

## Insertion

of Notice of the Extraordinary General Meeting of Shareholders No. 1/2020  
of Master Ad Public Company Limited (the “**Company**”) dated December 25, 2019

### **1. Invitation Letter**

#### **1.1 Invitation Letter**

The following details of Page 2 of Invitation Letter shall be amended,

##### From

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:

##### Amended to

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, and the Board of Directors’ Meeting No. 9/2019, held on December 26, 2019, resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2020 on Tuesday January 14, 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:

#### **1.2 Agenda 3 To consider and approve the acquisition of shares in Hello Bangkok LED Co., Ltd. which is an assets acquisition transaction of the Company**

The following details of Page 6 of Invitation Letter shall be amended,

##### From

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.

##### Amended to

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. This is because Hello Holding has its assets, i.e. 50 percent of the total shares in Hello LED, which can be enforced as a compensation to the damages suffered by the Company. The Company views that

the value of such Hello LED shares owned by Hello Holding is adequate for the potential damages that may be suffered by the Company in the future. However, in case of the occurrence of any event that would unable Hello LED to continue its entire business operation, the maximum damages that would be suffered by the Company from the entering into the Share Acquisition of Hello LED Transaction will be in an amount of not exceeding THB 1,950 million, which equals to the investment value of this transaction, being 40.61 percent of the Company's total assets as appeared in the reviewed consolidated financial statements of the Company for the period ending September 30, 2019. Nevertheless, the Company views that the possibility of the occurrence of such event that would unable Hello LED to continue its entire business operation is relatively low.

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

The following details of Page 27 of Invitation Letter shall be amended

From

- (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**)

Amended to

- (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**) 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**).

## 1.4 Invitation Letter

The following details of Page 29 of Invitation Letter shall be amended,

### From

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 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.

### Amended to

Shareholders are cordially invited to attend the Extraordinary General Meeting of Shareholders No. 1/2020 on January Tuesday 14, 2020, at 14:00 hrs. at Chaophaya Ballroom, 2nd Floor, Chaophaya Park Hotel, Ratchadaphisek Road, Din Daeng Sub-District, Din Dang 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 order to facilitate the verification of documents, the shareholders are requested to submit the proxy forms and the documents for registration within January 10, 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.

## 2. **Enclosure 3 Information Memorandum on Assets Acquisition of Master Ad Public Company Limited**

### 2.1 **Item no. 1 Date / Month / Year of the Transaction**

The following details of Page 2 of Enclosure 3 shall be amended

### From

The Company will enter into the Transaction after obtaining an approval from the Extraordinary General Meeting of Shareholders of the Company No. 1/2020, which will be held on January 9, 2020, and after the conditions precedent under relevant agreements 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.

### Amended To

The Company will enter into the Transaction after obtaining an approval from the Extraordinary General Meeting of Shareholders of the Company No. 1/2020, which will be held on January Tuesday 14, 2020, and after the conditions precedent under relevant agreements 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.

## **2.2 Item no. 12 Opinion of the Board of Directors regarding the Hello LED Shares Acquisition Transaction**

The following details of Page 15 of Enclosure 3 shall be amended

### From

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 this Transaction.

### Amended To

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. This is because Hello Holding has its assets, i.e. 50 percent of the total shares in Hello LED, which can be enforced as a compensation to the damages suffered by the Company. The Company views that the value of such Hello LED shares owned by Hello Holding is adequate for the potential damages that may be suffered by the Company in the future. However, in case of the occurrence of any event that would unable Hello LED to continue its entire business operation, the maximum damages that would be suffered by the Company from the entering into the Share Acquisition of Hello LED Transaction will be in an amount of not exceeding THB 1,950 million, which equals to the investment value of this transaction, being 40.61 percent of the Company's total assets as appeared in the reviewed consolidated financial statements of the Company for the period ending September 30, 2019. Nevertheless, the Company views that the possibility of the occurrence of such event that would unable Hello LED to continue its entire business operation is relatively low.

## **2.3 Item no. 14.1 Key Legal Issues**

The following details of Page 16 of Enclosure 3 shall be amended

### From

The Transaction may give rise to a potential risk that certain advertising boards of Hello LED have no construction permits under the BCAs, which resulting in Hello LED may receive an order to modify or remove such advertising boards, and may cause the number of its advertising boards to be reduced, which affects its future revenue.

In addition, this Transaction give rise to a potential risk from the damages of certain advertising boards of Hello LED from certain accidents, e.g. earthquake, fire, or windstorm. However, the

Board of Directors of the Company views that such risks can be prevented by procuring insurance policy to cover damages which may arise of such accident in the future.

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

In addition, the entry into this Transaction may also give rise to a potential risk as Hello LED's ink-jet printing business is located in a controlling zone under the TPA. The Company views that since the revenue from Hello LED's ink-jet printing business is not material to the total revenue of Hello LED, such potential risk from mandatory wind-up of the ink-jet printing business should not have any material impact on the Transaction.

For the purpose of preventing such potential risk after the completion of the Transaction, the Company and the Existing Shareholders may jointly consider relocating its ink-jet printing business premises to another location where such business may operate under the TPA, which may incur additional costs in respect of the new business premises and give rise to short-term impact and unsubstantial costs.

