



**Copy of the Minutes of the Extraordinary General Meeting of
Shareholders No.1/2018 held on July 18, 2018**

(-Translation-)

**Minutes of the Extraordinary General Meeting of Shareholders No.1/2018
Master Ad Public Company Limited
July 18, 2018**

Date, Time and Venue

The Extraordinary General Meeting of Shareholders No. 1/2018 (the “**Meeting**”) of Master Ad Public Company Limited (the “**Company**”) was held on Wednesday July 18, 2018 at 2.00 p.m., at Meeting Room 3-4 of Queen Sirikit National Convention Center, No. 60, New Ratchadapisek Road, Khlong Toei Sub-district, Bangkok.

Preliminary Proceeding

Mr. Mana Jantanayingyong, the Chairman of the Board of Directors, acted as the Chairman to the Meeting (the “**Chairman**”) and Miss. Tamonwan Narintavanich, the Company Secretary, acted as the Secretary to the Meeting. The Secretary to the Meeting informed the Meeting about the general information regarding the capital and shares of the Company as follows:

Registered Capital	THB 378,280,140.20	
Divided into	3,782,801,402	shares
Paid-up Capital	THB 343,891,036.60	
Issued Shares	3,438,910,366	shares
Par Value per Share	THB 0.10	

As of the date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No.1/2018 (Record Date) on May 31, 2018, there were 4,149 shareholders, 4,137 of whom were Thai shareholders holding a total of 3,165,252,885 shares, or equivalent to 92.04 percent of the total issued shares of the Company, and 12 of whom were foreign shareholders holding a total of 273,657,481 shares, or equivalent to 7.96 percent of the total issued shares of the Company.

In this Meeting, there were 719 shareholders present in person and by proxy, holding altogether 3,002,958,718.00 shares, representing 87.32 percent of the total issued shares of the Company. A quorum was, therefore, duly formed according to the Articles of Association of the Company, which required at least 25 shareholders to attend a meeting in person or by proxy and collectively held not less than one-third of the total issued shares of the Company.

After the commencement of the Meeting, there were 63 additional shareholders present in person and by proxy, resulting in a total of 782 shareholders holding altogether 3,007,723,347 shares, or equivalent to 87.46 percent of the total issued shares of the Company. The Company had adjusted the number of votes of the shareholders attending the Meeting on each agenda item to correspond with the actual attendance and in accordance with the Company’s good corporate governance practice.

The Secretary to the Meeting introduced the directors, executives and advisors who attended the Meeting as follows:

Directors Present at the Meeting

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

Executives Present at the Meeting

1. Mr. Phoon Chiong Kit Chairman of the Executive Committee/ Chief Executive Officer
2. Mr. Phakhanaaz humchijzarnan Executive Committee / Chief Marketing Officer
3. Mr. Yanis Tiparkorn Executive Committee
4. Miss Tamonwan Narintavanich Executive Committee / Chief Financial Officer
5. Mrs. Rodjana Trakulkoosri Executive Committee / Chief Business Development Officer
6. Mrs. Uraivan Boonyarataphan Executive Committee/ Chief People Officer
7. Mr. Panaikorn Nuchmak Chief Technical Officer
8. Miss Seingfon Rattanaphrom Risk Management Committee / Chief Marketing Officer

Advisors Present at the Meeting

1. Mr.Pipat Kittialrastien Independent Financial Advisor, Silom Advisory Services Co., Ltd.
2. Mr.Pitak Kittiakrastien Independent Financial Advisor, Silom Advisory Services Co., Ltd.
3. Mr.Apisan Ongtaweekiet Independent Financial Advisor, Silom Advisory Services Co., Ltd.
4. Mr. Paradorn Leosakul Legal Advisor, The Capital Law Office Limited
5. Ms. Phichamon Sungkharat Legal Advisor, The Capital Law Office Limited

The Secretary to the Meeting informed the Meeting that Ms. Phichamon Sungkharat, the representative from The Capital Law Office Limited, the Legal Advisor, would act as the witness to the vote count in this Meeting, and, in order to promote the Company's good corporate governance.

The Secretary to the Meeting informed the Meeting that the Company used a barcode system for the registration and vote count, and gave an explanation on the voting procedure and vote count method as detailed in the Invitation to the Meeting. The Secretary to the Meeting further informed the Meeting that the Company had invited shareholders to submit the relevant questions prior to

the meeting date to the Company Secretary Division, which was announced on the website of the Stock Exchange of Thailand (the “SET”) on June 27, 2018, determining the period for submission of questions from June 27, 2018 to July 13, 2018. There were shareholders who submitted the questions in advance of the Meeting, which were gathered and would be dealt with by the Company in the relevant agendas. For the questions that were not related to any particular agenda, the Company would provide answers during the “other business” agenda.

The Chairman declared the Meeting open and proceeded to conduct the Meeting in accordance with the following agenda items.

Agenda 1 To consider and adopt the Minutes of the 2018 Annual General Meeting of Shareholders held on April 25, 2018

The Secretary to the Meeting informed the Meeting that the Company has prepared the Minutes of the 2018 Annual General Meeting of Shareholders held on April 25, 2018 and the copies thereof were submitted to the Stock Exchange of Thailand (the “SET”) and Ministry of Commerce as required by law. Details are as set out in the Copy of the Minutes of the 2018 Annual General Meeting of Shareholders (**Enclosure 1**) which was delivered to the shareholders together with the Invitation to the Meeting.

The Chairman gave the Meeting an opportunity to express opinions and make inquiries about the agenda item. However, no shareholder expressed any opinion or made any inquiry. The Secretary to the Meeting then requested the Meeting to pass a resolution on the agenda item.

Resolution: The Meeting considered and resolved to adopt the Minutes of the 2018 Annual General Meeting of Shareholders held on April 25, 2018 as proposed, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

Shareholders voting	Number of Votes	Percentage
Approve	3,007,114,142	100
Disapprove	-	-
Abstain	91	0
Invalid Voting Card(s)	-	-
Total (731 persons)	3,007,114,142	100

Agenda 2 To consider and approve the amendment to the Articles of Association of the Company

The Secretary to the Meeting informed the Meeting that the Company deemed it appropriate to propose that the Meeting consider and approve the amendment to the Articles of Association of the Company i.e. the Articles 22 and 23 under Chapter 4 re: Board of Directors to be in compliance with the Announcement of the National Council for Peace and Order No. 74/2014 re: the Electronic Meeting, which allow the meeting by means of electronic for the convenience and will enable cost and time saving for the meeting convening and commuting to the meeting to be in line with the actual practice and consider and approve the amendment to the Articles 29 of the Articles of Association of the Company under Chapter 5 re: Meeting of Shareholders to be in compliance with Section 100 of the Public Limited Companies Act B.E. 2535 (as amended) (“PLC Act”). The details of the amendment are as follows:

The Company's Articles of Association	
Current Items	Revised Items
Chapter 4 Board of Directors	
<p>Article 22 At a meeting of the board of directors, at least one-half (1/2) of the total number of directors present at the meeting shall constitute a quorum. In the event that the chairman of the board is not present at the meeting or cannot perform his or her duties, if there is a vice-chairman, the vice-chairman will be the chairman of the meeting. If there is no vice-chairman or the vice-chairman is not present at the meeting or cannot perform his or her duties, the directors present at the meeting shall elect one of the directors attending the meeting as chairman of the meeting.</p> <p>Decisions of the board of directors meeting shall be made by majority votes.</p> <p>Each director is entitled to one (1) vote, but a director who has interests in any matter shall not be entitled to vote on that matter. In the event of a tie vote, the chairman of the meeting shall have an additional, deciding vote.</p>	<p>Article 22 At a meeting of the board of directors, <u>either the directors attending the meeting in person or the meeting via electronic conferencing</u>, at least one-half (1/2) of the total number of directors present at the meeting shall constitute a quorum. <u>The chairman of the board of directors shall preside as chairman of the meeting.</u> In the event that the chairman of the board is not present at the meeting or cannot perform his or her duties, if there is a vice-chairman, the vice-chairman will be the chairman of the meeting. If there is no vice-chairman or the vice-chairman is not present at the meeting or cannot perform his or her duties, the directors present at the meeting shall elect one of the directors attending the meeting as chairman of the meeting.</p> <p>Decisions of the board of directors meeting shall be made by majority votes. Each director is entitled to one (1) vote, <u>but a director who has interests in any matter shall not be entitled to vote on that matter. In the event of a tie vote, the chairman of the meeting shall have an additional, deciding vote.</u></p> <p><u>In this regard, the meeting via electronic conferencing shall comply with the criteria specified by relevant laws or announcements.</u></p>
<p>Article 23 In calling a meeting of the board of directors, the chairman of the board or the person assigned by the chairman of the board shall give written notice to the directors not less than seven (7) days prior to the date of the</p>	<p>Article 23 In calling a meeting of the board of directors, <u>either the directors personally attending the meeting in person or the meeting via electronic conferencing</u>, the chairman of the board or the person assigned by the chairman of the</p>

