholders will be notified of the project's where about, why financial is needed and how much is needed as well as how to be exercised or converted into common shares. The company will communicate to the shareholders periodically in order to allow shareholders to have more confidence. The Company seeks to use existing funds more efficiently and to disturb the shareholders to a minimum. The Company will do the first convertible in December this year.

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

Meeting closed at 04:30 p.m.

Mr.Prasert Virasathienpornkul
Chairman of the Meeting

Miss. Tamonwan Narintavanich
Company Secretary

(-Translation-)

Capital Increase Report Form
Master Ad Public Company Limited

August 3, 2016

Master Ad Public Company Limited (the “**Company**”), hereby report the resolutions of the Board of Directors’ Meeting No. 8/2016 held on August 3, 2016 from 10 a.m. to 1 p.m. in respect of the capital increase and shares allotment as follows:

1. Capital increase

The Board of Directors’ Meeting No. 8/2016 approved to increase of the registered capital of the Company by Baht 33,400,000 from Baht 376,121,187.50 to Baht 409,521,187.50 by issuing 334,000,000 new ordinary shares with a par value of Baht 0.10 per share, detailed as follows:

Type of Capital Increase	Type of shares	Number of shares (shares)	Par value (Baht per share)	Total (Baht)
<input checked="" type="checkbox"/> Specific purpose of utilizing the proceeds	Ordinary	334,000,000	0.10	34,000,000
<input type="checkbox"/> General Mandate	-	-	-	-

2. Allocation of new shares

2.1 Details of allotment

Allotted to	Number (shares)	Ratio (Old : New)	Sale price per share (Baht)	Date and time of subscription and share payment	Remark
Ashmore Special Opportunities Fund Limited Partnership (“ ASOF ”) and Asset Holder PCC Limited, regarded as the investment manager of Ashmore Emerging Markets Liquid Investment Portfolio (“ ASHEMLI ”) (collectively called “ Ashmore ”)	334,000,000	-	1.28	Remark 1	Remark 2 and 3

*Ashmore is a fund set up in Guernsey and regulated by the Guernsey Financial Services Commission. The investment manager of the fund is Ashmore Investment Management Limited, a subsidiary of Ashmore Group plc. Ashmore Group plc. is a specialist Emerging Markets investment manager with over twenty years' experience in these markets with USD 52.6 million assets under management (estimated as at 30 June 2016).

(Please consider details and structure of Ashmore Group Plc., ASOF, and ASHEMLI in the Information Memorandum regarding the Offering of Newly Issued Ordinary Shares to the Private Placement Investor at the Offering Price with a discount of not exceeding 10 percent of the Market Price)

Remark

1. Empowered the Managing Director or the person(s) designated by the Managing Director to consider and determine other details with regard to the allocation of such newly issued ordinary shares including but not limit to (1) determine conditions and details in connection with the allocation of such newly issued ordinary shares; and (2) enter into negotiation, agreement and execution of relevant documents and agreements, as well as taking any actions in connection with the allocation of such newly issued ordinary shares; and (3) execution of applications for permission and waiver, and necessary evidence in connection with the allocation of such newly issued ordinary shares, including the arrangement and submission of applications for such permission or waiver, documents and evidence to the relevant authorities or agencies, listing of such newly issued ordinary shares on the SET and being empowered to take any other action which is required and appropriate for the allocation of such newly issued ordinary shares.
2. The allocation of newly issued ordinary shares of the Company to Ashmore is the offering of shares at the offering price with a discount of 10 percent from the Market Price, which not exceeding 10 percent from the Market Price and after increasing the registered capital, Ashmore shall become a shareholder of the Company holding shares of 9.99 percent of the paid-up capital.

“Market Price” means the weighted average of the Company’s share price trading on the SET, seven consecutive business days prior to the date on which the Board of Directors has the resolution to propose the agenda in offering to sell the Company’s newly issued ordinary shares to the Extraordinary General Meeting of Shareholders No. 1/2016 for approval, which is the period during July 11, 2016 to August 2, 2016, equaling to Baht 1.42 (Information from SETTRADE in www.settrade.com of the SET).

3. In addition, as such offering of share to the private placement investor is the offering of shares by clearly determining the offering price, therefore, according to the notification of the Market Supervisory Board No. TorJor. 72/2558 Re: The Approval for Offering of Newly Issued Shares to the Private Placement Investors of the Listed Company (the “**Notification of the Market Supervisory Board No. TorJor. 72/2558**”), the Company has to be granted the approval for offering newly issued ordinary shares to the private placement investor from the Office of the Securities and Exchange Commission (the “**SEC**”), as specified in the notification of the Market Supervisory Board No. TorJor. 72/2558, before offering newly issued shares to Ashmore.

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

Since the increase of the registered capital and the offering of the newly issued ordinary is the offering of shares to the specific persons, therefore, there won't be fractions of shares.

3. Schedule for shareholders meeting to approve the capital increase and the allocation of shares

The Company will convene the Extraordinary General Meeting of Shareholders No. 1/2016 on September 21, 2016 at 2 p.m. at the meeting room no.1-2, the Queen Sirikit National Convention Center, 60 New Ratchadapisek Road, Klongtoey, Bangkok, 10110 and the date for determining the names of shareholders who shall be entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2016 will be on August 18, 2016 and the date for gathering the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and suspending the share transfer will be on August 19, 2016.

4. Approval of the capital increase/share allotment by relevant governmental agency and related conditions

4.1 The Company will register the increase of registered capital and paid-up capital with the Department of Business Development, Ministry of Commerce.

4.2 The Company will request the Stock Exchange of Thailand for the approval for listed the newly issued ordinary shares on the Stock Exchange of Thailand.

4.3 The Company must be approved by the SEC for offering the newly issued ordinary shares to the private placement investors as specified in the Notification of the Market Supervisory Board No. TorJor. 72/2558.

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

The Company shall use the proceeds from the increase of the registered capital in an amount of Baht 427.52 million and the working capital of the Company in an amount of Baht 11.48 million to purchase 98,000 ordinary shares of Multisign Co., Ltd. ("MTS") with a par value of THB 100 each equivalent to 70 percent of the total issued shares of MTS from the existing shareholders of MTS at the purchase price of THB 439,000,000 in total (the "Acquisition of Shares in MTS"), as detailed in the Information Memorandum regarding the Offering of Newly Issued Ordinary Shares to the Private Placement Investor at the Offering Price with a discount of not exceeding 10 percent of the Market Price.

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

The Company shall use the proceeds from the increase of the registered capital to invest in the Acquisition of Shares in MTS as MTS is the company engaging in the business of advertisement which has various type of out of home media such as (1) small, medium and large size billboards; (2) lightboxes; and (3) banners in which such medias are located on the road side all over Thailand, and its business can reach to all of classes of viewers, i.e. from the lower class to the upper class. In accordance with the Company's current media advertising, the Acquisition of Shares in MTS shall enhance the competitiveness of the Company on the sale of advertising

media because such medias can reach all of classes of viewers and can cover more area. In this regard, the Company views that out of home media advertising industry in Thailand has a potential growth and such business possesses the number of out of home media and billboards which will support the expansion of existing media advertising business of the Company covering out of home media business in Thailand in accordance with the Company's policy. (Please consider the determination and appropriateness of the price and the reason and necessity of the issuance of newly issued ordinary shares to Ashmore as detailed in the Information Memorandum regarding the Offering of Newly Issued Ordinary Shares to the Private Placement Investor at the Offering Price with a discount of not exceeding 10 percent of the Market Price.)

7. Benefits which the shareholders will receive from the capital increase/share allotment:

The offering of the newly issued ordinary shares to Ashmore has benefits to the shareholders because the offering of the newly issued ordinary shares with a discount to Ashmore would allow the Company to have an investor who has the potential, as well as knowledge and expertise in the investment in the business of out of home media advertising. In this regard, the Company shall be benefited because the Company shall have sufficient capital for investing in the out of home media advertising business and shall be able to successfully expand the advertising business covering with out of home media advertising business in the future which shall increase income and shall generate profit for the Company in the future. In this regard, the Company views that MTS business engaging out of home media advertising industry in Thailand has a potential growth and MTS possesses the numbers of out of home media and billboards which will support the expansion of existing media advertising business of the Company covering out of home media business in Thailand in accordance with the Company's policy. (Please consider the determination and appropriateness of the price and the reason and necessity of the issuance of newly issued ordinary shares to Ashmore as detailed in the Information Memorandum regarding the Offering of Newly Issued Ordinary Shares to the Private Placement Investor at the Offering Price with a discount of not exceeding 10 percent of the Market Price.)

8. Other details necessary for shareholders to approve the capital increase/share allotment:

The issuance of newly issued ordinary shares of the Company at a low price as mentioned above will have an impact on the Company's shareholders as follows.

8.1 Price dilution

$$= \frac{(\text{Market Price before the offering}) - (\text{Market Price after the offering})^*}{\text{Market Price before the offering}}$$

$$= \frac{1.42 - 1.4060}{1.42}$$

$$= 0.99 \text{ percent or equivalent to } 0.99 \text{ percent}$$

*Remark: The Market Price is equal to the average price of shares traded for 15 days before the offering, was Baht 1.42/share

8.2 Control dilution

$$\begin{aligned} &= \frac{\text{Number of shares offered in this offering}^*}{\text{Number of paid-up shares} + \text{Number of shares offered in this offering}^*} \\ &= \frac{334}{3,342.9695} \\ &= 9.99 \text{ percent or equivalent to } 9.99 \text{ percent} \end{aligned}$$

8.3 Earning dilution

$$= \frac{(\text{Earning per Shares before the offering} - \text{Earning per Shares after the offering})}{\text{Earning per Shares before the Offering}}$$

$$\begin{aligned} \text{Where; Earning per Shares before the offering} &= 168,748,000 / 3,008,969,500 \\ \text{Earning per Shares after the offering} &= 168,748,000 / 3,342,969,500 \end{aligned}$$

$$= \frac{0.05161 - 0.0505}{0.0561}$$

$$= 0.09 \text{ percent}$$

9. Warranty of Directors

The Board of Directors certifies that the Board of Directors has performed its duty with honesty and has carefully preserved the benefit of the Company in relation to such increase of the registered capital. However, in the case that such performance of duty cause damage to the Company, the shareholders are entitled to file a lawsuit to claim for damages from such director on behalf of the Company as specified in Section 85 of the Securities and Exchanges Act B.E. 2535. In addition, in the case that such performance of duty causes a director or his/her related person to obtain undue benefit, the shareholders shall be entitled to file a lawsuit to claim for such benefit from such director on behalf of the Company as specified in Section 89/18 of the Securities and Exchanges Act B.E. 2535.

