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MASTER AD PUBLIC COMPANY LIMITED

CONTINUING TO GROW OUR OVERSEAS MARKETS



INVITATION TO THE EXTRAORDINARY

GENERAL MEETING OF SHAREHOLDER No.1/2021

ON JANUARY 19, 2021

(-Translation-)

January 4, 2021

- Subject:** Invitation to the Extraordinary General Meeting of Shareholders No. 1/2021
- To:** Shareholders of Master Ad Public Company Limited
- Enclosure:**
1. Copy of the Minutes of the Annual General Meeting of Shareholders 2020
 2. Information Memorandum on the Connected Transaction of Master Ad Public Company Limited
 3. Information Memorandum of Master Ad Public Company Limited pursuant to Clause 20(2) of the Notification of Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions
 4. Report of the Opinion of Independent Financial Advisor in respect of the Connected Transaction by Grant Thornton Services Co., Ltd.
 5. Registration Form (Please bring this form on the meeting date)
 6. Guidelines for Registration of attendees, Appointment of Proxy and Voting
 7. Articles of Association of Master Ad Public Company Limited which relates to the Meeting of Shareholders
 8. Information of Independent Directors for Appointment as Proxy
 9. Proxy Form B. (Shareholders can download Proxy Form A., Form B., and Form C. from the Company's website at www.masterad.com by selecting "Investor Relations")
 10. Preventive Measure and Guidelines for Attending the Extraordinary General Meeting of Shareholders No.1/2021 regarding the COVID-19 Pandemic
 11. Map of the Meeting Venue

The Board of Directors' Meeting No. 11/2020 of Master Ad Public Company Limited (the "**Company**"), held on November 14, 2020, resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2021 on Tuesday January 19, 2021 at 14:00 hrs., at Surasak Ballroom, Eastin Grand Hotel Sathorn Bangkok 11th floor, 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok to consider the following agendas:

Agenda 1 To consider and certify the minutes of the Annual General Meeting of Shareholders 2020

Background The Company has prepared the minutes of the Annual General Meeting of Shareholders 2020 held on August 11, 2020 and the copies thereof were submitted to the Stock Exchange of Thailand (the "**SET**") as required by laws and published on the website of the Company.

The details of which are as set out in the Copy of the Minutes of the Annual General Meeting of Shareholders 2020 (**Enclosure 1**).

Opinion of the Board of Directors The Board of Directors has opined that the Minutes of the Annual General Meeting 2020 of Shareholders held on August 11, 2020 is duly and correctly recorded and deems it appropriate to propose to the shareholders' meeting to certify the said minutes.

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

Agenda 2 To consider and approve the amendment of Advertising Media Management and Service Agreement between the Company and PLANB. which is a Connected Transaction of the Company

Background The Company has entered into the Advertising Media Management and Service Agreement dated January 15, 2020 (the "**Agreement**") with Plan B Media Public Company Limited ("**PLANB**") to appoint PLANB to be the exclusive manager of all Out of Home Media in Thailand of the Company pursuant to the resolution of the extraordinary general meeting of shareholders no. 1/2020 held on January 14, 2020, under which PLANB is obliged to pay the Company the minimum consideration in amount of THB 175,000,000 per quarter.

However, in September 2020, PLANB, as the exclusive manager of all Out-of-Home media of the Company, requested the Company to consider the adjustment of minimum consideration under the Agreement due to (1) the decrease of media capacity from 1,229 boards to 1,213 boards and (2) the Out of Home Media industry, including PLANB, was materially affected from coronavirus pandemic situation and the enforcement of policies by the government for prevention of the said situation, especially the sale of Out of Home Media as the number of target audiences were materially declined. As a result, PLANB had to reduce the Rate Card of the advertising media. Moreover, the coronavirus pandemic situation has affected the sales of advertising media by PLANB, which requires, pursuant to the Agreement, the Company and PLANB to discuss in good faith to conclude a beneficial measure to assist PLANB to be able to perform its obligations under the Agreement including the reduction of the minimum consideration under the Agreement to be in line with the impact and the time of such event. In this regard, the Board of Directors' Meeting of the Company No. 7/2020, held on August 11, 2020, approved (1) the adjustment of the minimum consideration for the remaining term of the Agreement from THB 175,000,000 per quarter to THB 169,105,299 per quarter due to the decrease of the media capacity of the Company after entering into the Agreement and (2) the adjustment of the minimum consideration for the quarter 2/2020 (during 1 July 2020 to 30 September 2020) from THB 169,105,299 per quarter to THB 84,000,000 per quarter as PLANB was affected materially from coronavirus pandemic situation, with the following main reasons:

- 1) The adjustment of the consideration due to the reduction of the media capacity of the billboards is in accordance with the provisions by which the Company are bound under the Agreement. In addition, the adjustment value of minimum consideration is in line with the formula specified in the Agreement and does not create additional benefits or misappropriation of benefits to PLANB; and
- 2) The adjustment of the consideration for PLANB for the quarter 2/2020 (during July 1, 2020 to September 30, 2020) due to the effects from COVID-19 pandemic

situation is in the same standard as the reduction of selling price of Out-of-Home media by other operators and in the same standard with the reduction of selling price of Out-of-Home media by the Company to its other customers who entered into the sale of advertising media agreements with the Company before the Company executed the Agreement with PLANB, and such agreements were still in effect. Therefore, such adjustment of the consideration to PLANB is reasonable, given to the situation at that time, and does not create additional benefits to PLANB.

Moreover, the Company viewed that the said adjustment of the minimum consideration under the Agreement is fair and does not create the misappropriation of benefits according to clause 7(5) of the Notification of the Board of Governor of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (the “**Connected Transaction Notification**”). The Company, therefore, is not required to undertake the actions required under the Connected Transaction Notification.

In this regard, details of the aforementioned adjustments of minimum consideration are appeared in the Information Memorandum regarding the Adjustment of Minimum Consideration under the Agreement dated August 11, 2020 and the Information Memorandum regarding Additional Details regarding the Adjustment of Minimum Consideration under the Agreement dated September 2, 2020 (as amended) which the Company has already disclosed to the shareholders via the SET Electronic Listed Company Information Disclosure (ELCID).

Nevertheless, the Out-of-Home media industry, including PLANB, is still materially affected from the coronavirus pandemic situation as well as the enforcement of policies by the government for prevention of the said situation, therefore, PLANB requested the Company to consider the amendment to the Agreement for the exemption of PLANB’s obligation to pay the minimum consideration under the Agreement for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021).

After due negotiations between the Company's management and PLANB regarding the exemption of PLANB’s obligation to pay the minimum consideration under the Agreement, the Company has determined conditions for the exemption of PLANB’s obligation to pay the minimum consideration under the Agreement for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and quarter 4/2020 (during 1 January 2021 to 31 March 2020), all of which are PLANB agreed. In this regard, PLANB has issued and sent letters to the Company on December 8, 2020 and on December 24, 2020 to accept the conditions for the exemption of the obligation to pay the minimum consideration, as follows:

- (1) the Company shall obtain an approval from the shareholders’ meeting of the Company for the amendment of the Agreement;
- (2) PLANB shall pay the Company the minimum consideration pursuant to the Agreement for the period of April 1, 2021 to March 31, 2022 to in the amount of THB 700,000,000 in advance (“**Advance Payment**”) within 15 days from the date that the shareholders’ meeting of the Company passes the resolution to approve the amendment of the Agreement, whereas the Company will still receive the consideration from PLANB from the sales of advertising media to the customers at

the rate 85 or 90 percent (as the case may be) of the actual revenue that PLANB has received from the sales of advertising media of the Company pursuant to the Agreement.

However, if it appears later that the minimum consideration according to the Agreement during the period of April 1, 2021 to March 31, 2022 is being reduced pursuant to the terms and conditions in the Agreement (“**Actual Minimum Consideration**”) and it occurs that the Company receives the Advance Payment in a value greater than the value of the Actual Minimum Consideration, the Parties agree that PLANB shall be entitled to receive such difference between Advance Payment and Actual Minimum Consideration, by deducting such difference from the next payments of which PLANB is obliged to pay to the Company pursuant to the Agreement; and

- (3) PLANB will not request for further adjustment and/or exemption of the minimum consideration for the period of 1 April 2021 to 31 March 2022 unless such adjustment is due to the decrease of media capacity of the Company in accordance with the Agreement.

In this regard, the details regarding the amendment of the Agreement is set out in the Information Memorandum on the Connected Transaction of Master Ad Public Company Limited (**Enclosure 2**).

The amendment of the Agreement constitutes a connected transaction pursuant to the Connected Transaction Notification. This is because VGI Public Company Limited (“**VGI**”), a major shareholder of the Company (holding 26.58 percent of total paid-up shares of the Company as of July 29, 2020), is also a major shareholder of PLANB (holding 19.58 percent of total paid-up shares of PLANB as of November 25, 2020), therefore, PLANB becomes a connected person of the Company. The value of the minimum consideration according to the Agreement that will be exempted for PLANB for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021), will be equivalent to the transaction size of 14.87 percent of Net Tangible Assets (NTA) of the Company¹ as appeared in the reviewed consolidated financial statements of the Company for the accounting period ending September 30, 2020, and after computing the foregoing with other connected transactions of the Company within the past 6 months before the entry into the Transaction, the total connected transaction size of the Company with which were made with PLANB within the past 6 months is equivalent to 18.87 percent which is more than 3 percent, of total NTA of the Company. Therefore, the Company is required to undertake the following actions:

- (1) to disclose the information regarding the transaction to the SET as detailed in the Information Memorandum on the Connected Transaction of Master Ad Public Company Limited (**Enclosure 2**) and the Information Memorandum of Master Ad

¹ The calculation of such Transaction size is based on the assumption that the Company exempts the payment of the minimum consideration to PLANB in full amount for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021) and the Company does not receive any consideration from the sales of advertising media pursuant to the Agreement from PLANB during the aforementioned period. However, in practice, even the Company has granted an exemption to PLANB on the payment of the minimum consideration in such period, the Company will still receive the consideration from PLANB from the sales of advertising media to the customers at the rate 85 or 90 percent (as the case may be) of the actual revenue that PLANB has received from the sales of advertising media of the Company pursuant to the Agreement.

Public Company Limited pursuant to clause 20(2) of the Notification of Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions (**Enclosure 3**);

- (2) to hold a shareholders' meeting of the Company to approve the transaction where the resolution must be passed by a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes cast by shareholders having an interest in the matter from the calculation base; and
- (3) to appoint an independent financial advisor (IFA) to give an opinion on the transaction and submit such opinion to the Securities and Exchange Commission (the "SEC Office"), the SET and the shareholders of the Company. In this regard, the Board of Directors' Meeting No. 10/2020 has appointed Grant Thornton Services Co., Ltd., an IFA whose name appears on the list approved by the SEC Office, to be the IFA to provide opinion to the shareholders on such matters as required in the Connected Transaction Notification. In this regard, the IFA viewed that the entering into this Transaction is in an appropriate and for the benefit of the Company as detailed in the Report of Opinion of Independent Financial Advisor in respect of the Connected Transaction by Grant Thornton Services Co., Ltd. (**Enclosure 4**).

As aforementioned reasons above, it is deemed appropriate to propose that the shareholder's meeting to approve the amendment of the Agreement between the Company and PLANB which is a connected transaction of and to approve the authorization to the Chief Executive Officer and/or any person(s) designated by the Chief Executive Officer to (a) negotiate the amendment of Agreement, (b) determine and/or amend any details in relation to the Agreement and/or the relevant documents, (c) execute any agreements and/or documents relevant to the amendment of the Agreement, and (d) undertake any other actions necessary and appropriate for the amendment of the Agreement thereof.

Opinion of
the Board
of Directors

The Board of Director has considered and opined that the amendment of the Agreement between the Company and PLANB is appropriate and for utmost benefit of the Company with the following reasons:

- (1) **The exemption on the payment of the minimum consideration under the Agreement for the quarter 3/2020 and the quarter 4/2020**

The Board of Directors viewed that as the economic condition and the operating results of all industries in Thailand at present including the Out-of-Home media industry have been affecting by the coronavirus pandemic situation and is likely to continue affecting. This is because the customers lose their interests in using Out-of-Home media as the number of traffic rates on streets and the users of public spaces, which are the target audiences, are materially declined from the coronavirus pandemic situation and the economic stagnation. The customers tend to cut their budgets for Out-of-Home media advertisement due to current economic situation where the growth of economy has been forecasted to be declined by 5-8 percent per year compare to year 2019. AS a result, the operators in the advertising market must reduce the sell price of advertising media in order to maintain their customer base. As such, the sales of advertising media, including PLANB's sale, have been

severely facing with the crisis. Therefore, the determination in paying the minimum consideration, under the current circumstances, is beyond PLANB's ability. As such, PLANB has requested for an exemption on the payment of the minimum consideration, and PLANB will only pay for the portion derived from the actual revenue pursuant to the proportion specified in the Agreement.

Moreover, if the Company decided to enforce PLANB to pay minimum consideration pursuant to the previous rate under the Agreement, there would be high risk that PLANB would not be able to perform such obligation under this situation. In case PLANB is in default of the Agreement, the Company must file lawsuit in order to enforce PLANB to pay such minimum consideration. Apart from times and expenses consumed, the lawsuit will interrupt good relationship as strategic partners between the Company and PLANB. In addition, it would be difficult for the Company to seek for new operator to manage the Company's advertising media who is qualified and will be able to perform under the same terms and conditions contained under the Agreement.

In this regard, from the negotiation with PLANB, PLANB agreed to pay an Advance Payment to the Company within 15 days after the date that the shareholders' meeting of the Company passes the resolution to approve the entering into the Transaction in exchange for the exemption of the payment on the minimum consideration for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021) under the Agreement. The Board of Directors views that the receipt of such Advance Payment for year 2021 is beneficial to the Company as the Company may utilize such consideration in other investments or use it as working capital of the Company.

Therefore, considering from the abovementioned reasons, the Board of Directors has opined that an exemption of the payment on the minimum consideration under the Agreement for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021) whereas PLANB will still pay the Company the portion derived from the actual revenue pursuant to the proportion specified in the Agreement is for the utmost benefit of the Company.

(2) Undertaking not to request for any adjustment of the minimum consideration for the period of 1 April 2021 to 31 March 2022

The Board of Directors viewed that the undertaking by PLANB not to request for any adjustment and/or exemption of minimum consideration will guarantee that the Company will certainly receive the minimum consideration during the said period, which is advantageous to the Company.

As aforementioned reasons above, the Board of Directors deemed it is appropriate to propose that the shareholder's meeting to approve the amendment of the Agreement with PLANB, as detailed above.

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

Remarks In this agenda, the shareholders having an interest in the matters proposed in the above agenda item who do not have the right to vote pursuant to Section 33 paragraph 2 and Section 102 of the Public Limited Company Act B.E. 2535 (as amended) and pursuant to the Connected Transaction Notification include (a) VGI, holding 1,436,767,596 shares in the Company which is equivalent to 33.17 percent of the total paid-up shares of the Company; (b) BTS Group Holdings Public Company Limited, holding 789,150,060 shares in the Company which is equivalent to 18.22 percent of the total paid-up shares in the Company; and (c) PLANB, holding 540,000,000 shares which is equivalent to 9.98 percent of the total paid-up shares in the Company.

Agenda 3 Other matters (if any)

Shareholders are cordially invited to attend the Extraordinary General Meeting of Shareholders No. 1/2021 on Tuesday, January 19, 2021, at 14:00 at Surasak Ballroom, Eastin Grand Hotel Sathorn Bangkok 11th floor, 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120. 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 5**) on the meeting date.

In this regard, the shareholders and proxies are requested to study guidelines for registration, appointment of proxy and documents for registration to be presented at the meeting as detailed in (**Enclosure 6**). The Company will conduct the meeting in accordance with the Company's Articles of Association relating to the shareholders' meeting as detailed in (**Enclosure 7**) attached herewith.

With our deep concerns over health and safety of shareholders, attendees and relevant staff due to the COVID-19 pandemic situation, the Company will hold the Extraordinary General Meeting of shareholders No.1/2021 in strict compliance with preventive measures and guidelines set out by competent authority. Therefore, the Company will arrange the seat in accordance with appropriate social distancing which will result in the available seats for shareholder to be limited at the maximum of 90 seats. The Company reserves the rights to allow shareholders or proxies who pass the health screening process on a first come first serve basis and the Company will deny other shareholders who do not pass the health screening or exceed the seating limit to enter the meeting room. With such restriction, the Company encourages all shareholders to appoint an independent director of the Company to attend the meeting and cast the vote on his/her/its behalf. Specifically to aid the current situation, The Company will arrange for the live streaming of the Extraordinary General Meeting of shareholders No.1/2021 via the company website www.masterad.com. To login, the shareholders will be required to enter the shareholders' registration number (10 digits) as shown in the notification of Meeting enclosed herewith. The Company limits the rights to access the said live streaming by 1 registration number for 1 access, exclusively for the shareholders whose name listed as the shareholder of the Company as of December 28, 2020 (which was the Record Date for determining shareholders entitled to attend the Extraordinary General Meeting of shareholders No.1/2021). The live streaming will start from 2:00 p.m. onwards.

For appointment of the independent directors of the Company to attend the meeting and cast the votes on the shareholders' behalf, please see profiles of the independent directors of the Company set out in (**Enclosure 8**) and use Proxy Form B enclosed herewith in (**Enclosure 9**) or the shareholder can download

Proxy Form A, Form B or Form C from the Company's website at <http://investor-th.masterad.com> and use only one of these forms enclosed with identification documents as details in **(Enclosure 6)**. For an efficiency of document verification, the Company kindly requests all shareholders to submit the complete proxy form and the relevant documents to the following address within Friday, January 15, 2021

Company Secretary Division

Master Ad Public Company Limited

No.21, TST TOWER 21-22th floor, Viphavadi-Rangsit Rd.,
Chomphon Sub-district, Chatuchak District, Bangkok 10900

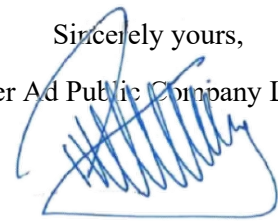
In the case the shareholders would like to raise an inquiry to be declared by the Company at the Extraordinary General Meeting of shareholders No.1/2021, the Company would like to invite the shareholders to submit questions in relation the said matters prior to the meeting date by specifying the question together with your name, address, telephone number, and email address (if any) and send them to the Company within Friday, January 15, 2021 via any of the following channels;

- Send to the Company together with the proxy form
- Email: sukjai@masterad.com
- Facsimile: +662-938-3388

If the shareholders wish to attend the Extraordinary General Meeting of shareholders No.1/2021 in person, the Company kindly requests all attendees to strictly comply with Preventive Measure and Guidelines for Attending the Extraordinary General Meeting of shareholders No.1/2021 due to the COVID-19 pandemic set out in **(Enclosure 10)**. The shareholder and proxies can register their attendance to the meeting from 12.00 p.m. of the meeting date onwards.

Sincerely yours,

Master Ad Public Company Limited



Mr. Phoon Chiong Kit

Chairman of the Board of Directors



**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 |
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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%

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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>

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	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.

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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%

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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

<p>Questions: Mr. Jittakorn Saengwisut Shareholder comes in person</p>	<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?
<p>Answer: Miss Tamonwan Narintavanich Company Secretary and Chief Financial Officer</p>	<p>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%.</p>
<p>Questions: Mr. Phoon Chiong Kit Chief Executive Officer</p>	<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>

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	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.
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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.
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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.

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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

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	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.
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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:

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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

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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%

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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.**

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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:

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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>
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	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



**Information Memorandum on the Connected Transaction
Of Master Ad Public Company Limited**

**Information Memorandum on the Connected Transaction of
Master Ad Public Company Limited**

The Board of Directors' Meeting of Master Ad Public Company Limited (the “**Company**”) No. 11/2020 held on December 14, 2020 has passed the resolution to propose a shareholders' meeting of the Company to approve the amendment of the Advertising Media Management and Service Agreement dated January 15, 2020 (the “**Agreement**”) with Plan B Media Public Company Limited (“**PLANB**”) for an exemption on the payment of the minimum consideration for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021), of which details are specified in Section 3 of this document (the “**Transaction**”).

The Transaction constitutes a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governor of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (the “**Connected Transaction Notifications**”). This is because VGI Public Company Limited (“**VGI**”), a major shareholder of the Company (holding 26.58 percent of total paid-up shares of the Company as of July 29, 2020), is also a major shareholder of PLANB (holding 19.58 percent of total paid-up shares of PLANB as of November 25, 2020), therefore, PLANB becomes a connected person of the Company. The value of the minimum consideration according to the Agreement that will be exempted for PLANB for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021), will be equivalent to the transaction size of 14.87 percent of Net Tangible Assets (NTA) of the Company¹ as appeared in the reviewed consolidated financial statements of the Company for the accounting period ending September 30, 2020, and after computing the foregoing with other connected transactions of the Company within the past 6 months before the entry into the Transaction, the total connected transaction size of the Company with which were made with PLANB within the past 6 months is equivalent to 18.87 percent which is more than 3 percent, of total NTA of the Company. Therefore, the Company is required to undertake the following actions:

- 1) to disclose information regarding the Transaction to the Stock Exchange of Thailand (“**SET**”) pursuant to the Connected Transaction Notifications;
- 2) to hold for a shareholders' meeting of the Company to approve the Transaction where the resolution must be passed by a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of the shareholders having an interest in the matter from the calculation base; and
- 3) to appoint an independent financial advisor (IFA) to give an opinion on the Transaction and submit such opinion to the Office of the Securities and Exchange Commission (the “**SEC Office**”), the SET and the shareholders of the Company. In this regard, the Company has appointed Grant Thornton Services Co., Ltd., to be the IFA for the entry into this Transaction.

In this regard, the Company would like to disclose information regarding the Transaction pursuant to the Connected Transaction Notifications, with necessary information for shareholders' decision as follows:

¹ The calculation of such Transaction size is based on the assumption that the Company exempts the payment of the minimum consideration to PLANB in full amount for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021) and the Company does not receive any consideration from the sales of advertising media pursuant to the Agreement from PLANB during the aforementioned period. However, in practice, even the Company has granted an exemption to PLANB on the payment of the minimum consideration in such period, the Company will still receive the consideration from PLANB from the sales of advertising media to the customers at the rate 85 or 90 percent (as the case may be) of the actual revenue that PLANB has received from the sales of advertising media of the Company pursuant to the Agreement.

1. Date / Month / Year of the Transaction

The Company will enter into the Amendment Advertising Media Management and Service Agreement (“**Amended Agreement**”) with PLANB within January 2021, whereby the effectiveness of such Amendment Agreement shall be subject to the approval of the shareholders’ meeting of the Company for the entering into the Transaction.

2. Contractual Parties and Relationship with the Company

Grantor	:	Master Ad Public Company Limited
Grantee	:	Plan B Media Public Company Limited
Relationship with the Company	:	As of the date of this Information Memorandum, the Company and PLANB have the same major shareholder, i.e. VGI. As VGI holds 26.58 percent of the total paid-up shares of the Company as of July 29, 2020 and holds 19.58 percent of the total paid-up shares of PLANB as of November 25, 2020, PLANB becomes a connected person of the Company pursuant to the Connected Transaction Notifications.

General Information of PLANB

Company name	:	Plan B Media Public Company Limited
Type of business	:	PLANB provides Out-of-Home media and production services, which can be divided into the following 7 categories: <ol style="list-style-type: none"> (1) Transit media, focusing on advertising media outside and inside the air-conditioned buses and advertising media in Metropolitan Rapid Transit (MRT); (2) Classic media; (3) Dynamic media; (4) Mall media; (5) In-Store media; (6) Airport media; and (7) Online media
Registration no.	:	0107556000507
Registered capital (as of October 30, 2019)	:	THB 458,848,957.40
Paid-up capital (as of October 30, 2019)	:	THB 388,256,810.10
Head office address	:	298/64-65 Pitsanulok Road, Siyakmahanak, Dusit, Bangkok 10300
Website	:	www.planbmedia.co.th

Board of Directors

The Board of Directors of the PLANB as of December 14, 2020 consists of the following members:

Lists of names of the Board of Directors	Position
1. Pol. Gen Somchai Vanichsenee	Chairman of the Board of Directors / Independent Director / Chairman of the Audit Committee
2. Mr. Palin Lojanagosin	Director / Chief Executive Officer/ Chairman of Executive Director
3. Dr. Pinijsorn Luechaikajohnpan	Director / Managing Director
4. Mr. Ekapak Nirapathpongporn	Director
5. Mr. Mana Jantanayingyong	Director
6. Mr. Arnon Porndhiti	Director
7. Mrs. Pennapha Dhanasarnsilp	Independent Director / Member of the Audit Committee
8. Mrs. Monluedee Sookpantararat	Independent Director / Member of the Audit Committee

List of major shareholders

List of top 10 major shareholders of PLANB as of November 25, 2020 are as follows:

Major shareholders	No. of Shares	Shareholding Percentage
1. Mr. Palin Lojanagosin	974,068,100	25.09
2. VGI Public Company Limited ⁽¹⁾	760,181,005	19.58
3. Mr. Suchart Luechaikajohnpan	192,587,658	4.96
4. Bualuang Long-Term Equity Fund	190,610,500	4.91
5. Thai NVDR Co., Ltd.	138,938,311	3.58
6. Bualuang Long-Term Equity Fund 75/25	96,043,800	2.47
7. Miss Onnalin Lojanagosin	68,301,362	1.76
8. THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED ⁽²⁾	66,340,000	1.71
9. Bualuang Flexible RMF	64,138,600	1.65
10. K 20 Select Long-Term Equity Fund	58,272,000	1.50

Remarks:

⁽¹⁾ As of July 29, 2020, VGI holds 26.58 percent of the total paid-up shares of the Company. In addition, BTS Group Holdings Public Company Limited (“**BTSG**”), a major shareholder of the Company

(holding 14.58 percent of the total paid-up shares of the Company as of July 29, 2020), is also a major shareholder of VGI (holding 21.45 percent of the total paid-up shares of VGI as of July 24, 2020).

- (2) THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED is a foreign financial institution.

3. Characteristics of the Transaction

Previously, the Board of Directors' Meeting of the Company No. 7/2020 held on August 11, 2020 has passed the resolution to approve (1) the reduction of minimum consideration for the remaining term of the Agreement from THB 175,000,000 per quarter to THB 169,105,299 per quarter due to the significant decrease of advertising boards of the Company after entering into the Agreement and (2) the reduction of minimum consideration for the quarter 2/2020 (during 1 July 2020 to 30 September 2020) from THB 169,105,299 per quarter to THB 84,000,000 per quarter, as PLANB was affected materially from coronavirus pandemic situation with the following main reasons:

- 1) The adjustment of the consideration due to the reduction of the media capacity of the billboards is in accordance with the provisions by which the Company are bound under the Agreement. In addition, the adjustment value of minimum consideration is in line with the formula specified in the Agreement and does not create additional benefits or misappropriation of benefits to PLANB; and
- 2) The adjustment of the consideration for PLANB for the quarter 2/2020 (during July 1, 2020 to September 30, 2020) due to the effects from COVID-19 pandemic situation is in the same standard as the reduction of selling price of Out-of-Home media by other operators and in the same standard with the reduction of selling price of Out-of-Home media by the Company to its other customers who entered into the sale of advertising media agreements with the Company before the Company executed the Agreement with PLANB, and such agreements were still in effect. Therefore, such adjustment of the consideration to PLANB is reasonable, given to the situation at that time, and does not create additional benefits to PLANB.

Moreover, the Company viewed that the said adjustment of the minimum consideration under the Agreement is fair and does not create the misappropriation of benefits according to clause 7(5) of the Connected Transaction Notifications. The Company, therefore, is not required to undertake the actions required under the Connected Transaction Notifications,

In this regard, details of the aforementioned adjustments of minimum consideration are appeared in the Information Memorandum regarding the Adjustment of Minimum Condition under the Agreement dated August 11, 2020 and the Information Memorandum regarding Additional details regarding the Adjustment of Minimum Condition under the Agreement dated September 2, 2020 (as amended) which the Company has already disclosed to the shareholders via the SET Electronic Listed Company Information Disclosure (ELCID).

However, Out-of-Home media industry, including PLANB (i.e. the advertising manager of the Company), was still materially affected from the coronavirus pandemic situation as well as the enforcement of policies by the government for prevention of the said situation, in particular the effect on PLANB's sales of advertising media, therefore, PLANB requested the Company to mutually consider the amendment to the Agreement for the exemption of the obligation to pay the minimum consideration under the Agreement for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021) due to the effect from the coronavirus pandemic situation.

In this regard, PLANB has submitted the letters to the Company on December 8, 2020 and December 24, 2020 requesting the Company to amend the Agreement, whereby the key terms and the scope of the amendment to the Agreement are summarized as follows:

1. Parties

- Master Ad Public Company Limited (Grantor)
- Plan B Media Public Company Limited (Grantee)

2. Enforcement Condition of the Amended Agreement

The Amended Agreement shall become effective only if the shareholders’ meeting of the Company passes the resolution to approve the entering into this Transaction.

3. Key terms being amended in the Amended Agreement

Topics	Previous terms	New terms
<p>1. the exemption on the payment of the minimum consideration under the Agreement for the quarter 3/2020 and for the quarter 4/2020</p>	<p>PLANB shall pay the minimum consideration for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021) totaling THB 316,107,084.16 (such amount is being calculated pursuant to the formula specified in the Agreement based on the minimum consideration rate which has been reduced in accordance with the resolution of the Board of Directors’ Meeting No. 7/2020 held on August 11, 2020 which the Company has already disclosed to the shareholders via the SET Electronic Listed Company Information Disclosure (ELCID)).</p>	<p>If PLANB pays the Company the minimum consideration pursuant to the Agreement for the period of April 1, 2021 to March 31, 2022 to in the amount of THB 700,000,000 in advance (“Advance Payment”) within 15 days from the date that the shareholders’ meeting of the Company passes the resolution to approve the entering into this Transaction, the Company agrees to exempt PLANB’s obligation in paying the minimum consideration for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021), whereas the Company will still receive the consideration from PLANB from the sales of advertising media to the customers at the rate 85 or 90 percent (as the case may be) of the actual revenue that PLANB has received from the sales of advertising media of the Company pursuant to the Agreement.</p> <p>However, if it appears later that the minimum consideration according to the Agreement during the period of April 1, 2021 to March 31, 2022 is being reduced pursuant to the terms and conditions in the Agreement (“Actual Minimum Consideration”) and it occurs that the Company receives the Advance Payment in a value greater than the value of the Actual Minimum</p>

Topics	Previous terms	New terms
		Consideration, the Parties agree that PLANB shall be entitled to receive such difference between Advance Payment and Actual Minimum Consideration, by deducting such difference from the next payments of which PLANB is obliged to pay to the Company pursuant to the Agreement.
2. Undertaking not to request for any adjustment of the minimum consideration for the period of 1 April 2021 to 31 March 2022	-	PLANB will not request for further adjustment and/or exemption of the minimum consideration for the period of 1 April 2021 to 31 March 2022 unless such adjustment is due to the decrease of media capacity of the Company in accordance with the Agreement.

4. Total Value of Consideration

4.1. Value of Consideration

The value of consideration of the Transaction is calculated from the minimum consideration pursuant to the Agreement that the Company will exempt for PLANB for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021) which is equivalent to THB 316,107,084.16.

In addition, PLANB agreed to pay the Company the Advance Payment in the amount of THB 700,000,000 within 15 days from the date that the shareholders' meeting of the Company passes the resolution to approve the entering into this Transaction, in which PLANB will make a one-time payment in full.

4.2. Basis Used to Determine the Value of Consideration

The value of the minimum consideration pursuant to the Agreement that the Company wishes to exempt for PLANB for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021) is equivalent to THB 316,107,084.16, which is a result from the negotiation between the Company and PLANB. The Company has considered the exemption on the payment of the minimum consideration as requested from PLANB, together with the arrangement that PLANB will agree to pay an Advance Payment to the Company within 15 days after the date that the shareholders' meeting of the Company passes the resolution to approve the entering into the Transaction; and the Company views that the receipt of such Advance Payment is beneficial to the Company as the Company may utilize such consideration in other investments or use it as working capital of the Company.

4.3. Connected Transaction Size

The size of the Transaction between the Company and PLANB can be calculated from the minimum consideration according to the Agreement in which the Company will exempt for PLANB for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021) in the amount totaling THB 316,107,084.16, equivalent to 14.87 percent

of the Net Tangible Assets (NTA) of the Company as appeared in the reviewed consolidated financial statements of the Company for the accounting period ending September 30, 2020. After computing the foregoing with other connected transactions of the Company within the past 6 months before the entry into the Transaction, the total connected transaction size of the Company which were made with PLANB within the past 6 months is equivalent to 18.87 percent of the Net Tangible Assets (NTA) of the Company.

In this regard, the Transaction size is more than 3 percent of total NTA of the Company. Therefore, this Transaction is considered as a connected transaction of the Company pursuant to the Connected Transaction Notifications.

However, the calculation of such Transaction size is based on the assumption that the Company exempts the minimum consideration to PLANB in full amount for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021) and the Company does not receive any consideration from the sales of advertising media pursuant to the proportion specified in the Agreement from PLANB during the aforementioned period. However, in practice, even the Company has granted an exemption to PLANB on the payment of the minimum consideration in such period, the Company will still receive the consideration from PLANB from the sales of advertising media to the customers at the rate 85 or 90 percent (as the case may be) of the actual revenue that PLANB has received from the sales of advertising media of the Company pursuant to the Agreement.

4.4. The reduction of consideration and the conditions in relation to the reduction of consideration

The Company will exempt the minimum consideration under the Agreement for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021) totaling THB 316,107,084.16 to PLANB only if the Company and/or PLANB have completely fulfilled the following conditions:

- (1) The Company and PLANB have signed the Amendment Agreement
- (2) The shareholders' meeting of the Company has approved the entering into the Transaction.
- (3) PLANB has paid an Advance Payment in full amount to the Company within 15 days after the date that the shareholders' meeting of the Company has passed the resolution to approve the entering into the Transaction.

5. Basis used for Determining the Entering into the Transaction and Expected Benefits for the Company from the Entering into the Transaction

5.1 Basis used for the Entering into the Transaction

In consideration of the entering into the Transaction, the Company has considered the benefits and effects on the Company by creating 4 assumptions for comparison of benefits and effects on the Company in case the Company enters and not enters into the Transaction, as follows:

- (1) In case where the Company enters into the Transaction;
- (2) In case where the Company does not enter into the Transaction and PLANB pays minimum consideration under the Agreement;
- (3) In case where the Company does not enter into the Transaction but PLANB does not pay minimum consideration under the Agreement, and the Company files lawsuit against PLANB and get paid the minimum consideration; and

- (4) In case where the Company does not enter into the Transaction but PLANB does not pay minimum consideration under the Agreement, and the Company files lawsuit against PLANB but does get paid the minimum consideration.

The Company has carefully reviewed the various factors for the comparison of such benefits and effects from those 4 assumptions, e.g. the revenue received by the Company, the possibility that PLANB will be able to pay minimum consideration under the current circumstance, litigation expenses, damages and dispute amount, the probability for winning the case, the availability and expenses for seeking new advertising manager, and long-term relationship with PLANB.

After the consideration of the aforementioned factors, the Company viewed that the entering into the Transaction will utmost benefits to the Company, This is because the Company will certainly receive the minimum consideration for the period of 1 April 2021 to 31 March 2022 in an amount of THB 700,000,000 in advance. Moreover, if the Company decides to enforce PLANB to pay full minimum consideration under the Agreement, there would be a high risk that PLANB is unable to perform such obligation under this situation and the Company must file lawsuit in order to enforce PLANB to pay such minimum guarantee, which, apart from times and expenses consumed, would interrupt good relationship between the Company and PLANB as strategic partners. In addition, the Company may need to seek for new advertising media who has the same qualifications and will be able to perform under the same terms and conditions as agreed with PLANB under the Agreement, which is difficult for the Company in this situation.

5.2 Expected Benefits for the Company from the Entering into the Transaction

If the Company enters into the Transaction this time, the Company will certainly receive the minimum consideration for the period of 1 April 2021 to 31 March 2022 in an amount of THB 700,000,000 in advance and the Company may utilize such consideration in other investments or use it as working capital of the Company. In addition, as PLANB agreed not to request for any adjustment and/or exemption of the minimum consideration for the period of 1 April 2021 to 31 March 2022 unless such adjustment is due to the decrease of media capacity of the Company in accordance with the Agreement, it is guaranteed that the Company will certainly receive the minimum consideration for such period, which is advantageous to the Company.

In addition, the Company may reduce the risks from filing a lawsuit to enforce PLANB to pay such minimum consideration, which would not only help the Company to save time and expenses, but also maintaining good relationship between the Company and PLANB as strategic partners. Also, the Company will not be required to seek for a new advertising media manager to replace PLANB.

6. Connected Person and Characteristics and Scope of Interests

PLANB is a connected person of the Company pursuant to the Connected Transaction Notifications because the Company has the same major shareholder with PLANB. As VGI, a major shareholder of the Company (holding 26.58 percent of the total paid-up shares of the Company as of July 29, 2020), is also a major shareholder of PLANB (holding 19.58 percent of the total paid-up shares of PLANB as of November 25, 2020).

In addition, the Company has the same major shareholder with VGI, i.e., BTSG a major shareholder of the Company (holding 14.58 percent of the total paid-up shares of the Company as of July 29, 2020), is also a major shareholder of VGI (holding 21.45 percent of the total paid-up shares of VGI as of July 24, 2020).

7. Directors Having an Interest and/or Being a Connected Person in this Transaction

-None-

8. Opinion of the Board of Directors

The Board of Directors' Meeting of the Company has considered to propose the shareholders' meeting to approve the entering into the Transaction due to the following reasons.

(1) **The exemption on the payment of the minimum consideration under the Agreement for the quarter 3/2020 and the quarter 4/2020**

The Board of Directors' views that as the economic condition and the operating results of all industries in Thailand at present including the Out-of-Home media industry have been affecting by the coronavirus pandemic situation and is likely to continue affecting. This is because the customers lose their interests in using Out-of-Home media as the number of traffic rates on streets and the users of public spaces, which are the target audiences, are materially declined from the coronavirus pandemic situation and the economic stagnation. The customers tend to cut their budgets for Out-of-Home media advertisement due to current economic situation where the growth of economy has been forecasted to be declined by 5-8 percent per year compare to year 2019. AS a result, the operators in the advertising market must reduce the sell price of advertising media in order to maintain their customer base. As such, the sales of advertising media, including PLANB's sale, have been severely facing with the crisis. Therefore, the determination in paying the minimum consideration, under the current circumstances, is beyond PLANB's ability. As such, PLANB has requested for an exemption on the payment of the minimum consideration, and PLANB will only pay for the portion derived from the actual revenue pursuant to the proportion specified in the Agreement.

