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CAPITAL INCREASE REPORT FORM
MASTER AD PUBLIC COMPANY LIMITED

May 17, 2018

We, Master Ad Public Company Limited (the “**Company**”), hereby report the resolutions of the Board of Directors’ Meeting No. 6/2018 held on May 17, 2018 from 01:00 p.m. to 03.00 p.m. in relation to the increase of the registered capital and the issuance and allocation of newly issued ordinary shares as follows:

1. Capital increase

The Board of Directors’ Meeting resolved to approve the increase of the Company’s registered capital of THB 240,723,725.50 from the existing registered capital of THB 343,891,036.60 to THB 584,614,762.10, by issuing 2,407,237,255 newly issued ordinary shares with a par value of THB 0.10 per share. Details of the capital increase are as follows:

Type of Capital Increase	Type of Shares	Number of Shares (Shares)	Par Value (THB per Share)	Total (THB)
<input checked="" type="checkbox"/> Specific purpose of utilizing the proceeds	Ordinary shares	2,063,346,219	0.10	206,334,621.90
<input checked="" type="checkbox"/> General mandate	Ordinary shares	343,891,036	0.10	34,389,103.60

2. Allocation of newly issued shares

2.1 Specific purpose of utilizing the proceeds

Allocated to	Number of Shares (Shares)	Ratio (Existing: New)	Sale Price (THB per Share)	Date and Time of Subscription and Share Payment	Remark
Existing Shareholders of the Company on a <i>pro rata</i> basis to their respective shareholdings (Rights Offering)	687,782,073	<u>Allocation Ratio:</u> 5 existing ordinary shares to 1 newly ordinary share	2.00	From August 20, 2018 to August 24, 2018	Please see Remark No. 1
To accommodate the exercise of right under warrants to purchase newly issued ordinary shares of Master Ad Public Company Limited No. 2 (MACO-W2)	1,375,564,146	<u>Allocation Ratio:</u> 1 existing ordinary share to 2 units of the warrants <u>Exercise Ratio:</u> 1 unit of the warrants to 1 ordinary share	<u>Exercise Price:</u> 2.10	The exercise of the rights to purchase the newly issued ordinary shares of the Company under the MACO-W2 Warrants shall be in accordance with the conditions on the exercise of the Warrants as	Please see Remark No. 2

Allocated to	Number of Shares (Shares)	Ratio (Existing: New)	Sale Price (THB per Share)	Date and Time of Subscription and Share Payment	Remark
(the “MACO-W2 Warrants”)				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 the Master Ad Public Company Limited No. 2 (MACO-W2) (the “Terms and Conditions”)	

Remark:

1. The Board of Directors’ Meeting No. 6/2018 held on May 17, 2018 resolved to approve the proposal that the Extraordinary General Meeting of Shareholders No. 1/2018 consider and approve the issuance and offering of 687,782,073 newly issued ordinary shares, with a par value of THB 0.10 per share to the Company’s existing shareholders on a *pro rata* basis to their respective shareholdings (Rights Offering), at an allocation ratio of 5 existing ordinary shares to 1 newly ordinary share, a fraction of shares shall be rounded down, at an offering price of THB 2.00 per share, totaling THB 1,375,564,146, together with the issuance and allocation of not exceeding 1,375,564,146 units of MACO-W2 Warrants at no cost to the existing shareholders who subscribe and being allocated the newly ordinary shares, at an allocation ratio of 1 existing ordinary share to 2 units of the warrants.

In the case where the number of shares remaining from the first round of allocation to the existing shareholders on a *pro rata* basis to their respective shareholdings (Rights Offering), the Company shall allocate such remaining shares to the existing shareholders who wish to oversubscribe for such shares. In this regard, the Company will allocate such newly issued ordinary shares to the existing shareholders on a *pro rata* basis to their respective shareholdings until there are no remaining shares, or until such remaining shares cannot be allocated due to a fraction of shares, or no other shareholders wish to subscribe for such shares. In the case where there are shares remaining from the allocation to the existing shareholders who oversubscribe the newly issued ordinary shares, the Company will propose to a shareholders’ meeting to consider and approve the reduction of the registered capital by cancelling the newly issued ordinary shares remaining from such offering.