10. Schedule of action where the Board of Directors of the company passes a resolution approving the capital increase or allotment of new shares:

No.	Procedure	Date/Month/Year
1.	Board of Directors' Meeting No. 8/2016	August 3, 2016
2.	The date for determining the names of shareholders who shall entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2016 (Record Date)	August 18, 2016
3.	The date for gathering the names of shareholders under section 225 of Securities and Exchange	August 19, 2016

No.	Procedure	Date/Month/Year
	Act B.E. 2535 (as amended) by closing the share register book and suspending the share transfer	
4.	Extraordinary General Meeting of Shareholders No. 1/2016	September 21, 2016
5.	Registration of capital increase with the Ministry of Commerce	Within 14 days from the day of shareholders meeting's resolution

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

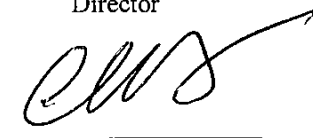
Please be informed accordingly

Sincerely yours,



(Mrs. Suparanan Tunviruch)

Director



(Mr. Chawin Kanlayanamitr)

Director

Information Memorandum regarding the Offering of Newly Issued Ordinary Shares to the Private Placement Investor at the Offering Price with a discount of not exceeding 10 percent of the Market Price

As the meeting of the Board of Directors of Master Ad Public Company Limited (the “**Company**”) No. 8/2016 held on August 3, 2016 approved the increase of the registered capital of the Company by issuing 334,000,000 newly issued ordinary shares with a par value of Baht 0.10 per share to be allocated Ashmore Special Opportunities Fund Limited Partnership (“**ASOF**”) and Asset Holder PCC Limited, regarded as the investment manager of Ashmore Emerging Markets Liquid Investment Portfolio (“**ASHEMLI**”) (collectively called “**Ashmore**”) at the offering price of Baht 1.28 per share, in the total sum of Baht 427,520,000, and after increasing the registered capital, Ashmore shall become a shareholder of the Company holding shares of 9.99 percent of the paid-up capital. In this regard, the offering of the newly issued ordinary shares to Ashmore at Baht 1.28 per share is considered as an offering of newly issued shares with a discount of not exceeding 10 percent of the Market Price under the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: The Approval for Offering of Newly Issued Shares to the Private Placement Investors of the Listed Company (“**Notification of the Capital Market Supervisory Board No. TorChor. 72/2558**”) (the “**Offering of the Shares to Ashmore**”).

Such offering of the newly issued ordinary shares at the offering price with a discount to Ashmore must be approved by the meeting of shareholders of the Company with the majority votes of the shareholders attending the meeting and having the right to vote.

In addition, should the Extraordinary General Meeting of Shareholders No. 1/2016 (“**EGM No. 1/2016**”) approve the offering of the newly issued ordinary share at the price with a discount to Ashmore, the Company is required to seek approval to sell the newly issued ordinary shares to the private placement investor from the Securities and Exchange Commission (the “**SEC**”) as specified in the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 before offering the newly issued shares to Ashmore.

The material information which is important to the making of decision of the shareholders is as follows:

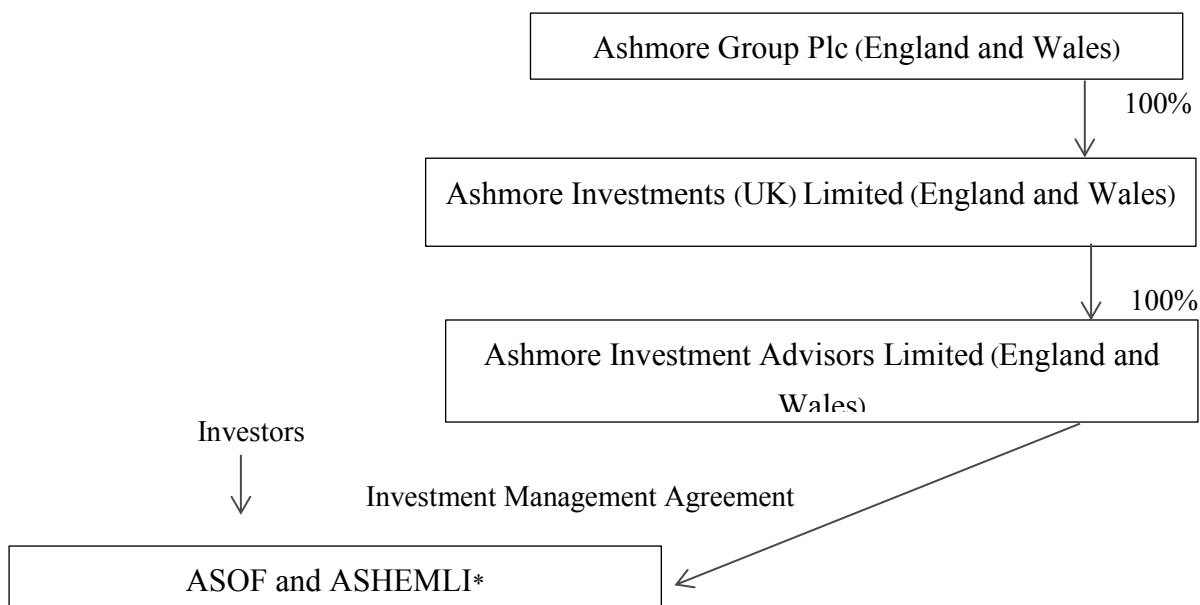
1. Details of the offering of shares, the determination and appropriateness of the price, and the determination of the Market Price.

1.1 Details of the offering of shares

The Company shall issue 334,000,000 newly issued ordinary shares with a par value of Baht 0.10 per share to be allocated to Ashmore at the offering price of Baht 1.28 per share, in the total sum of Baht 427,520,000. The offering of shares at the price of Baht 1.28 per share to Ashmore is considered as an offering of newly issued ordinary shares with a discount of not exceeding 10 percent of the Market Price under the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558, and after increasing the registered capital, Ashmore shall become a shareholder of the Company holding shares of 9.99 percent of the paid-up capital, in which the offering shall arise within October 10, 2016.

Ashmore is a fund set up in Guernsey and regulated by the Guernsey Financial Services Commission. The investment manager of the fund is Ashmore Investment Management Limited, a subsidiary of Ashmore Group plc. Ashmore Group plc. is a specialist Emerging Markets investment manager with over twenty years’ experience in these markets with USD 52.6 million assets under management (estimated as at 30 June 2016).

Details and structure of Ashmore Group Plc



*ASOF and ASHEMLI are the 2 funds set up and managed by Ashmore Investment Advisors Limited (England and Wales), a subsidiary of Ashmore Group plc holding shares of 100 percent of the registered capital.

Details and structure of ASOF:

ASOF is a private fund under management of Ashmore Investment Advisors Limited (England and Wales), a subsidiary of Ashmore Group plc (England and Wales) holding shares of 100 percent of the paid up capital. In this regard, ASOF has one foreign juristic person and one foreign person as unit holders holding shares of 100 percent of the registered capital, and is not a connected person with the Company and VGI Global Media Public Company Limited.

Ashmore Group plc is a company in which the operation of business is located in England, and is considered an investment manager expertizing in Emerging Markets. In addition, Ashmore Group plc. is a listed company traded on the London Stock Exchange. Please consider additional details in <http://www.bloomberg.com/quote/ASHM:LN>.

List of 10 major shareholders of Ashmore Group plc. as of August 15, 2016:

	Name	Ratio (percent)
1.	BFC FUND MANAGEMENT AG	4.06
2.	DIDNER & GERGE FONDER AB	3.64
3.	ARGENTA ASSET MANAGEMENT SA	3.50
4.	AK PORTFOLIO MANAGEMENT	3.44
5.	SMARTFUND ADMINISTRATION LTD	3.23
6.	SARACEN FUND MANAGERS LIMITED	3.19
7.	MARCH INTERNATIONAL	3.15
8.	IFOS INTERNATIONALE FONDS	2.67
9.	SATURNA CAPITAL CORPORATION	2.65
10.	MARCH GESTION DE FONDOS SA SGIIC	2.46

Details and structure of ASHEMLI:

ASHEMLI is an open-ended registered fund in Guernsey under management of Ashmore Investment Advisors Limited (England and Wales), a subsidiary of Ashmore Group plc holding shares of 100 percent of the registered capital, expertizing and targeting returns through management of highly diversified and liquid portfolio of Emerging Markets debt assets. In addition, ASHEMLI is a registered fund traded on the London Stock Exchange.

Please consider additional details in <http://www.bloomberg.com/quote/ASHEMLI:GU>; or <http://www.londonstockexchange.com/exchange/prices-and-markets/funds/company-summary/OX/24293.html>.

In this regard, Ashmore, ASOF, and ASHEMLI including unit holders of ASOF and ASHEMLI are not connected persons of the Company and VGI Global Media Public Company Limited which shall cause the transaction to be considered as the connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor.21/2551 re: Rules on Connected Transactions and the Notification of the Board of Governor of the SET re: Disclosure of Information and Other Acts of Listed Companies concerning Connected Transactions B.E. 2546 (the “**Notification on Connected Transaction**”)

1.2 Details of the determination and appropriateness of the price

The price of the newly issued ordinary shares was determined based on the weighted average price of the Company’s shares traded on the Stock Exchange of Thailand (“**SET**”) for fifteen consecutive business days prior to the date on which the Board of Directors passed the resolution to propose the offering of the Company’s newly issued ordinary shares with a discount of 10 percent of the Market Price for approval at the EGM No. 1/2016, which is appropriate considering the benefits that the Company shall receive from the proceeds by the offering of the newly issued ordinary shares, which will be used to purchase 98,000 ordinary shares of Multisign Co., Ltd. (“**MTS**”), the company operating out of home media advertising, with a par value of Baht 100 each equivalent to 70 percent of the total issued shares of MTS from the existing shareholders of MTS at the purchase price of Baht 439,000,000 in total (the “**Acquisition of Shares in MTS**”).

Provided that the offering price is lower than 90 percent of the weight average Market Price for seven to fifteen consecutive business days prior to the offering date, Ashmore shall put all offering shares in silent period for 1 year from the date of transaction in the SET, and after a period of six months, 25 percent of shares under silent period could be sold.

1.3 Details of the determination of the Market Price

Market Price means the weighted average price of the Company's shares traded on the SET for fifteen consecutive business days prior to the date on which the Board of Directors passed the resolution to propose the offering of the Company's newly issued ordinary shares for approval at the EGM No. 1/2016, i.e., the period during July 11 to August 2, 2016, which is equal to Baht 1.42 (Information SETTRADE available at www.settrade.com of the SET).

1.4 Plan of the Offering of the Shares

The date of the Offering of the Shares shall be appointed within 3 months upon the approval of the Company's shareholders.

2. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase and details of the project

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

The Company shall use the proceeds from the increase of the registered capital in an amount of Baht 427.52 million and use the working capital of the Company in an amount of Baht 11.48 million to invest in the Acquisition of Shares in MTS within September 30, 2016.

In this regard, as of June 30, 2016, the group companies have cash in an amount of Baht 119 million and short-term investment (fixed deposit account) in an amount of Baht 161 million, containing cash in hand of Baht 280 million in total. The company has a plan to use the money to pay the interim dividend to the shareholders on August 29, 2016 in an amount of Baht 54 million and to grant a loan to its subsidiaries in an amount of Baht 20 million. The Company shall seek the remaining amount from the working capital of the Company. In this regard, the Company has sufficient cash to use for the investment as detailed above.

2.2 Details of projects which the Company and/or Subsidiaries shall utilize the proceeds received from the capital increase

MTS is the company engaging in the business of advertisement which has various type of out of home media such as (1) small, medium and large size billboards; (2) lightboxes; and (3) banners in which such medias are located on the road side all over Thailand.

As MTS is the company engaging in the business of advertisement which has various type of out of home media such as (1) small, medium and large size billboards; (2) lightboxes; and (3) banners in which such medias are located on the road side all over Thailand, and its business can reach to all of classes of viewers, i.e. from the lower class to the upper class. In accordance with the Company's current media advertising, the Acquisition of Shares in MTS shall enhance the competitiveness of the Company on the sale of advertising media because such media can reach all of classes of viewers and can cover more area. In this regard, the Company views that out of home media advertising industry in Thailand has a potential growth and such business possesses the number of out of home media and billboards which will support the expansion of existing media advertising business of the Company covering out of home media business in Thailand in accordance with the Company's policy.