Moreover, if the Company decided to enforce PLANB to pay minimum consideration pursuant to the previous rate under the Agreement, there would be high risk that PLANB would not able to perform such obligation under this situation. In case PLANB is in default of the Agreement, the Company must file lawsuit in order to enforce PLANB to pay such minimum consideration. Apart from times and expenses consumed, the lawsuit will interrupt good relationship as strategic partners between the Company and PLANB. In addition, it would be difficult for the Company to seek for new operator to manage the Company's advertising media who is qualified and will be able to perform under the same terms and conditions contained under the Agreement.

In this regard, from the negotiation with PLANB, PLANB agreed to pay an Advance Payment to the Company within 15 days after the date that the shareholders' meeting of the Company passes the resolution to approve the entering into the Transaction in exchange for the exemption of the payment on the minimum consideration for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021) under the Agreement. The Board of Directors views that the receipt of such Advance Payment for year 2021 is beneficial to the Company as the Company may utilize such consideration in other investments or use it as working capital of the Company.

Therefore, considering from the abovementioned reasons, the Board of Directors has opined that an exemption of the payment on the minimum consideration under the Agreement for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021) whereas PLANB will still pay the Company the portion derived from the actual revenue pursuant to the proportion specified in the Agreement is for the utmost benefit of the Company.

(2) **Undertaking not to request for any adjustment of the minimum consideration for the period of 1 April 2021 to 31 March 2022**

The Board of Directors views that the undertaking by PLANB not to request for any adjustment and/or exemption of minimum consideration will guarantee that the Company will certainly receive the minimum consideration during the said period, which is advantageous to the Company.

9. Opinion of the Audit Committee and/or any Director Which is Different from the Board of Directors' Opinion

- None -

10. Other material information

- None -



**Information Memorandum of Master Ad Public Company Limited
Pursuant to Clause 20(2) of the Notification of Board of Governors
of the Stock Exchange of Thailand
Re: Disclosure of Information and Other Acts of Listed Companies
Concerning the Connected Transaction**

**Information Memorandum of Master Ad Public Company Limited
Pursuant to Clause 20(2) of the Notification of Board of Governors
of the Stock Exchange of Thailand
Re: Disclosure of Information and Other Acts of Listed Companies
Concerning the Connected Transaction**

The Board of Directors' Meeting of Master Ad Public Company Limited (the "**Company**") No. 11/2020 held on December 14, 2020 has passed the resolution to propose a shareholders' meeting of the Company to approve the amendment of the Advertising Media Management and Service Agreement dated January 15, 2020 (the "**Agreement**") with Plan B Media Public Company Limited ("**PLANB**") for an exemption on the payment of the minimum consideration for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021), of which details are specified in the Information Memorandum on the Connected Transaction of Master Ad Public Company Limited (**Enclosure 2**) (the "**Transaction**").

The Transaction constitutes a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governor of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B. E. 2546 (2003) (as amended) (the "**Connected Transaction Notifications**"). This is because VGI Public Company Limited ("**VGI**"), a major shareholder of the Company (holding 26.58 percent of total paid-up shares of the Company as of July 29, 2020), is also a major shareholder of PLANB (holding 19.58 percent of total paid-up shares of PLANB as of November 25, 2020), therefore, PLANB becomes a connected person of the Company. The value of the minimum consideration according to the Agreement that will be exempted for PLANB for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021), will be equivalent to the transaction size of 14.87 percent of Net Tangible Assets (NTA) of the Company¹ as appeared in the reviewed consolidated financial statements of the Company for the accounting period ending September 30, 2020, and after computing the foregoing with other connected transactions of the Company within the past 6 months before the entry into the Transaction, the total connected transaction size of the Company with which were made with PLANB within the past 6 months is equivalent to 18.87 percent which is more than 3 percent, of total NTA of the Company.

The Company, therefore, proposed to the Extraordinary General Meeting of Shareholders of the Company No. 1/2021 to approve the entering to the Transaction. In this regard, the Company would like to notify the additional information pursuant to clause 20(2) of the Connected Transaction Notifications with the significant information for the shareholders' decisions as follows:

¹ The calculation of such Transaction size is based on the assumption that the Company exempts the payment of the minimum consideration to PLANB in full amount for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021) and the Company does not receive any consideration from the sales of advertising media pursuant to the Agreement from PLANB during the aforementioned period. However, in practice, even the Company has granted an exemption to PLANB on the payment of the minimum consideration in such period, the Company will still receive the consideration from PLANB from the sales of advertising media to the customers at the rate 85 or 90 percent (as the case may be) of the actual revenue that PLANB has received from the sales of advertising media of the Company pursuant to the Agreement.

1. Information Memorandum Pursuant to Clause 16 of the Connected Transaction Notifications

Information Memorandum pursuant to clause 16 of the Connected Transaction Notifications are appeared in the Information Memorandum on the Connected Transaction of Master Ad Public Company Limited (**Enclosure 2**).

2. Responsibilities of the Board of Directors of the Company to Information Memorandum

The Board of Directors has responsibility for the information in this Information Memorandum and other documents sent to the shareholders of the Company. In this regard, the Board of Directors of the Company has carefully reviewed the information in the documents and hereby certify that the information contained in this Information Memorandum is accurate, complete and contains no false information; no material facts which are necessary or must be included in the Information Memorandum have been omitted; and the Information Memorandum does not contain any misleading information which may cause misunderstanding.

3. The Company's Information and Nature of Business Operations

3.1. Nature of Business Operations

Over 30 years of business operations as a major outdoor advertising service provider in Thailand, the Company has acted as a marketing communication channel for entrepreneurs and product owners in order to reach consumers and target groups effectively. The Company has improved the quality of products and services such as the installation of digital advertising as well as expanding the media network through the acquisition of a leading Out-of-Home media companies to enable the Company's media to cover potential areas in Thailand and abroad.

In January 2020, the Company invested in Hello Bangkok Led Co., Ltd., a billboard operator with years of experience and billboards installed in the heart of the business district in Bangkok and other provinces. At the same time, the Company has assigned PLANB to manage all of the advertising media in Thailand. When combined with the affiliated company (Trans.Ad Group), which provides multimedia design and implementation services to the group, the Company will become the leader and owner of an outdoor advertising network in Thailand. This business structure change demonstrates the vision of integrating the domestic strength of the Company as a foundation for strong growth in the future, which will help enable the Company to efficiently focus on expanding the business to international markets as planned.

The next direction of the Company is to focus on expanding the advertising media business to the international market. The Company has already expanded its business into Malaysia and Indonesia through additional investments in Puncak Berlian Sdn. Bhd., an Out-of-Home media business operator. In the past, the performance of advertising media in both countries have improved respectively. Based on such investment, the Company saw a good opportunity to bring knowledge and ability, to help enhance the potential of the Company to enter into joint ventures in the future and drive the Company for steady growth.

Currently, the Company's business can be divided into 2 main categories, namely, 1) advertising media business, and 2) system integration business

- 1) Advertising Media Business

The Company is considered as one of the first billboard media providers in Thailand and is currently the leader of the outdoor media network in the country. In addition, we foreseen the potential of advertising media in foreign countries and therefore began to expand the media network to Malaysia and Indonesia. Currently, the Company's advertising media business is divided into 2 categories, which are 1.1) Domestic advertising media and 1.2) International Advertising media.

1.1) Domestic advertising media

1.1.1 Billboard

Large-format Billboards

Large-format Billboards are installed at key strategic locations such as expressways, city gateways and central business zones where heavy traffic congestions occur and high frequency exposure with a network of more than 203 panels both in Bangkok and upcountry.

Small size billboards

Small size billboards are installed at major intersections in upcountry throughout Thailand such as heavy traffic areas, commercial areas, e.g. shopping malls, markets, and educational areas. Currently, there are a total of 452 billboards covering all over Thailand

Digital Billboards

Digital media is considered to be a very popular media which is supported by the ability to change, edit, or add information more conveniently and quickly as well as being able to stand out in the marketing campaign. The Company has begun to transform some large static billboards in prime locations into digital billboards. Currently, the Company offers a total of 24 digital billboards in strategic provinces such as Chiang Mai, Khon Kaen, Udon Thani, Phuket and Rayong which are the major cities of each region.

1.1.2 Street Furniture

Street Furniture advertising media is another type of media that is outstanding both in terms of location and presentation techniques. It can reach the target like urban people, workers in the business areas and able to meet the demand of the advertisers who want to present marketing campaigns in the downtown areas. The Company has the right to manage Street Furniture advertising media, at 1) Advertising media in the area of the beam-piles under the BTS Skytrain stations, which the Company has the exclusive right from Bangkok Mass Transit System Public Company Limited to install and manage more than 222 advertising media (180 lightboxes and 42 digital screens) at the beam-piles of 21 BTS stations. This new and improved media will help the Company to create creative and attractive media advertisements and increase revenue in the future and 2) the 312 billboards under intersection bridges across Bangkok of which the Company has received management rights from Bangkok

Metropolitan.

1.2) International Advertising media

Running the Out-of-Home media business overseas is another important strategy of the Company. Currently, the Company provides advertising media in Malaysia and Indonesia with a network covering the Out-of-Home media such as advertising media in public transportation systems, airports and outdoor media, etc.

1.2.1 Advertising media in public transportation systems

The Company has exclusive rights to manage media on stations and on the SBK line of MRT Malaysia for a total of 10 years, starting from 2016 to 2026. The SBK line has a total of 31 stations and 48 trains. In addition, the Company has been granted exclusive rights for a total of 20 years, starting from 2019 to 2039, in media management on the North-South Line of the first Indonesian MRT. North-South Line has 13 stations and 16 trains.

1.2.2 Advertising media in the airports

The Company has been licensed as an advertising media provider in Kuala Lumpur International Airport, both in Building 1 and Building 2, with sole management rights for 7 years starting from the year 2014 and the right to extend the contract for another 3 years.

1.2.3 Advertising media in Office Building

The comprehensive and extensive advertising network can render the attractiveness to the media advertising service provider. The Company has expanded the service of digital media into 155 office buildings in 30 buildings throughout Malaysia.

2) System Integration

The Company, under the operation of Trans.Ad and Roctec, provides system integration in term of multi- media, communication network, control, etc. Such service starts from the design of the network, hardware installation, hardware procurement, including aftersales service and act as the operator of the relevant project for the private entity, government organization both domestic and overseas. The historic experience of the Companies is such as installation and administrate the control system of the MTR train in Hongkong, media system of flights schedule displays at the airports in Hongkong and digital media of VGI and the Company.

3.2. Business Trend

The Company still operates business as an asset owner of advertising media in Thailand and a service provider for the construction, sourcing, installation, and maintenance of such advertising media. Due to an emergence of new media platforms in the advertising media market, especially online media which are rapidly growth and efficiently and incessantly reach consumers, resulting in the high competition in Out-of-Home media business in Thailand, the Company adjusted its nature of business operations from a service provider of Out-of-Home media

advertising to an asset owner of advertising media in Thailand and a service provider for the construction, sourcing, installation, and maintenance of such advertising media and granted the right to manage all the advertising media of the Company and its subsidiaries in Thailand to persons who are expertise in management and sale of the advertising media, while the Company focuses on improving and expanding its out of home media advertising business in overseas and its other business instead. In this regard, the Company entered into the Agreement with PLANB to appoint PLANB as a manager of all advertising media in Thailand of the Company's and its subsidiaries in order to be in line with the future business policy of the Company.

4. Summary of Financial Statements During the Past 3 Years and the Latest Quarter ended 30 September 2020 Together with the Explanation and Analysis of Financial Status and Operating Result of Last Year and This Year until the Latest Quarter, Including Risks Factors Which May Affect Profits of the Company

4.1 Summary of Financial Statements During the Past 3 Years and The Latest Quarter ended 30 September 2020

(A) Statement of Financial Position

Statement of financial position	As at 30 September 2020	As at 31 March 2020 (Restated)	As at 31 December 2019 (Restated)	As at 31 December 2018 (Restated)	As at 31 December 2017 (Restated)
Cash and cash equivalents	1,199,348,134	1,216,490,944	718,870,683	642,727,611	203,235,067
Trade and other receivables	574,229,994	640,764,145	847,093,387	710,070,468	351,418,213
Other current assets	416,971,830	360,434,748	392,964,725	437,939,361	132,607,414
Total current assets	2,190,549,958	2,217,689,837	1,958,928,795	1,790,737,440	687,260,694
Property, plant and equipment	878,226,484	877,127,272	931,155,610	612,738,833	485,923,660
Goodwill	906,667,823	909,734,841	898,541,451	842,809,821	645,977,818
Intangible assets	527,101,280	556,798,832	669,637,774	610,543,578	79,783,222
Other non-current assets	4,557,911,080	4,625,497,779	416,868,123	306,901,165	269,844,748
Total non-current assets	6,869,906,666	6,969,158,724	2,916,202,958	2,372,993,397	1,481,529,448
Total assets	9,060,456,625	9,186,848,561	4,875,131,753	4,163,730,837	2,168,790,142
Short-term loans from financial institutions	1,249,680,000	1,029,680,000	345,000,000	260,000,000	230,000,000
Trade and other payables	1,031,442,541	864,384,697	825,622,600	587,139,650	163,168,740
Other current liabilities	998,300,609	914,355,762	386,668,021	278,587,554	107,725,540
Other non-current liabilities	1,997,256,721	2,074,444,353	294,720,451	164,420,600	45,129,334
Total liabilities	5,276,679,871	4,882,864,812	1,852,011,072	1,290,147,804	546,023,614
Issued share and fully paid-up	541,198,091	541,198,091	433,198,091	412,668,177	343,891,037
Share premium	3,796,470,008	3,796,470,008	2,358,206,863	2,050,258,152	743,492,478
Differences on business combination under common control	(226,799,825)	(226,799,825)	(226,799,825)	(226,799,825)	-

Statement of financial position	As at 30 September 2020	As at 31 March 2020 (Restated)	As at 31 December 2019 (Restated)	As at 31 December 2018 (Restated)	As at 31 December 2017 (Restated)
Deficit from changes in ownership interests in subsidiaries	(305,788,290)	(283,721,989)	(283,721,989)	(152,874,875)	21,020,149
Retained earnings (deficit)	(67,238,036)	272,626,561	477,286,230	454,146,092	318,088,991
Other components of shareholders' equity	(26,381,926)	(9,956,268)	(38,566,975)	(9,605,067)	(59,392)
Equity attributable to owners of the Company	3,711,460,023	4,089,816,578	2,719,602,395	2,527,792,654	1,426,433,263
Non-controlling interests of the subsidiaries	72,316,731	214,167,171	303,518,286	345,790,379	196,333,265
Total shareholders' equity	3,783,776,754	4,303,983,749	3,023,120,681	2,873,583,033	1,622,766,528

(B) Statement of Comprehensive Income

Statement of comprehensive income	As at 30 September 2020	As at 31 March 2020 (Restated)	As at 31 December 2019 (Restated)	As at 31 December 2018 (Restated)	As at 31 December 2017 (Restated)
Revenues from services and sales	511,598,868.47	333,568,697.28	1,709,656,413	1,194,370,575	935,657,897
Revenues from system installation services	506,864,485.09	278,570,471.96	1,243,992,344	501,371,265	-
Other income	11,793,230.50	35,553,186.58	91,529,767	41,883,728	26,472,742
Total revenues	1,030,256,584.06	647,692,355.82	3,045,178,524	1,737,625,568	962,130,639
Costs of services and sales	519,532,631.06	252,827,883.51	971,576,331	522,429,106	389,637,579
Cost of system installation services	399,783,181.33	212,514,897.26	929,802,329	378,224,841	-
Selling and Administrative expenses	418,444,479.80	430,925,944.21	814,609,591	486,950,912	313,038,295
Total expenses	1,337,760,292.20	896,268,724.98	2,715,988,251	1,387,604,859	702,675,874
Profit (loss) before share of loss from investments in associates, finance cost and income tax expenses	(307,503,708.13)	(248,576,369.16)	329,190,273	350,020,709	259,454,765
Share of loss from investments in associates	(145,521,767.62)	681,309.02	(99,726,945)	(33,690,199)	6,631,464
Profit (loss) before finance cost and income tax expenses	(453,025,475.76)	(247,895,060.14)	229,463,328	316,330,510	266,086,229
Finance cost	80,021,223.95	39,410,196.72	16,363,063	11,150,810	7,805,821
Profit (loss) before income tax expenses	(533,046,699.70)	(287,305,256.86)	213,100,265	305,179,700	258,280,408
Income tax	(15,478,874.92)	(82,600,974.47)	77,884,633	72,688,754	49,204,533
Profit (loss) for the period	(517,567,824.78)	(204,704,282.39)	135,215,632	232,490,946	209,075,875

Statement of comprehensive income	As at 30 September 2020	As at 31 March 2020 (Restated)	As at 31 December 2019 (Restated)	As at 31 December 2018 (Restated)	As at 31 December 2017 (Restated)
Profit (loss) attributable to Equity holders of the Company	(339,864,779.53)	(128,584,798.50)	160,581,291	272,233,158	220,861,403

(C) Cash Flow Statements

Cash flow statement	As at 30 September 2020	As at 31 March 2020 (Restated)	As at 31 December 2019 (Restated)	As at 31 December 2018	As at 31 December 2017 (Restated)
Net cash flows from (used in) operating activities	7,811,257.83	454,905,941	290,203,301	29,456,481	225,348,896
Net cash flows used in investing activities	(360,960,490.93)	(2,034,795,061)	(483,995,973)	(1,145,153,520)	(597,190,596)
Net cash flows from financing activities	349,572,892.01	2,077,585,914	(153,821,339)	1,162,137,054	264,563,859
Translation adjustments	(13,570,466.22)	(76,532)	4,722,759	(6,947,471)	(1,983,584)
Net increase (decrease) in cash and cash equivalents	(17,146,807.31)	497,620,261	(342,891,252)	439,492,544	(109,261,425)

(D) Financial Ratios

	As at 30 September 2020	As at 31 March 2020	As at 31 December 2019	As at 31 December 2018	As at 31 December 2017
Profitability Ratios					
Gross profit	8.1%	24.0%	35.6%	46.9%	58.2%
Operating EBITDA	-8.7%	-11.2%	15.5%	26.0%	37.3%
Net profit (incl. minority interest)	-50.2%	-33.4%	4.6%	13.7%	24.3%
Net profit	-31.7%	-21.0%	5.4%	16.1%	23.7%
Return on equity	-13.3%	-0.2%	6.1%	13.7%	17.4%
Efficiency Ratios					
Return on assets	-9.8%	-1.5%	5.1%	10.2%	15.6%
Return on fixed assets	-71.8%	-12.3%	29.7%	58.4%	87.6%
Asset turnover	0.4	0.4	0.7	0.6	0.5
Liquidity Ratios					
Current ratio	0.7	0.8	1.3	1.6	1.4
Quick ratio	0.7	0.8	1.3	1.6	1.4
Quick ratio	3.4	4.0	3.8	3.2	3.1
Account receivable turnover	107	94	96	114	69
Average collection period	173	143	126	138	145
Payable days					
Efficiency Ratios	1.4	1.1	0.6	0.4	0.4
Liability to Equity	0.4	0.3	0.2	0.0	0.2

4.2 **Explanation and Analysis for the Financial Status and Operating Result for Year 2019/2020 ended March 31, 2020 and the 2nd Quarter for Year 2020/2021 ended September 30, 2020**

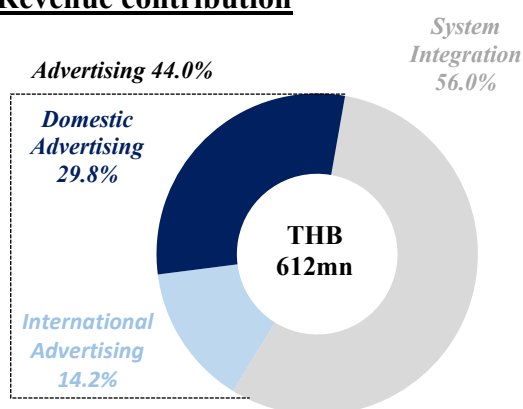
(A) **Overall Operating Result of Year 2019/2020**

3M 2020 PERFORMANCE ANALYSIS (YOY)

In April 2020, following to the approval of shareholders' meeting held on 24 April 2019, the Company has changed its fiscal year to start from April to March (Previous: January to December). Therefore, the statement of comprehensive income will demonstrate the performance of 12-month ended December 2019 and 3-month ended March 2020. However, the Company will analyze performance for the period of January-March 2020 ("3M 2020") and January-March 2019 ("3M 2019") in order to compare on a like-for-like basis.

During 3M 2020, the Company recorded an operating revenue of THB 612 million, a decrease of 13.7% from THB 710mn in 3M 2019. The decrease was mainly affected from the economic slowdown as a result from the COVID-19 pandemic, which started in early 2020. With respect to the Advertising business revenue, it has increased by 3.1% YoY, or equivalent to THB 270 million, which is contributed of 44.0% of total revenue. The growth in this business unit was mainly driven by full-quarter consolidation of International Advertising operated by VGI Global Media (Malaysia) Sdn. Bhd. ("VGM"), which started in July 2019. System Integration revenue contributed 56.0% of total revenue or equivalent to THB 343million, decreased by 23.6% YoY. This was resulted from less revenue recognition from project management due to the aforementioned COVID-19 crisis.

Revenue contribution



Revenue by segment (THB million)

	3M 2019	3M 2020	YoY (%)
Advertising	261	270	3.1%
Domestic Advertising	261	182	-30.2%
<i>Billboard & Other</i>	153	101	-34.2%
<i>Street Furniture & Digital</i>	108	81	-24.6%
International Advertising	-	87	n/a
System Integration	448	343	-23.6%
Total Revenue	710	612	-13.7%

Cost of sales slightly decreased from THB 466 million to THB 465 million, while cost-to-sales ratio increased from 65.6% to 76.0% in 3M 2020. The increase in cost-to-sales ratio was mainly driven from the full-quarter consolidation of International Advertising segment. VGM's cost structure is higher than the Company's Domestic Advertising segment due to higher cost from concession in Transit and Airport media. As a result, overall gross profit margin was decreased from 34.4% to 24.0%.

Selling, General and Administrative expenses (“SG&A”) increased significantly by 184.0% YoY to THB 431 million. The increase was primarily from the non-recurring expenses from impairment of assets and loss on disposals/write-off of assets of THB 222 million, resulted in an increase in SG&A to revenue ratio from 21.4% to 70.4%. However, excluding the aforementioned items, the SG&A from normal operation increased by 38.0% YoY to THB 209 million from THB 152 million. While SG&A from normal operation to revenue ratio increased from 21.4% to 34.1% in this quarter due to the aforementioned consolidation.

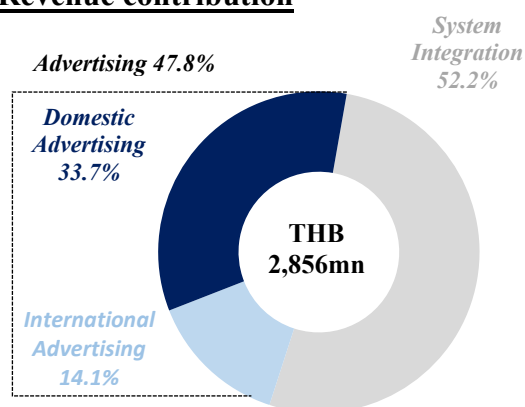
In 3M 2020, the Company recorded net loss from one-time expenses of THB 180 million from 1) impairment of assets, 2) loss on disposals/write-off of assets and 3) an adoption of new accounting standard (TFRS 16). This consequently led to the record of net loss of THB 129 million, a decrease of 417.5% YoY. Excluding the one-time expenses, the Company recorded Net Profit from operation of THB 51 million, an increase of 25.0% YoY.

OVERALL OPERATING RESULT OF YEAR 2019/20 (UNAUDITED)

In 2019/20, the Company recorded an operating revenue of THB 2,856 million, an increase of 34.2% from THB 2,129 million in 2018/19. The growth was mainly driven by 1) the full-year consolidation of the System Integration segment through Trans.Ad Group and 2) the 9-month consolidation of International Advertising operated by VGM, which started in July 2019.

For year 2019/2020, the revenue contribution of the Company was divided into 1) Domestic Advertising revenue of 33.7% of total revenue (or THB 963 million), 2) International Advertising revenue of 14.1% of total revenue (or THB 403 million) and 3) System Integration revenue of 52.2% of total revenue (or THB 1,490 million).

Revenue contribution



Revenue by segment (THB mn)

	2018/19	2019/20	YoY (%)
Advertising	1,039	1,366	31.5%
Domestic Advertising	1,039	963	-7.3%
Billboard & Other	531	529	-0.4%
Street Furniture & Digital	508	435	-14.4%
International Advertising	-	403	n/a
System Integration	1,090	1,490	36.7%
Total Revenue	2,129	2,856	34.1%

Cost of sales increased by 51.2% YoY from THB 1,257 million to THB 1,901 million mainly due to the consolidation of VGM and Trans.Ad Group, which has a cost structure higher than MACO’s domestic business due to higher expenses from concession in Transit and Airport Media, while Trans.Ad Group’s cost is mainly from hardware and software.

Selling, General and Administrative expenses increased significantly by 107.6% YoY to THB 1,094 million. The increase was primarily from the non-recurring expenses from impairment of assets and loss on disposals/write-off of assets of THB 222 million, resulted in an increase in SG&A to revenue ratio from 24.8% to 38.3%. However, excluding the aforementioned items, the SG&A from normal operation increased by 65.4% YoY from THB 527 million to THB 872 million. While SG&A from normal operation to revenue ratio increased from 24.8% to 30.5% in this year due to the aforementioned consolidation of VGM and Trans.ad Group, including the consolidation of Gold Star Group Co., Ltd., which started in December 2019.

In 2019/20, the Company recorded net loss from one-time expenses of THB 180 million from 1) impairment of assets, 2) loss on disposals/write-off of assets and 3) an adoption of new accounting standard (TFRS 16). This consequently led to the record of net loss of THB 9mn, a decrease of 103.3% YoY. Excluding the one-time expenses, the Company recorded Net Profit from operation of THB 171mn, a decrease of 34.2% YoY. The lower-than-expected net profit performance was partially impacted from the economic slowdown as a result from the COVID-19 pandemic, which started in early 2020.

(B) Overall Operating Result of the 2nd Quarter for Year 2020/2021

Financial Position

From 1 January 2020, the Company has adopted Thai Financial Reporting Standards (TFRS) which consists of TFRS 9 – Financial Instruments and TFRS 16 – Leases as per the following details:

- Under TFRS 9, the Company is required to classify the derivatives and credit losses as financial assets. The Company will measure fair value of all derivatives and recognized in profit and loss statement, while the credit losses is to consider as impairment of trade receivables.
- Under TFRS 16, the Company is required to record lease contract which has outstanding period of more than 12 months in the financial statements. The affected lease contracts related to the lease of space of advertising, office building space, motor vehicles and equipment.

ASSETS

ASSETS BREAKDOWN	31 MARCH 2020		30 SEPTEMBER 2020	
	(THB million)	% out of total	(THB million)	% out of total
Cash & cash equivalents and current investments	1,216	13.2%	1,200	13.2%
Trade & other receivables	641	7.0%	574	6.3%
Investment in joint venture and associates	2,129	23.2%	2,264	25.0%
Property, plant and equipment	877	9.5%	878	9.7%
Right-of-use assets	2,233	24.3%	1,993	22.0%
Goodwill and Intangible assets	1,467	16.0%	1,434	15.8%
Other assets	624	6.8%	717	7.9%
Total assets	9,187	100.0%	9,060	100.0%

As of 30 September 2020 the Company has **Total assets** of THB 9,060 million, a decrease of 1.4% or THB 127 million from THB 9,187 million as of 31 March 2020.

Total current assets were THB 2,191 million, decreasing by 1.2% or THB 27 million, primarily from a decrease in 1) trade and other receivables of THB 67 million, which was mainly offset by an increase in 2) advances to contractors of THB 34 million.

Total non-current assets stood at THB 6,870 million, decreasing by 1.4% or THB 99 million, primarily from a decrease in 1) right-of-use assets of THB 240 million due to the exercise of assets optimization and 2) goodwill and intangible assets of THB 33 million. The decrease in non-current assets was partially offset by an increase in 3) investments in joint venture and associates of THB 135 million and 4) deferred tax assets of THB 38 million.

Trade and other receivables were THB 574 million, a decrease of 10.4% or THB 67 million from THB 641 million as of 31 March 2020, which was mainly from the provision for doubtful debt and cash received. The average collection period as at the end of this quarter was 107 days compared to 94 days as of 31 March 2020.

AGEING OF TRADE RECEIVABLES (THB mn)	31 MARCH 2020	30 SEPTEMBER 2020
Not yet due	176	150
Up to 3 months	182	108
3 - 6 months	76	86
6 - 12 months	12	109
Over 12 months	13	19
Total	459	472
Allowance for doubtful debt	31	85

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES AND EQUITY BREAKDOWN	31 MARCH 2020		30 SEPTEMBER 2020	
	(THB million)	% out of total	(THB million)	% out of total
Short-term loans from financial institutions	1,030	11.2%	1,250	13.8%
Trade and other payables	864	9.4%	1,031	11.4%
Advances received from employers and unearned revenue	259	2.8%	277	3.1%
Other current liabilities	227	2.5%	286	3.2%
Lease liabilities	2,196	23.9%	2,001	22.1%
Other non-current liabilities	307	3.3%	431	4.8%
Total liabilities	4,883	53.2%	5,277	58.2%
Shareholders' equity	4,304	46.8%	3,784	41.8%
Total liabilities and equity	9,187	100.0%	9,060	100.0%

Total liabilities were THB 5,277 million, increasing by 8.1% or THB 394 million from THB 4,883 million as of 31 March 2020 mainly from the increase in 1) loans of THB 397 million, which was mainly for the investment in VGI Vietnam Joint Stock

Company, 2) trade and other payables of THB 167 million and 3) advances received from employers and unearned revenue of THB 18 million. This increase was mainly offset by a decrease in 4) lease liabilities of THB 194 million from to the exercise of assets optimization.

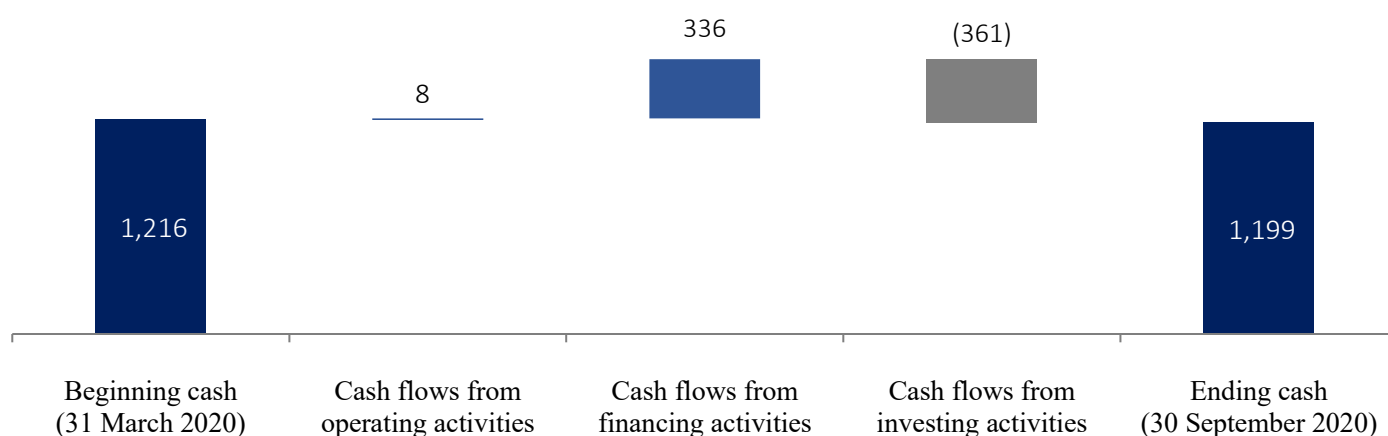
Total equity was THB 3,784 million decreased by THB 520 million or 12.1%. This was mainly attributed to a decrease in 1) retained earnings of THB 340 million and 2) non-controlling interests of the subsidiaries of THB 142 million.

CASH FLOW

As of 30 September 2020, the Company had **net cash from operating activities** of THB 8 million. **Net cash received from financing activities** was THB 350 million. The key components were cash received from 3) short-term and long-term loans from financial institutions of THB 733 million, which was partially offset by the decrease in 4) short-term loans from financial institutions of THB 320 million. **Net cash used in investing activities** was THB 361 million, mainly from cash paid for 1) purchases of investments in associate of THB 283 million and 2) acquisition of equipment of THB 96 million.

6-MONTH CASH FLOW SNAPSHOT

(THB Million)



*Included translation adjustment of THB 14mn

KEY FINANCIAL RATIOS

		2Q 2019/20	2Q 2020/21		31- Mar- 2020	30- Sep - 2020	
Profitability Ratios				Liquidity Ratios			
Gross profit	(%)	35.5%	8.1%	Current ratio	(times)	0.8	0.7
Operating EBITDA	(%)	15.5%	-8.7%	Quick ratio	(times)	0.8	0.7
Net profit (incl. minority interest)	(%)	5.6%	-50.2%	Account receivable turnover	(times)	4.0	3.4

		2Q 2019/20	2Q 2020/21		31- Mar- 2020	30- Sep - 2020	
Net profit	(%)	4.7%	-31.7%	Average collection period	(days)	94	107
Return on equity	(%)	7.3%	-13.3%	Payable days	(days)	143	173
Efficiency Ratios				Efficiency Ratios			
Return on assets	(%)	6.5%	-9.8%	Liability to Equity	(times)	1.1	1.4
Return on fixed assets	(%)	36.6%	-71.8%	Debt to equity	(times)	0.3	0.4
Asset turnover	(times)	0.7	0.4				

Remark:

- Financial ratios were calculated based on The Stock Exchange of Thailand's formula.

Analysis of Operating Result for the Period of 3 months Compared to the Same Period Last Year

In 2nd quarter of year 2020/21, the Company recorded an **operating revenue** of THB 507 million, a decrease of 32.2% YoY. The decline on overall performance was from the prolonged impact of COVID-19 pandemic, which resulted in more lockdowns and travel restrictions in several countries including Thailand, Malaysia and Indonesia – the Company's major markets. In Thailand, despite the success in containing the COVID-19, economic growth is forecasted to contract by -7.8%²; the lowest growth among ASEAN countries. In addition, a range of political issues are loading to an uncertain economic recovery.

Advertising business revenue contributed 35.3% of total revenue or THB 179 million, decreasing by 56.8% YoY. The decline is a result of the aforementioned COVID-19 crisis, which has caused a considerable drop in advertising spending.

- **Domestic advertising revenue** was THB 122million, a decrease of 52.6% YoY. In this quarter, MACO recorded a revenue sharing at 85-90% from PLANB under the Agreement, which started in July 2020.
- **International advertising revenue** was THB 57 million, a decrease of 63.8% YoY.

System Integration revenue contributed 64.7% of total revenue or THB 328 million decreasing by 1.5% YoY.

Cost of sales decreased from THB 482 million to THB 466 million or THB 16 million due to the exercise of assets optimization in the last quarter. **Cost-to-sales ratio** increased from 64.5% to 92.0% in 2Q 2020/21. The significant increase in cost-to-sales ratio was from primarily from a decrease in revenue base.

As a result, **gross profit** decreased by 84.6% YoY to THB 41mn, while **gross profit margin** decreased to 8.0% from 35.5% in the same period last year.

Selling, General and Administrative expenses decreased by 12.9% YoY to THB

² Bank of Thailand

211million. This was mainly from the relocation of the sales and marketing team to PLANB under the Agreement. **SG&A to revenue ratio** increased from 32.4% to 41.6%.

In this quarter, the Company recorded a **share of loss from investment in joint ventures & associates** of THB 53 million. The recognition of share of loss was mainly from the severe COVID-19 impact in Indonesia market.

As a result of the aforementioned circumstance, the Company recorded **net loss** of THB 161 million in this quarter, a decrease of 497.1% YoY with a **net loss margin** of 31.7%. **EBITDA** for this quarter is a negative of THB 44 million.