Furthermore, the Company will determine the date for determining the names of shareholders who shall be entitled to subscribe the newly issued shares on a *pro rata* basis to their respective shareholdings (Record Date) on July 26, 2018, and the subscription period for the newly issued ordinary shares offered to the existing shareholders on a *pro rata* basis to their respective shareholdings from August 20, 2018 to August 24, 2018.

In this regard, the Executive Committee or any person(s) authorized by the Executive Committee shall be empowered to consider and determine any details necessary for and relevant to the issuance and offering of the newly issued ordinary shares so long as it shall not violate or contradict the notifications and regulations of the Office of the Securities and Exchange Commission (the “SEC”), including, without limitation, the following:

- (1) issuing and offering the newly issued ordinary shares in a single offering or several offerings, determining the offering period, share payment, as well as other terms and conditions in relation to such issuance and offering of the newly issued ordinary shares;
 - (2) negotiating, agreeing, entering into, and signing any relevant agreements and documents, including taking any other actions in connection with the issuance and offering of the newly issued ordinary shares as well as considering the appointment of financial advisors, legal advisors, underwriters, and/or other service providers (if necessary);
 - (3) signing applications, waivers, as well as other evidence relevant to such issuance and allocation of the newly issued ordinary shares, including contacting and filing such applications or waivers, documents and evidence with the governmental agencies or any competent agencies, as well as listing such newly issued ordinary shares on the Stock Exchange of Thailand (“**SET**”); and
 - (4) undertaking any other actions necessary for and relevant to such issuance and allocation of the newly issued ordinary shares.
2. The Board of Directors’ Meeting resolved to approve the proposal that the Extraordinary General Meeting of Shareholders No.1/2018 consider and approve the issuance and offering of 1,375,564,146 newly issued ordinary shares to accommodate the issuance and allocation of up to 1,375,564,146 units of the MACO-W2 Warrants to the existing shareholders of the Company who subscribe and being allocated the newly issued shares, to be offered for sale to the existing shareholders on a *pro rata* basis to their respective shareholdings (Rights Offering) at no cost, at an allocation ratio of 1 newly issued ordinary share to 2 units of the warrants.

In addition, the Company determined that the holder of 1 unit of the MACO-W2 Warrants shall be entitled to purchase 1 newly issued ordinary share, at an exercise price of THB 2.10 per share every quarter of each calendar year after 2nd anniversary from the issuance date of MACO-W2 Warrants. The terms and conditions of the MACO-W2 Warrants are as shown in the Key Features of Warrants to Purchase Newly Issued Ordinary Shares of Master Ad Public Company Limited No. 2 (**Enclosure 2**).

Furthermore, the Board of Directors’ Meeting resolved to approve that the Executive Committee or any person(s) authorized by the Executive Committee shall be empowered to consider and determine, amend and change any conditions and details necessary for and relevant to the allocation the MACO-W2 Warrants, for instance, the issuance date, the allocation of warrants, including signing any relevant documents and undertaking any actions relevant to and necessary for the completion of the issuance and allocation of the MACO-W2 Warrants, including, without limitation, giving information and filing any documents or evidence with the SET, the SEC, Thailand Securities Depository Company Limited, the Ministry of Commerce or other relevant agencies, as well as listing the MACO-W2 Warrants and the newly issued ordinary shares arising from the exercise of the MACO-W2 Warrants on the SET.

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

In the event that there is a fraction of shares resulting from the allocation of the newly issued ordinary shares to the existing shareholders on a *pro rata* basis to their respective shareholdings and in the event that there is an adjustment to the exercise ratio upon the occurrence of event as stipulated in the Terms and Conditions resulting in a fraction of shares that will be allocated under the MACO-W2 Warrants, such fraction of shares shall be rounded down.

2.2 General mandate

Allocated to	Type of Shares	Number of Shares (Shares)	Percentage to the Paid-up Capital*	Remark
Existing shareholders (Rights Offering)	Ordinary shares	-	-	-
General public (Public Offering)	Ordinary shares	-	-	-
Specific persons (Private Placement)	Ordinary shares	343,891,036	10.00	Please see Remark below

* The Company's paid-up capital as at May 17, 2018, the date on which the Board of Directors' Meeting resolved to approve the increase of the registered capital under a general mandate, is equivalent to THB 343,891,036.60.

