

Report of Annual General Meeting of Shareholders, 2018
Master Ad Public Company Limited
At meeting room 1-2, Queen Sirikit National Convention Center 60 New Rachadapisek Road,
Klongtoey, Bangkok 10110, Thailand
April 25, 2018 at 2.00 pm.

Board of Directors attended the meeting

1. Mr. Mana	Jantanayingyong	Chairman of Board of Director
2. Mr. Phoon Chiong Kit		Director/ Chief Executive Officer
3. Mr. Paisal	Tarasansombat	Director/ Audit Committee Chairman
4. Mr. Chaiyasit	Puvapiromquan	Director
5. Mr. Danai	Tangsriviriyakul	Director/Audit Committee
6. Mr. Surachet	Sangchayosawat	Director
7. Mr. Chalush	Chinthammit	Director/Audit Committee
8. Mr. Chavin	Kalayamamitr	Director
9. Ms. Daranee	Phanklin	Director

The number of directors attending the meeting 100% of the total 9 directors

Management Directors attended the meeting

1. Mr. Phakhanaaz	Phumchijzarnan	Executive Committee/ Risk Management Committee/ Chief Marketing Officer /
2. Mr. Yanis	Tiparkorn	Chief Creative Officer/ Risk Management Committee
3. Ms. Tamonwan	Narintavanich	Company Secretary/Chief Financial Officer/ Risk Management-Committee
4. Mrs. Rodjana	Trakulkoosri	Chief Business Development Officer/ Risk Management- Committee
5. Mrs. Uraiwan	Boonyarataphan	Chief People Officer/ Risk Management Committee
6. Ms. Seingfon	Rattanaphrom	Risk Management Committee/Marketing Director

Accounting Audit from EY Office Limited

1. Mr. Supachai	Phanyawattano
2. Miss.Patsiri	Kitkobchai

In this meeting, the company has authorized the Legal Advisor from Capital Law Office Limited, Ms.Kesama Klaewyotha as the observer.

Meeting started at 2.00 pm.

Mr. Mana Chantanayingyong, Chairman of the Board, served as chairman of the meeting ("the Chairman") and Miss Tamonwan Narintavanich, Company Secretary, served as secretary to the meeting. The Chairman declared that the Company has registered capital at 409,521,187.50 Baht, paid-up registered capital 343,891,036.60 Baht, number of shares listed 3,438,910,366 shares and the par value is 0.10 Baht per share. According to the closing information of the registration book of the Annual General Meeting of Shareholders for the year 2018 as of March 15, 2018, the Company has 4,473 shareholders of which 4,459 are of Thai nationality holding 3,132,928,485 shares or 91% of the total issued shares of the Company, and 14 foreign shareholders holding 305,981,881 shares or 9% of the total issued shares of the Company.

For this meeting, there are 94 shareholders attending the meeting in person and 535 proxy holders, totaling 629 persons, representing 2,175,367,394 shares from the total number of issued and paid-up shares of the

Company 3,438,910,366 shares or 63.26% of the total issued shares of the Company forming a quorum in accordance with the Company's Articles of Association. We would like to start the meeting according to the agenda as follows:

- Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders 2017 held on April 24, 2017.
- Agenda 2 To acknowledge the Annual report for fiscal year 2017.
- Agenda 3 To acknowledge the interim dividend payment
- Agenda 4 To consider and approve the Statement of Financial Position, Statement of Comprehensive Income and Statement of Cash Flows for 2017 ended December 31, 2017.
- Agenda 5 To consider and approve the allocation of profit from the results of the Company's business operation for the fiscal year ended December 31, 2017 and the dividend payment.
- Agenda 6 To consider and approve the election of directors replacing those retired by rotation.
- Agenda 7 To consider and approve the director's remuneration for 2018.
- Agenda 8 To consider and approve the appointment of the Company's auditors and the auditor's remuneration for 2018.
- Agenda 9 To consider and approve the capital decrease of the Company
- Agenda 10 To consider and approve the amendment to article 4. for the memorandum of association in compliance with the decrease of the registered capital
- Agenda 11 To consider and approve the increase of the Company's registered capital by means of General Mandate to accommodate the offering of newly issued ordinary shares to specific investors (private placement) by THB 34,389,103.60, from the existing registered capital of THB 343,891,036.60 to THB 378,280,140.20, by issuing 343,891,036 newly issued shares with a par value of THB 0.10 each
- Agenda 12 To consider and approve the amendment to Clause 4. Of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital
- Agenda 13 To consider and approve the allocation of newly issued ordinary shares to specific investors following the increase of the Company's registered capital under the General Mandate
- Agenda 14 Other matters (if any).

The Chairman informed the meeting that if any shareholder had any questions or inquiries beyond the agenda, the Company provides the shareholders with the opportunity to ask questions after the end of Agenda 14. The Chairman assigned Khun Tamonwan Narintavanich, the Company Secretary, to hold the Annual General Meeting of Shareholders for 2018.

Before commencing the meeting according to agenda, the Company Secretary informed the meeting of following counting and voting procedures:

Informed procedure of votes as follows:

1. Before the vote any agenda, Chairman will allow shareholders to asks any question.
2. To consider and vote on each agenda, the company will count 1 share as 1 vote by using the ballot that the officer has distributed to all the shareholders.
3. Voting for approval on each agenda is based on more than half of the total votes of the shareholders attending the meeting and having the right to vote, except for the Agenda 7 Approving the Remuneration of Directors for the Year 2018 that shall be according to the resolution of the shareholders consists of

not less than two-thirds of the total votes of the shareholders attending the meeting and having the right to vote by counting of the votes of the abstainers as the basis for counting votes as well. Also, the following agenda shall be according to the resolution of the shareholders consisting not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote, by counting the votes of abstainers as the basis for counting votes.

