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December 25, 2019

Subject: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2020

To: Shareholders of Master Ad Public Company Limited

Enclosure:

1. Copy of the Minutes of the Annual General Meeting of Shareholders 2019
2. Summary on the Overall Transaction Structure of Master Ad Public Company Limited
3. Information Memorandum on Assets Acquisition of Master Ad Public Company Limited
4. 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
5. Information Memorandum on the Connected Transaction of Master Ad Public Company Limited
6. Information Memorandum on the Assets Acquisition and the Connected Transaction of Master Ad Public Company Limited pursuant to Schedule 2 of the Notification of Board of Governors of the Stock Exchange of Thailand
7. 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
8. Opinion of Board of Directors and the Audit Committee of the Company with respect to the Opinion of the Independent Financial Advisor
9. Capital Increase Report Form (F53-4)
10. Summary Table of the Amendment of the Objectives of Master Ad Public Company Limited
11. Registration Form (Please bring this form on the meeting date)
12. Guidelines for Registration of attendees, Appointment of Proxy and Voting
13. Articles of Association of Master Ad Public Company Limited relating to the Shareholders' Meeting
14. Information of Independent Directors for Appointment as Proxy
15. Proxy Form B. (Shareholders can download Proxy Form A., Form B., and Form C. from the Company's website at www.masterad.com by selecting "Investor Relations")

16. Map of the Meeting Venue

The Board of Directors' Meeting No. 6/2019 of Master Ad Public Company Limited (the “**Company**”), held on October 30, 2019 and the Board of Directors' Meeting No. 7/2019, held on November 6, 2019, resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2020 on Thursday January 9, 2020 at 14:00 hrs. at Chaophaya Ballroom, Chaophaya Park Hotel, 2nd Floor, Rachadapisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok 10400 to consider the following agenda:

Agenda 1 To consider and certify the minutes of the Annual General Meeting of Shareholders 2019

Background The Company has prepared the minutes of the 2019 Annual General Meeting of Shareholders held on April 24, 2019 and the copies thereof were submitted to the Stock Exchange of Thailand (the “**SET**”) as required by laws and published on the website of the Company. The details of which are as set out in the Copy of the Minutes of the Annual General Meeting of Shareholders 2019 (**Enclosure 1**).

Opinion of the Board of Directors The Board of Directors has opined that the Minutes of the Annual General Meeting 2019 of Shareholders held on April 24, 2019 is duly and correctly recorded and deems it appropriate to propose to the shareholders' meeting to certify the said minutes.

Resolution The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Since the matters to be proposed to the shareholders' meeting in agendas 2-9 are related to one another, the approval in each of matters is conditional upon one matter. In the case where any of such matters is not approved by the shareholders' meeting, it shall be deemed that formerly agenda(s) approved by the shareholders' meeting is cancelled and there will be no consideration of the subsequent agendas.

Agenda 2 To consider and approve the acquisition of shares in Hello Bangkok LED Co., Ltd. which is an assets acquisition transaction of the Company

Background In order to increase the Company's potential to own the Out of Home advertising media which would allow the Company to be able to reach target audience more precisely and covering various areas, the Company, therefore, wishes to invest in Hello Bangkok LED Co., Ltd. (“**Hello LED**”), a private company limited that has ownerships (or leasehold rights) over static billboard and digital LED advertising media, by purchasing 500,000 existing shares with a par value of THB 100 per share, equivalent to 50 percent of the total shares of Hello LED, at a purchase price of THB 3,900 per share, totaling THB 1,950,000,000 (One Thousand Nine Hundred Fifty Million Baht) (the “**Share Acquisition of Hello LED Transaction**”). Nevertheless, the Share Acquisition of Hello LED Transaction is subject to the conditions precedent as specified in the Shares Sale and Purchase Agreement (the “**SPA**”), including but not limited to:

- (1) the shareholders' meeting of the Company shall have approved the entering into the Share Acquisition of Hello LED Transaction; and
- (2) there is no material adverse change in assets, liabilities, business opportunity, results of operation and financial status of Hello LED on the sign date of the agreements and

the closing date; and

- (3) Hello LED shall have terminated loan agreement with Hello Bangkok Holding Company Limited (“**Hello Holding**”) and Hello Holding shall have repaid all remaining loans and accrued interest under the said agreement to Hello LED.

In addition, the Share Acquisition of Hello LED Transaction will take place after obtaining an approval from the Extraordinary General Meeting of Shareholders of the Company No. 1/2020, and after the conditions precedent under the SPA are fulfilled or waived by the relevant parties. In this regard, the Company expects the Transaction to take place within the first quarter of year 2020.

