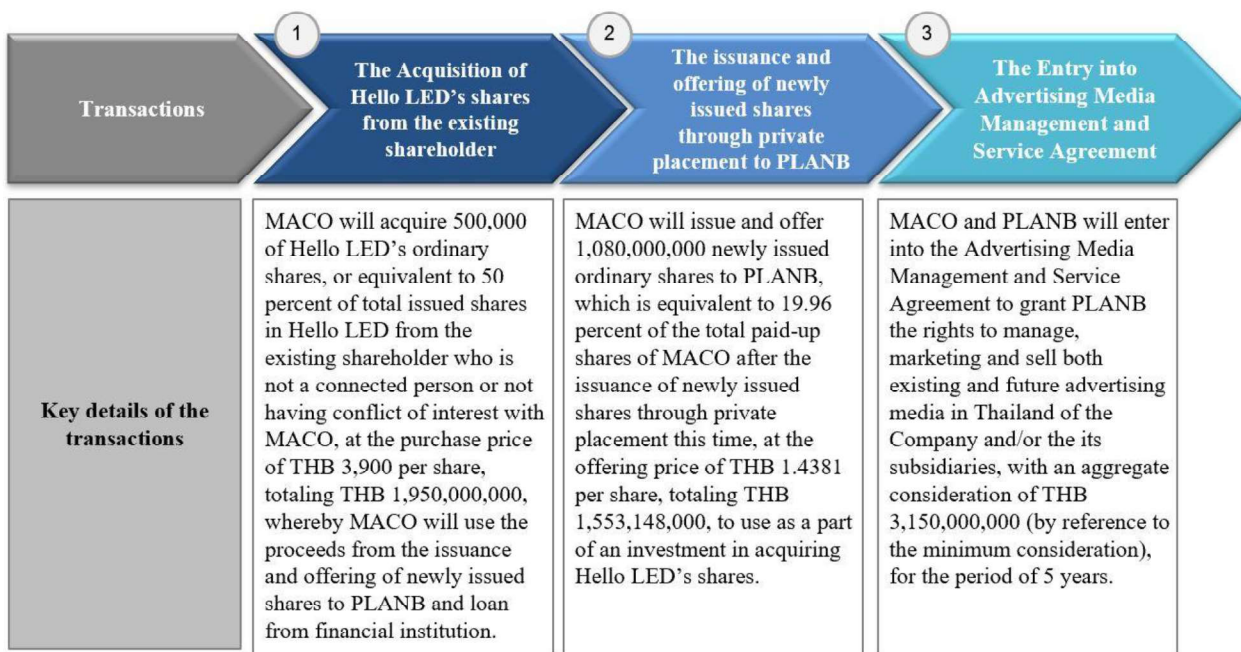


(-Translation-)

**Summary on the Overall Transaction Structure of Master Ad Public Company Limited**

In undertaking all transactions, the Company intends to acquire the ordinary shares in Hello Bangkok LED Co., Ltd. (“**Hello LED**”), a private limited liability company incorporated under the laws of Thailand who has ownership (or leasehold rights) over static billboard and digital LED advertising media, with total purchase price of THB 1,950,000,000 (One Thousand Nine Hundred Fifty Million Baht). The Company intends to use the proceeds from the issuance and offering of newly issued shares through private placement to Plan B Media Public Company Limited (“**PLANB**”) in amount of approximately THB 1,553,148,000 and a loan from the financial institution in amount of approximately THB 396,852,000 to purchase Hello LED’s shares.

In addition, the Company will adjust its business operation policy, from a “advertising media service provider”, to become the owner of the advertising media in Thailand who provides the construction, sourcing, installation and maintenance services for such advertising media. The Company will focus on improving and expanding its Out of Home media advertising business overseas and other businesses instead. In this regard, the Company wishes to enter into the Advertising Media Management and Service Agreement to grant PLANB the rights to manage, marketing and sell both existing and future advertising media in Thailand of the Company and/or the its subsidiaries (the “**Advertising Media Management and Service Agreement**”). Details of the transaction structure can be summarized as follows:



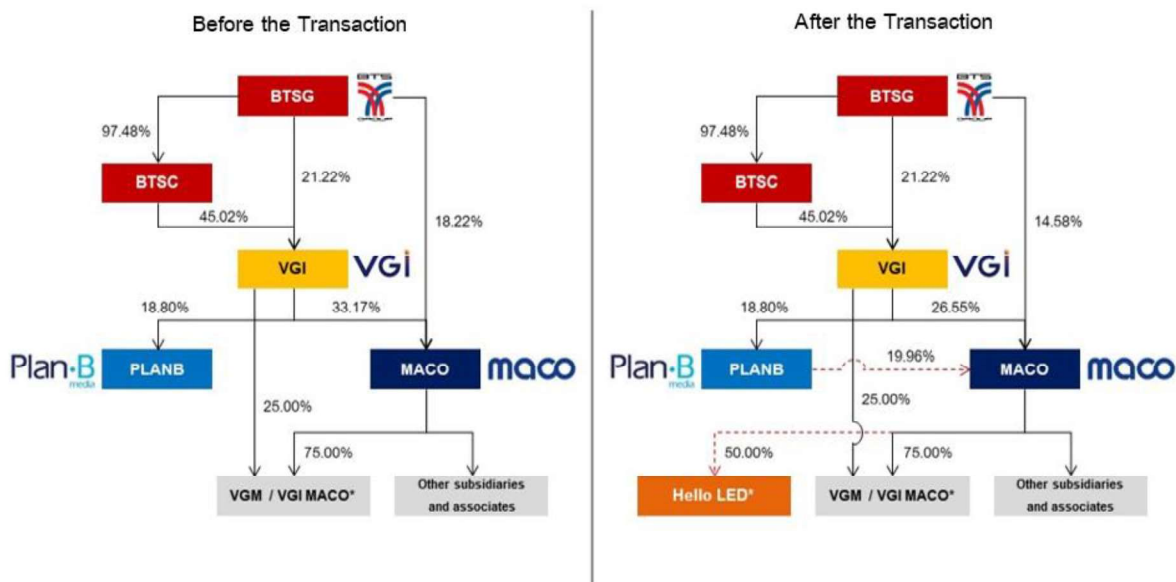
Details of the transactions

In order to increase the Company’s potential to own the Out of Home advertising media which are able to reach target more precisely and covering various areas, the Company, therefore, wishes to invest in Hello LED, a private company limited that has ownerships (or leasehold rights) over static billboard and digital LED advertising media, by purchasing 500,000 existing shares with a par value of THB 100 per share, equivalent to 50 percent of the total shares of Hello LED, at a purchase price of THB 3,900 per share,

totaling THB 1,950,000,000 (One Thousand Nine Hundred Fifty Million Baht) (the “**Share Acquisition of Hello LED Transaction**”). Details of the Share Acquisition of Hello LED Transaction are set forth in the Information Memorandum on Assets Acquisition of Master Ad Public Company Limited (**Enclosure 3**).

As the Company will adjust its business operation policy in Thailand as detailed above, the Company, therefore, is seeking for a new investor who has potential to be a manager of the advertising media of the Company in Thailand. The Company views that having PLANB as a shareholder and business partner of the Company will enhance the potential for the management and sales of advertising media in Thailand of the Company. In this regard, the Company wishes to issue and offer of up to 1,080,000,000 newly issued ordinary shares, with a par value of THB 0.10 per share, equivalent to 19.96 percent of the total issued shares of the Company after the Company’s capital increase, through private placement to PLANB, at the price of THB 1.4381 per share, totaling THB 1,553,148,000 (the “**Issuance and Offering of Newly Issued Shares to PLANB Transaction**”). The Company will utilize the proceeds from the Issuance and Offering of Newly Issued Shares to PLANB Transaction as a part of an investment in the Share Acquisition of Hello LED Transaction. Details of the Issuance and Offering of Newly Issued Shares to PLANB Transaction are set forth in the Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares through a Private Placement which is a Connected Transaction of Master Ad Public Company Limited (**Enclosure 4**)

In this regard, the shareholding structure before and after the entry into transactions will be as follows:



Remarks: \*\*VGM” (VGI Malaysia Sdn. Bhd.) is a company incorporated in Malaysia and “VGI MACO” (VGI MACO (Singapore) Private Limited) is a company incorporated in Singapore.