In this regard, in order to further prevent such risk, in the execution of the SPA with the Seller, the Company has negotiated with the Seller to have the Seller represented and warranted the legal status of Hello LED for 1 year. The Seller shall be held liable to compensate the Company for any material damage caused to Hello LED by such liability under the BCAs and the Seller shall indemnify the Company for any damage incurred to the Company arising from the non-compliance with the BCAs and the TPA in the total amount of THB 1,750 million, which the Company views sufficient for covering potential damages from this Transaction. After the completion of the 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.

In addition, the legal due diligence of Hello LED reveals that as of September 5-6, 2019, Hello LED is not subject to any lawsuits or legal proceedings for any non-compliance with the laws.

Amended to

The Transaction ~~may give rise to~~ has a potential risk that more than half of advertising boards of Hello LED have no construction permits under the BCAs, which resulting in Hello LED may receive an order to modify or remove such advertising boards, and may cause the number of its advertising boards to be reduced, which affects its future revenue.

In this regard, Hello LED might be subject to an imprisonment of not exceeding 3 months or a fine of not exceeding 60,000 Baht, or both, pursuant to Section 65 of the BCAs. Moreover, in case Hello LED is the constructor of such advertising boards itself, the aforesaid penalty will be doubled according to Section 69 of the BCAs. Therefore, Hello LED may have the maximum liability from having no construction permits under the BCAs of THB 120,000 per one advertising board. Based on the assumption that all of advertising boards of Hello LED have no construction permits and Hello LED is the constructor of such advertising boards, if Hello LED is ordered to suspend the use of all advertising boards, Hello LED will have the maximum liability

under the BCAs of approximately not exceeding THB 20 million. In addition to the above penalty, in case the competent authority gives an order to Hello LED to remove its advertising board but Hello LED does not comply with such order, Hello LED will be subject to an additional fine of THB 10,000 per advertising board per day throughout the violation period or until the correction is duly made pursuant to the 2<sup>nd</sup> paragraph of Section 65 of the BCA.

In addition, this Transaction give rise to a potential risk from the damages of advertising boards of Hello LED from certain accidents, e.g. earthquake, fire, or windstorm. However, the Board of Directors of the Company views that such risks can be prevented by procuring insurance policy to cover damages which may arise of such accident in the future.

In order to prevent such potential risk in the future, after the completion of the Transaction, the Company and the existing shareholders will consider applying for construction permits in respect of new advertising boards to be built after the completion of the Transaction in accordance with applicable laws. ~~With regard to the existing advertising boards, the Company and the Existing Shareholders will exercise their best efforts to ensure its compliance with the BCAs and other applicable laws~~ the Company will use its best endeavor to cooperate with the existing shareholders of Hello LED to rectify the non-licensed advertising boards, to the extent possible, within 1 year from the completion of the Transaction.

In addition, the entry into this Transaction ~~may~~ also gives rise to a potential risk as Hello LED's ink-jet printing business is located in a controlling zone under the TPA. The Company views that since the revenue from Hello LED's ink-jet printing business is not material to the total revenue of Hello LED, such potential risk from mandatory wind-up of the ink-jet printing business should not have any material impact on the Transaction.

For the purpose of preventing such potential risk after the completion of the Transaction, the Company and the Existing Shareholders may jointly consider relocating its ink-jet printing business premises to another location where such business may operate under the TPA, which may incur additional costs in respect of the new business premises and give rise to short-term impact and unsubstantial costs.

In this regard, in order to further prevent such risk, in the execution of the SPA with the Seller, the Company has negotiated with the Seller to have the Seller represented and warranted the legal status of Hello LED for 1 year. The Seller shall be held liable to compensate the Company for any material damage caused to Hello LED by such liability under the BCAs and the Seller shall indemnify the Company for any damage incurred to the Company arising from the non-compliance with the BCAs and the TPA in the total amount of THB 1,750 million, which the Company views sufficient for covering potential damages from this Transaction. After the completion of the 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.~~ will use its best endeavor to cooperate with the existing shareholders of Hello LED to rectify the non-licensed advertising boards, to the extent possible, within 1 year from the completion of the Transaction.

In addition, the legal due diligence of Hello LED reveals that as of September 5-6, 2019, Hello LED is not subject to any lawsuits or legal proceedings for any non-compliance with the laws

3. **Enclosure 4 Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares through a Private Placement which is a Connected Transaction of Master Ad Public Company Limited**

3.1 **Item No. 1 Date / Month / Year of the Transaction**

The following details of Page 2 of Enclosure 4 shall be amended

From

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

Amended to

The Company will enter into the Transaction after obtaining an approval from the Extraordinary Meeting of Shareholders of the Company No. 1/2020 which will be held on January Tuesday 14, 2020 and after the conditions precedent under the relevant agreements in respect of the Transaction (the “SSA”) are fulfilled or waived by the relevant parties. In this regard, the Company expects the Transaction to be completed within the first quarter of year 2020.

4. **Enclosure 5 Information Memorandum on the Connected Transaction of Master Ad Public Company Limited**

The following details of Page 2 of Enclosure 5 shall be amended

From

- (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**)

Amended to

- (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**) 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**).

