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CAPITAL INCREASE REPORT FORM
MASTER AD PUBLIC COMPANY LIMITED

October 31, 2019

We, Master Ad Public Company Limited (the “**Company**”), hereby report the resolutions of the Board of Directors’ Meeting No. 6/2019 held on October 30, 2019 from 2.30 p.m. to 6.00 p.m. in respect of the capital increase and the allocation of newly issued ordinary shares of the Company as follows:

1. Capital increase

The Board of Directors’ Meeting No. 6/2019 has passed a resolution to approve the increase of the registered capital of the Company by THB 108,000,000 from the existing registered capital of THB 570,752,372.80 to THB 678,752,372.80, by issuing 1,080,000,000 newly issued ordinary shares with a par value of THB 0.10 per share, as detailed as follows:

Type of Capital Increase	Type of Shares	Number of Shares (Shares)	Par Value (THB per Share)	Total (THB)
<input checked="" type="checkbox"/> Specific purpose of utilizing the proceeds	Ordinary shares	1,080,000,000	0.10	108,000,000
<input type="checkbox"/> General mandate	-	-	-	-

2. Allocation of newly issued shares (specific purpose of utilizing the proceeds)

2.1 Details of the allocation

Allocated to	Number of Shares (Shares)	Ratio (Existing: New)	Sale Price (THB per Share)	Date and Time of Subscription and Share Payment	Remark
(1) Plan B Media Public Company Limited (“ PLANB ”) and/or any persons designated by PLANB.	1,080,000,000	-	1.4381	After it is approved by the Securities and Exchange Commission (the “ SEC ”).	Please see the remark below.

Remarks:

The Board of Directors’ Meeting No. 6/2019 held on October 30, 2019 has passed a resolution to propose the Extraordinary General Meeting of Shareholders No. 1/2020 to consider and approve the following matters:

- The issuance and offering of up to 1,080,000,000 newly issued ordinary shares of the Company, with a par value of THB 0.10 per share, to PLANB, with an offering price of THB 1.4381 per share, totaling THB 1,553,148,000, which is a securities offering to specific persons (Private Placement) and a connected person of the Company 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 issued shares of the Company as of November 14, 2019) holds 18.80 percent of the total issued shares of PLANB as of November 14, 2019, PLANB shall become a connected person of the Company.

In this regard, such issuance and offering of shares is considered as an offering of newly issued shares to a specific person that the shareholders’ meeting has passed a resolution determining the specific offering price at THB 1.4381 per share, which is not a price less than 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 “**Offering for Sale of PP Shares Notifications**”).

In this regard, the “Market Price” means the volume-weighted average price of the Company’s ordinary shares traded on the SET during 7 consecutive business days prior to the date that the Board of Directors’ meeting approves to propose that the Extraordinary General Meeting of Shareholders No.1/2020 approve the offering of the newly issued ordinary shares, i.e., the share price between October 18 - 29, 2019, which is equivalent to THB 1.4381 per share (source: SETSMART from www.setsmart.com).

After the increase of the Company’s registered capital, PLANB will become a shareholder of the Company holding 19.96 percent of the total paid-up capital of the Company.

2. The reduction of the Company’s registered capital of THB 20,736,903.60 from the registered capital of THB 591,489,276.40 to THB 570,752,372.80 by canceling 207,369,036 unissued ordinary shares, with a par value of THB 0.10 per share, which are not allocated and for accommodating exercise of the warrants to purchase the newly issued shares of the Company No. 2
3. The increase of the Company’s registered capital of THB 108,000,000 from the registered capital of THB 570,752,372.80 to THB 678,752,372.80 by issuing 1,080,000,000 newly issued ordinary shares, with a par value of THB 0.10 per share, to accommodate the allocation of such shares to PLANB, which is an offering of newly issued shares to a specific person (Private Placement), at an offering price of THB 1.4381 per share.
4. The allocation of 1,080,000,000 newly issued ordinary share of the Company, with a par value of THB 0.10 per share, to PLANB, at an offering price of THB 1.4381 per share, totaling THB 1,553,148,000.
5. As this offering of shares to a specific person (Private Placement) is a connected transaction of the Company, the Company shall obtain the approval of its shareholders’ meeting for entering into the connected transaction where the resolution must be passed with 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 from the calculation base.