- | | |
|-----------|---|
| Agenda 9 | To consider and approve the capital decrease of the Company |
| Agenda 10 | To consider and approve the amendment to article 4. for the memorandum of association in compliance with the decrease of the registered capital |
| Agenda 11 | To consider and approve the increase of the Company's registered capital by means of General Mandate to accommodate the offering of newly issued ordinary shares to specific investors (private placement) by THB 34,389,103.60, from the existing registered capital of THB 343,891,036.60 to THB 378,280,140.20, by issuing 343,891,036 newly issued shares with a par value of THB 0.10 each |
| Agenda 12 | To consider and approve the amendment to Clause 4. Of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital |
4. The chairman will inform the meeting that will vote each agenda by disclosure.
 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.
 5. To consider the chairman will announce who are disagree and abstained votes in each agenda to raise their hands, the officer will collect ballots.
 6. For the shareholder who gives the proxy form for others to attend the meeting and is the form of vote in accordance with the wishes of that shareholder, the Company has already recorded such vote of agreement or disagreement as well as the abstention in the computer for the resolution of each agenda.
 7. If the authorizer has clearly identified the voting for each agenda item whether as agreement or disagreement or abstention, but the proxy does not exercise the voting rights as specified in the proxy form, such vote shall be void.
 8. The company will count number of new shareholders before the agenda votes begin. The shareholders who are entered in during meeting can vote only the agenda is voting at meetings. Therefore, the Company Secretary will result vote at the meeting.
 9. The company secretary will inform the results of votes of agree, disagree, and abstained after company secretary informed the procedure of votes, she continues the meeting as follow the agenda;

Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders 2017 held on April 24, 2017.

Company Secretary has informed that the company had prepared the minutes of the 2017 Annual General Meeting of Shareholders held on April 24, 2017 by 14 days of the date of such Meeting, which was within the deadline required by the laws. Now, the Minutes of such Meeting appears on our website www.masterad.com.

The Board of directors have consider the Minutes of the 2017 Annual General Meeting of Shareholders was correctly and completely recorded and deems appropriate to propose to shareholders' meeting to approval.

Resolution: The Meeting resolved to approve the Minutes of the 2017 Annual General Meeting of Shareholders held on April 24, 2017 as follows.

Shareholders Voting	No. of Votes	%
Approve	2,177,257,695	100
Disapprove	0	0
Abstain	0	0
Voided Voting Card (s)	-	-
Total (642 People)	2,177,257,695	100

Note:

- 1.Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.
2. In this agenda has shareholders registered during the meeting 13 person so the total of Shareholders are 642 person, 103 people 75,831,599 shares participated by themselves and 539 people 2,101,426,096 Shares are the proxy shareholders.

Agenda 2 To acknowledge the Annual report for fiscal year 2017.

The Company Secretary informed the meeting that the Company has prepared the report of the Company's operating results for the accounting period ended December 31, 2017, details are shown in the Annual Report 2017 under Section 3.4 Description and Analysis of Financial Status and Operating Performance for 2017.

The Board is of the opinion that the Company should report its operating results for the accounting period December 31, 2017 for the acknowledgement of the meeting with the details as follows:

March 30, 2017: Eye on Ads Co., Ltd., a wholly-owned subsidiary of MACO, acquired a total of 72 structures and billboards of which 30 structures and billboards were from Out of Home Media Co., Ltd. and 42 structures and billboards from Outdoor Construction Co., Ltd., a total of 154 million Baht.

June 30, 2017: Eye on Ads Co., Ltd., a wholly-owned subsidiary of MACO, invested 70% in Co Mass Co., Ltd. for a total of 335 million Baht. Co Mass has a major advertising media network with 113 large static billboards in 23 provinces and 7 digital billboards in 5 provinces; a total media production capacity is 200 million Baht per year.

July 2017: The Company started to build a digital media network by converting the multi-sign billboards in the main cities to be the modern digital billboards. On July 1, 2017, the Company launched full-serviced 21 billboards and at present there are total of 35 billboards.

Furthermore, the Company's work on the Lightning-powered Billboard, a Made to Order media, for VOLVO by GREYNJ UNITED on MACO's big billboard received the GOLD Award for Best Use of Billboard & Street Furniture in the category of Large/Highway Billboard from ADFEST 2018 TRANSFORM.

For the Media for CSR Project in the past year, the Company arranged the "Thai Hospitality to the Flood Victims in the South Project" with the Thai Red Cross Society, Drive Safely with Seat Belt Campaign, Stepping Forward Project, and joined in publicizing fund raising for flood relief as well as helping the patients with acute cardiac arrest by purchasing and installation of the electric heart pacemaker at G floor, Gao Poonsap Building, Lat Phrao Soi 19.

The Company focuses on anti-corruption and encourages the personnel at all levels to be aware of corruption and fraud in all forms. The Board, therefore, has set a policy on prevention and anti-corruption and bribery in line with the good corporate governance policy and business ethics of the Group.

