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**Information Memorandum on Assets Acquisition of
Master Ad Public Company Limited**

The Board of Directors' Meeting of Master Ad Public Company Limited (the "**Company**") No. 6/2019, held on October 30, 2019 has passed a resolution to approve the acquisition of 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, 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, from existing shareholder, i.e. Win Harvest International Limited (the "**Seller**") and/or any persons to be designated by the Seller, at a purchase price of THB 3,900 per share, totaling THB 1,950,000,000 (One Thousand Nine Hundred Fifty Million Baht) (the "**Hello LED Share Purchase Price**") (the "**Transaction**").

The Transaction 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 Transaction is equivalent to 41.70 percent as calculated based on the total value of consideration criteria, 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 prior to entering into Transaction, the total transaction size is equivalent to 46.64 percent.

Therefore, the Transaction is deemed as a class 2 transaction under the Acquisition and Disposition Notifications, i.e. a transaction with a transaction size at or more than 15.00 percent but less than 50.00 percent, which requires the Company to disclose the information memorandum on the Transaction to the Stock Exchange of Thailand (the "**SET**") and send the circular notice to the shareholders of the Company within 21 days from the date that such information has been disclosed to the SET with the information pursuant to the Acquisition and Disposition Notifications. However, as the Company views that the Transaction is a large transaction with high value and the Company wishes to enter into other transactions which are needed an approval from the upcoming shareholders' meeting of the Company. In addition, in order to give opportunity to shareholders to consider an appropriateness and to take part in making the decision on the Transaction, therefore, it was deemed appropriate to propose to the upcoming shareholders' meeting of the Company to consider and approve the Transaction prior to entering to the Transaction .

In this regard, the Company is required to undertake the following actions:

- 1) to disclose the information memorandum on the Transaction to the SET pursuant to the Acquisition and Disposition Notifications;
- 2) to hold a shareholders' meeting of the Company to approve the Transaction where the resolution must be passed by a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes cast by shareholders having an interest in the matter from the calculation base; and
- 3) to 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 has appointed Grant Thornton Services Co., Ltd., an IFA whose name appears on the list approved by the SEC Office, as

the IFA for entering into the Transaction. In this regard, the IFA viewed that the purchase price of Hello LED's shares is in an appropriate range, however, Hello LED may have potential risk from the absence of construction permits, the IFA, therefore, opined to the shareholders not to approve this Transaction. The opinion of the IFA is set forth in the Report of Opinion of Independent Financial Advisor in respect of the Asset Acquisition Transaction, the Allocation of Newly Issued Shares through Private Placement to a Connected Person, and the Entry Into Advertising Media Management and Service Agreement with a Connected Person by Grant Thornton Services Co., Ltd. dated December 20, 2019 (**Enclosure 7**) and the opinion of the Board of Directors and the Audit Committee of the Company is set forth in the Opinion of Board of Directors and the Audit Committee of the Company with respect to the Opinion of the Independent Financial Advisor (**Enclosure 8**)

In this regard, the Company would like to disclose the information memorandum on the Transaction to the SET pursuant to the Acquisition and Disposition Notifications, as follows:

1. Date / Month / Year of the Transaction

The Company will enter into the Transaction after obtaining an approval from the Extraordinary General Meeting of Shareholders of the Company No. 1/2020, which will be held on January 9, 2020, and after the conditions precedent under relevant agreements are fulfilled or waived by the relevant parties. In this regard, the Company expects the Transaction to take place within the first quarter of year 2020.

2. Contractual Parties and Relationship with the Company

Purchaser	:	Master Ad Public Company Limited
Seller	:	Win Harvest International Limited ⁽¹⁾ and/or any persons to be designated by the Seller
Relationship with the Company	:	The Seller and persons to be designated by the Seller do not have any relationship with the Company and are not connected persons of the Company. Therefore, the Transaction does not constitute 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).

⁽¹⁾ Win Harvest International Limited is a private limited liability company incorporated under the laws of Hong Kong Special Administrative Region of the People's Republic of China. In this regard, the Company has asked all of the connected persons of the Company and none of the connected persons of the Company holds shares in the Seller. In addition, the Company received a confirmation letter from the Seller that Seller is not a connected person of the Company.

