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November 4, 2021

- Subject:** Invitation to the Extraordinary General Meeting of Shareholders No. 2/2021
- To:** Shareholders of Master Ad Public Company Limited
- Enclosure:**
1. Copy of the Minutes of the 2021 Annual General Meeting of Shareholders, which convened on July 23, 2021
 2. Information Memorandum of Master Ad Public Company Limited on the Sales of Partial Media Advertising Assets to Connected Person
 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 Capital Advantage Co., Ltd.
 5. Capital Increase Report Form (F53-4)
 6. Articles of Association of Master Ad Public Company Limited which relates to the Meeting of Shareholders
 7. Guidelines for Registration of Attendees via Electronic Method and Appointment of Proxy
 8. Registration Form for the Shareholders' Meeting via Electronic Method
 9. Advance Inquiry Submission Form for the Shareholders' Meeting via Electronic Method
 10. Information of Independent Directors for Appointment as Proxy
 11. Proxy Form B. (Shareholders can download Proxy Form A., Form B., and Form C. from the Company's website at <https://investor.masterad.com/th/document/shareholder-meetings>)

The Board of Directors' Meeting No. 5/2021-22 of Master Ad Public Company Limited (the "Company"), held on September 22, 2021, resolved to convene the Extraordinary General Meeting of Shareholders No. 2/2021 on Friday November 19, 2021, at 14:00 hrs., via electronic method (E-Meeting), under the Electronic Meeting Royal Decree B.E. 2563, to consider the following agendas:

Agenda 1 To consider and certify the minutes of the 2021 Annual General Meeting of Shareholders, which convened on July 23, 2021

Background The Company has prepared the minutes of the 2021 Annual General Meeting of Shareholders held on July 23, 2021. The minutes of such meeting were taken by 14 days of the date of such meeting and the copies there of were submitted to the Stock Exchange of Thailand (the "SET") as required by laws and published on the website of the Company at <https://investor.masterad.com/th/document/minutes-of-shareholder-meetings>. The details of which are as set out in the Copy of the Minutes of the 2021 Annual General Meeting of Shareholders (**Enclosure 1**).

Opinion of the Board of Directors The Board of Directors has opined that the Minutes of the 2021 Annual General Meeting of Shareholders held on July 23, 2021, 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 sales of partial media advertising assets to Plan B Media Public Company Limited, which is a connected person of the Company

Background As the Company has entered into the Advertising Media Management and Service Agreement (as amended) (the “AMMSA”) with Plan B Media Public Company Limited (“PLANB”) to appoint PLANB to be the manager of all out-of-home advertising 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 and the resolution of the extraordinary general meeting of shareholders no. 1/2021 held on January 19, 2021, under which PLANB has paid the minimum consideration for the period of April 1, 2021 to March 31, 2022 in amount of THB 700,000,000 to the Company.

However, given that the epidemic situation of the coronavirus disease (COVID-19) is unforeseeable as to when the situation will be over, resulting in a negative impact on the business operations in the advertising media industry. The Company then foresees the potential risks in the future based on claims from the parties in the AMMSA, either claiming as a force majeure event or whatsoever reason to terminate or not comply with obligations under the AMMSA, or request for another reduction of consideration under the AMMSA, and the Company and PLANB cannot conclude with a mutual agreement, such dispute may lead to lawsuits that can be extended for several years and the Company would not be able to predict the court judgement and might be restricted from using or utilizing the assets of the Company under the AMMSA during the court proceedings. Therefore, the Company foresees the necessity to dispose the advertising boards by mutual negotiating and determining the selling price with PLANB in order to enter into a transaction related to the sales of partial media advertising assets, of which details of the transaction are as follows:

- (1) The subsidiary of the Company will sell all of its shares held in Multi Sign Co., Ltd. (“MTS”), who engages in out-of-home advertising media products and services businesses, in the amount of 139,998 shares, and each of individual shareholders will sell 1 respective share, totaling 2 shares, with a par value of THB 100 per share, which is equal to 100 percent of all total voting rights in MTS, to PLANB at the total purchase price of THB 412,000,000.