The Company's Articles of Association	
Current Items	Revised Items
<p>meeting. Where it is necessary or urgent to preserve the Company's rights and benefits, a meeting may be called by other methods and an earlier meeting date may be chosen.</p>	<p>board shall give written notice to the directors not less than seven (7) days prior to the date of the meeting. Where it is necessary or urgent to preserve the Company's rights and benefits, a meeting may be called by other methods and an earlier meeting date may be chosen.</p> <p><u>In this regard, in calling a meeting via electronic conferencing, the written notice and enclosure can be delivered by electronic mail.</u></p>
Chapter 5 Meeting of Shareholder	
<p>Article 29. The board of directors shall arrange an annual general meeting of shareholders to be held within four (4) months of the last day of the fiscal year of the Company.</p> <p>Shareholders' meetings other than the one referred to in the paragraph above shall be called extraordinary general meetings. The board of directors may call such a meeting at any time, as deemed appropriate.</p> <p>Shareholders holding shares amounting to not less than one-fifth (1/5) of the total number of shares sold, or shareholders numbering not less than twenty-five (25) persons holding shares amounting to not less than one-tenth (1/10) of the total number of shares sold, may submit a request for the board of directors to call an extraordinary general meeting at any time, provided that the reasons for calling such a meeting are clearly stated in the request. The board of directors shall call a shareholders' meeting within one (1) month of the date of</p>	<p>Article 29. The board of directors shall arrange an annual general meeting of shareholders to be held within four (4) months of the last day of the fiscal year of the Company.</p> <p>The shareholders' meetings, other than the one referred to in the above paragraph, shall be called extraordinary general meetings. The board of directors may call such a meeting at any time, as deemed appropriate.</p> <p><u>Shareholder(s) who individually or collectively hold shares not less than ten (10) percent of the total number of shares sold may submit a request for the board of directors to call an extraordinary general meeting at any time, provided that the reasons for calling such a meeting are clearly stated in the request. The board of directors shall call a shareholders' meeting within forty five (45) days after the date of receipt of the shareholders' request.</u></p> <p>Shareholders' meetings shall be held at the corporate domicile of the Company, or in adjacent provinces,</p>

The Company's Articles of Association	
Current Items	Revised Items
<p>receipt of such a request from the said shareholders.</p> <p>Shareholders' meetings shall be held at the corporate domicile of the Company, or in adjacent provinces, or other places stipulated by the board of directors.</p>	<p>or other places stipulated by the board of directors.</p>

The Chairman gave the Meeting an opportunity to express opinions and make inquiries about the agenda item. However, no shareholder expressed any opinion or made any inquiry. The Secretary to the Meeting then requested the Meeting to pass a resolution on the agenda item.

Resolution: The Meeting considered and resolved to approve the amendment to the Articles of Association of the Company as proposed, with 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, detailed as follows:

Shareholders voting	Number of Votes	Percentage
Approve	3,007,312,842	100
Disapprove	-	-
Abstain	91	0
Invalid Voting Card(s)	-	-
Total (734 persons)	3,007,312,933	100

Agenda 3 To consider and approve the share purchase of VGI Global Media (Malaysia) Sdn. Bhd. from VGI Global Media Public Company Limited which is an asset acquisition transaction and connected transaction of the Company

The Secretary to the Meeting informed the Meeting that as the Company has strategy to expand its out-of-home media, the main business of the Company, to South East Asia region, the Company, therefore, wishes to acquire shares in VGI Global Media (Malaysia) Sdn. Bhd. (“VGM”) by purchasing 75 percent of the total issued shares in VGM from VGI Global Media Public Company Limited (“VGI”) at the total purchase price of THB 360,000,000 (the “VGM Share Acquisition Transaction”). At the present, VGM is a subsidiary of VGI, which VGI holds 100 percent of the total issued shares thereof. VGM is the limited liability company incorporated under the law of Malaysia which operate its business by investing in securities (as a holding company) of other advertising company in many potential area, i.e. mass transportation, airport, cinema, highway, major supermarket and office building. In this regard, entering into the VGM Share Acquisition Transaction will be resulted that the Company will directly and indirectly acquire the shares and economic interest in other 10 companies as detailed in Information Memorandum on Connected Transaction and Asset Acquisition of Master Ad Public Company Limited (Schedule 1) (**Enclosure 3**) which was delivered to the shareholders together with the Invitation to the Meeting.

In this regard, the Company currently operates the advertising business in Malaysia through Maco Outdoor Sdn. Bhd. (“**MOSB**”), a subsidiary which the Company holds 100 percent of the total issued shares thereof. At the present, MOSB holds 40 percent of shares in Eyeball Channel Sdn. Bhd. (“**ECSB**”), a media service provider and outdoor media producer in Malaysia. The Acquisition of shares in VGM will strengthen and clarify the business of the Company in Malaysia and create an economy of scale, as well as reduce the overlapping business and conflicts of interest in South East Asia between the Company and VGI. Details of the conflict of interest management policy between the Company, VGI, MOSB and VGM are set out in Information Memorandum on Connected Transaction and Asset Acquisition of Master Ad Public Company Limited (Schedule 1) (**Enclosure 3**) which was delivered to the shareholders together with the Invitation to the Meeting.

After the completion of the VGM Share Acquisition Transaction, VGM will be a subsidiary of the Company which the Company holds share together with VGI in proportion of 75 percent and 25 percent of the total issued of shares thereof, respectively. In addition, the reasons that the Company holds shares in VGM together with VGI in the proportion above is for the benefit of bidding in advertising media in the mass transit system in Malaysia in the future and the management of advertising media in the mass transit system of VGM which VGM still have to rely on experience and expertise of VGI, as a leading advertisement operator in mass transportation business operation.

In addition, the VGM Share Acquisition Transaction will constitute a purchase or an acceptance of a business transfer pursuant to Section 107(2)(b) of the PLC Act and constitutes an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (the “**Acquisition and Disposition Notifications**”). The transaction size of the VGM Share Acquisition Transaction is 23.91 percent as calculated based on the net tangible assets criterion (NTA), which gives the highest transaction value. After computation of the foregoing with the transaction size of the Company’s other acquisition transactions within the past 6 months, the total transaction size is equivalent to 37.72 percent which constitutes the Class 2 Transaction pursuant to the Acquisition and Disposition Notification.

Moreover, the VGM Share Acquisition Transaction constitutes a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (the “**Connected Transaction Notifications**”) because VGI, the seller of VGM shares, is a major shareholder of the Company. Currently, VGI held 30.38 percent of the total issued shares of the Company. Moreover, VGI is a subsidiary of BTS Group Holdings Public Company Limited (“**BTSG**”), a majority shareholder of the Company holding 18.09 percent of the total issued shares of the Company (information as of May 4, 2018). In this regard, the transaction size is equivalent to 47.31 percent of the Company’s net tangible assets (NTA) according the Company’s consolidated financial statements for the period ended March 31, 2018. Since the transaction size of the VGM Share Acquisition Transaction is more than 3.00 percent of the Company’s net tangible assets pursuant to the Connected Transaction Notification, the Company is required to undertake the following actions:

- (1) disclose information on the VGM Share Sale Transaction to the SET in accordance with the Connected Transaction Notifications;

- (2) arrange for a shareholders' meeting of the Company to be held to request shareholder approval for entering into the VGM Share Acquisition Transaction where the resolution must be passed with a vote of not less than three-fourths of the votes of the shareholders attending the meeting and having the right to vote, excluding the votes casted by shareholders having an interest in the matter; and
- (3) appoint an independent financial advisor (IFA) to give an opinion on the transaction and submit such opinion to the Office of the Securities and Exchange Commission (the "**SEC Office**"), the SET and the shareholders of the Company. In this regard, the Company appointed Independent Financial Advisor, Silom Advisory Services Co., Ltd., an independent financial advisor whose name appeared on the list of the SEC Office, to be the independent financial advisor to provide opinion to the shareholders on such matters. The opinion of the independent financial advisor is appeared in Report of the Independent Financial Advisor's Opinion on the Connected Transaction, the Asset Acquisition, and the Asset Disposal of VGI Global Media Public Company Limited (**Enclosure 2**) which was delivered to the shareholders together with the Invitation to the Meeting.

In addition, the details of the VGM Shares Acquisition Transaction are appeared in Information Memorandum on Connected Transaction and Asset Acquisition of Master Ad Public Company Limited (Schedule 1) (**Enclosure 3**) and Information Memorandum on Connected Transaction and Asset Acquisition of Master Ad Public Company Limited (Schedule 2) (**Enclosure 4**) which were delivered to the shareholders together with the Invitation to the Meeting.

In this regard, The Board of Directors' Meeting authorize the Executive Committee and/or any person(s) designated by the Executive Committee to (a) negotiate terms and conditions of the VGM Share Sale Agreement, (b) determine and/or amend any additional details in relation to the VGM Share Sale Agreement, (c) sign any agreements and/or documents relevant to the VGM Share Sale Transaction, including, without limitation, the VGM Share Sale Agreement, (d) sign applications as well as any documents and evidences necessary for or relevant to the VGM Share Sale Transaction, including contacting and filing such applications, documents and evidences with the relevant governmental agencies and/or any relevant agencies, and (e) undertake any other actions necessary for and relevant to the VGM Share Sale Transaction.