The Company will use the proceeds from the issuance and offering of newly issued ordinary shares to Plan B Media Public Company Limited (“**PLANB**”) of THB 1,553,148,000 and a short-term loan from financial institution in amount of THB 396,852,000, to purchase the shares in Hello LED.

The Share Acquisition of Hello LED Transaction constitutes an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (the “**Acquisition and Disposition Notifications**”). The transaction size of the Share Acquisition of Hello LED Transaction is equivalent to 41.70 percent as calculated based on the total value of consideration criteria, which gives the highest transaction value. After computation of the foregoing with the transaction size of the Company’s other acquisition transactions within the past 6 months prior to entering into the Hello LED Shares Acquisition Transaction, the total transaction size is equivalent to 46.64 percent.

Therefore, the Share Acquisition of Hello LED Transaction is deemed as a class 2 transaction under the Acquisition and Disposition Notifications, i.e. a transaction with a transaction size at or more than 15.00 percent but less than 50.00 percent, which requires the Company to disclose the information memorandum on the Share Acquisition of Hello LED Transaction to the SET and send the circular notice to the shareholders of the Company within 21 days from the date that such information has been disclosed to the SET with the information pursuant to the Acquisition and Disposition Notifications. However, as the Company views that the Share Acquisition of Hello LED Transaction is a large transaction with high value and the Company must proceed to arrange a shareholders’ meeting to approve matters in the agenda Nos. 3-10 regardless. For this reason, in order to give opportunity to shareholders to consider an appropriateness and to take part in making the decision on the Hello LED Shares Acquisition Transaction, it was deemed appropriate to propose to this agenda to the shareholders of the Company to consider and approve the Hello LED Shares Acquisition Transaction.

Therefore, the Company is required to undertake the following actions:

- (1) to disclose the information memorandum on the transaction to the SET as detailed in the Information Memorandum on the Assets Acquisition of Master Ad Public Company Limited (**Enclosure 3**) as well as and the Information Memorandum on the Assets Acquisition and the Connected Transaction of Master Ad Public

Company Limited pursuant to Schedule 2 of the Notification Board of Governors of the Stock Exchange of Thailand (**Enclosure 6**);

- (2) to hold a shareholders' meeting of the Company to approve the transaction where the resolution must be passed by a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes cast by shareholders having an interest in the matter from the calculation base; and
- (3) to appoint an independent financial advisor (IFA) to give an opinion on the transaction and submit such opinion to the 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 to provide opinion to the shareholders on such matters as required in the Acquisition and Disposition Notifications. In this regard, the IFA viewed that the Hello LED Share Purchase Price 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, it is deemed appropriate to propose that the shareholder's meeting to approve the authorization to the Chief Executive Officer and/or any person(s) designated by the Chief Executive Officer to (a) negotiate terms and conditions of relevant agreements in respect of the entry into the Share Acquisition of Hello LED Transaction, including but not limited to the SPA, (b) determine and/or amend any details in relation to the relevant agreements in respect of the entry into the Share Acquisition of Hello LED Transaction, (c) execute any agreements and/or documents relevant to the Share Acquisition of Hello LED Transaction, (d) execute any applications as well as relevant documents and evidences in relation to the entry into to the Share Acquisition of Hello LED Transaction, including contacting and filing such applications, documents and evidences with the relevant governmental agencies and/or any relevant organizations, and (e) undertake any other actions necessary and appropriate for the Share Acquisition of Hello LED Transaction.

Opinion of the Board of Directors

The Board of Directors has opined that the Hello LED Acquisition Transaction is reasonable and highly beneficial to the Company and its shareholders due to the following reasons:

- (1) investment in Hello LED will increase the Company's potential to own the Out of Home advertising media, especially the static billboard and digital LED, which would allow the Company to have ownerships over new advertising media which are able to reach target audience more precisely and covering various areas;
- (2) investment in Hello LED 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; and

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

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

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

According to the opinion of the Independent Financial Advisor with respect to the potential

risks on the non-compliance with the Building Control Act B.E. 2522 (1979) (as amended) (or Building Construction Control Act. B.E. 2479 (1936) which has been revoked) (collectively referred as, the “BCAs”) and the Town Planning Act B.E. 2562 (2019) (the “TPA”), the Board of Directors has opined that in order to prevent such risk, the Company has negotiated with the Seller to represent and warrant the legal status of Hello LED for 1 year. The Seller shall be held liable to compensate the Company for any material damage incurred to Hello LED by such liability under the BCAs and the TPA. Moreover, the Company has negotiated with the Seller for it to indemnify the Company for any damage incurred to the Company arising from the non-compliance with the BCAs and the TPA of Hello LED in the total amount of THB 1,750 million, which the Company views sufficient for covering potential damages from this Transaction. In case the Seller fails to compensate the Company, the Company will be entitled to request Hello Holding to indemnify and compensate of any remaining compensation to the Company under terms specified in the Undertaking Letter, which Hello Holding will execute with the Company prior to the completion of the Share Acquisition of Hello LED Transaction.

