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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

The Board of Directors' Meeting of Master Ad Public Company Limited (the "**Company**") No. 6/2019 held on October 30, 2019 has passed the resolution to propose the shareholders' meeting to consider and approve the issuance and offering 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, to Plan B Media Public Company Limited ("**PLANB**") at the price of THB 1.4381 per share (the "**Offering Price**"), totaling THB 1,553,148,000, which is a securities offering to specific persons (Private Placement) (the "**Transaction**"). In this regard, the Company will utilize the proceeds from the Transaction as a part of an investment in the acquisition of 500,000 ordinary shares of Hello Bangkok LED Co., Ltd. ("**Hello LED**") with a par value of THB 100 per share, equivalent to 50 percent of the total issued shares of Hello LED (the "**Share Acquisition of Hello LED Transaction**").

In this regard, the Transaction is considered as an offering of newly issued shares through Private Placement with a specific offering price designated by shareholders and not considered as an offering of newly issued shares at the price below the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for Listed Companies to offer Newly Issued Shares through Private Placement (as amended) (the "**Private Placement Notification**") as the Offering Price is not less than 90 percent of the market price. Therefore, this Transaction is required an approval from the shareholders' meeting of the Company where the resolutions must be passed by a vote of not less than three-fourths of the votes of the shareholders attending the meeting and having the right to vote, excluding the votes casted by shareholders having an interest in the matter from the calculation base. In addition, the Company will also have to obtain a permission from the Office of the Securities and Exchange Commission (the "**SEC Office**") prior to the issuance and offering to PLANB.

Nevertheless, the offering price of up to 1,080,000,000 newly issued ordinary shares to PLANB must not be below than 90 percent of the market price whereas the market price is the volume weighted average price of the Company's shares traded on the Stock Exchange of Thailand (the "**SET**") for not less than 7 consecutive business days but not exceeding 15 consecutive business days prior to the date on which the Company issues and offers the newly issued ordinary shares, in case the offering price of the newly issued ordinary shares to PLANB is below than 90 percent of the said market price, PLANB shall be restricted to sell any of the newly issued shares within the period of 1 year from the commencement date on which those shares are traded on the SET. However, upon completion of the first 6-month period of the trading of such newly issued ordinary shares on the SET, PLANB may gradually sell of up to 25 percent of the total number of shares that are subject to the sale restriction, in accordance with the Notification of the Stock Exchange of Thailand Re : Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (2015) (as amended).

The Transaction also constitutes a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (the "**Connected Transaction Notifications**") as VGI Public Company Limited ("**VGI**"), a major shareholder of the Company, holding 33.17 percent of total paid-up shares of the Company as of November 14, 2019, holds 18.80 percent of total paid-up shares of PLANB as of November 14, 2019, resulting in PLANB being a connected person of the Company. The transaction size is equivalent to 101.65 percent of the net tangible assets (NTA) of the Company as appeared in the reviewed consolidated financial statement of the Company ending June 30, 2019, and after computing of the foregoing with the

Company's other connected transactions within the past 6 months which is the entry into an Advertising Media Management and Service Agreement to grant the right to PLANB to manage advertising media in Thailand of the Company and/or the its subsidiaries (the "**Advertising Media Management and Service Agreement**"), details of which are appeared in Information Memorandum on the Connected Transaction of Master Ad Public Company Limited (**Enclosure 5**), which will be approved by the same shareholders' meeting of the Company, the total connected transaction size is equivalent to 171.24 percent which is more than 3 percent of total NTA of the Company. Therefore, the Company is required to undertake the following actions:

- (1) to disclose information regarding the Transaction to the SET in accordance with the Connected Transaction Notifications;
- (2) to hold for a shareholders' meeting of the Company to approve the Transaction where the resolution must be passed with a vote of not less than three-fourths of the votes of the shareholders attending the meeting and having the right to vote, excluding the votes casted by shareholders having an interest in the matter 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 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, to be the IFA for the entry into this 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 information regarding the Transaction to the SET pursuant to the Private Placement Notification and the Connected Transaction Notifications, with necessary information for shareholders' decision as follows:

1. Date / Month / Year of the Transaction

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

2. Contractual Parties and Relationship with the Company

Subscriber : Plan B Media Public Company Limited (PLANB)

Relationship with the Company : As of the date of this Information Memorandum, the Company and PLANB has the same major shareholder, i.e. VGI. VGI holds 33.17 percent of the total paid-up shares of the Company as of August 23, 2019 and holds 18.80 percent of total paid-up shares of PLANB and as of November 14, 2019, which constitutes PLANB a connected person of the Company pursuant to the Connected Transaction Notifications.

3. Characteristics of the Transaction

3.1 Information of the Subscriber

3.1.1 General Information of PLANB

Company name : Plan B Media Public Company Limited

Type of business : PLANB provides Out of Home media and production services, which can be divided into the following 7 categories:

- (1) Transit media, focusing on advertising media outside and inside the air-conditioned buses and advertising media in Metropolitan Rapid Transit (MRT);
- (2) Classic media;
- (3) Dynamic media;
- (4) Retail media;
- (5) Airport media;
- (6) Online media; and
- (7) Engagement Marketing.