In addition, the Secretary to the Meeting informed the Meeting that the Board of Directors (excluding the directors having an interest) has considered and viewed the VGM Share Sale Transaction as described above to be reasonable and be of utmost benefit to the Company for the following reasons:

- 1) As VGM invest in the securities of many advertising company cover the potential area in Malaysia, the purchase of VGM share is the acquisition of the potential assets which have a potential to grow and develop in the future. Therefore, it is expected that the Company will have the worthwhile return.
- 2) The investment in VGM will help the out-of-home media of the Company to be expanded and strengthen as the Company already holds 40 percent of the shares in ECSB, a media service provider and outdoor media producer in Malaysia, through MACO Outdoor Sdn. Bhd. The Acquisition of shares in VGM will enhance the business opportunity and potential of the Company to negotiate with partners in Malaysia and create an economy of scale, as well as reduce the overlapping business and conflicts of interest in South East Asia between the Company and VGI.

- 3) The VGM Share Acquisition Transaction is the first step of the Company to achieve the vision of the Company to enrich lifestyle by offering innovative out-of-home media advertisement and smart platform across the South East Asia.

Moreover, investment in this time will not affect the liquidity of the Company as the Company can use the proceeds from the issuance and allocation of newly issued ordinary shares of the Company to existing shareholders pro rata to their shareholdings (Rights Offering) for the investment. In this regard, in the case that the existing shareholders do not subscribe the newly issued ordinary shares in full and the proceeds from the offering and allocation of the newly issued ordinary shares are not sufficient to pay for the VGM Share Acquisition Transaction, the Company shall consider to use the working capital and/or the proceeds from the financial institutions to pay for such consideration, detailed in page 16 of the Invitation to the Meeting clause 4. Re: Sufficiency of funds in case the proceeds from the offering are insufficient for the total budget required for project implementation, which will be proposed in agenda 9.

Therefore, it is appropriate to propose that the Meeting consider and approve VGM Share Acquisition Transaction which is the Company's asset acquisition transaction and connected transaction as per the details as stated above.

The Chairman gave the Meeting an opportunity to express opinions and make inquiries about the agenda item. The shareholders expressed their opinions and made inquiries, and responses to the same were given, as summarized as follows:

Summary of Questions / Answers / Suggestions

<p>Question: Mr. Noppadon Tansalarak The shareholder</p>	<p>Asked and noted that:</p> <ol style="list-style-type: none"> 1 Apart from the three directors who do not have the right to vote at the meeting of the Board of Directors on this agenda because they are the directors representing VGI and BTSG. (Details as shown in the invitation letter.) Do the remaining 6 directors have the right to vote for this agenda because of the fact that all of them have been appointed by the VGI? Otherwise, voting to pass this resolution is not transparent. 2 I'd like to ask: What sources was the fair value assessment by the IFA based on? (1) According to the IFA's report, there is a limitation on the fact that it can not quote from the audited financial statements of Titanium Compass Sdn. Bhd. ("TCSB"). Therefore, there are limits to the TCSB's financial projections and data limits used in the TCSB's projection. (2) IFA's assessment was based on interviews with all VGM executives. Should the Company invest in VGM? How did the IFA evaluate such matters?
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<p>Answer: Mr. Mana Jantanayingyong Chairman</p>	<p>May Mr. Paradon Leosakul and the Independent Financial Advisor (IFA) answer the above please?</p>
<p>Answer: Mr. Paradon Leosakul Legal Advisor</p>	<p>Explained to the meeting for Question 1: There are 3 directors who are representatives of VGI and BTSG who did not vote in this agenda. For the six directors who voted for the resolution are not the representatives of VGI or BTSG. So they have the right to vote for the approval of the acquisition of VGM shares, which is the acquisition of assets and the connected transaction of the Company.</p>
<p>Answer: Independent Financial Advisor</p>	<p>Explained to the meeting for Question 2: In terms of the information for IFA's reporting, some parts of the financial statements were not audited. However, the information audited by the IFA (Site Visit) in Malaysia, including interviews with VGM's shareholders, inspecting of the contracts, the budget, and internal data, as well as auditing some of the financial statements; are information that can be analyzed, as well. The IFA has determined that such information can be used in this evaluation and is the same set of information that the IFA of the VGI also applies to its opinion report.</p>
<p>Question: Mr. Kittichai Techangamlert The shareholder</p>	<p>Asked and noted that:</p> <ol style="list-style-type: none"> 1. Since Puncak Berlian Sdn. Bhd ("PBSB") has 2 shareholders, namely, Ancom Berhad which owns 75% and VGM, which owns 25%; and since the Company is holding a stake in ECSB, which is a competitor to Red Berry Outdoor Sdn. Bhd ("RBO"), a subsidiary of PBSB; how will the Company handle about the conflict of interest between the Company and Ancom Berhad? 2. The fair value assessment of the acquisition can be made in 5 ways. For this transaction, the assessment to get the lowest valuation method is to base on the Book Value, which results in a transaction value of around 100 million baht, the lowest valuation value. If the discounted cash flow (DCF) is used, the value would be around 342.30 - 423.63. Why did the IFA set the fair value of the transaction at about 360 million Baht? 3. (1) If the existing shareholders or the general shareholders do not exercise their right to subscribe shares in proportion to their shareholding, will VGI and BTSG confirm the exercise of its right to buy shares at this time? (2) Will VGI and BTSG subscribe for the oversubscription instead of other shareholders who have not fully exercised their right? (3) If there are any remaining ordinary shares, what will the Company do? 4. As for the capital increase shares to be issued and offered to the private placement, is there any contact with investors on when to issue and how much the shares will be offered?

<p>Mr. Mana Jantanayingyong Chairman</p> <p>and</p> <p>Mr. Phoon Chiong Kit CEO</p>	<p>Mr. Mana Jantanayingyong explained to the meeting on Question 1 : The company has already invested in Malaysia through ECSB and will acquire shares in VGM, which is a PBSB shareholder and looks like there may be conflicts of interest. The Company is working out on this matter. However, if we look at the big picture, we see that this business is quite saturated. If the Company wants to expand, it must look for other opportunities. Because VGI wants to be the leader in Big Data, the Company's joining VGM will expand into a larger international market. Besides, the former management saw the need to expand overseas and thus invested in Malaysia.</p> <p>In addition, Mr. Phoon Chiong Kit further explained to the meeting regarding the conflict of interest between RBO and ECSB:</p> <p>(1) The issue that the Company would have a conflict of interest between the ECSB and the RBO, which operates the same outdoor advertising business, the management has already discussed with the management of ECSB. The management of ECSB is pleased to support this investment because it reduces duplication and conflict between the Company and VGI.</p> <p>(2) The Company has already discussed with business partners about the outdoor advertising business in Southeast Asia. The business partners have commented that In Malaysia market, two of the most important and potential networks are advertising businesses in mass transit systems and airports. Therefore, the business of both the above networks will give the Company potential and a faster growth rate.</p>
<p>Answer:</p> <p>Independent Financial Advisor</p>	<p>Explained to the meeting on Question 2 : In valuing a particular company, there are many ways to evaluate it. The Book Value approach is the valuation of a company's assets based on an assessment of the assets of the company after the liability has been written off and the true value is recognized. This method is used if the company wants to sell the property to dissolve the business and want to liquidate. However, if we consider the property that can be used to continue the business such as the billboard poles and valuation by deducting the depreciation, then the Book Value will not be fair to the seller. The IFA must evaluate how long that property can continue to serve the media business, how should the rental contract be made, as well as considering the location of the billboard. The IFA sees that if the company is still in business, it should also be given the value on its ability to continue the business in the future. Therefore, the Book Value approach should not be used.</p>
<p>Answer:</p> <p>Khun Tamonwan Narintavanich</p>	<p>Explained to the meeting on Question 3: The Company granted the existing shareholders the right to subscribe the newly issued ordinary shares (Rights Offering) at the ratio of 5 existing shares to 1 new share at the price of 2.00 Baht/share. The shareholders who subscribe for the</p>