3. General Characteristics and Size of the Transaction

3.1 General Characteristics of the Transaction

The Company will purchase ordinary shares in Hello LED, a private limited liability company incorporated under the laws of Thailand who has ownership (or leasehold) over static billboard and digital LED advertising media business from the Seller, 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, totalling THB 1,950,000,000 (One Thousand Nine Hundred Fifty Million Baht).

In this regard, after the Board of Directors' Meeting approved the Transaction, the Company will enter into the relevant agreements in respect of the Transaction, including the Share Sales and Purchase Agreement (the "SPA"), in which contains conditions precedent, i.e. the completion of sale and purchase of shares in Hello LED under this agreement will take place once all conditions precedent specified in such agreement are fulfilled or waived by the relevant parties. The significant terms and conditions under the SPA are as follows:

1. Parties
 - (a) Master Ad Public Company Limited (the purchaser); and
 - (b) Win Harvest International Limited (the seller).
2. Significant Conditions Precedent under the SPA (expected to be fulfilled within the first quarter of year 2020)
 - (a) The shareholders' meeting of the Company shall have approved the entering into the Transaction;
 - (b) there is no material adverse change in assets, liabilities, business opportunity, results of operation and financial status of Hello LED on the sign date of the agreements and the closing date; and
 - (c) Hello LED shall have terminated loan agreement with Hello Bangkok Holding Company Limited ("**Hello Holding**") and Hello Holding shall have repaid all remaining loans and accrued interest under the said agreement to Hello LED.

3. Significant terms and conditions under the SPA

The Seller shall represents and warrants to the Company of the legal status of Hello LED for 1 year and shall indemnify the Company for any losses arising from breach of any obligations under the SPA and/or representation and warranty given by the Seller under relevant agreements, including but not limit to, in case Hello LED is not entitled to use properties or does not comply with any applicable laws for its business operations or does not prepare the accounting report in accordance with the accounting standard applicable in Thailand and other relevant laws.

In this regard, in case the Seller fails to compensate the Company fir the losses arising from the breach of the SPA, the Company will be entitled to request Hello Holding to indemnify

the Company under terms specified in the Undertaking Letter of which Hello Holding will be executed with the Company prior to the completion of the Transaction.

At the present, the Company is under the negotiation of terms and conditions of the Shareholders' Agreement (please see summary of key terms of draft Shareholders' Agreement in item no. 4.2) and the SPA with Hello Holding (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.

3.2 Transaction Size

The transaction size was calculated based on the information from the audited consolidated financial statement of the Company for the fiscal year end dated December 31, 2018 and for the period ended June 30, 2019, respectively, and the audited financial statement of Hello LED for the fiscal year ended December 31, 2018, detailed as follows:

Calculation Criteria	Calculation Formula
1. Net tangible asset value	$= (\text{Net tangible asset of Hello LED} \times \text{the acquired portion}) \times 100 / \text{Net tangible asset of the Company from the consolidated financial statement}$ $= (\text{THB } 591,338,795.54 \times 50.0 \text{ percent}) \times 100 / \text{THB } 1,574,050,588$ $= 18.78 \text{ percent}$
2. Net profit	$= \text{Net profit from the operating result of Hello LED} \times \text{the acquired portion} \times 100 / \text{net profit from the consolidated financial statement of the Company}$ $= (\text{THB } 64,893,299.05 \times 50.0 \text{ percent}) \times 100 / \text{THB } 215,636,735$ $= 15.05 \text{ percent}$
3. Total value of consideration	$= \text{Total value of consideration} + \text{interest paid}^{(1)} \times 100 / \text{total assets from the consolidated financial statement of the Company.}$ $= \text{THB } (1,950,000,000 + 35,716,680)^{(1)} \times 100 / \text{THB } 4,761,754,545$

= 41.70 percent

Remark ⁽¹⁾ Interest paid is calculated from the expected loans from the Transaction, which is THB 396,852,000 at the rate of 3 percent per year and total terms of repayment of 3 year.

4. Value of equity issued = Not applicable, as the Company does not issue any securities as a consideration for the acquisition of assets.

From the calculation above, the transaction size calculated based on the total value of consideration criteria gives the highest transaction value, which is equivalent to 41.70 percent, and after the computation of the foregoing with the transaction size of the Company's other acquisition transactions within the past 6 months prior to entering into the Transaction, the total transaction size is equivalent to 46.64 percent.