Remark:

The Board of Directors' Meeting No. 6/2018 held on May 17, 2018, resolved to approve the proposal that the Extraordinary General Meeting of Shareholders No.1/2018 consider and approve the issuance of 343,891,036 newly ordinary shares, with a par value of THB 0.10 per share, to be offered for sale to specific persons (Private Placement) following the increase of the Company's registered capital through a general mandate, and the authorization of the Board of Directors and/or any person(s) designated by the Board of Directors to undertake any 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 in a single offering or several offerings;
- (2) determining the offering period, offering price, as well as other terms and conditions in relation to such allocation of the newly issued ordinary shares;
- (3) negotiating, agreeing, entering into, and signing any agreements and/or documents necessary for and relevant to such allocation of the newly issued ordinary shares, including amending such agreements and documents, as well as considering the appointment of 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 the newly issued ordinary shares, including contacting and filing documents with the officers or representatives 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 the newly issued ordinary shares.

In addition, the Company will allocate the newly issued ordinary shares to specific persons (Private Placement) by making an offering to institutional investors and/or specific investors, with an aggregate of not exceeding 50 investors during the 12-month period, and each investor must not be a connected person with the Company and the price of the Company's newly issued ordinary shares offering to the specific persons (Private Placement) following the increase of its registered capital through a general mandate must be the "Market Price", which means the weighted average price of the Company's shares traded on the SET for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the date on which the offering price is determined by the Board of Directors and/or the person(s) designated by

the Board of Directors for each allocation of the newly issued ordinary shares, where the average price must be based on the average price of the shares traded on a daily basis. In case that the Board of Directors deems appropriate for the best interest of the Company, the Board of Directors may determine the offering price with a discount of not exceeding 10 percent of the Market Price as calculated above. In consideration of the discounted rate, the Board of Directors must determine the discounted rate based on the market conditions at that particular time and for the best interest of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for Offering for Sale of Newly Issued Shares by Listed Companies to Specific Persons (Private Placement) (as amended).

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

The Extraordinary General Meeting of Shareholders No.1/2018 was scheduled to be held on July 18, 2018 at 2:00 p.m. at Meeting Room 3-4, Queen Sirikit National Convention Center No.60, New Rachadapisek Road, Klongtoey, Bangkok 10110. The date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2018 (Record Date) will be on May 31, 2018.

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

4.1 The Company will register the increase of the registered capital and amend the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, within 14 days after the date on which a resolution to approve the capital increase has been passed at the shareholders' meeting and the Company will register the amendment of the paid-up capital with the Department of Business Development, the Ministry of Commerce, within 14 days after the date on which the Company receives the entire share payment.

4.2 The Company will apply for approval from the SET to register the newly issued ordinary shares of the Company that will (1) be offered to the existing shareholders of the Company, (2) be allocated to the specific persons (Private Placement) following the increase of the registered capital through a general mandate and (3) be issued upon the exercise of the MACO-W2 Warrants, as listed securities on the SET.

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

5.1 The Company will issue and offer 687,782,073 newly issued ordinary shares with a par value of THB 0.10 per share to the existing shareholders of the Company, with a specific purpose of utilizing the proceeds for the investment by purchasing the newly issued ordinary shares of VGI Global Media (Malaysia) Sdn. Bhd. ("VGM") (the "VGM Share Purchase Transaction") and/or working capital in the Company's business operation and/or the funds to support business expansion under its future business plan.

5.2 The Company will issue and offer 343,891,036 newly issued ordinary shares with a par value of THB 0.10 per share through a general mandate, to provide the Company's with an additional source of fund to support its future investment plans and/or give the Company flexibility in utilizing such proceeds as working capital in the business operation promptly and in an appropriate circumstance and/or to settle debts.

5.3 The Company will issue and offer 1,375,564,146 units of the MACO-W2 Warrants, to enhance its financial strengths, increase financial flexibility in proceeding with its future projects, as well as reserve funds to be used as working capital after the warrant holders exercise their rights under the MACO-W2 Warrants. Furthermore, the Company intends to reward the shareholders appropriately, thus the Company will issue and allocate these warrants to the existing shareholders of the Company on a *pro rata* basis to their respective shareholdings (Rights Offering).