Chief Financial Officer	<p>newly issued ordinary shares of the Company will be entitled to receive MACO-W2 warrant without any compensation at the ratio of 1 new share to 2 units of MACO-W2 warrant The MACO-W2 warrant term of 3 years and is able to exercise the right to purchase the Company's newly issued ordinary shares in the second year. One unit of MACO-W2 warrant costs 30 satang (the cost is based on the Bloomberg principle). Two units of MACO-W2 warrant thus cost 60 Satang. If the offering price of newly issued shares of 2.00 Baht is deducted by 60 satang, the cost by the proportion of shareholding (Rights Offering) will be at 1.40 Baht. The current share price of the Company is approximately 1.77 Baht per share. The offering price of 2.00 Baht per share is calculated on the basis of the SET's regulations for 7-15 consecutive business days prior to the date the Board passes a resolution to the shareholders meeting. For the above questions of the shareholders, I'd like to answer as follows (1) BTSG and VGI will exercise their right to purchase such newly issued shares. (2) Whether BTSG and VGI will exercise their rights for oversubscription, I cannot answer for them whether they can do such oversubscription. (3) If there are new ordinary shares remaining, the Company will allow the shareholders with the right to subscribe for more than their existing rights. So, some shareholders may overbook their rights and the Company will allocate new ordinary shares to existing shareholders to subscribe for ordinary shares in excess of their rights in proportion to their shareholding.</p>
<p>Question: Mr. Kittichai Techangamlert, The shareholder</p>	<p>Asked about VGM's overall earnings and profit if include the consolidated results of all companies.</p>
<p>Answer: Khun Tamonwan Narintavanich Chief Financial Officer</p>	<p>Since VGM just started operating in 2017, the Company then focuses more on the future growth of other companies acquired by the Company. For example, 20-year concession of MTR in Indonesia, 10-year concession in Malaysia and 7-year concession of Malaysian airport media and other Out of Home Media that the Company plans to enter into the market. (The Company is looking for growth in the long term.)</p>
<p>Mr. Mana Jantanayingyong Chairman</p>	<p>Requested Mr. Paisal Tarasansombat, Chairman of the Audit Committee and Independent Director explained to the meeting.</p>
<p>Mr. Paisal Tarasansombat Chairman of the Audit</p>	<p>Further clarification of the above questions and observations of the shareholders as follows:</p>

<p>Committee and Independent Director</p>	<p>Firstly, I would like to clarify the remarks that the remaining 6 directors are not independent. As the Chairman of the Audit Committee and Independent Director, I confirm that the Company has given me a full independence as the Chairman of the Audit Committee and Independent Director. I have served as an independent director since Mr. Noppadon Tansalarak (shareholder who noted this) was the CEO and Mr. Noppadon nominated me to be an independent director in the Company.</p> <p>Secondly, (1) Strategy between VGI and the Company (2) Was it good for the Company's buying VGM shares from VGI? (3) Was the purchasing price fair? and (4) Conflicts of Interest. I'd like to explain as follows:</p> <p>(1) <u>Strategy between VGI and the Company</u>; At present, VGI has shifted itself to big strategies such as Big Data and Digital Transformation, media-related businesses or media management. Currently, the management of VGI and the Company are in the process of discussing a clear strategy between the two companies. For media-related businesses, which are already a business of the Company or Digital LED that is being handled by VGI, we will take the lead. This is because the demand of the out of home media cannot be increased as desired because it is limited by the number of billboards and advertising space. The Company, therefore, has to expand to other countries, whether it is Malaysia, which has a population of over 30 million people, or Indonesia which has a population of nearly 200 million people (not including tourists). The Board sees that if we have a chance to grow in this region and have a bigger playground, the Company will grow and have the opportunity to generate returns for shareholders even if the investment may be risky. (2) <u>Regarding the Company's purchasing shares in VGM</u>. The fact that VGM holds a 25% stake in PBSB is the beginning of a relationship and creating a good business opportunity because it combines the strengths of both companies. Both business partners in Malaysia and Indonesia see business opportunities in Thailand as Thailand has a bigger market than the 2 countries. At the same time, the Company has some strength such as knowledge, technology, and business models that we are more specialized in. This is what the partners want. Therefore, the advantage is that the Company just invested only 25% in PBSB, it can open the market without investing more than 50% to get the control power but the Company is able to create a good cooperation. The business that the business partners are handling is the concession. These are the opportunities to generate the returns to the Company and its shareholders. (3) <u>For sale price, it must be fair to both parties</u> not just be fair to just any party. It is well known that the acquisition of a business, whether through purchase or merger, the potential of the company must be considered. According to the IFA's reports, the purchase price of the VGI by the Company is very slightly different</p>
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	<p>from the Book Value of VGI. Selling price may be different from the book value of about 10%, which must be a fair price for both parties because both companies are listed. Therefore, they must take into account the interests of their minority shareholders. The Board considered the numbers that IFA had made and was of the opinion that the price was fair. Considering the Company's strategy to invade the bigger market, as a member of the Audit Committee, this transaction is fair and transparent. It does not mean that the Company has to believe all the numbers made by IFA. They are just a factor in making decisions. However, doing the business could be a mistake. The Company has to compare the opportunities and risks to see it is worthy or not. In this 360-million-dollar investment, the Company is looking at bigger targets, not just sales. During the past 1-2 years, the Company has used Acquisition Strategies to create business partnerships that the shareholders should also have confidence in the management strategies. I do not want the shareholders to think that it is cheap or expensive. I want you to look at the big picture. Maybe it was a little expensive but if it is in fair value, it can be accepted. The future value is more important. The company cannot put hope only in the area of Thailand to generate revenue in the future because it'd be too small. The Company has to expand its business to a wider area.</p>
<p>Question: Mr. Kittichai Techangamlert The shareholder</p>	<p>Noted that he agreed with the strategy to separate the business between the VGI and the Company, but the actual fair value should be determined by the sum of the values estimated by all methods combined and divided by the average.</p>
<p>Mr. Mana Jantanayingyong Chairman</p>	<p>Explained further from what Mr. Paisal Tarasansombat had replied: This price must be fair for the seller because this investment is a buying opportunity in the future, the valuation must look at the big picture. For more details, I would like to give it after the meeting. The meeting has already spent a lot of time for questioning and there are unanswered questions on PP in terms of private placements. The Company has always been in touch with investors and as the Chairman of the Audit said, the company's strategy is to grow its business, partly through acquisitions. Therefore, the Company has these in the business plan and the private placement is a source of funding for the Company to be used to expand the business.</p>
<p>Mr. Jutha Jaruboon The shareholder</p>	<p>Asked if the Board had traveled to Malaysia and met Mr. Lim Chee Seng, the ECSB executive as well as seeing the train system in Malaysia or not.</p>
<p>Recommendation: Mr. Sivat Voravetvuthikun Proxy</p>	<p>Mr. Sivat Voravetvuthikun answered this to the meeting: (1) Every shareholder has the same purpose to see the Company makes a progressive and profitable business that will bring</p>

	<p>dividend to shareholders.</p> <p>(2) Every shareholder wants to see a better stock price but whether the stock price will improve or not depends on the Company's performance in the stock market. Based on my study, there are 2 companies operating in the same business. Today, one company is trading at a price of 66 times its book value and has Price-Earnings Ratio (P/E Ratio) about 45 times earnings while the shares of the Company trading volume is 3.9 times of book value and 24 times earnings per share (P/E). When the Chairman explained, I then understood why there need to be the 3rd agenda so that the meeting would approve or not approve the acquisition of VGM's shares from VGI which is a listed company. If I was a shareholder of VGI, I will support right away that VGI sells VGM to the Company because VGI still holds 30% of the Company's shares. When the Company gains. VGI will get dividends as a shareholder. The important thing is that VGI has been doing business for many years, with difficulties in the beginning. VGI's advertising growth is driven by the number of passengers using the BTS. In those days, there were almost no passengers even the forecast was about 4-5 hundred thousand passengers. But from that day until today, there are no fewer than 7-8 hundred thousand passengers per day. But doing business in Thailand is very limited. To expand the market, we must expand to neighboring countries that have sky trains, subways or airports. What we are doing is good for the company and the VGI. VGI will get dividends from the Company because the share price must be better than now. I support the VGM share purchase transaction because it is good for the Company's business, and in the future, the shareholders should receive better returns.</p>
<p>Recommendation/ Question: Mr. Hungchai Akkavassakul Proxy</p>	<p>Thank you Mr. Noppadon Tansalarak and believe in the Company's Audit Committee who have responded to all the questions I had before the meeting. I would like to see the Company grow in ASEAN and the opportunity to get concession with the linkage to the media business as it is important. I am glad that Khun Noppadon has raised a variety of issues because every listed company should have a checking from the previous management. Noticeably that the Chairman of the Audit Committee is the same director as the last management. That means the business is going seamlessly. If today's forecasts are materialized, the Company will have a link in advertising sales in the ASEAN media and the opportunity to collaborate with VGI to do the advertising overseas. What concerns the shareholders is the fair value of VGM shares. The Chairman of the Audit Committee answered that the value is reasonable and appropriate, but the IFA will be the medium to indicate the appropriateness. I also provide support if BTSG and VGI will exercise their subscription rights over their rights (Oversubscription). However, I would like to ask that if the rights to subscribe for new shares have been exercised, according to this assumption, will the company still have to borrow money?</p>