Business of MTS

Profile and business type	Engaging in the business of advertisement which has various type of out of home media such as (1) small, medium and large size billboards; (2) lightboxes; and (3) banners in which such medias are located on the road side all over Thailand
Date of Establishment	September 26, 2003
Head office	34/13-14 Borommaratchachonnani Alley Sala Thammasop Sub-District Thawi Watthana District Bangkok 10170
Registered capital	Baht 14,000,000
Number of Shares	140,000 shares
Par value	Baht 100
Paid-up per share	Baht 100

The Board of Directors as of August 3, 2016 is as follows:

	Name	Position
1.	Mr. Chakkrit Khemthong	Director
2.	Mr. Isayapong Khemthong	Director
3.	Mr. Kavin Sutthirak	Director
4.	Mr. Pornchai Sutthirak	Director

Name of shareholders as of August 3, 2016 is as follows:

	Name	Nationality	Before transaction (as of August 3, 2016)		After Transaction	
			Number of Shares	Percentage	Number of Shares	Percentage
1.	Mr. Pornchai Sutthirak	Thai	2,600	1.86	780	0.56
2.	Mr. Kavin Sutthirak	Thai	45,000	32.14	13,500	9.64
3.	Mr. Isayapong Khemthong	Thai	46,200	33.00	13,860	9.90
4.	Mr. Chakkrit Khemthong	Thai	46,200	33.00	13,860	9.90
5.	Green Ad Co., Ltd.	Thai	-	-	98,000	70
Total			140,000	100	140,000	100

Summary of Financial Statement as of December 31, 2016

Financial Information	The Company Financial Statement	Multisign Co., Ltd. Financial Statement		
	For the six month period ended June 30, 2016 (Million Baht)	For the year ended December 31 st		
		2015	2014	2013
Total assets	880.21	152.75	104.53	91.02
Intangible assets	24.06	0	0	0
Total liabilities	142.38	66.81	22.61	16.8
Attributable to Shareholder's Equity	737.83	85.94	82.92	74.21
Net profit (loss)	169.11	9.02	12.71	24.11
Equity of minority shareholders	14.86	0	0	0
NTA	698.91	85.94	81.92	74.22

Financial Information	Multisign Co., Ltd. Financial Statement		
	For the year ended December 31 st		
	2015	2014	2013
Net sales and services	164,152,014.88	184,365,135.28	182,622,905.75
Income from selling	147,274,014.88	167,799,135.28	166,322,905.75
Income from production	16,878,000.00	16,566,000.00	16,300,000.00
Cost of sale or service	101,975,042.97	131,980,993.85	124,253,877.14
Gross profit	62,176,971.91	52,384,141.43	58,369,028.61
Operating Cost	49,039,986.81	35,555,310.82	28,141,297.19
Operating Profit (Loss)	13,136,985.10	16,828,830.61	30,227,731.42
Other revenues	286,055.53	21,694.76	3,528.96
Interest	478,248.88	837,062.79	15,176.05
Corporate Income Tax	3,928,037.00	3,304,710.31	6,106,870.00
Net Profit (Loss)	9,016,754.75	12,708,752.27	24,109,214.33

Financial Information	Multisign Co., Ltd. Financial Statement		
	For the year ended December 31 st		
	2015	2014	2013
Assets			
Cash and Financial Institution Deposit	14,059,186.77	3,973,876.99	10,781,138.52
Account Receivable	42,066,811.74	64,218,966.91	58,875,547.32
Net Inventory	-	14,602,322.80	-
Other Current Assets	76,831.09	23,571.59	170,259.12
Total Current Assets	56,202,829.60	82,818,768.29	69,826,944.96
Net Land, Building, and Equipment	94,355,679.01	18,809,790.39	19,675,375.52
Non-Current Assets	2,193,320.50	2,902,317.61	1,512,720.50
Total Non-Current Assets	96,548,999.51	21,712,108.00	21,108,096.02
Total Assets	152,751,829.11	104,530,876.29	91,015,040.98

Financial Information	Multisign Co., Ltd. Financial Statement		
	For the year ended December 31 st		
	2015	2014	2013
Liabilities and Shareholders' Equity			
Liabilities			
Overdrawn amount and Short-term loan from financial institution	-	12,195,843.24	-
Account Payable	5,989,858.08	9,047,598.01	9,307,422.22
Other Current Liabilities	15,593,293.12	138,261.73	2,456,940.32
Total Current Liabilities	21,583,151.20	21,381,702.98	11,764,382.54
Total Long-term loan	45,228,400.94	225,651.09	5,035,888.49
Total Liabilities	66,811,552.14	21,607,354.07	16,800,271.03
Shareholders' Equity			
Registered Capital	14,000,000.00	14,000,000.00	14,000,000.00
Paid-up Capital-Ordinary Shares	14,000,000.00	14,000,000.00	14,000,000.00

Accumulated Profit (Loss)	71,940,276.97	68,923,522.22	60,214,769.95
Total Shareholders' Equity	85,940,276.97	82,923,522.22	74,214,769.95
Total Liabilities and Shareholders' Equity	152,751,829.11	104,530,876.29	91,015,040.98

- Remark:** 1. Net profit (loss) of the Company is the net profit (loss) of the past four quarters.
2. The auditor of MTS is Mrs. Sumalee Seelasana, a certified public accountant holding license no. 5475 whose name is not in the list of auditors approved by the SEC.

2.3 Opportunity to generate benefits to the Company and expectation of the impact in case the project is not successful, and the risk of the operation of this project

2.3.1 Opportunity to generate benefits to the Company

In consideration of the Acquisition of Shares in MTS, the Company views that MTS possesses the numbers of billboards located in prime location, of which the Company has an opportunity to transform such billboards into digital billboards hereafter, and generates benefit as well as increases the revenue of the Company at 20 percent of the estimated revenue at IRR of more than 15 percent with the payback period of 6 years.

In addition, the Company shall appoint MTS to have an interim dividend policy payable at rate of not less than 50 percent of the profit after deducting reserve capital as required by the law.

2.3.2 Expectation of the impact in case the project is not successful, and the risk of the operation of this project

Possible risks of the investment in the Acquisition of Shares in MTS are as follows:

- **Economic Conditions:** The Company expects that the economic growth will bounce back to the same level as it was in prior 2016, which will consequently increase the growth of expense rate in out-of-home media advertisement. However, in any event if the economic growth is lower than the expected level, the Company's revenue and profit margin may be lower. The Acquisition of Shares in MTS, a company who has a good relationship with advertising agency contained in the numbers of customers, shall maintain and increasingly enhance the sales of the Company despite the unexpected economic growth.
- **Change of City Environment:** Most of billboards are located in the city area which may be subject to changes upon expansion of the city plan. Thus, the billboards may be devalued if the city area is expanded to other areas. However, the billboards possessed by MTS are decentralized in varied location which shall appropriately accommodate risk on the change of city environment.
- **Renewal of Agreement Term:** Most of the agreements are short-term and are subject to the landlords' approvals on each renewal. Thus, there are possible risks that the Company may not be able to renew those agreements with relevant landlords, and may have to take on any increasing rental fee requested by the landlords in each negotiation for renewal. According to the overview data of lease agreements, 70 percent of the agreements are contained in the terms of 3-5 years, and 30 percent of them are contained in the terms of 1-2 years. However, as the

former shareholders of MTS have a good relationship with the landlords of the leased premises, the maintenance of MTS management shall decrease the risk as defined in this item.

- **Legal risk:** The large billboards are governed by the law which may trigger the risk on the change of law and natural disaster. However, to manage such risk, the Company has set up the billboard examination system including regulates the designation and construction to be in accordance with the standard in order to prevent the accident which may occur. In addition, the Company shall provide an asset insurance policy and third party liability insurance to reduce the risk as defined in this item.

2.4 The preliminary budget expected to be used and the total budget expected to be used for the project to generate income for the Company

The Company shall use approximately Baht 439,000,000 to invest in the Acquisition of Shares in MTS, generating from the increase of the registered capital in an amount of Baht 427,520,000 and the working capital of the Company in an amount of Baht 11,480,000, which is sufficient to invest in the Acquisition of Shares in MTS in a total amount of Baht 439,000,000.

3. Impact of the issuance of newly issued ordinary shares to specific persons under private placement basis

The issuance of newly issued ordinary shares of the Company at a low price as mentioned above will have an impact on the Company’s shareholders as follows:

3.1 Price dilution

$$= \frac{(\text{Market Price before the offering}) - (\text{Market Price after the offering})}{\text{Market Price before the offering}}$$

Market Price before the offering

$$= \frac{1.42 - 1.4060}{1.42}$$

1.42

$$= 0.99 \text{ percent or equivalent to } 0.99 \text{ percent}$$

3.2 Control dilution

$$= \frac{\text{Number of shares offered in this offering}^*}{\text{Number of paid-up shares} + \text{Number of shares offered in this offering}^*}$$

Number of paid-up shares + Number of shares offered in this offering*

$$= \frac{334}{3,342.9695}$$

3,342.9695

$$= 9.99 \text{ percent or equivalent to } 9.99 \text{ percent}$$

3.3 Earning dilution

$$= \frac{(\text{Earning per Shares before the offering} - \text{Earning per Shares after the offering})}{\text{Earning per Shares before the Offering}}$$

$$\begin{aligned} \text{Where; Earning per Shares before the offering} &= 168,748,000 / 3,008,969,500 \\ \text{Earning per Shares after the offering} &= 168,748,000 / 3,342,969,500 \end{aligned}$$

$$= \frac{0.05161 - 0.0505}{0.0561}$$

$$= 0.09 \text{ percent}$$

In this regard, after comparing the benefit which the shareholders shall receive from the offering of the newly issued ordinary shares to Ashmore with the impact on the price dilution, control dilution, and earning per shares dilution as detailed above, the Board of Directors has an opinion that the offering of the newly issued ordinary shares to Ashmore has more benefits to the shareholders than the impact from the price dilution and control dilution because if the Company is able to recruit Ashmore, who engages in the out of home media advertising business and has knowledge, potential and expertise in the said business, to invest in the Company, the Company shall receive benefits from having sufficient capital for investing in the out of home media advertising business and shall be able to successfully expand the business into out of home media advertising business in the future, which shall increase the Company's income and generate profit for the Company in the future.

4. **Opinion of the Company's Board of Directors concerning the Transaction as defined under the Notification of the Capital Market Supervisory Board No. TorChor. 73/2558 Re: List in Notice to Shareholder for Grant of Permission to Offer Newly Issued Shares.**

4.1 **The Determination of the Offering Price and the Reasonability of the Offering Price of Newly Issued Ordinary Shares Issued to Ashmore**

The determination of the offering price of the newly issued ordinary shares offered to Ashmore with a discount at Baht 1.28 per share is as a result of the negotiation and agreement between the Company and Ashmore based on the weighted average price of the Company's shares traded on the SET for fifteen consecutive business days prior to the date on which the Board of Directors passed the resolution to propose for approval at the EGM No. 1/2016 to seek permission to offer the newly issues ordinary shares with a discount of 10 percent of the Market Price. Ashmore and the Company view that the price with a discount of 10 percent of the Market Price is proper because, as a results of raising such capital, the Company requires a source of funding for investing in out of home media advertising business, and the Company shall be able to successfully expand the advertising business in the future which shall increase income and shall generate profit for the Company in the future. Since MTS engages in the business of advertisement with not less than 13 years' experience and has various type of out of home media such as (1) 196 small, medium and large size billboards in total covering 46 provinces in Thailand which generate 77 percent of the total revenue of MTS; (2) 330 lightboxes covering 57 provinces in Thailand which generate 14 percent of the total revenue of MTS; and (3) 336 banners and mini billboards covering 67 provinces in Thailand which generate 9 percent of the total revenue of MTS, which such medias are located on the road side all over Thailand which can reach to all of classes of viewers, i.e. from the lower class to the upper class. In accordance with the Company's current media advertising, the Acquisition of Shares in MTS shall enhance the competitiveness of the Company on the sale of advertising media because such medias can reach all of classes of viewers and can cover more area. In this regard, the Company views that out of home media advertising industry in Thailand has a potential growth and such business

possesses the number of out of home media and billboards which will support the expansion of existing media advertising business of the Company covering out of home media business in Thailand in accordance with the Company's policy, contained in details as follows:

1. Such advertising media covers the areas all over Thailand including advertising media located on the roadside of provinces, the routes that connected to the border of Thailand and other ASEAN Economic Community (AEC) members, in which it is in accordance with the Company's current AEC marketing strategy.
2. MTS' advertising media is expanded in the provinces at the rate of 99 percent but the advertising media of the Company is only expanded at the rate of 25 percent; therefore, after combining with MTS, the service area and the market share of the Company shall increase significantly.
3. MTS possesses the billboards which can be modified from traditional media into digital media in the future which can increase the value for the group companies.
4. The management team of MTS has a strong connection with the advertising agency who is the main customer in the area of out of home media in which it generates 75 percent of the total revenue of MTS. In the meantime, the advertising agency of the Company is considered as 55 to 60 percent of the Company in which after combining with MTS, it shall strengthen the customer base of the Company.
5. The former shareholders of MTS have a good relationship with the landlords of the leased premises. According to the overview data of lease agreements, 70 percent of the agreements are contained in the terms of 3-5 years, and 30 percent of them are contained in the terms of 1-2 years, of which the risks are deemed low for the operation of the out of home media advertising business.

