



**Minutes of
2020 Annual General Meeting of Shareholder
On August 11, 2020**

(-Translation-)

**Minutes of the Annual General Meeting of Shareholders 2020
of
Master Ad Public Company Limited**

Date, Time, and Venue

The Annual General Meeting of Shareholders 2020 of Master Ad Public Company Limited (the “**Company**”) was held on Tuesday, August 11, 2020 at 2.00 p.m., at (the “**Meeting**”). At Surasak Ballroom, 11th Floor, Eastin Grand Hotel Sathorn Bangkok No. 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok.

Directors Present at the Meeting

- | | | |
|----|-----------------------------|--|
| 1. | Mr. Phoon Chiong Kit | Chairman of the Board of Director , Chairman of the Executive Committee, Chief Executive Officer and Chairman of the Risk Management Committee |
| 2. | Mr. Chaiyasit Puvapiromquan | Director and Corporate Governance Committee |
| 3. | Mr.Siew Ko Chuen | Director, Executive Committee and Corporate Governance Committee |
| 4. | Mr. Sathundon Sattabusya | Director |
| 5. | Mr.Voraphot Chanyakomol | Independent Director, Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee |
| 6. | Mr. Danai Tangsriviriyakul | Independent Director, Audit Committee, Nomination and Remuneration Committee and Chairman of the Corporate Governance Committee |
| 7. | Mr. Chalush Chinthammit | Independent Director, Audit Committee, Nomination and Remuneration Committee and Corporate Governance Committee |

The number of directors attending the meeting 100% of the total 7 directors

Executives Present at the Meeting

- | | | |
|----|-----------------------------|---|
| 1. | Miss Tamonwan Narintavanich | Executive Committee, Chief Financial Officer, Risk Management Committee and Company Secretary |
| 2. | Mrs. Rodjana Trakulkoosri | Executive Committee, Chief Business Development Officer and Risk Management Committee |
| 3. | Mrs. Uraiwan Boonyarataphan | Executive Committee, Chief People Officer and Risk Management Committee |
| 4. | Mr. Panaikorn Nuchmak | Executive Committee, Chief Technical Officer and Risk Management Committee |

Advisors Present at the Meeting

Auditor

- | | | |
|----|-------------------------|---------------------------|
| 1. | Pornanan Kitjanawanchai | Partner EY Office Limited |
|----|-------------------------|---------------------------|

Legal Advisors

1. Miss Thitapa Ruethaisavad The Capital Law Office Limited

Miss.Tamonwan Narintavanich, the Company Secretary (the “**Secretary**”), informed the Meeting that Miss Thitapa Ruethaisavad, the representative from The Capital Law Office Limited, the legal advisor, would act as the witness to the vote counting. The Secretary also informed the Meeting the voting procedure prior to the proceeding of the Meeting in order to promote the Company’s good corporate governance, as follows:

1. Before voting on any agenda, the chairman will allow the shareholders to inquire any questions and details.
2. For voting in each meeting agenda, the company chooses the voting method that one share equals to one vote, which will use the voting cards which officers have distributed to all shareholders.
3. The company secretary will inform the voting method and the number of votes required for each agenda to the meeting before voting in that agenda.
4. The chairman will inform the meeting to vote on each agenda by revealing method.
5. For time saving in voting count, the company will use the voting card only if the shareholders do not agree or abstaining only and the votes received will be deducted from the total shares of shareholders participating in each agenda.

Except for voting on Agenda 6 consideration of the appointment of directors in place of the directors retired by rotation, the company has determined that shareholders shall exercise the right to vote for appointing each director individually. The company will collect voting cards from all shareholders who attend the meeting, regardless the shareholders agree, disagree, or abstain and for transparency in voting, the Board of Directors who are proposed for another term will be invited to leave the meeting room.

6. In consideration of each meeting agenda, the chairman will announce those who do not agree on each agenda, please vote in voting card and then those who do not agree or abstain shall raise their hands for the staff to collect your voting card.
7. Shareholders who gave proxies to others to attend the meeting and is voting according to the decision of those shareholders, the company will collect votes for approval, disapproval or abstention according to the wishes of the shareholders and record in the computer for voting on the agenda.
8. In case that the grantor has clearly specified the vote in each agenda that he / she approves, disapproves, or abstain but the proxies did not exercise the voting rights as specified, the vote will be voided.
9. The company will count the number of shareholders every time before voting in each agenda that has new shareholders entered during the meeting. However, new shareholders can vote only for agendas that have not been voted yet. The company secretary will summarize the voting results of each agenda to the meeting.

(-Translation-)

10. Company Secretary will announce the voting results by stating the number of shares voting, approve, disapprove, and abstain. After informing voting and vote counting procedures, the Secretary proceeded with the Meeting in accordance with the following agendas:

After informing voting and vote counting procedures, the Secretary proceeded with the Meeting in accordance with the following agendas:

Preliminary Proceeding

Mr. Phoon Chiong Kit, the Chairman of the Board of Directors, acted as the Chairman of the Meeting (the “**Chairman**”) and the Secretary acted as the secretary of the Meeting. The Chairman informed the Meeting general information regarding the capital and shares of the Company, as follows:

Registered Capital	678,752,372.80	Baht
Divided into	6,787,523,728.00	Shares
Paid-up Capital	541,198,091.40	Baht
Issued Shares	5,411,980,914.00	Shares
Par Value per Share	0.10	Baht

As of the date for determining the names of shareholders being entitled to attend the Annual General Meeting of Shareholders 2020 (Record Date) on July 29, 2020, the Company had 5,975 shareholders, consisting of 5,968 Thai shareholders who hold 5,410,770,698 shares in aggregate, which is equivalent to 99.98 percent of the total issued shares of the Company, and 7 foreign shareholders who hold 1,210,216 shares in aggregate, which is equivalent to 0.02 percent of the total issued shares of the Company.

In this Meeting, there were 152 shareholders present in person and by proxy in total, holding altogether 2,806,206,511 shares, representing 51.85 percent of the total issued shares of the Company. A quorum was, therefore, duly formed according to the Articles of Association of the Company, which required at least 25 shareholders to attend a meeting in person or by proxy and collectively hold not less than one-third of the total issued shares of the Company. Thus, the Chairman proceeded with the meeting in accordance with the following agendas:

Agenda 1 To certify the Minutes of the Extraordinary General Meeting of Shareholders No.1/2020 held on January 14, 2020.