5. List of the Board of Directors, Executives and Top 10 Shareholders

5.1 List of the Board of Directors as December 14, 2020

Name	Position
1. Mr. Phoon Chiong Kit	Chairman of the Board of Director / Chairman of the Executive Committee / Chief Executive Officer
2. Mr. Chaiyasit Puvapiromquan	Director
3. Mr. Siew Ko Chuen	Director
4. Mr. Sathundon Sattayabusya	Director
5. Mr. Voraphot Chanyakomol	Independent Director / Chairman of Audit Committee
6. Mr. Danai Tangsriviriyakul	Independent Director / Audit Committee
7. Mr. Chalush Chinthammit	Independent Director / Audit Committee

5.2 List of the Executives as of November 25, 2019

Name	Position
1. Mr. Phoon Chiong Kit	Chairman of the Executive Committee / Chief Executive Officer
2. Mr. Siew Ko Chuen	Executive Committee
3. Miss Tamonwan Narintavanich	Executive Committee / Chief Financial Officer
4. Miss Rodjana Trakulkoosri	Executive Committee / Chief Business Development Officer
5. Mrs. Uraiwan Boonyarataphan	Executive Committee / Chief People Officer

Name	Position
6. Mr. Panaikorn Nuchmak	Executive Committee / Chief Technical Officer

5.3 List of the Top 10 Shareholders as of December 16, 2020 (The Latest Record Date of the Company)

Major shareholders	No. of Shares	Shareholding Percentage
1. VGI Global Media Public Company Limited	1,438,367,596.00	26.58
2. Mr. Nares Ngam-Apichon	1,082,000,000.00	19.99
3. BTS Group Holdings Public Company Limited	789,150,660.00	14.58
4. Thai NVDR Company Limited	597,799,916.00	11.05
5. Plan B Media Public Company Limited	540,000,000.00	9.98
6. Mr. Noppadon Tansalarak	67,453,899.00	1.25
7. Mr. Watthana Jaroennawarat	36,640,000.00	0.68
8. Mrs. Duangporn Kositsakul	31,980,000.00	0.59
9. Miss Pornrat Maneerattanporn	31,800,000.00	0.59
10. Mr.Kiat Srichomkwan	21,843,320.00	0.40

6. Connected Transaction as Appeared in during the Last Year until the Latest Quarter

The Company has connected transactions between the Company and its subsidiaries, directors, executives, and shareholders directly or indirectly holding shares at least 10 percent of the Company's shares, as appeared in the Company's financial statement last year until September 30, 2020, which can be summarized as follows:

Person / Juristic Person with Conflict of Interest	Relationship	Nature of Transaction	Details and Pricing Policy	Transaction Value			Necessity and Rationale of Transaction
				Year 2019	3 months ended March 31, 2020	6 months ended September 30, 2020	
Inkjet Images (Thailand) Co., Ltd. ("INK"), engages in inkjet computerized graphics production business	(1) A joint investment with 1. The Company holds 50 percent 2. Pico (Thailand) Public Company Limited holds 22.22 percent 3. Mr. Lim Chee Min holds 16.67 percent 4. Miss Pornthip Loharattanasaney holds 11.11 percent (2) The Company and INK have 1 common director, i.e. Mr. Phoon Chiong Kit	1. The Company rents land (with building) on Vibhavadi Rangsit Road with the space of 2,000 sq. m. to use as the area for production of advertising media and warehouse and give partial rent of 452.05 sq. m, to INK which is a subsidiary company for a period of 3 years, ended July 31, 2022.	Rental rate of THB 100 per sq. m. per month, which is higher than rental rate from the owner which is at THB 36 per sq. m. per month as the Company has renovated the rented space to be able to utilize together with other facilities.	0.32	0.05	0.10	The objective of the Company for such rental is to use as its warehouse for equipment and other premises related to business operation of the Company. With respect to building attached to the land, the Company considered to give partial rent to its subsidiaries to reduce cost of the Company, in which the rental rate is reasonable comparable to the rental rate from the owner.
		2. The Company hires INK for production of images to be installed on the advertising media of the Company	The price is not different from other production house while the service must be better than the others.	11.64	2.97	2.99	It is an ordinary course of business. Having affiliate company as the production house will positively affect the better control of quality and production time.
Landy Development Co., Ltd. ("LANDY"), engages in office rental business	Shareholding by 1. The Company holds 48.87 percent 2. Landy Home (Thailand) Co., Ltd. holds 36.25 percent 3. Daii Group Public Company Limited holds 14.89 percent	The Company rents building space with total 2,550.24 sq. m. in Kao Poon Sub Building.	Rental rate of THB 390 per sq. m. per month and electricity bill of approximately THB 100,000 per month. Remark: Rental rate means rental fee and central expense.	12.59	2.85	5.70	Rent for normal business operation. The rental rate is not different from other lessees.
PLANB	PLANB is a major shareholder of Master Ad Public Company Limited, holding 9.98 percent of total shares	Appoint PLANB as an advertising media sale representative, with the company receiving annual minimum consideration of at least THB 700,000,000 for a	The compensation is a common practice used in the industry. For the minimum compensation under the contract, the company has considered revenues from	-	97.14	113.02	The Company has a plan to adjust the company's core business from "Advertising Media Providers" directly to customers to be an owner

Person / Juristic Person with Conflict of Interest	Relationship	Nature of Transaction	Details and Pricing Policy	Transaction Value			Necessity and Rationale of Transaction
				Year 2019	3 months ended March 31, 2020	6 months ended September 30, 2020	
	and 9.98 percent through Thai NVDR.	minimum of 4 years and at least THB 350,000,000 for the first year	advertising billboards after Asset Optimization Exercise between the Company and Plan B, together with the actual selling cost of the company in the past.				of the advertising media in Thailand, which is responsible for the construction, procurement, installation and maintenance of the media by granting the right to manage the advertising media of the Company and Company's subsidiaries in Thailand to PLANB, who is an expert in managing and selling advertising media, because PLANB has the potential and expertise in selling advertising media in Thailand and has a diverse customer base. PLANB understands of the Company business practices and can responds to the expanding of customer base which is the target group of the company better than the other independent advertising media providers in the market. With PLANB as a shareholder and partner of the company, the Company will enhance the potential in managing and selling advertising media of the Company.

7. Other Information Which May Have Material Impact Upon the Shareholders' Decision (if any)

-None-



**Report of the Opinion of Independent Financial Advisor
in respect of the Connected Transaction
by Grant Thornton Services Co., Ltd.**



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-TRANSLATED VERSION-

maco

Master Ad Public Company Limited

**Opinion of the Independent Financial Advisor on the Connected
Transaction**

25 December 2020



The English Translation of the Independent Financial Advisor's Opinions of the Company has been prepared solely for the convenience of foreign shareholder of Master Ad Public Company Limited and should not be relied upon as the definitive and official document.

The Thai language version of the Opinion of the Company is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this translation

25 December 2020

Subject Opinion of the Independent Financial Advisor on the Connected
Transaction

To The Shareholders of Master Ad Public Company Limited

The Board of Directors' Meeting of Master Ad Public Company Limited ("MACO" or the "Company") No. 11/2020 held on December 14, 2020 has passed the resolution to propose a shareholders' meeting of the Company to approve the amendment of the Advertising Media Management and Service Agreement dated January 15, 2020 (the "Agreement") with Plan B Media Public Company Limited ("PLANB") for the transaction as follows:

1. an exemption on the payment of the minimum consideration for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021) and
2. Undertaking not to request for any adjustment of the minimum consideration for the period of 1 April 2021 to 31 March 2022. PLANB will not request for further adjustment and/or exemption of the minimum consideration for the period of 1 April 2021 to 31 March 2022 unless such adjustment is due to the decrease of media capacity of the Company in accordance with the Agreement

In entering into this minimum consideration waiver transaction, MACO has a condition for PLANB to place the minimum consideration under the Advertising Media Management Agreement for the accounting period of 2021 (1 April 2021 - 31 March 2022) in advance for a period of 1 year in the amount of THB 700,000,000 within 15 days from the date the shareholders' meeting of the Company approves the minimum consideration waiver transaction, whereby PLANB will process the said one-time payment in full.

Because companies in the Out of Home Media industry, which includes Plan B Media Public Company Limited ("PLANB"), which is the advertising media manager of Master Ad Public Company Limited ("MACO" or "Company" or "Business"), were greatly affected by the coronavirus outbreak and the enforcement of government measures to prevent the spread of the pandemic. As a result, customers of advertising media are more likely to reduce their interest in choosing to use Out of Home Media due to significant decrease in road and pedestrian traffic at various commercial locations from the contagion and the economic slowdown. Due to the impact on sales of advertising media, PLANB has requested the Company jointly consider the amendment of the Advertising Media Management and Service Agreement as mentioned above

Background

On January 14, 2020, MACO held the Extraordinary General Meeting of Shareholders No. 1/2020 in which the shareholders approved the Company entering into a media management agreement with PLANB, a connected person of the Company, to appoint PLANB to manage the advertising media of the Company and its subsidiaries in Thailand. Therefore on 15 January 2020 the Company entered into a contract with PLANB whereby both parties agreed that PLANB would guarantee a minimum consideration of THB 350 million for the period from 1 July 2020 to 31 December 2020 and THB 700 million per year for the period from 1 January 2021 until December 31, 2024. Subsequently, the counterparties have established a formula for calculating the minimum consideration for each quarter, which are not equal, but the sum of the whole year will be THB 700 million as approved by the shareholders according to the number of signage that has been agreed upon entering into the contract.

However, in July 2020, PLANB requested the Company to review and consider a reduction in the rate card and the minimum consideration under the advertising media management contract due to (1) the number of the Company's signage decreased after the Asset Optimization Exercise process from 1,229 to 1,213 signs and (2) out of home Media industry, including PLANB, were affected by the coronavirus outbreak and the enforcement of various measures by the government to prevent the spread of the pandemic which resulted in a significant decrease in the target audience of out-of-home media. This is a force majeure event that triggers the parties to negotiate in good faith to reduce the minimum consideration under the contract in accordance with the impact and time of such force majeure.

The Board of Directors' Meeting of the Company No. 7/2020 held on August 11, 2020 has passed the resolution to approve the transactions as follows:

1. The adjustment of the minimum consideration for the remaining term of the Agreement from THB 175,000,000 per quarter to THB 169,105,299 per quarter due to asset optimization exercise to decrease of the media capacity of the Company from 1,229 boards to 1,213 boards after entering into the Agreement and
2. the adjustment of the minimum consideration for the quarter 2/2020 (during 1 July 2020 to 30 September 2020) from THB 169,105,299 per quarter to THB 84,000,000 per quarter as PLANB was affected materially from coronavirus pandemic situation

Moreover, the Company viewed that the said adjustment of the minimum consideration under the Agreement is fair and does not create the misappropriation of benefits according to

clause 7(5) of the Connected Transaction Notifications. The Company, therefore, is not required to undertake the actions required under the Connected Transaction Notifications

The Transaction constitutes a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governor of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (the “Connected Transaction Notifications”). This is because VGI Public Company Limited (“VGI”), a major shareholder of the Company (holding 26.58 percent of total paid-up shares of the Company as of July 29, 2020), is also a major shareholder of PLANB (holding 19.58 percent of total paid-up shares of PLANB as of November 25, 2020), therefore, PLANB becomes a connected person of the Company. The value of the minimum consideration according to the Agreement that will be exempted for PLANB for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021), will be equivalent to the transaction size of 15.26 percent of Net Tangible Assets (NTA) of the Company as appeared in the reviewed consolidated financial statements of the Company for the accounting period ending September 30, 2020 (or 14.87 percent of Net Tangible Assets (NTA) of the Company if calculated from the adjustment of the minimum consideration for the remaining term of the Agreement), and after computing the foregoing with other connected transactions of the Company within the past 6 months before the entry into the Transaction, the total connected transaction size of the Company with which were made with PLANB within the past 6 months is equivalent to 19.54 percent of Net Tangible Assets (NTA) of the Company (or 18.87 percent of Net Tangible Assets (NTA) of the Company if calculated from the adjustment of the minimum consideration for the remaining term of the Agreement)

As the total connected transaction size of the Company with which were made with PLANB within the past 6 months is more than 3 percent of of Net Tangible Assets (NTA) of the Company. The Company has to disclose information regarding the Transaction to the Stock Exchange of Thailand (“SET”) pursuant to the Connected Transaction Notifications and the Transaction where the resolution must be passed by a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of the shareholders having an interest in the matter from the calculation base; and have to appoint an independent financial advisor (IFA) to give an opinion on the Transaction. In this regard, the Company has appointed Grant Thornton Services Co., Ltd., to be the IFA for the entry into this Transaction to provide independent opinion on this transaction for the shareholders to consider executing the transactions. Please see the opinion of the independent financial advisor’s report as attached with this letter..

GTSL is the Independent Financial Advisor (the “IFA”) approved by the Securities and Exchange Commission and independent from the Company. The IFA adheres to the Company’s information according to the details in Section 2: The IFA has no reasons to doubt that the received information lacks accuracy and completeness which may significantly affect the opinion rendered. This report is based on the current economic and market conditions as well as the information and documents received during the period of preparation of the IFA’s opinion. In the event of significant changes to such information in the future, which may affect the opinion of the IFA, the IFA has no obligations to update, review or affirm the IFA’s opinion.

The IFA has considered the appropriateness of the above information professionally and cautiously. The Appendix Section of this report is also a part of the IFA’s opinions and it is the matters for the shareholders to consider it in the alignment with other parts of the report.

Shareholders of the Company should carefully study the details of the disclosure of information related to the transaction at this time, including the opinion of the Independent Directors, report of the IFA’s opinion, along with the documents attached to an invitation letter of the Extraordinary General Meeting of Shareholders No. 1/2021 for consideration of the whole transaction.

Table of contents

	Page
1. Executive Summary	5
2. Guidelines and Information Used in the Preparation of the Independent Financial Advisor's Opinion	12
3. Details and Nature of the Transaction	14
3.1. Date / Month / Year of the Transaction	15
3.2. Contractual Parties and Relationship with the Company	15
3.3. Characteristics of the Transaction	17
3.4. Total Value of Consideration	21
3.5. Basis used for Determining the Entering into the Transaction and Expected Benefits for the Company from the Entering into the Transaction	23
3.6. Connected Person and Characteristics and Scope of Interests	24
3.7. Directors Having an Interest and/or Being a Connected Person in this Transaction	25
3.8. Opinion of the Board of Directors	25
3.9. Opinion of the Audit Committee and/or any Director Which is Different from the Board of Directors' Opinion	26
3.10. Other material information	26
4. Rationale of Acceptation and/or Rejection of Offer	27
4.1. Purpose of Entering into the Transaction	27
4.2. Comparing the advantages and disadvantages of entering into and not entering into the transaction.	27
4.3. Comparing the advantages and disadvantages between entering into the connected transaction and entering into the transaction with external parties.	32
4.4. Risks from entering into the transaction	33
5. The appropriateness of entering into the transaction and the conditions for entering into the transaction	34
5.1. The nature of the transaction	34
6. Opinion of Independent Financial Advisor	47
7. Appendix	52
Enclosure 1: Summary of Master Ad Public Company Limited (MACO)	52
Enclosure 2: Industry Overview	67
Enclosure 3: Material terms and conditions of the Advertising Media Management and Service Agreement dated 15 January 2020	75

List of tables

	Page
Table 1-1: Summary of changes in the minimum consideration under the contract.....	9
Table 3-1: Key terms being amended in the Amended Agreement	20
Table 3-2: Net Tangible Asset (NTA)	22
Table 3-3: The calculation of transaction size of connected transaction.....	22
Table 5-1: summarized the adjustment of the minimum consideration	34
Table 5-2: Calculation of unlevered beta from listed companies which are comparable with MACO.....	40
Table 5-3: Reasons for choosing to use a comparable company	41
Table 5-4: Details of the assumptions in the calculation of MACO	42
Table 5-5: Scenario 1: MACO will waive the minimum consideration to PLANB and receive the advance payment.....	42
Table 5-6: Scenario 2: Not entering into the Transaction and can refund within the next quarter.....	43
Table 5-7: Scenario 3: Not entering into the Transaction and refund after court case.....	44
Table 5-8: Scenario 4: Not entering into the Transaction and cannot refund	45
Table 5-9: Summary of scenario analysis	45
Table 6-1: Summary of scenario analysis	49
Table 7-1: General information of MACO.....	52
Table 7-2: Key changes and developments of MACO.....	52
Table 7-3: Shareholding structure of MACO	56
Table 7-4: List of board of directors.....	57
Table 7-5: Summary financial position and trading results of the Company for the years 2017-2019 and the second quarter of 2019-2020.....	58
Table 7-6: Summary income statements for the years 2017-2019 and second quarter of 2019-2020.....	62
Table 7-7: Summary consolidated cash flow statements of MACO	64
Table 7-8: Key financial ratios.....	65

List of diagrams

	Page
Figure 7-1: Real Gross Product – Expenses 2018-2020	67
Figure 7-2: Real Gross Product – Manufacturing 2018-2020	67
Figure 7-3: Product consumption in Thailand in the second quarter of 2020 by type of products and services compared to 2019	68
Figure 7-4: (High Frequency Data): Google Mobility Index	69
Figure 7-5: Media spending in Thailand during 2015 - 2020	69
Figure 7-6: Media spending in Thailand during 2015 - 2020 and in October 2020	70
Figure 7-7: Media spending in Thailand by industry	71
Figure 7-8: The advertising costs of outdoor and transit media compared with internet media Comparison between the year 2019 and 2020	72
Figure 7-9: Forecast of recovery in gross global product for October 2020	73
Figure 7-10: The level of traffic congestion in Bangkok weekly, compared between 2019 and 2020	73
Figure 7-11: The level of traffic congestion in Bangkok. Weekly average in November compared between the year 2019 and 2020	74

Glossary

Entities / Organization

Company or MACO or Business

GTSL or IFA or Independent Financial Advisor

SEC

SET

PLANB

VGI

Definition

Master Ad Public Company Limited

Grant Thornton Services Ltd.

The Securities and Exchange Commission

The Stock Exchange of Thailand

Plan B Media Public Company Limited

VGI Public Company Limited

Others

Opinion of the Independent Financial Advisor

Notification on Connected Transaction

Opinion of the Independent Financial Advisor on the Connected Transaction

The Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions as of 31 August 2551 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) as of 19 November 2546 (as amended)

Capital Asset Pricing Model (CAPM)

Weighted Average Cost of Capital (WACC)

Capital Asset Pricing Model; the relationship between systematic risk and expected return

Weighted Average Cost of Capital

1. Executive Summary

Because companies in the Out of Home Media industry, which includes Plan B Media Public Company Limited (“PLANB”), which is the advertising media manager of Master Ad Public Company Limited (“MACO” or “Company” or “Business”), were greatly affected by the coronavirus outbreak and the enforcement of government measures to prevent the spread of the pandemic. As a result, customers of advertising media are more likely to reduce their interest in choosing to use Out of Home Media due to significant decrease in road and pedestrian traffic at various commercial locations from the contagion and the economic slowdown. Due to the impact on sales of advertising media, PLANB has requested the Company jointly consider the amendment of the Advertising Media Management and Service Agreement dated January 15, 2020 (“Media Management Agreement”) to waive the obligation of PLANB to pay the minimum consideration under the said contract for Q3 / 2020 (between 1 October 2020 and 31 December 2020) and Q4 / 2020 (between 1 January 2021 and 31 March 2021) as PLANB.

Therefore, the Board of Directors’ Meeting of the Company No. 11/2020 held on December 14, 2020 has passed the resolution to propose a shareholders’ meeting of the Company to approve the amendment of the Advertising Media Management and Service Agreement with PLANB, which details are specified as follows:

1. an exemption on the payment of the minimum consideration for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021) (“Exemption of minimum consideration”) and
2. Undertaking not to request for any adjustment of the minimum consideration for the period of 1 April 2021 to 31 March 2022. PLANB will not request for further adjustment and/or exemption of the minimum consideration for the period of 1 April 2021 to 31 March 2022 unless such adjustment is due to the decrease of media capacity of the Company in accordance with the Agreement (hereafter referred as the “Transactions”)

On January 14, 2020, MACO held the Extraordinary General Meeting of Shareholders No. 1/2020 in which the shareholders approved the Company entering into a media management agreement with PLANB, a connected person of the Company, to appoint PLANB to manage the advertising media of the Company and its subsidiaries in Thailand. Therefore on 15 January 2020 the Company entered into a contract with PLANB whereby both parties agreed that PLANB would guarantee a minimum consideration of THB 350 million for the period from 1 July 2020 to 31 December 2020 and THB 700 million per year for the period from 1 January 2021 until December 31, 2024. Subsequently, the counterparties have established a formula for calculating the minimum consideration for each quarter, which are not equal, but the sum of the whole year will be THB 700 million as approved by the shareholders according to the number of signage that has been agreed upon entering into the contract.

The Transaction constitutes a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governor of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (the “Connected Transaction Notifications”). This is because VGI Public Company Limited (“VGI”), a major shareholder of the Company (holding

26.58 percent of total paid-up shares of the Company as of July 29, 2020), is also a major shareholder of PLANB (holding 19.58 percent of total paid-up shares of PLANB as of November 25, 2020), therefore, PLANB becomes a connected person of the Company. The value of the minimum consideration according to the Agreement that will be exempted for PLANB for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021), will be equivalent to the transaction size of 15.26 percent of Net Tangible Assets (NTA) of the Company as appeared in the reviewed consolidated financial statements of the Company for the accounting period ending September 30, 2020 (or 14.87 percent of Net Tangible Assets (NTA) of the Company if calculated from the adjustment of the minimum consideration for the remaining term of the Agreement), and after computing the foregoing with other connected transactions of the Company within the past 6 months before the entry into the Transaction, the total connected transaction size of the Company with which were made with PLANB within the past 6 months is equivalent to 19.54 percent of Net Tangible Assets (NTA) of the Company (or 18.87 percent of Net Tangible Assets (NTA) of the Company if calculated from the adjustment of the minimum consideration for the remaining term of the Agreement) which is more than 3 percent, of total NTA of the Company. Therefore, the Company is required to undertake the following actions:

- 1) to disclose information regarding the Transaction to the Stock Exchange of Thailand (“SET”) pursuant to the Connected Transaction Notifications;
- 2) to appoint an independent financial advisor (IFA) to give an opinion on the Transaction and submit such opinion to the Office of the Securities and Exchange Commission (the “SEC Office”), the SET and the shareholders of the Company. In this regard, the Company has appointed Grant Thornton Services Co., Ltd., to be the IFA for the entry into this Transaction
- 3) to hold for a shareholders’ meeting of the Company to approve the Transaction where the resolution must be passed by a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of the shareholders having an interest in the matter from the calculation base

Background

On January 14, 2020, MACO held the Extraordinary General Meeting of Shareholders No. 1/2020 in which the shareholders approved the Company entering into a media management agreement with PLANB, a connected person of the Company, to appoint PLANB to manage the advertising media of the Company and its subsidiaries in Thailand. Therefore on 15 January 2020 the Company entered into a contract with PLANB whereby both parties agreed that PLANB would guarantee a minimum consideration of THB 350 million for the period from 1 July 2020 to 31 December 2020 and THB 700 million per year for the period from 1 January 2021 until December 31, 2024. Subsequently, the counterparties have established a formula for calculating the minimum consideration for each quarter, which are not equal, but the sum of the whole year will be THB 700 million as approved by the shareholders according to the number of signage that has been agreed upon entering into the contract.

However, in July 2020, PLANB requested the Company to review and consider a reduction in the rate card and the minimum consideration under the advertising media management contract due to (1) the number of

the Company's signage decreased after the Asset Optimization Exercise process from 1,229 to 1,213 signs and (2) out of home Media industry, including PLANB, were affected by the coronavirus outbreak and the enforcement of various measures by the government to prevent the spread of the pandemic which resulted in a significant decrease in the target audience of out-of-home media. This is a force majeure event that triggers the parties to negotiate in good faith to reduce the minimum consideration under the contract in accordance with the impact and time of such force majeure.

The Board of Directors' Meeting of the Company No. 7/2020 held on August 11, 2020 has passed the resolution to approve the transactions as follows:

1. The adjustment of the minimum consideration for the remaining term of the Agreement from THB 175,000,000 per quarter to THB 169,105,299 per quarter due to asset optimization exercise to decrease of the media capacity of the Company from 1,229 boards to 1,213 boards after entering into the Agreement and
2. The adjustment of the minimum consideration for the quarter 2/2020 (during 1 July 2020 to 30 September 2020) from THB 169,105,299 per quarter to THB 84,000,000 per quarter as PLANB was affected materially from coronavirus pandemic situation, with the following main reasons:
 - 2.1. The adjustment of the consideration due to the reduction of the media capacity of the billboards is in accordance with the provisions by which the Company are bound under the Agreement. In addition, the adjustment value of minimum consideration is in line with the formula specified in the Agreement and does not create additional benefits or misappropriation of benefits to PLANB; and
 - 2.2. The adjustment of the consideration for PLANB for the quarter 2/2020 (during July 1, 2020 to September 30, 2020) due to the effects from COVID-19 pandemic situation is in the same standard as the reduction of selling price of Out-of-Home media by other operators and in the same standard with the reduction of selling price of Out-of-Home media by the Company to its other customers who entered into the sale of advertising media agreements with the Company before the Company executed the Agreement with PLANB, and such agreements were still in effect. Therefore, such adjustment of the consideration to PLANB is reasonable, given to the situation at that time, and does not create additional benefits to PLANB.

Moreover, the Company viewed that the said adjustment of the minimum consideration under the Agreement is fair and does not create the misappropriation of benefits according to clause 7(5) of the Notification of the Board of Governor of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (the "Connected Transaction Notification"). The Company, therefore, is not required to undertake the actions required under the Connected Transaction Notification.

In this regard, details of the aforementioned adjustments of minimum consideration are appeared in the Information Memorandum regarding the Adjustment of Minimum Consideration under the Agreement dated August 11, 2020 and the Information Memorandum regarding Additional Details regarding the Adjustment of

Minimum Consideration under the Agreement dated September 2, 2020 (as amended) which the Company has already disclosed to the shareholders via the SET Electronic Listed Company Information Disclosure (ELCID).

The Independent Financial Advisor is of the opinion that the Board of Directors Approved to enter into a transaction to reduce the minimum consideration under the media management agreement as mentioned above. It is a fulfillment of the advertising media management contract affecting PLANB's billboard sales, which requires both parties to come and discuss to find a solution together in good faith. In addition, the reduction is comparable to the rate that other media operators in the same industry have reduced to their customers, and MACO has lowered the price of special advertising media to the signed customers. In the advertising media purchase agreement with the company Before the company, The Company will enter into an advertising media management agreement with PLANB with a rate of discount for customers between 42% and 54% of the original initial sale price (Rate Card). Handling advertising media for PLANB on August 11, 2020, is reasonable to the circumstances at that time.

Since MACO entered into the Advertising Media Management and Service Agreement dated January 15, 2020. PLANB has requested to adjust the minimum consideration as follows:

The Board of Directors' Meeting of the Company No. 7/2020, held on August 11, 2020, approved

- (1) The adjustment of the minimum consideration for the remaining term of the Agreement from the decrease in asset optimization exercise of the media capacity of the Company from 1,229 boards to 1,213 boards after entering into the Agreement, which led the minimum consideration from THB 175,000,000 per quarter to THB 169,105,299 per quarter, which resulted the minimum consideration to decrease from THB 700,000,000 per year to the actual minimum consideration of THB 688,210,600 per year or decreased by THB 11,789,400 per year, led to the decrease in minimum consideration in each quarter (according to the formular in enclosure 3)
- (2) The adjustment of the minimum consideration for the quarter 2/2020 (during 1 July 2020 to 30 September 2020) from THB 175,000,000 per quarter for the second half of 2020 (or THB 169,105,299 per quarter for the second half of 2020 from the adjustment of the minimum consideration for the remaining term of the Agreement) to THB 84,000,000 per quarter for the second half of 2020 or THB 91,000,000 per quarter for the second half of 2020 (or decreased by 85,105,299 per quarter for the second half of 2020 from the adjustment of the minimum consideration for the remaining term of the Agreement)

For this transaction to passed the resolution to propose a shareholders' meeting

- (3) to exempt on the payment of the minimum consideration for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021) ("Exemption of minimum consideration"), which is THB 324,520,000 from the original Agreement (or THB 316,107,084.16 for the said period from the adjustment of the minimum consideration for the remaining term of the Agreement)
- (4) Undertaking not to request for any adjustment of the minimum consideration for the period of 1 April 2021 to 31 March 2022 unless such adjustment is due to the decrease of media capacity of the Company in accordance with the Agreement

From entering into the advertising media management contract with PLANB on January 15, 2020 and requesting a minimum consideration reduction on August 11, 2020, as well as entering into this transaction, the Independent Financial Advisor has summarized an overview of the changes in the minimum consideration as follows:

Table 1-1: Summary of changes in the minimum consideration under the contract

THB million Calendar year	15 January 2020	11 August 2020	14 December 2020
	Based on the Advertising Media Management and Service Agreement dated 15 January 2020	After the adjustment of the minimum consideration for the remaining term of the Agreement and reduction of minimum consideration in Quarter 3/2020	The waiver of minimum consideration for Q3/2020 and Q4/2020 (The "Transaction")
2563	350.00	253.11	84.00
2564	700.00	688.21	700.00
2565	700.00	688.21	529.42
2566	700.00	688.21	688.21
2567	700.00	688.21	688.21
Total minimum consideration	3,150.00	3,005.95	2,689.84

Note: The quarterly minimum consideration information can be found in Section 5, the suitability of entering into the transaction and the conditions of entering the transaction.

As a result of the situation described above, PLANB requested the Company to consider amending the advertising media management contract to reduce the minimum consideration this time. If it falls into force majeure under in the advertising media management contract, MACO and PLANB are required to negotiate in good faith to find a suitable solution together. The said provision is the source of this request for shareholders' approval. However, if the coronavirus outbreak and the enforcement of government measures to contain the pandemic are not considered force majeure, the Company may be able to choose to force PLANB to pay the original minimum consideration although there may be a high risk that PLANB will not be able to comply with the said agreement under this condition. If PLANB breaches the agreement, the Company will have to initiate litigation for PLANB to pay such consideration which, in addition to taking a long time and causing the Company to incur a lot of legal expenses, the litigation will also have an impact on the good relationship as a trading partner between the Company and PLANB. The Company thus negotiated with PLANB to receive advance payment of minimum consideration in the amount of THB 700 million and for PLANB to agree that no further reduction or exemption will be requested at least in the accounting period of the year 2021 (1 April 2021 - 31 March 2022), in order to guarantee that the Company will be paid at least equal to the actual minimum consideration (the current actual minimum consideration is THB 688.21 million due to the asset optimization exercised in July 2020 based on the Media Management and Service Agreement dated 15 January 2020). Therefore, the management of the Company is of the opinion that this request for approval to enter into the transaction is appropriate. Moreover, receiving the minimum advance payment this time will allow the Company to still have sufficient liquidity.

In addition, from studying various relevant information such as conditions for entering into the transaction, advantages and disadvantages of entering into the transaction, advantages and disadvantages of entering into the transaction with a connected person, risks from entering into the transaction including an analysis of the appropriateness of entering into the transaction in various situations, the Independent Financial Advisor would like to summarize the opinion on this transaction by considering the following possible options:

- (1) Not approving this entry into the minimum consideration waiver transaction and terminating the contract with PLANB whereby the Company resumes management of advertising media and suing for the minimum consideration.

If the Company does not get approval to enter into this transaction, the Company has to resume management of all the advertising billboards by itself, which would require the Company to devote both expenditure and time to develop a new sales team, due to the fact that in entering into the contract on January 15, 2020, the Company has partially terminated its sales staff and transferred some employees to PLANB, and the remaining moved to undertake other duties in the Company. This may cause the current customer service to be interrupted. In addition, the Company may have to take the risk of uncertainty situation in the current state of the coronavirus pandemic

- (2) Not approving the minimum consideration waiver transaction at this time and cancelling the contract with PLANB whereby the Company gets someone else to provide advertising media management and initiating litigation against PLANB for the minimum consideration.

If the Company does not get approval to enter into this transaction, the Company may have to find a new media advertising management operator to replace PLANB on the same or better terms which is unlikely in the current situation. In addition, the coronavirus pandemic, the impact of the political protests, the instability of government policy from the aforementioned situations and economic stagnation combined with the tendency of customer group to reduce the budget for public relations through this type of advertising media due to the economic uncertainty, MACO may have additional risks in taking on a new advertising media manager. From inquiries of the Company's management, it was learnt that the Company doesn't think it will find a new advertising management operator. If the contract has to be terminated with PLANB, the Company thinks that it should undertake the advertising management by itself.

- (3) Approving this minimum consideration waiver transaction and receiving minimum consideration in advance

Entering into this transaction is only a temporary waiver of the minimum consideration, whereby the Company will receive a payment of the minimum consideration under the advertising media management contract for a period of 1 year in advance amounting to THB 700 million, with the undertaking that PLANB will not request any further reduction and / or waiver of the minimum consideration except for the adjustment according to the reduction of media capacity, indicating that in the next 1 year, MACO will be at a low risk of being requested to reduce or waive the minimum consideration which, in today's highly uncertain situation, the IFA is of the opinion that the Company will benefit more than in other scenarios. This is because the Company does not have to bear the risk of any uncertainty in the future. In addition, the Company will not have to waste time and expense in litigation with PLANB, which may affect the good relationship as trading partners between the Company and PLANB. Moreover, if the Company does not enter into the transaction this time, it may have

to terminate the contract and will have to compete with PLANB, which has an advantage both in terms of investment and customer base, and may cause confusion among customers which could affect the reliability of the Company in the eyes of customers. In this matter, the Company's legal counsel is of the opinion that the situation of the coronavirus pandemic and political demonstrations is considered a force majeure event under which it is stated in the advertising media management contract that MACO and PLANB have to negotiate in good faith to find a suitable solution together. As such, if MACO regards this as force majeure and does not enter into negotiations to find a suitable solution, then MACO may be in breach of contract and will lose the opportunity to receive advance payment of the minimum consideration.

Based on the analysis of the above reasons and estimates the impact arising from entering the transaction in various situations, found that entering the transaction to exempt the minimum consideration to PLANB and receiving advance consideration will make the present value of the cash flow is THB 2,404.23 million, which is higher than in every other cases. Comparing to not entering the transaction, the present value of the cash flow in the base case is between 2,230.90 - 2,370.86 million baht. Therefore, the Independent Financial Advisor is of the opinion that the entering into the transaction as mentioned above is **appropriated** and the shareholders should approve the connected transaction this time

However, the IFA has not yet received the amended agreement related to the exemption of the minimum consideration this time. However, if the content of the contract has changed or there are other details in addition to the summary of the significant information that the IFA received from the Company, the IFA'S opinion may also change significantly as a consequence. However, the management confirmed that the substance of the amended agreement is via ELCID to SET portal. If the substance in the amended agreement's is not the same as the information memorandum provided by the Company, the Company will request another shareholders' meeting later on.

However, the decision to approve the transaction depends mainly on the discretion of the shareholders. Shareholders should carefully study and consider the reasons, advantages, disadvantages, risks and other opinions of the Independent Financial Advisor within this report, information memorandum related to the above mentioned transactions, including the opinion of the Independent Directors along with the documents attached to an invitation letter of the Extraordinary General Meeting of Shareholders for 2021 for consideration of the whole transaction. The Independent Financial Advisor deems that the assumptions used in the preparation of financial projections are reasonable. They are based on economic conditions and data available during the period under study and any change or future occurrence may be a factor that affects the opinion of the Independent Financial Advisor.

2. Guidelines and Information Used in the Preparation of the Independent Financial Advisor's Opinion

Grant Thornton Services Co., Ltd. as the Independent Financial Advisor approved by the Securities and Exchange Commission and is independent of MACO has considered and studied the information of this transaction as appointed from the information of the Company, Hello LED data, and other relevant information, both data received from MACO and publicly available data, namely:

- The Board of Directors' Meeting of the Company No. 7/2020, held on August 11, 2020, approved and the Information Memorandum regarding Additional Details regarding the Adjustment of Minimum Consideration under the Agreement dated September 2, 2020 (as amended)
- The Board of Directors' Meeting of the Company No. 11/2020 held on December 14, 2020 has passed the resolution to propose a shareholders' meeting of the Company to approve the amendment of the Advertising Media Management and Service Agreement with PLANB
- Invitation to the Extraordinary General Meeting of Shareholders No. 1/2021
- Advertising Media Management and Service Agreement
- Auditor's report and financial statements for the year ending December 31, 2017 - 2019 and the reviewed financial statements for the 2nd Quarter ending September 30, 2020 of the Company.
- Negotiation letter to reduce the minimum consideration for the rest of the Agreement and for 2nd Quarter on 2/2020 ((during 1 July 2020 to 30 September 2020) from PLANB
- Letter from PLANB to waive the minimum consideration for the 3rd Quarter 2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4th Quarter 2020 (during 1 January 2021 to 31 March 2021) ("Exemption of minimum consideration")
- Legal opinion from The Capital Law Office Ltd
- Documentation, a summary of the contract details, contracts and other draft contracts related to the transaction
- Interviews with executives and relevant staff of MACO
- Stock market statistics, economic conditions, and related industries

The opinion of the Independent Financial Advisor is based on the assumption that the information and documents that have been received, as well as interviews with executives and officials of MACO and related companies, are accurate and true information. The Independent Financial Advisor has considered and studied the information carefully and reasonably according to professional standards.

In addition, the Independent Financial Advisor assumes that contracts, draft contracts, and business agreements are effective and legally binding without any information or events or conditions that may affect each transaction of MACO at this time. The Independent Financial Advisor has no reason to believe that such information is substantially inaccurate that would significantly affect the completeness of the information received for each item.

The opinion of the Independent Financial Advisor has been prepared under industrial and economic conditions, and other external factors that may occur during the preparation, as well as based on the information received which may change significantly and may affect the opinion of the Independent Financial Advisor later. However, the Independent Financial Advisor has no obligation to update or review this opinion.

This report of the opinion of the Independent Financial Advisor is made to be used and for the benefit of the MACO's shareholders. However, the decision to approve or not to approve each transaction at this time is at **the discretion of the shareholders**. The shareholders should study the details of the opinion of the Independent Financial Advisor together with the attached documents, as well as information related to each item, in order to use discretion and discretion in making appropriate decisions.

3. Details and Nature of the Transaction

Details and Nature of the Connected Transactions

The Board of Directors' Meeting of Master Ad Public Company Limited (the "Company") No. 11/2020 held on December 14, 2020 has passed the resolution to propose a shareholders' meeting of the Company to approve the amendment of the Advertising Media Management and Service Agreement dated January 15, 2020 (the "Agreement") with Plan B Media Public Company Limited ("PLANB") for the transaction as follows:

1. an exemption on the payment of the minimum consideration for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021) ("Exemption of minimum consideration") and
2. Undertaking not to request for any adjustment of the minimum consideration for the period of 1 April 2021 to 31 March 2022 unless such adjustment is due to the decrease of media capacity of the Company in accordance with the Agreement (hereafter referred as the "Transactions")

In entering into this minimum consideration waiver transaction, MACO has a condition for PLANB to place the minimum consideration under the Advertising Media Management Agreement for the accounting period of 2021 (1 April 2021 - 31 March 2022) in advance for a period of 1 year in the amount of THB 700,000,000 within 15 days from the date the shareholders' meeting of the Company approves the minimum consideration waiver transaction, whereby PLANB will process the said one-time payment in full. If the Company decides to enter into this minimum consideration waiver transaction, PLANB will not request another reduction or waiver of the minimum consideration again, at least in the accounting period of 2021 (April 1, 2021 - March 31, 2022), except for the adjustment of media capacity only as mentioned in the Subject 3.3 of the report.

The Transaction constitutes a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governor of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (the "Connected Transaction Notifications"). This is because VGI Public Company Limited ("VGI"), a major shareholder of the Company (holding 26.58 percent of total paid-up shares of the Company as of July 29, 2020), is also a major shareholder of PLANB (holding 19.58 percent of total paid-up shares of PLANB as of November 25, 2020), therefore, PLANB becomes a connected person of the Company. The value of the minimum consideration according to the Agreement that will be exempted for PLANB for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021), will be equivalent to the transaction size of 15.26 percent of Net Tangible Assets (NTA) of the Company as appeared in the reviewed consolidated financial statements of the Company for the accounting period ending September 30, 2020 (or 14.87 percent of Net Tangible Assets (NTA) of the Company if calculated from the adjustment of the minimum consideration for the remaining term of the Agreement), and after computing the foregoing with other connected transactions of the Company within the past 6 months before the entry into the Transaction, the total connected transaction size of the Company with which were made with PLANB within the past 6 months

is equivalent to 19.54 percent of Net Tangible Assets (NTA) of the Company (or 18.87 percent of Net Tangible Assets (NTA) of the Company if calculated from the adjustment of the minimum consideration for the remaining term of the Agreement) which is more than 3 percent, of total NTA of the Company. Therefore, the Company is required to undertake the following actions:

1) to disclose information regarding the Transaction to the Stock Exchange of Thailand (“SET”) pursuant to the Connected Transaction Notifications;

2) to appoint an independent financial advisor (IFA) to give an opinion on the Transaction and submit such opinion to the Office of the Securities and Exchange Commission (the “SEC Office”), the SET and the shareholders of the Company. In this regard, the Company has appointed Grant Thornton Services Co., Ltd., to be the IFA for the entry into this Transaction

3) to hold for a shareholders’ meeting of the Company to approve the Transaction where the resolution must be passed by a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of the shareholders having an interest in the matter from the calculation base

In this regard, the Company would like to disclose information regarding the Transaction pursuant to the Connected Transaction Notifications, with necessary information for shareholders’ decision as follows:

3.1. Date / Month / Year of the Transaction

The Company will enter into the Amendment Advertising Media Management and Service Agreement (“Amended Agreement”) with PLANB within January 2021, whereby the effectiveness of such Amendment Agreement shall be subject to the approval of the shareholders’ meeting of the Company for the entering into the Transaction.