**5. Enclosure 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**

**5.1 Introduction letter from Independent financial advisor**

The following details of the introduction letter Page 2 of Enclosure 7 shall be amended

From

8. The entering into the Advertising Media Management and Service Agreement to grant the rights to PLANB to manage all Out-of-Home advertising media in Thailand of the Company and/or its subsidiaries (the “Advertising Media Management and Service Agreement”) with an aggregate consideration of THB 3,500,000,000 (by reference to a minimum guarantee thereunder)

Amended to

8. The entering into the Advertising Media Management and Service Agreement to grant the rights to PLANB to manage all Out-of-Home advertising media in Thailand of the Company and/or its subsidiaries (the “Advertising Media Management and Service Agreement”) with an aggregate consideration of THB 3,150,000,000 (by reference to a minimum guarantee thereunder)

**5.2 Introduction letter from Independent financial advisor**

The following details of the introduction letter Page 5 of Enclosure 7 shall be amended

From

**3. Entering into the Advertising Media Management and Service Agreement to Grant the Rights to PLANB**

The Board of Directors’ Meeting of the Company No. 6/2019 held on October 30, 2019 has passed the resolution to propose a shareholders’ meeting of the Company to consider and approve the Company and/or its subsidiaries to enter into the Advertising Media Management and Service Agreement to grant the rights to Plan B Media Public Company Limited (“PLANB”) to sell, market and manage all Out-of-Home advertising media in Thailand of the Company and/or its subsidiaries (the “Advertising Media Management and Service Agreement”), with an



aggregate consideration of THB 3,500,000,000 (by reference to a minimum guarantee thereunder) (the “Transaction”).

**Amended to**

**3. Entering into the Advertising Media Management and Service Agreement to Grant the Rights to PLANB**

The Board of Directors’ Meeting of the Company No. 6/2019 held on October 30, 2019 has passed the resolution to propose a shareholders’ meeting of the Company to consider and approve the Company and/or its subsidiaries to enter into the Advertising Media Management and Service Agreement to grant the rights to Plan B Media Public Company Limited (“**PLANB**”) to sell, market and manage all Out-of-Home advertising media in Thailand of the Company and/or its subsidiaries (the “**Advertising Media Management and Service Agreement**”), with an aggregate consideration of THB 3,150,000,000 (by reference to a minimum guarantee thereunder) (the “Transaction”).

**5.3 Executive Summary**

The following details of Page 6 of Enclosure 7 shall be amended

**From**

8. Entering the Advertising Media Management and Service Agreement to give PLANB the right to manage the Company and/or its subsidiaries advertising media in Thailand. (“Advertising Media Management and Service Agreement”) with the contract value in the total amount 3,500,000,000 THB.

As for the implementation of the Company's Board Meeting No. 6/2019, on October 30, 2019, there is an agenda requiring the Independent Financial Advisor to provide opinions regarding the transaction in order to be presented at the shareholders extraordinary meeting No. 1/2020 for further consideration and approval as follows:

**Summary of the Transactions Adhered to Opinion of the Independent Financial Advisor**

No	Transaction	Nature of Transaction	Transaction Size
1	Shares Acquisition of Hello LED	Assets Acquisition Transaction	500,000 existing shares equivalent to 50 percent of the total shares of Hello LED at a purchase price of THB 3,900, totalling THB 1,950,000,000
2	Issuance and Offering of Newly Issued Ordinary Shares to PLAN B	Connected Transaction	No more than 1,080,000,000 shares with a par value of THB 0.10 to PLANB at a purchase price of THB 1.4381 per share, totalling THB 1,553,148,000
3	Entering into the Right to Selling Advertising Media Agreement to grant the right to PLANB	Connected Transaction	Under the contract period of 5 years, the total contract value is THB 3,500,000,000 (calculated from the minimum compensation value at 700 THB million for a period of 5 years).

**Amended to**

8. Entering the Advertising Media Management and Service Agreement to give PLANB the right to manage the Company and/or its subsidiaries advertising media in Thailand. (“Advertising Media Management and Service Agreement”) with the contract value in the total amount 3,150,000,000 THB.

As for the implementation of the Company's Board Meeting No. 6/2019, on October 30, 2019, there is an agenda requiring the Independent Financial Advisor to provide opinions regarding the transaction in order to be presented at the shareholders extraordinary meeting No. 1/2020 for further consideration and approval as follows:

**Summary of the Transactions Adhered to Opinion of the Independent Financial Advisor**

No	Transaction	Nature of Transaction	Transaction Size
1	Shares Acquisition of Hello LED	Assets Acquisition Transaction	500,000 existing shares equivalent to 50 percent of the total shares of Hello LED at a purchase price of THB 3,900, totalling THB 1,950,000,000
2	Issuance and Offering of Newly Issued Ordinary Shares to PLAN B	Connected Transaction	No more than 1,080,000,000 shares with a par value of THB 0.10 to PLANB at a purchase price of THB 1.4381 per share, totalling THB 1,553,148,000
3	Entering into the Right to Selling Advertising Media Agreement to grant the right to PLANB	Connected Transaction	Under the contract period of 5 years, the total contract value is THB <u>3,150,000,000</u> (calculated from the minimum compensation value at 700 THB million for a period of 5 years). <u>However, after discussion with PLANB, the minimum guarantee was changed to THB 350 million during 1 July 2020 to 31 December 2020 and the THB 700 million per year for the next 4 years</u>

**5.4 Item No. 4.1.10. Significant Legal Issues**

The following details of Page 40 of Enclosure 7 shall be amended

**From**

Share transaction of Hello LED may be a risk that may occur from some Hello LED signage may not have a construction permit under the Building Control Act, which may result in Hello LED may be ordered to take corrective action or to demolish some of the billboards, which may result in the reduction of Hello LED advertising media and affecting future revenue of Hello LED.