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 exercise their best efforts to ensure its compliance with the BCAs, the TPA and other applicable laws.

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

Details of abovementioned matters are set forth in in the Information Memorandum on Assets Acquisition of Master Ad Public Company Limited (**Enclosure 3**) 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**).

From the reasons stated above, the Board of the Directors deems it appropriate to propose that the shareholders’ meeting approve the entering into the Hello LED Acquisition Transaction in accordance with the aforementioned details.

Resolution The resolution for this agenda item requires a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, including abstentions to the calculation base.

Agenda 3 **To consider and approve the issuance and offering of newly issued ordinary shares of the Company to Plan B Media Public Company Limited, which is an offering of newly issued shares through private placement and a connected transaction of the Company**

Background Pursuant to the Company’s intention to enter into the Share Acquisition of Hello LED Transaction, the Company, therefore, will be in need of a source of fund for entering into the said transaction. In addition, 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 and will focus on improving and expanding its out of home media advertising business in overseas and its other business instead. The Company

will grant the rights 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 the advertising media (as detailed to be prescribed in agenda no.9 below). Details of the adjustment of the Company's business policy are set forth in the Summary on the Overall Transaction Structure of Master Ad Public Company Limited (**Enclosure 2**). Therefore, the Company is seeking for an investor who is not only eligible to provide funds for the entry into the Share Acquisition of Hello LED Transaction, but also a strategic partner of the Company who has potential to be a manager of the advertising media of the Company in Thailand. After due consideration, the Company views that PLANB, who is a listed company in the SET and one of the prominent leaders in Out-of-Home media business in prime locations throughout Thailand and has expertise in the sales of advertising media in Thailand for years, has a potential to be a strategic partner of the Company. Therefore, it is deemed appropriate for the Company to issue and offer 1,080,000,000 newly issued ordinary shares, with a par value of THB 0.10 per share, at the price of THB 1.4381 per share totaling THB 1,553,148,000, through a private placement to PLANB (the "**Issuance and Offering of Newly Issued Shares to PLANB Transaction**").

In this regard, the offering price of the newly issued ordinary shares is a specific offering price designated by shareholders and equivalent to a 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 – www.setsmart.com).. Therefore, the Issuance and Offering of the Newly Issued Ordinary Shares through a Private Placement is 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 (the "**Private Placement Notification**").

Nevertheless, in case the offering price of up to 1,080,000,000 newly issued ordinary shares to PLANB is a price below 90 percent of the market price, whereby the market price means the volume weighted average price of the Company's ordinary shares traded on 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 to PLANB, 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 Issuance and Offering of Newly Issued Shares to PLANB Transaction is subject to the conditions precedent under the Share Subscription Agreement (the "**SSA**"), including but not limit to:

- (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.

In this regard, the Issuance and Offering of Newly Issued Shares to PLANB Transaction will take place after obtaining an approval from the Extraordinary Meeting of Shareholders of the Company No. 1/2020 and after the conditions precedent under 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. After the completion of this 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.

The details and conditions on the capital increase for the issuance and offering of newly issued ordinary shares of the Company through a private placement is set forth in the Capital Increase Report Form (F53-4) (**Enclosure 9**).

The Issuance and Offering of Newly Issued Shares to PLANB 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, 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 Transaction**"), 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 the information memorandum on the Issuance and Offering of the Newly Issued Ordinary Shares through a Private Placement to the SET as detailed in the Information Memorandum on the Newly Issued Ordinary Shares through a Private Placement which is a Connected Transaction of Master Ad Public Company Limited (**Enclosure 4**) as well as and the Information Memorandum on the Assets Acquisition and the Connected Transaction of Master Ad Public Company Limited pursuant to Schedule 2 of the Board of Governors of the Stock Exchange of Thailand (**Enclosure 6**);
- (2) to hold a shareholders' meeting of the Company to approve the transaction where the resolution must be passed by a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes cast by shareholders having an interest in the matter from the calculation base; and
- (3) to appoint an independent financial advisor (IFA) to give an opinion on the transaction and submit such opinion to the Securities and Exchange Commission 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 to provide opinion to the shareholders on such matters as required in the Acquisition and Disposition Notifications. In this regard, the IFA viewed that the offering price of THB 1.4381

per share is in an inappropriate price and 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 addition, in order to prevent and eliminate the conflict 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 agenda 9 below . 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, PLNB 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