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

6.1 Benefits which the Company will receive from the capital increase with a specific purpose of utilizing the proceeds

In case the Company has fund for the investment in VGM Share Purchase Transaction, the Company's business in Malaysia will grow increasingly as it will strengthen the Company's business expansion as well as enhance the Company's potential in negotiating with other foreign traders in regional level, decrease the economy of scales, and reduce the overlap and conflict of businesses between the Company and VGI in the South East Asia region. In addition, the Company may have remaining proceeds for the development of future investment plans and working capital for the Company's business operation.

6.2 Benefits which the Company will receive from the capital increase through a general mandate

In case the Company can sell the entire newly issued ordinary shares through a general mandate to the specific persons (Private Placement), the Company will have a more solid source of fund and better financial liquidity and will be ready to proceed with its future investment plans in a timely fashion. The Company's opportunities to generate revenues and profits will also be increased, which will enable the Company to provide good returns to the shareholders in the long run. In addition, the capital increase through a general mandate has a low cost of fund compared to seeking financing by borrowing from banks and allow the Company to maintain its debt-to-equity ratio at a low level.

6.3 Benefits which the Company will receive from the capital increase to accommodate the exercise of the MACO-W2 Warrants

When the rights under such warrants are exercised to purchase the ordinary shares of the Company, it will enhance the financial strengths of the Company and increase financial flexibility in proceeding with its future projects, as well as reserve funds to be used as working capital in the Company's business operation which will enable good result to the Company in the Company's business operation in the future.

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

7.1 Dividend policy

The capital increase with a specific purpose of utilizing the proceeds and the capital increase through a general mandate will help support and expand the Company's business operation in Malaysia and enhance the Company's potential in negotiating with other foreign traders in regional level and also decrease the economy of scales which will result in a potential growth of the Company's business profits and higher profit generation.

In case the warrant holders exercise their rights under such warrants to purchase the ordinary shares in the future, the shareholders of the Company will benefit from this as the Company will be able to utilize the funds received from the exercise of such MACO-W2 Warrants to use the proceeds thereof as working capital in the Company's business operation and proceed with its future projects as it may deem appropriate and suitable for the objectives of the issuance and offering of purpose of the , and to be in line with the objectives of the issuance and allocation of the warrants. When the Company generates more profits, the Company will be able to pay dividends to the shareholders in line with the dividend payment policy at the rate of not less than 50 percent of the net profit after corporate income tax according to its standalone financial statements and legal reserves.

In this regard, the dividend payment rate can be adjusted depending on the Company's operating results, financial position, liquidity, investment plan, working capital needed for business operation, business expansion and other related factors as the Board of Directors and/or shareholders deem appropriate.

7.2 Following subscription of the newly issued ordinary shares, the subscribers of the newly issued shares (both to the existing shareholders of the Company and to specific persons (Private Placement) following the increase of the Company's registered capital through a general mandate) will be entitled to receive dividends from the Company's business operation after having been recorded as shareholders of the Company and the holders of the MACO-W2 Warrants will be entitled to receive dividends from the Company's business operation after having exercised their rights under the MACO-W2 Warrants to subscribe for the newly issued ordinary shares of the Company and having been recorded as shareholders of the Company.

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

8.1 Potential effects of the newly issued ordinary shares offering

8.1.1 Price dilution

Price dilution can be calculated as per the following formula:

$$\text{Price dilution} = \frac{(\text{Pre-offering market price} - \text{Post-offering market price})}{\text{Pre-offering market price}}$$

The Company has categorized price dilution effects into 3 different cases as follows:

Case 1 A capital increase with a specific purpose of utilizing the proceeds allocating to the existing shareholders of the Company

It will have no effect on the market price of the Company's ordinary shares since the issuance and allocation of the newly issued ordinary shares to the existing shareholders of the Company on a *pro rata* basis (Rights Offering)

Case 2 A capital increase through a general mandate on the assumption that 343,891,036 newly issued ordinary shares are fully subscribed at an offering price with a 10 percent discount of the volume-weighted average price of the Company's ordinary shares traded on the SET during 7 consecutive business days prior to the date of the Board of Directors' resolution to propose the offering of the newly issued shares through a general mandate for approval at the shareholders' meeting of the Company, i.e. from May 8, 2018 to May 16, 2018, which was equivalent to THB 1.89 per share (information from SETSMART at www.setsmart.com). Therefore, such offering price is THB 1.70 per share (the final offering price will be considered and determined when the Board of Directors or any person(s) designated by the Board of Directors considers each allocation of the newly issued ordinary shares).