Therefore, the Transaction is deemed a class 2 transaction under the Acquisition and Disposition Notifications, i.e. a transaction with a transaction size at or more than 15.00 percent but less than 50.00 percent. Therefore, the Company is required to disclose the information memorandum on the Transaction to the SET and send the circular notice to the shareholders of the Company within 21 days from the date that the such information has been disclosed to the SET with the minimum information required under the Acquisition and Disposition Notifications. However, the Board of Directors' meeting of the Company views that the Transaction is a large transaction with high value and in order to give an opportunity to shareholders to consider an appropriateness and take part in making the decision on the Transaction, it was deemed appropriate to propose to the upcoming shareholders' meeting of the Company to consider and approve the Transaction prior to entering to the Transaction.

4. Details on Acquired Assets

The Company will acquire 500,000 ordinary shares in Hello LED, with a par value of THB 100 per share, equivalent to 50.0 percent of the total shares of Hello LED. Details of the business of Hello LED are as follows:

4.1. General Information of Hello LED

Name of the company	:	Hello Bangkok LED Co., Ltd.
Juristic Person Registration No.	:	0105547012733
Type of business	:	static billboard and digital LED advertising media business
Principal office	:	59 Soi Preeyanuch, Rama 9 Road, Bangkapi Sub-District, Huaykwang District, Bangkok
Date of incorporation	:	January 28, 2004
Registered capital	:	THB 100,000,000
Par value	:	THB 100 per share

Paid-up capital (per share)	:	THB 100
Number of total shares of the Company	:	1,000,000 shares

Nature of Business of Hello LED

Hello LED is a company engaged in Out of Home advertising media business in Thailand and has ownership (or leasehold rights) over the Out of Home Media, both static billboard and digital LED. As of June 30, 2019, Hello LED has static billboards in total of 134 panels most of which are located in Bangkok Metropolis, accounting for 57.01 percent of static billboards of Hello LED. The remaining 42.99 percent of static billboards are located in various areas across Thailand. Hello LED also has 74 digital LED panels, most of which are installed in Bangkok Metropolis.

With respect to the sales of advertising media, Hello LED has entered into the Advertising Media Management and Service Agreement with Plan B Media Public Company Limited (“PLANB”), to grant PLANB the rights to sell, marketing and manage advertising media of Hello LED. Hello LED primarily sells its advertising media through PLANB.

Hello LED has customer base from various industries, e.g. automobiles, financial institutions, food and beverages, air-conditioners, retails, and telecommunications, most of which are loyal customers of Hello LED.

In addition to the ownership of advertising media as detailed above, Hello LED provides billboard production services and has professional staffs for the installation and maintenance of billboard and digital LED structures for accommodating its operations and providing one-stop service to its customers.

List of Directors

As at August 30, 2019, directors of Hello LED consist of the following persons:

No.	Name	Position
1.	Mr Kittichai Srichamreon	Director
2.	Mr. Sathandon Sattabusya	Director
3.	Miss Inthira Chuaysanit	Director

List of Shareholders

Shareholders of Hello LED from the share register book of Hello LED as at September 2, 2019 are as follows:

No	Name	Number (Shares)	Shareholding Ratio (Percent)
1.	Hello Bangkok Holdings Co., Ltd. ⁽¹⁾	500,099	50.0099
2.	Win Harvest International Limited ⁽²⁾	499,900	49.99

No	Name	Number (Shares)	Shareholding Ratio (Percent)
3.	Mr. Sathundon Sattabusya	1	0.0001
Total		1,000,000	100.00

Remarks:

- (1) Hello Bangkok Holding Company Limited is a private limited liability company incorporated under the law of Thailand, where its shareholders are Miss Inthira Chuaysanit, holding 50 percent of total shares of the company, Mr. Sathundon Sattabusya, holding 40 percent of shares of the company and Mr. Waranyoo Ketwongkot, holding 10 percent of shares of the company. In this regard, such persons are not connected persons of the Company.
- (2) Win Harvest International Limited is a private limited liability company incorporated under the laws of Hong Kong Special Administrative Region of the People's Republic of China. In this regard, the Company has asked all of the connected persons of the Company and none of the connected persons of the Company holds shares in the Seller. In addition, the Company received a confirmation letter from the Seller that Seller is not a connected person of the Company.