For clarity of the engagement in Out-of-Home media advertising business in Thailand by the Company, PLANB, and VGI after the entry into the Advertising Media Management and Service Agreement, the Company, PLANB, and VGI will have policy for the sales of advertising media in the following manners:

- (1) the Company will be the owner (or rightholder) of Out of Home advertising media including but not limited to the static billboards, static boards or LED screens on the existing BTS pillars and flyovers under the concession from Bangkok Metropolitan Administration, and will grant PLANB the rights to manage, marketing and sell both existing and future advertising media in Thailand of the Company and/or the its subsidiaries pursuant to the Advertising Media Management and Service Agreement. The term of the Advertising Media Management and Service Agreement will commence from the date of execution to December 31, 2024. The parties may renew the agreement for a 5-year term subject to conditions specified under the Advertising Media Management and Service Agreement, details of which are set forth in the Information Memorandum on the Connected Transaction of Master Ad Public Company Limited (**Enclosure 5**).
- (2) PLANB will sell, marketing and manage all of Out of Home advertising media of the Company and its subsidiaries whereas PLANB is entitled to bundle the Advertising Media with those of which PLANB has ownerships and/or rights to sell and/or to manage to sell to the customers. In this regard, the Advertising Media Management and Service Agreement will contain the basis used for determining the selling price of Advertising Media by PLANB, which are comparable to industrial standards, taking into accounts of several factors e.g., location of Advertising Media, traffic of pedestrian, selling price of other advertising media in the same area, usage rate of Advertising Media in the past, and size and visibility of Advertising Media.

In addition, according to the information memorandum of PLANB, PLANB may appoint VGI to act as an agency for selling of advertising media in the same manner as other agencies in the future, on case by case basis, for the sales of advertising media of which PLANB has rights to sell and/or manage, primarily those installed on BTS pillars and skywalk. The shareholders may seek for further information of such information memorandum on the website of the SET (www.set.or.th)

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			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-	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 governmenta l 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- **	All Outdoor Out-of-Home Media
Out-of-Home Media	Engage business	Engage business	Engage business	Engage business	Engage business	1. Businesses that managed	Engage business	Engage business	1. Businesses that managed

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
(outside Thailand)	outside Thailand (VGI 25% / MACO 75%)	outside Thailand (VGI 25% / MACO 75%)	outside Thailand	outside Thailand (VGI 25% / MACO 75%)	outside Thailand (VGI 25% / MACO 75%)	by PLANB itself will not be expanded, but will continue their existing operations. 2. Business that are not managed nor controlled by PLANB will continue its normal operations	outside Thailand (VGI 25% / MACO 75%)	outside Thailand (VGI 25% / MACO 75%)	by PLANB itself will not be expanded, but will continue their existing 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.

In this regard, it is deemed appropriate to propose that the shareholder's meeting to approve the authorization to the Chief Executive Officer and/or any person(s) designated by the Chief Executive Officer to consider and determine all necessary and relevant details with respect to the Issuance and Offering of Newly Issued Shares to PLANB Transaction, including but not limit to (1) negotiate, agree, execute any relevant agreements and/or documents, including undertake any other actions necessary to the Issuance and Offering of Newly Issued Shares to PLANB Transaction (2) sign or execute any applications as well as relevant documents and evidences in relation to the Issuance and Offering of Newly Issued Shares to PLANB Transaction, including contacting and filing such applications, documents and evidences with the relevant governmental agencies and/or any relevant organizations and (3) undertake any other actions necessary and appropriate for the Issuance and Offering of Newly Issued Shares to PLANB Transaction as approved by the

shareholders' meeting.

In case the Board of Directors has not performed its duty with honesty and has not carefully protected the interest of the Company in relation to the capital increase and such director's performance of duty causes damage to the Company, the shareholders are entitled to file a legal action to claim for damages from such director on behalf of the Company pursuant to Section 85 of the Public Limited Companies Act B.E. 2535 (1992) (as amended). In addition, in the case that such performance of duty causes a director or his/her related person to obtain any undue benefit, the shareholders shall be entitled to file a legal action to claim for restitution of such benefit from such director on behalf of Company pursuant to the Securities and Exchanges Act B.E. 2535 (1992) (as amended).

Opinion of
the Board
of Directors

The Board of Directors has opined that the Issuance and Offering of the Newly Issued Ordinary Shares through a Private Placement is reasonable and highly beneficial to the Company and its shareholders due to the following reasons:

(1) 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 has opined 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.