In order to prevent the risk that may occur in the future after the completion of the Hello LED Share Acquisition Transaction, the company and its current shareholders of Hello LED will consider the approval of the construction of the signage that will occur after entering into the transaction to purchase Hello shares LED is complete to comply with the law and for existing

advertising signs. The company and existing shareholders of Hello LED will use their best efforts to carry out the Building Control Act and other relevant laws.

In addition, entering into the transaction to buy Hello LED shares may pose a risk as the Hello LED ink spray printing business is located in the area under the control of the Act. The company plans to see that because the revenue from the Hello LED ink spray printing business is not a significant part of the total revenue of Hello LED, the risk that may arise from the forced dissolution of ink printing business. It is therefore a risk that does not have a significant impact on the Hello LED stock purchase transaction.

In order to prevent the risk that may occur in the future, after the completion of the transaction for the acquisition of Hello LED shares, the company and the current shareholders of Hello LED may jointly consider moving the spray printing business location. Ink to the place where the business can be conducted the Urban Planning Act There may be additional expenses for new service locations, which are short-term impacts and have low cost values.

In this regard, in order to further prevent such risk, in the execution of the SPA with the Seller, the Company has negotiated with the Seller to have the Seller represented and warranted the legal status of Hello LED for 1 year. The Seller shall be held liable to compensate the Company for any material damage caused to Hello LED by such liability under the BCAs and the Seller shall indemnify the Company for any damage incurred to the Company arising from the non-compliance with the BCAs and the TPA in the total amount of THB 1,750 million, which the Company views sufficient for covering potential damages from this Transaction. After the completion of the 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.

#### **Amended to**

The Transaction ~~may give rise to~~ has a potential risk that more than half of advertising boards of Hello LED have no construction permits under the BCAs, which resulting in Hello LED may receive an order to modify or remove such advertising boards, and may cause the number of its advertising boards to be reduced, which affects its future revenue.

In this regard, Hello LED might be subject to an imprisonment of not exceeding 3 months or a fine of not exceeding 60,000 Baht, or both, pursuant to Section 65 of the BCAs. Moreover, in case Hello LED is the constructor of such advertising boards itself, the aforesaid penalty will be doubled according to Section 69 of the BCAs. Therefore, Hello LED may have the liability from having no construction permits under the BCAs of not exceeding THB 120,000 per one advertising board. If the calculation based on the assumption that all of advertising boards of Hello LED have no construction permits and Hello LED is the constructor of such advertising boards, and is ordered to suspend the use of all advertising boards, Hello LED will have the highest liability under the BCAs of approximately not exceeding THB 20 million. In addition to the above penalty, in case the competent authority gives an order to Hello LED to remove its advertising board but Hello LED violates to do so, Hello LED might subject to an additional fine of THB 10,000 per advertising board per day throughout the violation period or until the correction is duly made pursuant to 2nd paragraph of Section 65 of the BCAs.

In addition, this Transaction give rise to a potential risk from the damages of advertising boards of Hello LED from certain accidents, e.g. earthquake, fire, or windstorm. However, the Board of Directors of the Company views that such risks can be prevented by procuring insurance policy to cover damages which may arise of such accident in the future.

In order to prevent such potential risk in the future, after the completion of the Transaction, the Company and the Existing Shareholders will consider applying for construction

permits in respect of new advertising boards to be built after the completion of the Transaction in accordance with applicable laws. With regard to the existing advertising boards, ~~the Company and the Existing Shareholders will exercise their best efforts to ensure its compliance with the BCAs and other applicable laws.~~ the Company will use its best endeavor with cooperate with the existing shareholders of Hello LED to rectify the non-licensed advertising boards, to the extent that it is possible, within 1 year from the completion of the Transaction.

In addition, the entry into this Transaction ~~may~~ also give rise to a potential risk as Hello LED's ink-jet printing business is located in a controlled zone under the TPA. The Company views that since the revenue from Hello LED's ink-jet printing business is not material to the total revenue of Hello LED, such potential risk from mandatory wind-up of the ink-jet printing business should not have any material impact on the Transaction.

In order to prevent the risk that ~~may~~ occur in the future, after the completion of the transaction for the acquisition of Hello LED shares, the company and the current shareholders of Hello LED may jointly consider moving the spray printing business location. Ink to the place where the business can be conducted the Urban Planning Act There may be additional expenses for new service locations, which are short-term impacts and have low cost values.

In this regard, in order to further prevent such risk, in the execution of the SPA with the Seller, the Company has negotiated with the Seller to have the Seller represented and warranted the legal status of Hello LED for 1 year. The Seller shall be held liable to compensate the Company for any material damage caused to Hello LED by such liability under the BCAs and the Seller shall indemnify the Company for any damage incurred to the Company arising from the non-compliance with the BCAs and the TPA in the total amount of THB 1,750 million, which the Company views sufficient for covering potential damages from this Transaction. After the completion of the 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.~~ will use its best endeavor with cooperate with the existing shareholders of Hello LED to rectify the non-licensed advertising boards, to the extent that it is possible, within 1 year from the completion of the Transaction.

