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**Insertion**

of Notice of the Extraordinary General Meeting of Shareholders No. 1/2021  
of Master Ad Public Company Limited (the “**Company**”) dated January 4, 2021

**1. Invitation Letter**

The following details of Page 2 of the Invitation Letter shall be amended:

From

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. The details of which 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).

To

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

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consideration ~~for the remaining term of~~ under the Agreement from THB 175,000,000 per quarter to THB 169,105,299 per quarter for the quarter 2/2020 (during 1 July 2020 to 30 September 2020) and from THB 700,000,000 per annum to THB 688,210,600 per annum for the remaining term of the Agreement 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. The details of which 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).

**2. Enclosure 2 Information Memorandum on the Connected Transaction of Master Ad Public Company Limited**

The following details of Page 4 of the Enclosure 2 (Item 3: Characteristics of the Transaction) shall be amended:

From

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. The details of which 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).

To

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~~ under the Agreement from THB 175,000,000 per quarter to THB 169,105,299 per quarter for the quarter 2/2020 (during 1 July 2020 to 30 September 2020) and from THB 700,000,000 per annum to THB 688,210,600 per annum for the remaining term of the Agreement 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. The details of which 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).