The Secretary has informed the Meeting that the Company has prepared the minutes of the Extraordinary General Meeting of Shareholders No.1/2020 held on January 14, 2020. The Company has prepared such minutes within 14 days from the date of the meeting and disclosed such minutes on the Company’s website at www.masterad.com.

The Board of Directors of the Company (the “**Board**”) opined that the minutes of the Extraordinary General Meeting of Shareholders No.1/2020 was duly recorded and deemed appropriate to propose the Meeting to certify the said minutes.

(-Translation-)

The Chairman gave the Meeting an opportunity to express opinions and make inquiries on this agenda item. However, no shareholder expressed any opinion or made any inquiry. The Chairman then requested the Meeting to cast the votes in this agenda item.

Resolution: The meeting to certify the Minutes of the Extraordinary General Meeting of Shareholders No.1/2020, held on January 14, 2020, with the following results:

Voting	Number of Votes	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approve	2,805,301,321	100%
Disapprove	0	0%
Abstain	0	0%
Invalid Voting Card(s)	0	0%
Total (149 persons)	2,805,301,321	100%

Remark: 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.

Agenda 2
Agenda 2.1

To consider and acknowledge the performance of the company and subsidiaries .
To consider and acknowledge the performance of the company and subsidiaries for the fiscal year 2019 ended December 31, 2019

The Secretary has informed the Meeting that the report on the Company's business operation for the fiscal year ended December 31, 2019.

The Board of Directors deemed appropriate to propose that the shareholders' meeting acknowledge the performance of the company and subsidiaries for the fiscal year 2019 ended December 31, 2019 with details as follow;

In the accounting period ended 31 December 2019, the Company has subsidiaries and associated companies. By domestic business There are 11 subsidiaries and no associated companies. International business There are 10 subsidiaries and 2 associated companies, with significant events in the accounting period as follows:

- In April 2019, PT Avabanindo Perkasa, an Indonesian associated company of MACO, began to offer advertising services on the 13 stations and 16 trains of MRT Jakarta red lines (North-South).
- On July 31, 2019, MACO made an additional 30.0% investment in COMASS Co., Ltd. ("COMASS"), with a total investment of THB 160mn, resulting in an increase in the total shareholding in COMASS to 100.0%. This additional investment will grant MACO the power to control business management and use the media of COMASS effectively.
- VGM invested additional 40.0% in Puncak Berlian Sdn. Bhd. ("PBSB") with a total investment of RM 9.6mn or approximately THB 72.4mn resulting in an increase in shareholding to 65.0% of the total number of shares. PBSB is a company which operates out-of-home advertising media consisting of advertising media in public transportation systems, advertising media in the airport, and advertising media in office buildings.

For CSR, the company has organized various activities as follows.

(-Translation-)

MACO Media for share

Fundraising for Procurement of Medical Devices, Chakri Naruebodin Institute of Medicine” with the Ramathibodi Foundation, Eliminating violence against children – one thousand nightmares Stop with one voice” with UNICEF, Breakfast” with World Vision Foundation of Thailand, Kla Kao” with Toon Body Slam, The campaigns to report movement in emergencies that occur within the country, such as the Pabuk storm, PM2.5 dust level notification, etc., MACO Re.I.Y activities with PINN to give waste vinyl to create a sustainable career. The production materials were given to the Homeless Protection Center, Nonthaburi Province.

MACO won the Best Investor Relations and Outstanding Investor Relations Awards from SET Awards 2019. The award was given to listed companies with outstanding performance in investor relations activities organized by the Stock Exchange of Thailand (SET) and Money & Banking Magazine. MACO is one of the companies that received this award in the group of companies with market capitalization between THB 3,000 and 10,000mn.

The Chairman gave the Meeting an opportunity to express opinions and make inquiries on this agenda item. However, no shareholder expressed any opinion or made any inquiry.

Remark: This Agenda is for acknowledgement with no voting.

Agenda 2.2 To consider and acknowledge the performance of the company and subsidiaries for the three-month period ended March 31,2020 (January 1,2020 – March 31,2020)

The Secretary has informed the Meeting that the report on the Company’s business operation for the three-month period ended March 31,2020 (January 1,2020 – March 31,2020) is as set forth in the Annual Report 2020 (for 3 months)

The Board of Directors deemed appropriate to propose that the shareholders’ meeting acknowledge the performance of the company and subsidiaries for the three-month period ended December 31, 2019 with details as follow;

In the accounting period for the three-month periods ended March 31, 2020 (1 January 2020 - 31 March 2020), the Company has subsidiaries and associates. By domestic business there are 11 subsidiaries and 1 associated company and there are 10 subsidiaries and 2 associated companies in oversea business, with significant events in the accounting period as follows:

On January 14, 2020, the Extraordinary General Meeting of Shareholders approved the following transactions:

- Invested 50.0% in Hello Bangkok LED Co., Ltd. with a total investment of THB 1,950mn.
- Offering 1,080mn Private Placement shares at the price of THB 1.4381 per share to Plan B Media Public Co., Ltd. ("PlanB"), a total of THB 1,553mn
- Assign PlanB as the manager of all outdoor advertising assets in the country for MACO. The transaction was completed on January 30, 2020.
The investment of PlanB in MACO in a proportion of 19.96% has resulted in the shareholding of VGI Public Co., Ltd. ("VGI") decreased from 33.17% to 26.55%. VGI, therefore, has no longer power in MACO. The Company, therefore, changed the status from a subsidiary to an associated company of VGI after the transaction is completed
- On 21 January 2020, MACO has expanded the out-of-home media network to Vietnam through a 25.0% investment in the VGI Vietnam Joint Stock Company ("VGI Vietnam"), the digital outdoor media provider with the largest network in

(-Translation-)

the country through VGI MACO (Singapore) Private Limited ("VGIMS").
The investment value in VGI Vietnam at this time is VND 3.5 bn, or about THB 457.2mn (received from MACO THB 342.9mn and from VGI THB 114.3mn).

MACO has contributed to society at large through sharing advertising space for COVID-19 content free of charge as follow

- Publishing the guideline for COVID-19 self-protection and a list of hospitals with screening services through the video series "COVID-19 easy to prevent, early detection, early treatment" that is broadcast nationwide on the Company's digital screens. Joined hands with Phrae Ministry of Public Health to publicise the COVID-19 prevention measures and encourage Phrae citizens to stay home across our digital media in Phrae province.
- Collaborated with the Department of Mental Health to publicize ways by which individuals can manage stress during the quarantine.
- Supported providing necessary personal protection equipment for the Khlong Toei community.