$$\begin{aligned} \text{Price dilution} &= \frac{\text{Number of shares offered}}{\text{Number of paid-up shares} + \text{Number of shares offered}} \\ &= \frac{(1.89 - 1.70)}{1.89} \\ &= 1.06 \text{ percent} \end{aligned}$$

Whereas:

Pre-offering market price	=	THB 1.89 per share
Number of paid-up shares	=	3,438,910,366 shares
Offering price	=	THB 1.70 per share
Number of shares offered	=	343,891,036 shares
Post-offering market price	=	(Market price * Number of paid-up shares) + (Offering price * Number of shares offered) / (Number of paid-up shares + Number of shares offered)
	=	THB 1.87 per share

Case 3 A capital increase to accommodate the exercise of the VGI-W2 Warrants

The issuance of the VGI-W2 Warrants will have no effect on the market price of the Company's ordinary shares since the exercise price of the VGI-W2 Warrants is equal to THB 2.10 per share, which is higher than the market price of the Company's ordinary shares.

8.1.2 **Control dilution**

Control dilution can be calculated as per the following formula:

$$\text{Control dilution} = \frac{\text{Number of shares offered}}{\text{Number of paid-up shares} + \text{Number of shares offered}}$$

The Company has categorized control dilution effects into 4 different cases as follows:

Case 1 A capital increase with a specific purpose of utilizing the proceeds allocating to the existing shareholders of the Company in an amount of 687,782,073 shares

It will have no effect on control dilution to the existing shareholders of the Company since it is the issuance and allocation of the newly issued ordinary shares to the existing shareholders of the Company on a *pro rata* basis (Rights Offering).

Case 2 A capital increase through a general mandate on the assumption that 343,891,036 newly issued ordinary shares are fully subscribed.

$$\begin{aligned} \text{Control dilution} &= \frac{\text{Number of shares fully issued and offered}}{\text{Number of paid-up shares} + \text{Number of shares fully issued and offered}} \\ &= \frac{343,891,036}{(3,438,910,366 + 343,891,036)} \\ &= 9.09 \text{ percent} \end{aligned}$$

Case 3 A capital increase to accommodate the exercise of the MACO-W2 Warrants on the assumption that the rights to purchase shares under such warrants are fully exercised by non-shareholders of the Company.

$$\begin{aligned}\text{Control dilution} &= \text{Number of shares issued to accommodate the MACO-W2 Warrants} / (\text{Number of paid-up shares} + \text{Number of shares issued to accommodate the MACO-W2 Warrants}) \\ &= (1,375,564,146 / (3,438,910,366 + 1,375,564,146)) \\ &= 28.57 \text{ percent}\end{aligned}$$

Case 4 (1) A capital increase through a general mandate on the assumption that 343,891,036 newly issued ordinary shares are fully subscribed and (2) a capital increase to accommodate the exercise of the MACO-W2 Warrants on the assumption that the rights to purchase shares under such warrants are fully exercised by non-shareholders of the Company.

$$\begin{aligned}\text{Control dilution} &= (\text{Number of shares fully issued and offered} + \text{Number of shares issued to accommodate the MACO -W2 Warrants}) / (\text{Number of paid-up shares} + \text{Number of shares fully issued and offered} + \text{Number of shares issued to accommodate the MACO -W2 Warrants}) \\ &= (343,891,036 + 1,375,564,146) / (3,438,910,366 + 343,891,036 + 1,375,564,146) \\ &= 33.33 \text{ percent}\end{aligned}$$

8.1.3 Earnings per share (EPS) dilution

EPS dilution can be calculated as per the following formula:

$$\text{EPS dilution} = (\text{Pre-offering EPS} - \text{Post-offering EPS}) / \text{Pre-offering EPS}$$

The Company has categorized the EPS dilution effects into 4 different cases as follows:

Case 1 A capital increase with a specific purpose of utilizing the proceeds allocating to the existing shareholders of the Company

It will have no effect on Earnings per share (EPS) dilution to the existing shareholders of the Company since it is the issuance and allocation of the newly issued ordinary shares to the existing shareholders of the Company on a *pro rata* basis (Rights Offering).