(2) 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.

(3) 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.

(4) 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.

(5) 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.

(6) 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.

- (7) 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**).

- (8) 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.

- (9) 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.

(10) 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. Details of the calculation of the offering price are set forth in the Information Memorandum on the Newly Issued Ordinary Shares through a Private Placement which is a Connected Transaction of Master Ad Public Company Limited (**Enclosure 4**) 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**).

From the reasons stated above, the Board of the Directors deems it appropriate to propose that the shareholders' meeting approve the Issuance and Offering of the Newly Issued Ordinary Shares to PLANB, which is an offering of the newly issued shares through a private placement and a connected transaction as detailed above.

Resolution The resolution for this agenda item requires a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, including abstentions to the calculation base.

Remarks In this agenda, the shareholders having an interest in the matters proposed in the above agenda item who do not have the right to vote pursuant to Section 33 paragraph 2 and Section 102 of the Public Limited Company Act B.E. 2535 (as amended) and pursuant to the Connected Transaction Notifications include (a) VGI Public Company Limited, holding 1,436,767,596 shares or equivalent to 33.17 percent of the total paid-up shares of the Company; and (b) BTS Group Holdings Public Company Limited, holding 789,150,060 shares in the Company or equivalent to 18.22 percent of the total issued shares in the Company.

Agenda 4: To consider and approve 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 shares, with a par value of THB 0.10 per share

Background Pursuant to the issuance and offering of the newly issued ordinary shares through a private placement to PLANB as detailed in agenda no. 3 above, the Company is required to increase the registered capital of the Company to accommodate the issuance and offering of those shares. However, the Company currently has unissued ordinary shares in the amount of 1,582,911,850 shares, being ordinary shares which were allocated to accommodate the exercise of the warrants to purchase the newly issued shares of the Company No. 2 (“**MACO-W2**”) in the amount of 1,375,542,814 shares, with a par value of 0.10 THB per share. Pursuant to Section 136 of the Public Limited Companies Act B.E. 2535 (as amended), a public limited company may increase its registered capital by issuing of new shares, provided that issuance of new shares can be made only after all shares have been issued and paid up. If there is any unissued and paid-up shares, such shares must be the shares that are issued and allocated to accommodate the exercise of convertible debentures or warrants only. Therefore, in order to comply with the applicable law, the Company will decrease its registered capital THB 20,736,903.60 from the registered capital of THB 591,489,276.40 to THB 570,752,372.80 by cancelling unissued shares which are not allocated to accommodate the exercise of the MACO-W2 in amount of 207,369,036 shares, with a par value of THB 0.10 per share.

Opinion of the Board of Directors The Board of the Directors has opined that it is deemed appropriate to propose the shareholders’ meeting to approve the reduction of the Company’s registered capital in accordance with the aforementioned details.

Resolution The resolution for this agenda item requires a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, including abstentions to the calculation base.

Agenda 5 To consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the Company’s registered capital

Background In order to be in line with the reduction of the Company’s registered capital as detailed in the agenda no. 4 above, it is deemed appropriate to propose that the shareholder’s meeting consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company by replacing with the following particulars and authorize a person(s) designated by the Board of the Directors to proceed with a registration of the Memorandum of Association at the Department of Business Development, Ministry of Commerce as well as to modify or revise additional wordings in accordance with a Registrar’s order.

“Clause 4	Registered capital	570,752,372.80 Baht	(Five hundred seventy million, seven hundred fifty-two thousand, three hundred seventy-two Baht eighty Satang)
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Divided into	5,707,523,728	Shares	(Five thousand seven hundred and seven million, five hundred twenty-three thousand, seven hundred twenty-eight shares)
Par value per share	0.10	Baht	(Ten Satang)
Divided into:			
Ordinary shares	5,707,523,728	Shares	(Five thousand seven hundred and seven million, five hundred twenty-three thousand, seven hundred twenty-eight shares)
Preferred shares	-	Shares	(-)"

Opinion of the Board of Directors The Board of the Directors has opined that it is deemed appropriate to propose the shareholders' meeting to approve the amendment to Clause 4. of the Memorandum of Association of the Company in accordance with the aforementioned details, to be in line the reduction of the Company's registered capital.

Resolution The resolution for this agenda item requires a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, including abstentions to the calculation base.

Agenda 6 To consider and approve 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 678,752,732.80 by issuing newly issued ordinary shares of 1,080,000,000 shares, with a par value of THB 0.10 per share

Background Pursuant to the issuance and offering of newly issued ordinary shares of the Company through a private placement to PLANB as detailed in agenda no. 3 above, the Company is required to increase the Company's registered capital of THB 108,000,000 from the registered capital of THB 570,752,372.80 to THB 678,725,372.80 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 through Private Placement.