The Chairman gave the Meeting an opportunity to express opinions and make inquiries on this agenda item. However, no shareholder expressed any opinion or made any inquiry.

Remark: This Agenda is for acknowledgement with no voting.

Agenda 3 To consider and approve the Company's financial statements

Agenda 3.1 To consider and approve the Company's financial statements for the year ended December 31, 2019

The Secretary has informed the Meeting that The Statement of Financial Position, Statements of Comprehensive Income and statement of cash flows for 2019 ended December 31, 2019, have been prepared and completed. Seeing that such financial statements were duly prepared according to generally recognized accounting principle and that they truly reflect the Company's financial status at the year ending December 31, 2019, certified by the auditor and approved by the Board of Directors and Audit Committee, they are enclosed herewith as "financial statement" and "Audit Committee Report" is as set forth in the Annual Report 2019 as details in Enclosure 2, under section 5.0 "Financial Report" details as follow;

THB (mn)	2018 (Restated)	2019	YoY (%)
Operating revenue	1,696	2,954	74.2%
Cost of sales	901	1,901	111.1%
Gross profit	795	1,052	32.3%
Selling, general & administrative expenses	487	815	67.3%
EBITDA	463	459	-0.9%
Net profit from operation	232	135	-41.8%
Net profit (exc. Minority Interest)	272	161	-41.0%

Revenue Contribution

1. Domestic Advertising 35.3%
2. System Integration 54.0%
3. International Advertising 10.7%

(-Translation-)

Factors that contributed to the operating revenue growth are as following:

1. the full-year consolidation of the System Integration segment through Trans.Ad Group
2. the 6-month consolidation of International Advertising operated by VGI Global Media (Malaysia) Sdn. Bhd. (“VGM”), which began in July 2019.

Financial Position

	2017	2018	2019
Total assets	2,169	4,164	4,879
Total liabilities	546	1,290	1,855
Shareholders' equity	1,623	2,874	3,024
Gross profit margin (%)	58.3%	46.9%	35.6%
EBITDA margin (%)	36.5%	27.3%	15.5%
NPAT margin from operation (%)	22.3%	13.7%	4.6%
Liability to Equity (times)	0.4X	0.4X	0.6x
Return on assets (%)	14.0%	10.2%	5.1%
Return on equity (%)	17.4%	13.7%	6.1%

The Board is of the opinion that the shareholders' meeting should approve the company's financial statements for the year ending December 31, 2019, have been examined by the Audit Committee and the Auditor, as proposed by Company Secretary

The Chairman then gave the meeting an opportunity to express opinions and inquire about this agenda as follows.

Question/Opinion/Answer

Question: Miss Busakorn Ngampasuthadol Shareholder comes in person	The Financial statement in the part of the Income Statement, Revenue and Gross Profit were not much affected, but Net Profit was affected by about 50%, Would like to know what were the causes?
Answer: Miss Tamonwan Narintavanich Company Secretary and Chief Financial Officer	In 2019, the Company has an increase of revenue, but the net profit does not increase accordingly. This is due to the merger of two groups of companies in oversea; Trans Ad Group and VGM Group, resulting in the Company's revenue growing but the profit did not increase in proportion to the increased revenue because overseas business costs are higher than domestic businesses, especially the integrated system business that has a high cost ratio resulting in high revenues but not high profits.
Answer: Mr. Phoon Chiong Kit Chief Executive Officer	Added that Revenue and Gross Profit affected by a roughly 50% drop in Net Profit due to the Revenue of the year 2019 increased from consolidating the Financial Statement of Trans

	<p>Ad. In 2018, the Revenue of Trans Ad is recognized for 8 months while in 2019, the Revenue is recognized for the full year, including the recognition of advertising media revenue from overseas. However, overseas businesses have relatively higher operating costs than domestic businesses due to the Minimum Guarantee that the Company has to pay to the Concession Owner, resulting in lower gross profit.</p> <p>For the business in Indonesia, the Company only recognized revenue from profit and loss sharing, resulting in a drop in profit in 2019 in proportion greater than the reduction in revenue and gross profit.</p>
<p>Question: Mr. Siriwattana Worawetwutikhun Shareholder comes in person</p>	<p>Please explain about the integrated system business.</p>
<p>Answer: Miss Tamonwan Narintavanich Company Secretary and Chief Financial Officer</p>	<p>It is a system connection and integrated system installation including multimedia, communication network and control, operated by Trans Ad Company Limited. The Business is conducted both in the country and overseas which the Company holds approximately 82% of the shares.</p> <p>Nature of business in Thailand is connecting the digital screens on the BTS Skytrain and various billboard media.</p> <p>For the overseas, it will connect with the MRT system and connect systems in Hong Kong Airport, including connecting the train system in Singapore</p>
<p>Question: Miss Busakorn Ngampasuthadol Shareholder comes in person</p>	<p>From the current situation, is the recognized revenue in Hong Kong affected?</p>
<p>Answer: Mr. Phoon Chiong Kit Chief Executive Officer</p>	<p>Hong Kong revenues will come from Trans Ad Group, which has revenue from connecting the systems from one project to another. Most of these are ongoing projects and do not have much movement, therefore their revenues will not fluctuate according to advertising media. However, during the COVID-19 outbreak, workers were unable to install the system,</p>

(-Translation-)

	resulted in some revenue impact, but not significant.
Question: Miss Busakorn Ngampasuthadol Shareholder comes in person	Does COVID-19 have any impact on the Company's revenue structure? How has the Company planned to fix it?
Answer: Mr. Phoon Chiong Kit Chief Executive Officer	The Company's operating results for the period of January - March 2020 were partially affected by COVID-19 due to the situation of the epidemic affecting Thailand since March onwards. It has led the government to issue measures such as lock down, making people rarely go out of their homes, which affects the advertising media business and causing the Company to have an impact on both the advertising media business and integrated system business. This resulted in a 30% decrease in operating performance while overseas businesses have yet to compare because they have just begun preparing the consolidated financial statements. For the integrated system business, the proportion of revenue decreased by 23%.

When no shareholder had any additional questions or comments on this agenda, the Chairman requested the meeting to vote on this agenda.