3.2. Contractual Parties and Relationship with the Company

Grantor	:	Master Ad Public Company Limited
Grantee	:	Plan B Media Public Company Limited
Relationship with the Company	:	As of the date of this Information Memorandum, the Company and PLANB have the same major shareholder, i.e. VGI. As VGI holds 26.58 percent of the total paid-up shares of the Company as of July 29, 2020 and holds 19.58 percent of the total paid-up shares of PLANB as of November 25, 2020, PLANB becomes a connected person of the Company pursuant to the Connected Transaction Notifications.

General Information of PLANB

Company name	:	Plan B Media Public Company Limited
Type of business	:	PLANB provides Out-of-Home media and production services, which can be divided into the following 7 categories: (1) Transit media, focusing on advertising media outside and inside the air-conditioned buses and advertising media in Metropolitan Rapid Transit (MRT); (2) Classic media; (3) Dynamic media; (4) Mall media; (5) In-Store media; (6) Airport media; and (7) Online media
Registration no.	:	0107556000507
Registered capital (as of October 30, 2019)	:	THB 458,848,957.40
Paid-up capital (as of October 30, 2019)	:	THB 388,256,810.10
Head office address	:	298/64-65 Pitsanulok Road, Siyakmahanak, Dusit, Bangkok 10300
Website	:	www.planbmedia.co.th

Board of Directors

The Board of Directors of the PLANB as of December 14, 2020 consists of the following members:

Lists of names of the Board of Directors	Position
1. Pol. Gen Somchai Vanichsenee	Chairman of the Board of Directors / Independent Director / Chairman of the Audit Committee
2. Mr. Palin Lojanagosin	Director / Chief Executive Officer/ Chairman of Executive Director
3. Dr. Pinijsorn Luechaikajohnpan	Director / Managing Director
4. Mr. Ekapak Nirapathpongporn	Director
5. Mr. Mana Jantanayingyong	Director
6. Mr. Arnon Porndhiti	Director
7. Mrs. Pennapha Dhanasarnsilp	Independent Director / Member of the Audit Committee
8. Mrs. Monluedee Sookpantararat	Independent Director / Member of the Audit Committee

List of major shareholders

List of top 10 major shareholders of PLANB as of November 25, 2020 are as follows:

Major shareholders	No. of Shares	Shareholding Percentage
1. Mr. Palin Lojanagosin	974,068,100	25.09
2. VGI Public Company Limited ⁽¹⁾	760,181,005	19.58
3. Mr. Suchart Luechaikajohnpan	192,587,658	4.96
4. Bualuang Long-Term Equity Fund	190,610,500	4.91
5. Thai NVDR Co., Ltd.	138,938,311	3.58
6. Bualuang Long-Term Equity Fund 75/25	96,043,800	2.47
7. Miss Onnalin Lojanagosin	68,301,362	1.76
8. THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED ⁽²⁾	66,340,000	1.71
9. Bualuang Flexible RMF	64,138,600	1.65
10. K 20 Select Long-Term Equity Fund	58,272,000	1.50

Remarks:

⁽¹⁾ As of July 29, 2020, VGI holds 26.58 percent of the total paid-up shares of the Company. In addition, BTS Group Holdings Public Company Limited (“**BTSG**”), a major shareholder of the Company (holding 14.58 percent of the total paid-up shares of the Company as of July 29, 2020), is also a major shareholder of VGI (holding 21.45 percent of the total paid-up shares of VGI as of July 24, 2020).

⁽²⁾ THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED is a foreign financial institution.

3.3. Characteristics of the Transaction

On January 14, 2020, MACO held the Extraordinary General Meeting of Shareholders No. 1/2020 in which the shareholders approved the Company entering into a media management agreement with PLANB, a connected person of the Company, to appoint PLANB to manage the advertising media of the Company and its subsidiaries in Thailand. Therefore on 15 January 2020 the Company entered into a contract with PLANB whereby both parties agreed that PLANB would guarantee a minimum consideration of THB 350 million for the period from 1 July 2020 to 31 December 2020 and THB 700 million per year for the period from 1 January 2021 until December 31, 2024. Subsequently, the counterparties have established a formula for calculating the minimum consideration for each quarter, which are not equal, but the sum of the whole year will be THB 700 million as approved by the shareholders according to the number of signage that has been agreed upon entering into the contract.

However, in July 2020, PLANB requested the Company to review and consider a reduction in the rate card and the minimum consideration under the advertising media management contract due to (1) the number of the Company's signage decreased after the Asset Optimization Exercise process from 1,229 to 1,213 signs and (2) out of home Media industry, including PLANB, were affected by the coronavirus outbreak and the enforcement of various measures by the government to prevent the spread of the pandemic which resulted in a significant decrease in the target audience of out-of-home media. This is a force majeure event that triggers the parties to

negotiate in good faith to reduce the minimum consideration under the contract in accordance with the impact and time of such force majeure.

The Board of Directors' Meeting of the Company No. 7/2020 held on August 11, 2020 has passed the resolution to approve the transactions as follows:

- (1) The adjustment of the minimum consideration for the remaining term of the Agreement from THB 175,000,000 per quarter to THB 169,105,299 per quarter due to asset optimization exercise to decrease of the media capacity of the Company from 1,229 boards to 1,213 boards after entering into the Agreement (The quarterly minimum consideration stated above are only applicable for the period from July 1, 2020 to December 31, 2020, as the Agreement will calculate the minimum consideration for each quarter individually. The calculation method can be found in Enclosure 3, the essence of the Advertising Media Management and Service Agreement. In addition, the reduction of the number of billboards after entering the media management agreement in July 2020 will result in the minimum consideration per year decreased from THB 700,000,000 baht per year to THB 688,210,600 per year) and
- (2) The adjustment of the minimum consideration for the quarter 2/2020 (during 1 July 2020 to 30 September 2020) from THB 169,105,299 per quarter to THB 84,000,000 per quarter as PLANB was affected materially from coronavirus pandemic situation, with the following main reasons:

- 2.1. The adjustment of the consideration due to the reduction of the media capacity of the billboards is in accordance with the provisions by which the Company are bound under the Agreement. In addition, the adjustment value of minimum consideration is in line with the formula specified in the Agreement and does not create additional benefits or misappropriation of benefits to PLANB; and

- 2.2. The adjustment of the consideration for PLANB for the quarter 2/2020 (during July 1, 2020 to September 30, 2020) due to the effects from COVID-19 pandemic situation is in the same standard as the reduction of selling price of Out-of-Home media by other operators and in the same standard with the reduction of selling price of Out-of-Home media by the Company to its other customers who entered into the sale of advertising media agreements with the Company before the Company executed the Agreement with PLANB, and such agreements were still in effect. Therefore, such adjustment of the consideration to PLANB is reasonable, given to the situation at that time, and does not create additional benefits to PLANB.

Moreover, the Company viewed that the said adjustment of the minimum consideration under the Agreement is fair and does not create the misappropriation of benefits according to clause 7(5) of the Notification of the Board of Governor of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (the "Connected Transaction Notification"). The Company, therefore, is not required to undertake the actions required under the Connected Transaction Notification.

In this regard, details of the aforementioned adjustments of minimum consideration are appeared in the Information Memorandum regarding the Adjustment of Minimum Consideration under the Agreement dated August 11, 2020 and the Information Memorandum regarding Additional Details regarding the Adjustment of Minimum Consideration under the Agreement dated September 2, 2020 (as amended) which the Company has already disclosed to the shareholders via the SET Electronic Listed Company Information Disclosure (ELCID).

The Independent Financial Advisor is of the opinion that the Board of Directors Approved to enter into a transaction to reduce the minimum consideration under the media management agreement as mentioned above. It is a fulfillment of the advertising media management contract affecting PLANB's billboard sales, which requires both parties to come and discuss to find a solution together in good faith. In addition, the reduction is comparable to the rate that other media operators in the same industry have reduced to their customers, and MACO has lowered the price of special advertising media to the signed customers. In the advertising media purchase agreement with the company Before the company, The Company will enter into an advertising media management agreement with PLANB with a rate of discount for customers between 42% and 54% of the original initial sale price (Rate Card). Handling advertising media for PLANB on August 11, 2020, is reasonable to the circumstances at that time.

However, Out-of-Home media industry, including PLANB (i.e. the advertising manager of the Company), was still materially affected from the coronavirus pandemic situation as well as the enforcement of policies by the government for prevention of the said situation, in particular the effect on PLANB's sales of advertising media, therefore, PLANB requested the Company to mutually consider the amendment to the Agreement for the exemption of the obligation to pay the minimum consideration under the Agreement for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021) due to the effect from the coronavirus pandemic situation.

In this regard, PLANB has submitted the letters to the Company on December 8, 2020 and December 24, 2020 requesting the Company to amend the Agreement, whereby the key terms and the scope of the amendment to the Agreement are summarized as follows:

1. Parties

- Master Ad Public Company Limited (Grantor)
- Plan B Media Public Company Limited (Grantee)

2. Enforcement Condition of the Amended Agreement

The Amended Agreement shall become effective only if the shareholders' meeting of the Company passes the resolution to approve the entering into this Transaction.

3. Key terms being amended in the Amended Agreement

Table 3-1: Key terms being amended in the Amended Agreement

1. the exemption on the payment of the minimum consideration under the Agreement for the quarter 3/2020 and for the quarter 4/2020	
Previous terms	<p>PLANB shall pay the minimum consideration for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021) totaling THB 316,107,084.16 (such amount is being calculated pursuant to the formula specified in the Agreement based on the minimum consideration rate which has been reduced in accordance with the resolution of the Board of Directors' Meeting No. 7/2020 held on August 11, 2020, which the Company has already disclosed to the shareholders via the SET Electronic Listed Company Information Disclosure (ELCID)).</p>
New terms	<p>If PLANB pays the Company the minimum consideration pursuant to the Agreement for the period of April 1, 2021 to March 31, 2022 to in the amount of THB 700,000,000 in advance ("Advance Payment") within 15 days from the date that the shareholders' meeting of the Company passes the resolution to approve the entering into this Transaction, the Company agrees to exempt PLANB's obligation in paying the minimum consideration for the quarter 3/2020 at the amount of THB 169,105,300 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 at the amount of THB 147,001,784.16 (during 1 January 2021 to 31 March 2021), whereas the Company will still receive the consideration from PLANB from the sales of advertising media to the customers at the rate 85 or 90 percent (as the case may be) of the actual revenue that PLANB has received from the sales of advertising media of the Company pursuant to the Agreement.</p> <p>However, if it appears later that the minimum consideration according to the Agreement during the period of April 1, 2021 to March 31, 2022 is being reduced pursuant to the terms and conditions in the Agreement ("Actual Minimum Consideration") and it occurs that the Company receives the Advance Payment in a value greater than the value of the Actual Minimum Consideration, the Parties agree that PLANB shall be entitled to receive such difference between Advance Payment and Actual Minimum Consideration, by deducting such difference from the next payments of which PLANB is obliged to pay to the Company pursuant to the Agreement.</p> <p>From the advertising media management agreement, minimum contract consideration will be reduced when media capacity is reduced due to the following reasons:</p> <ol style="list-style-type: none"> a. Any advertising media becomes unavailable or unsuitable for use; b. The view angle of any advertising media is not in accordance with as agreed or the advertising media unable to be seen from public roadways, pedestrian areas or other angles pursuant to the maintenance of advertising media or c. Any advertising media is not in good working condition for any reason (collectively called "problematic media or signage") <p>If MACO has any problematic media or signage as mentioned above, MACO must notify PLANB within 2 business days and remediate the problem or find media or signage that PLANB deems appropriate within 30 days. If MACO is unable to resolve the issue and the problematic media or signage impacts on media capacity in excess of THB 5,000,000, PLANB will have the right to reduce the minimum consideration; however, if the impact of said media or signage does not exceed THB 5,000,000 or such effect arises from the previously agreed rate card reduction, it will not cause PLANB to request a reduction of the minimum consideration.</p> <p>For example, the resolution of the Board of Directors' meeting held on 11 August 2020 approved a reduction of the minimum consideration throughout the contract period due to the decrease in the number of the</p>

1. the exemption on the payment of the minimum consideration under the Agreement for the quarter 3/2020 and for the quarter 4/2020	
	<p>Company's signage after the Asset Optimization Exercise process from 1,229 to 1,213, thus the minimum consideration was reduced from THB 700,000,000 per year to THB 688,210,600 per year.</p> <p>From inquiries of the Company's management, it was learned that the Company currently has no plans to downgrade media capacity that will affect the minimum consideration, and the Company plans to increase the number of billboards, especially at the buntings of the sky train in accordance with the volume of the extension of the train route.</p>
2. Undertaking not to request for any adjustment of the minimum consideration for the period of 1 April 2021 to 31 March 2022	
New terms	<p>PLANB will not request for further adjustment and/or exemption of the minimum consideration for the period of 1 April 2021 to 31 March 2022 unless such adjustment is due to the decrease of media capacity of the Company in accordance with the Agreement.</p>

Note: The summary of the Advertising Media Management and Service Agreement dated 15 January 2020 can be found in Enclosure 3

3.4. Total Value of Consideration

3.4.1. Value of Consideration

The value of consideration of the Transaction is calculated from the minimum consideration pursuant to the Agreement that the Company will exempt for PLANB for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021) which is equivalent to THB 316,107,084.16.

In addition, PLANB agreed to pay the Company the Advance Payment in the amount of THB 700,000,000 within 15 days from the date that the shareholders' meeting of the Company passes the resolution to approve the entering into this Transaction, in which PLANB will make a one-time payment in full.

3.4.2. Basis Used to Determine the Value of Consideration

The value of the minimum consideration pursuant to the Agreement that the Company wishes to exempt for PLANB for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021) is equivalent to THB 324,520,000 (or THB 316,107,084.16 if calculated from the adjustment of the minimum consideration for the remaining term of the Agreement), which is a result from the negotiation between the Company and PLANB. The Company has considered the exemption on the payment of the minimum consideration as requested from PLANB, together with the arrangement that PLANB will agree to pay an Advance Payment to the Company within 15 days after the date that the shareholders' meeting of the Company passes the resolution to approve the entering into the Transaction. PLANB will not request for further adjustment and/or exemption of the minimum consideration for the period of 1 April 2021 to 31 March 2022 unless such adjustment is due to the decrease of media capacity of the Company in accordance with the Agreement. The Company views that the receipt of such Advance Payment is beneficial to the Company as the Company may utilize such consideration in other investments or use it as working capital of the Company.

3.4.3. Transaction size of connected transaction

The size of the Transaction between the Company and PLANB can be calculated from the minimum consideration according to the Agreement in which the Company will exempt for PLANB for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021) in the amount totaling THB 324,520,000 (or THB 316,107,084.16 if calculated from the adjustment of the minimum consideration for the remaining term of the Agreement), equivalent to 15.26 percent of the Net Tangible Assets (NTA) of the Company as appeared in the reviewed consolidated financial statements of the Company for the accounting period ending September 30, 2020 (or 14.87 percent of Net Tangible Assets (NTA) of the Company if calculated from the adjustment of the minimum consideration for the remaining term of the Agreement). After computing the foregoing with other connected transactions of the Company within the past 6 months before the entry into the Transaction, the total connected transaction size of the Company with which were made with PLANB within the past 6 months is equivalent to 19.54 percent of Net Tangible Assets (NTA) of the Company (or 18.87 percent of Net Tangible Assets (NTA) of the Company if calculated from the adjustment of the minimum consideration for the remaining term of the Agreement)

3.4.3.1. The Calculation of the Transaction Size

Table 3-2: Net Tangible Asset (NTA)

Financial information (as of 30 September 2020)	Unit: THB million
Total Assets	9,060.46
<u>Less</u> Net Intangible Asset	(1,585.30)
<u>Less</u> Total Liabilities	(5,276.68)
<u>Less</u> Minority interest	(72.32)
Net Tangible Assets (NTA)	2,126.16

The Transaction is considered to be connected transaction pursuant to the Connected Transaction Notifications. The transaction size shall therefore be calculated as follows

Table 3-3: The calculation of transaction size of connected transaction

Connected Transaction	Details	Calculation (THB million)	Transaction size
Size of connected transaction based on the Advertising Media Management and Service Agreement dated 15 January 2020			
1. Waiver of minimum consideration this time	<u>Transaction Value</u> NTA of MACO	<u>324.52</u> 2,126.16	15.26%
2. Reduction of minimum consideration on 11 August 2020	<u>Transaction Value</u> NTA of MACO	<u>91.00</u> 2,126.16	4.28%
<u>Total Transaction Size</u>			19.54%
2/2563 Size of connected transaction after the adjustment of the minimum consideration for the remaining term of the Agreement for Quarter 2/2020			
1. Waiver of minimum consideration this time	<u>Transaction Value</u> NTA of MACO	<u>316.11</u> 2,126.16	14.87%
2. Reduction of minimum consideration on 11 August 2020	<u>Transaction Value</u> NTA of MACO	<u>85.11</u> 2,126.16	4.00%
<u>Total Transaction Size</u>			18.87%

Note: 1. NTA value from the consolidated financial statements as of 30 September 2020
2. Net total assets (NTA) refers to Total assets – intangible assets – total liability – non-controlling interests (if any)

In this regard, the Transaction size is more than 3 percent of total NTA of the Company. Therefore, this Transaction is considered as a connected transaction of the Company pursuant to the Connected Transaction Notifications.

However, the calculation of such Transaction size is based on the assumption that the Company exempts the minimum consideration to PLANB in full amount for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021) and the Company does not receive any consideration from the sales of advertising media pursuant to the proportion specified in the Agreement from PLANB during the aforementioned period. However, in practice, even the Company has granted an exemption to PLANB on the payment of the minimum consideration in such period, the Company will still receive the consideration from PLANB from the sales of advertising media to the customers at the rate 85 or 90 percent (as the case may be) of the actual revenue that PLANB has received from the sales of advertising media of the Company pursuant to the Agreement. The determination of the share of consideration from the sale of billboards that the Company and PLANB have agreed on based on the advertising media management Agreement dated January 15, 2020, the said consideration sharing is based on the general advertising media dealer's employment rate in the industry.

3.4.4. The reduction of consideration and the conditions in relation to the reduction of consideration

The Company will exempt the minimum consideration under the Agreement for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021) totaling THB 316,107,084.16 to PLANB only if the Company and/or PLANB have completely fulfilled the following conditions:

- (1) The Company and PLANB have signed the Amendment Agreement
- (2) The shareholders' meeting of the Company has approved the entering into the Transaction.
- (3) PLANB has paid an Advance Payment in full amount to the Company within 15 days after the date that the shareholders' meeting of the Company has passed the resolution to approve the entering into the Transaction.

3.5. Basis used for Determining the Entering into the Transaction and Expected Benefits for the Company from the Entering into the Transaction

3.5.1. Basis used for the Entering into the Transaction

In consideration of the entering into the Transaction, the Company has considered the benefits and effects on the Company by creating 4 assumptions for comparison of benefits and effects on the Company in case the Company enters and not enters into the Transaction, as follows:

- (1) In case where the Company enters into the Transaction;
- (2) In case where the Company does not enter into the Transaction and PLANB pays minimum consideration under the Agreement;

-
- (3) In case where the Company does not enter into the Transaction but PLANB does not pay minimum consideration under the Agreement, and the Company files lawsuit against PLANB and get paid the minimum consideration; and
 - (4) In case where the Company does not enter into the Transaction but PLANB does not pay minimum consideration under the Agreement, and the Company files lawsuit against PLANB but does get paid the minimum consideration.

The Company has carefully reviewed the various factors for the comparison of such benefits and effects from those 4 assumptions, e.g. the revenue received by the Company, the possibility that PLANB will be able to pay minimum consideration under the current circumstance, litigation expenses, damages and dispute amount, the probability for winning the case, the availability and expenses for seeking new advertising manager, and long-term relationship with PLANB.

After the consideration of the aforementioned factors, the Company viewed that the entering into the Transaction will utmost benefits to the Company, This is because the Company will certainly receive the minimum consideration for the period of 1 April 2021 to 31 March 2022 in an amount of THB 700,000,000 in advance. Moreover, if the Company decides to enforce PLANB to pay full minimum consideration under the Agreement, there would be a high risk that PLANB is unable to perform such obligation under this situation and the Company must file lawsuit in order to enforce PLANB to pay such minimum guarantee, which, apart from times and expenses consumed, would interrupt good relationship between the Company and PLANB as strategic partners. In addition, the Company may need to seek for new advertising media who has the same qualifications and will be able to perform under the same terms and conditions as agreed with PLANB under the Agreement, which is difficult for the Company in this situation.

3.5.2. Expected Benefits for the Company from the Entering into the Transaction

If the Company enters into the Transaction this time, the Company will certainly receive the minimum consideration for the period of 1 April 2021 to 31 March 2022 in an amount of THB 700,000,000 in advance and the Company may utilize such consideration in other investments or use it as working capital of the Company. In addition, as PLANB agreed not to request for any adjustment and/or exemption of the minimum consideration for the period of 1 April 2021 to 31 March 2022 unless such adjustment is due to the decrease of media capacity of the Company in accordance with the Agreement, it is guaranteed that the Company will certainly receive the minimum consideration for such period, which is advantageous to the Company.

In addition, the Company may reduce the risks from filing a lawsuit to enforce PLANB to pay such minimum consideration, which would not only help the Company to save time and expenses, but also maintaining good relationship between the Company and PLANB as strategic partners. Also, the Company will not be required to seek for a new advertising media manager to replace PLANB.

3.6. Connected Person and Characteristics and Scope of Interests

PLANB is a connected person of the Company pursuant to the Connected Transaction Notifications because the Company has the same major shareholder with PLANB. As VGI, a major shareholder of the Company

(holding 26.58 percent of the total paid-up shares of the Company as of July 29, 2020), is also a major shareholder of PLANB (holding 19.58 percent of the total paid-up shares of PLANB as of November 25, 2020).

In addition, the Company has the same major shareholder with VGI, i.e., BTSG a major shareholder of the Company (holding 14.58 percent of the total paid-up shares of the Company as of July 29, 2020), is also a major shareholder of VGI (holding 21.45 percent of the total paid-up shares of VGI as of July 24, 2020).

3.7. Directors Having an Interest and/or Being a Connected Person in this Transaction

-None-

3.8. Opinion of the Board of Directors

The Board of Directors' Meeting of the Company has considered to propose the shareholders' meeting to approve the entering into the Transaction due to the following reasons.

(1) **The exemption on the payment of the minimum consideration under the Agreement for the quarter 3/2020 and the quarter 4/2020**

The Board of Directors' views that as the economic condition and the operating results of all industries in Thailand at present including the Out-of-Home media industry have been affecting by the coronavirus pandemic situation and is likely to continue affecting. This is because the customers lose their interests in using Out-of-Home media as the number of traffic rates on streets and the users of public spaces, which are the target audiences, are materially declined from the coronavirus pandemic situation and the economic stagnation. The customers tend to cut their budgets for Out-of-Home media advertisement due to current economic situation where the growth of economy has been forecasted to be declined by 5-8 percent per year compare to year 2019. AS a result, the operators in the advertising market must reduce the sell price of advertising media in order to maintain their customer base. As such, the sales of advertising media, including PLANB's sale, have been severely facing with the crisis. Therefore, the determination in paying the minimum consideration, under the current circumstances, is beyond PLANB's ability. As such, PLANB has requested for an exemption on the payment of the minimum consideration, and PLANB will only pay for the portion derived from the actual revenue pursuant to the proportion specified in the Agreement.

Moreover, if the Company decided to enforce PLANB to pay minimum consideration pursuant to the previous rate under the Agreement, there would be high risk that PLANB would not able to perform such obligation under this situation. In case PLANB is in default of the Agreement, the Company must file lawsuit in order to enforce PLANB to pay such minimum consideration. Apart from times and expenses consumed, the lawsuit will interrupt good relationship as strategic partners between the Company and PLANB. In addition, it would be difficult for the Company to seek for new operator to manage the Company's advertising media who is qualified and will be able to perform under the same terms and conditions contained under the Agreement.

In this regard, from the negotiation with PLANB, PLANB agreed to pay an Advance Payment to the Company within 15 days after the date that the shareholders' meeting of the Company passes the resolution to approve the entering into the Transaction in exchange for the exemption of the payment on the minimum

consideration for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021) under the Agreement. The Board of Directors views that the receipt of such Advance Payment for year 2021 is beneficial to the Company as the Company may utilize such consideration in other investments or use it as working capital of the Company.

Therefore, considering from the abovementioned reasons, the Board of Directors has opined that an exemption of the payment on the minimum consideration under the Agreement for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021) whereas PLANB will still pay the Company the portion derived from the actual revenue pursuant to the proportion specified in the Agreement is for the utmost benefit of the Company

(2) **Undertaking not to request for any adjustment of the minimum consideration for the period of 1 April 2021 to 31 March 2022**

The Board of Directors views that the undertaking by PLANB not to request for any adjustment and/or exemption of minimum consideration will guarantee that the Company will certainly receive the minimum consideration during the said period, which is advantageous to the Company.

3.9. Opinion of the Audit Committee and/or any Director Which is Different from the Board of Directors' Opinion

-None-

3.10. Other material information

-None-

4. Rationale of Acceptation and/or Rejection of Offer

4.1. Purpose of Entering into the Transaction

Because companies in the Out of Home Media industry, which includes Plan B Media Public Company Limited ("PLANB"), which is the advertising media manager of Master Ad Public Company Limited ("MACO" or "Company" or "Business"), were greatly affected by the coronavirus outbreak and the enforcement of government measures to prevent the spread of the pandemic. As a result, customers of advertising media are more likely to reduce their interest in choosing to use Out of Home Media due to significant decrease in road and pedestrian traffic at various commercial locations from the contagion and the economic slowdown. Due to the impact on sales of advertising media, PLANB has requested the Company jointly consider the amendment of the Advertising Media Management and Service Agreement dated January 15, 2020 ("Media Management Agreement") to waive the obligation of PLANB to pay the minimum consideration under the said contract for Q3 / 2020 (between 1 October 2020 and 31 December 2020) and Q4 / 2020 (between 1 January 2021 and 31 March 2021) as PLANB.

Therefore, the Board of Directors' Meeting of the Company No. 11/2020 held on December 14, 2020 has passed the resolution to propose a shareholders' meeting of the Company to approve the amendment of the Advertising Media Management and Service Agreement with PLANB to exempt the payment of the minimum consideration for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021) ("Exemption of minimum consideration")

MACO has a condition for PLANB to place the minimum consideration under the Advertising Media Management Agreement for the accounting period of 2021 (1 April 2021 - 31 March 2022) in advance for a period of 1 year in the amount of THB 700,000,000 within 15 days from the date the shareholders' meeting of the Company approves the minimum consideration waiver transaction, whereby PLANB will process the said one-time payment in full and PLANB will not request for further adjustment and/or exemption of the minimum consideration for the period of 1 April 2021 to 31 March 2022 unless such adjustment is due to the decrease of media capacity of the Company in accordance with the Agreement. IFA has considered the rational of the transaction as follows:

4.2. Comparing the advantages and disadvantages of entering into and not entering into the transaction.

4.2.1. Advantages of entering into the transaction

1) MACO will receive minimum consideration of THB 700 million

In entering into this transaction, PLANB will pay the minimum contractual consideration for the period 1 April 2021 to 31 March 2022 in the amount of THB 700 million in advance ("advance payment") to the Company within 15 days from the date which the shareholders' meeting of the Company approves the entering into the transaction. PLANB will not request for further adjustment and/or exemption of the minimum consideration for the period of 1 April 2021 to 31 March 2022 unless such adjustment is due to the decrease of media capacity of the Company in accordance

with the Agreement. It shows that in the fiscal year 2021 of the Company, unless the minimum consideration is reduced according to the media management agreement, MACO will have no risk of the minimum consideration being reduced / exempted under the media management agreement. The Independent Financial Advisor has additionally specified in Table 3-3, Significant Amendments to the Media Management Agreement (Amendment), whereby PLANB will deduct the difference between the advance payment and the actual minimum consideration from the consideration fee to be paid to MACO in future installments.

2) No waste of litigation expenses and time

If the Company is to force PLANB to pay the minimum consideration at the same rate as in the agreement, MACO's management believes that there may be a high risk that PLANB will not be able to comply with the said condition if the request to amend the advertising media management contract for the minimum consideration waiver for Q3 / 2020 and Q42020 under this media management agreement is not approved, in which case the Company will have to file litigation in order for PLANB to pay such consideration. This would, in addition to taking a long time and causing huge legal expenses to the Company, also have an impact on the good relationship as a trading partner between the Company and PLANB and it is not possible to know whether or how much the court will award in damages or if costs could be recouped. In this Advertising Media Management Agreement, there is a clause stating the possibility of force majeure which requires MACO and PLANB to jointly find necessary measures in good faith to assist PLANB to perform its duties under the management contract. Therefore, MACO, as a counterpart, has a duty to enter into negotiations with PLANB in good faith to find appropriate measures to help PLANB to continue to fulfill the contract.

3) No need to waste time finding new media management company to replace PLANB

If entering into the transaction this time is not approved, in the management of such advertising media, the Company may have to terminate the contract with the following options:

- 2.1. The company may have to find a new media manager to replace PLANB, which is very difficult in today's circumstances to find a competent advertising management operator at the same level as PLANB, which is ready and willing to act as a replacement for PLANB under the same conditions that PLANB receives.
- 2.2. MACO may have to manage such advertising media itself, while MACO itself does not have a sales team at present.

Therefore, in the current situation, it is a better option for PLANB to manage the advertising media.

4) Continue to receive minimum future consideration in a situation of future uncertainty.

This transaction is a temporary situation for a period of 6 months (October 2020 - March 2021) only, whereby the Company will waive the minimum consideration during the said period to PLANB. The Company will still receive consideration from PLANB selling advertising media to customers at the rate of 85 or 90 percent (as the case may be) of the actual revenue that PLANB receives from the sales of the Company's advertising media according to the terms of the

advertising media management contract Which in the situation of the coronavirus pandemic, the impact of the political demonstrations, the instability of government policy from the aforementioned and economic stagnation, compounded by the trend among its customer base to reduce the budget for this type of advertising media due to the uncertain economic situation. Therefore, if MACO does not enter into the transaction at this time, MACO may well have to bear the business risks in this extremely uncertain situation.

5) Synergy of MACO and PLANB

In the current situation of high uncertainty, cooperation between MACO and PLANB will get better results as MACO and PLANB will not have to compete for business or customers which will result in price competition and lower revenue per billboard. With this cooperation, there will be fewer competitors and PLANB will be able to provide a wider range of advertising media services. This makes it possible to provide a more comprehensive customer service and, as a result, MACO has the opportunity to earn more revenue from sale of billboards from PLANB.

In addition, if MACO has to compete in marketing with PLANB, PLANB may have an advantage since PLANB has a higher investment, larger customer base and is a much greater size than MACO, which, if price competition occurs, PLANB may actually be better able to expand for more competition.

6) Competition in doing business with digital media

Because at present, new forms of advertising media have been created, especially online media which is growing and able to reach consumers at any time due to the fact that consumers have more access to the Internet, so the collaboration of Out of Home Media businesses will help both MACO and PLANB to compete stronger in the media service market than to do so separately.

7) It will not cause confusion among customers of out-of-home media.

If MACO decides to terminate the contract with PLANB and resume marketing for out-of-home media, it may create confusion for the Company's customers, who may say they already have a contract with PLANB, but has to come to a new contract with MACO and it also causes complications in the customer's account. This may affect the reliability of the Company in the eyes of customers.

8) Reduce the risk of lack of liquidity

Because the Company has current liabilities in the amount of THB 3,279.42 million, while current assets stand at only THB 2,190.55 million or working capital ratio of only 0.67 times, which represents a liquidity risk. Therefore, the Company receiving a minimum advance payment for the 2021 accounting period amounting to THB 700 million, will reduce the risk of liquidity and default on debt of the Company.

4.2.2. Disadvantages of entering into the transaction

1) Loss of opportunity to receive minimum consideration under the media management contract for the period of minimum consideration waiver (6 months)

In entering into this transaction, the Company will lose the opportunity to receive the minimum consideration under the advertising media management agreement totaling THB 316.11 million (THB 169.11 million for Q3 / 2020 during October 1, 2020 to 31 December 2020 and THB 147.00 million for Q4 / 2020 for the period from January 1, 2021 to March 31, 2021).

However, although the Company will waive the minimum consideration during the said period to PLANB, it will still receive consideration from PLANB selling advertising media to customers at the rate of 85 or 90 percent (as the case may be) of the actual revenue that PLANB receives from the sale of MACO's advertising media in accordance with the terms of the Media Management Agreement, so the Company still receives revenue from PLANB, but does not set a minimum during the said period.

The Company will receive a minimum advance payment for its next fiscal year (for the period of April 1, 2021 to March 31, 2022) in the amount of THB 700 million in order to reduce its risk of the lack of liquidity instead.

2) The net minimum consideration is not THB 700 million but THB 688.22 million

Since the Company sought the shareholders' resolution regarding the advertising media management agreement on January 14, 2020, it was agreed that PLANB would guarantee a minimum consideration of THB 350 million for the period from 1 July 2020 to 31 December 2020 and THB 700 million per year for the period from 1 January 2021 until December 31, 2024. Subsequently the counterparties have established the formula for calculating the minimum consideration for each quarter which is not of equal amount although the total amount of the year will remain THB 700 million, as approved by the shareholders. However, in July 2020, both parties reduced the number of signage from 1,229 to 1,213 following the Asset Optimization Exercise process, which resulted in a reduction of the minimum annual consideration from THB 700,000,000 per year to the current minimum consideration of THB 688,210,600 per year, or decreased by THB 11,789,400 per year, which will result in the minimum consideration in each quarter also being reduced (according to the calculation formula in Attachment 3). Therefore, if PLANB can sell less of the Company's signage, it will make the actual minimum consideration to the Company for the year 2021 only THB 688,210,600, with the remaining THB 11,789,400 being deducted from the portion that PLANB will have to pay to the Company in the next period.

4.2.3. Advantages of not entering into the transaction of waiving the minimum consideration under the media management agreement

1) There is an opportunity to receive minimum consideration for the period that PLANB requests a waiver

If the Company does not enter into this transaction, the Company may have the opportunity to receive minimum consideration for the exemption period (for the period of October 1, 2020 to March 31, 2021), whereby the Company may have to lose time and incur litigation costs. However, the situation of the coronavirus pandemic is considered a force majeure event as specified in the advertising media management contract which requires negotiations in good faith

to find a suitable solution together. If MACO sees this force majeure and has not entered into negotiations to help PLANB to continue to perform its duties, MACO may be in breach of the contract.

4.2.4. Disadvantages of not entering into the transaction of waiving the minimum consideration under the advertising media management agreement

1) No need to waste time and resources to restart marketing

If the Company does not receive approval to enter into this transaction, the Company may have to find a new advertising management operator to replace PLANB on the same or better terms which is going to be difficult in the current situation. And if the Company decided to cancel the contract and bring the billboards back to market by itself, it will have to devote both costs and time to develop a new sales team since it has partially terminated sales staff and transferred some employees to PLANB and assigned the rest of its sales department to undertake other duties in the Company due to entering into the contract on January 15, 2020. This may cause the current customer service to be interrupted, so if the Company is approved to enter into this transaction, the company will not have to bear the burden of developing a new sales team.

2) Requirements under the Contract

Termination of contract due to non-performance of contract, MACO has to notify PLANB 6 months in advance, if PLANB can resolve such incident within 60 days, it shall be deemed that the breach of contract is brought to an end and the contract will remain in effect. However, if PLANB is unable to resolve the matter, it is considered that the contract is terminated on the date specified in the letter of termination. Nonetheless, after the expiration of the contract, PLANB and MACO have to do the following:

- To negotiate and agree in good faith to determine and pay all outstanding remuneration;
- In the event that PLANB still holds 10% or more of MACO's shares, PLANB must enter into a good faith negotiation agreement with MACO to find measures to prevent potential conflicts of interest in the future.

In the event of termination of the contract due to PLANB's failure to comply with the contract referred to above, PLANB may not be required to provide contractual assistance to assist MACO in the advertising media management transition from PLANB or a new advertising media management operator. This will cause difficulties for MACO in managing such advertising media.

3) There is a risk of losing the customer base of the Company.

If the Company is not approved to enter into this transaction and the Company decides to terminate the contract with PLANB, the Company risks losing its customer base because PLANB is the current contact person. In addition it has the largest out-of-home media base in the country, and therefore may have the bargaining power and more competitive edge than MACO, so if PLANB wants to compete with MACO in this business, MACO may be at a disadvantage.

4) The Company will lose its advantage under the media management contract.

If the Company terminates the advertising media management contract with PLANB, the Company will lose any advantages it previously gained from entering into advertising media management contracts with PLANB such as the right to install static billboards on private property, construction and ownership rights of advertising media such as billboards or LED screens on stanchions under the BTS station and flyovers. By not terminating the contract, there is an increased chance for the Company of owning a potential property, including that PLANB will not expand its Out of Home Media business abroad to compete with the Company.

5) Lost opportunity for the Company to focus on the development of the international market.

If this transaction is not approved and the Company decides to terminate the agreement with PLANB, it may render the Company unable to develop foreign markets as intended because it will still have to try to maintain the domestic market with PLANB is the main competitor. Therefore, it may not be able to devote the resources to focus on investing abroad as it wants, which could lead to better operating results in foreign operations.

4.3. Comparing the advantages and disadvantages between entering into the connected transaction and entering into the transaction with external parties.

Advantages of entering into the connected transaction

1) The Connected Person is the leading Out of Home Media business with expertise.