4.2 Reason and Necessity of the Issuance of Newly Issued Ordinary Shares to Ashmore

Ashmore is a fund set up in Guernsey and regulated by the Guernsey Financial Services Commission. The investment manager of the fund is Ashmore Investment Management Limited, a subsidiary of Ashmore Group plc. Ashmore Group plc. is a specialist Emerging Markets investment manager with over twenty years' experience in these markets with USD 52.6 million assets under management (estimated as at 30 June 2016). Ashmore has an expertise in business investment in an Emerging Market, including out of home media advertising business in foreign country i.e. the Philippines, and other types of media in Indonesia.

The offering of the newly issued ordinary shares with a discount of 10 percent of the Market Price to Ashmore would allow the Company to have an investor who has the potential, as well as knowledge and expertise in the investment in the business of out of home media advertising. In this regard, the Company shall be benefited because the Company shall have sufficient capital for investing in the out of home media advertising business and shall be able to successfully expand the advertising business covering with out of home media advertising business in the future which shall increase income and shall generate profit for the Company in the future. In this regard, the Company views that MTS business engaging out of home media advertising industry in Thailand has a potential growth and MTS possesses the numbers of out of home media and billboards which will support the expansion of existing media advertising business of the Company covering out of home media business in Thailand in accordance with the Company's policy.

4.3 Feasibility of the plan for utilizing proceeds received from the offering

The Company has a utilization plan of the capital from the offering of the newly issued ordinary shares to Ashmore of Baht 427.52 million and the working capital in an amount of Baht 11.48 million to invest in the Acquisition of Shares in MTS in a total amount of Baht 439 million. In consideration of the feasibility study and appropriateness of the Acquisition of Share in MTS, the estimated plan of the investment is as follows:

September 30, 2016: Signing date of the share purchase agreement and the payment due date of the first tranche of 50 percent of the share purchase price;

September 30, 2017: The payment due date of the second tranche of 30 percent of the share purchase price;

March 31, 2017: The payment due date of the third tranche of 5 percent of the share purchase price;

May 30, 2018: The payment due date of the fourth tranche of 10 percent of the share purchase price; and

Within 2019: The payment due date of the last tranche of the share purchase price.

4.4 Reasonability of the increase of the registered capital and the sufficiency of the capital in the case that the capital raised by the offering of shares does not cover all budget required for project operation

After the consideration of feasibility study and appropriateness of the Acquisition of Shares in MTS, the Company is required to offer the newly issued ordinary shares at the discounted offering price to Ashmore because it was necessary for the Company to use the capital in invest in the Acquisition of Shares in MTS. In this regard, the Company has no intention to seek funding from any financial institutions as the investment or expansion of business will affect the debt and liability structure of the Company.

The Board of Directors of the Company views that the Company shall have sufficient capital to invest in the Acquisition of Shares in MTS provided that the offering of newly issued ordinary share to Ashmore, approving by the EGM No.1/2016 and the SEC, is completed, and Ashmore is an investor who has an investment potential and is able to potentially invest in the Company. However, if the Company is unable to complete the offering of shares to Ashmore, the Company shall still invest in the Acquisition of Shares in MTS because the transaction generates benefits to the Company as defined in the Information Memorandum regarding Acquisition of Assets of the Company. In such case, the Company shall consider other sources of capital such as acquiring loan from the financial institution which may affect the financial cost and the debt to equity ratio of the Company, or issuing newly ordinary shares and offering to its existing shareholders in proportion to their holdings (Right Offering). The Company shall not consider such alternative because it is uncertain that the Company may not acquire the support from existing shareholders and such shareholders may not be able to purchase the entire amount of newly issued ordinary shares.

4.5 Impact of the business operation, financial status, and overall operation of the Company as a result of the issuance of the newly issued ordinary shares

As a result of the capital increase, it shall affect the financial status of the Company. The Company shall become financially stronger and the debt to equity ratio will be slightly decreased from 0.19 to 0.12, and the funding to be raised by the capital increase shall be used to invest in the Acquisition of Shares in MTS to further expand out of home media advertising

business, which is expected to enable to Company to make more income and generate more profit from its operation. According to the estimated annual revenue of the Company, the revenue generated from various type of billboard advertising such as (1) small, medium and large size billboards; (2) lightboxes; and (3) banners shall be not less than Baht 150-160 million and contained in the profit of not less than 25 percent of such revenue. In addition, the Company has a plan to expand the revenue growth in the future by modifying its traditional medias into digital medias which can generate more revenue to the Company.

In consideration of the share purchase price, the Company calculates the price under the discounted cash flow method which MTS will receive from the operation of the current billboards business. The total value of MTS from the calculation is between THB 628.91 million to 727.41 million and the value for 70 percent of MTS' shares is between THB 440.24 million to 509.19 million (The Company shall purchase 98,000 MTS' shares with a par value of THB 100 each, equivalent to 70 percent of the total issued shares of MTS, at the purchase price of THB 4,479.59 each or THB 439 million in total. Such purchase price is in the evaluated value range evaluated by the Company and it is the price settled from the negotiation between the Company and the Sellers on the reference suitable value assessed by the Company). Such calculation is not conducted by the financial advisor or the independent financial advisor, but; it is calculated by the management of the Company as the projection for using in the consideration of the board of directors of the Company and for the consideration of the shareholders on the issuance and offering of newly issued shares of the Company to Ashmore.

In this regard, the major assumptions that the Company uses to determine the share purchase price of MTS for 98,000 ordinary shares with a par value of THB 100 each equivalent to 70 percent of the total issued shares of MTS, at the purchase price of THB 4,479.59 each or THB 439 million in total, which is the price settled from the negotiation between the Company and the Sellers on the reference suitable value assessed by the discounted cash flow method, from the existing shareholders of MTS at the purchase price of THB 439 million in total (calculated from the 70 percent of the paid-up capital) are as follows:

- 10 years revenue estimation from the current assets of the Company;
- Calculated at revenue growth rate at 5 percent per year and using estimated expense estimated by using the database of MTS and experience of the Company in which from the calculation the profit return rate shall be approximately 25 percent;
- Terminal growth rate at 5 percent in which it is in accordance with the income growth trend; and
- Calculated using discount rate at 11.5 to 12.5 percent

(Million Baht)	2016 (estimation)	2017 (estimation)	2018 (estimation)	2019 (estimation)	2020 (estimation)
Income	140	152	164	174	184**
Expense	97	106	112	116	120
EBITDA	43	46	53	58	65
Net Profit	22*	31	36	41	46

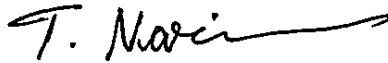
Remark: * It was calculated before the approval to enter into the transaction which is quite conservative. However, the information received from the management of MTS show that during the first six months of 2016 MTS has a profit of THB 27 million

** The revenue is in the same level as 2014.

5. Warranty of Directors

The Board of Directors certifies that the Board of Directors has performed its duty with honesty and has carefully preserved the benefit of the Company in relation to such increase of the registered capital. However, in the case that such performance of duty cause damage to the Company, the shareholders are entitled to file a lawsuit to claim for damages from such director on behalf of the Company as specified in Section 85 of the Securities and Exchanges Act B.E. 2535. In addition, in the case that such performance of duty causes a director or his/her related person to obtain undue benefit, the shareholders shall be entitled to file a lawsuit to claim for such benefit from such director on behalf of the Company as specified in Section 89/18 of the Securities and Exchanges Act B.E. 2535. Moreover, the Board of Directors certifies that the Board of Directors has exercised due care in the consideration and examination of the information of Ashmore and was of the opinion that Ashmore has an investment potential and is able to potentially to invest in the Company.

Sincerely yours,



(Miss.Tamonwan Narintavanich)

Company Secretary

**Information Memorandum regarding Acquisition of Assets of
Master Ad Public Company Limited**

The meeting of the Board of Directors of Master Ad Public Company Limited (the “**Company**”) No. 8/2016 held on August 3, 2016 has approved Green Ad Company Limited (“**Green Ad**”), the subsidiary of the Company, to purchase 98,000 ordinary shares of Multisign Co., Ltd. (“**MTS**”) with a par value of THB 100 each equivalent to 70 percent of the total issued shares of MTS from the existing shareholders of MTS at the purchase price of THB 439,000,000 in total. The purchase price is divided into 2 portions as follows:

- (1) Initial Purchase Price of THB 373,150,000 in which it may be reduced under the terms and conditions under the Share Sale and Purchase Agreement; and
- (2) Additional Purchase Price of THB 65,850,000 in which such Additional Purchase Price may have been reduced upon the operation result of MTS and other terms of the Share Sale and Purchase Agreement.

The significant details are as follows:

1. Date / Month / Year of the Transaction

Green Ad and the Sellers shall execute the Share Sale and Purchase Agreement within August 3, 2016 and the Company expects that the sale and purchase of share will be completed within September 30, 2016.

2. Parties involved and Relationship with the Company

Sellers : Existing shareholders of MTS (the “**Sellers**”)

Purchaser : Green AD

Relationship between the parties : The Company and the Sellers do not have any relation which shall cause the transaction to be considered as the connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor.21/2551 re: Rules on Connected Transactions and the Notification of the Board of Governor of the SET re: Disclosure of Information and Other Acts of Listed Companies concerning Connected Transactions B.E. 2546 (the “**Notification on Connected Transaction**”)

3. General Characteristic of the Transactions and Details of the Acquired Assets

3.1 General Characteristic of the Transaction

Green AD shall purchase 98,000 ordinary shares of MTS, the company engaging in the business of advertisement which has various type of out of home media such as (1) small, medium and large size billboards; (2) lightboxes; and (3) banners, with a par value of THB 100 each

equivalent to 70 percent of the total shares of MTS from the Sellers at the purchase price of not exceeding THB 439,000,000.