Resolution: The meeting resolved to approve the Company's financial statements for the year ended December 31, 2019, by the following votes:

Voting	Number of Votes	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approve	2,806,206,511	100%
Disapprove	0	0%
Abstain	0	0%
Invalid Voting Card(s)	0	0%
Total (152 persons)	2,806,206,511	100%

Remarks:

1. 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.
2. There were 3 additional shareholders and proxies attended the Meeting during this agenda. Thus, there were 152 shareholders attending the Meeting in total, consisting of 84 shareholders present in person and 68 shareholders present by proxy, holding altogether 2,806,206,511 shares.

(-Translation-)

Agenda 3.2 To consider and approve the Company’s financial statements for the three-month period ended March 31,2020 (January 1,2020 – March 31,2020)

The Secretary has informed the Meeting that The Statement of Financial Position, Statements of Comprehensive Income and statement of cash flows for the three-month period ended March 31,2020 (January 1,2020 – March 31,2020) have been prepared and completed. Seeing that such financial statements were duly prepared according to generally recognized accounting principle and that they truly reflect the Company’s financial status at the year ending December 31, 2019, certified by the auditor and approved by the Board of Directors and Audit Committee, they are enclosed herewith as “financial statement” and “Audit Committee Report” is as set forth in the Annual Report for 3 months 2020 as details in Enclosure 2, under section 5.0 “Financial Report” details as follow.

THB mn	3M 2019	3M 2020	YoY (%)
Operating revenue	710	612	-13.7%
Cost of sales	466	465	0.0%
Gross profit	244	147	-39.9%
Selling, general & administrative expenses	152	431	184.0%
SG&A (excl. non-recurring expenses)	152	209	38.0%
EBITDA	115	(68)	-159.4%
Adjusted EBITDA*	115	153	33.0%
Net profit (loss) (excl. minority interest)	40	(129)	-417.5%
Net profit from operation**	40	51	25.0%

Revenue Contribution

1. Domestic Advertising 29.8%
2. System Integration 56.0%
3. International Advertising 14.2%

Factors that contributed to the decline of operating revenue are as following:

- 1) the economic slowdown as a result from the COVID-19 pandemic, which started in early 2020
- 2) System Integration revenue contributed 56.0% of total revenue or THB 343mn, decreased by 23.6% YoY. This was resulted from less revenue recognition from project management due to the aforementioned COVID-19 crisis.

	2018	2019	3M 2020
Total assets	4,164	4,879	9,187
Total liabilities	1,290	1,855	4,883
Shareholders’ equity	2,874	3,024	4,304
Gross profit margin (%)	46.9%	35.6%	24.0%
EBITDA margin (%)	27.3%	15.5%	-11.2%
NPAT margin from operation (%)	13.7%	4.6%	-33.4%
Liability to Equity (times)	0.4x	0.6x	1.1x
Return on assets (%)	10.2%	5.1%	-1.5%
Return on equity (%)	13.7%	6.1%	-0.2%

(-Translation-)

The Board is of the opinion that the shareholders' meeting should approve the company's financial statements for the three-month period ended March 31, 2020 (period 1 January 2020 - 31 March 2020), reviewed by the Audit Committee of the Company. And the company's auditor certified According to the details presented by the company secretary

The Chairman then gave the meeting an opportunity to express opinions and inquire about this agenda as follows.

Question/Opinion/Answer

Questions: Mr. Jittakorn Saengwisut Shareholder comes in person	<ol style="list-style-type: none">1. For 3-month performance of MACO, there is consolidation of VGM company to be recognized in the consolidated financial statement. I would like to know more what is the gross profit in oversea and where are the main costs from?2. Will there be more amortization expenses (Write Off) in other quarters?3. Does the Minimum Guarantee contract with Plan B remain the same, has not changed during the occurrence of COVID-19?
Answer: Miss Tamonwan Narintavanich Company Secretary and Chief Financial Officer	Overseas companies' expenses are mainly derived from concession costs. The gross profit is divided into 3 parts: approximately, Out of Home media has a gross profit of 56%, integrated system business of 24%, and oversea business of 33%.
Questions: Mr. Phoon Chiong Kit Chief Executive Officer	<p>About writing off of Billboard assets, In the financial statement for the three-month period ended March 31, 2020, the expense was recorded at approximately 200 million baht due to the restructuring of assets under the management agreement for advertising media management between the Company and Plan B. From the study of asset restructuring, it was found that there are more than 600 advertising media panels require for improvement.</p> <p>In the future, the Company will consider writing off again, mainly based on the demand of advertising media of customers as some billboards are in overlapping areas and may cause customers to use the advertising media ineffective or there may have some billboards that the owner cannot reduce the rent as requested. The company will write off, but it is in the proportion that is not as much as it has already been done.</p> <p>Regarding the Minimum Guarantee of 700 million baht between the Company and Plan B in the first half of the year, it is in the period of studying the possibility of selling advertising media. Plan B will pay the minimum guarantee to the company for the period of July 1 - December 31, 2020 at the amount of 350 million baht.</p>

(-Translation-)

	However, due to the COVID-19 epidemic situation, The Company and Plan B therefore negotiated that the minimum guarantee may be revised for this year. The said matter is in the process of negotiation therefore, the information cannot be disclosed yet. The Company will disclose the information after the negotiation has been completed.
--	--

When no shareholder had any additional questions or comments on this agenda, the Chairman requested the meeting to vote on this agenda.

Resolution: The meeting resolved to approve the Company's financial statements for the three-month period ended March 31,2020 (January 1,2020 – March 31,2020), with the following results:

Voting	Number of Votes	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approve	2,806,206,511	100%
Disapprove	0	0%
Abstain	0	0%
Invalid Voting Card(s)	0	0%
Total (152 persons)	2,806,206,511	100%

Remark: 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.

Agenda 4 To acknowledge the interim dividend payment.

The Secretary has informed the Meeting that According to the Public Company Limited Act B.E. 2535 (1992) and the Articles of Association of the Company, the Board of Directors may pay interim dividends when it considers that the Company has sufficient profits to pay and upon paying dividends, must report to the shareholders' meeting for acknowledgment. The Board of Directors' Meeting No.6/2019 on August 7, 2019 resolved to approve the interim dividend payment from the Company's operating results for the first half of the accounting period ending 31 December 2019 on September 6, 2019 to the shareholders of 4,331,980,914 shares at the rate of 0.012 Baht per share, totalling 51,983,770.97 Baht. (There were disqualified shareholders who did not receive the legal dividends in the amount of 67,520 shares.)