## 5.5 **Item No. 4.4 Risks Involving in the Assets Acquisition Transaction**

The following details of Page 47 of Enclosure 7 shall be amended

### **From**

#### **4. Risk of incomplete advertising billboard licenses**

Because Hello LED is a provider of static billboard and digital LED advertising media under the Building Control Act of 1979 ("Building Control Act"), billboards or the construction of structures for installation thereof of Hello LED are considered a "building" according to the Building Control Act. From the summary of the Legal Due Diligence Report, Hello LED has provided its legal counsel with only partial sample due diligence documentation prepared by Hello LED. However, the management of Hello LED is unable to confirm the number of billboards that have been inspected and correctly received the building inspection certificate (Ror. 1) under the Building Control Act. In the event that an inspection of any Hello LED signage finds them to not be properly licensed, Hello LED may be suspended from using that frame structure and may require corrective action through the application for the correct permit, including having to pay a fine as required by law. Furthermore, if any such signage cannot be corrected, Hello LED may be forced to demolish the structure which will affect the performance of Hello LED.

Based on Section 21 of the Building Control Act, the construction of a static billboard and digital LED media if not properly permitted to construct, modify, demolish, move and use or change usage shall be liable to imprisonment for a term not exceeding 3 months or a fine not exceeding THB 60,000 or both, and shall also be liable to a fine of not more than THB 10,000 per day throughout the period of violation or until corrective action is taken as directed by the local official. However, if such violation cannot be corrected, the local official is authorized to order the owner or occupant of the building, the supervisor or the operator to demolish the building in whole or in part within the specified period but not less than 30 days. Failure to comply with the order shall be liable to imprisonment of not more than six months or a fine not exceeding THB 100,000 or both. In addition, there is also a fine not exceeding THB 30,000 per day until the order of the local official is complied with.

In this regard, the inquiry of the legal counsel of the Company, it was learned that the Ministerial Regulation No. 23 (B.E. 2533) was issued on September 27, 1990 under the Building Control Act of 1979. Any advertising billboard constructed before that date of enforcement of the aforementioned Ministerial Regulation will be regarded as not requiring a license. However, the management of Hello LED is unable to confirm whether or not the Hello LED billboard and digital media structures were built before that date.

Based on interviews with Hello LED executives, most of the structures were built before the start of tenure of the current Hello LED executives in 2015, so it is not possible to know if they were constructed before September 27, 1990 or not. As such, the issue is a risk and an overall problem that does not have a clear solution. In practice, Hello LED will check the stability of the structures and formulate regular maintenance plans to extend the lifespan and prevent safety problems. At present, 80 percent of the total number of billboards has been examined and, in the past, Hello LED has never been the subject of any complaint regarding unlicensed billboards nor has it ever been investigated by the relevant authorities.

Nevertheless, discussion with the Company's legal counsel referenced a draft of the share purchase agreement between the Company and WIN which requires WIN, as the seller, to certify and guarantee the status of Hello LED, including the completeness of business licensing for a period of 1 year and with a guaranteed credit line equal to the trading value of shares, or in the amount of THB 1,950.00 million. However, the completeness of the aforementioned construction license is a significant risk that cannot be assessed and may significantly affect the business operation of Hello LED, including the fair value of the business.

However, the company has negotiated with the seller to allow the seller to provide a certification about the legal status of Hello LED for a period of 1 year, in which the seller must be liable to pay for damages in the event of any damage to Hello LED, in essence, caused by liability under the Building Control Act, in which the seller agrees to indemnify the company for any damage Resulting to the company in the highest total value of THB1,750 million, which is the amount the company considers likely to cover the damage that may occur.

#### **Amended to**

#### **4. Risk of incomplete advertising billboard licenses**

Because Hello LED is a provider of static billboard and digital LED advertising media under the Building Control Act of 1979 ("Building Control Act"), billboards or the construction of structures for installation thereof of Hello LED are considered a "building" according to the Building Control Act. From the summary of the Legal Due Diligence Report, Hello LED has provided its legal counsel with only partial sample due diligence documentation prepared by Hello LED. However, the management of Hello LED is unable to confirm the number of billboards that have been inspected and correctly received the building inspection certificate (Ror.

1) under the Building Control Act. In the event that an inspection of any Hello LED signage finds them to not be properly licensed, Hello LED may be suspended from using that frame structure and may require corrective action through the application for the correct permit, including having to pay a fine as required by law. Furthermore, if any such signage cannot be corrected, Hello LED may be forced to demolish the structure which will affect the performance of Hello LED.