In this investment, Green AD shall enter into the shareholders agreement with the remaining shareholders of MTS for determining the management of MTS. Preliminary details of the draft shareholders agreement are appeared as follows:

Parties	<ul style="list-style-type: none"> • Green AD • MTS' existing shareholders
Business	Business of advertisement
Registered Capital	THB 14,000,000 divided in to 140,000 shares with a par value of THB 100 each
Board of Directors	<p><u>The Board of Directors shall comprise of 4 directors as follows:</u></p> <ul style="list-style-type: none"> • 3 directors shall be nominated by Green AD. • 1 director shall be nominated by MTS' existing shareholders. <p><u>Quorum</u></p> <ul style="list-style-type: none"> • Not less than one-half of the total number of directors which shall consist of at least 1 director represented Green AD and 1 director represented MTS' existing shareholders present at the meeting. • In the case that the meeting has been adjourned due to the lack of quorum, the quorum requirement with respect to such new meeting shall consist of at least any 2 (two) directors. <p><u>Voting</u></p> <ul style="list-style-type: none"> • For the general matter, the resolution of the Board of Directors' meeting shall be approved by the majority vote of directors who present at the meeting. • For the reserved matter, the resolution of the Board of Directors' meeting shall be approved by the majority vote of directors who present at the meeting, provided that at such resolution must consist of at least 1 vote of the director represented Green Ad and 1 vote of the director represented MTS' existing shareholders.
Reserve Matters	<p>The significant reserve matters are as follows:</p> <p>(1) engaging in any business in a new location in Thailand which incurs expenses in excess the determined amount or engaging in any business outside Thailand;</p>

	<p>(2) incurring debts or entering into any contract which incurs liability over the MTS's assets, or granting security or giving guarantee for a third party's debts, in excess of the agreed amount for each transaction;</p> <p>(3) approving a business plan or an annual budget, or any change thereof;</p> <p>(4) entering into any agreement pursuant to which MTS may not terminate such agreement during a 24 (twenty four) month period after the date thereof without penalty or terminating such agreement during that period unless it is an ordinary course of business of MTS;</p> <p>(5) entering into any transaction with related persons;</p> <p>(6) acquisition or disposition of any assets of MTS having a value of more than the agreed amount which does not include in the business plan and annual budget of MTS;</p> <p>(7) renting any assets which MTS has payment obligation in excess the agreed amount during the entire lease term;</p> <p>(8) approving the issuance of shares to employees of the Company, having the yearly salary in excess of the agreed amount; and</p> <p>(9) convening a shareholders' meeting to approve the following matters:</p> <p>(a) dissolution, liquidation or any similar actions voluntarily taken by MTS;</p> <p>(b) change of the authorized directors of MTS;</p> <p>(c) increase or decrease of the registered capital of MTS; and</p> <p>(d) declaration of dividend payment.</p>
Shareholders	<p><u>Quorum</u></p> <ul style="list-style-type: none"> Shareholders representing not less than 50 percent of the total shares of MTS present at the meeting, provided that Green AD and at least 1 of MTS' existing shareholders shall be present at the meeting.

	<ul style="list-style-type: none"> In the case that the meeting has been adjourned due to the lack of quorum, the quorum requirement with respect to such new meeting shall consist of the shareholders holding at least 50 percent of the total shares of MTS presenting at the meeting in person or by proxy. <p><u>Voting in general matters</u></p> <ul style="list-style-type: none"> At a general meeting of Shareholders, each Share shall carry 1 vote. All matters discussed and decided at a duly convened general meeting of Shareholders shall be passed by affirmative majority votes of the Shareholders present at the meeting, in person or by proxy, and entitled to vote, except for the matters to be passed by a special resolution as required by the Civil and Commercial Code which shall be passed by votes consisting of at least 75% (seventy five percent) of the issued Shares.
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3.2 Details of the acquired assets

98,000 ordinary shares of MTS with a par value of THB 100 each in which the book value of such shares as of December 31, 2015 equal to THB 613.86 per shares or equivalent to the total of THB 60,158,193.88. MTS is a specialist in out of home media advertising with over 13 years' experience and currently possesses more than 860 of billboards.

However, the Company acquires only 70 percent of the total issued shares of MTS, and does not acquire the remaining 30 percent of the total issued shares of MTS because the Company wants to keep former shareholders of MTS who have a potential to enhance and strengthen the growth of MTS. The maintenance of management team of MTS shall further benefit the Company as the executive director of MTS is currently a president of the Advertising and Sign Producing Association (ASPA) and the management team of MTS has a strong connection with the advertising agency who is the main customer in the area of out of home media in which it generates 75 percent of the total revenue of MTS. In the meantime, the advertising agency of the Company is considered as 55 to 60 percent of the revenue of the Company in which after combining with MTS, it shall strengthen the customer base of the Company. In addition, most of the lease agreements are short-term at the average of 3 years, the maintenance of the existing shareholders shall decrease the risk on the renewal of lease agreements since the former shareholders of MTS have a good relationship with the landlords.

Business of MTS

Profile and business type	Engaging in the business of advertisement which has various type of out of home media such as (1) small, medium and large size billboards; (2) lightboxes; and (3) banners in which such medias are located on the road side all over Thailand
Head office	34/13-14 Borommaratchachonnani Road, Sala Thammasop Sub-

	district, Thawi Watthana District, Bangkok, Thailand 10170,
Date of Establishment	September 26, 2003
Registered capital	Baht 14,000,000
Number of Shares	140,000 shares
Par value	Baht 100
Paid-up per share	Baht 100

The Board of Directors as of August 3, 2016 is as follows:

	Name	Position
1.	Mr. Chakkrit Khemthong	Director
2.	Mr. Isayapong Khemthong	Director
3.	Mr. Kavin Sutthirak	Director
4.	Mr. Pornchai Sutthirak	Director

Remark: Such 4 directors are not the related persons of the Company and VGI.

Names of shareholders

	Name	Nationality	Before transaction (as of August 3, 2016)		After Transaction	
			Number of Shares	Percentage	Number of Shares	Percentage
1.	Mr. Pornchai Sutthirak	Thai	2,600	1.86	780	0.56
2.	Mr. Kavin Sutthirak	Thai	45,000	32.14	13,500	9.64
3.	Mr. Isayapong Khemthong	Thai	46,200	33.00	13,860	9.90
4.	Mr. Chakkrit Khemthong	Thai	46,200	33.00	13,860	9.90
5.	Green Ad Co., Ltd.	Thai	-	-	98,000	70
Total			140,000	100	140,000	100

Summary of Financial Statement as of December 31, 2015

Financial Information	The Company Financial Statement	Multisign Co., Ltd. Financial Statement		
	For the six month period ended June 30, 2016 (Million Baht)	For the year ended December 31, 2015 (Million Baht)		
		2015	2014	2013
Total assets	880.21	152.75	104.53	91.02
Intangible assets	24.06	0	0	0
Total liabilities	142.38	66.81	22.61	16.8
Attributable to Shareholder's Equity	737.83	85.94	82.92	74.21
Net profit (loss)	169.11	9.02	12.71	24.11
Equity of minority shareholders	14.86	0	0	0
NTA	698.91	85.94	81.92	74.22

Item	Financial Statement of MTS as of December 31, 2015		
	2015	2014	2013
Net revenues from sale of goods and rendering of services	164,152,014.88	184,365,135.28	182,622,905.75
Revenues from rendering of service	147,274,014.88	167,799,135.28	166,322,905.75
Revenues from production	16,878,000.00	16,566,000.00	16,300,000.00
Cost of sale of goods and rendering of services	101,975,042.97	131,980,993.85	124,253,877.14
Gross (loss) profit	62,176,971.91	52,384,141.43	58,369,028.61
Operating expense	49,039,986.81	35,555,310.82	28,141,297.19
Profit (loss) from operating	13,136,985.10	16,828,830.61	30,227,731.42
Other income	286,055.53	21,694.76	3,528.96
Interest	478,248.88	837,062.79	15,176.05
Income tax	3,928,037.00	3,304,710.31	6,106,870.00
Net profit (loss)	9,016,754.75	12,708,752.27	24,109,214.33

Item	Financial Statement of MTS as of December 31, 2015		
	2015	2014	2013
Assets			
Cash and cash deposits at financial institute	14,059,186.77	3,973,876.99	10,781,138.52
Account receivable	42,066,811.74	64,218,996.91	58,875,547.32
Inventory	-	14,602,322.80	-
Other current assets	76,831.09	23,571.59	170,259.12
Total current assets	56,202,829.60	82,818,768.29	69,826,944.96
Property, plant and equipment - net	94,355,679.01	18,809,790.39	19,675,375.52
Other non-current assets	2,193,320.50	2,902,317.61	1,512,720.50
Total non-current assets	96,548,999.51	21,712,108.00	21,188,096.02
Total assets	152,751,829.11	104,530,876.29	91,015,040.98

Item	Financial Statement of MTS as of December 31, 2015		
	2015		2015
Liabilities and shareholders' equity			
Liabilities			
Overdraft and short-term loan from the financial institutes	-	12,195,843.24	-
Account payable	5,989,858.08	9,047,598.01	9,307,442.22
Other current liabilities	15,593,293.12	138,261.73	2,456,940.32
Total current liabilities	21,583,151.20	21,381,702.98	11,764,382.54
Long-term loan	45,228,400.94	225,651.09	5,035,888.49
Total liabilities	66,811,552.14	21,607,354.07	16,800,271.03
Shareholders' equity			
Registered capital	14,000,000.00	14,000,000.00	14,000,000.00

Item	Financial Statement of MTS as of December 31, 2015		
	2015		2015
Paid-up capital – ordinary shares	14,000,000.00	14,000,000.00	14,000,000.00
Retained (loss) profit	71,940,276.97	68,923,522.22	60,214,769.95
Total shareholders' equity	85,940,276.97	82,923,522.22	74,214,769.95
Total liabilities and shareholders' equity	152,751,829.11	104,530,876.29	91,015,040.98

- Remark:** 1. Net profit (loss) of the Company is the net profit (loss) of the past four quarters.
2. The auditor of MTS is Mrs. Sumalee Seelasana, a certified public accountant holding license no. 5475 whose name is not in the list of auditors approved by the Securities and Exchange Commission (the “SEC”).

4. Calculation of Transaction Size

Calculation Method	Transaction Size (%)
Net tangible asset basis	8.61
Net profit basis	3.73
Consideration paid basis	49.87
Issuance of securities basis	0.00

After calculating the transaction size using various methods, the highest value of the transaction calculated by using such basis for the financial statement ended June 30, 2016 is the value derived from the consideration paid basis, which equals to 49.87 percent. In this regard, the Company does not acquire any asset between the periods of 6 months prior to the date that the board of directors has approved this transaction.

This transaction is considered as class 2 transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets BE 2547 (the “**Notification concerning the Acquisition of Asset**”). Therefore, the Company shall have a duty to disclose the information of such transaction to the SET and circulate the information memorandum to shareholders within 21 days from the date of the disclosure of information memorandum of entering into the transaction to the SET.

5. Condition of Transaction

The purchase of ordinary shares of MTS is conditional upon the conditions precedent of the Share Sale and Purchase Agreement. However, since such conditions precedent is the confidential information which may affect the business of MTS, the Company cannot disclose all the conditions precedent.