The sale of all MTS’s shares results in the disposal of all billboards of MTS in the total amount of 439 billboards. In this regard, the MTS’s shares have a book value of THB 412,449,984.00 according to the subsidiary’s financial statements as of June 30, 2021;

- (2) The subsidiaries of the Company will sell all of their shares in Co-Mass Co., Ltd. (“CO-MASS”), who engages in out-of-home media business, in the amount of 56,249 shares, with a par value of THB 100 per share, or equivalent to 99.99 percent of total voting rights in CO-MASS, to PLANB at the total purchase price of THB 152,000,000.

The sale of CO-MASS’s shares results in the disposal of billboards of CO-MASS in the total amount of 76 billboards. In this regard, CO-MASS shares are impaired, which, at post-impairment, the book value will be equal to THB 152,031,409.08, according to the subsidiary’s financial statements as of June 30, 2021;

- (3) The Company will sell advertising boards to PLANB at the total purchase price of THB 6,000,000. In this regard, the Company shall dispose 36 billboards with the book value of THB 3,603,396.89 according to the Company’s financial statements as of June 30, 2021; and
- (4) Eye on Ads Co., Ltd. (“EOA”), the Company’s subsidiary, will sell advertising boards to PLANB at the total purchase price of THB 69,500,000. EOA shall dispose a total of 104 advertising boards, comprising of 80 static billboards and 24 digital billboards located in the Central Business District (CBD-LED), with the book value of THB 176,082,038.09 according to the subsidiary’s financial statements as of June 30, 2021.

The abovementioned transactions to sell partial media advertising assets (collectively referred to as the “**Company’s Shares and Media Advertising Assets Sale Transaction**”) will be subject to the conditions precedents of the draft asset purchase agreement, including: (a) obtaining approvals from the shareholders' meeting of the Company and PLANB in connection with the Company’s Shares and Media Advertising Assets Sale Transaction; (b) no change, event or circumstance has occurred, from the date of the asset purchase agreement, which may cause material adverse effect to CO-MASS and/or MTS; and (c) PLANB obtains a permission to enter into the Company’s Shares and Media Advertising Assets Sale Transaction from the Office of Trade Competition Commission. The Company will dispose the assets under the Company’s Shares and Media Advertising Assets Sale Transaction to PLANB at the total amount of THB 639,500,000.

However, as the Company received a minimum advance payment of THB 700,000,000 from PLANB for the period of April 1, 2021 to March 31, 2022 according to the amendment to the AMMSA which has been approved by the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021 held on January 19, 2021, where such advance minimum consideration shall be adjusted pursuant to the increase and the decrease of number of new advertising boards as follows: (a) the disposed billboards under the Company’s Shares and Media Advertising Assets Sale Transaction; and (b) additional 43 advertising boards of street furniture media, which decreasing the minimum consideration from THB 661.98 million per year to THB 135.69 million per year. Nevertheless, after computing the new street furniture media, the minimum consideration will be increased to THB 250 million per year, which will be effective from December 1, 2021 onwards, and subject to the completion of the conditions precedents specified in the asset purchase agreement for the Company’s Shares and Media Advertising Assets Sale Transaction or such conditions have been waived by the relevant party. In this regard, the decrease in minimum consideration is in accordance with the formula calculation specified in the AMMSA, which is still in effective between the parties and helps to eliminate the conflicts of interest in relation to the carry out of business in Thailand between PLANB and the Company, whereby the group company is the owner of out-of-home advertising media in Thailand and is a service provider for construction, procurement, installation and maintenance of advertising media, and appointed PLANB as a manager of all out-of-home advertising media in Thailand of the group company in Thailand, according to the AMMSA. In this regard, the total cash of which the Company will be entitled to receive after impaired with the advance minimum consideration of THB 700,000,000 will be equal to THB 474,231,023.44.

In this regard, the details regarding the Company’s Shares and Media Advertising Assets Sale Transaction are set out in the Information Memorandum of Master Ad Public Company Limited on the Sales of Partial Media Advertising Assets to Connected Person (**Enclosure 2**).

The Company’s Shares and Media Advertising Assets Sale Transaction constitutes a disposal of assets of the Company under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (collectively referred to as the “**Acquisition and Disposal Notifications**”), which the highest transaction size after computing with the transactions occurred during the past 6 months prior to the date of the entering into these transactions is equal to 9.10 percent, according to the consolidated financial statements of the Company for the first quarter ended June 30, 2021, which has been reviewed by the Company’s certified auditor. Therefore, the Company’s Shares and Media Advertising Assets Sale Transaction is an asset disposal transaction having transaction size less than 15 percent, which would result in the Company not required to comply with the Acquisition and Disposal Notifications.