Based on Section 21 of the Building Control Act, the construction of a static billboard and digital LED media if not properly permitted to construct, modify, demolish, move and use or change usage shall be liable to imprisonment for a term not exceeding 3 months or a fine not exceeding THB 60,000 or both, pursuant to Section 65 of the BCAs and shall also be liable to a fine of not more than THB 10,000 per day throughout the period of violation or until corrective action is taken as directed by the local official. However, if such violation cannot be corrected, the local official is authorized to order the owner or occupant of the building, the supervisor or the operator to demolish the building in whole or in part within the specified period but not less than 30 days. Failure to comply with the order shall be liable to imprisonment of not more than six months or a fine not exceeding THB 100,000 or both. In addition, there is also a fine not exceeding THB 30,000 per day until the order of the local official is complied with. Moreover, in case Hello LED is the constructor of such advertising boards itself, the aforesaid penalty will be doubled according to Section 69 of the BCAs. Therefore, according to the legal consultant of the Company, Hello LED may have the liability from having no construction permits under the BCAs of not exceeding THB 120,000 per one advertising board. If the calculation based on the assumption that all of advertising boards of Hello LED have no construction permits and Hello LED is the constructor of such advertising boards, and is ordered to suspend the use of all advertising boards, Hello LED will have the highest liability under the BCAs of approximately not exceeding THB 20 million. In addition to the above penalty, in case the competent authority gives an order to Hello LED to remove its advertising board but Hello LED violates to do so, Hello LED might subject to an additional fine of THB 10,000 per advertising board per day throughout the violation period or until the correction is duly made pursuant to 2nd paragraph of Section 65 of the BCAs.

In this regard, the inquiry of the legal counsel of the Company, it was learned that the Ministerial Regulation No. 23 (B.E. 2533) was issued on September 27, 1990 under the Building Control Act of 1979. Any advertising billboard constructed before that date of enforcement of the aforementioned Ministerial Regulation will be regarded as not requiring a license. However, the management of Hello LED is unable to confirm whether or not the Hello LED billboard and digital media structures were built before that date.

Based on interviews with Hello LED executives, most of the structures were built before the start of tenure of the current Hello LED executives in 2015, so it is not possible to know if they were constructed before September 27, 1990 or not. As such, the issue is a risk and an overall problem that does not have a clear solution. In practice, Hello LED will check the stability of the structures and formulate regular maintenance plans to extend the lifespan and prevent safety problems. At present, 80 percent of the total number of billboards has been examined and, in the past, Hello LED has never been the subject of any complaint regarding unlicensed billboards nor has it ever been investigated by the relevant authorities.

Nevertheless, discussion with the Company's legal counsel referenced a draft of the share purchase agreement between the Company and WIN which requires WIN, as the seller, to certify and guarantee the status of Hello LED, including the completeness of business licensing for a period of 1 year and with a guaranteed credit line equal to the trading value of shares, or in the amount of THB 1,950.00 million. In case the Seller fails to compensate the Company under the share purchase agreement, the Company will be entitled to request Hello Bangkok Holding Co., Ltd., a major shareholder of Hello LED, to indemnify and compensate of any remaining

compensation to the Company under terms specified in the Undertaking Letter, which Hello Holding will execute with the Company prior to the completion of the Share Acquisition of Hello LED Transaction. However, the completeness of the aforementioned construction license is a significant risk that cannot be assessed and may significantly affect the business operation of Hello LED, including the fair value of the business.

However, after discussion with the seller, the warrantied amount was changed due to the company has negotiated with the seller to allow the seller to provide a certification about the legal status of Hello LED for a period of 1 year, in which the seller must be liable to pay for damages in the event of any damage to Hello LED, in essence, caused by liability under the Building Control Act, in which the seller agrees to indemnify the company for any damage Resulting to the company in the highest total value of THB1,750 million, which is the amount the company considers likely to cover the damage that may occur. However, the independent financial advisor has an opinion on the transaction that the warrantied amount was changed from the agreed amount earlier and decreased from the amount that was told earlier that the it was equal to the purchase price. Therefore, the Company may be at risk if there is any damage happen. In addition, in case the occurrence of any event that would unable Hello LED to continue its entire business operation, the maximum damages will not exceeding THB 1,950 million, which equals to the investment value of this transaction, and equivalent to 40.61 percent of the Company's total assets as of September 30, 2019.

#### 5.6 **Item No. 4.4 Risks Involving in the Assets Acquisition Transaction**

The following details of Page 48 of Enclosure 7 shall be amended

##### **From**

If Hello LED is damaged by the risk described above after the time that the seller has agreed to compensate the company for any damage to the company as a result of the seller wrong. The contract and / or the seller's guarantee given to the Company for a period of 1 year. If damage occurs afterwards, the company will not be able to claim any damages any longer, both in terms of Clause. 4.1.3.1 The above states that if the company is unable to claim the seller to compensate for damages arising from liability under the share purchase agreement to the company. The company is able to request Hello Bangkok Holding Company Limited, the former shareholders of Hello LED, to compensate the company. Instead, the independent financial advisor considers that the seller is a limited company established in the special administrative area. Hong Kong of the People's Republic of China is therefore at risk of not being able to follow back easily to compensate if there is a problem with the company. Therefore, the company should open an escrow account to insure the risk for the insurance. During the period when the seller certifies legal status, it should be able to reduce the risk. In addition, the contract is still under negotiation and there may be uncertainty and the status guarantee period is not enough. However, the company will complete the inspection of the status of the signs within a period of 1 year. The company and its former shareholders of Hello LED will use their best efforts to implement the Building Control Act and in accordance with other related laws, which the company expects to be able to reach an agreement and can sign the relevant contract within the first quarter of 2020.

