

**Invitation to the Extraordinary General Meeting of
Shareholders No. 1/2019**

On Thursday, February 14, 2019

(-Translation-)

January 31, 2019

Re: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2019

**To: Shareholders
Master Ad Public Company Limited**

- Enclosures:**
1. Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018 held on July 18, 2018
 2. Capital Increase Report Form (F 53-4)
 3. Articles of Association of Master Ad Public Company Limited relating to the Shareholders' Meeting
 4. Guidelines for Registration, Appointment of Proxy and Vote Casting
 5. Proxy Form B. (Shareholders can download Proxy Form A., Form B., and Form C. from the Company's website at www.masterad.com by selecting "Investor Relations")
 6. Profile of Independent Directors
 7. Map of the Meeting Venue
 8. Registration Form (Please bring this form on the meeting date)

The Board of Directors' Meeting No. 1/2019 of Master Ad Public Company Limited (the "Company"), held on January 9, 2019 resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2019 on February 14, 2019 at 2.00 p.m. at Chaophya Ballroom, Chaophya Park Hotel, 2nd Floor, Rachadapisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok, to consider the following agenda items:

Agenda 1 To consider and certify the minutes of the Extraordinary General Meeting of Shareholders No.1/2018, held on July 18, 2018

Background: The Company has prepared the Minutes of Extraordinary General Meeting of Shareholders No.1/2018, held on July 18, 2018 and the copies thereof were submitted to the Stock Exchange of Thailand (the "SET") as required by law, which is detailed as set out in the Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018 (**Enclosure 1**).

Opinion of the Board of Directors: The Board of Directors views that the Minutes of the Extraordinary General Meeting of Shareholders No.1/2018, held on July 18, 2018 is correctly and completely recorded and deems it appropriate to propose to the shareholders' meeting to certify the said minutes.

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

Agenda 2 To consider and approve the reduction of the Company's registered capital of THB 34,392,303.40 from the existing registered capital of THB 584,614,762.10 to THB 550,222,458.70 by canceling 343,923,034 authorized but unissued shares, with a par value of THB 0.10 per share

Background: The Company intends to increase the registered capital of the Company by issuing and offering the newly issued ordinary shares to the existing shareholders on a *pro rata*

basis (Rights Offering), which will propose to this shareholders' meeting to consider and approve in the agenda 4 to 6. However, the Company currently has 343,923,034 authorized but unissued shares, with a par value of THB 0.10 per share, comprising (a) 343,891,036 shares reserved for the issuance and offering of shares via a private placement according to the capital increase under a general mandate, (b) 10,666 shares remaining from the issuance and offering of shares via a rights offering and (c) 21,332 shares remaining from the allocation to accommodate the exercise of the warrants to purchase the Company's ordinary shares No. 2 (MACO-W2) (the "**MACO-W2 Warrants**"), which were allocated to the existing shareholders and the existing shareholders has already been allocated with the MACO-W2 Warrants, since the MACO-W2 Warrants were issued less than expected. Such authorized but unissued shares were approved by the Extraordinary General Meeting of Shareholders No. 1/2018 held on July 18, 2018.

Hence, to comply with Section 136 of the Public Limited Companies Act B.E. 2535 (as amended) ("**PLC Act**"), which stipulates that the Company may increase its registered 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 is deemed appropriate to propose to the shareholders' meeting to consider and approve the reduction of the Company's registered capital of THB 34,392,303.40 from the existing registered capital of THB 584,614,762.10 to THB 550,222,458.70 by canceling 343,923,034 authorized but unissued shares, with a par value of THB 0.10 per share.

In addition, following such reduction of the registered capital, the Company's registered capital will be totaling THB 550,222,458.70 divided into 5,502,224,587 ordinary shares, with a par value of THB 0.10 per share, comprising (1) 4,126,681,773 paid-up ordinary shares and (2) 1,375,542,814 ordinary shares reserved for the exercise of the MACO-W2 Warrants.

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose to the shareholders' meeting to consider and approve the Company's registered capital of THB 34,392,303.40 from the existing registered capital of THB 584,614,762.10 to THB 550,222,458.70 by canceling 343,923,034 authorized but unissued shares, with a par value of THB 0.10 per share, as detailed above.