Opinion of the Board of Directors The Board of the Directors has opined that it is deemed appropriate to propose the shareholders' meeting to approve the increase of the Company's registered capital in accordance with the aforementioned details.

Resolution The resolution for this agenda item requires a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, including

abstentions to the calculation base.

Remarks In this agenda, the shareholders having an interest in the matters proposed in the above agenda item who do not have the right to vote pursuant to Section 33 paragraph 2 and Section 102 of the Public Limited Company Act B.E. 2535 (as amended) and pursuant to the Connected Transaction Notifications include (a) VGI Public Company Limited, holding 1,436,767,596 shares or equivalent to 33.17 percent of the total paid-up shares of the Company; and (b) BTS Group Holdings Public Company Limited, holding 789,150,060 shares in the Company or equivalent to 18.22 percent of the total issued shares in the Company.

Agenda 7 To consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company’s registered capital

Background To be in line with the increase of the Company’s registered capital as detailed in the agenda no. 6 above, it is appropriate to propose that the shareholder’s meeting consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company by replacing with the following particulars and authorize a person(s) designated by the Board of the Directors to proceed with a registration of the Memorandum of Association at the Department of Business Development, Ministry of Commerce as well as to modify or revise additional wordings in accordance with a Registrar’s order.

“Clause 4	Registered capital	678,752,372.80	Baht	(Six hundred seventy-eight million, seven hundred fifty-two thousand, three hundred seventy-two Baht and eighty Satang)
	Divided into	6,787,523,728	Shares	(Six thousand seven hundred eighty-seven million, five hundred twenty-three thousand, seven hundred twenty-eight shares)
	Par value per share	0.10	Baht	(Ten Satang)
	Divided into:			
	Ordinary shares	6,787,523,728	Shares	(Six thousand seven hundred eighty-seven million, five hundred twenty-three thousand, seven hundred twenty-eight shares)
	Preferred shares	-	Shares	(-)”

Opinion of the Board of Directors The Board of the Directors has opined it is deemed appropriate to propose the shareholders' meeting to approve the amendment to Clause 4. of the Memorandum of Association of the Company in accordance with the aforementioned details, to be in line with the increase of the Company's registered capital.

Resolution The resolution for this agenda item requires a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, including abstentions to the calculation base.

Agenda 8 To consider and approve the allocation of newly issued ordinary shares of the Company

Background Pursuant to the issuance and offering of newly issued ordinary shares to PLANB as detailed in agenda no. 4 above, it is deemed appropriate to propose that the shareholder's meeting consider and approve the allocation of the newly issued ordinary share of 1,080,000 shares, with a par value of THB 0.10 per share to PLANB at the offering price of THB 1.4381 per share, totaling THB 1,553,148,000.

In addition, the allocation of the newly issued shares of the Company to PLANB this time does not constitute an offering at a price below the market price pursuant to the Private Placement Notifications. However, although the Company obtains approval from the Extraordinary General Meeting of Shareholders No. 1/2020 for the offering of the newly issued ordinary shares to PLANB, the Company will still be required to obtain an approval from the SEC Office for the offering of the newly issued shares of the Company through a private placement pursuant to the Private Placement Notification prior to offering of the newly issued ordinary shares to PLANB.

According to the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly-Issued Ordinary Shares of Master Ad Public Company Limited No. 2 (MACO-W2) (the "**Terms and Conditions of MACO-W2**"), the condition of the adjustment of rights under the MACO-W2 states that the Company must adjust the exercise price and/or the exercise ratio to purchase the Company's newly-issued ordinary shares throughout the term of the MACO-W2 in case the Company issues and offers newly-issued ordinary shares through a private placement at the "net price per share of the newly-issued ordinary shares" below 90 percent of the "market price per share of the Company's ordinary shares".

After calculated based on the calculation basis as stated in the Terms and Conditions of MACO-W2, the net price per share of the newly-issued ordinary shares for the Issuance and Offering of the Newly Issued Ordinary Shares through a Private Placement is equivalent to THB 1.4381 and the market price per share of the Company's ordinary shares, calculated by the volume weighted average price of the Company's shares traded on the SET during the 15 consecutive business day prior to the date on which the Board of Directors' Meeting of the Company resolved to propose to the shareholders' meeting to consider and approve the Issuance and Offering of the Newly Issued Ordinary Shares through a Private Placement, i.e. from October 7, 2019 to October 29, 2019, is equivalent to THB 1.4427. In other words, the net price per share of the newly issued ordinary shares for this time is not below 90 percent of the market price per share of the Company's ordinary shares. Therefore, the Company is not require to adjust the exercise price and the exercise ratio to purchase the newly issued ordinary shares under the MACO-W2, whereby the exercise price and the

exercise ratio remain the same as detailed below:

Exercise price : THB 2.10 per share

Exercise ratio : 1 unit of warrant for 1 ordinary share,

whereby the market price per share of the Company's ordinary shares under the Terms and Conditions of MACO-W2 means the value of the Company's ordinary shares, divided by the number of the Company's total issued ordinary shares, which have been traded on the SET during the period of 15 consecutive business days prior to the date of the calculation.