The conditions precedents that can be disclosed are as follows:

- (a) The warranties of the Sellers are true and accurate, in all respects, on the date of the share sale and purchase agreement and will be true and accurate, in all respects, thereafter until and inclusive of the closing date;
- (b) A shareholders' meeting of MTS to approve the appointment of director nominated by the Company and amendment of the Article of Association of MTS shall have been legally and duly convened, with a notice of a shareholders' meeting legally and duly served to all shareholders of MTS as required by applicable law and MTS' Articles of Association;
- (c) all non-written lease agreements shall be made in writing between MTS and the relevant landlords on terms and conditions satisfactory to the Company;
- (d) MTS has been granted the consent from the relevant commercial bank to change the shareholding structure, directors and Article of Association as specified in the share sale and purchase agreement an shareholders agreement;
- (e) MTS and Mr. Isayapong Khemthong shall have executed a lease agreement in relation to a plot of land where the current workshop of MTS are located, in a form and content satisfactory to the Company and for a minimum lease term of 3 (three) year with the Company's right to renew the lease at a previously agreed rental;
- (f) The Sellers have submitted the disclosure letter within August 19, 2016. In the case that the Company does not satisfy with the form and contents of the disclosure letter, the Company has the right to terminate the share sale and purchase agreement;
- (g) The Sellers shall have procure MTS to declare the dividend payment from the profit and retained earnings in the total amount of THB 60 million to the shareholders whose name are appeared in the shareholders register of MTS before the closing date;
- (h) The Sellers shall have performed and complied with their obligations and undertakings under the share sale and purchase agreement required to be performed and complied with by them prior to the closing;
- (i) No change, event or circumstance has occurred, after the date of the share sale and purchase agreement, which has or causes or which may have or cause a material adverse change to MTS;
- (j) The board of directors of the Company has approved the purchase of MTS' shares under the terms and conditions specified in the share sale and purchase agreement; and

- (k) no legislation, law, regulation, rule and/or notification has been enacted or comes into effect after the date of the share sale and purchase agreement prohibiting any of the parties from consummation of the transactions contemplated in such agreement or resulting in consummation of the transactions contemplated in such agreement in breach of such legislation, law, regulation, rule and/or notification.

6. Total Value of the Consideration and Methods of Payment

6.1 Total Value of the Consideration

Green AD shall make a payment for the ordinary shares of MTS to the Sellers at the purchase price of THB 439,000,000 in which it is divided into 2 portions as follows:

- (a) Initial Purchase Price of THB 373,150,000 in which it may be reduced under the terms and conditions under the Share Sale and Purchase Agreement; and
- (b) Additional Purchase Price of THB 65,850,000 in which such Additional Purchase Price may have been reduced upon the operation result of MTS and other terms of the Share Sale and Purchase Agreement.

In this regard, such purchase price and the division of the purchase price into 2 portions were a mutual agreement between the Company and the Sellers based on future estimated revenues and the discounted cash flow resulting from such estimation, which are generally accepted standards for making investment decisions, as well as the value comparison with companies within the same industry. In this regard, in consideration of the share purchase price, the Company not only considers the price based on the value of MTS, but also consider about the benefit to the Company in the future. As MTS is an expertise in out of home media advertising management in provinces with over 13 years' experience and possesses more than 860 of billboards, after the consolidation of MTS and the Company's current advertising business network, it shall result in the increase in out of home medias under management of the Company and group companies to reach an amount of more than 2,000 of billboards covering all provinces in Thailand.

In consideration of the share purchase price, the Company calculates the price based on the discounted cash flow method which MTS will receive from the operation of the current billboards business. The total value of MTS from the calculation is between THB 628.91 million to 727.41 million and the value for 70 percent of MTS' shares is between THB 440.24 million to 509.19 million (The Company shall purchase 98,000 MTS' shares with a par value of THB 100 each, equivalent to 70 percent of the total issued shares of MTS, at the purchase price of THB 4,479.59 each or THB 439 million in total. Such purchase price is in the evaluated value range evaluated by the Company and it is the price settled from the negotiation between the Company and the Sellers on the reference suitable value assessed by the Company). Such calculation is not conducted by the financial advisor or the independent financial advisor, but; it is calculated by the management of the Company as the projection for using in the consideration of the board of directors of the Company and for the consideration of the shareholders on the issuance and offering of newly issued shares of the Company to Ashmore.

In this regard, the major assumptions that the Company uses to determine the share purchase price of MTS are as follows:

- 10 years revenue estimation from the current assets of the Company;

- Calculated at revenue growth rate at 5 percent per year and using estimated expense estimated by using the database of MTS and experience of the Company in which from the calculation the profit return rate shall be approximately 25 percent;
- Terminal growth rate at 5 percent in which it is in accordance with the income growth trend; and
- Calculated using discount rate at 11.5 to 12.5 percent

(Million Baht)	2016 (estimation)	2017 (estimation)	2018 (estimation)	2019 (estimation)	2020 (estimation)
Income	140	152	164	174	184**
Expense	97	106	112	116	120
EBITDA	43	46	53	58	65
Net Profit	22*	31	36	41	46

Remark: * It was calculated before the approval to enter into the transaction which is quite conservative. However, the information received from the management of MTS show that during the first six months of 2016 MTS has a profit of THB 27 million

** The revenue is in the same level as 2014.

6.2 Methods of Payment and Conditions Precedent

The Company shall make a payment for the ordinary shares of MTS upon the completion of the conditions precedent of the Share Sale and Purchase Agreement. The payment conditions are as follows:

- The Company shall make the first installment payment for the purchase price of 50 percent of the total value of the share purchase price of THB 439,000,000 upon the signing and completion of the conditions precedent of the Share Sale and Purchase Agreement;
- The second installment of 30 percent of the purchase price shall be paid on the 12 months mutuality date from the execution of the Share Sale and Purchase Agreement;
- The third installment of 5 percent of the purchase price shall be paid on the 18 months mutuality date from the execution of the Share Sale and Purchase Agreement; and
- The remaining shall be paid on the condition that the operation result is met with the conditions specified in the Share Sale and Purchase Agreement.

7. Source of Investment Capital

- (a) Working capital of THB 11,480,000 in which the Company's cash flow is sufficient; and
- (b) Capital from the increase of the registered capital of THB 427,520,000

8. Expected Benefits from the Transaction

Since MTS engages in the business of advertisement with not less than 13 years' experience and has various type of out of home media such as (1) 196 small, medium and large size billboards in total covering 46 provinces in Thailand which generate 77 percent of the total revenue of MTS; (2) 330 lightboxes covering 57 provinces in Thailand which generate 14 percent of the total revenue of MTS; and (3) 336 banners and mini billboards covering 67 provinces in Thailand which generate 9 percent of the total revenue of MTS.

In this regard, the summary of benefits from the Transaction of the Company is as follows:

1. Such advertising media covers the areas all over Thailand including advertising media located on the roadside of provinces and the routes that connected to the border of Thailand and other ASEAN Economic Community (AEC) members, in which it is in accordance with the Company's current AEC marketing strategy.
2. MTS' advertising media is expanded in the provinces at the rate of 99 percent but the advertising media of the Company is only expanded at the rate of 25 percent; therefore, after combining with MTS, the service area and the market share of the Company shall increase significantly.
3. MTS shall provide the opportunity to change the traditional media to digital media in the future which can increase the Company value.
4. The management team of MTS has a strong connection with the advertising agency who is the main customer in the area of out of home media in which it generates 75 percent of the total revenue of MTS. In the meantime, the advertising agency of the Company is considered as 55 to 60 percent of the Company in which after combining with MTS, it shall strengthen the customer base of the Company.
5. MTS has a good relationship with the landlords of the leased premises. According to the overview data of lease agreements, 70 percent of the agreements have the terms of 3-5 years, and 30 percent of them have the terms of 1-2 years, of which the risks are deemed low for the operation of the out of home media advertising business.

9. Opinion of the Company's Board of Directors concerning the Transaction

The Board of Directors unanimously approved this transaction because it has considered and has an opinion that the purchase of MTS' shares shall increase the competitiveness in the advertisement business and shall increase the income of the Company since MTS is engaging in the business of advertisement and has various type of out of home media such as (1) small, medium and large size billboards; (2) lightboxes; and (3) banners which such medias are located on the road side all over Thailand which can reach to all of classes of viewers, i.e. from the lower class to the upper class. Additionally, the purchase price is also suitable since it is determined and referred using the suitable value evaluated by the Company under the Discount Cashflow Approach method and such purchase price may reduce if the operation result of MTS is not met the condition specified in the Share Sale and Purchase Agreement. Moreover, such investment is aiming for the future as MTS is the provider of advertising service which has various type of out of home media such as (1) small, medium and large size billboards; (2) lightboxes; and (3) banners located on the roadside of provinces that can reach all class of customer, from lower to upper, and in accordance with the advertising media of the Company. Therefore, the acquisition

of MTS shall increase the potential to sell the advertising to the customer of the Company because the advertising media of the Company shall cover more class of customer. In addition, the Company saw the growth potential on the domestic out of home advertising media of MTS and views that the out of home media and billboards owned by MTS shall support and expand the advertising business of the Company in which it is in accordance with the policy of the Company which aimed to expand the out of home advertising market. From the evaluation, MTS shall have the revenue of THB 150 to 160 million.

10. Opinion of the Audit Committee and/or Directors of the Company, which Differ from the Opinion of the Board of Directors as per Clause 9

All Audit Committee members and directors do not have any different opinions from those of the Board of Directors.

11. Responsibility of the Board of Directors in Respect of the Information Memorandum Delivered to Shareholders

The Board of Directors has carefully reviewed the information in this Information Memorandum. Accordingly, the Board of Directors would like to certify that the information in this Information Memorandum is correct, complete and not misleading to any person and that this Information Memorandum does not omit material information which should be disclosed.

12. Material Cases or Claims under the Process

As of December 31, 2016, the Company and its subsidiaries do not have any legal process which may affect assets of the Company and subsidiaries other than the legal dispute brought to the labor court in which Ms.Piyarat Punrat has claimed the Company for the compensation of THB 1,858,065.53 due to the termination of the employment agreement. Currently, such case is under the evident and witnesses examination process.

13. Benefits or Connected Transactions Between the Company and Its Directors, Management and Shareholders Holding the Shares Directly or Indirectly Amounting to 10 percent or More under the Financial Statements as of June 30, 2016

.-None-

**Master Ad Public Company Limited
Articles of Association
Meeting of Shareholders**

Section 5: Meeting of Shareholders

29. Within four months of ending the Company's financial period, the Board of Director shall call for an Ordinary Meeting of Shareholders.

Any other meeting 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.

Master Ad Public Company Limited
Registration of attendees, Proxy Appointment and Voting
At Extraordinary General Meeting of Shareholders No.1/2016

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;
- To consider and approve the increase of the registered capital and the amendment of the Memorandum of Association of the Company, decision shall be made by not less than three-fourths of the total number of votes 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.

หนังสือมอบฉันทะ แบบ ก.
Proxy Form A.
(แบบทั่วไปซึ่งเป็นแบบที่ง่ายและไม่ซับซ้อน)
(General and Simple Form)

(ปิดอากรแสตมป์ 20 บาท)

(Please attach stamp duty of Baht 20)

เลขทะเบียนผู้ถือหุ้น _____
Shareholder registration number

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

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

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

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

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

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

หรือ/Or

ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Name _____ age _____ years residing/located at no. _____
ถนน _____ ตำบล/แขวง _____ อำเภอ _____
Road _____ Tambol/Kwaeng _____ Amphur/Khet _____
จังหวัด _____ รหัสไปรษณีย์ _____
Province _____ Postal Code

คนหนึ่งคนเดียว
Anyone of these persons

กรณีเลือกข้อ 2. กรุณาทำเครื่องหมาย
✓ ที่ 2. และเลือกกรรมการอิสระ
คนใดคนหนึ่ง
If you make proxy by choosing No. 2,
please mark ✓ at 2. and choose
one of these members of the
Independent Directors.

2. มอบฉันทะให้กรรมการอิสระคนใดคนหนึ่งของบริษัทฯ คือ
Appoint any one of the following members of the Independent Directors of the Company
 นาย ไพศาล ทรสารสมบัติ / Mr. Paisal Tarasansombat หรือ/Or
 นาย ชลัช ชินธรรมมิตร / Mr. Chalach Chinthammit
(รายละเอียดประวัติกรรมการอิสระปรากฏตามสิ่งที่ส่งมาด้วย 8 ของหนังสือเชิญประชุมวิสามัญ
ผู้ถือหุ้นครั้งที่ 1/2559 โดยกรรมการอิสระไม่มีส่วนได้เสียในทุกว่าระ) (Details of members of the
Independent Directors of the Company are specified in Enclosure 8 of the Invitation of the
Extraordinary General Meeting of Shareholders No.1/2016. In this regard, the independent
directors do not have any conflict of interest in every agenda.)