Source: SET, as of September 27, 2019

\*The remaining 50 percent of shares in Hello LED are held by Hello Bangkok Holding Company Limited and Mr. Sathumdon Sattabussya. In this regard, those persons are not the connected person of the Company.

In addition, the Company will enter into the Advertising Media Management and Service Agreement to grant PLANB the rights to manage, marketing and sell both existing and future advertising media in Thailand of the Company and/or the its subsidiaries (the “**Advertising Media**”). The term of the Advertising Media Management and Service Agreement will commence from the date of execution until

December 31, 2024. Upon the expiration, either the Company or PLANB may exercise the right to renew the agreement for a 5-year period for each renewal, except for the cases where (i) the party who wishes to renew is in material and uncured breach of this agreement; or (ii) there is a decrease in total media capacity of the advertising media exceeding an amount as agreed by the parties and the parties cannot negotiate on the adjustment to the minimum consideration. The consideration to be paid by PLANB under the Advertising Media Management and Service Agreement is in accordance with the ordinary course of business, considering the rate of consideration commonly used in the industry. The Company has taken into account the Company's revenue gained from advertising media and other revenues and expenses on the sales of advertising media in the past in order to determine the consideration.

PLANB agree to pay the Company the consideration at the following rates based on the gross revenues from the sale of the space on the Advertising Media after discounts (if any) which PLANB receives from the customers but before any expenses (the "**Gross Revenues**") (which will not be less than the minimum guarantee):

- (a) For the Gross Revenues of each calendar year which is equal to or less than THB 900,000,000,
  - (i) the Company shall be entitled to 85 percent thereof; and
  - (ii) the Investor shall be entitled to 15 percent thereof.
- (b) For the Gross Revenues of each calendar year which is greater than THB 900,000,000,
  - (i) the Company shall be entitled to 90 percent for the amount exceeding THB 900,000,000; and
  - (ii) the Investor shall be entitled to 10 percent for the amount exceeding THB 900,000,000.

The determination of the consideration above is calculated based on the agency rate commonly used in the industry.

For the avoidance of doubt, when the Gross Revenue in any of calendar year exceeds THB 900,000,000, the Company shall be entitled to receive the consideration of 85 percent of the Gross Revenue for the amount which is not exceeding THB 900,000,000; and shall be entitled to 90 percent of the Gross Revenue for the amount which is exceeding THB 900,000,000 until the end of such calendar year.

In addition, PLANB shall pay the Company annual minimum considerations of not less than THB 700,000,000 per annum for the Advertising Media of not less than 1,000 units of the Company and its subsidiaries. However, for the first year, PLANB agrees to pay only the minimum consideration of THB 350,000,000 for the period commencing from July 1, 2020 to December 31, 2020, as PLANB needs a grace period for the preparation in marketing and management of the Advertising Media.

In this regard, during the grace period, from the effective date to June 30, 2020, PLANB shall use its best effort to manage and sell the Advertising Media and PLANB shall pay the Company the consideration at the rate as agreed above. After due consideration on the experiences and knowledge of PLANB in the sales, marketing and management of Out-of-Home advertising media in Thailand, the Company believes that PLANB will sell and manage the Advertising Media efficiently.

Details of the Advertising Media Management and Service Agreement are set forth in the Information Memorandum on the Connected Transaction of Master Ad Public Company Limited (**Enclosure 5**)

For the clarity in the engagement of Out-of-Home media advertising business in Thailand by the Company, PLANB, and VGI Public Company Limited (“VGI”) after the entry into the Advertising Media Management and Service Agreement, each of the Company, PLANB, and VGI will have a policy for the sale of advertising media, as follows:

- (1) the Company will be the owner (or rightholder) of Out of Home advertising media including but not limited to the static billboards, static boards or LED screens on the existing BTS pillars and flyovers under the concession from Bangkok Metropolitan Administration, and will grant PLANB the rights to manage, marketing and sell both existing and future advertising media in Thailand of the Company and/or the its subsidiaries pursuant to the Advertising Media Management and Service Agreement. The term of the Advertising Media Management and Service Agreement will commence from the date of execution to December 31, 2024. The parties may renew the agreement for a 5-year term subject to conditions specified under the Advertising Media Management and Service Agreement, details of which are set forth in the Information Memorandum on the Connected Transaction of Master Ad Public Company Limited (**Enclosure 5**).
- (2) PLANB will sell, marketing and manage all of Out of Home advertising media of the Company and its subsidiaries whereas PLANB is entitled to bundle the Advertising Media with those of which PLANB has ownerships and/or rights to sell and/or to manage to sell to the customers. In this regard, the Advertising Media Management and Service Agreement will contain the basis used for determining the selling price of Advertising Media by PLANB, which are comparable to industrial standards, taking into accounts of several factors e.g., location of Advertising Media, traffic of pedestrian, selling price of other advertising media in the same area, usage rate of Advertising Media in the past, and size and visibility of Advertising Media.

In addition, according to the information memorandum of PLANB, PLANB may appoint VGI to act as an agency for selling of advertising media in the same manner as other agencies in the future, on case by case basis, for the sales of advertising media of which PLANB has rights to sell and/or manage, primarily those installed on BTS pillars and skywalk. The shareholders may seek for further information of such information memorandum on the website of the SET ([www.set.or.th](http://www.set.or.th)).

Therefore, for the clarity, the Company would like to summarize the scopes in business operation of the Company and PLANB (including VGI who is a major shareholder of the Company and PLANB), as follows:

Type of Business	Current				Future						
	Asset Ownership and Right to Sell and Marketing				Asset Ownership and Right to Sell and Marketing						
	VGI	MACO	PLANB		VGI	MACO	PLANB		VGI	MACO	PLANB
<b>Indoor Out-of-Home Media</b>	BTS / Office / Airport	-none-	Bus/ MRT / Retails / Convenient Store / Airport		BTS / Office / Airport	-none-	Bus/ MRT / Retails / Convenient Store / Airport		BTS / Office / Airport	-none-	Bus/ MRT / Retails / Convenient Store / Airport
<b>Outdoor Out-of-Home Media (in Thailand)</b>	-none-	Billboard/ Digital LED / Street Furniture	Billboard/ Digital LED /Street Furniture )Bus stop / Flyover from BEM Group, Expressway Authority of Thailand and other governmental authorities(		-none-	Billboard/ Digital LED/ Street Furniture )BTS Pillars/ Flyover from BMA(	Billboard/ Digital LED /Street Furniture )Bus stop / Flyover from BEM Group, Expressway Authority of Thailand and other governmental authorities except for BTS Pillars/ Flyover from BMA		-none-	-none- **	All Outdoor Out-of-Home Media
<b>Out-of-Home Media</b>	Engage business	Engage business	Engage business		Engage business	Engage business	Engage business		Engage business	Engage business	1. Businesses that managed

Type of Business	Current			Future		
	Asset Ownership and Right to Sell and Marketing			Asset Ownership and Right to Sell and Marketing		
	VGI	MACO	PLANB	VGI	MACO	PLANB
(outside Thailand)	outside Thailand (VGI 25% / MACO 75%)	outside Thailand (VGI 25% / MACO 75%)	outside Thailand	outside Thailand (VGI 25% / MACO 75%)	outside Thailand (VGI 25% / MACO 75%)	outside Thailand (VGI 25% / MACO 75%)
			by PLANB itself will not be expanded, but will continue their existing operations. 2. Business that are not managed nor controlled by PLANB will continue its normal operations.	by PLANB itself will not be expanded, but will continue their existing operations. 2. Business that are not managed nor controlled by PLANB will continue its normal operations.	by PLANB itself will not be expanded, but will continue their existing operations. 2. Business that are not managed nor controlled by PLANB will continue its normal operations.	by PLANB itself will not be expanded, but will continue their existing operations. 2. Business that are not managed nor controlled by PLANB will continue its normal operations.

\* The right to construct and own advertising media in respect of static billboard or LED screen on the existing BTS pillars and flyovers under the concession from Bangkok Metropolitan Administration belongs to the Company. Nevertheless, in the future, if PLANB finds any opportunity to construct and own such advertising media, PLANB will give the first right to the Company. If the Company does not wish to receive such right, PLANB may proceed with such opportunity itself.