Registration no. : 0107556000507

Registered capital (as of October 30, 2019) : THB 458,848,957.40

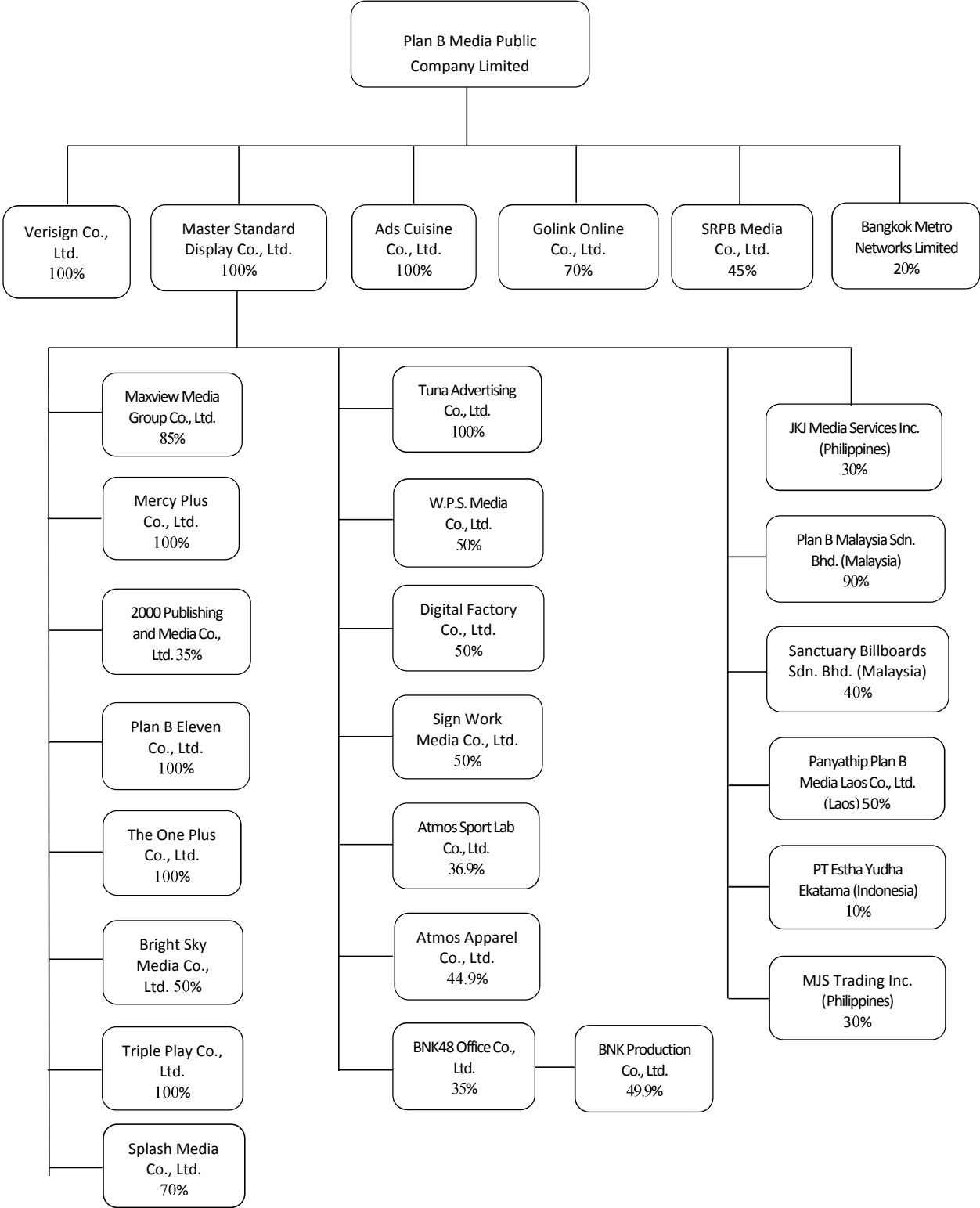
Paid-up capital (as of October 30, 2019) : THB 388,256,810.10

Head office address : 298/64-65 Pitsanulok Road, Siyakmahanak, Dusit, Bangkok 10300

Website : www.planbmedia.co.th

The shareholders may find additional information relating to PLANB (including information regarding its existing business, risk factors and legal disputes) from its Annual Registration Statement of year 2018 available on SEC Office's website (www.sec.or.th) and SET's website (www.set.or.th) for further consideration in order to vote at the shareholder's meeting.

3.1.2 Group Company Structure



No.	Company name	Type of business	Registered capital as of 31 December 2018	Shareholding Percentage ⁽¹⁾
1.	Verisign Co., Ltd.	Operating advertising media business and being the holder of lands lease contracts at expressway skirt area, for installation of publicizing billboards, which are located close to the Rama IV exit	THB 126.0 million	100.0
2.	Ads Cuisine Co., Ltd.	Operating static advertising media business and being the holder of concession right on publicizing billboards from Bangkok Metropolitan Administration	THB 10.0 million	100.0
3.	Master Standard Display Co., Ltd	Operating business in renting out advertising media and being the holder of lease contracts of publicizing billboards at Ekkamai-Raminthra Expressway	THB 219.0 million	100.0
4.	Golink Online Co., Ltd	Operating business of advertising media on mobile application and providing mobile application called "CITYGLIDE" for users to make a trip plan for public transportation services, e.g. buses, sky trains, taxis, private cars providing transportation services, and motorcycle taxis	THB 5.0 million	70.0
5.	SRPB Media Co., Ltd.	Operating Out-of-Home digital media business	THB 20.0 million	45.0
6.	Maxview Media Group Co., Ltd.	Operator of advertising media business in renting out digital and static advertising media in strategic locations in Bangkok, Chiang Mai, Khonkhaen, Suratthani, Nonthaburi, Phuket, Pattaya, Hat Yai, and Samui Island	THB 100.0 million	85.0
7.	Mercy Plus Co., Ltd.	Operating business in renting out advertising media in modern trade department stores and being granted the right for managing digital advertising media in BIG C Supercenter	THB 3.0 million	100.0
8.	2000 Publishing and Media Co., Ltd.	Operating publishing media business and developing online media on mobile applications	THB 17.0 million	35.0