Key Financial Information of Hello LED

Key financial information of Hello LED according to its audited financial statements as of December 31, 2016, December 31, 2017 and December 31, 2018 are detailed as follows:

	Fiscal Year (ended December 31)					
	2016		2017		2018	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Statement of Financial Position						
Cash and Cash Equivalents	27.25	2.11	25.05	1.68	42.06	2.93
Trade Accounts and Other Receivable	51.84	4.02	7.82	0.52	8.37	0.58
Short Term loans	306.02	23.72	523.85	35.04	544.08	37.91
Other Current Assets	356.80	27.65	259.39	17.35	266.77	18.59
Property, Plant and Equipments	286.66	22.22	230.89	15.44	185.92	12.95
Other Non-Current Assets	261.76	20.29	448.01	29.97	388.00	27.03
Total Assets	1,290.33	100.00	1,495.00	100.00	1,435.20	100.00
Current Liabilities	612.73	47.49	803.14	53.72	733.67	51.12
Non-Current Liabilities	214.00	16.58	165.42	11.06	110.21	7.68
Total Liabilities	826.72	64.07	968.55	64.79	843.87	58.80
Authorized Share Capital	100.00	7.75	100.00	6.69	100.00	6.97

	Fiscal Year (ended December 31)					
	2016		2017		2018	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Issued and Fully Paid-Up Share Capital	100.00	7.75	100.00	6.69	100.00	6.97
Retained Earnings (Deficit) Unappropriated	363.61	28.18	426.45	28.53	491.34	34.23
Total Shareholders' Equity	463.61	35.93	526.45	35.21	591.34	41.20
Income Statement						
Revenue from Sale of Goods and Rendering of Services	466.56	100.00	568.04	100.00	618.45	100.00
Cost of Sale of Goods and Rendering of Services	(295.26)	(63.28)	(323.07)	(56.87)	(380.98)	(61.60)
Other Income	30.28	6.49	15.40	2.71	18.37	2.97
Selling and Administrative Expenses	(93.13)	(19.96)	(172.38)	(30.35)	(168.80)	(27.29)
Profit before Finance Costs and Income Tax Expenses	108.45	23.24	88.00	15.49	87.04	14.07
Finance Costs	(3.00)	(0.64)	(2.45)	(0.43)	(2.34)	(0.38)
Tax Expenses	(23.80)	(5.10)	(22.71)	(4.00)	(19.81)	(3.20)
Net Profit (Loss)	81.65	17.50	62.84	11.06	64.89	10.49

Remark: According to terms and condition in the SPA, Hello LED shall have terminated loan agreement with Hello Holding and Hello Holding shall have repaid all remaining loans and accrued interest under the said agreement to Hello LED.

Income Structures

	Fiscal Year (ended December 31)					
	2016		2017		2018	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Income from Sales of Advertising Media	389.81	78.5	457.68	78.4	485.78	76.3
Income from Manufacturing and other services	76.75	15.4	110.35	18.9	132.67	20.8
Other Incomes	30.28	6.1	15.40	2.6	18.37	2.9
Total	496.84	100.0	583.44	100.0	636.82	100.0

With respect to the sales of advertising media, Hello LED has entered into the Advertising Media Management and Service Agreement with PLANB to grant PLANB the rights to sell, marketing and manage advertising media of Hello LED. In addition, Hello LED also provides advertising media to Mastermind Holding Company Limited (“**Mastermind**”). Hello LED has received revenue from granting PLANB the rights to sell, marketing and manage advertising media approximately 79.0 – 79.2 percent and from providing advertising media to Mastermind approximately 19.5 – 20.4 percent of total revenue from sales of advertising media.

It is worth noting that Mr. Sathundon Sattabusya a shareholder and key management of Hello LED is also a director and authorized director of Mastermind.

As the Company will be entitled to send the Company’s representatives to hold the position of Chief Financial Officer of Hello LED to control and monitor accounting and financing of Hello LED, in case Hello LED provides advertising media services to Mastermind, the Company will be able to consider terms and conditions, including service fees, to ensure that such services are in line with the ordinary course of business of which Hello LED has entered into with PLANB or any other customers.

