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**Information Memorandum on the 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 a shareholders' meeting of the Company to consider and approve the Company and/or its subsidiaries to enter into the Advertising Media Management and Service Agreement to grant the rights to Plan B Media Public Company Limited ("**PLANB**") to sell, market and manage all Out-of-Home advertising media in Thailand of the Company and/or its subsidiaries (the "**Advertising Media Management and Service Agreement**"), with an aggregate consideration of THB 3,150,000,000 (by reference to a minimum consideration thereunder) (the "**Transaction**").

The Transaction constitutes a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governor 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), is also a major shareholder of PLANB (holding 18.80 percent of total paid-up shares of PLANB as of August 29, 2019), PLANB becomes a connected person of the Company. The transaction size, when calculated based on a minimum consideration, is equivalent to 200.12 of Net Tangible Assets (NTA) of the Company as appeared in the reviewed consolidated financial statements of the Company for the accounting period ending June 30, 2019, and after computing the foregoing with other connected transactions of the Company within the past 6 months before the entry into the Transaction, including the issuance and offering of newly issued ordinary shares of the Company to PLANB which will be approved by the upcoming shareholders' meeting of the Company, the total connected transaction size of the Company within the past 6 months is equivalent to 328.47 percent.

In this regard, if the transaction size is calculated based on the virtual expense payable by the Company under the Advertising Media Management and Service Agreement instead of calculating based on the minimum consideration thereunder, the transaction size is equivalent to 42.88 of Net Tangible Assets (NTA) of the Company. After computing the foregoing with other connected transactions of the Company within the past 6 months before the entry into the Transaction, including the issuance and offering of newly issued ordinary shares of the Company to PLANB which will be approved by the upcoming shareholders' meeting of the Company, the total connected transaction size of the Company within the past 6 months is equivalent to 171.24 percent of the Net Tangible Assets of the Company.

As the size of the Transaction and other connected transactions of the Company during the past 6 months 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 Stock Exchange of Thailand ("**SET**") pursuant to the Connected Transaction Notifications;
- 2) to hold for 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 the shareholders attending the meeting and entitled to vote, excluding the votes of the 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, to be the IFA for the entry into this Transaction. In this regard, the IFA viewed that the entry into the Transaction is appropriate since the Company will benefit from this Transaction rather than management on its own. 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 Connected Transaction Notifications, with necessary information for shareholders’ decision as follows:

1. Date / Month / Year of the Transaction

The Company and/or its subsidiaries will enter into the Advertising Media Management and Service Agreement with PLANB after the shareholders’ meeting of the Company and PLANB shall have approved the entering into the Transaction. 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

Grantor : Master Ad Public Company Limited and/or its subsidiaries

Grantee : Plan B Media Public Company Limited

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

General Information of PLANB

Company name : PLANB

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) Mall media;
- (5) In-Store media;
- (6) Airport media; and
- (7) Online media

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

Board of Directors

The board of directors of the 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
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 Sookpantarat	Independent Director / Member of Audit Committee

List of shareholders

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

Major shareholders	No. of Shares	Shareholding Percentage
1. Mr. Palin Lojanagosin	974,068,100	25.09
2. VGI 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 Co., Ltd.	117,289,420	3.02
6. Miss 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. Mr. 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**”), a major shareholder of the Company (holding 18.22 percent of the total paid-up shares of the Company as of November 14, 2019), is also a major shareholder of VGI (holding 21.22 percent of the total paid-up shares of VGI as of July 19, 2019).

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

In this regard, details of businesses of PLANB is set out in the Information Memorandum on the Issuance and Offering of Newly Issued Shares to Private Placement which is a connected transaction of Master Ad Public Company Limited (**Enclosure 4**).

3. Characteristics of the Transaction

The Company intends to change its nature of business operations from a service provider of Out-of-Home media advertising to an asset owner of advertising media in Thailand and a service provider for the construction, sourcing, installation, and maintenance of such advertising media. In addition, the Company will focus on improving and expanding of its Out-of-Home media business in overseas and its other business instead. In this regard, the Company will grant the right to manage all the advertising media of the Company and its subsidiaries in Thailand to a person who has expertise in management and sale of advertising media. Therefore, the Company is seeking for a strategic partner who has an expertise in the management and sales of advertising media in Thailand for assisting the sales and management of advertising media in Thailand of the Company and its subsidiaries. In this regard, the Company views that PLANB has expertise and experiences for the management of Out-of-Home media in prime locations throughout Thailand for many years. Therefore, the Company wishes to enter into the Advertising Media Management and Service Agreement to appoint PLANB as a manager of all advertising media in Thailand of the Company’s and/or its subsidiaries.