No.	Company name	Type of business	Registered capital as of 31 December 2018	Shareholding Percentage ⁽¹⁾
9.	Plan B Eleven Co., Ltd.	Operating business as a sale agent and managing the rights granted by Football Association of Thailand and Thai League Co., Ltd	THB 1.0 million	100.0
10.	The One Plus Co., Ltd.	Operating business in renting out advertising media on LCD digital screens in 6 airports in Thailand	THB 17.0 million	100.0
11.	JKJ Media Services Inc.	Operating static advertising media business by providing large publicizing billboards in Philippines	PHP 40.0 million	30.0
12.	MJS Trading Inc.	Operating static advertising media business in Philippines	PHP1.0 million	30.30
13.	Plan B Malaysia Sdn. Bhd	Providing advertising media services	MYR 1.0 million	90.0
14.	Bright Sky Media Co., Ltd.	Operating business in renting out area for installation of publicizing billboards in 22 airports of Airport of Thailand PCL. and Department of Airports	THB 25.0 million	50.0
15.	Triple Play Co., Ltd	Operating business in renting out advertising media in baggage claim areas over 22 carousels in Suvarnabhumi Airport	THB 31.0 million	100.0
16.	Tuna Advertising Co., Ltd.	Operating business in renting out area for installation of publicizing billboards in 28 airports of Department of Airport	THB 5.0 million	100.0
17.	PT Estha Yudha Ekatama	Operating advertising media business in Airports in Indonesia	IDR 19.99 million	10.0
18.	Panyathip Plan B Media Laos Co., Ltd.	Operating static advertising media business in Laos	LAK 23,206 million	50.0
19.	Sanctuary Billboards Sdn. Bhd.	Operating static advertising media business in Malaysia	MYR 1.0 million	40.0
20.	W.P.S. Media Co., Ltd.	Providing advertising media at battery charging stations in Suvarnabhumi Airport	THB 43.0 million	50.0

No.	Company name	Type of business	Registered capital as of 31 December 2018	Shareholding Percentage ⁽¹⁾
21.	BNK48 Office Co., Ltd.	Managing and developing BNK48 members	THB 25.385 million	35.0
22.	Bangkok Metro Networks Limited	A holder of right for managing commercial areas	THB 254 million	20.0
23.	BNK Production Co., Ltd.	Producing television programs and commercial advertisement and organizing events and all types of entertainment business	THB 14 million	49.9
24.	Digital Factory Co., Ltd.	Operating business in providing online advertising media services.	THB 2 million	50.0
25.	Sign Work Media Co., Ltd.	Operating advertising media services business in airports.	THB 2 million	50.0
26.	Atmos Sport Lab Co., Ltd.	Procuring, importing, and distributing sports and fashion products.	THB 5 million	36.9
27.	Atmos Apparel Co., Ltd.	Procuring, importing, and distributing sports and fashion products.	THB 5 million	44.9
28.	Splash Media Co., Ltd	Operating out-of-home static advertising media business	THB 180 million	70.0

Source: Information from PLANB.

Remark:

⁽¹⁾ It includes both direct and indirect shareholding ratio.

3.1.3 Board of Directors

The Board of Directors of PLANB as of November 20, 2019 is as follows:

Lists of names of the Board of Directors	Position
1. Pol. Gen Somchai Vanichsenee	Chairman of the Board of Directors / Independent Director / Chairman of the Audit Committee
2. Mr. Palin Lojanagosin	Director / Chief Executive Officer
3. Dr. Pinijsorn Luechaikajohnpan	Director / Managing Director

Lists of names of the Board of Directors	Position
4. Mr. Tanate Lojanagosin	Director
5. Mr. Ekapak Nirapathpongporn	Director
6. Mr. Lap Shun Nelson Leung	Director
7. Mrs. Pennapha Dhanasarnsilp	Independent Director / Member of the Audit Committee
8. Mrs. Monluedee Sookpantararat	Independent Director / Member of the Audit Committee

3.1.4 List of Shareholders

List of top 10 shareholders of PLANB as of November 14, 2019 is as follows:

Major shareholders	No. of Shares	Shareholding Percentage
1. Mr. Palin Lojanagosin	974,068,100	25.09
2. VGI Global Media Public Company Limited ⁽¹⁾	730,004,705	18.80
3. Mr. Suchart Luechaikajohnpan	192,287,658	4.95
4. Bualuang Long-Term Equity Fund	149,050,400	3.84
5. Thai NVDR Company Limited	117,289,420	3.02
6. Ms. Onnalin Lojanagosin	83,136,262	2.14
7. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED ⁽²⁾	76,426,400	1.97
8. Bualuang Long-Term Equity Fund 75/25	74,730,800	1.92
9. K 20 Select Long-Term Equity Fund	58,272,000	1.50
10. Dr. Pinijsorn Luechaikajohnpan	58,238,522	1.50

Remarks:

⁽¹⁾ As of November 14 2019, VGI holds 33.17 percent of the total paid-up shares of the Company. In addition, BTS Group Holdings Public Company Limited (“**BTS**”), the major shareholder of the Company (as of November 14 2019, BTS holds 18.22 percent of total paid-up shares of the Company), is also the major shareholder of VGI (as of 19 July 2019, BTS holds 21.22 percent of total paid-up shares of VGI).

⁽²⁾ SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED is a limited company incorporated in the United Kingdom and is not a connected person of the Company.

3.1.5 Revenue Portfolio

PLANB's revenue portfolio for the fiscal years ended December 31, 2016, 2017 and 2018 and for the 9-month term ended September 30, 2019 are as follows:

	2016		2017		2018		September 30, 2019	
	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ
1. Revenue from Advertising Media Service	2,395.3	97.9	2,846.6	94.7	3,450.7	85.4	2,823.2	79.6
1.1 Revenue from Advertising Media Service <u>inside</u> Thailand	2,395.3	97.9	2,846.6	94.7	3,433.5	85.0	2,804.0	79.1
1.2 Revenue from Advertising Media Service <u>outside</u> Thailand	-	-	-	-	17.2	0.4	19.1	0.5
2. Revenue from Engagement Marketing ⁽¹⁾	26.7	1.1	133.4	4.4	561.0	13.9	682.7	19.3
3. Others	24.2	1.0	26.6	0.9	27.6	0.7	40.0	1.1
รวม	2,446.2	100.0	3,006.6	100.0	4,039.3	100.0	3,545.8	100.0

Remark: 1. Engagement Marketing is the development of 3 types of premium contents, namely, sports, music and e-sport, each of which has different target groups for marketing purposes. Engagement Marketing helps create the bonds between consumers and product and service brands and will help generate revenue to the company and enable the existing out-of-home media to reach the higher utilization rate.