PLANB, a connected person, is a listed company on the SET and one of the leading Out of Home Media businesses in various important areas throughout Thailand, having long expertise in selling advertising media in Thailand as well as having a diverse customer base. Therefore, PLANB understands the Company's business practices and is able to meet the expanding customer base, which is the target group of the Company better than other third party advertising media providers in the markets.

2) The connected person has prior experience working with MACO

Since PLANB is both a shareholder of MACO and has sold advertising media to MACO since 15 January 2020, as well as some of MACO sales personnel have transferred to PLANB, thus all parties have prior experience in working together, so coordination in various fields will be continuous.

Disadvantages of entering into the connected transaction

1) There is suspicion arising from transactions with connected persons.

This waiver of the minimum consideration under the media management agreement may raise questions from stakeholders of the Company in terms of the requirements and conditions in

entering into this transaction. However, the reason for requesting the exemption of the minimum consideration this time is clearly caused by the current situation of the coronavirus pandemic which is still highly uncertain. Moreover, the protest situation may continue to weaken consumer confidence and pressure PLANB's customers' advertising budget to remain sluggish which inevitably severely affects the sales of advertising media of PLANB.

4.4. Risks from entering into the transaction

1) Risk of a material change in the Amendment Agreement relating to entering into the transaction to waive the minimum consideration under the Advertising Media Management Agreement

The Amendment Agreement relating to entering into a transaction to waive the minimum consideration under the advertising media management agreement is currently being drafted by a legal advisor. If the Amendment of the Agreement has material changes after the shareholders' approval, it may render the approved resolution to deviate from the needs of the shareholders. Nevertheless, the management of the Company has confirmed that the key content contained in the draft amendment contract will not be altered. However, If the substance in the amended agreement's is not the same as the information memorandum provided by the Company, the Company will request another shareholders' meeting later on.

2) Risk of PLANB wishing to request a reduction or waiver of the minimum consideration in future

The Company may be at risk if in the future PLANB wishes to request a further reduction or exemption of the minimum consideration in the future after entering into this transaction in the event of a new surge of the coronavirus pandemic, political demonstrations or other situations. However, the management of MACO has negotiated for PLANB to place the minimum consideration under the media management contract in advance for a period of 1 year for the 2021 accounting period, in the amount of THB 700 million and PLANB will not request for further adjustment and/or exemption of the minimum consideration for the period of 1 April 2021 to 31 March 2022 unless such adjustment is due to the decrease of media capacity of the Company in accordance with the Agreement, so the risk that PLANB will request to reduce or waive the minimum consideration from force majeure in the next year is low, unless the minimum consideration reduction is in line with the advertising media management contract, or there is an event that is subject to force majeure under the advertising media management contract that requires MACO to accept such as a natural disaster, an act of terrorism, riot, war, martial law, laws, policies or measures issued by the government or government agencies which requires the affected party to have the right to extend the period of time to perform the duties specified in the contract which is suitably affected by such event or force majeure resulting from an amendment to a law or regulation, an order issued by a court or competent authority, or force majeure that directly affects the sales of PLANB, which requires both parties to negotiate in good faith to find a solution, whereby if agreement cannot be reached within 30 days, PLANB can reduce the minimum consideration according to the affected parts.

5. The appropriateness of entering into the transaction and the conditions for entering into the transaction

5.1. The nature of the transaction

In entering into the minimum consideration waiver transaction for Q3 / 2020 (between 1 October 2020 and 31 December 2020) and Q4 / 2020 (between 1 January 2021 and March 31, 2021) according to the Media Management Agreement this time, there will be items related to the consideration of appropriateness and conditions of entering into the transaction as follows:

1. The waiver of minimum consideration for Q3 / 2020 (between 1 October 2020 and 31 December 2020) and Q4 / 2020 (between 1 January 2021 and March 31, 2021) ("Minimum Compensation Waiver") and
2. MACO has a condition for PLANB to pay the minimum contractual consideration for the period from April 1, 2021 to March 31, 2022 in the amount of THB 700,000,000 in advance in full within 15 days from the shareholders' approval and there will be no reduction/waiver of the minimum consideration for at least the said period ("Advance Payment").

Since the entering into the Agreement with PLANB dated 15 January 2020 and reduction of the minimum consideration on 11 August 2020 together with the Transaction. IFA summarized the adjustment of the minimum consideration as follows:

Table 5-1: summarized the adjustment of the minimum consideration

THB million	15 January 2020		11 August 2020		14 December 2020	
	Based on the Advertising Media Management and Service Agreement dated 15 January 2020		After the adjustment of the minimum consideration for the remaining term of the Agreement and reduction of minimum consideration in Quarter 3/2020		The waiver of minimum consideration for Q3/2020 and Q4/2020 (The "Transaction")	
Jul - Sep 2020	175.00	84.00	84.00	84.00	84.00	84.00
Oct - Dec 2020	175.00	169.11	169.11	-	-	-
Jan - Mar 2021	149.52	147.00	147.00	700.00	700.00	700.00
Apr - Jun 2021	150.50	147.97	147.97	-	-	-
Jal - Sep 2021	199.92	196.55	196.55	-	-	-
Oct - Dec 2021	200.06	196.69	196.69	-	-	-
Jan - Mar 2022	149.52	147.00	147.00	-	-	-
Apr - Jun 2022	150.50	147.97	147.97	136.18	136.18	136.18
Jul - Sep 2022	199.92	196.55	196.55	196.55	196.55	196.55
Oct - Dec 2022	200.06	196.69	196.69	196.69	196.69	196.69
Jan - Mar 2023	149.52	147.00	147.00	147.00	147.00	147.00
Apr - Jun 2023	150.50	147.97	147.97	147.97	147.97	147.97
Jal - Sep 2023	199.92	196.55	196.55	196.55	196.55	196.55
Oct - Dec 2023	200.06	196.69	196.69	196.69	196.69	196.69
Jan - Mar 2024	149.52	147.00	147.00	147.00	147.00	147.00
Apr - Jun 2024	150.50	147.97	147.97	147.97	147.97	147.97
Jul - Sep 2024	199.92	196.55	196.55	196.55	196.55	196.55

THB million	15 January 2020	11 August 2020	14 December 2020
	Based on the Advertising Media Management and Service Agreement dated 15 January 2020	After the adjustment of the minimum consideration for the remaining term of the Agreement and reduction of minimum consideration in Quarter 3/2020	The waiver of minimum consideration for Q3/2020 and Q4/2020 (The "Transaction")
Oct - Dec 2024	200.06	196.69	196.69
Total minimum consideration	3,150.00	3,005.95	2,689.84

From the above table, it can be seen that after the Company entered into the advertising media management agreement with PLANB on January 15, 2020, PLANB requested a minimum consideration reduction over the contract period due to the asset optimization process according to the contract, resulting in a decrease in the minimum consideration from THB 700,000,000 per year to the current minimum consideration of THB 688,210,600 per year. Thereafter PLANB requested a reduction of the minimum consideration for Q3 / 2020 due to the impact of the Coronavirus pandemic and the enforcement of government measures to combat such contagion, whereby the BMA governor announced the closure of malls and vulnerable areas around Bangkok from March 21, 2020 and the government issued an Emergency Decree from March 24, 2020, and imposing a curfew from April 2, 2020, which significantly reduced the target audience of advertising media. Such circumstances are considered a force majeure event under the contract that requires MACO and PLANB to negotiate in good faith to find a suitable solution together. The Board of Directors' Meeting of MACO No. 7/2020 on August 11, 2020 has resolved to approve the request for such consideration reduction. As a result, the total minimum consideration of MACO has decreased from THB 3,150.00 million to THB 3,005.95 million. In this transaction of the minimum consideration waiver, because PLANB is still affected by the aforementioned circumstances, in particular the coronavirus pandemic, both at the start of the year and in this new cycle, the total amount of minimum consideration will be further reduced to THB 2,689.84 million, whereby MACO will receive a minimum advance payment of THB 700,000,000 for the accounting period of 2021 (1 April 2021 - 31 March 2022) where PLANB will not request for further reduction or exemption at least in the accounting period of 2021 (April 1, 2021 - March 31, 2022), unless it is an adjustment based on media capacity only. Nevertheless, if it later appears that the contractual minimum consideration for the period from April 1, 2021 to March 31, 2022, is adjusted downward in accordance with the terms of the subsequent advertising management contract ("Actual Minimum Compensation"), resulting in the prepayment received by the Company from PLANB being higher than the Actual Minimum Compensation, PLANB is entitled to the difference between the Advance Payment and the Actual Minimum Compensation, with the actual amount to be deducted from the consideration that PLANB will have to pay to the Company in the subsequent periods in accordance with the Media Management Agreement. Currently, the actual minimum consideration under the contract is THB 688,210,600 per year, a decrease from THB 700,000,000 due to the asset restructuring process.

From the situation described above, PLANB has therefore requested that the Company consider the amendment of the advertising media management contract to reduce the minimum consideration, which the

Independent Financial Advisor, having examined all the relevant information, considers the main issue to be whether it is a force majeure or not, details of which can be summarized as follows:

- (1) (1) If it qualifies as force majeure as prescribed in the advertising media management contract, MACO and PLANB must negotiate in good faith to find a suitable solution together, thereby requiring the approval of Company's shareholders. If the pandemic is considered a force majeure but MACO has not entered into negotiations to find a suitable solution, MACO may be in breach of the contract
- (2) If the coronavirus outbreak and the government's enforcement of measures to prevent the spread of the pandemic are not considered force majeure, the Company may be able to choose to force PLANB to pay the original minimum consideration. However, there may be a high risk that PLANB will not be able to comply with the said agreement under this condition. If PLANB breaches the agreement, the Company will have to file litigation for PLANB to pay such consideration which, in addition to taking a long time and costing the Company a lot of money, the lawsuit will also affect the good relationship as trading partners between the Company and PLANB. In addition, if the Company is to compete with PLANB in marketing, it may be at a disadvantage due to PLANB having more media variety, as well as a wider customer base. Therefore, the Company negotiated with PLANB to obtain a minimum advance payment of THB 700 million and PLANB has agreed that there will be no further reduction or exemption of the minimum consideration during the accounting period of 2021 (1 April 2021 - 31 March 2022) in order to guarantee that the Company will be paid at least equal to the actual minimum consideration. Therefore, the management of the Company believes this request for approval to enter into the transaction is appropriate. Moreover, receiving the advance payment of minimum consideration this time will render sufficient liquidity for the Company.

In addition, from studying various relevant information such as conditions for entering into the transaction, advantages and disadvantages of entering into the transaction, advantages and disadvantages of entering into the transaction with a connected person, risks from entering into the transaction including an analysis of the appropriateness of entering into the transaction in various situations, the Independent Financial Advisor would like to summarize the opinion on this transaction by considering the following possible options:

- (1) Not approving this entry into the minimum consideration waiver transaction and terminating the contract with PLANB whereby the Company resumes management of advertising media and suing for the minimum consideration

If the Company does not get approval to enter into this transaction, the Company has to resume management of all the advertising billboards by itself, which would require the Company to devote both expenditure and time to develop a new sales team, due to the fact that in entering into the contract on January 15, 2020, the Company has partially terminated its sales staff and transferred some employees to PLANB, and the remaining moved to undertake other duties in the Company. This may cause the current customer service to be interrupted. In addition, in the current state of the coronavirus pandemic, the impact of the political demonstrations, the instability of government policy from the said situation and economic stagnation, as well

as the situation whereby customer groups tend to reduce their public relations budget for this type of advertising media due to the uncertain economic situation. Therefore, if MACO does not enter into this transaction, it may have to undertake business risks in this extremely uncertain situation. In addition, since PLANB is already in contact with its customers, resulting in the Company's customer base being in the hands of PLANB and as PLANB has more billboards to choose from, there is a possibility that the customer will continue to stay with PLANB. Furthermore, if the Company has to file litigation in order for PLANB to pay such minimum consideration which, in addition to taking a long time and costing the Company a lot of money, will also have an impact on the good relationship as trading partners between the Company and PLANB, and it is not yet possible to know the amount or whether the court will judge the consideration shall be recovered or not. In this advertising media management contract, there is a clause relating to possible force majeure, which requires MACO and PLANB to jointly take in good faith necessary measures to assist PLANB to perform its duties under the management contract. Therefore, MACO, as a counterpart, has a duty to enter into negotiations with PLANB in good faith to find appropriate measures to help PLANB to continue to fulfill the contract.

- (2) Not approving the minimum consideration waiver transaction at this time and cancelling the contract with PLANB whereby the Company gets someone else to provide advertising media management and initiating litigation against PLANB for the minimum consideration

If the Company does not get approval to enter into this transaction, the Company may have to find a new media advertising management operator to replace PLANB on the same or better terms which is unlikely in the current situation. In addition, the coronavirus pandemic, the impact of the political protests, the instability of government policy from the aforementioned situations and economic stagnation combined with the tendency of customer group to reduce the budget for public relations through this type of advertising media due to the economic uncertainty, MACO may have additional risks in taking on a new advertising media manager because PLANB is already in contact with customers and thereby rendering the Company's customer base in the hands of PLANB who has more billboards for customers to choose from. Therefore, there is a possibility that the customer will continue to stay with PLANB. Furthermore, if the Company has to file litigation in order for PLANB to pay such minimum consideration which, in addition to taking a long time and costing the Company a lot of money, will also have an impact on the good relationship as trading partners between the Company and PLANB, and it is not yet possible to know the amount or whether the court will judge the consideration shall be recovered or not. In this advertising media management contract, there is a clause relating to possible force majeure, which requires MACO and PLANB to jointly take in good faith necessary measures to assist PLANB to perform its duties under the management contract. Therefore, MACO, as a counterpart, has a duty to enter into negotiations with PLANB in good faith to find appropriate measures to help PLANB to continue to fulfill the contract. From inquiries of the Company's management, it was learnt that the Company doesn't think it will find a new advertising management operator. If the contract has to be terminated with PLANB, the Company thinks that it should undertake the advertising management by itself.

- (3) Approving this minimum consideration waiver transaction and receiving minimum consideration in advance

Entering into this transaction is only a temporary waiver of the minimum consideration, whereby the Company will receive a payment of the minimum consideration under the advertising media management contract for a period of 1 year in advance amounting to THB 700 million, with the undertaking that PLANB will

not request any further reduction and / or waiver of the minimum consideration except for the adjustment according to the reduction of media capacity, indicating that in the next 1 year, MACO will be at a low risk of being requested to reduce or waive the minimum consideration which, in today's highly uncertain situation, the IFA is of the opinion that the Company will benefit more than in other scenarios. This is because the Company does not have to bear the risk of any uncertainty in the future. In addition, the Company will not have to waste time and expense in litigation with PLANB, which may affect the good relationship as trading partners between the Company and PLANB. Moreover, if the Company does not enter into the transaction this time, it may have to terminate the contract and will have to compete with PLANB, which has an advantage both in terms of investment and customer base, and may cause confusion among customers which could affect the reliability of the Company in the eyes of customers. In this matter, the Company's legal counsel is of the opinion that the situation of the coronavirus pandemic and political demonstrations is considered a force majeure event under which it is stated in the advertising media management contract that MACO and PLANB have to negotiate in good faith to find a suitable solution together. As such, if MACO regards this as force majeure and does not enter into negotiations to find a suitable solution, then MACO may be in breach of contract and will lose the opportunity to receive advance payment of the minimum consideration.

For the purpose of clarity, the Independent Financial Advisor has prepared an estimate of the expected impact from entering into the minimum consideration waiver transaction under the advertising media management agreement in various scenarios as follows:

- **Scenario 1:** The Company will enter into the transaction to waive the minimum consideration to PLANB and receives payment of consideration in advance.
- **Scenario 2:** The Company will not waive the minimum consideration to PLANB and terminates the contract with PLANB and carries out advertising media management by itself, whereby the minimum consideration is returned in the first quarter of the next fiscal year.
- **Scenario 3:** The Company will not waive the minimum consideration to PLANB and terminates the contract with PLANB and carries out advertising media management by itself, as well as having to initiate litigation to regain the minimum consideration which will be received after the conclusion of the litigation.
- **Scenario 4:** The Company will not waive the minimum consideration to PLANB and terminates the contract with PLANB and carries out advertising media management by itself, and PLANB claims according to the contract that Force Majeure arising from the coronavirus pandemic renders the Company unable to claim the minimum consideration at any time.

In this regard, the Independent Financial Advisor has prepared a financial forecast over the term of the agreement, being a term of 5 years from the date of entering into the agreement, regardless of the right to renew the contract for another 5 years. Due to some uncertainty about the future contract extension, the Independent Financial Advisor has, therefore, prepared a financial forecast based on the current contract period only as a conservative basis in considering the suitability of the conditions of entering into the transaction in the various scenarios as mentioned above to illustrate the situation that will arise, of which the main assumptions used in the making of this financial forecast are as follows

- The estimated period from the end of the second quarter on September 30, 2020 is set to reflect the request for the minimum consideration waiver incurred under the contract. Therefore, the period is 4 years and 1 quarter (contract expires on 31 December 2024).
- The Independent Financial Advisor did not include the effect of the request for a reduction of the minimum remuneration according to the resolution of the Board of Directors' Meeting No. 7/2020 on August 11, 2020 due to the past events and There is no impact on entering into the transaction this time.
- Estimated total advertising media revenue for the third quarter (October - December 2020) is based on expected revenue from PLANB.
- Estimated total advertising media revenue for the fourth quarter (January - March 2021) is based on management's estimate.
- Estimated total revenue from advertising media from April 2021 until the contract expiration date in December 2024 is a retrospective calculation based on the minimum consideration under the media management agreement so that every scenario can be compared clearly with the minimum consideration under the advertising media management contract, separated on a quarterly basis as follows:

○ October - December 2020	169.11 million Baht
○ January – March of every year after 2020	147.00 million Baht
○ April – June of every year after 2020	147.97 million Baht
○ July – September of every year after 2020	196.55 million Baht
○ October – December of every year after 2020	196.69 million Baht
- Advance payment for a period of 1 year in the amount of THB 700,000,000 will be received within the fourth quarter (January - March 2021) for Scenario 1.
- In the estimation in various scenarios media capacity is fixed and does not change until it affects the calculation of the minimum contractual consideration over the life of the contract. Note that at present, the Company has not planned to adjust its media capacity.
- PLANB's consideration from the sale of advertising media is 15 percent of the total revenue not exceeding THB 900 million. If PLANB is able to sell MACO's advertising media in excess of THB 900 million, PLANB will receive remuneration equal to 10 percent of the income only in the portion exceeding THB 900 million.
- The financial estimate of PLANB's minimum consideration claim is based on the minimum contractual consideration less the estimated gross revenue from advertising media for Q3 (October - December 2020) and Q4 (January - March 2021).
- Default interest is 7.5% per annum, payable within 60 days after receipt of the invoice. However, in calculating and comparing the various scenarios mentioned above, the interest is charged on a quarterly basis.
- Marketing costs and expenses in terms of advertising media marketing, if the Company is to do this itself, based on cost and marketing expenses in the past, advertising media marketing amounted to 20.39 percent of the total revenue from advertising media.

- The management of the Company estimated legal costs are as follows:¹
 - Attorney's fee for the Court of First Instance is approximately THB 2 million for a period of 6 months.
 - Attorney's fee for the court of Appeal is approximately THB 3 million for a period of 6 months.
 - The court litigation fee for the first THB 50 million is equal to THB 200,000 and the excess is 0.10 percent of the capital filed.

Market risk indicator (Beta)

- The IFA has chosen the Bottom-up Beta method for calculating market risk indicators (beta) used to calculate the cost of equity (KE). Bottom-Up Beta calculations and principles for selecting similar companies (Peer Group) are classified according to the countries in which each company operates with details as follows:

Table 5-2: Calculation of unlevered beta from listed companies which are comparable with MACO

Company	Ticker	Levered Beta ¹	Value of debt (D) (Million THB)	Market value Of shareholders' equity (E) (Million THB)	Debt / Market Value of Equity (D / E)	Effective Tax Rate	Unlevered Beta ²
PLAN B Media PCL	PLANB	1.4393	4,974.95	26,595.59	18.712%	17.66%	1.4393
Aqua Corporation PCL	AQUA	0.3934	2,703.08	1,974.99	136.87%	14.62%	0.3934
VGI PCL	VGI	1.2588	2,407.62	65,014.30	3.70%	19.81%	1.2588
						Mean	1.0305

Source: Capital IQ as of 31 October 2019, which is the last day before the Board of Directors' meeting which has a resolution to approve the related transaction.

Remark:

- 1) Levered Beta is a coefficient that takes into account the effects of the liabilities of each company which is the historical average
- 2) $\text{Unlevered Beta} = \text{Levered Beta} / \{1 + ((1 - \text{tax rate}) * D/E)\}$

In this regard, the Independent Financial Advisor selects the Bottom-up Beta method to help reduce bias in using the beta of MACO. This is because Bottom-Up Beta will use the average unlevered beta of similar companies (Peer Group) to calculate, which is like the industry average of Beta which will be less volatile than using only MACO Beta (Conservative Basis).

¹ The Independent Financial Advisor Requiring only stipulates litigation being brought up to the Court of Appeal because under the criteria of the petition to the Supreme Court of civil cases, the Civil Procedure Code (as amended) Section 247 provides that the petition, judgment or order of the Court of Appeal in civil cases can be made only with permission from the Supreme Court, whereby requesting permission of the Supreme Court to submit a petition together with the petition to the Court of First Instance with the judgment or order in such case. Section 248 requires the Commission of Judges appointed by the President of the Supreme Court consisting of the Vice-President of the Supreme Court and three other Supreme Court justices to consider the petition for the Supreme Court's request. And Section 249 requires the Supreme Court to approve the petition to the Supreme Court when it deems that the issue is an important issue that the Supreme Court should judge. The said important problems include:

- (1) Problems related to the public interest Or public order
- (2) When a judgment or order of the Appeal Court has delivered a contradictory decision on an important law or a decision contrary to the normative of the Supreme Court's judgment or order.
- (3) The verdict or order of the Appeal Court has ruled an important law which has not yett been ruled out by the Supreme Court's judgment or order.
- (4) When the judgment or order of the Appeal Court is contrary to the final judgment or order of other courts.
- (5) To develop the interpretation of the law.
- (6) Other important problems as prescribed by the President of the Supreme Court.

Principles for selecting similar companies (Peer Group) with MACO and MACO group companies in Thailand are as follows:

Table 5-3: Reasons for choosing to use a comparable company

Comparable Companies	Reasons
PLAN B Media PCL	PLANB is an advertising media company registered in the Stock Exchange of Thailand providing services in out-of-home advertising media business, advertisement in public transportation systems and digital advertising.
Aqua Corporation PCL	AQUA is an advertising media company registered in the Stock Exchange of Thailand engaging in the business of rental of advertising space and other advertising services.
VGI PCL	VGI is an advertising media company registered in the Stock Exchange of Thailand engaging in the business of renting advertising space both offline and online.

Discount Rate

The discount rate used in calculating the net present value of cash flows is derived from the Weighted Average Cost of Capital ("WACC") based on MACO's capital structure. The IFA calculates WACC from the weighted average cost of debt (K_D) and the cost of equity (K_E) of MACO with the details of the discount rate forecast as follows:

$$WACC = (D/(D+E) \times K_D \times (1 - T)) + (E/(D+E) \times K_E)$$

Whereas:

D	The financial liabilities with interest according to MACO's of financial position as of 30th September, 2020, equals 1,673.79 million THB.
E	The shareholders' equity under MACO's internal financial statements as of 30th September, 2020, equals to 3,783.78 million THB
T	The corporate income tax rate is at 20.00 percent
K_D	Financial costs of financial liabilities with interest of MACO as of 30th September, 2020, equals to 2.80 percent per annum
K_E	Cost of equity or the return rates demanded by the shareholders (R_E)

The cost of equity (K_E) or the return rates demanded by the shareholders (R_E) can be calculated from the Capital Asset Pricing Model (CAPM) as follows:

$$K_E = R_F + \beta \times (R_M - R_F)$$

Whereas:

	รายละเอียด
R_F	Based on the return rates of 10-year government bonds of Thailand, it is equal to 1.56 percent per year (data as of 30st November, 2020). (Due to the fact that the current situation is an abnormal situation caused by the coronavirus pandemic, the Independent Financial Advisor is of the opinion that it should refer to the long-term rate of return over the term of the contract to reflect the rate of return in normal conditions.) As the IFA considers that 10-year government bonds are long-term bonds with high trading liquidity, there are the liquidity risk and low reinvestment risk helping to reflect the return on investment in non-risk assets.
β	Regarding the Variance coefficient between the return of companies listed on the Stock Exchange of Thailand that have MACO-related businesses which are Plan B Media PCL, Aqua Corporation PCL, and VGI PCL, compared to the returns from the Stock Exchange of Thailand over the past 2 years from 10st December, 2020 (Source: Capital IQ), the IFA considers that the selected data is from the period in which the amount and frequency of data suitable for statistical calculations. It can also reflect the risk of current business environment having Unlevered Beta equaling to 1.0305, and when adjusted by the financial structure of MACO, the Levered Beta of MACO is 1.3952.

รายละเอียด	
R_M	The average return on investment in the Stock Exchange of Thailand for the past 10 years from 30st November, 2010, to 30st November, 2020, equals to 6.96 percent per year. (Due to the fact that the current situation is an abnormal situation caused by the coronavirus pandemic, the Independent Financial Advisor is of the opinion that it should refer to the long-term rate of return over the term of the contract to reflect the rate of return in normal conditions.) This should be able to reflect the risk of the stock market in the long term

Details of the assumptions be summarized as follows:

Table 5-4: Details of the assumptions in the calculation of MACO

Assumptions	Amount (%)
Risk-Free Rate (Rf)	1.56%
Rate of Return of the Stock Exchange of Thailand (Rm)	6.96%
Market Risk Indicator of MACO (Levered Beta)	1.3952
Cost of Equity (Ke)	9.15%
Cost of Debt (Kd)	2.80%
Proportion of liabilities to total assets at market value (Wd)	30.67%
Proportion of shareholders' equity to total assets at market value (We)	69.33%
WACC	7.03%

According to the above assumptions, the calculation of Weighted Average Cost of Capital (WACC) is equal to 7.03%, which will be used as a discount rate in calculating the net cash flows expected to receive in the future of MACO.

The Independent Financial Advisor has prepared an estimate of the impact expected to occur from entering into the minimum consideration waiver transaction under the advertising media management agreement in various cases as follows:

Estimated the impact of Entering into the Transaction

Scenario 1: MACO will waive the minimum consideration to PLANB and receive the advance payment

Table 5-5: Scenario 1: MACO will waive the minimum consideration to PLANB and receive the advance payment

Scenario 1 (THB million)	2020		2021				2022			
	Oct - Dec	Jan - Mar	Apr - Jun	Jal - Sep	Oct - Dec	Jan - Mar	Apr - Jun	Jal - Sep	Oct - Dec	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Sales revenue	114.82	94.12	174.08	231.24	231.40	172.94	174.08	231.24	231.40	
Service fee for PLANB (15%)	(17.22)	(14.12)	(174.08)	(231.24)	(231.40)	(172.94)	(26.11)	(34.69)	(34.71)	
MACO's revenue from PLANB	98.26	80.00	-	-	-	-	147.97	196.55	196.69	
Advance minimum consideration	-	700.00	-	-	-	-	-	-	-	
Less Actual minimum consideration lower than advance minimum consideration	-	-	-	-	-	-	(11.79)	-	-	
Total	98.26	780.00	-	-	-	-	136.18	196.55	196.69	
Net present value of cash flow	96.60	753.94	-	-	-	-	120.90	171.57	168.80	

Scenario 1 (THB million)	2023				2024			
Detail	Jan - Mar	Apr - Jun	Jal - Sep	Oct - Dec	Jan - Mar	Apr - Jun	Jal - Sep	Oct - Dec
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Sales revenue	172.94	174.08	231.24	231.40	172.94	174.08	231.24	231.40
Service fee for PLANB (15%)	(25.94)	(26.11)	(34.69)	(34.71)	(25.94)	(26.11)	(34.69)	(34.71)
MACO's revenue from PLANB	147.00	147.97	196.55	196.69	147.00	147.97	196.55	196.69
Advance minimum consideration	-	-	-	-	-	-	-	-
Less Actual minimum consideration lower than advance minimum consideration	-	-	-	-	-	-	-	-
Total	147.00	147.97	196.55	196.69	147.00	147.97	196.55	196.69
Net present value of cash flow	124.03	122.74	160.30	157.71	115.88	114.67	149.76	147.34
Total Net present value of cash flow	2,404.23							

Scenario 2: The Company will not waive the minimum consideration to PLANB and terminates the contract with PLANB and carries out advertising media management by itself, whereby the minimum consideration is returned in the first quarter of the next fiscal year.

Table 5-6: Scenario 2: Not entering into the Transaction and can refund within the next quarter

Scenario 2 (THB million)	2020	2021				2022			
Detail	Oct - Dec	Jan - Mar	Apr - Jun	Jal - Sep	Oct - Dec	Jan - Mar	Apr - Jun	Jal - Sep	Oct - Dec
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Sales revenue	114.82	94.12	174.08	231.24	231.40	172.94	174.08	231.24	231.40
Service fee for PLANB (15%)	(17.22)	(14.12)	-	-	-	-	-	-	-
MACO's revenue from PLANB	98.26	80.00	-	-	-	-	-	-	-
Cost of sales and marketing (20.39%)	-	-	(35.49)	(47.15)	(47.18)	(35.26)	(35.49)	(47.15)	(47.18)
Cliam from PLANB	-	-	141.76	-	-	-	-	-	-
Total	98.26	80.00	280.34	184.09	184.22	137.68	138.58	184.09	184.22
Net present value of cash flow	96.60	77.33	266.41	171.99	169.21	124.33	123.04	160.69	158.09

Scenario 2 (THB million)	2023				2024			
Detail	Jan - Mar	Apr - Jun	Jal - Sep	Oct - Dec	Jan - Mar	Apr - Jun	Jal - Sep	Oct - Dec
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Sales revenue	172.94	174.08	231.24	231.40	172.94	174.08	231.24	231.40
Service fee for PLANB (15%)	-	-	-	-	-	-	-	-
MACO's revenue from PLANB	-	-	-	-	-	-	-	-
Cost of sales and marketing (20.39%)	(35.26)	(35.49)	(47.15)	(47.18)	(35.26)	(35.49)	(47.15)	(47.18)
Cliam from PLANB	-	-	-	-	-	-	-	-
Total	137.68	138.58	184.09	184.22	137.68	138.58	184.09	184.22
Net present value of cash flow	116.16	114.96	150.13	147.70	108.53	107.40	140.27	138.00
Total Net present value of cash flow	2,370.86							

Scenario 3: The Company will not waive the minimum consideration to PLANB and terminates the contract with PLANB and carries out advertising media management by itself, as well as having to initiate

litigation to regain the minimum consideration which will be received after the conclusion of the litigation.

Table 5-7: Scenario 3: Not entering into the Transaction and refund after court case

Scenario 3 (THB million)	2020	2021				2022			
Detail	Oct - Dec	Jan - Mar	Apr - Jun	Jal - Sep	Oct - Dec	Jan - Mar	Apr - Jun	Jal - Sep	Oct - Dec
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Sales revenue	114.82	94.12	174.08	231.24	231.40	172.94	174.08	231.24	231.40
Service fee for PLANB (15%)	(17.22)	(14.12)	-	-	-	-	-	-	-
MACO's revenue from PLANB	98.26	80.00	-	-	-	-	-	-	-
Cost of sales and marketing (20.39%)	-	-	(35.49)	(47.15)	(47.18)	(35.26)	(35.49)	(47.15)	(47.18)
Cliam from PLANB	-	-	-	-	-	-	152.10	-	-
Legal fee	-	(2.00)	-	-	(3.00)	-	-	-	-
Court fee	-	(0.29)	-	-	(0.29)	-	-	-	-
Total	98.26	77.71	138.58	184.09	180.93	137.68	290.68	184.09	184.22
Net present value of cash flow	96.60	75.11	131.69	171.99	166.19	124.33	258.08	160.69	158.09

Scenario 3 (THB million)	2023				2024			
Detail	Jan - Mar	Apr - Jun	Jal - Sep	Oct - Dec	Jan - Mar	Apr - Jun	Jal - Sep	Oct - Dec
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Sales revenue	172.94	174.08	231.24	231.40	172.94	174.08	231.24	231.40
Service fee for PLANB (15%)	-	-	-	-	-	-	-	-
MACO's revenue from PLANB	-	-	-	-	-	-	-	-
Cost of sales and marketing (20.39%)	(35.26)	(35.49)	(47.15)	(47.18)	(35.26)	(35.49)	(47.15)	(47.18)
Cliam from PLANB	-	-	-	-	-	-	-	-
Legal fee	-	-	-	-	-	-	-	-
Court fee	-	-	-	-	-	-	-	-
Total	137.68	138.58	184.09	184.22	137.68	138.58	184.09	184.22
Net present value of cash flow	116.16	114.96	150.13	147.70	108.53	107.40	140.27	138.00
Total Net present value of cash flow	2,365.95							

Scenario 4: The Company will not waive the minimum consideration to PLANB and terminates the contract with PLANB and carries out advertising media management by itself, and PLANB claims according to the contract that Force Majeure arising from the coronavirus pandemic renders the Company unable to claim the minimum consideration at any time.

Table 5-8: Scenario 4: Not entering into the Transaction and cannot refund

Scenario 4 (THB million)	2020		2021				2022			
	Oct - Dec	Jan - Mar	Apr - Jun	Jul - Sep	Oct - Dec	Jan - Mar	Apr - Jun	Jul - Sep	Oct - Dec	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Sales revenue	114.82	94.12	174.08	231.24	231.40	172.94	174.08	231.24	231.40	
Service fee for PLANB (15%)	(17.22)	(14.12)								
MACO's revenue from PLANB	98.26	80.00	-	-	-	-	-	-	-	
Cost of sales and marketing (20.39%)	-	-	(35.49)	(47.15)	(47.18)	(35.26)	(35.49)	(47.15)	(47.18)	
Legal fee	-	(2.00)	-	-	(3.00)	-	-	-	-	
Court fee	-	(0.29)	-	-	(0.29)	-	-	-	-	
Total	98.26	77.71	138.58	184.09	180.93	137.68	138.58	184.09	184.22	
Net present value of cash flow	96.60	75.11	131.69	171.99	166.19	124.33	123.04	160.69	158.09	

Scenario 4 (THB million)	2023				2024			
	Jan - Mar	Apr - Jun	Jul - Sep	Oct - Dec	Jan - Mar	Apr - Jun	Jul - Sep	Oct - Dec
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Sales revenue	172.94	174.08	231.24	231.40	172.94	174.08	231.24	231.40
Service fee for PLANB (15%)								
MACO's revenue from PLANB	-	-	-	-	-	-	-	-
Cost of sales and marketing (20.39%)	(35.26)	(35.49)	(47.15)	(47.18)	(35.26)	(35.49)	(47.15)	(47.18)
Legal fee	-	-	-	-	-	-	-	-
Court fee	-	-	-	-	-	-	-	-
Total	137.68	138.58	184.09	184.22	137.68	138.58	184.09	184.22
Net present value of cash flow	116.16	114.96	150.13	147.70	108.53	107.40	140.27	138.00
Total Net present value of cash flow	2,230.90							

According to the information above, IFA can summarise the analysis of each scenario as follows:

Table 5-9: Summary of scenario analysis

Scenario analysis (THB million)	NPV	Comparing with Scenario 1		NPV	Comparing with Scenario 1		NPV	Comparing with Scenario 1	
		Amount	%		Amount	%		Amount	%
Weighted average cost of capital (WACC)	WACC + 1% = 8.03%		Based case WACC = 7.03%		WACC - 1% = 6.03%				
Based case									
Scenario 1 (Enter into the Transaction)	2,358.03	-	-	2,404.23	-	-	2,452.19	-	-
Scenario 2	2,323.21	(34.82)	(1.48%)	2,370.86	(33.38)	(1.39%)	2,420.25	(31.94)	(1.30%)
Scenario 3	2,317.10	(40.94)	(1.74%)	2,365.95	(38.29)	(1.59%)	2,416.58	(35.61)	(1.45%)
Scenario 4	2,184.23	(173.80)	(7.37%)	2,230.90	(173.33)	(7.21%)	2,279.30	(172.89)	(7.05%)
If the sale amount increased by 10%									
Scenario 1 (Enter into the Transaction)	2,583.59	-	-	2,634.89	-	-	2,688.12	-	-
Scenario 2	2,524.81	(58.77)	(2.27%)	2,577.08	(57.81)	(2.19%)	2,631.26	(56.86)	(2.12%)
Scenario 3	2,518.70	(64.88)	(2.51%)	2,572.17	(62.72)	(2.38%)	2,627.59	(60.54)	(2.25%)
Scenario 4	2,385.84	(197.75)	(7.65%)	2,437.12	(197.76)	(7.51%)	2,490.31	(197.82)	(7.36%)
If the sale amount decreased by 10%									

Scenario analysis (THB million)	NPV	Comparing with Scenario 1		NPV	Comparing with Scenario 1		NPV	Comparing with Scenario 1	
		Amount	%		Amount	%		Amount	%
Weighted average cost of capital (WACC)	WACC + 1% = 8.03%			Based case WACC = 7.03%			WACC - 1% = 6.03%		
Scenario 1 (Enter into the Transaction)	2,358.03	-	-	2,404.23	-	-	2,452.19	-	-
Scenario 2	2,121.60	(236.43)	(10.03%)	2,164.64	(239.60)	(9.97%)	2,209.25	(242.94)	(9.91%)
Scenario 3	2,115.49	(242.54)	(10.29%)	2,159.72	(244.51)	(10.17%)	2,205.57	(246.62)	(10.06%)
Scenario 4	1,982.62	(375.41)	(15.92%)	2,024.68	(379.55)	(15.79%)	2,068.29	(383.90)	(15.66%)

Based on the analysis of the above reasons and estimates the impact arising from entering the transaction in various situations, found that Scenario 1: The Company waiver of minimum consideration for Q3 / 2020 (between 1 October 2020 and 31 December 2020) and Q4 / 2020 (between 1 January 2021 and March 31, 2021) and receives payment of consideration in advance for the period from April 1, 2021 to March 31, 2022 in the amount of THB 700,000,000 will make the present value of the cash flow is THB 2,404.23 million, which is higher than in every other cases. comparing to not entering the transaction, the present value of the cash flow in the base case is between THB 2,230.90 - 2,370.86 million, with the following observations:

- If PLANB has lower sales revenue from the base case, the rate of return of MACO in scenario 1 (entering into the transaction) will not be affected due to the minimum rate of consideration received from PLANB, but in other cases where MACO operates by itself, it will lose more benefit because there is no minimum consideration.
- If PLANB's revenue from sales is equal to or higher than the base case, MACO will receive a higher return in Scenario 1 (entering into the transaction) than if it were to undertake the management of billboards itself since the cost and marketing expenses of MACO are higher than the return from sales that MACO shares with PLANB, since PLANB has a larger volume of billboards sold, the selling and marketing costs and expenses per billboard are lower than MACO's (Economy of Scale). In addition, if the Company has to resume management of the advertising by itself, the Company has to devote both the cost and time to develop a new sales team due to the fact that when entering into the contract on January 15, 2020, the Company had partially terminated its sales staff and transferred some employees to PLANB and the rest of the Company had assigned to undertake other duties in the Company. This may cause the current customer service to be interrupted.