Key terms and conditions of draft Advertising Media Management and Service Agreement are summarized as follows:

Parties	<ul style="list-style-type: none"> • Master Ad Public Company Limited (Grantor) • Plan B Media Public Company Limited (Grantee)
Effective Date	<p>The Company and/or its subsidiaries will enter into the Advertising Media Management and Service Agreement with PLANB after the shareholders' meeting of the Company and PLANB shall have approved the entering into the Transaction. The Advertising Media Management and Service Agreement shall become effective from the date of execution onwards.</p>
Term	<p>From the date of execution to December 31, 2024. Upon the expiration, either the Company or PLANB may exercise the right to renew the agreement except for the cases where (i) the party who wishes to renew is in material and uncured breach of this agreement; or (ii) there is a decrease in total media capacity of the advertising media exceeding an amount as agreed by the parties and the parties cannot negotiate on the adjustment to the minimum consideration.</p> <p>In case each of the Company and PLANB wishes not to renew the agreement, the party shall give a written notice to the other party at least 6 months prior to the end of each term. Upon the termination or expiry of the agreement, PLANB agrees to assistance to the Company, for no more than three (3) months after termination of this agreement, for the transition of the operation of advertising media business back to the Company.</p>
Key Terms and Conditions	<ul style="list-style-type: none"> • The Company grants the right to sell, market and manage all of Out-of-Home both existing and additional advertising media of it and its group companies in Thailand (the “Advertising Media”) to PLANB. • The Company shall install the advertising materials on the Advertising Media as specified by PLANB and shall maintain all Advertising Media to be in good working condition. • PLANB shall sell, market and manage all of the Advertising Media and be the direct contact with customers and enter into an agreement with customers on its own behalf.
Consideration	<ul style="list-style-type: none"> • For the Advertising Media as listed in the Advertising Media Management and Service Agreement, the consideration of each party shall be, subject to the minimum consideration, at the following rates based on the gross revenues from the sale of the space on the Advertising Media after discounts (if any) which PLANB receives from the customers but before any expenses (the “Gross Revenues”): <ul style="list-style-type: none"> (a) For the Gross Revenues of each calendar year which is equal to or less than THB 900,000,000, <ul style="list-style-type: none"> (i) the Company shall be entitled to 85 percent thereof; and (ii) the Investor shall be entitled to 15 percent thereof. (b) For the Gross Revenues of each calendar year which is greater than THB 900,000,000,

	<p>(i) the Company shall be entitled to 90 percent <u>for the amount exceeding THB 900,000,000</u>; and</p> <p>(ii) the Investor shall be entitled to 10 percent <u>for the amount exceeding THB 900,000,000</u>.</p> <p>The determination of the consideration above is calculated based on the sale agency rate commonly used in the industry.</p> <p>For the avoidance of doubt, when the Gross Revenue in any of calendar year exceeds THB 900,000,000, the Company shall be entitled to receive the consideration of 85 percent of the Gross Revenue <u>for the amount which is not exceeding THB 900,000,000</u>; and shall be entitled to 90 percent of the Gross Revenue <u>for the amount which is exceeding THB 900,000,000 until the end of such calendar year</u>.</p> <ul style="list-style-type: none"> • The consideration is calculated based on the number of advertising boards of the Company and its subsidiaries after the Asset Optimization Exercise conducted between the parties. In this regard, the Company and PLANB shall enter into discussion and negotiation in good faith to adjust the consideration in case of material change of the volume of the Advertising Media.
Payment Method	<ul style="list-style-type: none"> • PLANB will prepare and deliver to the Company a monthly report on the sales of the Advertising Media, together with a copy of advertising media service agreements it has entered into with its customers in each calendar month. • PLANB shall pay the consideration to the Company and/or its subsidiaries monthly after receiving an invoice from the Company.¹
Minimum consideration	<ul style="list-style-type: none"> • PLANB guarantees that the minimum consideration to be received by the Company per annum for the 5-year term shall not be less than THB 700,000,000 for the Advertising Media as listed in the Advertising Media Management and Service Agreement. <p>However, for the first year, PLANB agrees to pay only the minimum consideration of THB 350,000,000 for the period commencing from July 1, 2020 to December 31, 2020, as PLANB needs a grace period for the preparation in marketing and management of the Advertising Media.</p> <p>In this regard, during the grace period, from the effective date to June 30, 2020, PLANB shall use its best effort to manage and sell the Advertising Media and PLANB shall pay the Company the consideration at the rate as agreed above. After due consideration on the experiences and knowledge of PLANB in the sales, marketing and management of Out-of-Home advertising media in Thailand, the Company believes that PLANB will sell and manage the Advertising Media efficiently.</p> <ul style="list-style-type: none"> • Since the minimum consideration is subject to the number of advertising