3.2 List of Shareholder of the Company before and after the Capital Increase

List of the top 10 shareholders of the Company as of November 14, 2019 is as follows:

Major shareholders	No. of Shares	Shareholding Percentage
1. VGI Global Media Public Company Limited	1,436,767,596	33.17
2. Mr. Nares Ngam-Apichon	1,082,500,000	24.99
3. BTS Group Holdings Public Company Limited	789,150,660	18.22
4. Thai NVDR Company Limited	118,408,097	2.73
5. Mr. Worawut Ahchariyasripong	82,060,700	1.89
6. Mr. Noppadon Tansalarak	70,841,899	1.64
7. Mr. Wanthana Jaroennawarat	36,640,000	0.85
8. Mrs. Duangporn Kositsakul	31,980,000	0.74

Major shareholders	No. of Shares	Shareholding Percentage
9. Miss Pornrat Maneerattanporn	31,800,000	0.73
10. Mr. Kiat Srichomkwan	21,843,320	0.50

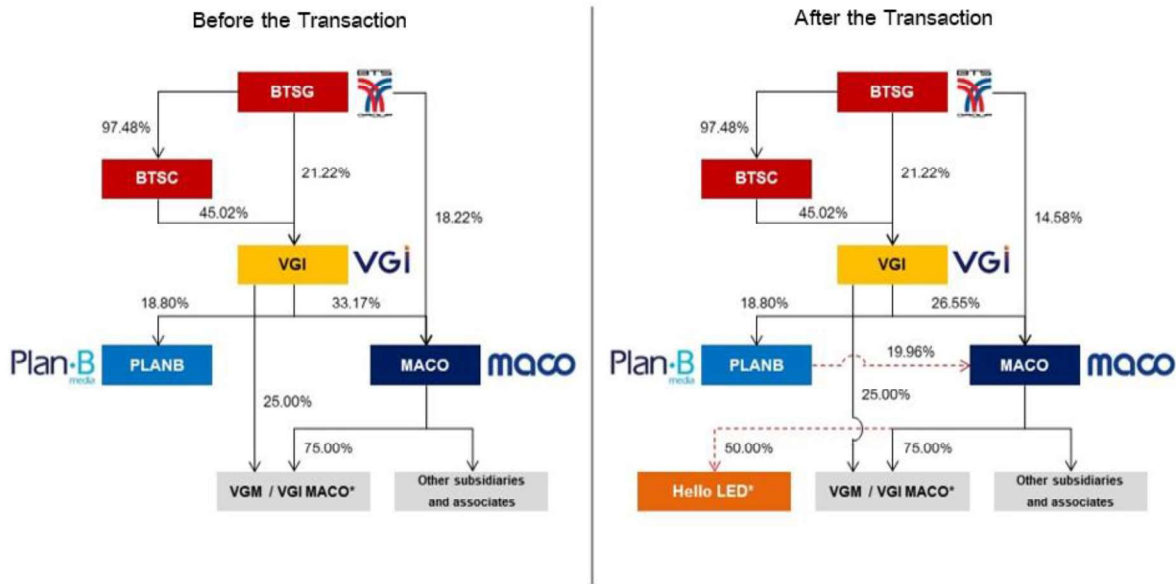
In this regard, upon the issuance and offering newly issued ordinary shares to PLANB, list of top 10 shareholders of the Company will be as follows⁽¹⁾:

Major shareholders	No. of Shares	Shareholding Percentage
1. VGI Public Company Limited	1,436,767,596	26.55
2. Mr. Nares Ngam-Apichon	1,082,500,00	20.00
3. Plan B Media Public Company Limited	1,080,000,000	19.96
4. BTS Group Holdings Public Company Limited	789,150,660	14.58
5. Thai NVDR Company Limited	118,408,097	2.19
6. Mr. Worawut Ahchariyasripong	82,060,700	1.52
7. Mr. Noppadon Tansalarak	62,853,899	1.16
8. Mr. Wanthana Jaroennawarat	36,640,000	0.68
9. Mrs. Duangporn Kositsakul	31,980,000	0.59
10. Miss Pornrat Maneerattanporn	31,800,000	0.59

Remarks:

⁽¹⁾ The information is calculated based on assumption that there is no change in shareholding structure of the top 10 shareholders of the Company (other than the subscriber).

In this regard, the shareholding structure of the Company before and after the Transaction 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. Sathundon Sattabusya. In this regard, those persons are not the connected person of the Company.

3.3 Details of the Offering

The Company will issue and offer 1,080,000,000 newly issued ordinary shares of the Company, at a par value of THB 0.10 per share, to PLANB in form of offering of newly issued shares through Private Placement, at an offering price of THB 1.4381 per share, totaling THB 1,553,148,000.

After the Board of Directors' Meeting has approved the Transaction, the Company has entered into a term sheet in respect of the Transaction with PLANB. The Company is currently on the negotiation process with PLANB for the Share Subscription Agreement in which contains significant conditions precedent, i.e. the completion of the Transaction will take place once the conditions precedents are fulfilled or waived by the relevant parties.

The Company expects to complete the negotiation and the execution of the Share Subscription Agreement with PLANB and the offering of the newly issued shares to PLANB within the first quarter of year 2020. However, if there is any significant change, the Company shall inform the shareholders accordingly.