##### **Amended to**

If Hello LED is damaged by the risk described above after the time that the seller has agreed to compensate the company for any damage to the company as a result of the seller wrong. The contract and / or the seller's guarantee given to the Company for a period of 1 year. ~~If damage occurs afterwards, the company will not be able to claim any damages any longer, both in terms of Clause. 4.1.3.1 The above states that if the company is unable to claim the seller to compensate for damages arising from liability under the share purchase agreement to the~~

company. The company is able to request Hello Bangkok Holding Company Limited, the former shareholders of Hello LED, to compensate the company. Instead, the independent financial advisor considers that the seller is a limited company established in the special administrative area, Hong Kong of the People's Republic of China is therefore at risk of not being able to follow back easily to compensate if there is a problem with the company. Therefore, the company should open an escrow account to insure the risk for the insurance. During the period when the seller certifies legal status, it should be able to reduce the risk. In addition, the contract is still under negotiation and there may be uncertainty and the status guarantee period is not enough. However, the company will complete the inspection of the status of the signs within a period of 1 year. The company and its former shareholders of Hello LED will use their best efforts to implement the Building Control Act and in accordance with other related laws, which the company expects to be able to reach an agreement and can sign the relevant contract within the first quarter of 2020.

### **Addition**

#### **11. Risk related to the Representations and Warranties of the status of Hello LED**

As previously stated in Clause 4.1.3.1, in the event that the Company is unable to demand the Seller to compensate for the damage caused by the liability under the share purchase agreement, the Company can request for the indemnification from Hello Bangkok Holding Co., Ltd., the former shareholder holding 50.00% stakes in Hello LED, to compensate the Company instead. The Independent Financial Advisor opines that as the Seller is a limited company incorporated in Hong Kong Special Administrative Region of the People's Republic of China, there is a risk of not being able to collect the payment from the Seller. It is recommended that the Company should open an escrow account to mitigate such risk in the period that the Seller certifies and guarantees the legal status of Hello LED.

In addition, if Hello Bangkok Holding Co., Ltd. has to indemnify the damage arising from the Share Acquisition of Hello LED Transaction in accordance with the aforementioned Undertaking Letter, due to information limitation, the Independent Financial Advisor is not confident that Hello Bangkok Holding Co., Ltd. will have an ability to indemnify such damages in the event that Hello LED is not able to carry on all of its normal business operation. The problem related to the incomplete advertising billboard licenses could result in a significant decrease in value of Hello LED shares. This will further impact the ability to sell shares in other market and use such proceeds to compensate the Company.

Such agreement is still under negotiation and may be subject to change. The warranty period may also not be sufficient to cover the period for the Company to fully complete the inspection on the status of the signs. However, according to the information memorandum, the Company will complete the inspection of the status of the signs within a period of 1 year and will use its best endeavor to cooperate with the existing shareholders of Hello LED to rectify the non-licensed advertising boards, to the extent that it is possible, within 1 year from the completion of the Transaction. Nevertheless, the terms under share purchase agreement does not specify that if such problem cannot be remedied in full or in part, the Share Acquisition of Hello LED Transaction will be void. Therefore, the risk related to the Representations and Warranties of the status of Hello LED still persists.

#### **5.7 Item No. 4.5.14 Summary of Hello LED share evaluation**

The following details of Page 65 of Enclosure 7 shall be amended

#### **From**

However, although the price of Hello LED is within the appropriate price range, Hello LED still has the issue of incomplete of billboard license due to the fact that the management of



Hello LED cannot confirm the number of billboards that have been inspected and have received the building inspection certificate (Ror. 1) in accordance with the Building Control Act. The completeness of the construction license for the said billboards is an issue of significant risk that cannot be assessed and may materially affect the business operation of Hello LED, including the fair value of the business. While there is no clear solution to the problem, the Independent Financial Advisor deems that Shareholders **should not approve** the transaction for the acquisition of Hello LED shares.

**Amended to**

However, although the price of Hello LED is within the appropriate price range, Hello LED still has the issue of incomplete of billboard license, ~~due to the fact that~~ **which more than half of advertising boards of Hello LED have no construction permits under the BCAs. In addition,** the management of Hello LED cannot confirm the number of billboards that have been inspected and have received the building inspection certificate (Ror. 1) in accordance with the Building Control Act. The completeness of the construction license for the said billboards is an issue of significant risk that cannot be assessed and may materially affect the business operation of Hello LED, including the fair value of the business. While there is no clear solution to the problem. **Furthermore, the share purchase agreement of Hello LED is still under negotiation and not certain yet,** the Independent Financial Advisor deems that Shareholders **should not approve** the transaction for the acquisition of Hello LED shares.