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

Agenda 3 **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**

Background: To be in accordance with the reduction of the Company's registered capital as detailed in the agenda 2, it is deemed appropriate to propose to the shareholders' meeting to consider and approve the amendment of Clause 4. of the Company's Memorandum of Association by adopting the following wordings:

“Clause 4	Registered capital	550,222,458.70	Baht	(Five hundred fifty million, two hundred twenty-two thousand, four hundred fifty-eight Baht seventy Satang)
	Divided into	5,502,224,587	Shares	(Five thousand five hundred and two million, two hundred twenty-four thousand, five hundred eighty-seven shares)
	Par value per share	0.10	Baht	(Ten Satang)
	Classified into			
	Ordinary shares	5,502,224,587	Shares	(Five thousand five hundred and two million, two hundred twenty-four thousand, five hundred eighty-seven shares)
	Preferred shares		- Share	(-)

In this regard, it is 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, shall be empowered to amend and adjust the above wordings to be in line with the registrar’s order.

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose to the shareholders’ meeting 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 as detailed above.

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

Agenda 4 To consider and approve the increase of the Company’s registered capital of THB 41,266,817.70 from the existing registered capital of THB 550,222,458.70 to THB 591,489,276.40 by issuing 412,668,177 ordinary shares, with a par value of THB 0.10 per share

Backgrounds: As the Company intends to raise fund by issuing and offering the newly issued ordinary shares to the existing shareholders on a *pro rata* basis (Rights Offering), which will propose to this shareholders’ meeting to consider and approve in the agenda 6, to accommodate the said issuance and offering the newly issued ordinary shares of the Company, it is deemed appropriate to propose to the shareholders’ meeting to consider and approve the increase of the Company’s registered capital of THB 41,266,817.70 from the existing registered capital of THB 550,222,458.70 to THB 591,489,276.40 by issuing 412,668,177 ordinary shares, with a par value of THB 0.10 per share.

In this regard, the details on the increase of the Company’s registered capital including the objectives and plans for utilizing the proceeds received from the capital increase are as set out in the Capital Increase Report Form (F53-4) (**Enclosure 2**)

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose to the shareholders’ meeting to consider and approve the increase of the Company’s registered capital of THB 41,266,817.70 from the existing registered capital of THB 550,222,458.70 to THB 591,489,276.40 by issuing 412,668,177 ordinary shares, as detailed above.

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

Agenda 5 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

Backgrounds: To be in accordance with the increase of the Company’s registered capital as detailed in the agenda 4, it is deemed appropriate to propose to the shareholders’ meeting to consider and approve the amendment to Clause 4. of the Company’s Memorandum of Association by adopting the following wordings:

“Clause 4. Registered capital	591,489,276.40	Baht	(Five hundred ninety-one million, four hundred eighty-nine thousand, two hundred seventy-six Baht forty Satang)
Divided into	5,914,892,764	Shares	(Five thousand nine hundred and fourteen million, eight hundred ninety-two thousand, seven hundred sixty-four shares)
Par value per share	0.10	Baht	(Ten Satang)

Classified into

Ordinary shares	5,914,892,764	Shares (Five thousand nine hundred and fourteen million, eight hundred ninety-two thousand, seven hundred sixty-four shares)
Preferred shares	-	Share (-)”

In this regard, it is 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, shall be empowered to amend and adjust the wordings to be in line with the registrar’s order.

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose to the shareholders’ meeting 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 as detailed above.

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

Agenda 6 To consider and approve the issuance and offering of 412,668,177 newly issued ordinary shares of the Company, with a par value of THB 0.10 per share, to the existing shareholders on a *pro rata* basis (Rights Offering)

As the Company intends to increase the registered capital of the Company by issuing 412,668,177 newly issued ordinary shares, with a par value of THB 0.10 per share, for the objectives as set out in the item 5 of the Capital Increase Report Form (F53-4) (**Enclosure 2**), it is deemed appropriate to propose to the shareholders’ meeting to consider and approve the issuance and offering of 412,668,177 newly issued ordinary shares with a par value of THB 0.10 per share, to the existing shareholders of the Company on a *pro rata* basis (Rights Offering), at an allocation ratio of every 10 existing shares for 1 newly issued ordinary share, where any fractions of shares from calculation pursuant to the allocation ratio shall be rounded down, at an offering price of THB 1.60 per share, with total value of THB 660,269,083.20, which is not lower than the market price.