However, the IFA has not yet received the amended agreement related to the exemption of the minimum consideration this time. The management of MACO told us that the amended agreement is drafting by the legal advisor. Therefore, IFA's opinion is based on the key term of the amended agreement provided by the Company only. However, if the content of the contract has changed or there are other details in addition to the summary of the significant information that the IFA received from the Company, the IFA'S opinion may also change significantly as a consequence. However, the management confirmed that the substance of the amended agreement is via ELCID to SET portal. If the substance in the amended agreement's is not the same as the information memorandum provided by the Company, the Company will request another shareholders' meeting later on.

6. Opinion of Independent Financial Advisor

The Board of Directors' Meeting of Master Ad Public Company Limited ("MACO" or the "Company") No. 11/2020 held on December 14, 2020 has passed the resolution to propose a shareholders' meeting of the Company to approve the amendment of the Advertising Media Management and Service Agreement dated January 15, 2020 (the "Agreement") with Plan B Media Public Company Limited ("PLANB") for the transaction as follows:

1. 1. an exemption on the payment of the minimum consideration for the quarter 3/2020 (during 1 October 2020 to 31 December 2020) and for the quarter 4/2020 (during 1 January 2021 to 31 March 2021) and .
2. Undertaking not to request for any adjustment of the minimum consideration for the period of 1 April 2021 to 31 March 2022 unless such adjustment is due to the decrease of media capacity of the Company in accordance with the Agreement (hereafter referred as the "Transactions")

In entering into this minimum consideration waiver transaction, MACO has a condition for PLANB to place the minimum consideration under the Advertising Media Management Agreement for the accounting period of 2021 (1 April 2021 - 31 March 2022) in advance for a period of 1 year in the amount of THB 700,000,000 within 15 days from the date the shareholders' meeting of the Company approves the minimum consideration waiver transaction, whereby PLANB will process the said one-time payment in full. If the Company decides to enter into this minimum consideration waiver transaction, PLANB will not request another reduction or waiver of the minimum consideration again, at least in the accounting period of 2021 (April 1, 2021 - March 31, 2022), except for the adjustment of media capacity only

As a result of the situation described above, PLANB requested the Company to consider amending the advertising media management contract to reduce the minimum consideration this time. If it falls into force majeure under in the advertising media management contract, MACO and PLANB are required to negotiate in good faith to find a suitable solution together. The said provision is the source of this request for shareholders' approval. However, if the coronavirus outbreak and the enforcement of government measures to contain the pandemic are not considered force majeure, the Company may be able to choose to force PLANB to pay the original minimum consideration although there may be a high risk that PLANB will not be able to comply with the said agreement under this condition. If PLANB breaches the agreement, the Company will have to initiate litigation for PLANB to pay such consideration which, in addition to taking a long time and causing the Company to incur a lot of legal expenses, the litigation will also have an impact on the good relationship as a trading partner between the Company and PLANB. The Company thus negotiated with PLANB to receive advance payment of minimum consideration in the amount of THB 700 million and for PLANB to agree that no further reduction or exemption will be requested at least in the accounting period of the year 2021 (1 April 2021 - 31 March 2022), in order to guarantee that the Company will be paid at least equal to the actual minimum consideration (the current actual minimum consideration is THB 688.21 million due to the asset optimization exercised in July 2020 based on the Media Management and Service Agreement dated 15 January 2020). Therefore, the management of the Company is of the opinion that this request for approval to enter into the

transaction is appropriate. Moreover, receiving the minimum advance payment this time will allow the Company to still have sufficient liquidity.

In addition, from studying various relevant information such as conditions for entering into the transaction, advantages and disadvantages of entering into the transaction, advantages and disadvantages of entering into the transaction with a connected person, risks from entering into the transaction including an analysis of the appropriateness of entering into the transaction in various situations, the Independent Financial Advisor would like to summarize the opinion on this transaction by considering the following possible options:

- (1) Not approving this entry into the minimum consideration waiver transaction and terminating the contract with PLANB whereby the Company resumes management of advertising media and suing for the minimum consideration.

If the Company does not get approval to enter into this transaction, the Company has to resume management of all the advertising billboards by itself, which would require the Company to devote both expenditure and time to develop a new sales team, due to the fact that in entering into the contract on January 15, 2020, the Company has partially terminated its sales staff and transferred some employees to PLANB, and the remaining moved to undertake other duties in the Company. This may cause the current customer service to be interrupted. In addition, the Company may have to take the risk of uncertainty situation in the current state of the coronavirus pandemic

- (2) Not approving the minimum consideration waiver transaction at this time and cancelling the contract with PLANB whereby the Company gets someone else to provide advertising media management and initiating litigation against PLANB for the minimum consideration.

If the Company does not get approval to enter into this transaction, the Company may have to find a new media advertising management operator to replace PLANB on the same or better terms which is unlikely in the current situation. In addition, the coronavirus pandemic, the impact of the political protests, the instability of government policy from the aforementioned situations and economic stagnation combined with the tendency of customer group to reduce the budget for public relations through this type of advertising media due to the economic uncertainty, MACO may have additional risks in taking on a new advertising media manager. From inquiries of the Company's management, it was learnt that the Company doesn't think it will find a new advertising management operator. If the contract has to be terminated with PLANB, the Company thinks that it should undertake the advertising management by itself.

- (3) Approving this minimum consideration waiver transaction and receiving minimum consideration in advance

Entering into this transaction is only a temporary waiver of the minimum consideration, whereby the Company will receive a payment of the minimum consideration under the advertising media management contract for a period of 1 year in advance amounting to THB 700 million, with the undertaking that PLANB will not request any further reduction and / or waiver of the minimum consideration except for the adjustment according to the reduction of media capacity, indicating that in the next 1 year, MACO will be at a low risk of being requested to reduce or waive the minimum consideration which, in today's highly uncertain situation, the IFA is of the opinion that the Company will benefit more than in other scenarios. This is because the Company does not have to bear the risk of any uncertainty in the future. In addition, the Company will not have to waste

time and expense in litigation with PLANB, which may affect the good relationship as trading partners between the Company and PLANB. Moreover, if the Company does not enter into the transaction this time, it may have to terminate the contract and will have to compete with PLANB, which has an advantage both in terms of investment and customer base, and may cause confusion among customers which could affect the reliability of the Company in the eyes of customers. In this matter, the Company's legal counsel is of the opinion that the situation of the coronavirus pandemic and political demonstrations is considered a force majeure event under which it is stated in the advertising media management contract that MACO and PLANB have to negotiate in good faith to find a suitable solution together. As such, if MACO regards this as force majeure and does not enter into negotiations to find a suitable solution, then MACO may be in breach of contract and will lose the opportunity to receive advance payment of the minimum consideration.

From the reasons mentioned above, the Independent Financial Advisor is of the view that this approval of entering into the transaction is appropriate and the Company will receive more benefits.

However, the Independent Financial Advisor has prepared an estimate of the impact expected to occur from entering into the minimum consideration exemption transaction under the advertising media management agreement in various cases as follows:

- **Scenario 1:** The Company will enter into the transaction to waive the minimum consideration to PLANB and receives payment of consideration in advance.
- **Scenario 2:** The Company will not waive the minimum consideration to PLANB and terminates the contract with PLANB and carries out advertising media management by itself, whereby the minimum consideration is returned in the first quarter of the next fiscal year.
- **Scenario 3:** The Company will not waive the minimum consideration to PLANB and terminates the contract with PLANB and carries out advertising media management by itself, as well as having to initiate litigation to regain the minimum consideration which will be received after the conclusion of the litigation.
- **Scenario 4:** The Company will not waive the minimum consideration to PLANB and terminates the contract with PLANB and carries out advertising media management by itself, and PLANB claims according to the contract that Force Majeure arising from the coronavirus pandemic renders the Company unable to claim the minimum consideration at any time.

According to the information above, IFA can summarise the analysis of each scenario as follows:

Table 6-1: Summary of scenario analysis

Scenario analysis (THB million)	NPV	Comparing with Scenario 1		NPV	Comparing with Scenario 1		NPV	Comparing with Scenario 1	
		Amount	%		Amount	%		Amount	%
Weighted average cost of capital (WACC)	WACC + 1% = 8.03%			Based case WACC = 7.03%			WACC - 1% = 6.03%		
Based case									
Scenario 1 (Enter into the Transaction)	2,358.03	-	-	2,404.23	-	-	2,452.19	-	-
Scenario 2	2,323.21	(34.82)	(1.48%)	2,370.86	(33.38)	(1.39%)	2,420.25	(31.94)	(1.30%)

Scenario analysis (THB million)	NPV	Comparing with Scenario 1		NPV	Comparing with Scenario 1		NPV	Comparing with Scenario 1	
		Amount	%		Amount	%		Amount	%
Weighted average cost of capital (WACC)	WACC + 1% = 8.03%			Based case WACC = 7.03%			WACC - 1% = 6.03%		
Scenario 3	2,317.10	(40.94)	(1.74%)	2,365.95	(38.29)	(1.59%)	2,416.58	(35.61)	(1.45%)
Scenario 4	2,184.23	(173.80)	(7.37%)	2,230.90	(173.33)	(7.21%)	2,279.30	(172.89)	(7.05%)
If the sale amount increased by 10%									
Scenario 1 (Enter into the Transaction)	2,583.59	-	-	2,634.89	-	-	2,688.12	-	-
Scenario 2	2,524.81	(58.77)	(2.27%)	2,577.08	(57.81)	(2.19%)	2,631.26	(56.86)	(2.12%)
Scenario 3	2,518.70	(64.88)	(2.51%)	2,572.17	(62.72)	(2.38%)	2,627.59	(60.54)	(2.25%)
Scenario 4	2,385.84	(197.75)	(7.65%)	2,437.12	(197.76)	(7.51%)	2,490.31	(197.82)	(7.36%)
If the sale amount decreased by 10%									
Scenario 1 (Enter into the Transaction)	2,358.03	-	-	2,404.23	-	-	2,452.19	-	-
Scenario 2	2,121.60	(236.43)	(10.03%)	2,164.64	(239.60)	(9.97%)	2,209.25	(242.94)	(9.91%)
Scenario 3	2,115.49	(242.54)	(10.29%)	2,159.72	(244.51)	(10.17%)	2,205.57	(246.62)	(10.06%)
Scenario 4	1,982.62	(375.41)	(15.92%)	2,024.68	(379.55)	(15.79%)	2,068.29	(383.90)	(15.66%)

From analysis of the various possible scenarios as stated above, the Independent Financial Advisor is of the opinion that Scenario 1 where MACO approves the entering into the transaction will enable the Company to optimize the present value of cash flow and will render more benefit to the Company than any other scenario whereby the Company does not enter into this transaction, with the following observations:

- If PLANB has lower sales revenue from the base case, the rate of return of MACO in scenario 1 (entering into the transaction) will not be affected due to the minimum rate of consideration received from PLANB, but in other cases where MACO operates by itself, it will lose more benefit because there is no minimum consideration
- If PLANB's revenue from sales is equal to or higher than the base case, MACO will receive a higher return in Scenario 1 (entering into the transaction) than if it were to undertake the management of billboards itself since the cost and marketing expenses of MACO are higher than the return from sales that MACO shares with PLANB, since PLANB has a larger volume of billboards sold, the selling and marketing costs and expenses per billboard are lower than MACO's (Economy of Scale). In addition, if the Company has to resume management of the advertising by itself, the Company has to devote both the cost and time to develop a new sales team due to the fact that when entering into the contract on January 15, 2020, the Company had partially terminated its sales staff and transferred some employees to PLANB and the rest of the Company had assigned to undertake other duties in the Company. This may cause the current customer service to be interrupted.

With all the above reasons, the Independent Financial Advisor is of the opinion that the transactions stipulated above is **appropriate** and the shareholders should approve the connected transactions mentioned, above.

However, the IFA has not yet received the amended agreement related to the exemption of the minimum consideration this time. However, if the content of the contract has changed or there are other details in addition to the summary of the significant information that the IFA received from the Company, the IFA'S opinion may also change significantly as a consequence. However, the management confirmed that the substance of the amended agreement is via ELCID to SET portal. If the substance in the amended agreement's is not the same as the information memorandum provided by the Company, the Company will request another shareholders' meeting later on.

However, the decision to approve or not to approve said transactions depends on the discretion of the shareholders. The shareholders should study the information in various documents attached with the invitation letter to this extraordinary general meeting of shareholders carefully in considering and deciding how to cast their appropriate vote.

Grant Thornton Services Ltd. as the Independent Financial Advisor of the Company certifies that it is as of the responsibilities, duties, and the through studies of information according to the professional standards and upon the reasonable and fair analysis with due regard to the benefits of the shareholders of the Company.

Your faithfully,

- Signature -

- Signature -

Mr Adulpol Charukesnunt

Ms Julaporn Namchaisiri

Supervisor

Managing Director – Investment Banking

Grant Thornton Services Ltd.

Grant Thornton Services Ltd.

7. Appendix

Enclosure 1: Summary of Master Ad Public Company Limited (MACO)

7.1. General company information

Table 7-1: General information of MACO

Items	Details
Company Name	Master Ad Public Company Limited
Address	1 4-6 Fl. Soi Lat Phrao 19 Lat Phrao Rd. Chom Pon, Chatuchak, Bangkok 10900
Telephone	+66 (0) 2938 3388
Facsimile	+66 (0) 2938 3489
Public Company Registration No.	0107546000113
Website	www.masterad.com
Market	Stock Exchange of Thailand
Industry/Sector	Service
Business	Providing services and production of out-of-home entertainment and entertainment media

7.2. General information (Source: Annual report and financial statements)

Master Ad Public Company Limited (the “Company”) provides services and production of Out-of-Home Media which are diverse in formats, sizes, installation locations and presentation techniques in order to meet the needs of different markets and target customers by providing a full range of services starting from consulting, media planning, providing advertising production and installation services, marketing activities including maintaining media throughout the period of advertising media management.

Table 7-2: Key changes and developments of MACO

Year	Month	Major changes and Developments
1988	February	Established as a limited company under the name Master Ad Company Limited to provide Out-of-Home media and production services
1996	August	Established a 50-50 joint venture, namely Inkjet Images (Thailand) Company Limited, together with Inkjet Images (M) SDN BHD Company Limited, to provide inkjet media production services and support media production for the group.
	September	Established a 50-50 joint venture, namely Master & More Company Limited (“Master & More”), together with Clear Channel Company Limited, to provide advertising media and production services for small format billboard. Later, MACO increased its stake in Master & More to 100% in 2010.
2001		Expanded business into Street Furniture segment by granting the exclusive rights from Bangkok Mass Transit System Public Company Limited to install and manage advertising panels under BTS station. Later, in 2015, MACO was once again granted the rights from the Bangkok Metropolitan Administration to manage advertising panels under flyovers across Bangkok.
2003	September	Converted into a public company limited and successfully listed on the Market for Alternative Investment (“MAI”) under the ticker symbol “MACO”. MACO begins trading on 29 September 2003.
2010	November	Established a joint venture, namely Green Ad Company Limited (“Green Ad”), together with We Big Company Limited, which the Company holds a 51% interest, to provide environmentally friendly media production. Later, MACO increased its stake in Green Ad to 100% in 2014.
2013	September	Moved from MAI to The Stock Exchange of Thailand (“SET”) under services industry and media and publishing sector.
2014	May	VGI Global Media Public Company Limited. (“VGI”) has expanded its media footprint into Outdoor media segment by acquiring 751 million shares or 24.96% of the total issued shares of MACO.

Year	Month	Major changes and Developments
	September	Changed the par value from THB 1.00 per share to THB 0.10 per share. MACO's new shares begin trading on SET with new par value on 3 October 2014.
	November	Master & More invested 80% in Open Play Company Limited, a company that was granted the exclusive rights from PTT Public Company Limited to manage advertising space inside PTT Jiffy gas stations nationwide.
2015	April	Expanded its presence into an international market by establishing a wholly owned subsidiary MACO Outdoor Sdn. Bhd. (Maco Outdoor) in Malaysia. Subsequently, MACO Outdoor has invested 40% in Eyeball Channel Sdn. Bhd. ("Eyeball Channel"). Eyeball Channel is a joint venture between MACO and potential local partner to operate advertising in Malaysia.
2016	May	VGI acquired an additional 375 million shares of MACO (or 12.46%), resulting in a total holding of 1,126 million shares (or 37.42%) as of 30 May 2016, and become a majority shareholder of the Company. VGI and MACO has leveraged each other's strengths by initiating value-added strategies and marketing plans for advertising campaigns that help promote and take both companies to be the leaders in the integrated advertising network in the country and across ASEAN.
	September	Acquired 70% in Multi Sign Company Limited ("Multi Sign") through a wholly owned subsidiary, Green Ad, with a total investment of THB 439 million. Multi Sign is an outdoor media company with a total network of 862 billboards nationwide. Consequently, MACO has secured its leadership in outdoor media with more than 2,000 advertising panels, presenting in all provinces of Thailand.
2017	June	Eye on Ads Company Limited, a wholly owned subsidiary of MACO, successfully acquired 70% of COMASS Company Limited ("COMASS") with a total investment of THB 355 million. COMASS secured a strategic network which mostly located in Central Business District area in Bangkok and upcountry for 19 years of experiences.
	July	The Company has started the process towards digitisation by converting static billboards of Multi Sign Company Limited ("Multi Sign"), which are mainly located in CBD areas in upcountry, to digital screens.
2018	May	MACO acquired the remaining shares of 20% in Open Play Company Limited ("Open Play") with a total investment value of THB 0.04 million, result in MACO to hold 100% of shares in Open play.
	June	<ul style="list-style-type: none"> On 29 June 2018, MACO acquired an additional 30% in Multi Sign Company Limited ("Multi Sign") with a total investment value of THB 203 million. Hence, MACO has a total of 100% shareholding in the company. The transaction enables MACO to have full control in managing Multi Sign Outdoor media. The Company acquired 14.89% of Landy Development Company Limited ("Landy") through its wholly owned subsidiary, Master & More, for THB 25 million. Before the acquisition, MACO directly holds 48.87% in this Company. After the transaction, MACO effectively holds 63.76% of Landy, changing the investment status of Landy from investment in an associate to investment in a subsidiary.
	July	<ul style="list-style-type: none"> On 24 July 2018, MACO successfully acquired 81.65% of Trans.Ad Solutions Co., Ltd. ("Trans.Ad") with a total investment value of THB 388 million. Trans.Ad is the multimedia display systems provider with a proven track record in producing and installing digital media for BTS's train and platform screen doors. On 26 July 2018, Trans.Ad used the funds received from Eye on Ads to further invest in 89% of Roctec Technology Limited ("Roctec"). Roctec is a provider of multimedia & communications systems, system integrations and total network infrastructure based in Hong Kong. Roctec has an enviable track record as systems controller and media manager of MTR Hong Kong.
	August	The company offered 688 million newly issued ordinary shares at the offering price of THB 2 per share to the existing shareholders of the company via a Rights Offering (RO) at an offering ratio of every 5 existing ordinary shares for 1 newly issued ordinary shares. The company received RO proceeds of THB 1,376 million, which was used to acquire the remaining shares of Multi Sign in June 2018, invest in Trans.Ad in July 2018, reserve to invest in VGI Global Media (Malaysia) Sdn. Bhd. ("VGM") in November 2018 and Gold Star Group Co., Ltd. ("GSG") in December 2018.

Year	Month	Major changes and Developments
	October	On 8 October 2018, MACO incorporated a subsidiary company in Singapore namely VGI MACO (Singapore) Private Limited ("VGI MACO"). VGI and MACO holds a 75% and 25% stake in the company, respectively. Later, VGI MACO has entered into a joint venture agreement with Sinarmas Group in order to engage in OOH media, payment system and CRM royalty programme business in Indonesia. Sinarmas Group is the big conglomerate in Indonesia comprises of 6 major business units such as 1) No.1 Pulp and paper producer in the world, 2) No.2 Palm oil company in the world, 3) No.1 Property developer in Indonesia, 4) No.2 insurance company in Indonesia, 5) 4G LTE network provider with 11 million subscribers and 6) Energy and infrastructure.
	November	<ul style="list-style-type: none"> On 23 November 2018, MACO received the approval to renovate street furniture media on BTS columns by converting its existing static street furniture panels to 42 LED screens and 180 lightboxes. This will increase our media capacity by THB 300 million from THB 1.5bn to THB 1.8bn per year. Expanded our presence in the Malaysian and Indonesian market by acquiring 75% in VGM with a total investment value of THB 360 million. The expected benefits from the transaction are 1) increasing exposure to new opportunities in overseas markets, especially in South East Asia countries where the advertising market is still immature, 2) enhancing the variety of our media portfolio and expand our media coverage and 3) supporting the business operation of MACO in Malaysia, and 4) strengthening overall bargaining power from increased economies of scale.
	December	Acquired 60% in GSG with a total investment value of THB 240 million. GSG is a design and printing provider for media production, especially BTS Sky Train and Office media wrap.
2019	April	<ul style="list-style-type: none"> 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).
	July	<ul style="list-style-type: none"> MACO made an additional 30% investment in Comass Co., Ltd. ("Comass"), with a total investment of THB 160 million, resulting in an increase in the total shareholding in Comass to 100%. This additional investment will grant MACO the power to control business management and use the media of Comass effectively.
	August	<ul style="list-style-type: none"> VGM invested additional 40% in Puncak Berlian Sdn. Bhd. ("PBSB") with a total investment of RM 9.6 million or approximately THB 72.4 million resulting in an increase in shareholding to 65% 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.
Three-month period ended 31 March 2020	January	<ul style="list-style-type: none"> On January 14, 2020, the Extraordinary General Meeting of Shareholders approved the following transactions: 1) invested 50% in Hello Bangkok LED Co., Ltd. with a total investment of THB 1,950 million, 2) offering 1,080 million Private Placement shares at the price of THB 1.4381 per share to Plan B Media PCL ("PLANB"), a total of THB 1,553 million, and 3) 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 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.
	March	<ul style="list-style-type: none"> MACO has expanded the Out-of-Home media network to Vietnam through a 25% investment in the VGI Vietnam Joint Stock Company ("VGI Vietnam"), the digital outdoor media provider with the largest network in the country through VGI MACO (Singapore) Private Limited ("VGIMS"). The investment value in VGI Vietnam at this time is VND 3.5 billion, or approximately THB 457.2 million (received from MACO THB 342.9 million and from VGI THB 114.3 million).

Business structure

(1) Billboards

MACO is considered as one of the first billboard media providers in Thailand. At the present, MACO offers various billboard formats to different customer's needs, comprising of 1) Large-format Billboards, 2) Nationwide Billboards, 3) PTT Posters (Billboard in PTT Jiffy gas station) with a total billboard of over 1,127 panels.

(1.1) Large-format billboards

Large-format billboards are mostly installed at key strategic locations such as expressways, city gateways and central business zones where heavy traffic congestions occur and high frequency exposure with a network of more than 330 panels both in Bangkok and upcountry.

(1.2) Small size billboards

Small size billboards installed at major intersections in upcountry throughout Thailand such as heavy traffic areas, commercial areas such as shopping malls, markets, and educational areas. Currently, there are a total of 341 billboards covering all over Thailand.

(2) Street furniture

Street furniture advertising media is another type of media that is outstanding both in terms of location and presentation techniques. It can reach the target like urban people, workers in the business areas and able to meet the demand of the advertisers who want to present marketing campaigns in the downtown area. MACO has the right to manage Street furniture advertising media, at 1) Advertising media in the area of the beam-piles under the BTS Skytrain stations, which the Company has the exclusive right from Bangkok Mass Transit System Public Company Limited to install and manage more than 222 advertising media (180 lightboxes and 42 digital screens) at the beam-piles of 21 BTS stations, and 2) the 312 billboards under 18 intersection bridges across Bangkok of which MACO has received management rights from Bangkok Metropolitan.

(3) Digital Billboards

A key trend in the media landscape is the increasing proliferation of digital media. The growth of digital media is supported by the ability to conveniently change, edit, or add information as well as being able to stand out in the marketing campaign. MACO has begun to transform some large static billboards in prime locations into digital billboards. Currently, there are 25 digital billboards in 22 strategic provinces such as Chiang Mai, Khon Kaen, Udon Thani, Phuket and Rayong which are considered as major cities of each region.

(4) Advertising media abroad

Operating the Out-of-Home media business overseas is another important strategy of the Company. Currently, MACO provides advertising media in Malaysia and Indonesia with a network covering the Out-of-Home media such as advertising media in public transportation systems, airports, and outdoor media, etc.

(4.1) Advertising media in public transportation systems

MACO has exclusive rights to manage media on stations and on the SBK line of MRT Malaysia for a total of 10 years, starting from 2016 to 2026. The SBK line has a total of 31 stations and 48 trains. In addition, MACO is granted exclusive rights for a total of 20 years, starting from 2019 to 2039, in media management on the North-South Line of the first Indonesian MRT. At present, North-South Line has 13 stations and 16 trains.

(4.2) Advertising media in the airports

MACO has been licensed as an advertising media provider in Kuala Lumpur International Airport, both in Building 1 and Building 2, with sole management rights for 7 years from the year 2015 and the right to extend the contract for another 3 years.

(4.3) Advertising media in Office Building

The comprehensive and extensive advertising network can render the attractiveness to the media advertising service provider. The Company has expanded the service of digital media into 155 office buildings in 30 buildings throughout Malaysia.

(5) System Integration

The Company provides system integration in terms of multi-media, communication network, control, etc. under the operation of Trans.Ad and Roctec. Such service starts from the design of the network, hardware installation, hardware procurement, including aftersales service and act as the operator of the relevant project for the private equity, government organisation both domestic and overseas. The past experience of the Company includes installation and administrate the control system of the MRT train in Hongkong, media system of flights schedule displays at the airports in Hongkong and digital media of VGI and the Company.

7.3. Shareholding structure

As of 29 July 2020, the Company has a registered capital of THB 678,752,372.80 with a paid-up capital of THB 541,198,091.40 and par value of THB 0.1 per share.

Top shareholders of MACO as of the latest book closing date of 29 July 2020 are as follows:

Table 7-3: Shareholding structure of MACO

No.	Shareholders' name	Number of shares	Shareholding percentage (%)
1	VGI Public Company Limited	1,436,767,596	26.58
2	Mr. Nares Ngamaphichon	1,011,000,000	18.68
3	BTS Group Holdings Public Company Limited	789,150,660	14.58
4	Thai NVDR Company Limited	608,744,521	11.25
5	Plan B Media Public Company Limited	540,000,000	9.98
6	Mr. Worawut Ajchariyasripong	67,453,899	1.25
7	Mr. Watthana Jaroennawarat	36,640,000	0.68
8	Mrs. Duangporn Khositsakul	31,980,000	0.59
9	Miss Pornrat Maneerattanaporn	31,800,000	0.59
10	Others	855,444,238	15.82

No.	Shareholders' name	Number of shares	Shareholding percentage (%)
	Total	5,411,980,914	100.00

Sources: Business Online (BOL)

7.3.1. Board of Directors

Board of Directors of MACO are as follows:

Table 7-4: List of board of directors

Name	Position
Mr. Phoon Chiong Kit	Chairman of the Board of Directors / Chairman of the Executive Committee / Chief Executive Office
Mr. Chaiyasit Puvapiromquan	Director
Mr. Siew Ko Chuen	Director
Mr. Sathundon Sattabusya	Director
Mr. Voraphot Chanyakomol	Independent Director / Chairman of the Audit Committee
Mr. Danai Tangsriviriyakul	Independent Director / Audit Committee
Mr. Chalush Chinthammit	Independent Director / Audit Committee

Sources: SET

7.4. Summary financial position and trading results

Summary financial position and trading results of the Company for the years ended 31 December 2017-2019 and the six-month period ended 30 September 2019-2020 as follows:

Table 7-5: Summary financial position and trading results of the Company for the years 2017-2019 and the second quarter of 2019-2020

Consolidated financial position of MACO	2017 ¹		2018		2019		30 September 2019		30 September 2020	
	THBm	%	THBm	%	THB	%	THBm	%	THBm	%
Assets										
Current assets										
Cash and cash equivalents	203.24	9.37	642.73	16.16	718.87	14.73	797.73	16.61	1,199.35	13.24
Current investment	7.65	0.35	10.00	0.25	21.04	0.43	21.04	0.44	-	-
Trade and other receivables	351.42	16.20	710.07	17.85	847.09	17.36	875.43	18.23	574.23	6.34
Short-term loans to related parties	11.28	0.52	139.39	3.50	11.79	0.24	14.62	0.30	-	-
Current portion of long-term loans to related parties	-	-	-	-	-	-	-	-	-	-
Work in process	-	-	-	-	104.45	2.14	-	-	211.99	2.34
Advances to contractors	-	-	77.25	1.94	88.13	1.81	42.32	0.88	117.34	1.30
Prepaid expenses	78.18	3.60	73.14	1.84	92.81	1.90	116.46	2.43	27.36	0.30
Other current assets	35.50	1.64	138.16	3.47	74.13	1.52	141.62	2.95	60.29	0.67
Total current assets	687.26	31.69	1,790.74	45.01	1,958.31	40.13	2,009.22	41.85	2,190.55	24.18
Non-current assets										
Restricted bank deposits	0.19	0.01	57.95	1.46	37.39	0.77	54.56	1.14	23.98	0.26
Long-term loans to related parties – net of current position	7.49	0.35	-	-	-	-	-	-	12.27	0.14
Advance payment for purchase of investments	106.00	4.89	-	-	-	-	-	-	-	-
Investments in subsidiaries	-	-	-	-	-	-	-	-	-	-
Investment in joint venture	-	-	-	-	-	-	-	-	1,915.04	21.14
Investments in associates	42.27	1.95	114.35	2.87	184.57	3.78	78.73	1.64	348.76	3.85
Investment properties	35.32	1.63	62.60	1.57	62.50	1.28	60.87	1.27	62.90	0.69
Property, plant, and equipment	485.92	22.41	612.74	15.40	931.16	19.08	945.08	19.68	878.23	9.69
Right-of-use assets	-	-	-	-	-	-	-	-	1,992.93	22.00
Intangible assets	79.78	3.68	253.54	6.37	682.01	13.98	364.73	7.60	527.10	5.82
Goodwill	645.98	29.79	801.00	20.14	835.79	17.13	794.78	16.5	906.67	10.01

Consolidated financial position of MACO	2017 ¹		2018		2019		30 September 2019		30 September 2020	
	THBm	%	THBm	%	THB	%	THBm	%	THBm	%
Estimated amount by which costs of the acquisition of investments in subsidiaries exceed identifiable net assets of the acquirees	-	-	213.17	5.36	51.74	1.06	350.03	7.29	-	-
Deferred tax assets	4.62	0.21	10.37	0.26	23.87	0.49	26.40	0.55	151.54	1.67
Other non-current assets	73.95	3.41	61.63	1.55	112.18	2.30	116.98	2.44	50.50	0.56
Total non-current assets	1,481.53	68.31	2,187.35	54.99	2,921.21	59.87	2,792.15	58.15	6,869.91	75.82
Total assets	2,168.79	100.00	3,978.09	100.00	4,879.51	100.00	4,801.36	100.00	9,060.46	100.00
Liabilities and shareholders' equity										
Current liabilities										
Short-term loans form financial institutions	230.00	10.60	260.00	6.54	345.00	7.07	549.76	11.45	1,249.68	13.79
Trade and other payables	163.17	7.52	525.03	13.20	825.62	16.92	781.27	16.27	1,031.44	11.38
Advances received from employers and unearned revenues	7.13	0.33	228.08	5.73	184.06	3.77	234.67	4.89	276.62	3.05
Current portion of long-term loans	-	-	-	-	25.20	0.52	7.60	0.16	72.70	0.80
Current portion of lease liabilities	-	-	-	-	-	-	-	-	435.29	4.80
Short-term loans from related party	15.84	0.73	39.32	0.99	121.71	2.49	121.63	2.53	133.32	1.47
Income tax payable	17.58	0.81	24.66	0.62	23.66	0.48	18.51	0.39	21.22	0.23
Dividend payable	39.00	1.80	-	-	-	-	-	-	-	-
Other current liabilities	28.17	1.30	48.65	1.22	32.04	0.66	47.00	0.98	59.16	0.65
Total current liabilities	500.89	23.10	1,125.73	28.30	1,557.29	31.91	1,760.45	36.67	3,279.42	36.19
Non-current liabilities										
Long-term loans – net of current portion	-	-	-	-	88.19	1.81	30.40	0.63	218.09	2.41
Lease liabilities – net of current portion	-	-	-	-	-	-	-	-	1,566.09	17.28
Provision for long-term employee benefits	20.74	0.96	30.68	0.77	50.20	1.03	39.54	0.82	54.79	0.60
Deferred tax liabilities	15.30	0.71	43.71	1.10	137.05	2.81	73.77	1.54	103.15	1.14
Other non-current liabilities	9.08	0.42	18.63	0.47	22.25	0.46	22.15	0.46	55.14	0.61
Total non-current liabilities	45.13	2.08	93.02	2.34	297.69	6.10	165.86	3.45	1,997.26	22.04
Total liabilities	546.02	25.18	1,218.75	30.64	1,854.98	38.02	1,926.31	40.12	5,276.68	58.24
Shareholders' equity										
Share capital										
Ordinary shares of THB 0.1	409.52	18.88	584.62	14.70	591.49	12.12	591.49	12.32	678.75	7.49

Consolidated financial position of MACO	2017 ¹		2018		2019		30 September 2019		30 September 2020	
	THBm	%	THBm	%	THB	%	THBm	%	THBm	%
Issued and fully paid-up										
Ordinary shares of THB 0.1	343.89	15.86	412.67	10.37	433.20	8.88	433.20	9.02	541.20	5.97
Share premium	743.49	34.28	2,050.26	51.54	2,358.21	48.33	2,358.21	49.12	3,796.47	41.90
Differences on business combination under common control	-	-	(226.80)	(5.70)	(226.80)	(4.65)	(226.80)	(4.72)	(226.80)	(2.50)
Deficit from changes in ownership interests in subsidiaries	21.02	0.97	(152.87)	(3.84)	(283.72)	(5.81)	(283.72)	(5.91)	(305.79)	(3.37)
Retained earnings										
Appropriated – statutory reserve	40.95	1.89	51.99	1.31	57.50	1.18	51.99	1.08	57.50	0.63
Unappropriated (deficit)	277.14	12.78	402.16	10.11	419.79	8.60	389.50	8.11	(124.74)	(1.38)
Other components of shareholders' equity	(0.06)	0.00	(9.61)	(0.24)	(38.57)	(0.79)	(36.41)	(0.76)	(26.38)	(0.29)
Equity attributable to owners of the Company	1,426.43	65.77	2,527.79	63.54	2,719.60	55.74	2,685.96	55.94	3,711.46	40.96
Non-controlling interests of the subsidiaries	75.72	3.49	231.55	5.82	304.93	6.25	189.10	3.94	72.32	0.80
Equity attributable to shareholder of subsidiary before business combination under common control	120.62	5.56	-	-	-	-	-	-	-	-
Total shareholders' equity	1,622.77	74.82	2,759.34	69.36	3,024.53	61.98	2,875.06	59.88	3,783.78	41.76
Total liabilities and shareholders' equity	2,168.79	100.00	3,978.09	100.00	4,879.51	100.00	4,801.36	100.00	9,060.46	100.00

Sources: Annual reports of 2017-2019 and interim reports as of 30 September 2019 and 2020 of MACO

Notes: ¹ Restated

Financial position analysis

On 1 January 2020, the Company has adopted new Thai Financial Reporting Standards (TFRS), including TFRS 9 Financial instruments and TFRS 16 Leases.

Assets

As of **31 December 2018**, the Company reported total assets of THB 3,978 million, an increase of THB 1,809 million or 83.4% from THB 2,169 million as of 31 December 2017.

Total current assets increased by THB 1,104 million or 160.7%, mainly due to 1) an increase in trade and other receivables; 2) an increase in cash and cash equivalents and short-term investment; and 3) an increase in short-term loan from VGM to Titanium Compass Sdn. Bhd. and Meru Utama Sdn. Bhd.

Total non-current assets were THB 2,187 million, an increase of THB 705 million or 47.6% primarily due to: 1) an increase in the differences between the price paid by the Company and the targeted company's book value after the acquisition of Trans.Ad Group and GSG; and 2) an increase in land, building and equipment from consolidation.

As of **31 December 2019**, the Company reported total assets of THB 4,870, an increase of THB 901 million of 22.6%.

Total current assets raised by THB 167 million or 9.3%, mainly attributable to an increase in 1) trade and other receivables and 2) advance payment and other prepaid expenses.

Total non-current assets increased by THB 734 million or 33.6% to THB 2,921 million. This was primarily due to 1) an increase in land, building and equipment; 2) goodwill and intangible assets; 3) investment in associates and joint ventures; 4) prepaid rental; and 5) estimated differences between cost of investment and identifiable net assets.

As of **30 September 2020**, the Company reported total assets of THB 9,060 million, an increase of THB 4,259 million or 88.7% from THB 4,801 million as of 30 September 2019.

Total current assets were THB 2,190 million, an increase of THB 232 million or 11.9%, mainly due to 1) an increase in cash and cash equivalents and 2) advance to contractors.

Total non-current assets stood at THB 6,870 million, an increase of THB 3,949 million or 135.2%. This was because 1) investments in joint venture and associates of THB 1,915 million from acquisition of Hello Bangkok LED Co., Ltd. and 2) right-of-use assets of THB 1,993 million.

Liabilities

As of **31 December 2018**, the Company reported total liabilities of THB 1,219 million, an increase of THB 676 million or 124.5% from THB 546 million as of 31 December 2017. This was mainly due to 1) an increase in deferred income relating to deposits paid by customers who use system integration and total solution services of Trans.Ad Group and 2) an increase in trade and other payables, however, was largely offset by a decrease in dividend payable of subsidiaries.

As of **31 December 2019**, the Company reported total liabilities of THB 1,855 million, an increase of THB 636 million or 52.2%, primarily due to an increase of 1) trade and other payables, 2) short-term loans, 3) long-term loans, and 4) employee benefit obligation.