**6. Enclosure 8 Opinion of Board of Directors and the Audit Committee of the Company with respect to the Opinion of the Independent Financial Advisor**

**6.1 Enclosure 8 Opinion of Board of Directors and the Audit Committee of the Company with respect to the Opinion of the Independent Financial Advisor**

The following details of Page 1 of Enclosure 8 shall be amended

**From**

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

**Amended to**

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

**6.2 Item no. 2) Opinion on the non-compliance with Town Planning Act by Hello LED**

The following details of Page 2 of Enclosure 8 shall be amended

From

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

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

Amended to

The Board of Directors also views that the Seller by having Hello Holding providing assurance on the indemnification (as detailed above) has a potential to compensate the Company for any losses incurred to the Company. This is because Hello Holding has its assets, i.e. 50 percent of the total shares in Hello LED, which can be enforced as a compensation to the damages suffered by the Company. The Company views that the value of such Hello LED shares owned by Hello Holding is adequate for the potential damages that may be suffered by the Company in the future. However, in case of the occurrence of any event that would unable Hello LED to continue its entire business operation, the maximum damages that would be suffered by the Company from the entering into the Share Acquisition of Hello LED Transaction will be in an amount of not exceeding THB 1,950 million, which equals to the investment value of this transaction, being 40.61 percent of the Company's total assets as appeared in the reviewed consolidated financial statements of the Company for the period ending September 30, 2019. Nevertheless, the Company views that the possibility of the occurrence of such event that would unable Hello LED to continue its entire business operation is relatively low.

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

**6.3 Item no. 3) Opinion on the non-compliance with Building Control Act by Hello LED**

The following details of Pages 2 and 3 of Enclosure 8 shall be amended

From

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

In order to prevent such potential risk in the future, after the completion of the Share Acquisition of Hello LED Transaction, the Company and the existing shareholders of Hello LED will consider applying for construction permits in respect of new advertising boards to be built after

the completion of the Transaction in accordance with applicable laws. With regard to the existing advertising boards, the Company and the existing shareholders of Hello LED will exercise their best efforts to ensure its compliance with the BCAs and other applicable laws.

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

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

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

#### Amended to

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

In order to prevent such potential risk in the future, after the completion of the Share Acquisition of Hello LED Transaction, the Company and the existing shareholders of Hello LED will consider applying for construction permits in respect of new advertising boards to be built after the completion of the Transaction in accordance with applicable laws. With regard to the existing advertising boards, ~~the Company and the existing shareholders of Hello LED will exercise their best efforts to ensure its compliance with the BCAs and other applicable laws.~~ the Company will use its best endeavor to cooperate with the existing shareholders of Hello LED to rectify the non-licensed advertising boards, to the extent possible, within 1 year from the completion of the Transaction.

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

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

Hello Holding will execute with the Company prior to the completion of the Share Acquisition of Hello LED Transaction.

The Board of Directors also views that the Seller by having Hello Holding providing assurance on the indemnification (as detailed above) has a potential to compensate the Company for any losses incurred to the Company. This is because Hello Holding has its assets, i.e. 50 percent of the total shares in Hello LED, which can be enforced as a compensation to the damages suffered by the Company. The Company views that the value of such Hello LED shares owned by Hello Holding is adequate for the potential damages that may be suffered by the Company in the future. However, in case of the occurrence of any event that would unable Hello LED to continue its entire business operation, the maximum damages that would be suffered by the Company from the entering into the Share Acquisition of Hello LED Transaction will be in an amount of not exceeding THB 1,950 million, which equals to the investment value of this transaction, being 40.61 percent of the Company's total assets as appeared in the reviewed consolidated financial statement of the Company for the period ending September 30, 2019. Nevertheless, the Company views that the possibility of the occurrence of such event that would unable Hello LED to continue its entire business operation is relatively low.

In addition, after the completion of the Share Acquisition of Hello LED Transaction, the Company and the existing shareholders will conduct annual inspection of advertising boards and . will use its best endeavor to cooperate with the existing shareholders of Hello LED to rectify the non-licensed advertising boards, to the extent possible, within 1 year from the completion of the Share Acquisition of Hello LED Transaction.

**7. Enclosure 9 Capital Increase Report from Master Ad Public Company Limited October 31, 2019**

**7.1 Item No. 3 Schedule of the extraordinary general meeting of shareholders date to approve the capital increase and allocation of newly issued shares**

The following details of Pages 2 of Enclosure 9 shall be amended

From

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.

Amended to

The Extraordinary General Meeting of Shareholders No. 1/2020 was scheduled to be held on Tuesday 14 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.

**7.2 Item No. 9 Schedule of actions in case the board of directors passes a resolution to approve the capital increase/allocation of newly issued shares:**

The following details of Pages 7 of Enclosure 9 shall be amended

From

<b>No.</b>	<b>Actions</b>	<b>Date/Month/Year</b>
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

Amended to

<b>No.</b>	<b>Actions</b>	<b>Date/Month/Year</b>
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	<u>January 14, 2020</u>
4.	Registration of capital increase with the Department	Within 14 days from the date of

	of the Business Development, the Ministry of Commerce	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

**8. Enclosure 15 Proxy Form B**

Since the Board of Directors Meeting no. 9/2020 has passed a resolution to postpone the shareholders' meeting No. 1/2020 on Thursday 9 January 2020 at 14.00 hrs. to Tuesday 14 January 2020. For the convenience of shareholders, it is requested to use the Proxy Form B (as amended) with details as per attached to this document instead of the previous form.

**9. Enclosure 16 Map of the Meeting Venue**

The following details of Pages 7 of Enclosure 9 shall be amended

From

EXTRA ORDINARY GENERAL MEETING OF SHAREHOLDERS NO.1/ 2020 on January 9, 2020

Amended to

EXTRA ORDINARY GENERAL MEETING OF SHAREHOLDERS NO.1/ 2020 on January Tuesday 14, 2020