<p>Mr. Mana Jantanayingyong Chairman</p>	<p>Asked the Independent Financial Advisor to answer the question about the fair price.</p>
<p>Independent Financial Advisor</p>	<p>Because the VGM transaction structure will be a Holding Company which holds shares in PBSB and PBSB holds shares in various subsidiaries, therefore, the valuation will be carried out one-by-one for each company. To the question of why don't we use book value method, as I explained, these companies have the quality to do business to generate future cash flow. For example, Concession in AVA covers a period of 20 years, the book value method may not reflect the value of concession in the financial statements. Therefore, the valuation by future cash flow assessment coupled with the Discounted Cash Flow (DCF) should reflect better value. So, the method is used to evaluate the affiliates individually then multiplied the shareholding and value of VGM shares. According to the examination and study of market conditions and figures, it is possible that the value of the acquired company will be in accordance with the notification to the shareholders, that the price would be between 342.3 - 423 million Baht. Of course, in doing business, nothing can be clearly identified. We made out a price range with the analytic factors that are the change in discounted cash flow (DCF). This is due to different countries have different risks. The expected return may not be equal. The criteria used were the criteria for each country, such as the company's criteria in Malaysia or Indonesia, to reflect the risk in each particular country. We made the price range at 342 - 423 million Baht and the value of this transaction was 360 million Baht, within the acceptable range. That's why I see that this price is reasonable.</p>
<p>Answer: Mr. Mana Jantanayingyong Chairman</p>	<p>To answer Mr. Hungchai regarding other sources of funding if the share offering is not successful, the Company has several options, but the directors think that the capital increase is the best way for the shareholders.</p>
<p>Answer: Khun Tamonwan Narintavanich Chief Financial Officer</p>	<p>Further to Mr. Hungchai's question above, if the shareholders exercise their right to subscribe to the entire new shares, does the Company need to borrow more money or not? According to the business plan, the Company will spend money to invest in various projects, all is worth about 800-900 million Baht. The Company has outstanding debts of approximately 290-300 million Baht. If the shareholders exercise their rights to subscribe for all newly issued shares, the Company will receive approximately 1,300 million Baht. Then, it will not be necessary to borrow money from other sources. If the shareholders subscribe just some of the newly issued shares, the Company may need to borrow from the financial institutions and bear the burden of interest which is calculated around 40-50 million Baht per year which will affect the profit of the Company and dividend payment to shareholders.</p>

<p>Question: Mr. Taenpong Tansalarak Proxy</p>	<p>Asked the IFA about the Meru Utama Sdn. Bhd. ("MUSB"), which has been doing business for 4 years since 2014 and this year forecasts as a loss. IFA should be aware that the valuation of the business using the Discounted Cash Flow (DCF) approach is volatile. I'd like the IFA to explain how each figure came up and why using the Discounted Cash Flow (DCF) method when not knowing the old information.</p>
<p>Independent Financial Advisor</p>	<p>Although the old data may not be complete, the IFA has some old information, such as financial statements for valuation, interviews with executive, budget review, and a set of assumptions. After estimating, we compared the findings with the past information to see the difference. The Company itself is the buyer side. Therefore, the assumptions the IFA made were quite cautious (Conservative). In this projection, MUSB is a company operating in the Kuala Lumpur International Airport, Terminal 1 and Terminal 2. The calculation method was based on the assumption that MUSB has revenue from 3 parts: the revenue of the media, the revenue from media production and other revenues; with a growth rate by approximately 6% (Very conservative). Other income was in line with inflation, which was consistent with the growth of passenger numbers in the past 3 years of Kuala Lumpur International Airport.</p>
<p>Question: Mr. Taenpong Tansalarak Proxy</p>	<p>Please help explain the financial statements since MUSB began operations in 2014. What was the profit/loss each year? And how was the growth in income each year?</p>
<p>Independent Financial Advisor</p>	<p>The financial statements of MUSB in 2016 have revenue of about 49 million ringgit, in 2017 at 46 million ringgit. The net profit is about 15% and has net income of 2 - 4%, which will be estimated in the future. So next year's revenue will not jump that much because no hypothesis is given to show the maximum profit. (Aggressive)</p>
<p>Question: Mr. Taenpong Tansalarak Proxy</p>	<p>Noted that: So, the revenue decreased not increased as notified and MUSB did not profit in the past while it is predicted that revenue will increase every year, along with a huge increase in profits in the latter years.</p>
<p>Independent Financial Advisor</p>	<p>Some of the valuations that management viewed were positive. The IFA is investigating the trend of Kuala Lumpur International Airport and look at the section of the airport's annual report for the probability of growth in the airport and the potential of the Company based on the price range.</p>

<p>Question:</p> <p>Mr. Noppadon Tansalarak</p> <p>The shareholder</p>	<p>I confirm that the strategy is correct but the acquired stuff is right or not, I don't know. What the CFO and the director did not mention at all was that the Company is buying VGM to raise capital of 24 million Baht in order to use this sum to pay VGI debt. I'm worried about all the directors, as I explained; your decision and vote for 1,400 million votes may or may not pass. I have to warn all directors because, under Section 85, the shareholders can claim damages from you if you have already made the decision that damaged the Company.</p> <p>I would like to inform all directors and shareholders because I was the one who handled MOSB and ECSB when I was the CEO. The reason we hold 40% stake in Eyeball Channel was because we wanted to start advertising billboard business there since the Company had skills and expertise in billboards in Thailand. How do I see competitors? It's very easy! For the companies that IFA wrote in the 3 reports, I was a shareholder using my own money and I went to the shareholders meeting to see how these companies carried out their business approach, how I would move MOSB and ECSB. The good thing about ECSB is that Lim Chee Seng is working in the advertising company like Khun Mana. When I chose a place, Lim Chee Seng would tell me that it's sellable or not, keeping the business safe. Out of home advertising in Malaysia is different from Thailand because most of it is located in the state-owned property as a concession while most of out of home media in Thailand are in private areas, the state area just happened later. So my duty is to see when the concession is over and to be ready for the auction. Win or lose is another matter! Ads in mass transit in Kuala Lumpur or Indonesia are unlike Thailand. BTS and VGI are like the father and son. But Malaysia and Indonesia are not. This may be a very slow moving and I'm worried that the Indonesian project will be similar to the Airport Rail Link of Thailand. Another issue to be aware of is the 3 competitor companies listed on the Malaysian Stock Exchange as specified in Part 5 of Page 4: (1) Asia Media Group has a total asset of 27 million ringgit, earning 3.96 ringgit, a loss of 1.13 ringgit. (2) Media Prima (belonging to the AMNO Party) has the asset of 1,585 million ringgit, the revenue of 280 million ringgit and a loss of 23 million ringgit; and (3) Seni Jaya, doing billboard business like us, has the asset of 61 million ringgit, earning 4.3 million ringgit, a net gain of 27 million ringgit. VGM has the asset of 30.46 million ringgit, no income and a loss of 2%. I have gone through all the information about these 3 companies. They are the scary opponent. Their performance is quite fearful.</p> <p>For the assessment of the IFA, I think it depends on shareholders to buy or not. Another matter mentioned by Khun Paisal, I'm not sure if the board members are aware of the issue. I sold the shares to VGI twice. The first time, I acquired the concession under the stations throughout the BTS concession period. all sold the second stake. The second time, I acquired all concessions pole outside the stations. Today</p>
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	<p>I do not see anything. I said that this project is worth investing and why didn't we invest? What are you doing? You need to manage this risk. It is important to prioritize projects and to make sure whether it's worth doing. The last thing that the Chairman was involved with was that we acquired VGM and created a variety of media. Some media kill one another because of budget scrambling. I would like to leave it to you because all of you agreed that this project is good. However, we have to listen to the majority. I just want to share what is necessary. If today this project is passed, the next time I will attend the shareholders' meeting without any power of attorney because I think I should take part in the care of minor shareholders.</p>
<p>Recommendation: Mr. Sumetha Lewchalermwong, Proxy</p>	<p>Commented that: I've followed the operation of the Company for 2 years, the performance of the executive and directors impressed the investors. The market cap increased from 2,500 million Baht to 7,000 million Baht. Therefore, the Company has increased its value to billions within 2-3 years due to its growth potential with the ability to expand business and continuous profit growth rate. Studies on VGM make me excited again. The value of the purchase is 360 million, which is similar to the Company 10 years ago that worth only 200 million Baht. Therefore, we should look at the potential in the future, not only by the present. What will grow from this would be billions. I want to encourage and want everyone to see the big picture, which will benefit the shareholders and investors.</p>
<p>Question: Mr. Phichet Maneeratanaporn The shareholder</p>	<p>Inquired about the figures proposed by the IFA Part 5 of Page 83, indicating that the recommended value is 381.27 which means that this is a neutral VGM value, yes or no.</p>
<p>Answer: Independent Financial Advisor</p>	<p>Explained that: Normally, the discount rate is 10% then we analyzed that there would be price growth at a certain price. In this case, when calculating the total the estimated is about 381.27. Such value is only neutral, only the 75% that the company bought, not the total value.</p>
<p>Mr. Phoon Chiong Kit Director and CEO</p>	<p>Clarified whether the VGM price is reasonable. The price calculation was based on the asset and the book value, as IFA estimated. But what was not included is the reputation and experience of VGI to bid for the media. For example, Singapore is constructing the longest light rail transit line called "the Thomson line" which the Company is interested in bidding for the media on the trains. However, since VGM had no experience in mass transit, it was not qualified to participate in the auction. But with the new structure, After the company became a shareholder in VGM, VGM will be supported by the VGI which has extensive experience in mass transit, allowing VGM to bid on this new</p>

	<p>train. If we bid on the new train, we will have a chance to hold 100% of the shares in Singapore company. Besides, the out of home media market now is rather over supply which means there are more competitors and more intense competition. Mr. Noppadon also provided information that going overseas is the right approach. Doing advertising in Thailand with no such exclusive media as VGI has on BTSG, or having a billboard with a short contract period may cause the competition more difficult. So the strategy of the Company is to find advertising media in other markets that give the company the exclusivity that is doing business under VGM. Currently, VGM has 3 exclusive contracts, namely, a 10-year Mass Transit Contract in Malaysia, a 20-year Metro contract in Indonesia and the airport advertising contract in Malaysia. The media in Thailand and Malaysia are different from one another. If it is Thailand at Suvarnabhumi Airport, we will see that there are many operators, such as JE Decaux or a subsidiary of VGI itself, which is highly competitive. But in Malaysia, the Company has a chance to advertise at Kuala Lumpur International Airport, Buildings 1 and 2. It means that every time you enter the Building 1 or Building 2, all the signs will be MUSB's, where VGM holds shares. Therefore, I'd like the shareholders to consider the resolution carefully to include the value of the VGI reputation that will be used in the business.</p>
<p>Mr. Mana Jantanayingyong Chairman</p>	<p>On behalf of the Board of Directors, I'd like to remind you that this transaction has already passed the consideration of the Board and is brought up for the resolution of the Meeting. You have the right to vote, agree, disagree or abstain.</p>

When there was no shareholder express opinions and make inquiries, the Chairman then requested the Meeting to pass a resolution on the agenda item.