However, the Company’s Shares and Media Advertising Assets Sale Transaction constitutes a connected transaction in a type of transaction relating to asset or service 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) (collectively referred to as the “**Connected Transaction Notifications**”). This is because the Company enters into the transaction with PLANB, who has the same major shareholder with the Company, i.e., VGI Public Company Limited (“**VGI**”), a major shareholder of PLANB (as of October 20, 2021, VGI holds 18.59 percent of total paid-up shares of PLANB), is also a major shareholder of the Company (as of October 25, 2021, VGI holds 26.58 percent of total paid-up shares of the Company), resulting in PLANB is a connected person of the Company. In this regard, the total connected transaction size of the Company’s Shares and Media Advertising Assets Sale Transaction is equal to THB 639,500,000 or equivalent to 33.47 percent of Net Tangible Assets (NTA) of the Company. In this regard, the transaction that occurred during 6 months prior to the entry into transaction date would not be computed together with this transaction this time because the foregoing transaction has already been approved by the shareholders’ meeting. The total size of the Company’s Shares and Media Advertising Assets Sale Transaction is more than 3 percent of total NTA of the Company. The Company, therefore, is required to undertake the following actions:

- (1) to disclose the information regarding the transaction to the SET as detailed in the Information Memorandum of Master Ad Public Company Limited on the Sales of Partial Media Advertising Assets to Connected Person (**Enclosure 2**) and the 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 (**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 Company’s Shares and Media Advertising Assets Sale 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. 5/2021-2022 has appointed Capital Advantage 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 Notifications. 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 the Opinion of Independent Financial Advisor in respect of the Connected Transaction by Capital Advantage Co., Ltd. (**Enclosure 4**).

As aforementioned reasons above, it is deemed appropriate to propose that the shareholder’s meeting to approve Company’s Shares and Media Advertising Assets Sale Transaction 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 terms and conditions of the asset purchase agreement; (b) determine and/or amend any details in relation to the Company’s Shares and Media Advertising Assets Sale Transaction; (c) execute agreement(s) and other documents relevant to the Sale of Company’s Shares and Media Advertising Assets Transactions, which including but not limited to the asset purchase agreement; (d) sign applications and other documents and evidence necessary for and relevant to the Company’s Shares and Media Advertising Assets Sale Transaction, including contacting and filing such applications, documents, and evidence with the relevant government agencies and/or any regulatory authorities; and (e) undertake any other actions

necessary for and relevant to the Company's Shares and Media Advertising Assets Sale Transaction.

Opinion of the Board of Directors

The Board of Director has considered and opined that the Company's Shares and Media Advertising Assets Sale Transaction is appropriate and for utmost benefit of the Company and the shareholders, taking into account the following consideration.

In the event that the Company does not enter into the Company's Shares and Media Advertising Assets Sale Transaction, the Company shall have taken not less than 10 years in order to generate profits from the disposal assets in an equal amount to the consideration received from the Company's Shares and Media Advertising Assets Sale Transaction, given that the epidemic situation of the coronavirus disease (COVID-19) is unforeseeable as to when the situation will be over and results in a negative impact to the business operations in the advertising media industry, and there can be potential risks based on claims from the counterparty in the AMMSA, either claiming as a force majeure event or any other reason to terminate or not comply with the AMMSA, or request for another reduction of consideration under the AMMSA due to the trend of lower demand in the billboard media market, which has a tendency to decline continuously, resulting in the counterparty endeavors to negotiate the minimum consideration under the AMMSA, of which in the event of request for a reduction in consideration or claiming as a force majeure event for not complying with the obligations under the AMMSA or terminating the AMMSA, and the Company cannot mutually agree due to the conflict with the Company's policy, i.e., that there will be no further reductions in the minimum consideration. As a result, such circumstance will lead to a lawsuit for damages claims and court proceedings will consume both times and expenses, including PLANB might cease to pay the minimum consideration until the court judgement has been made and the Company will not be able to operate the assets during the court proceedings. In addition, it would not be able to predict the outcome of the case. Furthermore, in the event of termination of the AMMSA and the Company continues to operate the advertising media by itself or appoint any person to manage the advertising media replacing PLANB, the Company is required to arrange PLANB to transfer the business to the Company which is expected to take approximately 2 - 6 months from the termination date of the AMMSA. Thus, this proceed may cause difficulty in management continuity and damages to the business. Considering that the Company also wishes to sell the advertising boards to other interested buyers, the Company viewed that there are only few buyers who are interested in buying those advertising media as the advertising media which is in demand as at present is the Internet media or modern advertising media that can reach target customers directly than the advertising boards to be disposed by the Company under the Company's Shares and Media Advertising Assets Sale Transaction, which most of them are static boards and are located in provincial areas, which consume high management costs. In addition, due to the epidemic situation of the coronavirus disease (COVID-19), the performance of existing billboards is under performance and result in no one is interested in buying at a reasonable price.

