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**The Opinion of Board of Directors and the Audit Committee of the Company
with respect to the Opinion of the Independent Financial Advisor**

As the Board of Directors' Meeting No. 6/2019 of Master Ad Public Company Limited (the "**Company**") held on October 30, 2019 has approved to propose to the shareholders' meeting to consider and approve the following transactions:

- (1) the acquisition of shares in Hello Bangkok LED Company Limited which is the asset acquisition transaction of the Company (the "**Share Acquisition of Hello LED Transaction**")
- (2) the issuance and offering of newly issued ordinary shares of the Company to Plan B Media Public Company Limited ("**PLANB**") which is the connected transaction of the Company (the "**Issuance and Offering of Newly Issued Shares to PLANB Transaction**"); and
- (3) the entry into the Advertising Media Management and Service Agreement between the Company and PLANB which is the connected transaction of the Company (the "**Entry into the Advertising Media Management Transaction**"),

and approved the determination of the date of the Extraordinary General Meeting of Shareholders No. 1/2020 on January 9, 2020, at 14.00 p.m., at Chaophaya Ballroom, 2nd Floor, Chaophaya Park Hotel, Ratchadaphisek Road, Din Daeng Sub-District, Din Dang District, Bangkok, 10400 and the date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders (Record Date) on November 14, 2019.

According to 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 (the "**IFA Report**"), which contains the opinions of the independent financial adviser (the "**IFA**") with respect to the material risk factors for the entering into the Share Acquisition of Hello LED Transaction and the inappropriateness of the Issuance and Offering of Newly Issued Shares to PLANB Transaction. After the Board of Directors and the Audit Committee of the Company acknowledged the opinions in the said IFA Report, the Board of Directors and the Audit Committee of the Company have additional opinions to the material risk factors and the inappropriateness of those transactions and, therefore, wish to clarify those opinions through the system of Stock Exchange of Thailand (the "**SET**") as follows:

- 1) Opinions on the Company's Absence of Control over Hello LED

As the IFA opined that the acquisition of 50 percent of total shares in Hello LED will not cause Hello LED to be a subsidiary of the Company, and that the Company will have no control over Hello LED since the Board of Directors of Hello LED will comprise of 4 directors, consisting of 2 directors to be nominated by the Company and 2 directors to be nominated by the existing shareholder.

The Board of Directors and the Audit Committee have further opinions that despite the absence of the Company's control over Hello LED, the resolutions of the board of directors' meeting of Hello LED require a majority vote, and as such, the absence of at least one vote from the directors nominated by the Company will prevent Hello LED from passing any resolutions. In addition, the votes at the shareholders' meetings of Hello LED also require more than 50 percent of all voting shares (or not less than 75 percent of all votes of the shareholders present at the meeting and entitled to vote in case of the vote for special

resolutions). Therefore, as long as the Company holds at least 50 percent of total shares of Hello LED, all resolutions at the shareholders' meetings shall always require the Company's votes. In addition, the Company is entitled to send the Company's representatives to hold the position of Chief Financial Officer of Hello LED to control and monitor accounting and financing of Hello LED. Based on the aforesaid reasons, the Board of Directors views that such rights are beneficial to and sufficient for the Company to oversee the management of Hello LED.

At present, the Company is negotiating the measures to resolve deadlock matters as part of the Shareholders' Agreement. The Company expects to complete and execute the Shareholders' Agreements within the first quarter of year 2020. However, in case of any material changes in terms of conditions of the Shareholders' Agreements, the Company will inform the shareholders accordingly.

2) Opinion on the non-compliance with Town Planning Act by Hello LED

According to the opinion of the IFA with respect to the potential risks as Hello LED's ink-jet printing business is located in a controlling zone under the Town Planning Act B.E. 2562 (2019) (the "TPA"). the Board of Directors and the Audit Committee view that since the revenue from Hello LED's ink-jet printing business is not material to the total revenue of Hello LED, such potential risk from mandatory wind-up of the ink-jet printing business should not have any material impact on the Transaction.

For the purpose of preventing such potential risk after the completion of the Share Acquisition of Hello LED Transaction, the Company and the existing shareholders of Hello LED may jointly consider relocating its ink-jet printing business premises to another location where such business may operate in compliance with the TPA, which may incur additional costs in respect of the new business premises. However, such costs give rise only to short-term impact and are unsubstantial costs.