Other Juristic Persons in Which Hello LED Holds Shares Exceeding 10 Percent

–None –

4.2. Business organization of Hello LED after the completion of the Transaction

After the completion of the Transaction, the business organization and the management of Hello LED will be as follows:

List of shareholders of Hello LED

No	Name	Number (Shares)	Shareholding Ratio (Percent)
1.	Hello Bangkok Holding Co., Ltd.	499,990	49.99
2.	Master Ad Public Company Limited	500,000	50.00
3.	Mr. Sathandon Sattabusya	1	0.0001
Total		1,000,000	100.00

After the completion of the Transaction, the Company will hold 50 percent of the total paid-up shares of Hello LED. Nevertheless, the existing shareholders of Hello LED, i.e. Hello Bangkok Holding Co., Ltd. and Mr. Sathandon Sattabusya (the “**Existing Shareholders**”) will still hold another 50 percent of total paid-up shares of Hello LED, which resulting in the Company having no control over Hello LED and Hello LED will be deemed an affiliated company of the Company. In this regard, the Company will use the equity method for accounting records of such affiliated company.

The Company will enter into the Shareholders' Agreement with Hello Holding, which will become effective upon the completion of the Transaction, to determine rights and obligations for the management in Hello LED, significant details of which can be summarized as follows:

(1) Quorum for shareholders' meeting

The quorum of any meeting of the shareholders of Hello LED, in any case, shall require the presence of shareholder(s) representing at least 50 percent of the total issued shares in Hello LED consisting of at least 1 (one) representative from each of the Existing Shareholders and the Company.

(2) Resolution

After the completion of the Transaction, the requirement of a resolution at the shareholders' meeting shall be as follows:

- (a) General Resolutions: all general resolution matters shall be passed by more than 50 percent affirmative votes of the shareholders present at the meeting and entitled to vote; and
- (b) Special Resolutions: all special resolution matters shall be passed by not less than 75 percent affirmative votes of the shareholders present at the meeting and entitled to vote.

(3) The Board of Directors of Hello LED

After the completion of the Transaction, the composition of the board of directors shall be 4 (four) directors, consisting of 2 directors to be elected and appointed upon the nomination of the Company and 2 directors to be elected and appointed upon the nomination of the Existing Shareholders.

The structures of the Board of Directors of Hello LED before and after the completion of Transaction shall be as follows:

No.	List of Directors <u>before</u> the Share Purchase Transaction		List of Directors <u>after</u> the Share Purchase Transaction	
	Name	Position	Name	Position
1.	Mr. Sathandon Sattabusya	Director	Mr. Sathandon Sattabusya	Directors (Existing Shareholders)
2.	Miss Inthira Chuaysanit	Director	Miss Inthira Chuaysanit	
3.	Mr. Kittichai Srichamreon	Director	Mr. Siew Ko Chuen	Directors (from the Company)
4.	-None-		Miss Tamonwan Narintavanich	

(4) Authorized Directors

At least one director nominated by the Company and at least one director nominated by the Existing Shareholders jointly sign with the Company's seal affixed.

(5) Dividend Payment

Hello LED has a policy to declare dividend payment at the rate of not less than 60 percent of its total net profits of each year, subject to terms and conditions in the Shareholders' Agreements, e.g. Hello LED may not declare dividend payment if the board of directors of Hello LED (which consists of persons nominated by the Company) considers and foresees that Hello LED should retain such profits for working capital and expansion of its business.

(6) Deadlock

In case the quorum for the Board of Directors' Meeting or the Shareholders' Meeting of Hello LED cannot be constituted in two consecutive meetings, or the Board of Directors' Meeting or the Shareholders' Meeting of Hello LED is unable to pass resolution to approve any particular matter in two consecutive meetings, a deadlock shall be deemed occur. The Company and the Existing Shareholders have agreed upon measures to resolve such dispute in such manner as specified in the Shareholders' Agreement.