Resolution: The Meeting considered and resolved to approve the share purchase of VGM from VGI which is an asset acquisition transaction and connected transaction of the Company, with 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, excluding votes cast by the shareholders having an special interest in the matter, detailed as follows:

Shareholders voting	Number of Votes	Percentage
Approve	1,030,612,014	76.85170
Disapprove	310,394,842	23.14583
Abstain	33,191	0.00248
Invalid Voting Card(s)	-	-
Total (780 persons)	1,341,040,047	100

Remark There were 2 shareholders having interest in the above agenda item and having no right to vote; i.e. (a) VGI Global Media Public Company Limited holding 1,044,710,300 shares in the

Company or equivalent to 30.38 percent of the total issued shares in the Company, (b) BTS Group Holdings Public Company Limited holding 621,973,000 shares in the Company or equivalent to 18.09 percent of the total issued shares in the Company.

Agenda 4 To consider and approve the reduction of the Company’s registered capital of THB 34,389,103.60 from the registered capital of THB 378,280,140.20 to THB 343,891,036.60 by canceling 343,891,036 ordinary shares allocated to accommodate the capital increase under a general mandate, with a par value of THB 0.10 per share

The Secretary to the Meeting informed the Meeting that the Company currently has 343,891,036 authorized but unissued ordinary shares, with a par value of THB 0.10 each, allocated to accommodate the capital increase under a general mandate pursuant to the resolution of the 2018 Annual General Meeting of the Shareholders, held on April 25, 2018.

Hence, to comply with Section 136 of the PLC Act, which stipulates that the Company may increase its capital by issuing new shares only when all of the authorized shares have been issued and paid up, save for the authorized but unissued shares reserved for the exercise of warrants or conversion of convertible debentures, the Company therefore has to reduce the registered capital in such amount.

In this regard, it was deemed appropriate to propose that the Meeting consider and approve the reduction of the registered capital of the Company by THB 34,389,103.60 from the existing registered capital of THB 378,280,140.20 to THB 343,891,036.60, by canceling the Company’s 343,891,036 shares allocated to accommodate the capital increase under a general mandate, with a par value of THB 0.10 per share. In this regard, the Company will propose that the Meeting consider and approve the increase of the Company’s registered capital in Agenda 7.

In addition, following such reduction of the registered capital, the Company’s total registered and paid-up capital will be THB 343,891,036.60 divided into 3,438,910,366 ordinary shares, with a par value of THB 0.10 per share.

The Chairman gave the Meeting an opportunity to express opinions and make inquiries about the agenda item. However, no shareholder expressed any opinion or made any inquiry. The Secretary to the Meeting then requested the Meeting to pass a resolution on the agenda item.

Resolution: The Meeting considered and resolved to approve the reduction of the Company’s registered capital of THB 34,389,103.60 to THB 343,891,036.60 by canceling 343,891,036 ordinary shares allocated to accommodate the capital increase under a general mandate, with a par value of THB 0.10 per share as proposed, by 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, detailed as follows:

Shareholders voting	Number of Votes	Percentage
Approve	2,894,407,156	96.23249
Disapprove	113,316,000	3.76750
Abstain	191	0.00001
Invalid Voting Card(s)	-	-
Total (782 persons)	3,007,723,347	100

Agenda 5 To 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

The Secretary to the Meeting informed the Meeting that in order to be in line with the reduction of the Company’s registered capital as detailed in Agenda 4 above, it was deemed appropriate to propose that the Meeting consider and approve the amendment of Clause 4 of the Company’s Memorandum of Association to by adopting the following wordings. In this regard, it was proposed that any person designated by the Board of Directors to register the amendment to the Memorandum of Association of the Company with the Department of Business Development of the Ministry of Commerce be authorized to amend and adjust the above wordings to be in line with the registrar’s order.

“Clause 4	Registered capital	343,891,036.60	Baht	(Three hundred and forty-three million eight hundred and ninety-one thousand thirty-six Baht sixty Satang)
	Divided into	3,438,910,366	Shares	(Three thousand four hundred and thirty-eight million nine hundred and ten thousand three hundred and sixty-six shares)
	Par value per share	0.10	Baht	(Ten Satang)
	Classified into			
	Ordinary shares	3,438,910,366	Shares	(Three thousand four hundred and thirty-eight million nine hundred and ten thousand three hundred and sixty-six shares)
	Preferred shares		-	Share (-)”

The Chairman gave the Meeting an opportunity to express opinions and make inquiries about the agenda item. However, no shareholder expressed any opinion or made any inquiry. The Secretary to the Meeting then requested the Meeting to pass a resolution on the agenda item.

Resolution: The Meeting considered and resolved to approve the amendment to Clause 4. of the Memorandum of Association of the Company as detailed above, with 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, detailed as follows:

Shareholders voting	Number of Votes	Percentage
Approve	2,894,409,556	96.23257
Disapprove	113,313,600	3.76742
Abstain	191	0.00001
Invalid Voting Card(s)	-	-
Total (782 persons)	3,007,723,347	100

Agenda 6 To consider and approve issuance of up to 1,375,564,146 units of Warrants to Purchase Newly Issued Ordinary Shares of the Company No. 2 (MACO-W2) to the existing shareholders of the Company who subscribe and being allocated newly issued ordinary shares

The Secretary to the Meeting informed the Meeting that as the Company has plan to issue and allocate the newly issued ordinary shares to the existing shareholders on a pro rata basis to their respective shareholdings (Rights Offering) as to be proposed in Agenda 7 and Agenda 9.2. Therefore, in order to attract the existing shareholders to subscribe for the newly issued ordinary shares of the Company, it was deemed appropriate to propose that the Meeting consider and approve the issuance and allocation of up to 1,375,564,146 units of Warrants to Purchase Newly Issued Ordinary Shares of the Company No. 2 (MACO-W2) (the “MACO-W2 Warrants”) to the existing shareholders of the Company who subscribe and being allocated newly issued ordinary shares, which constitutes the issuance and allocation of the MACO-W2 Warrants to the existing shareholders pro rata to their respective shareholdings (Rights Offering), at the allocation ratio of 2 units of MACO-W2 Warrants to 1 newly issued ordinary shares, where any fraction derived from the calculation based on the allocation ratio shall be rounded down.

In this regard, the Company has determined the conversion ratio for the MACO-W2 Warrants where 1 unit of MACO-W2 Warrants is entitled to purchase 1 newly issued ordinary share, at the price of THB 2.10 per share. 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 after the 2nd anniversary from the issuance date. The terms and conditions of the MACO-W2 Warrants are as appeared in the Key Features of Warrants to Purchase Newly Issued Ordinary Share of Master Ad Public Company Limited No. 2 (MACO-W2) (**Enclosure 5**) which was delivered to the shareholders together with the Invitation to the Meeting.

In this regard, the Company will set the date for determining names of shareholders entitled to be allocated the MACO-W2 Warrants (Record Date) on July 26, 2018.

Moreover, it was deemed appropriate to propose that the Meeting consider and authorize the Executive Committee or any person designated by the Executive Committee to (a) 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, terms of warrants and the last exercise date of warrants (b) sign applications and other documents and evidence necessary for and relevant to the issuance of the MACO-W2 Warrants (c) give information and file any documents or evidence with the SET, the SEC, Thailand Securities Depository Company Limited and the Ministry of Commerce and (d) undertake any other actions necessary for and relevant to the issuance and allocation of the MACO-W2 Warrants, 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.

The Chairman gave the Meeting an opportunity to express opinions and make inquiries about the agenda item. However, no shareholder expressed any opinion or made any inquiry. The Secretary to the Meeting then requested the Meeting to pass a resolution on the agenda item.