In this regard, in order to further prevent such risk, in the execution of the Shares Sale and Purchase Agreement (the "SPA") with the Seller, the Company has negotiated with the Seller to represent and warrant the legal status of Hello LED for 1 year. The Seller shall be held liable to compensate the Company for any material damage caused to Hello LED by such liability under the TPA and the Seller shall indemnify the Company for any damage incurred to the Company in the an aggregated amount of THB 1,750 million, which the Company views sufficient for covering potential damages which may arise.

In case the Seller fails to compensate the Company under the SPA, the Company will be entitled to request Hello Holding Company Limited ("**Hello Holding**"), a major shareholder of Hello LED, to indemnify and compensate of any remaining compensation to the Company under terms specified in the Undertaking Letter, which Hello Holding will execute with the Company prior to the completion of the Share Acquisition of Hello LED Transaction.

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

In addition, after the completion of the Share Acquisition of Hello LED Transaction, the Company and the existing shareholders will conduct annual inspection of advertising boards and will use their best efforts to ensure its compliance with the BCAs (as defined below), the TPA and other applicable laws.

3) Opinion on the non-compliance with Building Control Act by Hello LED

According to the opinion of the IFA with respect to the potential risks that certain advertising boards of Hello LED have no construction permits under the Building Control Act B.E. 2522 (1979) (as amended) (or Building Construction Control Act. B.E. 2479 (1936) which has been revoked) (collectively referred as, the “BCAs”), which resulting in Hello LED may receive an order to modify or remove such advertising boards, and may cause the number of its advertising boards to be reduced, which affects its future revenue.

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

In this regard, in order to further prevent such risk, in the execution of the SPA with the Seller, the Company has negotiated with the Seller to represent and warrant the legal status of Hello LED for 1 year. The Seller shall be held liable to compensate the Company for any material damage caused to Hello LED by such liability under the BCAs and the Seller shall indemnify the Company for any damage incurred to the Company in an aggregated amount of THB 1,750 million, which the Company views sufficient for covering potential damages which may arise.

In case the Seller fails to compensate the Company under the SPA, the Company will be entitled to request Hello Holding, a major shareholder of Hello LED, to indemnify and compensate of any remaining compensation to the Company under terms specified in the Undertaking Letter, which Hello Holding will execute with the Company prior to the completion of the Share Acquisition of Hello LED Transaction.

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

4) Opinions on the Inappropriateness of the Offering Price of the Newly Issued Ordinary Shares to PLANB

Further to the opinion of the IFA with respect to the offering price of the newly issued ordinary shares to PLANB at the price of THB 1.4381 per share (the “**Offering Price**”) that is an inappropriate price, the Board of Directors and the Audit Committee view that such Offering Price is determined from the negotiations by the Company based on the volume weighted average price of the Company’s shares during the past 7 consecutive business days prior to the date on which Board of Directors’ Meeting of the Company approved the entering into the Issuance and Offering of Newly Issued Shares to PLANB Transaction and such Offering Price is not considered as an offering of newly issued shares at the price below the market price. The Board of Directors, therefore, view that the Offering Price is already appropriate.

In addition, despite the fact that the IFA views that the entering into all such three transactions is not feasible, the Board of Directors and the Audit Committee have opined that the Company should enter into all such three transactions for the following additional reasons:

- (1) the entry into the Share Acquisition of Hello LED Transaction will enable the Company to own the advertising boards in locations that are capable of reaching target audience more efficiently than finding of new locations for installation of advertising boards which may involve substantial costs and resources. In addition, upon the review of the past revenue of Hello LED,

it can be seen that Hello LED's advertising boards continue to generate profits to Hello LED, which will support the Company's business operations as the owner of Out of Home Media in response to customers' needs in the future.

Furthermore, Hello LED has been operating its advertising media business for several years, and are reputable and widely known. It also has the management team that understands the Out of Home Media market well. The Share Acquisition of Hello LED Transaction will afford the Company of the team who are capable to continuously manage advertising media of Hello LED;

- (2) the entry into of the Issuance and Offering of Newly Issued Shares to PLANB Transaction through Private Placement will be beneficial to the Company as the Company requires source of fund in certain amount for entering into the Hello LED Shares Acquisition Transaction. In addition, the Company can 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; and
- (3) the Entry into the Advertising Media Management Transaction will enable the Company to focus on expanding its Out of Home Media market overseas in accordance with the Company's intention to change its business operation policy in the future. In this regard, the consideration in the Advertising Media Management and Service Agreement is appropriate, considering from the expenses for sales of advertising media of the Company and its subsidiaries, taking into account the assurance of the minimum consideration to be received by the Company at a fixed rate each year.