Then the Chairman allowed the meeting to comment and inquire about this agenda but there was no shareholder inquires because this agenda is for acknowledgment so there is no resolution. The Chairman asked the Company Secretary to proceed with the meeting according to Agenda 3.

Agenda 3 To acknowledge the interim dividend payment

Company Secretary has informed that 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. 4/2017 held on August 1, 2017, resolved to approve the interim dividend in cash for the six months from the operating results during January 1, 2017 to June 30, 2017. The dividend was paid at the rate of BAHT 0.018 per share totaling BAHT 60.17 million which was made on August 30, 2017 (there were 12,800 shares held by the shareholders who were disqualified to receive dividend pursuant to the applicable laws);

In After that, the chairman gave the shareholder an opportunity to express an opinion and ask any questions. However, no shareholder asked any question or expressed any opinion at all. Because of this agency is agency for acknowledgement without voting. Chairman therefore told company secretary to continue the meeting following the Agenda 4.

Agenda 4 To consider and approve the Statement of Financial Position, Statement of Comprehensive Income and Statement of Cash Flows for 2017 ended December 31, 2017.

The Company Secretary informed the meeting that the Company had prepared the financial statement, the statement of comprehensive income, and the cash flows statements for the fiscal year ended December 31, 2017. The Board and the Audit Committee has reviewed and determined that they are accurate, complete and adequate in accordance with generally accepted accounting principles. The Board would like to present to the Annual General Meeting of Shareholders for the year 2018 to approve the statement of financial position, the statement of comprehensive income, for the fiscal year ended December 31, 2017 which the Company's auditors have already certified.

The Board is of the opinion that the shareholders meeting should approve the statement of financial position, the statement of comprehensive income and the annual cash flow statement as of December 31, 2017, reviewed by the Audit Committee and the Auditors of the Company. The details are as follows:

Overview of 2017 Business Performance: The Company's total revenue was 932 million Baht, a 26.9% increase. The net profit of the Company was 221 million Baht, up 116.5%; gross margin 58.2%, EBITDA ratio 37.3%, and the net profit ratio of the Company's shareholders 23.70%. Overall, the Company grew from the year 2016. The factors that contributed to the revenue growth came from the consolidation of financial statements with two outdoor media companies, namely, Multi Signs co., Ltd. which started in October 2016 and Co Mass in July 2017 as well as the conversion from Static Media to Digital Media with

the revenue divided by media type. Billboards (including Digital Media) have the income ratio at 62.6% and Street Furniture Media accounted for 37.4%

Financial Statement for 2017: Total Current Assets 668 million Baht, Non-current assets 1,343 million Baht, Total assets 2,011 million Baht, Current liabilities 479 million Baht, Non-current liabilities 38 million Baht, Shareholders' Equity 1,494 million Baht.

The movement of cash flow for the 12 months of 2017: Cash received from operations amounting to 250 million Baht came from cash received from operating activities of 307 million Baht. Interest income 4 million Baht less cash payment of income tax 56 million Baht and interest expense 5 million Baht.

Net cash used in investing activities: 476 million Baht; 315 million Baht for investment in Co Mass. 346 million Baht for investment in other assets. (Digital billboards investment and purchase of billboard structures.) Purchase of temporary investment 30 million Baht, proceeds from sales of temporary investments 194 million Baht, proceeds from repayment of short-term loans to related business 12 million Baht, and cash received from sales of equipment 11 million Baht.

Net cash received from financing activities: An amount of 110 million Baht; Cash received from long-term loans from financial institutions 230 million Baht, cash received from exercising the warrants 192 million Baht, cash paid for repayment of investment in Multifunction 176 million Baht, cash dividend payment 123 million Baht, and cash repayment of debt 13 million Baht. The Company has a net cash balance of 195 million Baht and overall performance in 2017 is satisfactory.

The Chairman asked the meeting to comment and inquire about this agenda but no shareholder inquires. The Chairman, therefore, asked the meeting to vote.

Resolution: The Meeting Resolved to Approve the Statement of Financial Position, Statement of Comprehensive Income and Statement of Cash Flows for 2017 ended December 31, 2017, with the following results:

Shareholders Voting	No. of Votes	%
Approve	2,177,263,957	100
Disapprove	0	0
Abstain	0	0
Voided Voting Card (s)	-	-
Total (645 People)	2,177,263,957	100

- Note:**
1. Resolution in this agenda shall be adopted by the majority votes of the Shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.
 2. In this agenda has shareholders registered during the meeting 3 person so the total of Shareholders are 645 person, 105 people 75,834,861 shares participated by themselves and 540 people 2,101,429,096 Shares are the proxy shareholders.

Agenda 5 To consider and approve the allocation of profit from the results of the Company's business operation for the fiscal year ended December 31,2017 and the dividend payment.

The Company Secretary explained to the meeting that the Company has a policy to pay dividends to shareholders at the rate of not less than 50% of net profit after corporate income tax and statutory reserve. The dividend payment for this time is in line with the policy as follows:

The Board approved the Company to pay dividends from the operating results of the Company for the second half of the accounting year ended December 31, 2017 an amount of 61,900,386.59 Baht at the rate of 0.018 Baht per share to the shareholders whose names appear in the share register book as at the date of determining the names of shareholders for the right to receive dividends (Record Date) on March 15, 2018, and scheduled to pay dividends on May 18, 2018. The dividend payment is in line with the dividend policy of the Company.