Resolution: The Meeting considered and resolved to approve the issuance and allocation of up to 1,375,564,146 units of MACO-W2 to the existing shareholders of the Company who subscribe and being allocated newly issued ordinary shares as proposed, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

Shareholders voting	Number of Votes	Percentage
Approve	2,482,037,395	82.52214
Disapprove	525,685,761	17.47786
Abstain	191	0.00001
Invalid Voting Card(s)	-	-
Total (782 persons)	3,007,723,156	100

Agenda 7 To consider and approve the increase of the Company’s registered capital of THB 240,723,725.50 from the registered capital of THB 343,891,036.60 to THB 584,614,762.10 by issuing newly issued ordinary shares of 2,407,237,255 shares, with a par value of THB 0.10 per share

The Secretary to the Meeting informed the Meeting that as the Company plans to enter into the VGM Share Acquisition Transaction as proposed in Agenda 3 above and have plan to continuously invest in its business expansion in the future. Also, to accommodate the exercise of MACO-W2 Warrants, it is deem appropriate to increase the Company’s registered capital of THB 240,723,725.50 from the registered capital of THB 343,891,036.60 to THB 584,614,762.10 by issuing newly issued ordinary shares of 2,407,237,255 shares, with a par value of THB 0.10 per share. For the following purposes:

- (1) to accommodate the issuance and allocation of up to 343,891,036 shares, with a par value of THB 0.10 per share to specific persons (Private Placement) under general mandate as details to be proposed in Agenda 9.1
- (2) to accommodate the issuance and allocation of 687,782,073 newly issued ordinary shares, with a par value of THB 0.10 per share, to the existing shareholders on a pro rata basis (Rights Offering) as details to be proposed in Agenda 9.2
- (3) to accommodate the exercise under MACO-W2 Warrants totaling 1,375,564,146 shares, with a par value of THB 0.10 per share as details proposed in Agenda 6 above

In this regard, details of the issuance and offering of the newly issued ordinary shares of the Company are set out in the Capital Increase Report Form (F53-4) (**Enclosure 6**) which was delivered to the shareholders together with the Invitation to the Meeting.

The Chairman gave the Meeting an opportunity to express opinions and make inquiries about the agenda item. The shareholders expressed their opinions and made inquiries, and responses to the same were given, as summarized as follows:

Summary of Questions / Answers / Suggestions

Question: Mr. Hungchai Akkavassakul, Proxy	Asked: 1. Has the company already marked XW and XR, if not yet when will it be? 2. At what amount the Company set the subscription of the excess shares?
Answer: Khun Tamonwan Narintavanich Chief Financial Officer	The Company has posted XW and XR on July 25, 2018, and Record Date on July 26, 2018, with a subscription period between 20 and 24 August 2018. Details of the excess part of the subscription will be in Agenda 9.2 to be considered in the next order.

When there was no shareholder express opinion or make inquiry. The Chairman then requested the Meeting to pass a resolution on the agenda item.

Resolution: The Meeting considered and resolved to approve the increase of the Company's registered capital by 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 as detailed above, with 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, detailed as follows:

Shareholders voting	Number of Votes	Percentage
Approve	2,498,679,995	83.07546
Disapprove	509,043,161	16.92453
Abstain	191	0.00001
Invalid Voting Card(s)	-	-
Total (782 persons)	3,007,723,347	100

Agenda 8 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

The Secretary to the Meeting informed the Meeting that in order to be in accordance with the increase of the Company's registered capital as proposed in Agenda 7 above, it was deemed appropriate to propose that the Meeting consider and approve the amendment to Clause 4 of the Company's Memorandum of Association by adopting the following wordings. In this regard, it was proposed that any person designated by the Board of Directors to register the amendment to the Memorandum of Association of the Company with the Department of Business Development of the Ministry of Commerce be authorized to amend and adjust the wordings to be in line with the registrar's order.

“Clause 4. Registered capital	584,614,762.10	Baht	(Five hundred and eighty-four million six hundred and fourteen thousand seven hundred and sixty-two Baht ten Satang)
Divided into	5,846,147,621	Shares	(Five thousand eight hundred and forty-six million one hundred and forty-seven thousand six hundred and twenty-one shares)
Par value per share	0.10	Baht	(Ten Satang)
Classified into			
Ordinary shares	5,846,147,621	Shares	(Five thousand eight hundred and forty-six million one hundred and forty-seven thousand six hundred and twenty-one shares)
Preferred shares	-	Shares	(-)”

The Chairman gave the Meeting an opportunity to express opinions and make inquiries about the agenda item. However, no shareholder expressed any opinion or made any inquiry. The Secretary to the Meeting then requested the Meeting to pass a resolution on the agenda item.

Resolution: The Meeting considered and resolved to approve the amendment to Clause 4. of the Memorandum of Association of the Company as detailed above, by 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, detailed as follows:

Shareholders voting	Number of Votes	Percentage
Approve	2,690,230,256	89.44407
Disapprove	317,492,900	10.55592
Abstain	191	0.00001
Invalid Voting Card(s)	-	-
Total (782 persons)	3,007,723,347	100

Agenda 9 To consider and approve the issuance and allocation of newly issued ordinary shares

The Secretary to the Meeting informed the Meeting that as it was proposed that the Meeting consider and approve the capital increase by issuing 2,407,237,255 newly issued ordinary shares, with a par value of THB 0.10 per share as stated in Agenda 7 above. Therefore, it was deemed appropriate to propose that the Meeting consider and approve the allocation of the newly issued ordinary shares, detailed as follows:

Agenda 9.1 To consider and approve the issuance and allocation of 343,891,036 newly issued ordinary shares, with a par value of THB 0.10 per share to specific persons (Private Placement) under a general mandate

As the Company has an investment plan to expand its business continuously in the future, the Company therefore wish to raise funds by means of General Mandate to be a source of fund to accommodate its future investment plan in a timely manner. In this regard, the Board of Directors deems it appropriate to propose that the Meeting consider and approve the issuance and allocation of the newly issue ordinary share totaling 343,891,036 shares, with a par value of THB 0.10 per share to specific investors (private placement) under a general mandate as detailed as follows:

1) Objectives of the issuance of newly issued ordinary shares of the Company by means of General Mandate

To be a source of fund of the Company to accommodate its future investment plan in a timely manner and/or to be used as working capital in order to provide the flexibility to the Company in the business operation promptly and in an appropriate circumstance and/or to settle debts.

2) Plans for utilizing proceeds from the share offering

The Company has a plan to utilize the funds from the capital increase for making investments to expand its business in the future where the Company will consider investment 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 and/or to be used as working capital in the business operation and/or to settle debts.

3) Details of the project(s)

Details of the investments will depend on the opportunity and worthiness of such investments at a particular time.

In addition, it is deemed appropriate to propose that the Meeting consider and approve 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, (a) allocate the newly issued ordinary shares in a single offering or several offerings. However, In any case the aggregate number of newly issued ordinary shares to be allocated to the specific persons (Private Placement) under the general mandate basis shall not be exceeding 343,891,036 shares or 10 percent of the paid-up capital of the Company as at the date the board of directors approve the increase of registered capital under a General Mandate basis (b) determining the offering period, offering price, as well as other terms and conditions in relation to such allocation of the newly issued ordinary shares (c) 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); (d) 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 (e) undertaking any other actions necessary for and relevant to such allocation of the newly issued ordinary shares.

In this regard, 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. The offering price must be the best price based on the Market Condition of the Company at that offering period. Such offering price can be discounted but the discount should not exceeding 10 percent of 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.

In this regard, the details of the issuance and allocation of the newly issued shares to the specific persons via private placement pursuant to the capital increase of the Company under the general mandate is set out in the Capital Increase Report Form (F53-4) (**Enclosure 6**) which was delivered to the shareholders together with the Invitation to the Meeting.

The Chairman gave the Meeting an opportunity to express opinions and make inquiries about the agenda item. The shareholders expressed their opinions and made inquiries, and responses to the same were given, as summarized as follows:

Summary of Questions / Answers / Suggestions

<p>Question: Mr. Hungchai Akkavassakul, Proxy</p>	<p>Will General Mandate shares be allocated MACO-W2 warrant? And how much is the subscription price?</p>
<p>Answer: Khun Tamonwan Narintavanich Chief Financial Officer</p>	<p>The capital increase is divided into 2 parts, namely, the General Mandate, which will not be allocated with the warrant. The General Mandate is a capital increase from the framework approved by the shareholders 'meeting within a year after approval by the Meeting. The price will be determined in the future based on the SET regulations, with a discount rate of not more than 10% of the weighted average price of the Company's shares in the past 7 - 15 consecutive business days prior to the date the Board of Directors passed the resolution to propose to the Meeting to approve the general mandate offering of ordinary shares.</p>
<p>Question: Mr. Kittichai Techangamlert The shareholder came by</p>	<p>Recommended that: Should set the price to exercise the right to subscribe newly issued ordinary shares of the general mandate at not lower than 2.00 Baht for the fairness to the existing shareholders who subscribed the newly issued ordinary shares at 2.00 Baht per share.</p>

himself	
Mr. Mana Jantanayingyong Chairman	The management has provided alternative sources of funding. The general mandate is another option that has to be carefully considered by the Board. In the unlikely event, this method will not be used.
Question: Mr. Noppadon Tansalarak The shareholder came by himself	Recommendation to the Board: 1. Regarding VGM holds a 25% stake in PBSB without any control power according to IFA document, the Board and the CEO should complete and sign the Minority Shareholder Protection Agreement 2. As the management explained to the shareholders that borrowing money from financial institutions would cause interest expense and reduce the Company's performance. However, even though financial institutions' borrowing will reduce earnings Interest expenses but it will not affect earnings per share (EPS) while the issue of new shares, even without any interest expense; will result in a decrease in earnings per share (EPS). Therefore, I would like to propose that the investment from other sources may be borrowed from major shareholders such as BTSG or VGI. The capital increase is the last option so as not to affect the minority shareholders.
Answer: Mr. Mana Jantanayingyong Chairman	The Board of Directors has considered borrowing from major shareholders as well. BTSG and VGI are both listed on the SET so lending is not the core business of both companies.
Question: Mr. Kittichai Techangamlert The shareholder came by himself	More inquiries: 1. The price to subscribe newly issued ordinary shares of the general mandate should be set at not lower than 2.00 Baht because I think that although the SET is setting the rules on pricing, it is in practice that the Company can set prices themselves. 2. I agreed with Mr. Noppadon Tansalarak to avoid the capital increase which will reduce the return on equity (ROE).๙
Answer: Khun Tamonwan Narintavanich Chief Financial Officer	About the pricing of the offering of the newly issued shares, the Board and executives will consider based on the benefits of the shareholders.