2.2 Action to be taken by the Company in case there are fractions of shares

- None -

2.3 Details of the subscriber of the newly issued ordinary shares

2.3.1 General details of PLANB

Name of the company : Plan B Media Public Company Limited

Type of Business : PLANB engages in out of home media advertising service and production business, which can be divided into 7 key categories as follows:

- (1) Transit Media, focusing on outside and inside air-conditioned buses as well as the advertising media in

- MRT system;
- (2) Classic Media;
- (3) Dynamic Media;
- (4) Retail Media;
- (5) Airport Media;
- (6) Online Media; and
- (7) Engagement marketing.

Juristic Person 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

Principal office : No. 298/64-65 Phitsanulok Road, Si Yaek Maha Nak Sub-district, Dusit District, Bangkok 10300

Website : www.planbmedia.co.th

2.3.2 Board of Directors

As at November 20, 2019, the board of directors of PLANB consists of the following persons:

Name	Position
1. Pol. Gen. Somchai Vanichsenee	Chairman / Independent Director / Chairman of the Audit Committee
2. Mr. Palin Lojanagosin	Chairman of the Executive Committee / Director
3. Mr. Pinijsorn Luechaikajohnpan	Managing Director / Director
4. Mr. Tanate Lojanagosin	Director
5. Mr. Ekapak Nirapathpongporn	Director
6. Mr. Lap Shun Nelson Lueng	Director
7. Mrs. Pennapha Dhanasarnsilp	Independent Director / Audit Committee
8. Mrs. Monluedee Sookpantararat	Independent Director / Audit Committee

2.3.3 List of Shareholders

The top 10 major shareholders of PLANB as at November 14, 2019 are 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 (“**BTSG**”), the 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 the major shareholder of VGI (as of 19 July 2019, BTSG 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.

In this regard, the shareholders and investors may further consider details of the subscriber of the newly issued ordinary shares of the Company in the information memorandum with respect to the Issuance and Offering of Newly Issued Ordinary Shares to PLANB, as set forth in the Information Memorandum on the Issuance and Offering of the Newly Issued Ordinary Shares through a Private Placement which is a Connected Transaction of Master Ad Public Company Limited (**Enclosure 4**)

3. Schedule of the extraordinary general meeting of shareholders date to approve the capital increase and allocation of newly issued shares

The Extraordinary General Meeting of Shareholders No. 1/2020 was scheduled to be held on 9 January 2020 at 2.00 p.m., at Chaophya Ballroom, 2nd Floor, Chaophya Park Hotel, Ratchadaphisek Road, Din Daeng Sub-District, Din Daeng District, Bangkok 10400. The date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2020 (Record Date) will be on 14 November 2019.

4. Application for approval of the capital increase/allocation of newly issued shares by the relevant governmental agencies and approval conditions

- 4.1 The Company will register the increase of the registered capital and the amendment of the paid-up capital with the Department of Business Development, the Ministry of Commerce;
- 4.2 The Company shall obtain approval to offer the newly issued shares to specific person from the SEC pursuant to the Offering for Sale of PP Shares Notifications; and
- 4.3 The Company will apply for approval from the SET to register its newly issued ordinary shares of the Company as listed securities and to be traded on SET.

5. Objectives of the capital increase and plans for utilizing the proceeds received from the capital increase

5.1 Objectives of the issuance of the newly issued ordinary shares and plans for utilizing the proceeds

The Company will utilize the proceeds received from the capital increase of THB 1,553,148,000 to partially pay for shares in Hello Bangkok LED Co., Ltd. (“**Hello LED**”), totaling 500,000 shares, equivalent to 50 percent of the total issued shares of Hello LED, at a purchase price of THB 3,900 per share, totaling THB 1,950,000,000 (the “**Share Acquisition of Hello LED Transaction**”) from an existing shareholder, i.e. Win Harvest International Limited (the “**Seller**”), and/or any persons to be designated by the Seller.

In this regard, details of which are appeared in the information memorandum with respect to the Issuance and Offering of Newly Issued Ordinary Shares to PLANB, as set forth in the Information Memorandum on the Issuance and Offering of the Newly Issued Ordinary Shares through a Private Placement which is a Connected Transaction of Master Ad Public Company Limited (**Enclosure 4**)

5.2 Details of the projects in which the Company will 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 Company and Hello LED have similar types of business, the consideration of mutual use of resources and management will create the economies of scale which will result in the decrease of expenses in the business operation of both companies, especially, the general and administrative expenses, e.g. the Company may consider using maintenance services from Hello LED in case of insufficient staffs of the Company. In addition, the Company will be able to decrease its significant cost of raw materials, e.g. cost of raw materials for inkjet business in case the Company and Hello LED will jointly order such raw materials in the future.