The shareholders who are ineligible to receive payment under the law shall not be entitled to receive dividends at this time. This dividend is paid from the net profit of the Company which is subject to corporate income tax at the rate of 20%. Therefore, the recipients of the dividend who are a natural person can claim a tax credit equal to 20/80 times the amount of dividends under Section 47 bis of the Revenue Code.

The board of directors deems The Meeting of Shareholders should approve the payment of dividend for the year 2017 as proposed by the Board of Directors. The shareholders whose names appear on the Shareholders Register on March 15, 2018 (Record Date), The dividend shall be paid on May 18, 2018.

In After that, the 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.

Resolutions: The meeting approve dividend payment of 2017, which had contained all detail stated above with the voted scores as following:

Shareholders Voting	No. of Votes	%
Approve	2,177,264,358	100
Disapprove	0	0
Abstain	0	0
Voided Voting Card (s)	-	-
Total (650 People)	2,177,264,358	100

Note:

1. Resolution in this agenda shall be adopted by the majority votes of the Shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.)
2. In this agenda has shareholders registered during the meeting 5 person so the total of Shareholders are 650 person, 110 people 75,835,262 shares participated by themselves and 540 people 2,101,429,096 Shares are the proxy shareholders.

Agenda 6 To consider and approve the election of directors replacing those retired by rotation.

Company Secretary has informed that 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. For year 2018, there are 3 rotated directors as follow:

The Directors retired by rotation

- | | | |
|-------------------|----------------|--|
| (1) Mr. Paisal | Tarasansombat | Independent Director and Chairman of Audit Committee |
| (2) Mr. Chaiyasit | Puvapiromquan | Director |
| (3) Mr. Surachet | Sangchayosawat | Director |

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. Paisal | Tarasansombat | Independent Director and Chairman of Audit Committee |
| (2) Mr. Chaiyasit | Puvapiromquan | Director |
| (3) Mr. Surachet | Sangchayosawat | Director |

Those persons have met all the requirements stipulated in the Public Limited Companies act, B.E.2535 and relevant regulations of the Capital Market Supervisory Board, In addition, The Board has agreed that the person nominated as independent director, namely Mr.Paisal Tarasansombat is capable of expressing his opinion independently and meet all the qualifications stipulated in the relevant regulations.

The Chairman asked the meeting to comment and inquire about this agenda but no shareholder inquires. The Chairman informed the meeting that the voting in Agenda 6: To consider the election of directors replacing the retiring directors by rotation, the Company requires the shareholders to exercise the right to vote for each director individually. The Company will collect voting cards from all shareholders attending the meeting. He then asked the meeting to vote. For transparency in voting, Mr. Paisal Tarasansombat, Mr. Chaiyasit Puvapiromquan and Mr. Surachet Saengchayosawat, the directors who are nominated to serve as directors for another term are invited to wait outside the meeting room.

Resolutions: The Meeting Resolved to re-elect 3 directors who were due to retire by rotation to be the Company's directors for another term of office as follows:

- 6.1 Resolved to approve the re-election of Mr. Paisal Tarasansombat as the Directors (Independent Director) and Chairman of Audit Committee, with the following results:

Shareholders Voting	No. of Votes	%
Approve	2,177,588,958	100
Disapprove	0	0
Abstain	0	0
Voided Voting Card (s)	-	-
Total (657 People)	2,177,588,958	100

- 6.2 Resolved to approve the re-election of Mr. Chaiyasit Puvapiromquan as the Directors, with the following results:

Shareholders Voting	No. of Votes	%
Approve	2,150,541,358	98.76
Disapprove	27,047,600	1.24
Abstain	0	0
Voided Voting Card (s)	-	-
Total (657 People)	2,177,588,958	100

6.3 Resolved to approve the re-election of Mr. Surachet Sangchayosawat as the Directors, with the following results:

Shareholders Voting	No. of Votes	%
Approve	2,763,942,358	98.73
Disapprove	35,619,600	1.27
Abstain	0	0
Voided Voting Card (s)	-	-
Total (658 People)	2,799,561,958	100

Note:

1. Resolution in this agenda shall be adopted by the majority votes of the Shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.
2. In this agenda has shareholders registered during the meeting 8 person so the total of Shareholders are 658 person, 115 people 76,159,662 shares participated by themselves and 543 people 2,723,402,296 Shares are the proxy shareholders.

Agenda 7 To consider and approve the director's remuneration for 2018.

Company Secretary has informed that 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 the directors and sub-committee Remuneration in 2018 should be set at not more than Baht 4,200,000 for Monthly Remuneration, Meeting Allowance and Annual Pension as follows:

Annual remuneration

- Chairman 40,000 Bath/Person/Month
- Chairman of Audit Committee 30,000 Bath/Person/Month
- Director 20,000 Bath/Person/Month

Meeting allowance

- Pay meeting allowance only to Audit Committee 15,000 Bath/Person/Month

Annual pension

It is determined that every director shall be received an annual pension by which board of director been considered in the suitable amount, not exceeding 1,200,000 Baht.

During 2017, company has paid the remuneration and pension to board of directors, audit committee, in the total amount of 3,715,000 Bath. For detail of payment of director remuneration 2017 and elements of remuneration is as set forth in the Annual Report 2017, under section 4.3 Nomination and appointment of directors and executives.

Board of directors seek for the approval from shareholders to paid the directors' remuneration of year 2018 as the Board of Director had been purposed.