¹ The revenue recognition under the Advertising Media Management and Service Agreement is currently being consulted with the Company's auditor. When the result of such consultation is concluded, the Company will disclose the revenue recognition in the Management Discussion and Analysis (MD&A).

	boards of the Company and its subsidiaries after the Asset Optimization Exercise conducted between the parties. In case of any material change in the volume of the Advertising Media, the Company and PLANB shall discuss and negotiate in good faith to adjust the minimum consideration to be in line with such change in numbers of Advertising Media.
Right of First Refusal	<ul style="list-style-type: none"> • If PLANB obtains the right to install static billboard (on private-owned land) (the “Traditional Advertising Media”), PLANB shall give the first right to the Company to procure, construct and own the offered Traditional Advertising Media. If the Company does not wish to procure, construct and own such Traditional Advertising Media, or does not engage within the determined period of time, PLANB will have gave the right to construct and own such Traditional Advertising Media itself on no better terms. • 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, PLNB may proceed with such opportunity itself. • PLANB will be granted with the rights to sell, marketing and manage both the existing advertising media and the additional adverting media of the Group Companies in accordance with the Advertising Media Management and Service Agreement
PLANB’s Undertakings	<p>PLANB shall be entitled to continue its existing Out-of-Home advertising media business outside Thailand currently operated whether by itself or through its subsidiaries or affiliates or with any person but shall not expand its out-of-home advertising media business outside Thailand, save for the expansion through the affiliate companies or joint venture companies of PLANB which are not managed or controlled by PLANB, whose names are listed below,:: -</p> <ol style="list-style-type: none"> (1) JKJ Media Services Inc., (2) -Sanctuary Billboards Snd Bhd. (3) -PT Estha Yudha Ekatama; (4) -Panyathip Plan Media Laos Ltd.; and (5) -other pipeline projects and joint venture companies to be notified to the Company prior to the completion of the Issuance and Offering of Newly Issued Ordinary Shares PLANB Transaction.
Termination	<ol style="list-style-type: none"> (1) In case any of the parties breaches any of its obligations under the agreement and such breach is uncurable. (2) Each party shall be entitled to terminate the agreement in case there is

	<p>a decrease in total media capacity of the advertising media exceeding an amount as agreed by the parties.</p> <p>(3) Each party shall be entitled to terminate the agreement in case PLANB holds the Company's shares less than 10 percent of total paid-up share capital of the Company.</p>
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In this regard, key terms and conditions above are the terms and conditions in which the parties have executed under the terms sheet. At present, the Company is currently in negotiation process for the execution of the Advertising Media Management and Service Agreement with PLANB. However, there will be no material change in the final draft of the Advertising Media Management and Service Agreement from the summary of key terms above. In case of any significant changes in terms and conditions, the Company will inform such details to the shareholder accordingly.

4. Total Value of Consideration

4.1. Total Value of Consideration

The total value of consideration of the Transaction is calculated from the total minimum consideration under the Advertising Media Management and Service Agreement, which is equivalent to THB 3,150,000,000.

4.2. Basis Used to Determine the Total Value of Consideration

The approach used for determining the total value of consideration for the Transaction between the Company and/or its subsidiaries with PLANB is the price mutually negotiated and agreed between the Company and PLANB, considering the common basis used in the industry to determine value of consideration. In addition, the Company has taken into account the Company's revenue gained from advertising media based on the number of Advertising Media after the Asset Optimization Exercise to be conducted between the Company and PLANB and expenses for sales of advertising media in the past in order to determine the value of consideration and minimum consideration payment under the agreement.

In determining the rate of consideration under the Advertising Media Management and Service Agreement, the Company and PLANB used the Company's and its subsidiaries' expenses on the sales of advertising media, which is approximately 13 percent, as a reference, taking into accounts that the Company will be entitled to receive steady income stream each year. In case the Company hires other advertising media agency, the Company will be not guaranteed with minimum consideration for the sales of its advertising media. Therefore, the Company views that the rate of consideration of 10-15 percent under the Advertising Media Management and Service Agreement with PLANB is appropriate and expected to benefit the Company in the future.

The minimum consideration of THB 700,000,000 is calculated based on the assessment of capability to generate revenue (before deducting of expense in relation to agency) of advertising media that the Company and its subsidiaries will grant PLANB the rights to manage under the Advertising Media Management and Service Agreement after the Asset Optimization Exercise to be conducted between the Company and PLANB. In this regard, the Company foresees that the number of advertising media will decrease as a result of the Asset Optimization Exercise and expects the revenue after the Asset Optimization Exercise will be approximately THB 892 million per annum, according to the Company's business operation result for the 9-month period of year 2019 prepared by the management. After deducting the consideration at the rate

specified under the Advertising Media Management and Service Agreement, the Company expects the revenue to be THB 758 million per annum. The entry into the Transaction will result in the decrease of the Company's income at the rate which the Company and its subsidiaries have to pay PLANB, at the rate of 10-15 percent, whereas the expenses on the sales of advertising media of the Company and its subsidiaries will also decrease at the rate of 13 percent, which resulting in the profits from the operations deems resemble to the existing operation of the Company.