The Chairman gave the Meeting an opportunity to express opinions and make inquiries on this agenda item. However, no shareholder expressed any opinion or made any inquiry.

Remarks: This Agenda is for acknowledgement with no voting

Agenda 5 To consider and approve dividend omission.

Agenda 5.1 To consider and approve dividend omission from the operating performance for the year ended December 31, 2019 (from net profit for the fiscal year as of July 1, 2019 – December 31, 2019)

The Secretary has informed the Meeting that The Company has the policy to pay dividends to shareholders at the rate of not less than 50% of net profit after corporate income tax and legal reserve.

As per the resolution approved by the Board of Directors at its Meeting No. 3/2020 on February 11, 2020, it was agreed that a proposal be submitted to the Annual General Meeting of Shareholders for the year 2020 to consider and approve that the Company pay a dividend from operations for the period of 1 July 2019 - 31 December 2019, to shareholders of the Company at the rate of 0.016 Baht per share to shareholders holding 5,411,98,914 shares for a total dividend of 86,591,694.62 Baht.

However, due to the crisis caused by the spread of a new strain of Corona Virus (COVID-19), which has affected the overall economy of the country badly and has affected the Company's operations, the Company has to consider reserving funds for future investment which can generate better returns for the Company and Shareholders. As well as for working capital and reserves to meet uncertain financial situations. Taking such precautionary measures is prudent and is certainly in line with the dividend payment policy of the Company. Therefore, the Board considered and reviewed the current situation and has resolved, that for with the above reasons, the correct decision would be to approve no dividend payment from operations for the period of 1 July 2019 - 31 December 2019.

The Board of Directors There is an opinion that the shareholders' meeting Should approve the omission of dividend payment for the fiscal year ended December 31, 2019 (from net profit for the fiscal year as of July 1, 2019 – December 31, 2019) as proposed by the Board of Directors.

Question/Opinion/Answer

Mr. Phoon Chiong Kit Chief Executive Officer	explained details about the dividend omission which may disappoint some shareholders by presenting to the Shareholders' Meeting to consider approving no dividend payment this time due to the outbreak of COVID-19. The company has to consider the liquidity risk management of the Company to make the credit provider banks confident that the Company has a stable cash flow. Therefore, I would like to propose to the Shareholders' Meeting to refrain paying dividend at this time. If the situation returns to normal and the banks see that the Company has sufficient cash flow and with effective risk management, the Company will consider paying dividends again.
---	--

The Chairman gave the Meeting an opportunity to express opinions and make inquiries on this agenda item. However, no shareholder expressed any opinion or made any inquiry. The Chairman then requested the Meeting to cast the votes in this agenda item.

(-Translation-)

Resolution: The meeting resolved to approve dividend omission from the operating performance for the year ended December 31, 2019 (July 1, 2019 – December 31, 2019) with the following results:

Voting	Number of Votes	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approve	2,806,206,511	100%
Disapprove	0	0%
Abstain	0	0%
Invalid Voting Card(s)	0	0%
Total (152 persons)	2,806,206,511	100%

Remark: 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.

Agenda 5.2 **To consider and approve dividend omission from the operating performance for the three-month period ended March 31, 2020 (January 1, 2020 – March 31, 2020)**

The Secretary has informed the Meeting that the Company has dividend payment policy to the shareholder at the rate of not less than 50% of net profit after corporate income tax and legal reserves. However, this depends significantly on the economic status and the future operations as well. As the three-month ended March 31, 2020 performance is loss, therefore the company cannot approve the dividend payment.

The Board of Directors deemed appropriate that the shareholders' meeting should approve the dividend omission from the operating performance for the three-month period ended March 31, 2020 as proposed by the Board of Directors.

The Chairman gave the Meeting an opportunity to express opinions and make inquiries on this agenda item. However, no shareholder expressed any opinion or made any inquiry. The Chairman then requested the Meeting to cast the votes in this agenda item.

Resolution: The meeting resolved to approve dividend omission from the operating performance for the three-month period ended March 31, 2020 (January 1, 2020 – March 31, 2020) with the following results:

Voting	Number of Votes	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approve	2,806,206,511	100%
Disapprove	0	0%
Abstain	0	0%
Invalid Voting Card(s)	0	0%
Total (152 persons)	2,806,206,511	100%

Remark: 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.

Agenda 6 To consider and approve the election of directors replacing those being retired by rotation.

The Secretary has informed the Meeting that Pursuant to Article 15 of the Company's Articles of Association, one third of all the directors shall end their office term at the Annual General Meeting of every year. If the number is indivisible by three, the nearest number to one third shall apply. In the first and the second year subsequent to company registration, decision shall be made by a draw as to which directors shall end their office terms, and thereafter the directors who have been in office for the longer period shall vacate their office. The directors to replace those retiring by rotation in year 2020 as detailed below:

The Directors retired by rotation

- (1) Mr.Chalush Chinthammit Independent Director/ Audit Committee/
Nomination and Remuneration Committee and Corporate
Governance Committee
- (2) Mr.Sathundon Sattabusya Director

The company has invited the shareholders to nominate qualified person to be elected as the Company's director prior to the meeting. However, none of shareholders proposal in this matter has been received. The Nomination and Remuneration Committee has considered the qualifications, knowledge, competency, experience, performance and term of each director, the Nomination and Remuneration Committee recommended that the Board of Directors propose to the shareholders' meeting to consider the re-election of these 2 directors as the Company's director namely;

- (1) Mr.Chalush Chinthammit Independent Director/ Audit Committee/
Nomination and Remuneration Committee and Corporate Governance Committee
- (2) Mr.Sathundon Sattabusya Director

Those persons have met all the requirements stipulated in the Public Limited Companies act, B.E.2535 and relevant regulations of the Capital Market Supervisory Board, In addition, The Nomination and Remuneration Committee has agreed that the person nominated as independent director, namely Mr.Chalush Chinthammit is capable of expressing his opinion independently and meet all the qualifications stipulated in the relevant regulations.

The Board of Director deemed appropriate to propose to the Shareholders' meeting to approve re-election such 2 nominees as proposed by the Nomination and Remuneration Committee as directors of Master Ad Public Company Limited; as such persons have the knowledge and abilities for such positions. The profiles of such persons details as in slide.

