

**Key Features of Warrants to Purchase Newly Issued Ordinary Shares of
Master Ad Public Company Limited No. 2 (MACO-W2)**

Issuer	Master Ad Public Company Limited (the “Company”)
Name	Warrants to purchase newly issued ordinary shares of Master Ad Public Company Limited No. 2 (MACO-W2) (the “Warrants” or “MACO-W2 Warrants”)
Type	In named certificate and transferable
Allocation methods	<p>The Warrants shall be issued and allocated to the existing shareholders of the Company, who subscribe and being allocated newly issued ordinary shares at the allocation ratio of 1 newly issued ordinary share per 2 units of the Warrants. The Company will determine the date for determining the names of shareholders who shall be entitled to subscribe for the newly issued ordinary shares and the MACO-W2 Warrants (Record Date) on July 26, 2018.</p> <p>In the case that there are fractions of shares or the Warrants derived from the calculation (if any), such fractions shall be rounded down.</p>
Number of the Warrants issued and offered	Not exceeding 1,375,564,146 units
Price per unit	Baht 0.00 per unit (at no cost)
Exercise ratio	1 unit of the Warrants for 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment
Exercise price	Baht 2.10 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment
Issuance Date	The issuance date shall be determined by the Executive Committee or the person(s) authorized by the Executive Committee
Term of the Warrants	3 years from the issuance date. The Company shall not extend the term of the Warrants after the issuance.
Exercise period	<p>The warrant holders shall be entitled to exercise their rights under the Warrants to purchase the newly issued ordinary shares of the Company on the last business day of every quarter of each calendar year (i.e. the last business day of March, June, September and December) after the 2nd anniversary from the issuance date (the “Exercise Date”). The first Exercise Date will be on September 30, 2020.</p> <p>The Warrants remaining from the exercise of rights or not being exercised on the Exercise Date may be accumulated so that they can be exercised on the next Exercise Date for the entirety of the warrant term. However, upon the end of the term of the Warrants, all of the Warrants that have not been exercised shall be cancelled and terminated.</p>

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	<p>The last Exercise Date will be the date of the 3rd anniversary from the issuance date.</p> <p>In the event that the last Exercise Date is not a business day of the Stock Exchange of Thailand, the Exercise Date shall be postponed to the next business day of the Stock Exchange of Thailand.</p>
Period for the notification of the intention to exercise the Warrants	<p>The warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall deliver a notification of intention to exercise the Warrants during 8.30 hrs. until 15.30 hrs. within the period of 5 business days prior to each Exercise Date, save for the last Exercise Date in which the notification of intention to exercise the Warrants shall be delivered within the period of 15 business days prior to the last Exercise Date.</p>
Irrevocability of the notification of intention to exercise the Warrants	<p>The intention to exercise the Warrants shall be irrevocable upon the notification of intention to exercise the Warrants is served</p>
Numbers of ordinary shares reserved to accommodate the exercise of the Warrants	<p>Not exceeding 1,375,564,146 shares, with a par value of Baht 0.10 per share, equivalent to 25 percent of the total issued ordinary shares of the Company</p>
Warrant registrar	<p>Thailand Securities Depository Company Limited or any person duly appointed to act as the registrar of the Warrants</p>
Secondary market of the Warrants	<p>The Company will list the Warrants on the Stock Exchange of Thailand.</p>
Secondary market of the shares issued upon the exercise of the Warrants	<p>The Company will list the ordinary shares issued once the exercise of the Warrants on the Stock Exchange of Thailand</p>
Dilution effects	<p>1. <u>Control Dilution</u></p> <p>In the event that all of the Warrants are fully exercised and all of the warrant holders who exercise the Warrants are not the shareholders of the Company, the shareholding of the existing shareholders of the Company, comparing to the shareholding before the issuance and allocation of the Warrants, will be diluted by 28.57 percent. Calculation method is as follows:</p> <p>Control Dilution = Total shares reserved to accommodate the exercise of the Warrants) / (Total paid-up shares + Total shares reserved to accommodate the exercise of the Warrants)</p> <p>= 1,375,564,146 / (3,438,910,366 + 1,375,564,146)</p> <p>= 28.57 percent</p>