In this regard, it is deemed appropriate to propose that the shareholder's meeting to approve the authorization to the Chief Executive Officer and/or any person(s) designated by the Chief Executive Officer to consider and determine all necessary and relevant details with respect to the allocation of newly issued ordinary shares of the Company, including but not limit to (1) allocating the newly issued ordinary shares in a single offering or multiple offerings, (2) negotiate, agree, execute any relevant agreements and/or documents, including undertake any other actions necessary to the allocation of newly issued ordinary shares of the Company (3) sign or execute any applications as well as relevant documents and evidences in relation to the the allocation of newly issued ordinary shares of the Company, including contacting and filing such applications, documents and evidences with the relevant governmental agencies and/or any relevant organizations and (4) undertake any other actions necessary and appropriate for the the allocation of newly issued ordinary shares of the Company as approved by the shareholders' meeting.

Opinion of the Board of Directors The Board of the Directors has opined that it is deemed appropriate to propose the shareholders' meeting to approve the allocation of newly issued ordinary shares of the Company in accordance with the aforementioned details.

Resolution: The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Remarks In this agenda, the shareholders having an interest in the matters proposed in the above agenda item who do not have the right to vote pursuant to Section 33 paragraph 2 and Section 102 of the Public Limited Company Act B.E. 2535 (as amended) and pursuant to the Connected Transaction Notifications include (a) VGI Public Company Limited, holding 1,436,767,596 shares or equivalent to 33.17 percent of the total paid-up shares of the Company; and (b) BTS Group Holdings Public Company Limited, holding 789,150,060 shares in the Company or equivalent to 18.22 percent of the total issued shares in the Company.

Agenda 9 To consider and approve the entering into Advertising Media Management and Service Agreement which is a connected transaction of the Company

Background Due to an emergence of new media platforms in the advertising media market, especially online media which is growing up rapidly and efficiently and incessantly reaches to the consumers, resulting in the high competition in Out-of-Home media business in Thailand, the Company wishes 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. 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 the advertising media, whereas the Company will focus on improving and expanding its out of home media advertising business in overseas and its other businesses instead.

The Company therefore wishes to enter into the Advertising Media Management and Service Agreement with PLANB to appoint PLANB as a manager of all advertising media in Thailand of the Company's and/or its subsidiaries (the "**Entry into the Advertising Media Management Transaction**"). Pursuant to the terms of the Advertising Media Management and Service Agreement, PLANB will manage and sell all of the Advertising Media to the customers on its own behalf and the Company will install the advertising materials on the Advertising Media as specified by PLANB and shall maintain all Advertising Media to be in good working condition.

In this regard, PLANB shall pay the Company the 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**"):

- (a) For 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.

Since the minimum consideration is subject to the number of advertising 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.

In addition, PLANB shall pay the Company annual minimum considerations in an amount of not less than THB 700,000,000 per annum for the advertising media as listed in an amount of not less than 1,000 units. 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.

Summary of key terms and conditions of the Advertising Media Management and Service Agreement is set forth in the Information Memorandum on the Connected Transaction of Master Ad Public Company Limited (**Enclosure 5**). 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.

The Entry into the Advertising Media Management Transaction constitutes a connected transaction pursuant to the Connected Transaction Notifications. As 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 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 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**)

In this regard, it is deemed appropriate to propose that the shareholder's meeting to approve the authorization to the Chief Executive Officer and/or any person(s) designated by the Chief Executive Officer to (a) negotiate terms and conditions of the Advertising Media Management and Service Agreement and other relevant documents or agreements related thereto, (b) determine and/or amend any details the Advertising Media Management and Service Agreement and other relevant documents or agreements related thereto, (c) execute any agreements and/or documents relevant to the Advertising Media Management and Service Agreement and other relevant documents or agreements related thereto, (d) execute any applications as well as relevant documents and evidences in relation to the entry into the Advertising Media Management and Service Agreement, including contacting and filing such applications, documents and evidences with the relevant governmental agencies and/or any relevant organizations, and (e) undertake any other actions necessary and appropriate for the Entry Into the Advertising Media Management and Service Agreement Transaction.