The Chairman then gave the meeting an opportunity to express opinions and inquire about this agenda as follows.

Question/Opinion/Answer

Question: Mr. Wanchai Lertsrichatuporn Shareholder comes in person	Asked the Chairman to clarify the strengths of Khun Sathundon Sattabusya, the director who was nominated to be appointed as the Company's director for another term.
Answer: Mr. Phoon Chiong Kit Chief Executive Officer	Clarified that Khun Sathundon Sattabusya is the Chief Executive Officer of Hello Bangkok LED Company Limited and has knowledge and expertise

(-Translation-)

	in managing out-of-home media for at least 10 years. Acquiring a position of director this time, we believe that it will bring the knowledge, ability and experience in operating the out-of-home media business to help the Company to grow more in the future.
--	--

When no shareholder had any additional questions or comments on this agenda, the Chairman requested the meeting to vote on this agenda.

Resolution: The meeting resolved to approve the re-election of Mr. Chalush Chinthammit as the Directors (Independent Director) and Audit Committee with the following results:

Voting	Number of Votes	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approve	2,806,206,511	100%
Disapprove	0	0%
Abstain	0	0%
Invalid Voting Card(s)	0	0%
Total (152 persons)	2,806,206,511	100%

Remark: 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.

Resolution: The meeting resolved to approve the re-election of Mr. Sathundon Sattabusya as the Directors, with the following results:

Voting	Number of Votes	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approve	2,806,206,511	100%
Disapprove	0	0%
Abstain	0	0%
Invalid Voting Card(s)	0	0%
Total (152 persons)	2,806,206,511	100%

Remark: 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.

Agenda 7 To consider and approve the directors' remuneration

Agenda 7.1 To consider and approve the directors' remuneration for the accounting period ended March 31,2020 (January 1,2020 – March 31,2020)

The Secretary has informed the Meeting that the Public Company Limited Act, B.E. 2535 (1992), Section 90, stipulates that a company shall not pay money or any other property to the directors, except as remuneration under the regulations of the company. If the regulations of the

(-Translation-)

company do not specify, the payment of remuneration shall be by the resolution of the shareholders consisting of not less than two-thirds of the total votes of the shareholders who attend the meeting. In determining the remuneration of the Company, the Board has carefully considered in the meeting of the Nomination and Remuneration Committee by comparing it with the same industry and present to the Board for approval. The Board agreed that the matter should be proposed to the Annual General Meeting of Shareholders to consider the 2020 remuneration of directors and sub-committees for the accounting period 1 January 2020 - 31 March 2020, within a limit not exceeding 1,000,000 Baht, consisting of meeting fees and gratuities, as follows:

Annual remuneration

- Chairman 40,000 Bath/Person/Month
- Chairman of Audit Committee 30,000 Bath/Person/Month
- Director 20,000 Bath/Person/Month

Meeting allowance

- Audit Committee 15,000 Bath/Person/Times
- Nomination and Remuneration Committee 10,000 Bath/Person/Times
- Corporate Governance Committee 10,000 Bath/Person/Times

Annual gratuity

The Board of Directors will receive the annual gratuity under the consideration of the Board of Directors within the amount of not more than 240,000 Baht.

Non-monetary Remuneration

- None -

The Board of Directors considered and agreed on the proposal of the Nomination and Remuneration Committee and deemed it appropriate to propose the shareholders 'meeting to approve the directors' remuneration according to the said proposal. The nomination and remuneration are considered and screened with due regard for various suitability.

The Chairman gave the Meeting an opportunity to express opinions and make inquiries on this agenda item. However, no shareholder expressed any opinion or made any inquiry. The Chairman then requested the Meeting to cast the votes in this agenda item.

Resolution:

The Meeting resolved to approve the directors' remuneration for the accounting period ended March 31, 2021 (April 1, 2020 – March 31, 2021) with the following results:

Voting	Number of Votes	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approve	2,806,206,511	100%
Disapprove	0	0%
Abstain	0	0%
Invalid Voting Card(s)	0	0%
Total (152 persons)	2,806,206,511	100%

(-Translation-)

Remark: The resolution for this agenda item requires a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting, including abstentions in the calculation base.

Agenda 7.2 To consider and approve the directors' remuneration for the accounting period ended March 31, 2021 (April 1, 2020 – March 31, 2021)

The Secretary has informed the Meeting that the Public Company Limited Act, B.E. 2535 (1992), Section 90, stipulates that a company shall not pay money or any other property to the directors, except as remuneration under the regulations of the company. If the regulations of the company do not specify, the payment of remuneration shall be by the resolution of the shareholders consisting of not less than two-thirds of the total votes of the shareholders who attend the meeting. In determining the remuneration of the Company, the Board has carefully considered in the meeting of the Nomination and Remuneration Committee by comparing it with the same industry and present to the Board for approval. The Board agreed that the matter should be proposed to the Annual General Meeting of Shareholders to consider the 2020 remuneration of directors and sub-committees for the accounting period ended March 31, 2021 (April 1, 2020 – March 31, 2021) within a limit not exceeding 2,720,000 Baht as follow:

Monthly remuneration

- | | |
|-------------------------------|--------------------------|
| • Chairman | 40,000 Baht/Person/Month |
| • Chairman of Audit Committee | 30,000 Baht/Person/Month |
| • Director | 20,000 Baht/Person/Month |

Meeting allowance

- | | |
|---|--------------------------|
| • Audit Committee | 15,000 Baht/Person/Times |
| • Nomination and Remuneration Committee | 10,000 Baht/Person/Times |
| • Corporate Governance Committee | 10,000 Baht/Person/Times |

Annual gratuity

Due to the spread of the Covid-19 virus, the Company has to consider the reserve fund for working capital and uncertain financial situation. The Board of Directors therefore resolved to refrain from paying the Annual gratuity for the accounting period ended March 31, 2021 (April 1, 2020 – March 31, 2021) with the following results:

Non-monetary Remuneration

- None -

The Board of Directors considered and agreed on the proposal of the Nomination and Remuneration Committee and deemed it appropriate to propose the shareholders 'meeting to approve the directors' remuneration according to the said proposal. The nomination and remuneration are considered and screened with due regard for various suitability

The Chairman gave the Meeting an opportunity to express opinions and make inquiries on this agenda item. However, no shareholder expressed any opinion or made any inquiry. The Chairman then requested the Meeting to cast the votes in this agenda item.