	<p>2. <u>Price Dilution</u></p> <p>The issuance of the Warrants does not cause any price dilution since the exercise price of the Warrants of Baht 2.10 per share is higher than the market price before offering, which is equivalent to Baht 1.89 per share. The market price before offering is calculated from the weighted average price of the Company’s ordinary shares trading on the Stock Exchange of Thailand during the period of 7 consecutive business days prior to the date on which the Board of Directors’ Meeting resolved to approve the proposal of this matter to the Extraordinary General Meeting of Shareholders No. 1/2018 (during May 8, 2018 to May 16, 2018).</p> <p>3. <u>Earnings per Share Dilution</u></p> <p>If all Warrants are fully exercised, earnings per share will be diluted by 28.57 percent.</p> <p>Earnings per Share Dilution = $1 - \frac{\text{Total paid-up shares}}{\text{Total paid-up shares} + \text{Total shares reserved to accommodate the exercise of the Warrants}}$</p> <p align="right">= $1 - \frac{(3,438,910,366/3) + 366,137,564,146}{3,438,910,366 + 366,137,564,146}$</p> <p align="right">= 28.57 percent</p>
<p>Events that require the issuance of new shares to accommodate the rights adjustment</p>	<p>When the Company adjusts the exercise price and/or the exercise ratio pursuant to the conditions concerning the rights adjustment as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of Master Ad Public Company Limited (MACO-W2) (the “Terms and Conditions”), which resemble the events stipulated in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon the Exercise of Warrants dated December 15, 2008 (as amended).</p>
<p>Rights adjustment of the Warrants</p>	<p>The Company will be required to adjust the exercise price and/or the exercise ratio upon the occurrence of any of the following events:</p> <p>(a) in the event of any change in the par value of the Company’s ordinary share as a result of a consolidation or a split of shares;</p> <p>(b) in the event that the Company offers ordinary shares to its existing shareholders and/or public and/or specific investors at the net price per newly issued ordinary share below 90 percent of the market price per ordinary share of the Company;</p> <p>(c) in the event the Company offers new securities to its existing shareholders and/or public and/or specific investors, and such securities confer the rights of conversion or exchange into ordinary shares or the rights to subscribe for ordinary shares (such as convertible debentures or warrants to purchase ordinary shares) at the net price per newly issued ordinary shares below 90 percent of the market price per ordinary share of the Company;</p>

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	<p>(d) in event that the Company distributes dividends, whether in whole or in part, in the form of the Company's ordinary shares to its shareholders;</p> <p>(e) in the event that the Company distributes dividends in cash in excess of 90 percent of the Company's net profit under the consolidated financial statements of the Company of any relevant fiscal year.</p> <p>(f) any event that renders the warrant holders losing their rights and interest they should have had pursuant to such Warrants in any way other than those stated in items (a) – (e), the Company shall be entitled to consider adjusting the exercise price and/or the exercise ratio (or adjusting the number of units of the Warrants in lieu of adjusting the exercise ratio) in a fair manner.</p> <p>The Executive Committee or the person(s) authorized by the Executive Committee shall be empowered to consider and amend conditions and other details relating to adjustment or amendment of the exercise ratio and exercise price.</p>
Purposes of issuing the Warrants and benefits that the Company would gain from the allocation of newly issued shares	<p>To provide readiness and enhance financial strengths of the Company so that the Company has financial flexibility in proceeding with its future projects as well as to reserve funds to be used as working capital when the warrant holders exercise their rights under the Warrants to purchase the ordinary shares of the Company.</p> <p>In addition, the Company wishes to provide appropriate returns to the existing shareholders of the Company who subscribe for the Company's newly issued ordinary shares on a <i>pro rata</i> basis to their respective shareholdings (Rights Offering). The Company therefore will issue and allocate the Warrants to the existing shareholders of the Company under which the existing shareholders may exercise their rights under the Warrants to purchase the newly issued ordinary shares of the Company during the exercise period.</p>
Expected benefits to shareholders from the capital increase	<p>In the event the warrant holders exercise their rights under the Warrants to purchase the ordinary shares, the shareholders would gain the benefits from the Company as the Company will be able to utilize such proceeds by investing in its relating future projects as deemed appropriate and in line with the objectives of the issuance and allocation of the Warrants.</p>
Other conditions	<p>The Executive Committee or the person(s) authorized by the Executive Committee shall be empowered: (1) to determine the conditions and other details which are deemed necessary and appropriate in connection with the issuance and allocation of the MACO-W2 Warrants; (2) to execute relevant applications and evidence that are necessary for and relating to the issuance of the MACO-W2 Warrants, including contacting and filing such applications for permission, waiver, documents and evidence with the governmental or other competent authorities relating to the issuance of the MACO-W2 Warrants and the listing of the MACO-W2 Warrants on the Stock Exchange of Thailand; and (3) to take any other actions which are deemed necessary and appropriate in connection with this issuance and allocation of the MACO-W2 Warrants.</p>