As of **30 September 2020**, the Company reported total liabilities of THB 5,277 million, an increase of THB 3,422 million or 184.5% from 1,855 million as of 30 September 2019, due to an increase in: 1) loan which was primarily for the investment in VGI Vietnam Joint Stock Company, 2) Trade and other payables THB 205.82 million, and 3) lease liabilities from the adoption of new TFRS 16 Leases amounted THB 2,001 million.

Shareholders' equity

As of **31 December 2018**, the Company reported shareholders' equity of THB 2,759 million, an increase of THB 1,136 million or 70% which was attributed to an increase in premium on shares of THB 1,307 million from right offering (RO) of 688 million shares or equivalent to THB 1,376 million.

As of **31 December 2019**, the Company reported shareholders' equity of THB 3,025 million, an increase of THB 266 million or 9.6%. This was mainly due to an increase in premium on shares of THB 308 million from RO of 205 million shares or equivalent to THB 328 million.

As of **30 September 2020**, the Company reported shareholders' equity of THB 3,784 million, an increase of THB 759 million or 25.1%. This was due to premium on shares of THB 1,438 million from private placement share sold to PLANB and offset with a decrease in retained earnings. In addition, as of 30 September 2020, total shareholders' equity comprised equity attributable to owners of the Company of THB 3,711 million and non-controlling interests of the subsidiaries of THB 72 million.

Table 7-6: Summary income statements for the years 2017-2019 and second quarter of 2019-2020

Consolidated income statements of MACO	2017 ¹		2018		2019		30 September 2019		30 September 2020	
	THBm	%	THBm	%	THBm	%	THBm	%	THBm	%
Profit or loss:										
Revenues										
Revenues from services and sales	935.66	97.25	1,255.12	70.66	1,709.66	56.14	866.59	58.73	511.60	49.66
Revenues from system integration services	-	-	479.28	26.98	1,243.99	40.85	571.03	38.70	506.84	49.20
Other income	26.47	2.75	41.88	2.36	91.53	3.01	38.00	2.58	11.79	1.14
Total revenues	962.13	100.00	1,776.28	100.00	3,045.18	100.00	1,475.62	100.00	1,030.23	100.00
Expenses										
Cost of services and sales	389.64	40.50	522.43	29.41	971.58	31.91	470.64	31.89	519.53	50.43
Cost of system integration services	-	-	378.05	21.28	929.80	30.53	440.23	29.83	399.78	38.80
Selling expenses	103.78	10.79	186.51	10.50	261.11	8.57	127.31	8.63	86.01	8.35
Administrative expenses	209.26	21.75	338.35	19.05	553.50	18.18	302.72	20.51	246.75	23.95
Loss on impairment and write-off of assets	-	-	-	-	-	-	-	-	34.89	3.39
Loss on impairment of financial assets	-	-	-	-	-	-	-	-	50.79	4.93
Total expenses	702.68	73.03	1,425.34	80.24	2,715.99	89.19	1,340.90	90.87	1,337.75	129.85
Profit (loss) from operating activities	259.45	26.97	350.94	19.76	329.19	10.81	134.73	9.13	(307.50)	(29.85)
Share of loss from investment in joint venture	-	-	-	-	-	-	-	-	(39.59)	(3.84)
Share of loss from investments in associates	6.63	0.69	(31.28)	(1.76)	(99.73)	(3.28)	(32.75)	(2.22)	(105.93)	(10.28)
Profit (loss) before interest and income tax expenses	266.09	27.66	319.66	18.00	229.43	7.53	101.98	6.91	(453.02)	(43.97)
Finance costs	(7.81)	(0.81)	(11.15)	(0.63)	(16.36)	(0.54)	-8.6	(0.58)	-80.02	(7.77)
Profit (loss) before income tax expenses	258.28	26.84	308.51	17.37	213.10	7.00	93.38	6.33	-533.05	(51.74)
Income tax expenses	(49.20)	(5.11)	(73.06)	(4.11)	(77.88)	(2.56)	-25.15	(1.70)	15.48	1.50
Profit (loss) for the period	209.08	21.73	235.45	13.26	135.22	4.44	68.24	4.62	(517.57)	(50.24)

Sources: Annual reports of 2017-2019 and interim reports as of 30 September 2019 and 2020 of MACO

Notes: ¹Restated

Performance analysis

Operating revenues

In 2018, the Company generated THB 1,734 million, increased by THB 936 million or 85.4%, mainly due to the five months consolidation of Trans.Ad Group which was acquired in August 2018

In 2019, the Company's operating revenue increased to THB 2,954 million, an increase of THB 1,220 million or 70.3%. The growth for the year was primarily attributable to 1) the full-year consolidation of the system integration segment through Trans.Ad Group and 2) the five-month consolidation of International Advertising operated by VGI Global Media (Malaysia) Sdn. Bhd. ("VGM") which began in August 2019. In contrary, the Company faced certain challenges within the Domestic Advertising segment, resulting from loss incurred during the renovation of its Street Furniture and Digital media

For the six-month period ended 30 September 2020, the Company generated operating revenue of THB 1,018 million, decreased by 29.2% as compared to the same period last year amounted THB 1,438 million. The decline in overall performance mainly related to the prolonged impact of COVID-19 pandemic, leading to lockdowns and travel restrictions in several countries including Thailand, Malaysia, and Indonesia – the Company's major markets. Therefore, the advertising spending was considerably dropped due to the aforementioned reasons.

Cost of services and sales

In 2018, the Company's cost of services and sales increased from THB 390 million in 2017 to THB 900 million or 131.1%. This was mainly due to consolidation of Trans.Ad Group, as outlined earlier, that mainly operated system integration as its core business which has a higher cost structure.

In 2019, the Company incurred cost of services and sales amounting THB 1,901 million, an increase of THB 1,001 million or 111.2% mainly due to the consolidation. In this year, VGM's cost structure was higher than MACO's domestic business due to higher expenses from concession in Transit and Airport Media, while Trans.Ad Group's cost was mainly from hardware and software

For the six-month period ended 30 September 2020, cost of service and sales marginally increased by 0.9% from THB 911 million during the six months of 2019 to THB 919 million

Selling and administrative expenses

During 2018 and 2019, the Company's selling and administrative expenses increased THB 313 million and THB 290 million or 67.7% and 55.2%, respectively. This was primarily due to consolidation of Trans.Ad Group and VGM

For the six-month period ended 30 September 2020, selling and administrative expenses declined by 2.8% from THB 430 million to THB 418 million, which was mainly related to relocation of the Company's sales and marketing team to PLANB under an Advertising Media Management and Servicing Agreement.

Net profit (loss)

Due to the facts outlined above, the Company recorded net profit in 2018 amounted THB 236 million, an increase of 12.6% from 209 million in 2017, and consequently decreased by 42.8% to THB 135 million in 2019.

For the six-month period ended 30 September 2020, the Company recorded loss of THB 518 million, a decrease of 858.2% with net profit (loss) margin of -50.2%

Table 7-7: Summary consolidated cash flow statements of MACO

THBm	For the years ended 31 December			For the six-month period ended 30 September	
	2017	2018	2019	2019	2020
Net cash flows from (used in) operating activities	225.35	427.78	290.20	(81.49)	7.81
Net cash flows used in investing activities	(597.19)	(1,135.15)	(484.00)	(185.20)	(360.96)
Net cash flows from financing activities	264.56	1,162.14	262.21	276.95	349.57
Translation adjustments	(1.98)	(5.28)	4.72	0.14	(13.57)
Net increase (decrease) in cash and cash equivalents	(109.26)	449.49	76.14	10.4	(17.14)
Cash and cash equivalents at end of period	203.24	652.73	718.87	797.73	1,199.35

Sources: Annual reports of 2017-2019 and interim reports as of 30 September 2019 and 2020 of MACO

Cash flow

As of 31 December 2018, details of cash flow are as follows:

- **Net cash flow from operating activities of THB 428 million** comprised net cash from operating activities amounted THB 497 million, interest income of THB 4 million and corporate income tax refund of THB 9 million which was mainly offset by cash paid for corporate income tax and interest expenses of THB 70 million and 3 million, respectively
- **Net cash flow used in investing activities of THB 1,135 million** mainly from 1) net cash paid to invest in VGM amounted THB 360 million, GSG amounted 239 million, and Trans.Ad Group amounted THB 188 million, 2) net cash paid for acquisition of equipment from media inventory expansion of THB 139 million, and 3) cash paid for short-term loans of VGM to TCSB and MUSB of THB 124 million
- **Net cash from financing activities of THB 1,162 million** came from cash received from RO proceeds of THB 1,376 million which was partially offset by cash used for dividend payment, settlement on payables for investment in Multi Sign and investment in additional shares of Multi Sign

As of 31 December 2019, details of cash flow are as follows:

- **Net cash flow from operating activities of THB 290 million** consisted of cash from operating activities THB 389 million which was offset by cash paid for corporate income tax of THB 97 million
- **Net cash used in investing activities of THB 484 million** was mainly from cash paid for 1) acquisition of equipment of THB 349 million from expansion of media capacity, 2) short-term loans to related parties of THB 120 million, and 3) net cash paid for investment in subsidiaries of THB 28 million
- **Net cash received from financing activities of THB 265 million** comprising 1) proceeds from RO of THB 346 million, 2) short-term and long-term loans of THB 270 million. However, the increase was partially offset by a decrease in cash used for 1) an investment in subsidiaries of THB 198 million and 2) dividend paid of THB 153 million

As of 30 September 2020, the Company had net cash from operating activities of THB 8 million. Net cash received from financing activities was THB 350 million with key components of cash received from short-term and long-term loans from financial institutions. Net cash used in investing activities was THB 361 million, mainly from cash paid for 1) purchases of investments in associate of THB 283 million and 2) acquisition of equipment of THB 96 million

Key financial ratios

Table 7-8: Key financial ratios

	For the years ended 31 December			For the six-month period ended 30 September	
	2017	2018	2019	2019	2020
Profitability Ratio					
Gross profit (%) ¹	58.3	48.5	35.6	35.5	8.1
Operating EBITDA (%)	36.5	25.4	15.5	15.5	(8.7)
Net profit from operation (%)	22.3	13.5	4.6	5.6	(50.2)
Net profit after MI (%) ²	23.6	15.6	5.4	4.7	(31.7)
Return on equity (%) ³	17.4	13.8	6.1	7.3	(13.3)
Efficiency Ratio					
Return on assets (%) ⁴	14.0	10.2	5.1	6.5	(9.8)
Return on fixed assets (%) ⁵	80.4	58.2	29.7	36.6	(71.8)
Asset turnover (times)	0.5	0.6	0.7	0.7	0.4
Liquidity Ratio					
Current ratio (times)	1.4	1.5	1.3	1.1	0.7
Quick ratio (times) ⁶	1.4	1.5	1.3	1.1	0.7
Account receivable turnover (times)	5.3	4.7	3.8	3.7	3.4
Average collection period (days) ⁷	69	77	96	98	107
Payable days (days)	145	81	126	140	173
Leverage ratio					
Liability to equity (times)	0.4	0.5	0.6	0.7	1.4
Debt to equity (times)	0.1	0.1	0.2	0.2	0.4

Sources: Management discussions and analysis

Remarks: ¹ Calculated from operating revenue

² Net Profit attributable to equity holders of the Company/ operating revenue

³ Net Profit (Annualised) / Average Total Shareholders' equity (average of outstanding at end of the previous year and at end of this year)

⁴ Earnings before interest and tax (Annualised) / Average Total Assets (average of outstanding at end of the previous year and at end of this year)

⁵ Earnings before interest and tax (Annualised) / Net Average Non-Current Asset (average of outstanding at end of the previous year and at end of this year)

⁶ (Current Assets – Inventory) / Average Current Liabilities at the end of this year

⁷ Trade receivables (average of outstanding at end of the previous year and at end of this year) / Operating Revenue (Annualised)

^{*} The company has adjusted the financial statements since 26 January 2017 after consolidating the financial statements with VGM under the same control

Analysis of financial position and performance

During 2017 - 2019, the Company's liquidity ratio was between 1.3 - 1.5 times, while in the first six months of 2020, the liquidity ratio dropped to 0.7 times. Current liabilities increased from an increase of 1) loans from financial institutions to invest in VGI Vietnam Joint Stock Company, 2) trade and other payables amounting to THB 205.82 million, and 3) lease liabilities from the introduction of the standard. TFRS 16 Financial Reporting on Lease Agreement.

During the years 2017 - 2019, the Company has an average debt collection period of 69 - 96 days, while in the first 6 months of 2017, the Company has a debt collection period increased to 107 days. There was a large increase in trade receivables and receivables, while the revenue increased not that much.

In the past, the company The total debt to equity ratio was 0.4-0.7 times, while at the end of the second quarter of 2020, the debt to equity ratio increased 1.4 times as the Company's total debt increased 184.5% from The same period of the previous year This was due to an increase in 1) borrowings from financial institutions to invest in VGI Vietnam Joint Stock Company, 2) trade payables and other payables, and 3) lease liabilities from the introduction of TFRS 16 Financial Reporting Standard on Lease Agreement. Amount THB 2,001 million

In the first six months of 2020, the gross profit margin decreased from 35.5% in the same period of year 2019 from 35.5% to only 8.1% as the Company's revenue from service decreased 29.2% from the same period of Last year The lower incomes were mainly due to the impact of the COVID-19 crisis, while costs rose 0.9% from the same period last year.

Enclosure 2: Industry Overview

Thailand's economy in 2020

In October of 2020, the Economic Intelligence Center: EIC of the Siam Commercial Bank estimated that the Thai economy is likely to recover more slowly after a high contraction in the second quarter, with the need to keep an eye on the low risks and obstacles that may affect future economic recovery.

From the latest information The Thai economy in the second quarter of 2020 contracted by 12.20 percent from the previous quarter. This was the highest contraction rate in 22 years, close to the second quarter of 1998 when Thailand faced the Tom Yam Kung crisis. (The full year contracted by 12.50 percent from the previous year.) The COVID-19 pandemic control measures that have been enacted in many countries around the world, including in Thailand during this period, has affected the Thai economy in all sectors, whether the tourism sector which is closed to international travel, the export sector which was hit by the global economic and supply chain disruption, or the investment sector as many companies decide to postpone or cancel their investment based on the lost sales volume.

Figure 7-1: Real Gross Product – Expenses 2018-2020

ด้านการใช้จ่าย								
(%share 2019)	2018	2019	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	YTD
RGDP	4.2%	2.4%	2.4%	2.6%	1.5%	-2.0%	-12.2%	-6.9%
Private Consumption (52.1%)	4.6%	4.5%	4.7%	4.3%	4.1%	2.7%	-6.6%	-2.1%
Public Consumption (14.6%)	2.6%	1.4%	1.5%	1.7%	-0.9%	-2.8%	1.4%	-0.7%
Total Investment (23.9%)	3.8%	2.1%	1.9%	2.7%	0.8%	-6.5%	-8.0%	-7.2%
Private Investment (17.8%)	4.1%	2.8%	2.1%	2.3%	2.6%	-5.4%	-15.0%	-10.2%
Public Investment (6.0%)	2.9%	0.2%	1.5%	3.7%	-5.1%	-9.3%	12.5%	1.2%
Export G&S (71.4%)	3.3%	-2.6%	-4.0%	0.6%	-3.4%	-7.3%	-28.3%	-17.6%
Export Goods (54.3%)	3.8%	-3.6%	-4.6%	-0.1%	-5.1%	2.0%	-15.9%	-7.0%
Export Services (17.2%)	2.0%	0.5%	-1.7%	3.2%	1.7%	-32.2%	-70.4%	-49.0%
Import G&S (64.6%)	8.3%	-4.4%	-3.4%	-5.9%	-7.9%	-3.1%	-23.3%	-13.2%
Import Goods (52.3%)	7.9%	-5.5%	-3.7%	-6.8%	-8.6%	-0.3%	-19.3%	-9.9%
Import Services (12.3%)	9.9%	0.5%	-2.1%	-2.1%	-5.3%	-13.0%	-37.9%	-25.3%

Source: EIC and NESDC

Figure 7-2: Real Gross Product – Manufacturing 2018-2020

การผลิต								
(%share 2019)	2018	2019	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	YTD
RGDP	4.2%	2.4%	2.4%	2.6%	1.5%	-2.0%	-12.2%	-6.9%
Agriculture (6.1%)	5.5%	-0.2%	-1.4%	2.7%	-2.5%	-9.8%	-3.2%	-6.7%
Manufacturing (26.4%)	3.2%	-0.7%	0.1%	-0.8%	-2.2%	-2.6%	-14.4%	-8.3%
Construction (2.7%)	2.4%	1.9%	3.4%	2.7%	-2.1%	-9.9%	7.4%	-1.3%
Wholesale & Retail (15.6%)	6.6%	5.7%	5.5%	5.3%	5.2%	4.8%	-9.8%	-1.9%
Transport & Storage (6.8%)	4.4%	3.4%	3.0%	3.1%	3.9%	-6.0%	-38.9%	-21.7%
Hotel & Restaurant (6.2%)	7.6%	5.5%	3.6%	6.7%	6.8%	-23.3%	-50.2%	-36.2%
Info & Communication (5.3%)	7.6%	8.8%	8.8%	8.2%	10.6%	3.2%	1.7%	2.4%
Finance (7.2%)	3.4%	2.7%	1.8%	3.8%	3.4%	4.5%	1.7%	3.1%
Real Estate (3.9%)	5.7%	3.3%	3.3%	2.2%	2.7%	1.7%	0.4%	1.1%

Source: EIC and NESDC

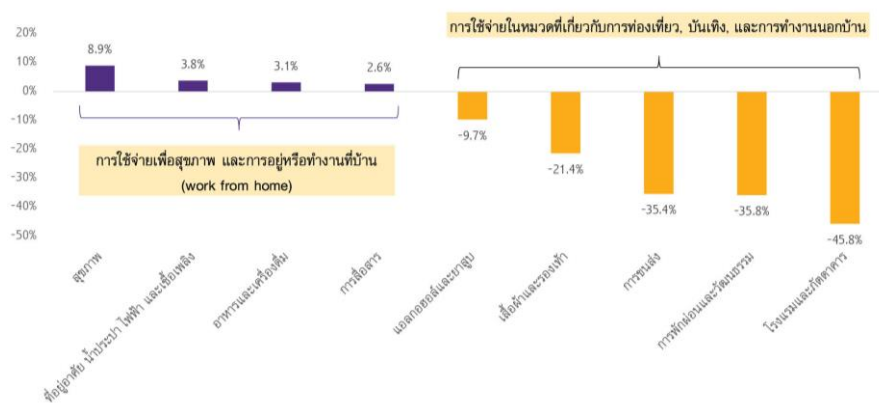
However, in the second quarter, there are still more factors that help promote the Thai economy to not contract further, namely:

1. Government spending, whether expedited budget disbursements after budget approval in public consumption and public investment, additional funds to affected people, such as the measure to

provide a monthly allowance of 5,000 baht for 3 months, etc., as well as other measures such as a soft loan measure and a moratorium, all of which are factors that support the Thai economy in the 2nd quarter.

- Health expenses and work-from-home behavior changes were also evident as domestic consumption expenditures in the past 2 quarters showed a strong contraction in goods and services related to travel, entertainment and working outside the home, while products and services related to health and being at home or working from home can still expand well and constituted another contributing factor that helped support the economy during the 2nd quarter.

Figure 7-3: Product consumption in Thailand in the second quarter of 2020 by type of products and services compared to 2019



Source: EIC and NESDC

- Imports contracted sharply, both the import of goods and services (shrinking by more than 23.00 percent). Normally costs of importing goods will count as money moved out of the country and as a deductible in GDP. On the other hand, if the import expenditure is greatly reduced, it inevitably means the outflow of money of Thai people is reduced, therefore contributing to the GDP decline during the 2nd quarter.

In the next period, the EIC expects the external demand sector to remain sluggish from many obstacles and risks especially in the tourism sector from abroad.

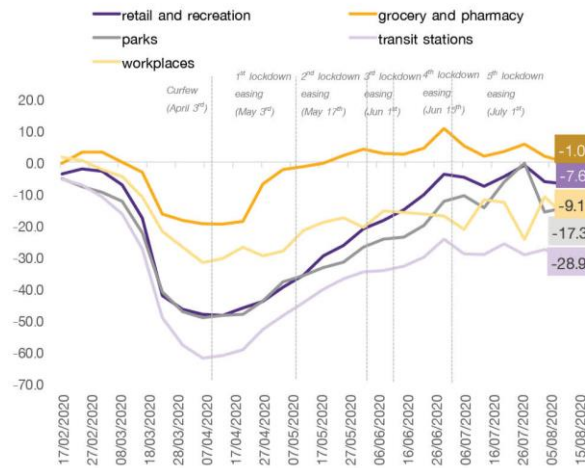
For the domestic demand sector, it was found that many types of economic activities had already bottomed out, with a slow recovery expected due to various factors. It will also be necessary to keep an eye on the low risks that may hinder the recovery in the future.

The latest economic data point out that the Thai economy has already bottomed out, with recovery in private consumption, private investment and industrial production, while consumer and business confidence, although recovering, is still low compared to the past. However, real-time economic data indicate stalling recovery with the Google Mobility Index more recently showing slower recovery in many economic activities. Similarly, the number of JobsDB.com job posting has also seen a slowdown in the recent months. However, even the early data is useful for a timely economic analysis. But the data itself may have some limitations that need to be interpreted or considered in detail before use.

Figure 7-4: (High Frequency Data): Google Mobility Index

Google Mobility Index

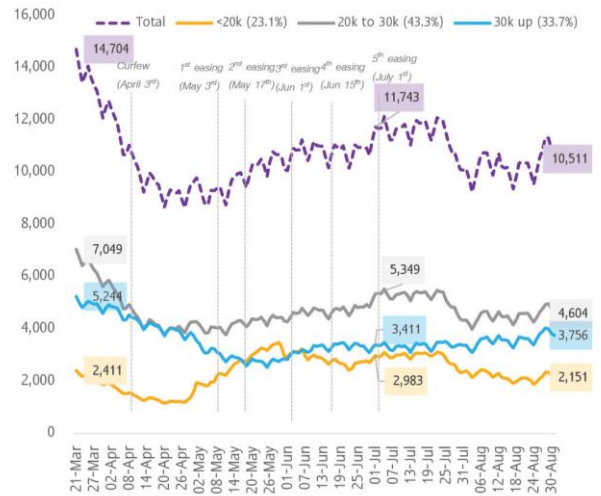
หน่วย : % การเปลี่ยนแปลงเทียบกับ baseline, เฉลี่ยรายสัปดาห์



จำนวนประกาศรับสมัครงานจาก JobsDB.com

หน่วย : จำนวนประกาศ

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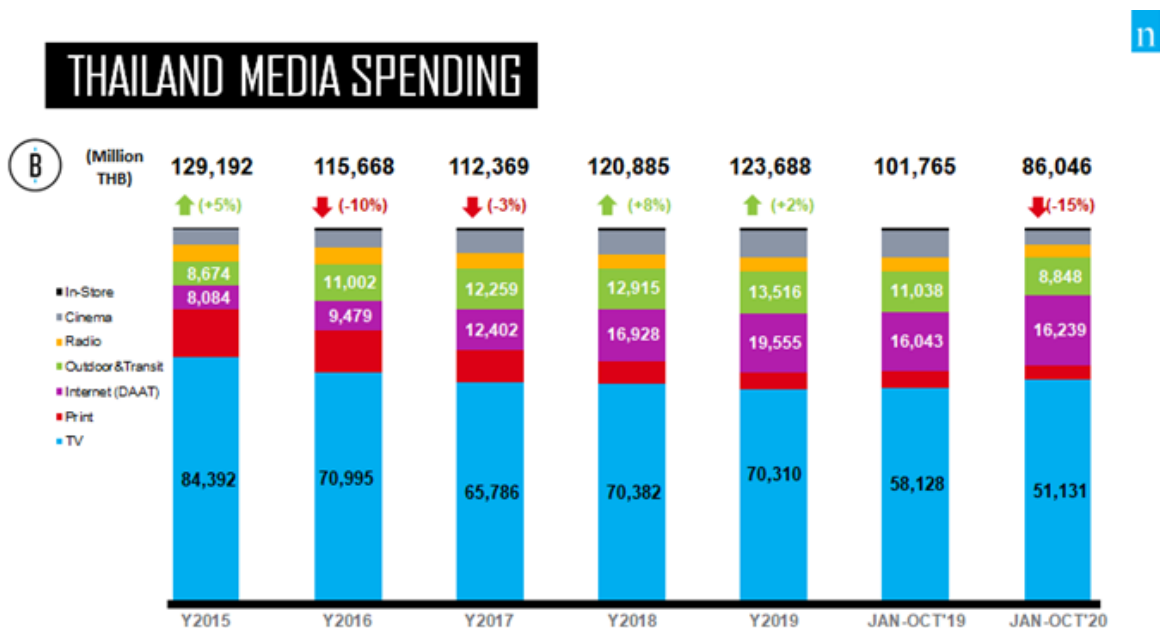


Source: EIC analysis from Google

Overview of the advertising media industry in Thailand in 2019 and 2020

According to the 2019 media spending in Thailand report from Nielsen, a global marketing company, and an analysis from the Media Agency and Media Business of Thailand (MAAT), media usage in 2019 has slightly increased compared to 2018 at 2.32 percent per year, and during January - October 2020, the value was THB 86,046 million, a decrease of 15.45 percent compared to the same period of the previous year, while overall ad spending in October fell 14.75 percent from the same period a year ago, or valued at THB 9,437 million.

Figure 7-5: Media spending in Thailand during 2015 - 2020



Source: Nielsen Advertising Information Service, DAAT (Digital Advertising Association (Thailand))

Figure 7-6: Media spending in Thailand during 2015 - 2020 and in October 2020

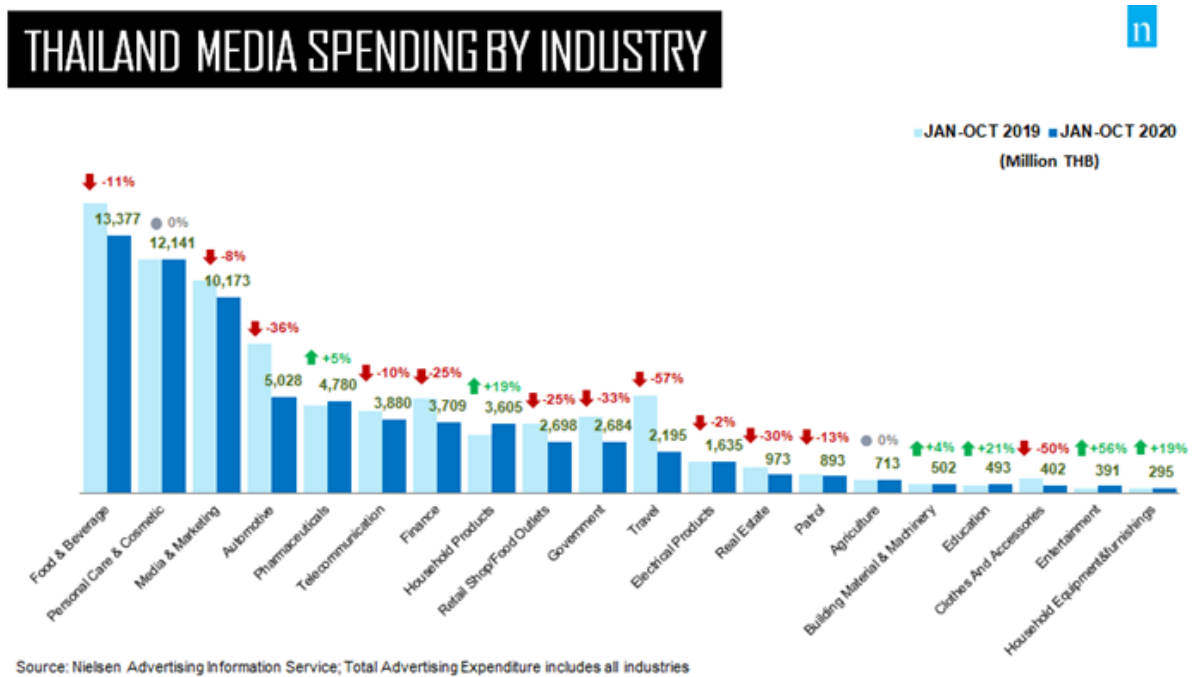
Media spending (Million THB)	Y2015	Y2016	Y2017	Y2018	Y2019	JAN-OCT	JAN-OCT	%Growth	OCT2019	OCT 2020	%Growth
						2019	2020	JAN-OCT			OCT
TV	84,392	70,995	65,786	70,382	70,310	58,128	51,131	↓ -12%	6,271	5,702	↓ -9%
Internet (DAAT)	8,084	9,479	12,402	16,928	19,555	16,043	16,239	↑ 1%	1,756	1,685	↓ -4%
Outdoor & Transit	8,674	11,002	12,259	12,915	13,516	11,038	8,848	↓ -20%	1,153	886	↓ -23%
Cinema	5,133	5,445	6,816	7,383	8,838	7,052	3,231	↓ -54%	921	445	↓ -52%
Print	16,590	12,782	9,684	7,416	5,689	4,756	3,103	↓ -35%	445	334	↓ -25%
Radio	5,675	5,263	4,476	4,802	4,741	3,862	2,972	↓ -23%	431	319	↓ -26%
In-Store	645	703	946	1,060	1,040	887	522	↓ -41%	93	66	↓ -29%
Total	129,192	115,668	112,369	120,885	123,688	101,765	86,046	↓ -15%	11,070	9,437	↓ -15%

Source: Nielsen Advertising Information Service, DAAT (Digital Advertising Association (Thailand))

For the period from January to October 2020, all media are in a negative state, including online media which in the past is the only medium that posted growth. TV media spent THB 51,131 million, 12.04 percent lower than the same period last year, online media THB 16,239 million, an increase of 1.22 percent, out-of-home media and mobile media THB 8,848 million, a decrease of 19.84 percent, Cinema media THB 3,231 million, a decrease of 54.18 percent, print media THB 3,103 million, a decrease of 34.76 percent, radio THB 2,972 million, a 23.05 percent decrease and in-store media THB 522 million, a decrease by 41.15 percent when compared with the same period last year.

In October 2020, all media are in all posted negative growth: with TV media spending THB 5,702 million, a 9.07 percent decrease compared to the same period last year, online media THB 1,685 million, down by 4.04 percent, out-of-home media and mobile media THB 886 million, a decrease of 23.16 percent, Cinema media THB 445 million, a decrease of 51.68 percent, print media THB 334 million, a decrease of 24.99 percent, radio media THB 319 million, a decrease of 25.99 percent and in-store media THB 66 million a decrease of 29.03 percent when compared with the same month of the previous year.

Figure 7-7: Media spending in Thailand by industry



Looking at the overall picture of the period from January to October 2020, it was found that the Personal Care & Cosmetic industry, valued at THB 12,141 million, began to recover with the same ad spending as the same period last year. However, the major industries spending continued to decline from the same period last year, whether it is the food and beverage industry, with spending valued at THB 13,377 million, down 11 percent, media & marketing industry, at THB 10,173 million, down 8 percent and automotive industry valued THB 5,028 million, down 36 percent when compared to the same period last year.

Trends in the Outdoor & Transit Media Industry in Thailand in 2020 and 2021

From 2020 onwards, outdoor and travel media companies will face two challenges: competition between types of media and the recovery of the economic situation.

Competition between types of media

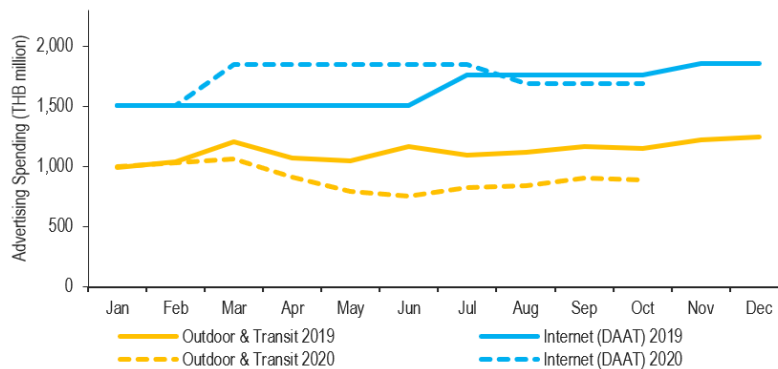
Future competition among types of advertising media: The main advertising medium that will come in competition with other media is internet advertising. This is clearly evident from a Google survey, which found that the number of people using the internet in 2020 grew by 10.00 percent from the previous year, mostly out-of-the-city users, and mainly due to the rapid growth of the COVID-19 impact whereby people increasingly rely on digital technology to live, and over 80.00 percent of users say digital technology is essential in life. It was evident from the direction of online media level that rose during the COVID-19 period, resulting in 7.88 percent growth in advertising spending from January to October.

Internet advertising has grown steadily since 2014, reaching a wider audience both in the city and outside, able to reach consumers at any time and enabling the design of algorithms to optimize advertising. It's easy to measure ad performance. Advertising contracts are highly flexible. Installation of ads is not difficult and does not require much time. It can reach consumers immediately, allowing marketing strategies to be developed in

a timely manner, as well as having low initial and ongoing advertising costs. All of these advantages result in entrepreneurs demanding to choose internet advertising media over other types of media.

However with the ever increasing demand for Internet media, advertising on the major internet platforms has started to increase in price and will result in higher marketing costs for companies using such advertisements. In addition, the average time people spend outside on a week day is 1 hour per day which accounts for 9.72 percent of the day. Consequently, entrepreneurs have to still pay attention to outdoor and transit media. The income trend in the outdoor and transit media industry has relatively low growth opportunities. The profit is subject to price competition with outdoor and transit media. As a result, the creation of business alliances between companies has become very important to reduce price competition between outdoor and transit media companies and to control the ad price level to create the ability to compete with other types of advertising as well.

Figure 7-8: The advertising costs of outdoor and transit media compared with internet media Comparison between the year 2019 and 2020



Sources: Nielsen Media Research

Economic Recovery

Mr. Danucha Pichayanan, Secretary-General of the National Economic and Social Development Council (NESDC) revealed at a press conference on the 3rd quarter economic and social development report on November 16, 2020 that Thailand's gross domestic product in Q3 of 2020 contracted by 6.40 percent, a slight decrease from a 12.10 percent contraction in the second quarter, resulting in a contraction of 6.70 percent in the nine-month period of 2020 and rendering the 12-month forecast of 6.00 percent contraction.

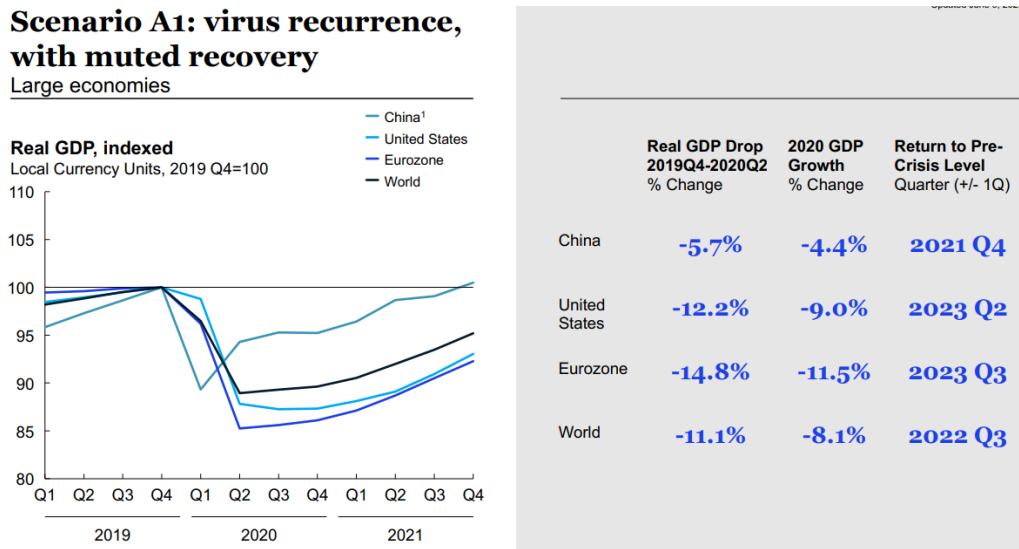
Marketing expenditures are extremely sensitive to economic conditions. When the economy tends to deteriorate, management decides to cut expenses on the things that are least needed for the survival of the company, especially the cost of advertising. This was evident in the total ad spending from January to October, which fell 14.29 percent from the same period last year.

According to research by McKinsey and Oxford Economics which explored the views of global corporate executives on economic recovery from the effects of the COVID-19 pandemic, more than 33.00 percent were of the opinion that the spread of the virus will return and the overall economic recovery will be gradual. The global economy is forecast to return to the level before COVID-19 in 2022.

The economic recovery forecast and Nielsen's ad spending forecast are in line with the view that advertising spending will return to the same level within 1-2 years or in 2022, whereby economic conditions will cause the

recovery of spending in advertising media to gradually recover even more slowly than that. Operators must carefully select the most cost-effective and highest quality advertising media to deliver the highest performance.

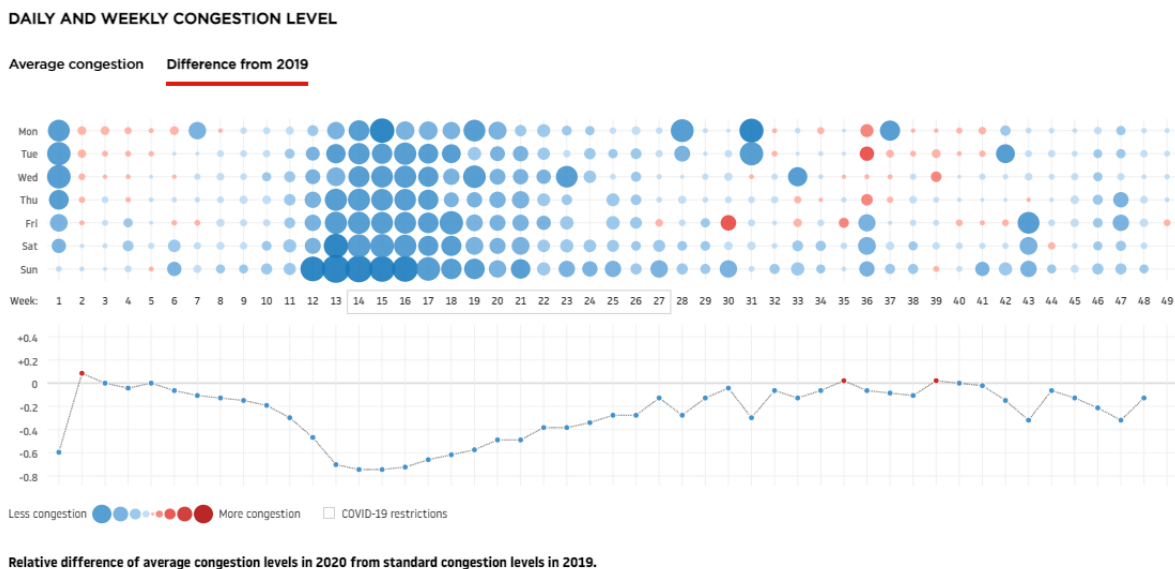
Figure 7-9: Forecast of recovery in gross global product for October 2020



Sources: McKinsey & Co; Oxford economics

The impact of the COVID-19 pandemic control measures and working at home in Thailand can be observed from the congestion level in Bangkok that began to decline since February, dropping to the lowest and gradually recovering in March. Although the government will begin periodic easing of lockdown orders in May. But the level of traffic congestion from May to October 2020 is still low compared to 2019.