In this regard, the significant conditions precedent under the draft Share Subscription Agreement are as follows:

1. Parties
 - (a) Master Ad Public Company Limited (Company)
 - (b) Plan B Media Public Company Limited (Subscriber)

2. Significant Conditions Precedent under the draft Share Subscription Agreement (expected to be fulfilled within the first quarter of year 2020)
 - (1) the shareholders' meeting of the Company shall have approved the issuance and offering of 1,080,000,000 newly issued ordinary shares at an offering price of THB 1.4381 per share to PLANB which is an offering of newly issued shares through private placement;
 - (2) the shareholders' meeting of the Company shall have approved the entering into the Advertising Media Management and Service Agreement between the Company and PLANB;
 - (3) the Company has obtained an approval from the SEC Office and other relevant authorities for the issuance and offering of 1,080,000,000 newly issued ordinary shares of the Company to PLANB, which is an offering of newly issued shares through private placement;
 - (4) the shareholders' meeting of PLANB shall have approved the purchase of the newly issued ordinary shares of the Company;
 - (5) the shareholders' meeting of PLANB shall have approved the entering into the Advertising Media Management and Service Agreement between the Company and PLANB;
 - (6) there is no material adverse change in the Company and the assets, liabilities, business, business opportunities, result of operation, financial status of the Company;
 - (7) the Company has duly appointed one person nominated by PLANB as a director of the Company;
 - (8) the Company shall have procured that Clause 3.2 of the Agreement in respect of the Project for Technology Improvement of Advertising Media on the Pillars of Bangkok Mass Transit Stations (Sukhumvit and Silom Lines) dated November 1, 2018 between Bangkok Mass Transit System Public Company Limited and Master and More Company Limited has been amended to the satisfaction of PLANB. In this regard, such amendment will not be any change to material provisions of the agreement and will not add any additional burden to the Company and/or Master and More Company Limited;
 - (9) the Company shall have obtained written consent from KASIKORN Bank Public Company Limited in connection with the Transaction in order to ensure that the Transaction will not cause any default under the credit facility agreements that the Company has with KASIKORN Bank Public Company Limited;
 - (10) the Company and the relevant group companies shall have obtained a board resolution to set provision or to impair the value of certain static or LED billboards which are considered unnecessary for the business operation after the Asset Optimization Exercise between the parties, as agreed between the Company and PLANB;
 - (11) PLANB shall be satisfied with the result of the due diligence of certain overseas group

companies of the Company; and

- (12) PLANB and VGI Public Company Limited (“VGI”) shall have entered into the shareholders’ agreement in a form and content to be mutually agreed by them.

The Company expects the Transaction to be completed within the first quarter of year 2020. After the completion of the Transaction, PLANB will hold 1,080,000,000 shares, equivalent to 19.96 percent of the total issued shares of the Company after the Company’s capital increase.

Nevertheless, as PLANB is a connected person of the Company pursuant to the Notification of the Connected Notifications and the transaction size is equivalent to 98.67 percent of the net tangible assets (NTA) of the Company, and after computing of the foregoing with the Company’s other connected transactions within the past 6 months including the entry into the Advertising Media Management and Service Agreement, which will be approved by the same shareholders’ meeting of the Company, the total transaction size is equivalent to 171.24 percent of which more than 3 percent of total NTA of the Company, the Transaction is required an approval from the shareholders’ meeting of the Company where the resolutions must be passed by a vote of not less than three-fourths of the votes of the shareholders attending the meeting and having the right to vote, excluding the votes casted by shareholders having an interest in the matter from the calculation base. In addition, the Company will also have to obtain a permission from the SEC Office prior to the issuance and offering to PLANB.

3.4 Basis Used to Determine the Offering Price and Appropriateness of the Offering Price

The determination of the offering price is a negotiated and agreed price between the Company and PLANB, which is equivalent to the volume weighted average price of the Company’s ordinary shares traded on the SET during the 7 consecutive business days prior to the date on which Board of Directors’ Meeting of the Company resolved to propose to the shareholders’ meeting to consider and approve the Transaction, with no discount. The offering price is reasonable and appropriate comparing to the benefits to be received by the Company from this Transaction. The offering price is the market price and the Company will become a strategic partner with PLANB. In addition, the Company will have source of funds for the investment in the Share Acquisition of Hello LED Transaction.

3.5 Basis Used to Determine the Market Price

The basis used for determining the market price is based on the volume weighted average price of the Company’s shares traded on the SET during the 7 consecutive business day prior to the date on which Board of Directors’ Meeting of the Company resolved to propose to the shareholders’ meeting to consider and approve the Transaction, i.e. from October 18, 2019 to October 29, 2019, which is equivalent to THB 1.4381 (information from SETSMART).

3.6 The Connected Transaction Size

The Transaction has an aggregate consideration of THB 1,553,148,000, which is equivalent to 98.67 percent of the NTA of the Company according the Company’s reviewed consolidated financial statements for the period ending June 30, 2019 and after computing the foregoing with the Company’s other connected transactions within the past 6 months prior to the Transaction and the entering into the Advertising Media Management and Service Agreement which will be approved by the same meeting of shareholders of the Company, the total transaction size is equivalent to 171.24 percent which is more than 3 percent of total NTA of the Company.

Therefore, this Transaction is considered a Connected Transaction pursuant to the Connected Transaction Notifications.

4. Objectives of Capital Increase, Plans for Utilizing Proceeds Received from the Capital Increase and Details of Project

4.1 Objectives of Capital Increase and Plans for Utilizing Proceeds Received from the Capital Increase

The Company plans to use the proceeds of THB 1,553,148,000 from the capital increase for the payment in respect of the Share Acquisition of Hello LED Transaction. In this regard, the Company expects that the Share Acquisition of Hello LED Transaction will be completed within the first quarter of year 2020.

4.2 Details of the Project for which the Company intends to Utilize the Proceeds Received from the Capital Increase

To increase the Company's potential to own the out of home media which are capable of reaching target audience more precisely and cover various areas, the Company wishes to invest in the Hello LED Shares Acquisition Transaction. Hello LED is engaged in static billboard and digital LED advertising business with a high capacity and trend to grow. In this regard, the Hello LED Shares Acquisition Transaction will make the Company own the out of home media which are able to reach target audience more precisely and cover various areas. In addition, as the nature of business of the Company and Hello LED are relatively similar, if both companies considers to cooperate in terms of business management and operation, The Hello LED Shares Acquisition Transaction will also create the economies of scale which will result in the decrease of expenses in the business operation of both the Company and Hello LED, especially, the general and administrative expenses. For example, the Company may consider using the maintenance service from Hello LED in case the Company's staff is insufficient. Moreover, the Company will be able to decrease its cost of raw material, for instance, the cost of material for inkjet printing business—the Company and Hello LED may consider to jointly order the raw materials.