\*\* However, the Company will still earn revenue from the advertising media in Thailand, under the Advertising Media Management and Service agreement to be made with PLANB under which the Company and/or its subsidiaries will grant PLANB the right to sell, market and manage all of their out-of-home advertising media in Thailand

After the adjustment of the Company business operation policy, the Company foresees that the revenue portfolio of the Company prior and after the entry into transactions will be as follows:

The Company's revenue portfolio prior to the entry into the transactions

	9M/2019	2018 (restated) <sup>(1)</sup>	2018	2017	2016
1. Revenue from Advertising Media Service	937.62	1,053.54	1,114.28	935.66	734.63
1.1 Revenue from Advertising Media Service <u>inside</u> Thailand <sup>(2)</sup>	674.61	996.19	1,056.94	874.67	722.94
1.2 Revenue from other billboard production services <sup>(3)</sup>	106.48	45.49	45.49	60.99	11.70
1.3 Revenue from Advertising Media Service <u>outside</u> Thailand	156.53	11.86	11.86	-	-
2. Revenue from system integration <sup>(4)</sup>	1,209.65	642.21	620.11	-	-
<b>Total Revenue</b>	<b>2,147.28</b>	<b>1,695.74</b>	<b>1,734.40</b>	<b>935.66</b>	<b>734.63</b>

Remark: (1) In year 2018, the Company:

- restated the financial report after the completion of the determination of fair value of Trans.Ad Solutions Co., Ltd.'s group and VGI Global Media (Malaysia) Sdn. Bhd's group;
- restated the financial report after the change in accounting policy to be in accordance with the Thai Financial Reporting Standards No. 15;
- considered the change of method used for the dertermining process for work's completion for the recongnition of recevue from services, by changing from the comparison of finished installation work with the cost of estimated installation work under the agreement (input method) to the completion of installation works delivered to subsidiaries or customers (output method); and
- considered the change in revenue recognition for installation works which is low-budget and short-term projects and not transfer of control over assets to customers, by changing from the recognition troughout period to recognition upon the completion of works.

(2) Revenue from Advertising Media Service inside Thailand consists of revenues from the static billboards, street furniture and Digital LED and revenue from the billboard production services.

(3) Revenue from other billboard production services is revenue from the billboard production services to VGI and BTS.

(4) The Company has revenue from system integration since August 1, 2018 onwards.

The Company's revenue portfolio after the entry into the transactions

The revenues from Advertising Media Service inside\_Thailand (pursuant to item no. 1.1 in table above) will be affected from the provisions under the Advertising Media Management and Service Agreement, from the effective date of the agreement. The term of the Advertising Media Management and Service Agreement will commence from the date of execution to December 31, 2024. The Company will be entitled to receive the consideration for each calendar year at the rate of 85 percent of the gross revenue for the amount of which is not exceeding THB 900,000,000, and 90 percent of the Gross Revenue for the amount of which is exceeding THB 900,000,000.

In this regard, PLANB shall pay the Company annual minimum considerations in amount of not less than THB 700,000,000 per annum. However, for the first year, PLANB agrees to pay only the minimum consideration of THB 350,000,000 for the period commencing from July 1, 2020 to December 31, 2020, as PLANB needs a grace period for the preparation in marketing and management of the Advertising Media.

The other revenues in the revenue portfolio of the Company before the entry into transactions will be in accordance with ordinary course of business operation of the Group Company (as defined below) and will not be affected from the entry into transactions.

However, after the completion of the Issuance and Offering of Newly Issued Shares to PLANB Transaction, PLANB will become a major shareholder of the Company holding 19.96 percent of total paid-up shares of the Company after the Company's capital increase, which may resulting in the conflict of interest between business operation of the Company and PLANB. Therefore, in order to prevent and eliminate the conflict of interest between the Company and PLANB, as long as PLANB holds shares exceeding 10 percent of the total paid-up shares of the Company and (a) the Advertising Media Management and Service Agreement is in full force and effect or (b) the Advertising Media Management and Service Agreement is terminated due to PLANB's default, the Company will have a measure for preventing conflicts of interest between the Company and PLANB as follows:

#### **1. Management of Conflict of Interest for Business Operations in Thailand**

The Company will adjust of the business operation policy in Thailand of the Company and its subsidiaries (the "**Group Company**"), where the Company will be only the owner (or rightholder) of the advertising media in Thailand and the provider of the construction, sourcing, installation and maintenance services of such advertising media. The Company will appoint PLANB to be manager of the Group Company's Out-of-Home advertising media, as detailed above. Therefore, the business operations in Thailand of the Company and PLANB will not create a conflict of interest to each other.