Figure 7-10: The level of traffic congestion in Bangkok weekly, compared between 2019 and 2020.



Source: TOMTOM

- Note:
1. 'Less congestion' is the level of traffic congestion lower than in 2019 during the same period, and 'More congestion' is the level of traffic congestion higher than in 2019 during the same period.
 2. The level of traffic congestion in September 2020 (Week 30) was higher than in 2019, resulting from political rallies.

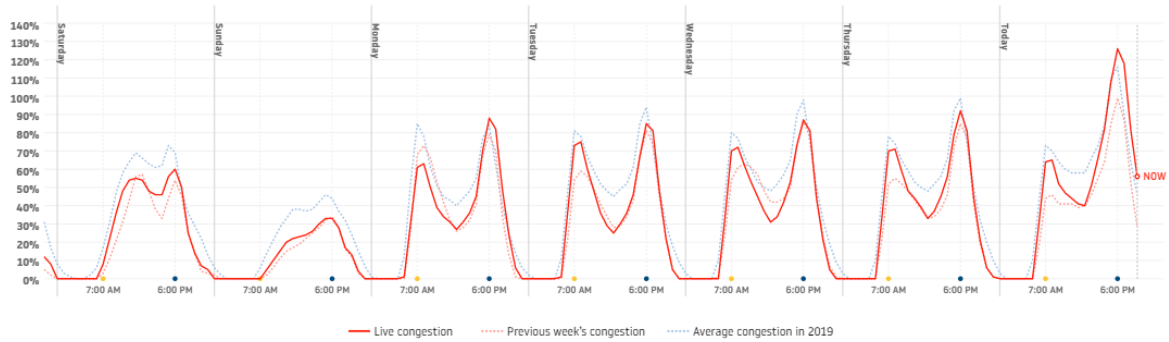
Moreover, observing the weekly average traffic congestion level, it was found that the average level of traffic congestion during a work day was below 15.00 percent and on holidays (Saturday and Sunday) it was lower by 18.00 percent from the same period in 2019. This is because many companies are able to adjust by

working from home and avoiding political gatherings. As a result, many companies still take measures to work from home. In addition, the economic recession caused by COVID-19 has led to fewer people leaving the home, spending and the low level of domestic tourism, both domestic and foreign tourists.

Figure 7-11: The level of traffic congestion in Bangkok. Weekly average in November compared between the year 2019 and 2020

HOURLY CONGESTION LEVEL

Last 48 hours **Last 7 days**



Source: TOMTOM

Enclosure 3: Material terms and conditions of the Advertising Media Management and Service Agreement dated 15 January 2020

Parties	<ul style="list-style-type: none"> ● Master Ad Public Company Limited (Grantor) ● Plan B Media Public Company Limited (Grantee)
Term	<p>From the date of contract signing until 31 December 2024 with a renewal right to be exercised by either the Company and PLANB for the period of 5 years except (a) one of the party has breached the contract (b) selling price of Out-of-Home Media has declined more than previously agreed and both parties can't settle to new minimum revenue.</p> <p>In the event that either party does not wish to renew the contract, that party must notify the other party at least 6 months in advance and in the event that this contract is terminated, PLANB agrees to assist the company for a period of not over 3 months from the expiry date of the contract to help the company return to manage its advertising media.</p>
Key Terms and Conditions	<ul style="list-style-type: none"> ● The Company grants the right to sell, market and manage all of Out-of Home advertising media of it and its group companies in Thailand (the "Advertising Media") to PLANB. ● The Company shall install the advertising materials on the Advertising Media as specified by PLANB and shall maintain all Advertising Media to be in good working condition. ● The Investor shall sell, market and manage all of the Advertising Media and be the direct contact with customers. PLANB will be the person who enter into the contract with such customers.
Consideration	<ul style="list-style-type: none"> ● For the Advertising Media as listed in the Advertising Media Management and Service Agreement, the consideration of each party shall be, subject to the minimum guarantee, at the following rates based on the gross revenues from the sale of space on the Advertising Media after discounts (if any) but before any expenses (the "Gross Revenues"): <ul style="list-style-type: none"> (a) For the Gross Revenues of each calendar year which is equal to or less than THB 900,000,000, <ol style="list-style-type: none"> (1) The Company shall be entitled to 85 percent thereof; and (2) PLANB shall be entitled to 15 percent thereof. (b) For the Gross Revenue of each calendar year which is greater than THB 900,000,000 <ol style="list-style-type: none"> (i) The Company shall be entitled to 90 percent for the amount exceeding THB 900,000,000; and (ii) PLANB shall be entitled to 10 percent for the amount exceeding THB 900,000,000. <p>Such revenue consideration has taken into account the consideration model according to the guidelines generally used in the industry.</p> ● In this regard, in the case that the total revenue from any calendar year to be more than THB 900,000,000, the Company will receive the consideration for 85% of total revenue for the portion less than THB 900,000,000 and will receive the consideration for 90% of total revenue for the portion <u>more than</u> THB 900,000,000. ● The consideration is calculated from the number of billboards that the company has And subsidiaries of the Company Existing after the Asset Optimization Exercise process between the parties, the Company and PLANB may negotiate in good faith to change the consideration. If there is a change in the amount of advertising media (On August 11, 2020, the Company has approved a reduction of the minimum remuneration throughout the contract period. As the number of the Company's badges decreased after the Asset Optimization Exercise process from 1,229 labels to 1,213 signs occurred in July 2020, the minimum remuneration rate was reduced

	<p>throughout the contract period from the amount of 58,333,333.33 baht per month or 175,000,000 baht per quarter, remaining 56,368,433.33 baht per month or 169,105,299 baht per quarter)</p> <ul style="list-style-type: none"> • However, the aforementioned quarterly consideration cuts are only applied for the period from July 1, 2020 to December 31, 2020, as the media management agreement will not calculate the minimum consideration for each quarter. together The calculation method can be found from the minimum consideration guarantee as described below. Moreover, from the reduction of the number of badges after entering the media management contract in July 2020, it will result in the maximum consideration Low per year, reduced from 700,000,000 baht per year to 688,210,600 baht per year.
Compensation Payment Method	<ul style="list-style-type: none"> • PLANB will prepare and deliver the report of the sales of advertising media to the company. Including advertising sales agreements made with customers each month for the company • PLANB will pay consideration to the company and / or subsidiaries on a monthly basis by PLANB will process the consideration after receiving the invoice from the company*
การรับประกัน ค่าตอบแทน ขั้นต่ำ	<ul style="list-style-type: none"> • PLANB guarantees that the minimum consideration to be received by the Company per annum shall not be less than THB 700,000,000 for the Advertising Media as listed in the Advertising Media Management and Service Agreement. <p>In the first year, PLANB agreed to guarantee the minimum consideration in the amount of THB 350,000,000 for the period from 1 July 2020 to 31 December 2020, as PLANB may take time to market and manage advertising media.</p> <ul style="list-style-type: none"> • However, during the period from the effective date of the agreement until 30 June 2020, PLANB agrees to use its best efforts in managing and selling advertising media. PLANB must pay the company at the stipulated rate. When considering the experience and knowledge of PLANB has been selling, marketing and managing out-of-home advertising in Thailand for many years. PLANB will be able to effectively manage advertising media. • The minimum consideration is subject to revision if the volume of Advertising Media changes, or any Advertising Media as listed in the Advertising Media Management and Service Agreement is not the subject thereof for any specific period during the term thereof. • Minimum consideration for January - March of every year is calculated as follows: <ul style="list-style-type: none"> A = 7.12% x (M1+M2+M3) B = 42.86% x (M1+M2+M3+M4+M5+M6) C = 9.52% x (relevant Minimum Consideration applicable at such month) <p>Which :</p> <p>“A” is the minimum return for January 1 - March 31 of the calendar year.</p> <p>“B” is the minimum return for January 1 - June 31 of the calendar year.</p> <p>“C” is the minimum return for 1 July - 31 December of the calendar year.</p> <p>“M1” is the minimum return applied for the January of a calendar year.</p> <p>“M2” is the minimum return applied for February of the calendar year.</p> <p>“M3” is the minimum return used for March of the calendar year.</p> <p>“M4” is the minimum return used for April of the calendar year.</p> <p>“M5” is the minimum return applied for the month of May of the calendar year.</p> <p>“M6” is the minimum return applied for the month of June of the calendar year.</p> <p>Note: From a discussion with the company It was found that the calculation formula in B was incorrect. Because must bring (M1 + M2 + M3 + M4 + M5 + M6) divided by 6 first, which the Company acknowledged and will amend the Minimum Remuneration Agreement at this time.</p>
Right of First Refusal	<ul style="list-style-type: none"> • If PLANB obtains the right to install such Traditional Advertising Media, PLANB shall give the first right to the Company to procure, construct and own the static billboards situated on private-owned

	<p>land, static board or LED screen on BTS pillars and flyovers in Thailand (the “Traditional Advertising Media”). If the Company does not wish to procure, construct and own such Traditional Advertising Media, or delays in doing so, PLANB shall be entitled to procure, construct and own such Traditional Advertising Media on no better terms.</p> <ul style="list-style-type: none"> ● The Company reserves the right to construct and own the advertising media in respect to static billboards or LED screens on BTS pillars and flyovers currently under the concession from Bangkok Metropolitan Administration. Moreover, if in the future, PLANB is granted the rights to construct and own the advertising media mentioned above PLANB will grant the Company rights to procure and create such media first if the Company does not wish to receive such rights. PLANB will have the right to carry out the said project. ● In this regard, PLANB grants the right to sell, market, and manage the advertising media of the Company and subsidiaries’ including the existing ones and the new advertising medias that the Company will own in the future according to the Advertising Media Management and Service Agreement.
<p>PLANB’s Undertaking</p>	<p>PLANB shall be entitled to continue its existing Out-of-Home advertising media business outside Thailand currently operated whether by itself or through its subsidiaries or affiliates or with any person but shall not, either by itself or through its subsidiaries or affiliates or with any person, expand its out-of-home advertising media business outside Thailand, save for those agreed otherwise by the Company and PLANB (PLANB does not have any control over the management and business) with the lists as follows:</p> <ol style="list-style-type: none"> (1) JKJ Media Services Inc. (2) Century Billboard Sdn Bhd (3) PT Estha Yudha Ekatama (4) Panyathip Plan B Media Lao Co., Ltd. and (5) Potential Projects and/or Other Affiliates which will be notified by PLANB prior to the completion of the issuance and offering of newly issued ordinary share to PLANB
<p>Force majeure</p>	<p>“Neither Party shall be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure is a result of events, circumstances or causes beyond its reasonable control, such as acts of God, natural disasters, terrorist attacks, civil commotion or riots, political protests, war, martial law, any law, policy or any action taken by a government or public authority (each event being a “FM Event”). In such circumstances the affected party shall be entitled to a reasonable extension of time for performing the affected obligations.</p> <p>Where a FM Event relates to or is caused by change of a law or regulation, court order or order or request by a government agency and such FM Event directly affect Plan B’s sales, the Parties shall, in good faith, discuss and conclude a reduction in to the Minimum Consideration proportionate to the estimated effect of such FM Event for the period affected by such FM Event. In case the Parties are unable to agree within 30 (thirty) days of written notice by Plan B, Plan B shall be entitled to a reduction in to the Minimum Consideration proportionate to the estimated effect of such FM Event for that period.</p> <p>Where a FM Event relates to or is caused by any circumstance (other than the circumstances in the second (2nd paragraph) above and such FM Event affects Plan B’s sales, the Parties shall, in good faith, discuss with a view to concluding a reasonable and mutually beneficial measure(s) to assist Plan B to be able to perform its obligations hereunder, including but not limited to a reasonable reduction to the Minimum Consideration for the period affected by such FM Event.”</p>

Conditions to Terminate Contract	<p>(1) The parties agree in writing, subject to an agreement between them.</p> <p>(2) Either party notifies in writing of the state of the bankruptcy company. Insolvent Or start business restructuring</p> <p>(3) Any contractual party has breached the contract and does not proceed to remedy the breach of the said contract.</p> <p>(4) Any contract party has the right to terminate this contract in the event that the selling price of advertising media falls below the amount agreed by the contract parties</p> <p>(5) Any contract party has the right to terminate the contract in the event that PLANB holds shares in companies less than 10%</p>
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**Guidelines for Registration,
Appointment of Proxy and Vote Casting**

Master Ad Public Company Limited
Registration of attendees, Proxy Appointment and Voting
At Extraordinary General Meeting of Shareholders No.1/2021

1. Registration of Attendees

- 1.1 The persons intending to join the Meeting of Shareholders shall appear in person to identify themselves for the registration at the place of the Meeting as specified in the meeting invitation. The Company shall accept the registration from the time of commencing registration until the time of the Meeting.
- 1.2 The shareholders, be it a Thai or a foreigner, who attends the Meeting by himself or through his proxy, shall, for identification, produce for inspection his ID card, government employee ID card, state enterprise employee ID card, passport, or other form of identity affixed with his photo, issued by proper government authority.
- 1.3 The person authorized by a Thai or foreign shareholding juristic entity to attend the Meeting shall produce for inspection the Certificate or other proof of Corporate Registration or the copy thereof certified by the Registrar (the time of issuance shall not be longer than 3 months), proof of his authority to act for and on behalf of such juristic entity and a form of identification as described under 1.2.

2. Proxy Appointment

- 2.1 In case where the Principal is a natural person residing in Thailand his Proxy shall produce the following documents:
 - 2.1.1 Proxy Appointment made out on the form provided;
 - 2.1.2 a certified photocopy of ID card, as specified under 1.2, of the Principal;
- 2.2. In case where the Principal is a natural person living overseas, his Proxy shall produce the following documents:
 - 2.2.1 Proxy Appointment made out on the form provided;
 - 2.2.2 A certified photocopy of ID card, as specified under 1.2, of the Principal;
 - 2.2.3 The signatures on the documents under 2.2.1 and 2.2.2 shall be certified as genuine by the Royal Thai Consulate, Notary Public or the persons authorized to notarize signatures under the law of the country of origin.
- 2.3 In case where the Principal is a natural person living overseas, his Proxy shall produce the In case where the Principal is a juristic entity, registered in Thailand, its Proxy shall produce the following documents:
 - 2.3.1 Proxy Appointment made out on the form provided;
 - 2.3.2 a Certificate of Corporate Registration issued by the Ministry of Commerce Registrar (valid up to 3 months);
 - 2.3.3 a certified photocopy of ID card, as specified under 1.2, of the person who is authorized to sign the Proxy;
- 2.4 In case where the Principal is a juristic entity, registered overseas, its Proxy shall produce the following documents:
 - 2.4.1 Proxy Appointment made out on the form provided;
 - 2.4.2 The original of photocopy of Corporate Registration, or proof of corporate status and identification of the person authorized to sign the Proxy Appointment Form; (the time of issuance shall not be longer than 3 months),
 - 2.4.3 A certified photocopy of ID card, as specified under 1.2, of the person who is authorized to sign the Proxy Appointment Form;
 - 2.4.4 The signatures on the documents under 2.4.1 and 2.4.3 shall be certified as genuine by the Royal Thai Consulate, Notary Public or the persons authorized to notarize signatures under the law of the country of origin.

- 2.5 The Proxy shall be made out on any of the Proxy Forms, and the appointment of Proxy shall be made according to the terms and conditions specified in the Proxy Appointment Form used respectively.
- 2.6 Appointment of Sub-Proxy can be made only when the shareholder expressly states on the Proxy Appointment Form that appointment of Sub-Proxy is allowed.
- 2.7 The Proxy of foreign shareholder shall identify himself for registration at the time of commencing registration to allow sufficient time for document inspection;
- 2.8 Inspection of documents for registration shall be from 12.00 hr. to 14.00 hr.

3. Voting

Procedures

General Provisions

- 3.1 At the time of voting or at each Meeting, each and every shareholder shall have the same number of votes as the number of shares that he holds, that is, each share shall have the right to one vote.
- 3.2 Voting through Proxy
 - 3.2.1 The Proxy shall strictly vote according to the instructions set forth on the Proxy Appointment Form, otherwise such vote shall be regarded as null and void and it shall not be regarded as the valid vote of the shareholder.

Decision of the Meeting shall be made as follows:

 - Normally, decision shall be made by majority vote of the shareholders who attend the Meeting and have the right to vote there;
 - In case of a tie, the Chairman of the Meeting shall cast an additional vote to give ruling.

4. Vote Counting and Announcement of Result

At the time of voting on each issue, shareholders shall cast their ballots – ballot papers are handed to shareholders at the time of registration. For time-saving vote count, decision by taking ballot vote into account shall be made only when certain shareholders vote against such issue or abstain from voting. The number of vote from ballots shall be deducted from the total number of shares represented by the shareholders who attend such Meeting. When each item on the agenda is being dealt with, the Chairman of the Meeting shall announce that those who are against this issue should cast their ballots and raise their hands for their ballot papers to be collected.



**Articles of Association
Relating to the Shareholders' Meeting**

Master Ad Public Company Limited
Articles of Association
Meeting of Shareholders

Section 5: Meeting of Shareholders

29. Within four months of ending the Company's financial period, the Board of Director shall call for an Ordinary Meeting of Shareholders. Any other meeting there after shall be called the 'Extraordinary Meeting of Shareholders.' The Board of Directors may at any time it deems appropriate call for a Meeting of Shareholders. The holders of shares of at least one fifth of the shares sold or at least twenty five holders of shares totaling not less than one tenth of the shares sold may petition for an Extraordinary Meeting of Shareholders to be convened at any time, expressly stating the reasons for calling for such Meeting and in response to such petition the Board of Directors shall hold the Meeting of Shareholders within one month of receiving from the shareholders such petition.

The Meeting of Shareholders shall be held at the place where the Company's principal office is located, at a province nearby or any other place as specified by the Board of Directors.

30. The call by the Board of Directors for a Meeting of Shareholders shall be made in writing giving the venue, date, time, items on the agenda and other issues to be presented to the Meeting with details as appropriate stating clearly the matters to be presented, acknowledged, deliberated and endorsed, whichever the case may be, including the Views of the Board of Directors: on such matters and the same shall be sent to the shareholders and acknowledged by the Registrar at least seven days prior to the date of the Meeting. At least three days before the date of the Meeting, such invitation to attend the Meeting shall also be published in a newspaper for three consecutive days.

31. At a Meeting of Shareholder, a quorum is said to be formed when at least twenty five persons, being shareholders and proxies (if any), or at least half of all the shareholders representing at least one third of all the shares sold are present.

In the event that a quorum cannot be formed within one hour after the appointed time for the Meeting, such Meeting shall, if called for by the shareholders, be cancelled, if not called for by the shareholders, be postponed, and another invitation to attend the next Meeting shall be sent to the shareholders within seven days before the date of the next Meeting and at the time of the next Meeting a quorum need not be formed.

32. At the Meeting decision shall be made as follows:

- (1) Normally, decision shall be made by majority vote. In case of a tie, the Chairman of the Meeting shall cast another vote as a ruling vote.
- (2) At least three quarters of the votes of all the shareholders who attend the Meeting and have the right to votes shall be required for decision on any of the following issues:
 - (a) The sale or transfer of all or the major parts of the Company's business to other person;
 - (b) The purchase or acceptance by the Company of the business of other company or individual;
 - (c) The execution, amendment or termination of the lease on all or the major parts of the Company's business; appointment of the manager of the Company's business or a merger with intention of sharing profits and losses.

33. At the Annual Ordinary Meeting of Shareholders, the agenda shall include the following items:

- (1) To endorse the report on the previous year's performance presented by the Board of Directors;
- (2) To endorse the balance sheet;
- (3) To allocate profits;
- (4) To appoint new directors in place of those whose office terms have come to an end;
- (5) To appoint the auditor;
- (6) To transact other businesses.

34. At the Annual Ordinary Meeting of Shareholders, the Auditor shall be appointed and his remuneration shall also be fixed. The Auditor whose office term has ended may be reappointed.



**Information on Independent Directors
and power of attorney**

Information on independent Directors and Power of attorney

1. Mr. Voraphot Chanyakomol

Independent Director and Chairman of the Audit Committee

Age: 53 years old

Address:

Master Ad Public Company Limited

No.21, TST TOWER 21-22th floor, Viphavadi-Rangsit Rd.,
Chomphon Sub-district, Chatuchak District, Bangkok 10900

Equity on the agenda: -None-



2. Mr. Danai Tangsriviriyakul

Independent Director and Audit Committee

Age: 71 years old

Address:

Master Ad Public Company Limited

No.21, TST TOWER 21-22th floor, Viphavadi-Rangsit Rd.,
Chomphon Sub-district, Chatuchak District, Bangkok 10900

Equity on the agenda: -None-



3. Mr. Chalush Chinthammit

Independent Director and Audit Committee

Age: 50 years old

Address:

Master Ad Public Company Limited

No.21, TST TOWER 21-22th floor, Viphavadi-Rangsit Rd.,
Chomphon Sub-district, Chatuchak District, Bangkok 10900

Equity on the agenda: -None-





Proxy Form B

แบบหนังสือมอบฉันทะ แบบ ข.
Proxy Form B.

(ปิดอากรแสตมป์ 20 บาท)
(Please attach stamp duty of Baht 20)

เลขทะเบียนผู้ถือหุ้น _____
Shareholder registration number

เขียนที่ _____
Written at
วันที่ _____ เดือน _____ พ.ศ. _____
Date Month Year

(1) ข้าพเจ้า _____ สัญชาติ _____ อยู่เลขที่ _____ ซอย _____
I/We _____ nationality _____ residing/located at no. _____ Soi _____
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____ จังหวัด _____
Road _____ Tambol/Kwaeng _____ Amphur/Khet _____ Province _____
รหัสไปรษณีย์ _____
Postal Code

(2) เป็นผู้ถือหุ้นของบริษัท มาสเตอร์ แอดจำกัด (มหาชน) (“บริษัทฯ”)
Being a shareholder of Master Ad Public Company Limited (“Company”)
โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้
Holding the total number of _____ shares and have the rights to vote equal to _____ votes as follow
 หุ้นสามัญ _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
ordinary share _____ shares and have the rights to vote equal to _____ votes
 หุ้นบุริมสิทธิ _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
preference share _____ shares and have the rights to vote equal to _____ votes

(3) ขอมอบฉันทะให้ (กรุณาเลือกข้อใดข้อหนึ่ง)
Hereby appoint (Please choose one of following)

กรณีเลือกข้อ 1. กรุณาทำ
เครื่องหมาย ✓ ที่ 1. ระบุชื่อ
ผู้รับมอบอำนาจ

If you make proxy by choosing
No.1, please mark ✓ at 1. and
give the details of proxy (proxies).

1. ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Name _____ age _____ years residing/located at no. _____
ถนน _____ ตำบล/แขวง _____ อำเภอ _____
Road _____ Tambol/Kwaeng _____ Amphur/Khet _____
จังหวัด _____ รหัสไปรษณีย์ _____
Province _____ Postal Code _____
หรือ/Or
ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Name _____ age _____ years residing/located at no. _____
ถนน _____ ตำบล/แขวง _____ อำเภอ _____
Road _____ Tambol/Kwaeng _____ Amphur/Khet _____
จังหวัด _____ รหัสไปรษณีย์ _____
Province _____ Postal Code _____
คนหนึ่งคนใดเพียงคนเดียว /Anyone of these persons

กรณีเลือกข้อ 2. กรุณาทำ
เครื่องหมาย ✓ ที่ 2. และเลือก
กรรมการอิสระคนใดคนหนึ่ง
If you make proxy by choosing No.
2, please mark ✓ at 2. and
choose one of these members of the
Independent Directors.

2. มอบฉันทะให้กรรมการอิสระคนใดคนหนึ่งของบริษัทฯ คือ
Appoint any one of the following members of the Independent Directors of the Company
 นายวรพจน์ จรรย์โกมล / Mr.Voraphot Chanyakomol หรือ/Or
 นายदनัย ตั้งศรีวิริยะกุล / Mr.Danai Tangsriviyakul หรือ/Or
 นายชลัช ชินธรรมมิตร / Mr.Chalush Chinthammit

(รายละเอียดประวัติกรรมการอิสระปรากฏตามสิ่งที่ส่งมาด้วย 8 ของหนังสือเชิญประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/2564 โดยกรรมการอิสระไม่มีส่วนได้เสียในทุกวาระ)

(Details of members of the Independent Directors of the Company are specified in Enclosure 8 of the Invitation of the Extraordinary General Meeting of Shareholders No.1/2021. In this regard, the independent directors do not have any conflict of interest in every agenda.)

ทั้งนี้ ในกรณีที่กรรมการอิสระผู้รับมอบฉันทะคนใดคนหนึ่ง ไม่สามารถเข้าประชุมได้ ให้กรรมการอิสระที่เหลือเป็นผู้รับมอบฉันทะแทนกรรมการอิสระที่ไม่สามารถเข้าประชุม

In this regard, in the case where any of such members of the Independent Directors is unable to attend the meeting, the other members of the Independent Directors shall be appointed as a proxy instead of the member of the Independent Directors who is unable to attend the meeting.

เป็นผู้แทนของข้าพเจ้า เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้า ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2564 วันที่ 19 มกราคม 2564 เวลา 14.00 น. ณ ห้องสุรศักดิ์ บอลรูม ชั้น 11 โรงแรมอีสติน แกรนด์ สาทร กรุงเทพฯ เลขที่ 33/1 ถนนสาทรใต้ แขวงยานนาวา เขตสาทร กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

as my/our proxy ("proxy") to attend and vote on my/our behalf at the Extra Ordinary General Meeting of Shareholders No.1/2021 on January 19, 2021 at 2.00 p.m. At Surasak Ballroom, 11th Floor, Eastin Grand Hotel Sathorn Bangkok No. 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok or such other date, time and place as the meeting may be held.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

In this Meeting, I/we grant my/our proxy to consider and vote on my/our behalf as follows:

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote as per my/our desire as follows:

วาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2563

Agenda 1 To consider and certify the minutes of the Annual General Meeting of Shareholders 2020

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our intention as follows:

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

วาระที่ 2 พิจารณานุมัติการแก้ไขสัญญาบริหารจัดการเพื่อบริหารสื่อโฆษณา (Advertising Media Management and Service Agreement) ฉบับลงวันที่ 15 มกราคม พ.ศ. 2563 กับบริษัท แพลน บี มีเดีย จำกัด (มหาชน) ซึ่งถือเป็นรายการที่เกี่ยวข้องกันของบริษัทฯ

Agenda 2 To consider and approve the amendment of the Advertising Media Management and Service Agreement dated January 15, 2020 with Plan B Media Public Company Limited which is a connected transaction of the Company

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our intention as follows:

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

ระเบียบวาระที่ 3 พิจารณาเรื่องอื่น ๆ (ถ้ามี)

Agenda 3 Other matters (if any)

- (5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น
If the proxy does not vote consistently with my/our voting intentions as specified herein, such vote shall be deemed incorrect and is not made on my/our behalf as the Company's shareholders.
- (6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
In the event that I/we have not specified my/our voting intention on any agenda item or have not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ
Any acts performed by the proxy in this meeting, except in the event that the proxy does not vote consistently with my/our voting intentions as specified herein, shall be deemed to be the actions performed by myself/ourselves.

ลงชื่อ/Signedผู้มอบฉันทะ/Grantor
(.....)

ลงชื่อ/ Signedผู้รับมอบฉันทะ/Proxy
(.....)

ลงชื่อ/ Signedผู้รับมอบฉันทะ/Proxy
(.....)

ลงชื่อ Signedผู้รับมอบฉันทะ/Proxy
(.....)

หมายเหตุ/Remarks

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
The shareholder appointing the proxy shall appoint only one proxy to attend the meeting and cast a vote. The shareholder cannot split his/her votes to different proxies to vote separately.
2. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ
In case where the statement exceeds those specified above, additional details may be specified in the Attachment to this Proxy Form B. provided.

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.
Attachment to Proxy Form B.
การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท มาสเตอร์ แอดจำกัด (มหาชน)
A proxy is granted by a shareholder of Master Ad Public Company Limited

ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2564 วันที่ 19 มกราคม 2564 เวลา 14.00 ณ ห้องสุรศักดิ์ บอลรูม ชั้น 11 โรงแรมอีสติน แกรนด์ สาทร กรุงเทพฯ เลขที่ 33/1 ถนนสาทรใต้ แขวงยานนาวา เขตสาทร กรุงเทพมหานคร หรือที่แจ้งเปลี่ยนไปในวัน เวลา และสถานที่อื่นด้วย

At the Extraordinary General Meeting of Shareholders No.1/2021 on January 19, 2021 at 2.00 p.m. At Surasak Ballroom, 11th Floor, Eastin Grand Hotel Sathorn Bangkok No. 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok or such other date, time and place as the meeting may be held.

ระเบียบวาระที่ _____ เรื่อง _____

Agenda item no. Re:

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our intention as follows:

เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง งดออกเสียง _____ เสียง
Approve Votes Disapprove Votes Abstain Votes

ระเบียบวาระที่ _____ เรื่อง _____

Agenda item no. Re:

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our intention as follows:

เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง งดออกเสียง _____ เสียง
Approve Votes Disapprove Votes Abstain Votes

ระเบียบวาระที่ _____ เรื่อง _____

Agenda item no. Re:

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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The proxy shall have the right to approve in accordance with my/our intention as follows:

เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง งดออกเสียง _____ เสียง
Approve Votes Disapprove Votes Abstain Votes

ระเบียบวาระที่ _____ เรื่อง _____

Agenda item no. Re:

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our intention as follows:

เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง งดออกเสียง _____ เสียง
Approve Votes Disapprove Votes Abstain Vote



**Preventive Measure and Guidelines for Attending
the Extraordinary General Meeting of Shareholders No.1/2021
regarding the COVID-19 spread**

**Preventive Measure and Guidelines for Attending
the Extraordinary General Meeting of Shareholders No.1/2021
regarding the COVID-19 spread**

Master Ad Public Company Limited (the “**Company**”) has concerned over the health of all meeting attendees from the risk of the COVID-19 pandemic situation. The Company therefore will hold the Extraordinary General Meeting of Shareholders No.1/2021 in a concise manner in which the shareholders may not be as convenient as usual. In this regard, the Company will hold the meeting by taking into consideration the safety of the attendees as a top priority, by following the recommendations and guidelines of the competent authorities. For the efficiency in holding the meeting and aligned understanding, the Company would like to state the guidelines for attending the Extraordinary General Meeting of Shareholders No.1/2021 as follows:

1. The Company encourages the shareholders to consider appointing the Company’s independent directors as proxies to attend the meeting, irrespective of whether the shareholders are considered to be in the high-risk group. This is to alleviate the congestion of the crowd at the meeting which would also mitigate the risk of the COVID-19 spread. The shareholders may use the proxy form enclosed herewith, in which the shareholders are able to cast vote on every agenda in advance. Once executed, please send the executed proxy form together with the supporting documents to the Company by Friday, January 15, 2021, using the envelope enclosed herewith (no postal stamp required) or send them directly to:

Company Secretary Division

Master Ad Public Company Limited
No.21, TST TOWER 21-22th floor, Viphavadi-Rangsit Rd.,
Chomphon Sub-district, Chatuchak District, Bangkok 10900

If the shareholders have any query which requires the Company’s response at the Extraordinary General Meeting of Shareholders No.1/2021, the shareholders are welcomed to submit such queries in advance by specifying the questions together with your name, address, telephone number, and email (if any), and send them to the Company within Friday, January 15, 2021, via any of the following channels:

- Send to the Company together with the proxy form
- Email: sukjai@masterad.com
- Facsimile: +662-938-3489

2. If the shareholders wish to attend the meeting in person, the Company would like to align our understandings and request a cooperation from the shareholders to strictly comply with the following measures:

- 2.1 The Company will allow the shareholders / proxies to enter the meeting area as from 12:00 p.m. The shareholders / proxies must strictly follow the preventive measures to prevent the spread of COVID-19, which include the recommendations from the authorities with respect to the social distancing measures. The shareholders / proxies must register their check-ins and check-outs via Thai Chana platform by scanning the QR Code which will be provided by the Company or (2) registering your name and telephone number with the Company’s staff before entering the meeting venue. For this purpose, the Company will retain your information for 60 days. Such information will be kept confidential for the sole purpose of tracking and notifying in case any meeting participant is infected with the COVID-19;

- 2.2 The Company will only allow the shareholders / proxies to attend the meeting and will not allow any other person accompanying them to enter the meeting room;
- 2.3 All of the shareholders / proxies **must have their temperature checked and fill in a health declaration form at the screening points** provided by the Company. The screening points will be arranged in accordance with the guidelines of the Department of Disease Control, Ministry of Public Health.
- The Company requires that the lining up at the screening points, document examining points, registration points, and all other points maintain physical distance of at least 1 meter.
- If any person has a body temperature of over 37.5 degree Celsius or shows any of the respiratory symptoms, such as coughing, sneezing, sore throat, running nose, and/or being in a high-risk group or has any of the risk factors, e.g. the person or their cohabitants travelled to - from the high risk countries, or was in close contact with a person tested positive for COVID-19, the Company reserves the rights to deny the meeting attendance or entry of such person. This is for the overall benefit of all meeting attendees;
- 2.4 The Company will prepare the seats with appropriate social distancing by maintaining at least 1 meter of physical distance. Therefore, **please be seated at the prepared seats and do not move the seats**. This is for the purpose of relieving crowdedness of the meeting. In this regard, **the Company will limit the seats for the shareholders to be at the maximum of 90 seats**. The Company reserves the rights to allow the shareholders / proxies, who passed the screening as required by the Company and arrived the meeting room, to enter the meeting room on a first come, first serve basis. **Once the prepared seats in the meeting room are fully occupied, the Company will not allow any additional shareholders into the meeting room;**
- 2.5 For the person who passed the screening, the Company would like to request your cooperation to **bring and wear face mask at all time during the meeting**. In addition, the Company will put a verified sticker on shareholders / proxies who passed the screening and obtained the rights to enter the meeting room. Please keep such sticker put at all time while around the meeting venue;
- 2.6 For the shareholders who are unable to pass the screening or unable to attend the meeting because the prepared seats are fully occupied, please appoint the independent directors as proxies. In this respect, the Company will facilitate you with the stamp duty. In case the person unable to attend the meeting is the proxy, such proxy will not be able to assign a sub-proxy to the independent directors of the Company;
- 2.7 To minimize the risk from the spread of virus, the Company will not prepare microphone for asking questions in the meeting room. If you wish to ask questions at the meeting, please send your questions to the Company's staff in order to further forward them to the Chairman;
- 2.8 The Company will clean the meeting venue properly in accordance with the guidelines from the Ministry of Public Health, including providing alcohol gel in several spots around the meeting area; and
- 2.9 Specifically to aid the current situation, the Company will facilitate the shareholders who are unable to attend the meeting in person by broadcasting the meeting via the

Company's website at www.masterad.com In this regard, the shareholders must verify to watch the live broadcast by entering their shareholders' registration number (10 digits) as shown in the Notification of Meeting enclosed herewith. The Company limits 1 shareholders' registration number per 1 watching rights, exclusively for the shareholders whose name listed as the shareholders of the Company as of December 28, 2020 (which was the record date for determining shareholders entitled to attend the Extraordinary General Meeting of Shareholders No.1/2021). The live broadcasting will start from 2:00 p.m. onwards.

The Company will conduct the meeting concisely and control the meeting to be adjourned within 4:00 p.m. to limit the shareholders' exposure time.

Please spare your time for the screening required prior to entering the meeting venue. The Company apologizes for any inconvenience which may occur as a result of the delay in the screening process due to the number of shareholders present.

Due to the uncertainty of the COVID-19 outbreak situation, **the Company reserves the rights to change meeting date, time, venue and/or other measures relating to the Extraordinary General Meeting No.1/2021 as appropriate.** Should there be any of the said changes, the Company will notify the shareholders via a disclosure channel of the Stock Exchange of Thailand and on the Company's website accordingly.

Guideline for using QR Code to download the invitation letter for the Extraordinary General Meeting of Shareholders no.1/2021

According to the Stock Exchange of Thailand ("Stock Exchange"), the Thailand Securities Depository Company Limited, as the securities registrar, has developed a system for companies listed on the stock exchange to submit the shareholders' meeting documents in electronic format via QR code for shareholders to conveniently and quickly view the information. **Shareholders can download the invitation letter to the Extraordinary General Meeting of Shareholders no.1/2021 through QR Code in the meeting notification form (containing QR Code) as follows:**

❖ For IOS operating system

- 1) Turn on the camera from the mobile phone
- 2) Scan the QR Code (point the camera from the mobile phone toward the QR Code)
- 3) The screen will show a notification message. Click on the message to view the invitation letter to the Annual General Meeting of Shareholders and supporting documents

Note: In the absence of text (Notification) appeared on the mobile phone, shareholders can scan the QR Code from other applications that have the function to read QR Code such as QR Code Reader and LINE.

❖ For Android operating systems

- 1) Open the LINE or QR Code Reader application.
- 2) Scan the QR Code to see the notice of the Annual General Meeting of Shareholders and supporting documents.

Steps for scanning QR Code via LINE

- 1) Go into LINE and select Add friend.
- 2) Select QR Code
- 3) Scan the QR Code

Map of Meeting Venue

Eastin Grand Hotel Sathorn Bangkok

Surasak Ballroom, 11th Floor, Eastin Grand Hotel Sathorn Bangkok, No. 33/1 South Sathorn Road, Yannawa, Sathorn, Bangkok



Directions

BTS Skytrain: Get off at BTS Surasak Station, Exit 4

Bus on Sathorn Road: No. 17, 77, 142, and 169

Telephone Number: 02 210 8100



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