In After that, the 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.

Resolutions: The Meeting Resolved to Approve the directors' remuneration for 2018 as follow:

Shareholders Voting	No. of Votes	%
Approve	2,799,562,158	100
Disapprove	0	0
Abstain	0	0
Voided Voting Card (s)	-	-
Total (659 People)	2,799,562,158	100

Note:

1. Resolution in this agenda shall be approved by not less than two-third of the total number of votes of the shareholders attending the meeting, including abstentions in the calculation base.
2. In this agenda has shareholders registered during the meeting 1 person so the total of Shareholders are 659 person, 116 people 76,159,862 shares participated by themselves and 543 people 2,723,402,296 Shares are the proxy shareholders.

Agenda 8 To consider and approve the appointment of the Company's auditors and the auditor's remuneration for 2018.

The Company Secretary informed the meeting that Article 34 of the Company's Articles of Association stipulates that the Annual General Meeting of Shareholders shall appoint and determine the remuneration of the auditors. The auditor, who has left, can be re-selected. In addition, the Notification of the Securities and Exchange Commission requires the listed company to arrange for the rotation of the auditor if the former auditor has performed the duty in reviewing or auditing and expressing opinions on the Company's financial statements for 5 consecutive fiscal years. The new auditor from the same auditing firm of the previous auditor can be appointed.

The Audit Committee has considered the selection of the auditors and opined that: E Y Co., Ltd. has a network covering many countries. It has a well-established reputation in the international arena, including reasonable audit fees for the Company's size of business. The Audit Committee thus proposed to the Board for the shareholders meeting to consider and approve the appointment of such auditors as the Company's auditors.

The Board of Director approve base on the Audit Committee's proposal for further proposal to 2018 Shareholders' Meeting to appoint the of auditors from EY Office Limited (EY) as the Company's auditors for fiscal year ended December 31, 2018 where any of the following auditors shall be authorized to review and give opinion on the Company's financial statement:

- 1) Ms. Siraporn Ouaanunkun CPA. No. 3844 and/or
- 2) Mrs. Chonlaros Suntiasvaraporn CPA. No. 4523 and/or
- 3) Mr. Chatchai Kasemsrithanawat CPA. No. 5813

These 3 nominated auditors have never signed their names on the Company's financial statements. The auditors whose names in the list are independent, have no relationship nor any stakes in the Company, its subsidiaries, executives, major shareholders nor related persons of such persons. Therefore, they are independent for auditing and expressing their opinions to the Company's financial statements and to determine the audit fee of the Company for the fiscal year ended December 31, 2018 is up to Baht 1,002,000

In After that, the 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.

Resolutions: The Meeting Resolved to Approve the appointment of auditors from EY Office Limited (EY) as the Company's auditors for fiscal year 2018 as follow;

Shareholders Voting	No. of Votes	%
Approve	2,799,562,158	100
Disapprove	0	0
Abstain	0	0
Voided Voting Card (s)	-	-
Total (659 People)	2,799,562,158	100

Note: Resolution in this agenda shall be adopted by the majority votes of the Shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Agenda 9 To consider and approve the capital decrease of the Company

Company Secretary has informed that Since the Company's registered capital reserved for the first exercise of Master Ad Public Company Limited. Warrants (MACO-W1) has already been expired equivalent to 656,301,509 shares at Baht 0.10 par value, the Company's directors have a resolution to propose to 2018 annual general shareholders' meeting to approve capital decrease from the original registered capital of Baht 409,521,187.50 to the new registered capital of Baht 343,891,036.60. This can be so by decreasing 656,301,509 non-issued ordinary shares of Baht 0.10 per share incurred from the registered ordinary shares reserved for exercising the Company's expired warrants (MACO-W1).

The Board of Director deems it appropriate to propose that the shareholders, meeting Approved to propose to the reduction of the Company's registered capital of Baht 656,301,509 from the existing registered capital of Baht 409,521,187.50 to be the new registered capital of Baht 343,891,036.60 by canceling the number of unexercised warrant of Master Ad Public Company Limited No. 1 (MACO-W1) 656,301,509 units, remaining share reserved 656,301,509 shares with a par value of Baht 0.10 per share, each as per the above details.

In After that, the 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.

Resolutions: The Meeting Resolved to Approve the capital decrease of the Company with the following results:

Shareholders Voting	No. of Votes	%
Approve	2,799,527,258	99.999
Disapprove	34,900	0.001
Abstain	0	0
Voided Voting Card (s)	-	-
Total (659 People)	2,799,562,158	100

Note: Resolution for this agenda must be approved by not less than three forth of total votes from the attending shareholders having the rights by counting the abstention's votes as the base as well.

Agenda 10 To consider and approve the amendment to article 4. for the memorandum of association in compliance with the decrease of the registered capital

Company Secretary has informed that to be in line with the reduction of the Company's registered capital as detailed in Agenda 9 above, it is appropriate to propose that the shareholders' meeting consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company by adopting the following wordings in replacement of the existing wordings and delegate the power to the persons designated by the Board of Directors to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, to be authorised to amend or add wordings in compliance with the Registrar's directions:

Clause 4.	Registered capital of	343,891,036.60	Baht	(Three hundred forty three million eight hundred ninety one thousand thirty -six Baht and sixty stang)
	Divided into	3,438,910,366	shares	(Three thousand four hundred thirty eight million nine hundred ten thousand and three hundred sixty - six shares)
	Par value per share	0.10	Baht	(Ten stang)
	Divided into:			
	Ordinary shares	3,438,910,366	shares	(Three thousand four hundred thirty eight million nine hundred ten thousand and three hundred sixty - six shares)
	Preference shares of	-None-	shares	(- shares)

The Board of Directors deems it appropriate to propose that the shareholders' meeting consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital as per the above details.