When there was no shareholder express opinion or make inquiry. The Chairman then requested the Meeting to pass a resolution on the agenda item.

Resolution: The Meeting considered and resolved to approve the issuance and allocation of newly issued ordinary shares as approved, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

Shareholders voting	Number of Votes	Percentage
Approve	2,490,721,743	82.81087
Disapprove	517,001,413	17.18913
Abstain	191	0.00001
Invalid Voting Card(s)	-	-
Total (782 persons)	3,007,723,156	100

Agenda 9.2 To consider and approve the issuance and allocation of 687,782,073 newly issued ordinary shares, with a par value of THB 0.10 per share, to the existing shareholders on a pro rata basis

The Secretary to the Meeting informed the Meeting that the Board of Directors of the Company deemed it appropriate to propose that the Meeting consider and approve the issuance and allocation of 687,782,073 newly issued ordinary shares, with a par value of THB 0.10 per share, to the existing shareholders on a pro rata basis at an allocation ratio of 5 existing ordinary shares to 1 newly issued ordinary share where any fraction of shares shall be rounded down, at the offering price of THB 2.00 per share, totaling THB 1,375,564,146 together with the issuance and allocation of up to 1,375,564,146 units of the MACO-W2 Warrants, at no cost, as a sweetener to the existing shareholders who subscribe and being allocated the newly issued ordinary shares.

In the case where the number of shares remaining from the first allocation to the existing shareholders of the Company on a pro rata basis (Rights Offering), the Company shall allocate such remaining shares to the existing shareholders wishing to oversubscribe. In this regard, the Company will allocate the total newly issued ordinary shares to such existing shareholders of the Company in proportion to their respective shareholdings until such remaining shares cannot be allocated or unable to allocate shares due to a fraction of shares or as long as no such existing shareholders wish to oversubscribe. In the case where there are shares remaining from the oversubscription from the Company’s existing shareholders who oversubscribe, the Company will propose to a Meeting to consider and approve the capital reduction by cancelling such remaining shares.

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

In this regard, it was deemed appropriate to propose that the Meeting consider and approve the authorization of the Executive Committee or any person(s) authorized by the Executive Committee 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: (a) 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; (b) 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); (c) 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 (d) undertaking any other actions necessary for and relevant to such issuance and allocation of the newly issued ordinary shares.

In this regard, details of the issuance and allocation of the newly issued ordinary shares of the Company to the existing shareholders on a pro rata basis base are as set out in the Capital Increase Report Form (F53-4) (**Enclosure 6**) which was delivered to the shareholders together with the Invitation to the Meeting.

The Chairman gave the Meeting an opportunity to express opinions and make inquiries about the agenda item. The shareholders expressed their opinions and made inquiries, and responses to the same were given, as summarized as follows:

Summary of Questions / Answers / Suggestions

<p>Question: Mr. Hungchai Akkavassakul Proxy</p>	<p>Asked about the proportion of share allotment to the existing shareholders who wish to Oversubscription.</p>
<p>Answer: Mr. Paradon Leosakul Legal Advisor</p>	<p>As detailed in the Notice of Meeting Page 18, in the case that there are remaining shares from the allotment to the existing shareholders in proportion in the first round, the Company will allocate the remaining shares to the existing shareholders who have the intention to oversubscription. The Company will allocate the newly issued ordinary shares to such persons in proportion to the shareholding, or cannot allocate because it is a fraction of shares, or until there is no existing shareholder who wishes to subscribe for such shares. In the case that there are remaining ordinary shares from the allotment to the existing shareholders who oversubscription, the Meeting will consider and approve the reduction of the Company's registered capital in order to cancel the remaining ordinary shares from such sale.</p>

When there was no shareholder express opinion or make inquiry. The Chairman then requested the Meeting to pass a resolution on the agenda item.

Resolution: The Meeting considered and resolved to approve the issuance and allocation of 687,782,073 newly issued ordinary shares, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

Shareholders voting	Number of Votes	Percentage
Approve	2,481,972,595	82.51998
Disapprove	525,750,561	17.48002
Abstain	191	0.00001
Invalid Voting Card(s)	-	-
Total (782 persons)	3,007,723,156	100

Agenda 9.3 To consider and approve the issuance and allocation of 1,375,564,146 newly issued ordinary shares, with a par value of THB 0.10 per share, to accommodate the exercise under the MACO-W2 Warrants

The Secretary to the Meeting informed the Meeting that the Board of Directors of the Company deemed it appropriate to propose that the Meeting consider and approve the issuance and allocation of 1,375,564,146 newly issued ordinary shares, with a par value of THB 0.10 per share, to accommodate the exercise under the MACO-W2 Warrants allocated to the existing shareholders of the Company who subscribe for and being allocated newly issued ordinary shares up to 1,375,564,146 units on a pro rata basis (Rights Offering), at no cost, at an allocation ratio of 1 unit of the MACO-W2 Warrants to 1 newly issued ordinary share, where any fractions of shares shall be rounded down.

In this regard, details of the issuance and allocation of the newly issued ordinary shares to accommodate the exercise under MACO-W2 Warrants are set out in the Key Features of Warrants to Purchase Newly Issued Ordinary Shares of Master Ad Public Company Limited No.2 (MACO-W2) (**Enclosure 5**) and Capital Increase Report Form (F53-4) (**Enclosure 6**) which were delivered to the shareholders together with the Invitation to the Meeting.

The Chairman gave the Meeting an opportunity to express opinions and make inquiries about the agenda item. However, no shareholder expressed any opinion or made any inquiry. The Secretary to the Meeting then requested the Meeting to pass a resolution on the agenda item.

Resolution: The Meeting considered and resolved to approve the issuance and allocation of 1,375,564,146 newly issued ordinary shares, with a par value of THB 0.10 per share, to accommodate the exercise under the MACO-W2 Warrants, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

Shareholders voting	Number of Votes	Percentage
Approve	2,492,004,235	82.85351
Disapprove	515,718,921	17.14649
Abstain	191	0.00001
Invalid Voting Card(s)	-	-
Total (782 persons)	3,007,723,156	100

Agenda 10 To consider other business (if any)

When there was no shareholder proposed any other agenda item, the Chairman then gave the Meeting an opportunity to express opinions and make inquiries regarding the Company's business. The shareholders expressed their opinions and made inquiries, and responses to the same were given, as summarized as follows:

Summary of Questions / Answers / Suggestions

<p>Question: Mr. Noppadon Tansalarak The shareholder came by himself</p>	<p>Additional recommendation: In the next meeting, I'd like to use the right to nominate a director to be appointed as a director as the Company has informed the shareholders to propose the names in advance of the shareholders' meeting. I would like to see the Company has out of home media both in Thailand and abroad as a Thailand Network by making an App, the OHM Hub, where customers can choose to buy the billboards from the application in the same way as Agoda and other sites. By doing this, the company can leverage its marketing strengths to help others sell advertising and take this opportunity to get to know the business of the media owner for the benefit of the future venture. By doing this, the company can leverage its marketing strengths to help others sell advertising and take this opportunity to get to know the business of the media owner for the benefit of the future venture.</p>
<p>Answer: Khun Tamonwan Narintavanich Chief Financial Officer</p>	<p>More information for Mr.Noppadon: Normally, in order to comply with good corporate governance principles, the Company will inform the shareholders about the right of shareholders to nominate persons to be elected as directors in advance 3 months prior to the shareholders' meeting via the electronic media of the SET. If a shareholder wishes to nominate a person to be nominated as a director, he or she can do so within that timeframe.</p>

Since there was no shareholder express opinion and make inquiries, the Chairman thanked the attendees and declared the Meeting adjourned at 5.30 p.m.

- *Signature* - Chairman to the Meeting
(Mr. Mana Jantanayingyong)
Chairman of the Board of Director

- *Signature* - Secretary to the Meeting
(Miss Tamonwan Narintavanich)
Chief Financial Officer and Company Secretary