In addition, the Hello LED Shares Acquisition Transaction will offer the Company the opportunity to receive dividends from Hello LED. Hello LED has a policy to pay dividends at the rate of not less than 60 percent of its net profit of each year, subject to terms and conditions under the shareholders' agreement, for example, Hello LED will not pay the dividends of the board of directors of Hello LED (which consists of persons nominated by the Company) views that Hello LED needs to utilize the money as its working capital and to expand its business. However, in case Hello LED pays dividends, the Company will be entitled to the dividends proportionately with its shareholding percentage in Hello LED at that time, as detailed in Information Memorandum on Assets Acquisition of Master Ad Public Company Limited (**Enclosure 3**).

After the completion of the Transaction, the Company and the existing shareholder may consider assigning Mr. Sathundon Suttabusya, the current managing director of Hello LED, to continue managing Hello LED, as the Company views that Mr. Sathundon Suttabusya is knowledgeable and has experiences in managing Hello LED since 2015. Nevertheless, the Company will oversee the business operation of Hello LED by assigning Mr. Mr. Siew Ko Chuen and Ms. Tamonwan Narintavanich to be the directors of Hello LED in order to take part in the business management of Hello LED under the conditions under the shareholders' agreement. In this

regard, the details on the Hello LED Shares Acquisition Transaction are set out in the Information Memorandum on Asset Acquisition of the Company (**Enclosure 3**).

4.3 Effects on the Failure to Implementation the Project and Risks Arising from the Project

In case the Company cannot issue and offer the newly issued ordinary shares to PLANB or fails to receive a subscription payment, the Company may not have sufficient fund for the Share Acquisition of Hello LED Transaction.

The Company may have a risk in case the consideration from the investment in Hello LED does not meet the expectation. According to the financial valuation using Discounted Cash Flow Approach: DCF, the Internal Rate of Return is approximately 9.81 percent per annum. However, in case there are factors that affects the business operation of Hello LED, for example, the change in media industry or the adjustment of adverting media fee rate does not meet the expectation, it may result in a decrease of the Internal Rate of Return, whereas the Weighted Average Cost of Capital: WACC) is approximately 8.90.

4.4 Tentative Estimated Budget

The Company expects that the total budget for the Share Acquisition of Hello LED Transaction will be THB 1,950,000,000 as. In this regard, the Company intends to use the proceeds of THB 1,553,148,000 from this Transaction and short-term loans from the existing short-term credit granted by a financial institution in the amount of THB 350,000,000 with interest rate between 2.40 to 3.00 percent per annum for the entry into the Share Acquisition of Hello LED Transaction. Both sources of funds are sufficient for the Share Acquisition of Hello LED Transaction. Nevertheless, the utilization on such short-term credit that the Company has with the financial institution shall not contain any conditions that may affect rights of the shareholders.

5. Information Related to Effects Arising from Capital Increase or Share Allocation through Private Placement

5.1 Price Dilution

This offering of newly issued shares shall not result in price dilution because the offering price is equivalent to the market price.

*Remarks: the volume weighted average price of the Company's shares traded on the SET during the 7 consecutive business day prior to the date which Board of Directors' Meeting of the Company resolved to propose to the shareholders' meeting to consider and approve the Transaction is equivalent to THB 1.4381.

5.2 Control Dilution

$$\begin{aligned} &= \frac{\text{number of PP shares offered this time}^*}{\text{number of paid-up shares} + \text{number of PP shares offered this time}^*} \times 100 \\ &= \frac{1,080,000,000}{4,331,980,910 + 1,080,000,000} \times 100 \end{aligned}$$

= 19.96 percent (shareholding ratio will be decreased by 19.96 percent)

5.3 Earnings Dilution

= $\frac{\text{Earnings per share before offering} - \text{Earnings per share after offering}}{\text{Earnings per share before offering}} \times 100$

= $\frac{0.0531 - 0.0425}{0.0531} \times 100$

= 19.96 percent

*Remark: Earnings per share before and after the offering is calculated from the net profit of the parent company for the period of latest 12 months until June 30, 2019 as appeared in the audited and reviewed consolidated financial statement of the Company as of December 31, 2018 and June 30, 2019 which was the latest financial statements of the Company as at the date on which the board of directors of the Company approved the transaction, October 30, 2019.

However, as the Company published the reviewed consolidated financial statements of the Company for the period ended September 30, 2019 on November 6, 2019, the Company has recalculated the Earning Dilution using the net profit of the parent company for the period of latest 12 months until September 30, 2019, as follows:

= $\frac{0.0483 - 0.0387}{0.0483} \times 100$

= 19.96 percent

5.4 Worthiness to the Shareholders compared with impact to Earnings Dilution or Control Dilution

When comparing between the benefits which shareholders will receive from the Transaction and impact to earnings dilution or control dilution as detailed above, the Company views that the Transaction will provide more benefits to shareholders of the Company than negative impacts to earnings dilution and control dilution. This is because the Company will have sufficient fund to invest in the Share Acquisition of Hello LED Transaction which will increase the Company's potential to own advertising media which are able to reach target audience more precisely and cover various areas. The Company expects that the Company will receive dividends from Hello LED in accordance with its dividend policy, at the rate of not less than 60 percent of the net profit of each year, subject to terms and conditions under the shareholders' agreement, for example, Hello LED will not pay the dividends of the board of directors of Hello LED (which consists of persons nominated by the Company) views that Hello LED needs to utilize the money as its working capital and to expand its business. The Hello LED Shares Acquisition Transaction will also create the economies of scale, which will result in the decrease of expenses in the business operation of the Company, especially, the general and administrative expenses and cost of raw material. It will also enhance the efficiency of the Company's operation and give be higher returns to shareholders.