Opinion of the Board of Directors

The Board of Directors has considered and opined that the entering into the Advertising Media Management and Service Agreement is reasonable and highly beneficial to the Company and its shareholders due to the following reasons:

- (1) the Entry Into the Advertising Media Management and Service Agreement 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 Entry Into the Advertising Media Management and Service Agreement 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.
- (3) the Entry Into the Advertising Media Management and Service Agreement 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.

From the reasons stated above, the Board of the Directors has opined that it is deemed appropriate to propose that the shareholders' meeting approve the entering into the Advertising Media Management and Service Agreement in accordance with the aforementioned details.

Resolution The resolution for this agenda item requires a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, including abstentions to the calculation base.

Remarks In this agenda, the shareholders having an interest in the matters proposed in the above agenda item who do not have the right to vote pursuant to Section 33 paragraph 2 and Section 102 of the Public Limited Company Act B.E. 2535 (as amended) and pursuant to the Connected Transaction Notifications include (a) VGI Public Company Limited, holding 1,436,767,596 shares or equivalent to 33.17 percent of the total paid-up shares of the Company; and (b) BTS Group Holdings Public Company Limited, holding 789,150,060 shares in the Company or equivalent to 18.22 percent of the total issued shares in the Company.

Agenda 10 **To consider and approve the amendment to the objectives of the Company and the amendment to Clause 3. of the Memorandum of Association of the Company to be in line with the amendment of the objectives of the Company**

Background Pursuant to the Company's intention to change its business operation policy as detailed in agenda no. 9 above, it is deemed appropriate that the shareholder's meeting consider and approve the amendment to the Company's objectives. The details of which are set out in the Summary Table of the Amendment of the Objectives of Master Ad Public

Company Limited (**Enclosure 10**).

To be in line with the amendment to the Company's objectives as stated above, it is appropriate that the shareholder's meeting consider and approve the amendment to the Clause 3. of the Memorandum of Association of the Company by replacing with the following particulars:

"Clause 3. The objectives of the Company consists of 43 sections, the details of which are set out in Form BorMorJor. 002 attached hereto"

In this regard, it is also deemed appropriate to propose that the shareholder's meeting consider and approve the authorization to a person(s) designated by the Board of the Directors is authorized to proceed with a registration of the amendment to the Company's objectives and the Memorandum of Association of the Company at the Department of Business Development, Ministry of Commerce as well as to modify or revise additional wordings in accordance with a Registrar's order.

Resolution The resolution for this agenda item requires a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, including abstentions from the calculation base.

Agenda 11 Other matters (if any)

Shareholders are cordially invited to attend the Extraordinary General Meeting of Shareholders No. 1/2020 on Thursday, January 9, 2020, at 14:00 hrs. at Chaophaya Ballroom, Chaophaya Park Hotel, 2nd Floor, Rachadapisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok 10400. In this regard, the Company will open for the registration to attend the Extraordinary General Meeting of Shareholders from 12:00 hrs. onwards. In order to allow the registration to be carried out smoothly and efficiently, shareholders and proxies are kindly requested to bring the Registration Form as set forth in (**Enclosure 11**) on the meeting date.

In this regard, the shareholders and proxies are requested to study guidelines for registration, appointment of proxy and documents for registration to be presented at the meeting as detailed in (**Enclosure 12**). The Company will conduct the meeting in accordance with the Company's Articles of Association relating to the shareholders' meeting as detailed in (**Enclosure 13**) attached herewith.

In addition, in order to maintain the shareholders' right and benefits, in the case that the shareholders cannot attend the meeting by themselves and wish to assign the Company's independent directors to attend the meeting and cast their votes on behalf, such shareholders can proxy to any of the independent directors of the Company (information on independent directors for the purpose of proxy are set out in (**Enclosure 14**)) by using Proxy Form B. as per (**Enclosure 15**) or shareholders can download Proxy Forms A., B., or C. from the Company's website at www.masterad.com by selecting "Investor Relations" and choose to use either one of the forms as indicated.

In order to facilitate the verification of documents, the shareholders are requested to submit the proxy forms and the documents for registration within January 7, 2019, to the Company Secretary Division, Master Ad Public Company Limited, No. 1, 4th Floor, Lat Phrao Alley 19, Lat Phrao Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900.

The Company has set the date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2019 (Record Date) on November 14, 2019.

Sincerely yours,

Master Ad Public Company Limited

Mr. Mana Jantanayingyong

Chairman of the Board of Directors