ทั้งนี้ ในกรณีที่กรรมการอิสระผู้รับมอบฉันทะคนใดคนหนึ่ง ไม่สามารถเข้าประชุมได้ ให้กรรมการอิสระที่เหลือเป็นผู้รับมอบฉันทะแทนกรรมการอิสระที่ไม่สามารถเข้าประชุม

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

เป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/2559 วันที่ 21 กันยายน 2559 เวลา 14.00 น. ณ ห้องประชุมย่อย 1-2 ศูนย์การประชุมแห่งชาติสิริกิติ์ เลขที่ 60 ถนนราชดำเนินตัดใหม่ แขวงคลองเตย กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

as my/our proxy ("proxy") to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No.1/2016 on September 21, 2016 at 2.00 p.m. at the meeting room no.1-2, the Queen Sirikit National Convention Center, 60 New Ratchadapisek Road, Klongtoey, Bangkok or such other date, time and place as the meeting may be held.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any acts performed by the proxy in this meeting, except in the event that the proxy does not vote consistently with my/our voting intentions as specified herein, shall be deemed to be the actions performed by myself/ourselves.

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

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

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

ลงชื่อ Signedผู้รับมอบฉันทะ/Proxy
(.....)

หมายเหตุ/Remarks

ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The shareholder appointing the proxy shall appoint only one proxy to attend the meeting and cast a vote. The shareholder cannot split his/her votes to different proxies to vote separately.

หนังสือมอบฉันทะ แบบ ข.
Proxy Form B.
(แบบที่กำหนดรายการต่างๆ ที่จะมอบฉันทะที่ละเอียดชัดเจนและตายตัว)
(Form with fixed and specific details authorizing proxy)

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

เลขทะเบียนผู้ถือหุ้น _____
 Shareholder registration number

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

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

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

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

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

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

หรือ/Or

ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
 Name age years residing/located at no.
 ถนน _____ ตำบล/แขวง _____ อำเภอ _____
 Road Tambol/Kwaeng Amphur/Khet
 จังหวัด _____ รหัสไปรษณีย์ _____
 Province Postal Code

คนหนึ่งคนใดเพียงคนเดียว
 Anyone of these persons

กรณีเลือกข้อ 2. กรุณาทำเครื่องหมาย
 ✓ ที่ 2. และเลือกกรรมการอิสระ
 คนใดคนหนึ่ง
 If you make proxy by choosing No.
 2, please mark ✓ at 2. and
 choose one of these members of
 the Independent Directors.

2. มอบฉันทะให้กรรมการอิสระคนใดคนหนึ่งของบริษัทฯ คือ
 Appoint any one of the following members of the Independent Directors of the Company
 นาย ไพศาล ทรสารสมบัติ / Mr. Paisal Tarasansombat หรือ/Or
 นาย ชลัช ชินธรรมมิตร / Mr. Chalach Chinthammit
 (รายละเอียดประวัติกรรมการอิสระปรากฏตามสิ่งที่ส่งมาด้วย 8 ของหนังสือเชิญประชุมวิสามัญผู้
 ถือหุ้นครั้งที่ 1/2559 โดยกรรมการอิสระไม่มีส่วนได้เสียในทุกวาระ) (Details of members of the
 Independent Directors of the Company are specified in Enclosure 8 of the Invitation of the
 Extraordinary General Meeting of Shareholders No.1/2016. In this regard, the independent
 directors do not have any conflict of interest in every agenda.)

ทั้งนี้ ในกรณีที่กรรมการอิสระผู้รับมอบฉันทะคนใดคนหนึ่ง ไม่สามารถเข้าประชุมได้ ให้กรรมการอิสระที่เหลือเป็นผู้รับมอบฉันทะแทนกรรมการอิสระที่ไม่สามารถเข้าประชุม

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

เป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/2559 วันที่ 21 กันยายน 2559 เวลา 14.00 น. ณ ห้องประชุมย่อย 1-2 ศูนย์การประชุมแห่งชาติสิริกิติ์ เลขที่ 60 ถนนราชดำเนินใหม่ แขวงคลองเตย กรุงเทพมหานคร หรือที่แจ้งไปในวัน เวลา และสถานที่อื่นด้วย

as my/our proxy ("proxy") to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No.1/2016 on September 21, 2016 at 2.00 p.m. at the meeting room no.1-2, the Queen Sirikit National Convention Center, 60 New Ratchadapisek Road, Klongtoey, Bangkok or such other date, time and place as the meeting may be held.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

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

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

วาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2559

Agenda item no. 1 To adopt the minutes of the 2016 Annual General Meeting of Shareholders

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

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

เห็นด้วย

ไม่เห็นด้วย

จดออกเสียง

Approve

Disapprove

Abstain

วาระที่ 2

พิจารณานุมัติเพิ่มทุนจดทะเบียนของบริษัทอีกจำนวน 33,400,000 บาท จากเดิมทุนจดทะเบียน 376,121,187.50 บาท เป็น 409,521,187.50 บาท โดยการออกหุ้นสามัญเพิ่มทุนจำนวน 334,000,000 หุ้น มูลค่าหุ้นที่ตราไว้หุ้นละ 0.10 บาท

Agenda item no. 2

To consider and approve the increase of the registered capital of the Company by Baht 33,400,000 from the existing registered capital of Baht 376,121,187.50 to the registered capital of Baht 409,521,187.50 by issuing 334,000,000 newly issued ordinary shares with a par value of Baht 0.10 per share

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

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

เห็นด้วย

ไม่เห็นด้วย

จดออกเสียง

Approve

Disapprove

Abstain

วาระที่ 3

พิจารณานุมัติการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัท ข้อ 4. เพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียนของบริษัท

Agenda item no. 3

To consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the registered capital

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

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

เห็นด้วย

ไม่เห็นด้วย

จดออกเสียง

Approve

Disapprove

Abstain

วาระที่ 4

พิจารณานุมัติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัท

Agenda item no. 4

To consider and approve the allocation of newly issued ordinary shares of the Company

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

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

เห็นด้วย

ไม่เห็นด้วย

จดออกเสียง

Approve

Disapprove

Abstain

**ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.
Attachment to Proxy Form B.**

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท มาสเตอร์ แอด จำกัด (มหาชน)
A proxy is granted by a shareholder of Master Ad Public Company Limited

ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2559 วันที่ 21 กันยายน 2559 เวลา 14.00 น. ณ ห้องประชุมย่อย 1-2 ศูนย์การประชุมแห่งชาติสิริกิติ์ เลขที่ 60 ถนนรัชดาภิเษกตัดใหม่ แขวงคลองเตย กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

At the Extraordinary General Meeting of Shareholders No.1/2016 on September 21, 2016 at 2.00 p.m. at the meeting room no.1-2, the Queen Sirikit National Convention Center, 60 New Ratchadapisek Road, Klongtoey, Bangkok, or such other date, time and place as the meeting may be held

 วาระที่ _____ เรื่อง _____

Agenda item no. Re :

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

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

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Disapprove

Abstain

วาระที่ _____ เรื่อง _____

Agenda item no. Re :

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

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

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Disapprove

Abstain

วาระที่ _____ เรื่อง _____

Agenda item no. Re :

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

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

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Disapprove

Abstain

วาระที่ _____ เรื่อง _____

Agenda item no. Re :

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

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

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Disapprove

Abstain

แบบหนังสือมอบฉันทะ แบบ ค.

Proxy Form C.

(ใช้เฉพาะกรณีที่มีผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทย เป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น)

(For the shareholders who are specified in the register as foreign investor and has appointed a custodian in Thailand to be a share depository and keeper)

(ปิดอากรแสตมป์ 20 บาท)

(Please attach stamp duty of Baht 20)

เลขทะเบียนผู้ถือหุ้น _____
Shareholder registration number

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

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

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหุ้น (Custodian) ให้กับ _____

As the custodian of

ซึ่งเป็นผู้ถือหุ้นของบริษัท มาสเตอร์ แอดจำกัด (มหาชน) (“บริษัทฯ”)

Being a shareholder of Master Ad Public Company Limited (“Company”)

โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้

Holding the total number of _____ shares and have the rights to vote equal to _____ votes as follows

หุ้นสามัญ _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
ordinary share shares and have the rights to vote equal to votes

หุ้นบุริมสิทธิ _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
preference share shares and have the rights to vote equal to votes

(2) ขอมอบฉันทะให้ (กรุณาเลือกข้อใดข้อหนึ่ง)

Hereby appoint (Please choose one of following)

กรณียกข้อ 1. กรุณาทำเครื่องหมาย
✓ ที่ 1. ระบุชื่อผู้รับมอบอำนาจ
If you make proxy by choosing
No.1, please mark ✓ at 1. and
give the details of proxy (proxies).

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

หรือ/Or

ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Name age years residing/located at no.
ถนน _____ ตำบล/แขวง _____ อำเภอ _____
Road Tambol/Kwaeng Amphur/Khet
จังหวัด _____ รหัสไปรษณีย์ _____
Province Postal Code

คนหนึ่งคนใดเพียงคนเดียว

Anyone of these persons

กรณียกข้อ 2. กรุณาทำเครื่องหมาย
✓ ที่ 2. และเลือกกรรมการอิสระ
คนใดคนหนึ่ง
If you make proxy by choosing No.
2, please mark ✓ at 2. and
choose one of these members of
the Independent Directors.

2. มอบฉันทะให้กรรมการอิสระคนใดคนหนึ่งของบริษัทฯ คือ

Appoint any one of the following members of the Independent Directors of the Company

นาย ไพศาล ทรสารสมบัติ / Mr. Paisal Tarasansombat หรือ/Or

นาย ชลัช ชินธรรมมิตร / Mr. Chalach Chinthammit

(รายละเอียดประวัติกรรมการอิสระปรากฏตามสิ่งที่ส่งมาด้วย 8 ของหนังสือเชิญประชุมวิสามัญ

ผู้ถือหุ้นครั้งที่ 1/2559 โดยกรรมการอิสระไม่มีส่วนได้เสียในทุกราย) (Details of members of the Independent Directors of the Company are specified in Enclosure 8 of the Invitation of the Extraordinary General Meeting of Shareholders No.1/2016. In this regard, the independent directors do not have any conflict of interest in every agenda.)