Arrangements after Conclusion of the Hello LED Share Acquisition Transaction

In respect of the management after the completion of the Transaction, the Company shall authorize Mr. Sathandon Sattabusya, the current managing director of Hello LED, to be a key management of Hello LED since Mr. Sathandon is knowledgeable and has experience in managing Hello LED since 2015. The Company plans to oversee the operations of Hello LED by assigning two representative directors (out of a total of 4 directors of Hello LED) and will be entitled to assign the Company's representatives to hold the position of Chief Financial Officer of Hello LED.

Information on Executives of Hello LED

Name-Surname: Mr. Sathandon Sattabusya

Address: No. 252 Orchid Villa, Soi Ladprao 71, Khlong Chao Khun Sing Subdistrict, Wangthonglang District, Bangkok 10310

Education:

Master of Laws	George Washington University
Bachelor of Laws	Thammasat University

Occupation/Experience:

Executive Director	Hello Bangkok LED Co., Ltd.
Director of Purchase and Marketing Group	Boonrawd Trading Co., Ltd.
Marketing Manager	Srimuang Rice Mill Co., Ltd.

Relationship with the Company: No relationship with the Company, including its directors, executives and major shareholders. After the completion of the Transaction, the Company and the Existing Shareholders shall consider allowing Mr. Sathandon Sattabusya to continue holding directorship and executive position in Hello LED.

After the completion of the Transaction and the adjustment of the Company's business operations, as per the details in the Summary of Overall Structure of the Company's Transaction (**Enclosure 2**), Hello LED will

primarily sell its advertising media through PLANB under the Advertising Media Management and Service Agreement executed between Hello LED and PLANB. However, Hello LED's advertising media will not be included in the Advertising Media Management and Service Agreement to be executed between the Company and PLANB.

Moreover, in order to prevent any potential conflict of interest after the adjustment of the Company's business operations, 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.

5. Total Value of Consideration

5.1 Total Value of Consideration

The total value of consideration, in cash, for the purchase of 500,000 shares in Hello LED, at a purchase price of THB 3,900 per shares, totaling THB 1,950,000,000 (One Thousand Nine Hundred Fifty Million Baht).

5.2 Payment and Terms of Payment

The Company will pay the consideration to the Seller after the Extraordinary of Shareholders' Meeting of the Company No. 1/2020 approves the Transaction and all conditions precedent under the relevant agreements in respect of the Transaction are fulfilled or waived by the relevant parties.

6 Value of Acquired Assets

The value of acquired assets is a price mutually agreed between the Company and the Seller, calculated based on the discounted cash flow approach (DCF), as it is an approach which reflects the ability to make profit of Hello LED in the future, where the key assumptions are an estimated growth of income of 2.60 percent per annum and an estimated growth of expense of 2.26 percent per annum, which calculated based on the results of operations in the past from the audited financial statements of Hello LED, the management interview on the future management plan and macro-economic data, e.g. inflation rate of Thailand at approximately rate of 2.00 percent per annum, and discounted cash flow by using weighted average cost of capital (WACC) with an estimated discount rate of 7.90 – 9.90 percent, calculated based on the financial structure of the Company as of June 30, 2019, which are standard assumption used for financial projection. In this regard, the value of the acquired assets, calculated based on this assumption is in range of THB 1,866 – 2,258 million. Therefore, the total consideration of THB 1,950,000,000 for this Transaction is an appropriate price.

Moreover, in consideration of the investment, the Company also takes into account the comparable value with other companies which operate the same business, together with the internal rate of return (IRR) at approximately rate of 9.81 percent per year which is higher the weighted average cost of capital, and the expected benefits of the Company in the future from the increase of advertising media which will be able to reach target more precisely and covering various areas, and the economy of scale, which enabling the decrease of expense in the business operation of both the Company and Hello LED, especially the general and administrative expenses, e.g. the Company may consider using maintenance services from Hello LED in case of insufficient staffs of the Company. In addition, the Company will be able to decrease its significant cost of raw materials, e.g. cost of raw materials for inkjet business in case the Company and Hello LED will jointly order such raw materials in the future.

In this regard, the estimated internal rate of return (IRR) at 9.81 percent per year is calculated from estimated free cash flow of Hello LED which might be higher than the estimated dividend payment since Hello LED has policy to pay dividend at the rate of not less than 60 percent of its total net profits of each year, subject to terms and conditions in the Shareholders' Agreements, e.g. Hello LED may not declare dividend payment if the Board of Directors of Hello LED (which consists of persons nominated by the Company) considers and foresees that Hello LED should retain such profits for working capital and expansion of its business.