Resolution: The Meeting resolved to approve the directors' remuneration for the accounting period ended March 31, 2021 (April 1, 2020 – March 31, 2021) with the following results:

(-Translation-)

Voting	Number of Votes	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approve	2,806,206,511	100%
Disapprove	0	0%
Abstain	0	0%
Invalid Voting Card(s)	0	0%
Total (152 persons)	2,806,206,511	100%

Remark: The resolution for this agenda item requires a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting, including abstentions in the calculation base.

Agenda 8 To consider and approve the appointment of auditors and to determine audit fee

Agenda 8.1 To consider and approve the appointment of auditors and to determine audit fee for the three-month period ended March 31,2020 (January 1,2020 – March 31, 2020)

The Secretary has informed the Meeting that Article 34 of the Company's Articles of Association stipulates that the Annual General Meeting of Shareholders shall appoint and determine the remuneration of the auditor, the auditor who was retired can be re-selected. In addition, according to the announcement of the Capital Market Committee, the listed company must arrange for the auditor's rotation, if the former auditor performs the duty of reviewing or auditing and commenting on the Company's financial statements for 5 years, the same auditor can be appointed under the same audit office of the former auditor.

The Company has considered the performance of the auditor from EY Office Company Limited in the past year and is of the opinion that EY Office Company Limited has a network covering many countries and has been selected to review the financial statements of other listed companies in the stock exchange. The auditors from EY Office Limited are independent, appropriate, and have performed their duties with responsibility as well as having an understanding of the Company's business. It is therefore appropriate for the Board to propose to the shareholders' meeting to approve the appointment of auditors from EY Office Company Limited as the Company's auditors for the three-month period ended March 31,2020 (January 1,2020 – March 31, 2020) , by having one of the following auditors to be the auditor and expresses the opinions on the Company's financial statements.

Auditor's name		CPA. Number	Number of the year that auditor sign the name to approve the financial report during the past 5 years
1.Ms. Siraporn	Ouaanunkun	3844	2
2.Mrs. Chonlaros	Suntiasvaraporn	4523	-
3.Mr. Chatchai	Kasemsrithanawat	5813	-

The auditor 1 nominated at this time was the one who signed the Company's financial statements for the three-month period ended March 31,2020 (January 1,2020 – March 31, 2020). All 3 auditors, according to the proposed list, are independent, without any relationship or interest with the Company, subsidiaries, executives, major shareholders or those related to such persons. They are independent in auditing and able to express opinions

(-Translation-)

on the financial statements of the Company. Profile and professional Experience of the 3 auditors from EY Office Company Limited as details in **Enclosure 4**.

In addition, the Audit Committee has considered the audit fee for the three-month period ended March 31,2020 (January 1,2020 – March 31, 2020) in an amount not exceeding 890,000 Baht. Details of the Company’s audit fee comparative to the previous years are as follows:

Unit: Baht

No.	Type of Fee	2019 (January 1, 2019 – December 31, 2019)	2020 (January 1, 2020 – March 31, 2020)
1	Audit Fee	1,450,000.00	740,000.00
2	None Audit fee - Review Annual report	150,000.00	150,000.00
	Total	1,600,000.00	890,000.00

The Audit Committee selects the auditors and agrees that The EY Office Limited has comprehensive network in many countries and is well recognized internationally. Its audit fee is appropriate to the business size and reasonableness. The Committee proposes to the Board of Directors for further proposal to the shareholders’ meeting to approve and appoint such auditors to be the Company’s auditors.

The Board of Directors deemed appropriate to propose to the shareholders, meeting approve the appointment of the auditors from EY Office Limited, i.e. Ms. Siraporn Ouaanunkun and/or Mrs.Chonlaros Suntiasvaraporn and/or Mr.Chatchai Kasemsithanawat as the Company’s auditors for the three-month period ended March 31,2020 (January 1,2020 – March 31, 2020) for the audit fee not exceeding Baht 890,000.

The Chairman gave the Meeting an opportunity to express opinions and make inquiries on this agenda item. However, no shareholder expressed any opinion or made any inquiry. The Chairman then requested the Meeting to cast the votes in this agenda item.

Resolution:

The Meeting resolved to approve the appointment of auditors from EY Office Limited (EY) as the Company's auditors for the three-month period ended March 31,2020 (January 1,2020 – March 31, 2020) where any of the following auditors shall be authorized to review and give opinion on the Company’s financial statement:

- 1) Ms. Siraporn Ouaanunkun CPA. No. 3844 and/or
- 2) Mrs. Chonlaros Suntiasvaraporn CPA. No. 4523 and/or
- 3) Mr. Chatchai Kasemsrithanawat CPA. No. 5813

And to determine the audit fee of the Company for the three-month period ended March 31,2020 (January 1,2020 – March 31, 2020) is not exceeding Baht 890,000. with the following results:

Voting	Number of Votes	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approve	2,806,206,511	100%
Disapprove	0	0%

(-Translation-)

Voting	Number of Votes	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Abstain	0	0%
Invalid Voting Card(s)	0	0%
Total (152 persons)	2,806,206,511	100%

Remark: 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.

Agenda 8.2 To consider and approve the appointment of auditors and to determine audit fee for the three-month period ended March 31,2020 (January 1,2020 – March 31, 2020)

The Secretary has informed the Meeting that Article 34 of the Company's Articles of Association stipulates that the Annual General Meeting of Shareholders shall appoint and determine the remuneration of the auditor, the auditor who was retired can be re-selected. In addition, according to the announcement of the Capital Market Committee, the listed company must arrange for the auditor's rotation, if the former auditor performs the duty of reviewing or auditing and commenting on the Company's financial statements for 5 years, the same auditor can be appointed under the same audit office of the former auditor.

The Company has considered the performance of the auditor from EY Office Company Limited in the past year and is of the opinion that EY Office Company Limited has a network covering many countries and has been selected to review the financial statements of other listed companies in the stock exchange. The auditors from EY Office Limited are independent, appropriate, and have performed their duties with responsibility as well as having an understanding of the Company's business. It is therefore appropriate for the Board to propose to the shareholders' meeting to approve the appointment of auditors from EY Office Company Limited as the Company's auditors For the accounting period 2020/2021 ended March 31,2021(April 1,2020 – March 31,2021) for the fourth consecutive year, by having one of the following auditors to be the auditor and expresses the opinions on the Company's financial statements.