In this regard, PLANB agrees to grant the Company the first right to construct and own the Out-of-Home advertising media in respect of the static billboards situated on private-owned land in Thailand, whereas PLANB will be the manager of those additional advertising media and will pay the consideration to the Company as agreed. However, if the Company does not wish to construct or own such offered advertising media or does not engage within the determined period of time, PLANB will have gave the right to construct and own such adverting media itself, and the Company will not receive any consideration derived from such advertising media.

In the constructing or acquiring new advertising media, the Company and PLANB will confer together to consider the profitability of the constructing or acquiring advertising media's location and other relevant factors, prior to the construction or acquisition.

The right to construct and own advertising media in respect of static boards or LED screens on the existing BTS pillars and flyovers under the concession from Bangkok Metropolitan Administration belongs to the Company. Nevertheless, in the future, if PLANB finds any opportunity to construct and own such advertising media, PLANB will give the first right to the Company. If the Company does not wish to receive such right, PLNB may proceed with such opportunity itself.

In case the Company obtains new business opportunities and wishes to construct and own advertising media in respect of static billboards situated on private-owned land, static billboard or LED screen on the existing BTS pillars and flyovers under the concession from Bangkok Metropolitan Administration, PLANB will be granted with the rights to sell, marketing and manage



both the existing advertising media and the additional advertising media of the Group Companies in accordance with the Advertising Media Management and Service Agreement.

In addition, in order to prevent the conflict of interest which may arise from the Out of Home Media business “in Thailand” between the Company and Hello LED, the Company and Hello LED will have a measure to consider future business opportunities as follows:

- In case Hello LED obtains any business opportunity or right to construct or own the Out-of-Home advertising media in respect of the static billboard and/or Digital LED by itself, the Company and the Existing Shareholders will jointly consider having Hello LED invest in such business opportunity.
- In case that the Company obtains any business opportunity or right to construct or own the Out-of-Home advertising media in respect of the static billboards and/or Digital LED, the Company, by its Board of Directors, may consider delegating such opportunity and/or right to procure or construct the Out-of-Home advertising media to its subsidiary who engages in the out-of-home media business or Hello LED, as it deems appropriate.
- With respect to Mastermind Holding Company Limited (“**Mastermind**”), the company that contributes Hello LED approximately 19.5 – 20.4 percent of the Hello LED’s total revenue on sales of advertising media, in exchange of the advertising media service that the Company provides to Mastermind; and Mr. Sathundon Sattabusya, a shareholder and key management of Hello LED, is also a director and an authorized director of Mastermind. The Company will have a measure to prevent conflict of interest in case the Company provides advertising media services to Mastermind by making sure that the terms and the pricing in providing services to Mastermind is in line with the ordinary course of business that Hello LED has entered into with PLANB or any other customers.

## **2. Management of Conflict of Interest for Business Operations Outside Thailand**

The Company and PLANB plan to operate their Out-Of-Home Media businesses outside Thailand, as follows:

### **2.1 Out-Of-Home Media Business of the Company**

The Company will focus on improving and expanding its out of home media advertising business overseas. In case PLANB obtains new business opportunity regarding the Out-of-Home Media business outside Thailand, PLANB will grant the Group Company the first right to engage in such new business opportunity.

### **2.2 Out-Of-Home Media Business of PLANB**

- Out-Of-Home Media Businesses which are managed PLANB

PLANB agrees not to expand the Out-Of-Home businesses outside Thailand that has been being managed by PLANB (either itself or through its subsidiaries and/or affiliates of PLANB). PLANB will be entitled to operate its existing businesses only. In case PLANB obtains new business opportunity regarding the Out-of-Home Media business outside Thailand, PLANB will grant the Group Company the first right to engage in such new business opportunity.