Moreover, after the completion of Transaction, the Company will adjust its business operation policy to become the owner of the advertising media in Thailand and provides the construction, sourcing, installation and maintenance services for such advertising media. Furthermore, 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 the right to PLANB to manage advertising media in Thailand of the Company and/or the its subsidiaries. Therefore, the Company views that having PLANB who has expertise in management and sales of advertising media to invest in the Company and assist the Company in the management and sales of advertising media in Thailand of the Company and its subsidiaries will also promote the efficiency of the Company's new business operation policy.

6. Total Value of Consideration

6.1 Total Value of Consideration

Total value of consideration for the issuance and offering newly issued ordinary shares of not exceeding 1,080,000,000 shares, with the offering price at THB 1.4381 per share, is equivalent to THB 1,553,148,000.

6.2 Payment and Terms and Conditions for Payment

PLANB will make the full payment of THB 1,553,148,000 in cash to the Company after the Extraordinary General Meeting of Shareholders of the Company No. 1/2020 approves the entry into this Transaction and the Company's capital increase and all conditions precedent under the relevant agreements are fulfilled or waived by the relevant parties.

7. Connected Persons and Characteristics and Scope of Interests

PLANB is a connected person of the Company pursuant to the Connected Transaction Notifications because the Company has the same major shareholder with PLANB i.e., VGI, a major shareholder of the Company (as of November 14, 2019, VGI holds 33.17 percent of total paid-up shares of the Company), is also a major shareholder of PLANB (as of November 14, 2019, VGI holds 18.80 percent of total paid-up shares of PLANB).

In addition, the Company has the same major shareholder with VGI, i.e. BTSG, who is a major shareholder of the Company (as of November 14, 2019, BTSG holds 18.22 percent of total paid-up shares of the Company), is also a major shareholder of VGI (as of July 19, 2019, BTSG holds 21.22 percent of total paid-up shares of VGI).

8. Directors Having an Interest and/or Being a Connected Person in this Transaction

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

9. Opinion of the Board of Directors on the Entering into the Transaction

Rationale and Necessity for the Offering of Newly Issued Shares to the Investor

As the Company has a plan to adjust its policy on the operation of advertising media service business in Thailand, the Company needs to look for a person who has potential to manage advertising media in Thailand of the Company and its subsidiaries. After due consideration on the potential and capability of PLANB, the Board of Directors opines that PLANB possesses the potential to become the Company's strategic partner for managing and selling the advertising media spaces in Thailand of the Company and its subsidiaries. This is because PLANB is one of the leaders in out of home media business within various areas in Thailand and has expertise in selling advertising media spaces in Thailand.

Moreover, the meeting of PLANB's board of directors, held on October 30, 2019, has passed a resolution approving PLANB's investment in the Company, as detailed in the Information Memorandum on Assets Acquisition and Connected Transaction of Plan B Media Public Company Limited dated October 31, 2019 (as amended on November 21, 2019). Given the aforesaid fact and the financial status of PLANB for the last 3 fiscal years, the Board of Directors viewed that PLANB has demonstrated its intention to enter into the Transaction with the Company and has adequate source of fund to purchase the newly issued shares of the Company.

Appropriateness of the Value of the Offering Price

The Board of Directors opined that the offering price offered to PLANB was reasonable since it equals to the volume weighted average price of the Company's shares traded on the SET during the 7 consecutive business days prior to the date which Board of Directors' Meeting of the Company resolved to propose to the shareholders' meeting to consider and approve the Transaction which is not considered an offering of newly issued shares at the price below the market price pursuant to the Private Placement Notification and is higher than the Company's book value per share. In this regard, the Company's book value per share as of September 30, 2019 is equivalent to THB 0.66 per share.

Basis Used to Determine the Value of the Offering Price

The offering price is as a result of the negotiations and agreement between the Company and PLANB to preserve each party's interests and is based on the market price as aforementioned. In addition, the offering price is not the price below the market price.

Rationale and Necessity for the Capital Increase

The Board of Directors opined that it is necessary for the Company to entry into this Transaction as the Company will be in need of funds for the investment in the Share Acquisition of Hello LED Transaction, details of which are appeared in the Information Memorandum on Assets Acquisition of Master Ad Public Company Limited (**Enclosure 3**), and the Company views that PLANB is one of the prominent leader of Out Of Home media service providers in prime locations throughout Thailand and has expertise in the sales of advertising media in Thailand for years with diverse client portfolio. In addition, the Company will change its business operation policy from the Out of Home media advertising service provider to the owner of the advertising media in Thailand who provides the construction, sourcing, installation and maintenance services of such advertising media only and will focus on improving and expanding its out of home media advertising business overseas instead. Therefore, it is necessary for the Company to have a strategic partner who has expertise in management and sale of the advertising media such as PLANB, to manage and sell advertising media of the Company its subsidiaries in Thailand. Moreover, if the Company utilizes all of such short-term loan for the purchase of all shares in the

Share Acquisition of Hello LED Transaction, it will affect business operation result of the Company due to an increase of interest payable.

Feasibility of Proceed Utilization Plan

The Board of Directors opined that, in case the Extraordinary Shareholders' Meeting and SEC approves the Transaction and the conditions precedent under the relevant agreement are fulfilled for waived by the relevant parties, the Company will receive the proceed from the offering of newly issued shares to PLANB in amount of THB 1,553,148,000 within the first quarter of year 2020.

In this regard, the Company will use the proceed from the capital increase, in amount of THB 1,553,148,000, to purchase the shares in Hello LED in accordance with the Share Acquisition of Hello LED Transaction. The Company expects that the Share Acquisition of Hello LED Transaction will be completed within the first quarter of year 2020.