In After that, the 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.

Resolutions: The Meeting resolved to approve the amendment to article 4. for the memorandum of association in compliance with the decrease of the registered capital

Shareholders Voting	No. of Votes	%
Approve	2,801,089,262	100
Disapprove	0	0
Abstain	0	0
Voided Voting Card (s)	-	-
Total (661 People)	2,801,089,262	100

- Note:**
1. The resolution for this agenda item requires a vote of not less than Three fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base.
 2. In this agenda has shareholders registered during the meeting 2 person so the total of Shareholders are 661 person, 118 people 77,686,966 shares participated by themselves and 543 people 2,723,402,296 Shares are the proxy shareholders.

Since various issues to be presented to 2018 annual general shareholders' meeting for approval under agenda 11-13 above are related to the Company's registered capital increase by (general mandate) and allocation of ordinary shares for private placement by (general mandate) which are related, the approval of such issues are considered as reciprocal conditions. If any of the issues are not approved, other issues that have been approved will be invalid without further discussion of other related issues.

Agenda 11 To consider and approve the increase of the Company's registered capital by means of General Mandate to accommodate the offering of newly issued ordinary shares to specific investors (private placement) by THB 34,389,103.60, from the existing registered capital of THB 343,891,036.60 to THB 378,280,140.20, by issuing 343,891,036 newly issued shares with a par value of THB 0.10 each

Company Secretary has informed that The Company would like to increase its capital by general mandate to support the Company's private placement valuing Baht 34,389,103.70 from the original registered capital of Baht 343,891,036.60 to Baht 378,280,140.30 by issuing 343,891,037 ordinary shares at the par value of Baht 0.10 per share with the following details.

- 1) Objectives of the issuance of newly issued ordinary shares of the Company by means of General Mandate
The Company has an investment plan to expand its business continuously in the future. Therefore, the Company is desirous of raising funds by issuing and offering its newly issued ordinary shares by means of General Mandate to be a source of fund to accommodate its future investment plan in a timely manner.
- 2) Plans for utilising proceeds from the share offering
The Company has a plan to utilise the funds from the capital increase for making investments to expand its business in the future where the Company will consider investments that will be appropriate and beneficial to the Company's business, as well as providing satisfactory returns and creating long-term value for the Company and the shareholders.
- 3) Details of the project(s)
Details of the investments will depend on the opportunity and worthiness of such investments at a particular time.

Therefore, it is proposed to the meeting to consider the increase of the registered capital of the Company in the form of General Mandate to accommodate the Private Placement an amount of 34,389,103.60 Baht from the existing registered capital of 343,891,036.60 Baht to 378,280,140.20 Baht by issuing 343,891,036 new ordinary shares with a par value of Baht 0.10.

After that, the chairman gave the shareholder an opportunity to express an opinion and ask questions about this agency. The shareholders expressed opinion and asked questions and were answered about this agency as follows.

Summary of questions/answers

<p>Question: Mr. Kritthana Chongthanasthakul, Shareholder</p>	<p>Is a 10% capital increase necessary because the Company still has a low D/E ratio and has a loan of around 200 million baht? If we need money, why not switch to a loan from financial institutions instead of increasing capital? What is the purpose of this capital increase? Will the increase just some or all?</p>
<p>Answer: Khun Tamonwan Narintavanich Chief Financial Officer</p>	<p>Currently, the Company has a loan of 230 million baht from financial institutions and plans to invest more by raising capital in the form of a general mandate to prepare for investment. However, if the Company need to use the money, it will consider loans from financial institutions first. The big investment will cause more interest burden that will affect the profit of the Company. If the Company has to invest in a sudden hefty amount, the general mandate is an alternative which would be a small increase in capital, with a dilution effect of only 9.09%.</p>
<p>Question: Mr. Taenpong Tansarak, the Proxy</p>	<p>How big is the size of our investment in the future? How much would the investment come from debt? How much would the ratio of shareholders' equity be? How much percentage would the ROI for our investment be? How much will the ROI from CO MASS and Multi Signs acquisition be?</p>
<p>Answer: Khun Tamonwan Narintavanich Chief Financial Officer</p>	<p>The initial ROI ratio would be considered from the loan from financial institutions first but the D/E must not be more than 2 times as specified by the financial institutions. So if we have to invest more, we need to use the proportion of investment from elsewhere. The request for an approval of the capital increase as General Mandate is an advance request that is not used now. ROI is usually around 20%. The investment in Multi Signs or Co Mass, after changing the billboards from Static to Digital, Digital will provide about 3 times the value. ROI is the primary investment indicator besides NPAT and Growth.</p>
<p>Question: Mr. Taenpong Tansarak, the Proxy</p>	<p>What should size for the M&A be since we will receive about 700 million Baht from the capital increase? And we can also push the D / E ceiling to a higher level, I think it would be a big investment project.</p>
<p>Answer: Khun Tamonwan Narintavanich Chief Financial Officer</p>	<p>The investment is divided into two parts: 1. Investment in new projects that are not yet fully disclosed. Even they use a fair amount of investment but will generate good returns for MACO. 2. There are about 2-3 M&A projects with the size of over 200-300 million Baht including the investment abroad which is now being under a feasibility study.</p>
<p>Khun Mana Chantanayingyong, Chairman of the Board</p>	<p>The Board and the Executive Board have considered the loans and the capital increase in many aspects in order to get the most benefit for the Company.</p>

Then there is no shareholder has the question or opinion, so the chairman asked the meeting to vote.