7. Basis Used to Determine the Value of Consideration

The basis used to determine the value of consideration for the Transaction is the price mutually agreed by the Company and the Seller, based on the calculation criteria of the value of acquired assets as stipulated in the item 6. above.

8. Expected Benefits for the Company

The Company views that the Transaction will benefit the Company and its shareholders as follows:

1. to increase the Company's potential to own the Out of Home advertising media, especially the static billboard, and digital LED, which would allow the Company to have ownership over new advertising media which are capable of reaching target audience more precisely and covering various areas .
2. to create the economies of scale from the consideration of mutual use of resources and professional staffs for installation and maintenance of advertising media, especially, the general and administrative expenses. In addition, the Company will be able to decrease its significant cost of raw materials and resulting in better return on investment to the Company's shareholders.
3. to receive dividend payment from Hello LED, provided that Hello LED has policy to pay dividend at the rate of not less than 60 percent of its total net profits of each year, subject to terms and conditions in the Shareholders' Agreements, e.g. Hello LED may not declare dividend payment if the board of directors of Hello LED (which consists of persons nominated by the Company) considers and views that Hello LED should retain such profits for working capital and expansion of its business.

9. Source of Funding

The Company will use the proceeds from the issuance and allocation of 1,080,000,000 newly issued ordinary shares, with a par value of THB 0.10 per share in form of offering newly issued shares through Private Placement to PLANB, at a purchase price of THB 1.4381 per share, totalling THB 1,553,148,000 and the Company will consider utilizing its THB 396,852,000 short-term credit facilities from financial institutions, which bear interest at the rate of 2.40-3.00 percent per annum, to pursue the Transaction, which is adequate. However, in the event that the Company utilize short-term loan from financial institutions for the purchase of all shares in Hello LED, the Company's debt to equity ratio (D/E Ratio) will be increased from 0.61 to 1.30 according to the audited consolidated financial statements of the Company for the period ended June 30, 2019. In this regard, the loans provided by the financial institutions does not have any conditions which may affect any right of the shareholders.

The details regarding the issuance and offering of the newly issued ordinary shares to PLANB is as set out in the Information Memorandum on the Issuance and Offering of the Newly Issued Ordinary Shares through Private Placement, which is a connected transaction of Master Ad Public Company Limited (**Enclosure 4**).

10. Conditions of the Transaction

The completion of the Transaction is subject to the approval from the shareholders' meeting of the Company and the fulfilment of and/or waivers on the conditions precedent under the SPA by the relevant parties as specified in clause 3.1.

11. Directors Having an Interest and/or Being a Connected Person who Does Not Vote for This Transaction

As there is no director of the Company having an interest and/or being a connected person in the entry into the Transaction, every directors of the Company are entitled to consider and cast their votes for the agenda regarding the Transaction.

12. Opinion of the Board of Directors regarding the Hello LED Shares Acquisition Transaction

The Board of Directors' Meeting of the Company No. 6/2019, held on October 30, 2019, has considered and opined that the Transaction is reasonable and highly beneficial to the Company and its shareholders as it will increase the Company's potential ownership of Out of Home advertising media and create the economies of scale as detailed in clause 8.

Moreover, the Board of Directors of the Company opined that the Hello LED share purchase price is suitable as it is based on the standard criteria used for investment and the Company also compared the assets value with other companies which operate the same business as detailed in clause 6.

According to the opinion of the Independent Financial Advisor with respect to the potential risks on the non-compliance with the Building Control Act B.E. 2522 (1979) (as amended) (or Building Construction Control Act. B.E. 2479 (1936) which has been revoked) (collectively referred as, the "BCAs") and the Town Planning Act B.E. 2562 (2019) (the "TPA"), the Board of Directors has opined that in order to prevent such risk, the Company has negotiated with the Seller to represent and warrant the legal status of Hello LED for 1 year. The Seller shall be held liable to compensate the Company for any material damage incurred to Hello LED by such liability under the BCAs and the TPA. Moreover, the Company has negotiated with the Seller for it to indemnify the Company for any damage incurred to the Company arising from the non-compliance with the BCAs and the

TPA of Hello LED in the total amount of THB 1,750 million, which the Company views sufficient for covering potential damages from this Transaction. In case the Seller fails to compensate the Company, the Company will be entitled to request Hello Holding to indemnify and compensate of any remaining compensation to the Company under terms specified in the Undertaking Letter, which Hello Holding will execute with the Company prior to the completion of the Transaction..