Reasonableness of the Capital Increase

The Board of Directors opined that the capital increase in respect of the Transaction is appropriate because it will enhance the Company's liquidity and reduce the financial burden for the Company in seeking for cash for payment in respect of the Share Acquisition of Hello LED Transaction. If the Company utilizes all of such short-term loan to pursue the Share Acquisition of Hello LED Transaction, the Company's debt to equity ratio (D/E Ratio) as of September 30, 2019 will be increased from 0.67 to 1.35. In addition, having PLANB as a strategic partner of the Company will support the Company's new business operation policy in the future.

Impact which may occur to the Business Operation of the Company in term of Financial Position of the Company due to the Capital Increase and the Proceed Utilization Plan

The Share Acquisition of Hello LED Transaction will increase the Company's potential to own the out of home media, especially static billboard and digital LED, which are capable of reaching target audience more precisely and cover various areas. The Hello LED Shares Acquisition Transaction will also create the economies of scale from the potential sharing in resources for the production of advertising media and the maintenance team, which will result in the decrease of expenses in the business operation of the Company. This will also enhance the efficiency of the Company's operation and give be higher returns to shareholders of the Company.

In addition, the Hello LED Shares Acquisition Transaction will offer the Company the opportunity to receive dividends from Hello LED. Hello LED has a policy to pay dividends at the rate of not less than 60 percent of its net profit of each year, subject to terms and conditions under the shareholders' agreement, for example, Hello LED will not pay the dividends if the board of directors of Hello LED (which consists of persons nominated by the Company) views that Hello LED should retain such profits for its working capital and expansion of its business. However, in case Hello LED pays dividends, the Company will be entitled to the dividends proportionately with its shareholding percentage in Hello LED at that time, as detailed in Information Memorandum on Assets Acquisition of Master Ad Public Company Limited (**Enclosure 3**).

Rationale and Necessity for the Offering through Private Placement

The Board of Directors opined that the issuance and offering of newly issued shares to PLANB through private placement will benefit the Company more than the issuance and offering of newly issued shares through right offering and public offering. This is because the Company needs source of fund in certain amount for entering into the Hello LED Shares Acquisition Transaction. Also, the private placement method allows the Company to conclude a certain timeframe for its development in the management and sale of advertising media, to be in line with the change of operation plan of the Company. In addition, the issuance and offering of newly issued shares to PLANB through private placement will also enable the Company to have a strong strategic partner.

Appropriateness of the Transaction Comparing to the Transaction with the same nature with third party who is not a Connected Person (“Unconnected Persons”)

The Board of Directors opined that the issuance and offering of newly issued ordinary shares to PLANB, who is a connected person of the Company, will be more beneficial to the shareholders than offering the same to the Unconnected Persons as PLANB is a strategic partner who has potential and expertise in the sales and management of advertising media in Thailand with diverse client portfolio. PLANB also understands the business of the Company and is able to expand the customer base of the Company’s target audience better than other service provider in the market who is the Unconnected Person. After due consideration, having PLANB as a shareholder and business partner of the Company will increase the potential in the management and sales of advertising media owned by the Company.

In addition, the Company will offer the newly issued shares to PLANB at the market price. The offering price, therefore, is not the price below the market price pursuant to the Private Placement Notification. The mentioned market price is the volume weighted average price of the Company’s shares traded on the SET for not less than 7 consecutive business days prior to the date on which the Company issues and offers the newly issued ordinary shares, from October 18, 2019 to October 29, 2019, which is equivalent to THB 1.4381. Thus, the offering price is an appropriate and fair price to the shareholders of the Company.

Opinions on the IFA’s opinions

According to the IFA’s opinions that the offering price to PLANB at THB 1.4381 per share is inappropriate. The Board of Directors viewed that such offering price is the negotiated price between the Company and PLANB based on the volume weighted average price of the Company’s shares traded on the SET the during the 7 consecutive business day prior to the date on which Board of Directors’ Meeting of the Company resolved to propose to the shareholders’ meeting to consider and approve the Transaction and the such offering price is not considered below market price. Thus, the Board of Director opined that the offering price is appropriate.

10. Opinion of the Audit Committee and/or the Director Which is Different from the Board of Directors’ Opinion

- None -

11. Other Material Information

11.1 The entry into the Advertising Media Management and Service Agreement

After the Share Acquisition of Hello LED Transaction and this 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, 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 Limited (Enclosure 5).

11.2 Prevention of Conflicts 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 in Item 11.1 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 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.

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.

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.

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
Indoor Out-of-Home Media	BTS / Office / Airport	- none -	Bus / MRT / Retails / Convenient Store / Airport	BTS / Office / Airport	- none -	Bus / MRT / Retails / Convenient Store / Airport	BTS / Office / Airport	- none -	BTS / Office / Airport	- none -	Bus / MRT / Retails / Convenient Store / Airport
Outdoor Out-of-Home Media (in Thailand)	- 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)	- 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 -	- none -	- none -	All Outdoor Out-of-Home Media
Out-of-Home Media (outside Thailand)	Engage business outside Thailand (VGI 25% / MACO 75%)	Engage business outside Thailand (VGI 25% / MACO 75%)	Engage business outside Thailand	Engage business outside Thailand (VGI 25% / MACO 75%)	Engage business outside Thailand (VGI 25% / MACO 75%)	Engage business outside Thailand (VGI 25% / MACO 75%)	Engage business outside Thailand (VGI 25% / MACO 75%)	Engage business outside Thailand (VGI 25% / MACO 75%)	Engage business outside Thailand (VGI 25% / MACO 75%)	Engage business outside Thailand (VGI 25% / MACO 75%)	1. Businesses that managed by PLANB itself will not be expanded, but will continue their existing operations.

Type of Business	Current			Future						
	Asset Ownership and Right to Sell and Marketing			Asset Ownership			Right to Sell and Marketing			
	VGI	MACO	PLANB	VGI	MACO	PLANB	VGI	MACO	PLANB	
						2. Business that are not managed nor controlled by PLANB will continue its normal 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, marketing and manage all of their out-of-home advertising media in Thailand.

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.