Resolutions: The Meeting Resolved to Approve the registered capital increase by general mandate to support the Company's private placement valuing Baht 34,389,103.60 from the original registered capital of Baht 343,891,036.60 to Baht 378,280,140.20 by issuing 343,891,036 ordinary shares at the par value of Baht 0.10 per share with the following results:

Shareholders Voting	No. of Votes	%
Approve	2,633,603,262	94.02
Disapprove	167,486,000	5.98
Abstain	0	0
Voided Voting Card (s)	-	-
Total (661 People)	2,801,089,262	100

Note: The resolution for this agenda item requires a vote of not less than Three fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base.

Agenda 12 To consider and approve the amendment to Clause 4. Of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital

Company Secretary has informed that to be in line with the increase of the Company's registered capital by means of General Mandate to accommodate the offering of newly issued ordinary shares to specific investors (private placement) as detailed in Agenda 11 above, it is appropriate to propose that the shareholders' meeting consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company by adopting the following wordings in replacement of the existing wordings and delegate the power to the persons designated by the Board of Directors to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, to be authorized to amend or add wordings in compliance with the Registrar's directions:

Clause 4.	Registered capital of	378,280,140.20	Baht	(Three hundred seventy eight million two hundred eighty thousand one hundred forty Baht and twenty stang)
	Divided into	3,782,801,402	shares	(Three Thousand Seven Hundred and Eighty Two Million Eight hundred one thousand four hundred and two shares)
	Par value per share	0.10	Baht	(Ten stang)
	Divided into:			
	Ordinary shares	3,782,801,402	shares	(Three Thousand Seven Hundred and Eighty Two Million Eight hundred one thousand four hundred and two shares)
	Preference shares	-None-	shares	(- shares)

In After that, the 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.

Resolutions: The Meeting Resolved to Approve the amendment to Clause 4. Of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital with the following results:

Shareholders Voting	No. of Votes	%
Approve	2,633,863,262	94.03
Disapprove	167,226,000	5.97
Abstain	0	0
Voided Voting Card (s)	-	-
Total (661 People)	2,801,089,262	100

Note: The resolution for this agenda item requires a vote of not less than Three fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base.)

Agenda 13 To consider and approve the allocation of newly issued ordinary shares to specific investors following the increase of the Company's registered capital under the General Mandate

Company Secretary has informed that As a result of the Company's intention to increase its registered capital by means of General Mandate to accommodate the offering of newly issued ordinary shares to specific investors (private placement) as detailed in Agenda 11 above, it is appropriate to propose that the shareholders' meeting consider and approve the allocation of not exceeding 343,891,037 newly issued ordinary shares of the Company with a par value of Baht 0.10 each to specific investors (private placement), accounting for not more than 10 percent of the Company's paid-up capital as at the date on which the Board of Directors resolved to approve the increase of the Company's registered capital by means of General Mandate, which was equivalent to Baht 343,891,036.60 pursuant to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information in respect of Capital Increase of Listed Companies B.E. 2554 (as amended), and delegate the power to the Board of Directors and/or any persons designated by the Board of Directors to undertake actions in relation to the allocation of the Company's newly issued ordinary shares, including, without limitation, the following:

- 1) allocating the newly issued ordinary shares by a single offering or multiple offerings;
- 2) determining the offering period, offering price, as well as other terms and conditions in relation to such allocation of newly issued ordinary shares;
- 3) negotiating, agreeing, entering into, and signing any agreements and/or documents necessary for and relevant to such allocation of newly issued ordinary shares, including amending such agreements and documents, as well as considering and appointing financial advisors, legal advisors, underwriters, and/or other service providers (if necessary);
- 4) signing applications, waivers, notices, as well as any documents relevant to such allocation of newly issued ordinary shares, including contacting and filing documents with the officer or representative of any relevant agencies (whether in Thailand or overseas), as well as listing such newly issued ordinary shares on the SET; and

- 5) undertaking any other actions necessary for and relevant to such allocation of newly issued ordinary shares.

The Company will allocate the newly issued ordinary shares to specific investors, i.e. institutional investors and/or not exceeding 50 specific investors within the 12-month period, where such investors must not be connected persons. The offering price of the newly issued ordinary shares of the Company to specific investors following the increase of its registered capital by means of General Mandate must be the best price in accordance with the market condition at the time of offering to the investors with a possible discount of not exceeding 10 percent of the market price calculated based on the weighted average price of the Company's shares traded on the SET for not less than 7 consecutive business days, but not exceeding consecutive business days, prior to the date of determination of the offering price by the Board of Directors and/or any persons designated by the Board of Directors for each allocation of the newly issued ordinary shares.

Details of the General Mandate of the allotment of new ordinary shares of are in the form of a capital increase (F53-4) according to the Enclosure 4, which were sent to the shareholders together with the invitation letter on page 37-40.