- Out-Of-Home Media Businesses which are not managed PLANB

The affiliate companies or joint venture companies of PLANB operating Out-Of-Home Media businesses outside Thailand, which are not managed or controlled by PLANB, whose names are listed below, will be entitled to operate their businesses outside Thailand in accordance with the direction given by the local partners of such affiliate companies or joint venture companies:

- (1) JKJ Media Services Inc.;
- (2) Sanctuary Billboard Sdn Bhd;
- (3) PT Estha Yudha Ekatama;
- (4) Panyathip Plan B Media Lao Co., Ltd.; and
- (5) other pipeline projects and joint venture companies to be notified to the Company prior to the closing of the Transaction.

### **3. Management Structure and Management of Information that may result in the Conflict of Interest**

At present, both the Company and PLANB have their own management team that are comprised of capable personnel. Each of them also has determined the scope of work, duties and responsibilities and has assigned powers to its directors and management transparently. They also have determined the measures for the entry into connected transaction with directors, shareholders and controlling person, including but not limited to persons with conflict of interests. It is determined that those persons will not have the right to attend and/or vote to approve such matters, in order for the Company and PLANB to operate their business transparently

In addition, the Company has a plan to manage the information that may result in conflict of interest between the Company and PLANB, detailed as follows:

- 3.1 the director of the Company who is nominated by PLANB shall not a person involving in management of business of PLANB;
- 3.2 the director of the Company who is nominated by PLANB shall not attend nor cast his/her vote in a board of directors' meeting of the Company in agenda(s) concerning the business of the Company which has conflicts of interest between the Company or its subsidiaries, and PLANB; and
- 3.3 the director of the Company who is nominated by PLANB shall not disclose nor use confidential information of the Company or business of the Company (including its group companies) in the manner that may cause conflicts of interest with the Company (and its group companies).

For the purpose of transparency, the Company will disclose the measure for preventing the conflicts of interest between the Company and PLANB to the shareholders and investors in accordance with relevant rules and regulations, e.g. the regulations of the SET relating to the disclosure of information of listed companies and the submission of annual report, and annual registration statement of the Company. In this regard, in preparation of the annual registration statement (Form 56-1), the Company will disclose the details on whether the Company accept or reject new investment offered by PLANB in each year to the shareholders and investor.

## Relevant Agreements

For clarity of disclosure, the Company summarizes key details of agreements to be entered into by the Company with related parties for the entry into transactions as follows:

- 1) Shares Sale and Purchase Agreement for the purchase of 500,000 Hello LED's shares with a par value of THB 100 per share, equivalent to 50 percent of the total shares of Hello LED, at a purchase price of THB 3,900 per share, totaling THB 1,950,000,000 between the Company (as the Purchaser) and Win Harvest Internation Limited (as the Seller), where the significant conditions precedent are set forth in the Information Memorandum on Assets Acquisition of Master Ad Public Company Limited (**Enclosure 3**);
- 2) Shareholders' Agreement of Hello LED between the Company and Hello Bangkok Holding Company Limited, where the significant terms and conditions are set forth in the Information Memorandum on Assets Acquisition of Master Ad Public Company Limited (**Enclosure 3**);
- 3) Shares Subscription Agreement in respect of the issuance and offering of 1,080,000,000 newly issued ordinary shares, with a par value of THB 0.10 per share, equivalent to 19.96 percent of the total issued shares of the Company after the Company's capital increase, through private placement to PLANB, at the price of THB 1.4381 per share, totaling THB 1,553,148,000 between the Company (as the Issuer) and PLANB (as the subscriber), where the significant conditions precedent are set forth in in the Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares through a Private Placement which is a Connected Transaction of Master Ad Public Company Limited (**Enclosure 4**); and
- 4) Advertising Media Management and Service Agreement to grant PLANB the rights to manage, marketing and sell both existing and future advertising media in Thailand of the Company and/or the its subsidiaries between the Company (as the grantor) and PLANB (as the grantee), where significant details are set forth in the Information Memorandum on the Connected Transaction of Master Ad Public Company Limited (**Enclosure 5**).

At the present, the Company is under the negotiation of terms and conditions of the Relevant Agreements. The Company expects to complete and execute the Relevant Agreements within the first quarter of year 2020. However, in case of any material changes in terms of conditions of the Relevant Agreements, the Company will inform the shareholders respectively.