ทั้งนี้ ในกรณีที่กรรมการอิสระผู้รับมอบฉันทะคนใดคนหนึ่ง ไม่สามารถเข้าประชุมได้ ให้กรรมการอิสระที่เหลือเป็นผู้รับมอบฉันทะแทนกรรมการอิสระที่ไม่สามารถเข้าประชุม

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

เป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/2559 วันที่ 21 กันยายน 2559 เวลา 14.00 น. ณ ห้องประชุมย่อย 1-2 ศูนย์การประชุมแห่งชาติสิริกิติ์ เลขที่ 60 อ.รัชดาภิเษกตัดใหม่ แขวงคลองเตย กรุงเทพมหานคร หรือที่ที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

as my/our proxy ("proxy") to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders on September 21, 2016 at 2.00 p.m. at the meeting room no.1-2, the Queen Sirikit National Convention Center, 60 New Ratchadapisek Road, Klongtoey, Bangkok, or such other date, time and place as the meeting may be held

(3) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนในครั้งนี ดังนี้

I/We grant my/our proxy to attend this Meeting and cast votes as follows:

มอบฉันทะตามจำนวนหุ้นทั้งหมดที่ถือและมีสิทธิออกเสียงลงคะแนนได้

Grant all of my/our proxy in accordance with the amount of shares with voting right I/we hold

มอบฉันทะบางส่วน คือ

Grant certain of my/our proxy as follows:

หุ้นสามัญ _____ หุ้น และมีสิทธิออกเสียงลงคะแนนได้ _____ เสียง

ordinary share shares and have the rights to vote equal to votes

หุ้นบุริมสิทธิ _____ หุ้น และมีสิทธิออกเสียงลงคะแนนได้ _____ เสียง

preference share shares and have the rights to vote equal to votes

รวมสิทธิออกเสียงลงคะแนนทั้งหมด _____ เสียง

Total voting right Votes

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี ดังนี้

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

วาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2559

Agenda item no. 1 To adopt the minutes of the 2016 Annual General Meeting of Shareholders

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

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

เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง งดออกเสียง _____ เสียง

Approve Votes Disapprove Votes Abstain Votes

วาระที่ 2 พิจารณานุมัติเพิ่มทุนจดทะเบียนของบริษัทอีกจำนวน 33,400,000 บาท จากเดิมทุนจดทะเบียน 376,121,187.50 บาท เป็น 409,521,187.50 บาท โดยการออกหุ้นสามัญเพิ่มทุนจำนวน 334,000,000 หุ้น มูลค่าหุ้นที่ตราไว้หุ้นละ 0.10 บาท

Agenda item no. 2 To consider and approve the increase of the registered capital of the Company by Baht 33,400,000 from the existing registered capital of Baht 376,121,187.50 to the registered capital of Baht 409,521,187.50 by issuing 334,000,000 newly issued ordinary shares with a par value of Baht 0.10 per share

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

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

เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง งดออกเสียง _____ เสียง

Approve Votes Disapprove Votes Abstain Votes

วาระที่ 3 พิจารณานุมัติการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัท ข้อ 4. เพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียนของบริษัท

Agenda item no. 3 To consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the registered capital

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

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

เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง งดออกเสียง _____ เสียง

Approve Votes Disapprove Votes Abstain Votes

วาระที่ 4 **พิจารณาอนุมัติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัท**
 Agenda item no. 4 To consider and approve the allocation of newly issued ordinary shares of the Company
 ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
 ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 The proxy shall have the right to approve in accordance with my/our intention as follows:
 เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง งดออกเสียง _____ เสียง
 Approve Votes Disapprove Votes Abstain Votes

วาระที่ 5 **พิจารณาอนุมัติการเสนอขายหุ้นสามัญเพิ่มทุนของบริษัทให้แก่บุคคลในวงจำกัดโดยกำหนดราคาเสนอขายที่มีส่วนลดไม่เกินกว่าร้อยละ 10 ของราคาตลาด**
 Agenda item no. 5 To consider and approve the offering of newly issued ordinary shares at the offering price with a discount of not exceeding 10 percent of the Market Price
 ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
 ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 The proxy shall have the right to approve in accordance with my/our intention as follows:
 เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง งดออกเสียง _____ เสียง
 Approve Votes Disapprove Votes Abstain Votes

วาระที่ 6 **พิจารณาเรื่องอื่น ๆ (ถ้ามี)**
 Agenda item no. 6 Other matters (if any)

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

If the proxy does not vote consistently with my/our voting intentions as specified herein, such vote shall be deemed incorrect and is not made on my/our behalf as the Company's shareholders.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In the event that I/we have not specified my/our voting intention on any agenda item or have not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any acts performed by the proxy in this meeting, except in the event that the proxy does not vote consistently with my/our voting intentions as specified herein, shall be deemed to be the actions performed by myself/ourselves.

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

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

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

ลงชื่อ Signedผู้รับมอบฉันทะ/Proxy
 (.....)

หมายเหตุ/Remarks

1. หนังสือมอบฉันทะแบบ ค. นี้ ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น
This Proxy form C. is only used for the shareholder who is specified in the register as a foreign investor and has appointed a custodian in Thailand to be a share depository and keeper.
2. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ คือ
The documents needed to be attached to this Proxy form are:
 - (1) หนังสือมอบอำนาจจากผู้ถือหุ้นให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน
Power of attorney from the shareholder empowering the custodian to sign this Proxy form on his/her behalf
 - (2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจคัสโตเดียน (Custodian)
Document confirming that the person who signed the proxy form is permitted to operate the custodian business
3. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนนไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
The shareholder appointing the proxy shall appoint only one proxy to attend the meeting and cast a vote. The shareholder cannot split his/her votes to different proxies to vote separately.
4. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค. ตามแนบ
In case where the statement exceeds those specified above, additional details may be specified in the Attachment to Proxy Form C. provided.

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค.
Attachment to Proxy Form C.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท มาสเตอร์ แอดจำกัด (มหาชน)
A proxy is granted by a shareholder of Master Ad Public Company Limited

ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2559 วันที่ 21 กันยายน 2559 เวลา 14.00 น. ณ ห้องประชุมย่อย 1-2 ศูนย์การประชุมแห่งชาติสิริกิติ์ เลขที่ 60 ถ.
รัชดาภิเษกตัดใหม่ แขวงคลองเตย กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

At the Extraordinary General Meeting of Shareholders No.1/2016 on September 21, 2016 at 2.00 p.m. at the meeting room no.1-2, the Queen Sirikit
National Convention Center, 60 New Ratchadapisek Road, Klongtoey, Bangkok, or such other date, time and place as the meeting may be held

วาระที่ _____ เรื่อง _____

Agenda item no. Re :

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

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

เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง งดออกเสียง _____ เสียง
Approve Votes Disapprove Votes Abstain Votes

วาระที่ _____ เรื่อง _____

Agenda item no. Re :

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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

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

เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง งดออกเสียง _____ เสียง
Approve Votes Disapprove Votes Abstain Votes

วาระที่ _____ เรื่อง _____

Agenda item no. Re :

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

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

เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง งดออกเสียง _____ เสียง
Approve Votes Disapprove Votes Abstain Votes

วาระที่ _____ เรื่อง _____

Agenda item no. Re :

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

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

เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง งดออกเสียง _____ เสียง
Approve Votes Disapprove Votes Abstain Votes

**Name and the details of Independent directors
who has been nomination to be proxies of the shareholders**

1. Mr. Paisal Tarasansombat

Independent Director and Audit Committee Chairman

Age: 50 years old

Address: Thai Metal trade Public Company Limited

179 Bangkok City Tower, 22nd Fl., South Sathorn Rd.

Thungmahamek, Sathorn, Bangkok 10120

The euity on the agenda: -None-



2. Mr. Chalush Chinthammit

Independent Director and Audit Committee

Age: 47 years old

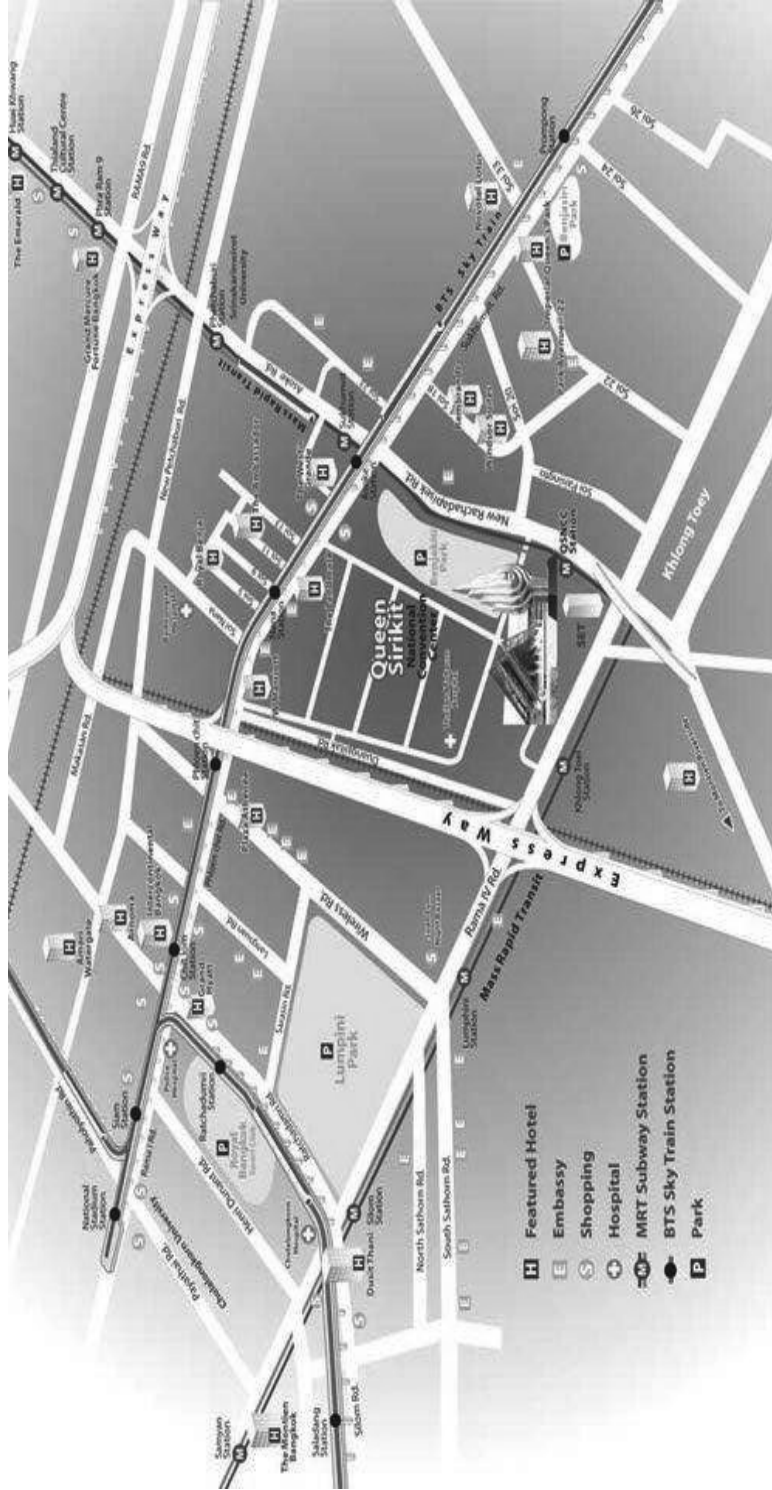
Address: 503 KSL Building, 16th Fl., Sri Ayudhya Rd.

Phyathai, Ratchathewi, Bangkok 10400

The euity on the agenda: -None-



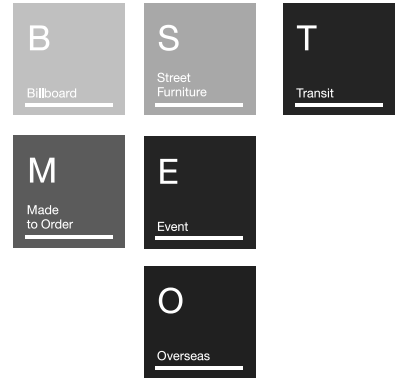
MASTER AD PUBLIC COMPANY LIMITED
Extraordinary General Meeting of Shareholders No.1/2016
At Meeting room 1-2, Queen Sirikit National Convention Center
60 New Rachadapisek Road, Klongtoey, Bangkok 10110, Thailand.



By Subway (MRT): Queen Sirikit Centre Station. **By Bus:** Buses No. 136., Air bus: 136, 185.

*** The Company will provide snacks and beverages for the Meeting attendees; shareholders and proxy holders, only. ***
*******There will not be any souvenir provided at this meeting. *******

Product & Services



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