In addition, after the completion of the Transaction, the Company and the Existing Shareholders will conduct annual inspection of advertising boards and will exercise their best efforts to ensure its compliance with the BCAs, the TPA and other applicable laws.

The Board of Directors also views that the Seller by having Hello Holding providing assurance on indemnification (as detailed above) has a potential to compensate the Company for any losses incurred to the Company from this Transaction.

13. Opinion of the Audit Committee and/or any Director Which is Different from the Board of Directors' Opinion

- None -

14. Other material information

14.1 Key Legal Issues

The Transaction may give rise to a potential risk that certain advertising boards of Hello LED have no construction permits under the BCAs, which resulting in Hello LED may receive an order to modify or remove such advertising boards, and may cause the number of its advertising boards to be reduced, which affects its future revenue.

In addition, this Transaction give rise to a potential risk from the damages of certain advertising boards of Hello LED from certain accidents, e.g. earthquake, fire, or windstorm. However, the Board of Directors of the Company views that such risks can be prevented by procuring insurance policy to cover damages which may arise of such accident in the future.

In order to prevent such potential risk in the future, after the completion of the Transaction, the Company and the Existing Shareholders will consider applying for construction permits in respect of new advertising boards to be built after the completion of the Transaction in accordance with applicable laws. With regard to the existing advertising boards, the Company and the Existing Shareholders will exercise their best efforts to ensure its compliance with the BCAs and other applicable laws.

In addition, the entry into this Transaction may also give rise to a potential risk as Hello LED's ink-jet printing business is located in a controlling zone under the TPA. The Company views that since the revenue from Hello LED's ink-jet printing business is not material to the total revenue of Hello LED, such potential risk from mandatory wind-up of the ink-jet printing business should not have any material impact on the Transaction.

For the purpose of preventing such potential risk after the completion of the Transaction, the Company and the Existing Shareholders may jointly consider relocating its ink-jet printing business premises to another location where such business may operate under the TPA, which may incur additional costs in respect of the new business premises and give rise to short-term impact and unsubstantial costs.

In this regard, in order to further prevent such risk, in the execution of the SPA with the Seller, the Company has negotiated with the Seller to have the Seller represented and warranted the legal status of Hello LED for 1 year. The Seller shall be held liable to compensate the Company for any material damage caused to Hello LED by such liability under the BCAs and the Seller shall indemnify the Company for any damage incurred to the Company arising from the non-compliance with the BCAs and the TPA in the total amount of THB 1,750 million, which the Company views sufficient for covering potential damages from this Transaction. After the completion of the Transaction, the Company and the Existing Shareholders will conduct annual inspection of advertising boards and will exercise their best efforts to ensure its compliance with the BCAs, the TPA and other applicable laws.

In addition, the legal due diligence of Hello LED reveals that as of September 5-6, 2019, Hello LED is not subject to any lawsuits or legal proceedings for any non-compliance with the laws.

14.2 Advertising Media Management and Service Agreement

After the Transaction and the issuance and allocation of the newly issued ordinary shares to PLANB transaction are completed, the Company will adjust of its business operation policy from the out of home media advertising service provider to the owner of the advertising media in Thailand and service provider for the construction, sourcing, installation and maintenance of the advertising media. The Company will grant the right to manage all the advertising media of the Company and its subsidiaries in Thailand to persons who are expertise in management and sale of the advertising media, where the Company will focus on improving and expanding its out of home media advertising business in overseas and its other business instead. The Company therefore wishes to enter into the Advertising Media Management and Service Agreement to grant the rights to PLANB to sell, market and manage all Out-of-Home advertising media in Thailand of the Company and/or its subsidiaries, which is a connected transaction of the Company and requires approval from the Company's shareholders' meeting at the same time.

In this regard, the details of the Advertising Media Management and Service Agreement is set out in the Information Memorandum on the Connected Transaction of Master Ad Public Company (**Enclosure 5**).