Case 2 A capital increase through a general mandate on the assumption that 343,891,036 newly issued ordinary shares are fully subscribed.

$$\begin{aligned}\text{EPS dilution} &= (0.0688 - 0.0625) / 0.0688 \\ &= 9.16 \text{ percent}\end{aligned}$$

Whereas:

Pre-offering EPS = Net profit during the last 4 quarters / Number of paid-up shares before the capital increase

= THB 0.0688 per share

Post-offering EPS = Net profit during the last 4 quarters / Number of paid-up shares after the capital increase

= THB 0.0625 per share

Case 3 A capital increase to accommodate the exercise of the MACO-W2 Warrants on the assumption that the rights to purchase shares under such warrants are fully exercised by non-shareholders of the Company.

EPS dilution = $(0.0688 - 0.0491) / 0.0688$

= 28.63 percent

Whereas:

Pre-offering EPS = Net profit during the last 4 quarters / Number of paid-up shares before the capital increase

= THB 0.0688 per share

Post-offering EPS = Net profit during the last 4 quarters / Number of paid-up shares after the capital increase

= THB 0.0491 per share

Case 4 (1) A capital increase through a general mandate on the assumption that 343,891,036 newly issued ordinary shares are fully subscribed and (2) a capital increase to accommodate the exercise of the VGI-W2 Warrants on the assumption that the rights to purchase shares under such warrants are fully exercised by non-shareholders of the Company

EPS dilution = $(0.0688 - 0.0459) / 0.0688$

= 33.28 percent

Whereas:

Pre-offering EPS = Net profit during the last 4 quarters / Number of paid-up shares before the capital increase

= THB 0.0688 per share

Post-offering EPS = Net profit during the last 4 quarters / Number of paid-up shares after the capital increase

= THB 0.0459 per share

8.2 Value to be gained by the shareholders in comparison to the effects on profit participation or voting rights of the shareholders

The issuance and offering of the newly issued ordinary shares to the existing shareholders of the Company will have no effect on earnings per share (EPS) dilution and control dilution to the existing shareholders of the Company

However, the issuance and offering of the newly issued ordinary shares through a general mandate and for the accommodation of the exercise of the MACO-W2 Warrants on the assumption that the rights to purchase shares under such warrants are fully exercised by non-shareholders of the Company will result in an EPS dilution of 33.28 percent and a control dilution of 33.33 percent. In this regard, the Company considered and viewed that the capital increase would be beneficial to the Company and its shareholders, i.e. the Company would be able to utilize proceeds from the capital increase for its future projects and working capital. This decrease the Company's financial cost and bring in potential growth, resulting in the higher profit generation.

In the event that the Company is able to complete all of the proceedings as planned, the Company will have an opportunity to generate higher returns in the future. The Company expects that the VGM Share Purchase Transaction will enable the Company to sustainably proceed its business with strong and stable financial position.

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

No.	Actions	Date/Month/Year
1.	The Board of Directors' Meeting No. 6/2018	May 17, 2018
2.	The date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No.1/2018 (Record Date)	May 31, 2018
3.	The Extraordinary General Meeting of Shareholders No. 1/2018	July 18, 2018
4.	Registration of capital increase with the Department of the Business Development, the Ministry of Commerce	Within 14 days from the date of the shareholders' meeting's resolution

No.	Actions	Date/Month/Year
5.	Subscription date of the newly issued ordinary shares	
5.1	The date for determining the names of shareholders entitled to subscribe the newly issued ordinary shares on a <i>pro rata</i> basis (Record Date)	July 26, 2018
5.2	Subscription date of the newly issued ordinary shares issued and offered to the existing shareholders	From August 20 to August 24, 2018
5.3	Subscription date of the newly issued ordinary shares issued and offered to specific persons (Private Placement) following the allocation of the newly issued ordinary share through a general mandate after the Board of Directors' approval	Within the next annual general meeting of shareholders or the date on which the Company is legally required to hold its next annual general meeting of shareholders, whichever is earlier
6	Registration of capital increase with the Department of the Business Development, the Ministry of Commerce	Within 14 days from the date on which the share payment is received in full

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,

Master Ad Public Company Limited

(Mr. Phoon Chiong Kit)

Director

(Ms. Daranee Phanklin)

Director