Therefore, the Company views that minimum consideration at the rate of THB 700 million per annum under this agreement is appropriate and expected benefit the Company in the future.

4.3. Connected Transaction Size

The size of the Transaction between the Company and/or its subsidiaries and PLANB can be calculated by using the following methods:

- (1) Calculating based on the minimum consideration o receivable by the Company from the entry into the Transaction, totaling THB 3,150,000,000 throughout the term of the agreement (5 years), which is equivalent to 200.12 of Net Tangible Assets (NTA) of the Company as appeared in the reviewed consolidated financial statements of the Company for the accounting period ending June 30, 2019. After computing the foregoing with other connected transactions of the Company within the past 6 months before the entry into Transaction, including the issuance and offering of newly issued ordinary shares of the Company to PLANB which will be approved by the upcoming shareholders' meeting, the total connected transaction size is equivalent to 328.47 percent of total NTA of the Company.
- (2) Calculating based on the virtual expense payable by the Company under the Advertising Media Management and Service Agreement. In case the Gross Revenue is equivalent to THB 900,000,000, PLANB shall be entitled to receive the consideration at 15 percent of the Gross Revenue, which is equivalent to THB 135,000,000 per annum or THB 675,000,000 through the term of the agreement (5 years), which is equivalent to 42.88 percent of Net Tangible Assets (NTA) of the Company as appeared in the reviewed consolidated financial statements of the Company for the accounting period ending June 30, 2019. After computing the foregoing with other connected transactions of the Company within the past 6 months before the entry into Transaction, including the issuance and offering of newly issued ordinary shares of the Company to PLANB which will be approved by the upcoming shareholders' meeting, the total connected transaction size is equivalent to 171.24 percent of Net Tangible Assets (NTA) of the Company.

In this regard, the transaction size is more than 3 percent of total NTA of the Company. Therefore, this Transaction is considered as a connected transaction of the Company pursuant to the Connected Transaction Notifications.

4.4. Payment and Condition of Payment

PLANB shall pay the Company the consideration for the Advertising Media as listed in the Advertising Media Management and Service Agreement as follows:

- (a) In case the Gross Revenues of each calendar year which is equal to or less than THB 900,000,000,
 - (i) the Company shall be entitled to 85 percent thereof; and
 - (ii) the Investor shall be entitled to 15 percent thereof.

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

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

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

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

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

In this regard, if the total consideration paid to the Company and/or its subsidiaries each year is less than the annual minimum consideration payment as specified above, PLANB shall make payment of the deficiency thereof.

5. Connected Person 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. As VGI, a major shareholder of the Company (holding 33.17 percent of the total paid-up shares of the Company as of November 14, 2019), is also a major shareholder of PLANB (holding 18.80 percent of the total paid-up shares of PLANB as of November 14, 2019), PLANB becomes a connected person of the Company.

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

6. 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 the entry into the Transaction, every directors of the Company are entitled to consider and cast their votes for the agenda regarding the Transaction.

7. Opinion of the Board of Directors

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 due to the following reasons.

- (1) the entry into the Transaction will benefit the Company by allowing the Company to receive a minimum consideration payment in amount of not less than THB 350,000,000 for the second half-year period of 2020 and THB 700,000,000 per year for 4 years starting from year 2021 (if the number of Advertising Media of the Company is not materially decreased from what it is at the present) resulting in the Company's steady income stream.
- (2) The Transaction with PLANB is developed based on a heavy negotiation for the utmost benefit of the Company, considering the basis commonly used in the industry to determine value of consideration. In addition, the Company has taken into account the Company's revenue gained from advertising media based on the estimated number of advertising media after the asset optimization exercise to be conducted between the Company and PLANB and the expenses on the sales of advertising media in the past. Therefore, the Board of Director opined that the conditions on the consideration and minimum guarantee in the agreement is appropriate and expected to benefit the Company in the future, as detailed in clause 4.2 above.
- (3) The entry into the Transaction with PLANB who is a connected person of the Company, will be more beneficial to the shareholders than doing the same with a third party who is not a connected person, as the Company is looking for a strategic partner who has potential and expertise in the sales and management of advertising media in Thailand with diverse client portfolio. 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.

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

- None -

9. Other material information

- None -