Auditor's name		CPA. Number	Number of the year that auditor sign the name to approve the financial report during the past 5 years
1.Ms. Siraporn	Ouaanunkun	3844	3
2.Mrs. Chonlaros	Suntiasvaraporn	4523	-
3.Mr. Pornanan	Kitjanawanchai	7792	-

The auditor 1 nominated at this time was the one who signed the Company's financial statements for the year 2019. All 3 auditors, according to the proposed list, are independent, without any relationship or interest with the Company, subsidiaries, executives, major shareholders or those related to such persons. They are independent in auditing and able to express opinions on the financial statements of the Company. Profile and professional Experience of the 3 auditors from EY Office Company Limited as per **Enclosure 4.**

(-Translation-)

In addition, the audit committee has considered the audit fees for the accounting period 2020/2021 ending March 31, 2021 (period 1 April 2020 - 31 March 2021) in an amount not exceeding 1,600,000 Baht.

The auditor has considered to reduce the audit fee due to the situation of COVID-19 from previously presented to the audit committee in the amount of 2,150,000 baht to 1,600,000 baht, which is equal to the rate of audit fees in 2019, details as in the comparison table of audit fees as follows.

Unit: Baht

No.	Type of Fee	2019 (January 1, 2019 – December 31, 2019)	2020 (January 1, 2020 – March 31, 2020)	2020/2021 (April 1, 2020 – March 31, 2021)
1	Audit Fee	1,450,000.00	740,000.00	1,450,000.00
2	None Audit fee - Review Annual report	150,000.00	150,000.00	150,000.00
	Total	1,600,000.00	890,000.00	1,600,000.00

The Audit Committee selects the auditors and agrees that The EY Office Limited has comprehensive network in many countries and is well recognized internationally. Its audit fee is appropriate to the business size and reasonableness. The Committee proposes to the Board for further proposal to the shareholders' meeting to approve and appoint such auditors to be the Company's auditors for the 3rd consecutive year.

The Board of Directors deemed appropriate to propose to the shareholders, meeting approve the appointment of the auditors from EY Office Limited, i.e. Ms. Siraporn Ouaanunkun and/or Mrs. Chonlaros Suntiasvaraporn and/or Mr. Pornanan Kitjanawanchai as the Company's auditors for the accounting period 2020/2021 ended March 31,2021(April 1,2020 – March 31,2021)for the audit fee not over Baht 2,150,000.

The Chairman gave the Meeting an opportunity to express opinions and make inquiries on this agenda item. However, no shareholder expressed any opinion or made any inquiry. The Chairman then requested the Meeting to cast the votes in this agenda item.

Resolution:

The Meeting resolved approve the appointment of auditors from EY Office Limited (EY) as the Company's Auditors for the accounting period 2020/2021 ended March 31,2021(April 1,2020 – March 31,2021) where any of the following auditors shall be authorized to review and give opinion on the Company's financial statement:

- 1) Ms. Siraporn Ouaanunkun CPA. No. 3844 and/or
- 2) Mrs. Chonlaros Suntiasvaraporn CPA. No. 4523 and/or
- 3) Mr. Pornanan Kitjanawanchai CPA. No. 7792

and to determine the audit fee of the Company for the accounting period 2020/2021 ended March 31,2021(April 1,2020 – March 31,2021) is not exceeding Baht 1,600,000 with the following results:

(-Translation-)

Voting	Number of Votes	Percentage of the total votes of the shareholders attending the meeting and casting their votes
Approve	2,806,206,511	100%
Disapprove	0	0%
Abstain	0	0%
Invalid Voting Card(s)	0	0%
Total (152 persons)	2,806,206,511	100%

Remark: 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.

Agenda 9 Other matter (If any)

There is no other agenda to be proposed to the meeting. The Chairman then gave the meeting an opportunity to express opinions and make additional inquiries as follows:

Mr. Phoon Chiong Kit Chief Executive Officer	<p>Informed the Shareholders' Meeting that the COVID-19 epidemic has a direct impact on the overall picture of the advertising industry because if the economy is not good, advertising budget will be cut down first by various business sectors has delayed the use of advertising budget. It is forecasted that the advertising budget will drop 30% from 120,000 million baht a year ago. Recently, JC Decaux, the world's largest OOH media company, revealed the results of the second quarter revenues dropped 62%. While the Company estimated that in the second quarter of 2020 the Company will have a significant decrease in revenues of 45-50%. Everyone said that the situation in the country is still highly uncertain.</p> <p>For overseas, Indonesia and Malaysia, where the company has a wide variety of advertising media in transit, electric trains and airports, has been hit by the two governments' strict lock down measures. Is that there is no public transport at all, therefore, the number of passengers is certainly reduced.</p> <p>On the part of the Company, when experiencing the income problem that it is not as expected, what we can do is to manage costs. It is in the process of negotiating to reduce the minimum guarantee and negotiations to reduce various rents for advertising media in overseas. For domestic growth opportunities, the Company has successfully integrated the market with Plan B. However, the problem was encountered during the COVID-19 epidemic and the Company was not complacent in solving the problem.</p>
---	---

(-Translation-)

	In the future, the Company will join with VGI and Plan B to combine the market and to increase market share in other types of advertising media, that is not an Out of Home Media, to create opportunities for growth in the advertising media business.
Question: Mr.Wanchai Lertsrichatuporn Shareholder comes in person	As per the notes to the consolidated financial statement as of March 31, 2020, why does the Company choose not to use forward-looking information to measure the expected credit losses and also choose not to take the situation of COVID-19 as an indicator of impairment in accordance with Accounting Standard No. 36 Re: Impairment of Assets?
Answer: Miss.Tamonwan Narintavanich Company Secretarty and Chief Financial Officer	Because the effects of COVID-19 are uncertain, and it is not clear how much damage will happen, the Company therefore chooses to use the easing measures issued by the professional council mainly in preparing the financial statement.

Since there is no other inquiry or opinion from the shareholders, the Chairman thanked the shareholders who attended the Meeting and declared the Meeting adjourned at 5.00 p.m.

-Signature-

(Mr. Phoon Chiong Kit)

The Chairman of the Meeting

-Signature-

(Miss Tamonwan Narintavanich)

The Company Secretary