In this respect, the “market price” means the weighted average price of the Company’s ordinary shares traded on the SET for 14 consecutive business days prior to the date on which the Board of Directors has passed the resolution to propose to the Extraordinary General Meeting of Shareholders of the Company No. 1/2019 for approval of the newly issued shares, i.e., the period from December 18, 2018 to January 8, 2019, which is equal to THB 1.57 (information from www.setsmart.com).

In the case that there are newly issued ordinary shares remaining after the allocation to the existing shareholders on a *pro rata* basis, the Company shall propose to the shareholders’ meeting of the Company to consider and approve the reduction of the

Company's registered capital by cancelling the authorized but unissued shares remaining from the rights offering.

The Company has determined the date for determining the names of shareholders entitled to subscribe for the newly issued ordinary shares via a rights offering (Record Date) on February 22, 2019, and the subscription period during March 11-15, 2019.

In this regard, the Executive Committee or any person(s) authorized by the Executive Committee shall be empowered to consider and determine any details required for and relevant to the issuance and offering of the newly issued ordinary shares of the Company including, but not limited to (a) allocations of the newly issued ordinary shares, whether in single or sequential allocations, period of the offering, payment of the offering price, any other conditions and details in connection with the issuance and offering of the newly issued ordinary shares (b) entry into negotiation, agreement and execution of relevant documents and agreements, as well as taking any necessary actions in connection with the issuance and offering of the newly issued ordinary shares (c) execution of applications for permission and waiver, and necessary evidence in connection with the issuance and offering of the newly issued ordinary shares, including arrangement and submission of applications for such permission or waiver, documents and evidence to the relevant authorities or agencies, and listing the newly issued ordinary shares on the SET and (d) undertaking any other actions required for and relevant to the issuance and offering of the newly issued ordinary shares.

In this regard, please consider the details of the issuance and offering of the newly issued ordinary shares to the existing shareholders of the Company as set out in the Capital Increase Report Form (F53-4) (**Enclosure 2**)

Opinion of
the Board of
Directors:

The Board of Directors has considered the rationale, necessity, plans for utilizing the proceeds received, reasonability and expected impacts of the issuance and offering of the newly issued ordinary shares to the existing shareholders on a *pro rata* basis (Rights Offering) and deems it is appropriate to propose to the shareholders' meeting to consider and approve the issuance and offering of 412,668,177 newly issued ordinary shares of the Company, with a par value of THB 0.10 per share, to the existing shareholders on a *pro rata* basis (Rights Offering), at an allocation ratio of every 10 existing shares for 1 newly issued ordinary share as detailed above, with the following opinions:

1) Reasonability and necessity of the increase of registered capital

As the Company has plan to invest in a joint venture company established in Indonesia, which will be completely established within February, 2019 and plan to renovate the domestic advertising media to be more modern in order to serve the brand advertising of the customer, including the strategy by growing the Company's business to ASEAN region and the plan to continuously invest in the Company's business expansion in the future.

In this regard, as of January 8, 2019, the Company has approximately THB 150,000,000 of cash balance and THB 140,000,000 of outstanding debt with the financial institutions, at the interest rate of 2.2 percent, which is a 3 months short-term loan and risky to be called for repayment. If the Company invest in the aforementioned objectives by the cash balance of the Company, it would cause the Company to be illiquid. Moreover, if the Company take additional debt financing from the financial institutions, it would increase the Company's financial cost due to the fact that the Bank of Thailand currently announces the increase of interest rate by 0.25 percent. Therefore, the interest rate of short-term loan that the Company

has been granted will increase from 2.20 percent to 2.45 percent and the interest rate of the 3 years long-term loan will increase from 3.45 percent to 3.75 percent. To decrease the financial cost of the Company and the risk of repayment call from the financial institution, the Company intends to raise fund by issuing and offering the newly issued ordinary shares of the Company to the existing shareholders of the Company on a *pro rata* basis (Rights Offering) as the Company views that the fundraising by issuing and offering the newly issued ordinary shares of the Company to the existing shareholders is an excellent choice as the Company will not be caused by any additional financial burden in comparison with the debt financing from the financial institutions and it will also be utilized as source of fund to accommodate the future investment in timely manner and/or for the flexibility of working capital utilization in timely manner as required and in appropriate situation and/or for the Company's debt repayment.