In addition, the entering into the Share Acquisition of Hello LED Transaction will result in the Company to be entitled to receive dividend payment from Hello LED, provided that Hello LED has policy to pay dividend at the rate of not less than 60 percent of its total net profits of each year, subject to terms and conditions in the Shareholders’ Agreements, e.g. Hello LED may not declare dividend payment if the Board of Directors of Hello LED (which consists of persons nominated by the Company) considers and foresees that Hello LED should retain such profits for working capital and expansion of its business. In case of dividend payment by Hello LED, the Company will be

entitled to receive such dividend payment based on its shareholding proportion in Hello LED that time. In this regard, the details on the Share Acquisition of Hello LED Transaction are set out in the Information Memorandum on Assets Acquisition of Master Ad Public Company Limited (**Enclosure 3**).

6. Benefits which the Company will receive from the capital increase/allocation of newly issued shares

The Company will have sufficient source of fund for investment in the Share Acquisition of Hello LED Transaction, which will enhance the Company's potential in Company in owning advertising media which will be capable for reaching target more precisely and covering various areas. The Company also expects to receive dividend payment from Hello LED in accordance with dividend policy of Hello LED at the rate of not less than 60 percent of its total net profits of each year, subject to terms and conditions in the Shareholders' Agreements, e.g. Hello LED may not declare dividend payment if the Board of Directors of Hello LED (which consists of persons nominated by the Company) considers and foresees that Hello LED should retain such profits for working capital and expansion of its business. In case of dividend payment by Hello LED, the Company will be entitled to receive such dividend payment based on its shareholding proportion in Hello LED that time. In addition, the Share Acquisition of Hello LED Transaction will create the economies of scale from the consideration of mutual use of resources and professional staffs for installation and maintenance of advertising media, especially, the general and administrative expenses. In addition, the Company will be able to decrease its significant cost of raw materials and resulting in better return on investment to the Company's shareholders.

In addition, after the issuance and allocation of the newly issued ordinary shares to PLANB transaction are completed, the Company will adjust of its business operation policy 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 focus on improving and expanding its out of home media advertising business in overseas and its other business and will grant the rights to PLANB to sell, market and manage all Out-of-Home advertising media in Thailand of the Company and/or its subsidiaries in accordance with the Advertising Media Management and Service Agreement. Therefore, 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.

Details of which are appeared in the information memorandum with respect to the Issuance and Offering of Newly Issued Ordinary Shares to PLANB, as set forth in the Information Memorandum on the Issuance and Offering of the Newly Issued Ordinary Shares through a Private Placement which is a Connected Transaction of Master Ad Public Company Limited (**Enclosure 4**).

7. Benefits which the shareholders will receive from the capital increase/allocation of newly issued shares

7.1 Dividend policy

The Company has determined the policy to pay dividend to its shareholders at the rate of not less than 50 percent of the net profit after corporate income tax and legal reserves according to the standalone financial statement.

In this regard, the dividend payment rate can be adjusted depending on the Company's operating results, financial position, liquidity, investment plan, working capital needed for business operation, business expansion and other related factors as the board of directors and/or shareholders deem appropriate.

7.2 Rights to receive the dividend

Following the subscription of the newly issued ordinary shares, PLANB will be entitled to receive dividends from the Company's business operation after having been recorded as a shareholder of the Company.

8. Other details necessary for shareholders' consideration and approval of the capital increase/allocation of newly issued shares

After the Hello LED Shares Acquisition Transaction and the issuance and allocation of the newly issued ordinary shares to PLANB 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 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**).

9. Schedule of actions in case the board of directors passes a resolution to approve the capital increase/allocation of newly issued shares:

No.	Actions	Date/Month/Year
1.	Board of Directors' Meeting No. 6/2019	October 30, 2019
2.	The date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2019 (Record Date)	November 14, 2019
3.	The Extraordinary General Meeting of Shareholders No. 1/2020	January 9, 2020
4.	Registration of capital increase with the Department of the Business Development, the Ministry of Commerce	Within 14 days from the date of the shareholders' meeting's resolution
5.	Offering the newly issued shares to specific persons.	After the approval from the SEC has been granted, but not exceeding 3 months after the

		date which the shareholders approve the transaction
6.	Registration of capital increase with the Department of the Business Development, the Ministry of Commerce	Within 14 days from the date on which the shares are subscribed and paid in full

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Please be informed accordingly.

Sincerely yours,

Master Ad Public Company Limited

(Mr. Phoon Chong Kit)
Director

(Mr. Surachet Sangchayosawat)
Director