To determine the share price, the Board and/or the assigned persons shall set the offering price for the best benefit of the Company and the shareholders. Then the Chairman allowed the meeting to comment and inquire about this agenda. There was no shareholder inquiring in this agenda, the Chairman asked the meeting to vote.

Resolutions: Resolved to Approve the allocation of newly issued ordinary shares to specific investors following the increase of the Company's registered capital under the General Mandate with the following results:

Shareholders Voting	No. of Votes	%
Approve	2,633,863,262	94.03
Disapprove	167,226,000	5.97
Abstain	0	0
Voided Voting Card (s)	-	-
Total (661 People)	2,801,089,262	100

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

Agenda 14 Other matters (if any).

There were no other matters to be proposed to the shareholders for consideration. The Chairman invited the shareholders to ask questions. The shareholders express their opinions and ask questions with the answers as follows:

Summary of questions/answers

<p>Question: Mr. Taenpong Tansalarak, the Proxy</p>	<p>Would like to know the present ratio between static and digital billboards, the future goal to convert from the Static Billboards to the Digital Billboards as well as the Occupancy Rate of each type and the Occupancy Rate to Break Event point.</p>
<p>Answer: Khun Tamonwan Narintavanich, Chief Financial Officer</p>	<p>At present, the ratio of Digital Billboards is still less than Static's at about 10%, but we will try to increase. The Occupancy Rate of the Static Billboards in 2017 was at 60-65% and the Digital Billboards was 70%. In 2018, the occupancy rate must not less than last year. Additionally, taking over of Multi Signs and Co Mass helps us to have more suitable locations that can be transformed into digital billboards.</p>
<p>Question: Mr. Kritthana Chongthanasthakul, Shareholder</p>	<p>Will street furniture follow the expansion of the BTS?</p>
<p>Answer: Khun Tamonwan Narintavanich, Chief Financial Officer</p>	<p>Apart from VGI, which is a major shareholder, BTS also holds shares in MACO, holding approximately 18%. So if BTS has been granted any concession, MACO will be there at all stations which is the significant opportunity for MACO's growth</p>
<p>Question: Mr. Jirat Tharaphetsawat, Shareholder</p>	<p>For the M&A already accomplished such as Malaysia, how is its performance?</p>
<p>Answer: Mr. Phoon Chiong Kit, CEO</p>	<p>Compared to abroad, Thailand has a very high proportion of outdoor advertising compared to GDP. Outdoor advertising in Malaysia is less compared to Thailand. We see this opportunity if we are the first player for outdoor advertising in Malaysia, it would be a great opportunity. Indonesia is another country to invest in because it is a relatively larger market than Malaysia.</p>
<p>Answer: Khun Tamonwan Narintavanich, Chief Financial Officer</p>	<p>MACO is currently investing in Malaysia through MACO Outdoor with 100% shareholding and MACO Outdoor holds 40% of Eyeball Channel. The performance of Eyeball Channel over the past two years has been satisfactory. The big billboard at the airport entrance in Malaysia has an occupancy rate of 100%.</p>
<p>Question: Mr. Kritthana Chongthanasthakul, Shareholder</p>	<p>Regarding Multi Signs acquired in 2016 at 70% for 439 million Baht and in 2018, another 30% was purchased at 202 million Baht, a total of 641 million Baht. Multi Signs has a total of 800 billboards with the revenue of 201 million baht in 2017 and 7.7 million Baht in profit because it was in the process of adjusting from the static sign to Digital. What is the revenue estimate after changing from static to digital? The taking over of COMASS at 70% for 335 million Baht at Q3 of 2017, how is the revenue? Any plan to purchase the remaining 30%?</p>

Answer: Khun Tamonwan Narintavanich, Chief Financial Officer	Mr. Pong Chong Kit, the CEO, has been a financial and investment expert for 15 years as CEO of Golden Harvest. Whether buying a stock in Multi Signs adds to the profit or not, we are aware that we will not invest in the loss. Multi Signs has a good location to meet the digital media, having 100% share will allow us to manage it fully. For COMASS, it is not in the plans to buy additional shares. COMASS has some digital billboards that can be used right away and with the potential of Team, we focus on the return to the shareholders.
Question: Shareholder (Anonymous)	Who are competitors in Malaysia?
Answer: Mr. Phoon Chiong Kit, CEO	Big Three is a Malaysian company doing the business. It manages the Highway billboards so its focus is on the highway network. Other outdoor advertising players are rather small. The strength of MACO is that we have the experience of converting static media into digital. If we partner with small companies in Malaysia, by converting static media into digital, we can create value for the Company.
Question: Mr. Sithiboon Aphinoraseth, Shareholder	For this year, what will contribute to our growth, from converting the static to digital or from abroad?
Answer: Khun Tamonwan Narintavanich, Chief Financial Officer	Partly due to the recognition of COMASS's revenue. Since last year, we have recognized revenue from COMASS for half a year. This year, we recognize full year COMASS revenue. The second part comes from the digital media, which has grown from 21 billboards in 2017 to 35, which will increase the capacity of the Company as well as the upcoming new project. For overseas investment, it is still under feasibility study.

Since there was none, the Chairman thanked the shareholders and closed the meeting. Meeting closed at 04:30 p.m.

(Mr. Mana Jantanayingyong)
Chairman of the Meeting

(Ms. Tamonwan Narintavanich)
Company Secretary