2) Feasibility of the utilization plan of the proceeds received from the shares offering

The Company has strong plans to utilize the proceeds received from the capital increase for the specific objectives and the approximate amount of capital to be utilized including the period for utilizing the proceeds received as detailed in the item 5 of the Capital Increase Report Form (F53-4) (**Enclosure 2**)

3) Reasonableness of the capital increase and plans to utilize the proceeds received

The increase of the Company's capital by issuing and offering the newly issued ordinary shares to the existing shareholders is reasonable since the cost of funding is low in comparison with the seek of funds through debt financing from financial institutions. Moreover, it will also keep the Company's debt-to-equity ratio at a low level.

4) Sufficiency of funds in case the proceeds received from the shares offering are not cover the total budget required for undertakings in accordance with the projects

In the case that the existing shareholders do not subscribe the newly issued ordinary shares in full and the proceeds received from the issuance and offering of the newly issued ordinary shares are not cover for undertakings in accordance with the objectives of the capital increase, the Company will consider to utilize the debt financing from the financial institutions for such undertakings. Currently, the Company has an emergency financial amount of not less than THB 300,000,000.

5) Expected effects on the Company's business operation, financial position, and operating results as a result of the capital increase and the proceeds received utilization plan

The capital increase will support the Company to have sufficient source of fund for the future investment, which is in line with the Company's strategy to grow its business to ASEAN region. The success of the investment on the renovation of street furniture advertising media at the pillars of the BTS Sky Trains System, the investment in a joint venture company in Indonesia and the undertakings according to the strategy to grow the Company's business to ASEAN region, will strengthen the Company's stability. Moreover, the capital increase will decrease the Company's financial burden if the Company utilize the proceeds derived from the capital increase for debt repayment. In addition, the capital increase would also strengthen the Company's source of fund and ready to pursue with its future investment and operation plans in timely manner, and would enhance the

Company's opportunity to generate revenues and profit and increase and good returns to the shareholders in a long term.

However, in the event that the existing shareholders do not subscribe the newly issued ordinary shares in full of their proportion right, the Company may have to take the debt financing from the financial institutions. As a result, the Company's debt-to-equity ratio will be increased from 0.33 to 0.57 which may decrease the Company's potential to take additional debt financing in the future.

Remark: In the event that any director fails to perform his/her duty with honesty and care to protect the Company's interests in relation to the capital increase and such failure causes damages to the Company, a shareholder may bring a legal action against such director for damages pursuant to Section 85 of the PCL Act. Moreover, if such failure results in the director or any of his/her related persons obtaining undue benefits, a shareholder may bring a legal action against such director for restitution on behalf of the Company pursuant to Section 89/18 of the Securities and Exchange Act B.E. 2535 (as amended).

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

Agenda 7 To consider other businesses (if any)

Shareholders are cordially invited to attend the Extraordinary General Meeting of Shareholders No. 1/2019 on Thursday, February 14, 2019, at 2.00 pm. at Chaophya Ballroom, Chaophya Park Hotel, 2nd Floor, Rachadapisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok. In this regard, the Company will open for the registration to attend the Extraordinary General Meeting of Shareholders from 12.00 p.m. onwards. In order to allow the registration to be carried out smoothly and efficiently, shareholders and proxies are kindly requested to bring the Registration Form as set forth in **(Enclosure 8)** on the meeting date.

The shareholders and proxies are requested to study guidelines for registration, appointment of proxy and documents for registration requested to bring on the meeting date as per **(Enclosure 4)**. The Company will conduct the meeting under the Company's Articles of Association relating to the shareholders' meeting as per **(Enclosure 3)** attached here with.

In addition, in order to maintain the shareholders' right and benefits, in the case that the shareholders cannot attend the meeting by themselves and wish to assign the Company's independent directors as their proxies (information on independent directors for the purpose of proxy are set out in **Enclosure 6**) by using Proxy Form B. as per **(Enclosure 5)** or shareholders can download Proxy Forms A. , B. , or C. from the Company's website at www.masterad.com by selecting "Investor Relations" and choose to use either one of the forms as indicated.

In order to facilitate the verification of documents, the shareholders are requested to submit the proxy forms and the documents for registration within February 12, 2019, to the Company Secretary Division, Master Ad (Public) Company Limited, No. 1, 4th Floor, Lat Phrao Alley 19, Lat Phrao Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900.

The Company has set the date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2019 (Record Date) on January 24, 2019.

Sincerely Yours

Master Ad Public Company Limited

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Mr. Mana Jantanayingyong

Chairman of the Board of Directors