With the aforementioned reasons, the Board of Directors is of the opinion that the entering into the Company's Shares and Media Advertising Assets Sale Transaction with PLANB is beneficial to the Company, this is because the performance of the company's advertising boards as at present is at a loss due to the high management costs. Subsequently, the epidemic situation of the coronavirus disease (COVID-19) caused a greater decline in the performance of the advertising boards, as well as the inconsistency with the direction of modern advertising media. Although this transaction will cause the decrease in minimum consideration according to the formula calculation specified in the AMMSA, the Company will receive a net cash in an amount of THB 639.50 million (where net value of consideration after the impairment will be equal to THB 474,231,023.44), thus will enable the Company to focus on the management of the street furniture media, which is a better opportunity to generate more incomes and profits without taking a risk on disputes arising from constant requests for reductions in the minimum consideration. In addition, The Company will be able to use the proceeds from the Company's Shares and Media Advertising Assets Sale

Transaction to invest in other assets or businesses which can generate higher returns to the Company.

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

Remarks In this agenda, the shareholders having an interest in the matters proposed in the above agenda item who do not have the right to vote pursuant to Section 33 paragraph 2 and Section 102 of the Public Limited Company Act B.E. 2535 (as amended) and pursuant to the Connected Transaction Notifications include (a) VGI, holding 1,438,367,596 shares in the Company which is equivalent to 26.58 percent of the total paid-up shares of the Company; (b) BTS Group Holdings Public Company Limited, holding 789,150,660 shares in the Company which is equivalent to 14.58 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 (information as of October 25, 2021).

Agenda 3 **To consider and approve the reduction of the Company’s registered capital by THB 137,554,231.40 from the existing registered capital of THB 848,440,465.90 to THB 710,886,234.50 by cancelling 1,375,542,314 authorized but unissued ordinary shares, with a par value of THB 0.10 per share**

Background The Company intends to increase the registered capital of the Company by issuing and offering the newly issued ordinary shares to the existing shareholders on a *pro rata* basis (Rights Offering), which will propose to this shareholders’ meeting to consider and approve in the agenda 5 to 7. However, the Company has remaining shares from the allocation to accommodate the exercise of the warrants to purchase the Company’s ordinary shares No. 2 (MACO-W2) (the “**MACO-W2 Warrants**”) in an amount of 1,375,542,314 shares that the holders of the MACO-W2 Warrants did not exercise their rights to purchases the ordinary shares in full amount of the shares allocated for the exercise of warrants until the last exercise date on August 27, 2021.

Hence, to comply with Section 136 of the Public Limited Companies Act B.E. 2535 (as amended), which stipulates that any public company may increase its registered capital by issuing new shares only when all of the authorized shares have been issued and paid up, or in the case there are any shares have not been completely sold, the remaining shares must be saved for the authorized but unissued shares reserved for the exercise of warrants or conversion of convertible debentures, the Company therefore has to reduce the registered capital for THB 137,554,231.40 from the existing registered capital of THB 848,440,465.90 to THB 710,886,234.50, with a par value of THB 0.10 per share.

Nevertheless, the Company has 1,696,880,931 unissued ordinary shares allocated for the exercise of the warrants to purchase the Company’s ordinary shares No. 3 (the “**MACO-W3 warrants**”), of which the Company will consider adjusting the rights of the MACO-W3 warrants according to the adjustment conditions respectively if the extraordinary meeting of shareholders no. 2/2021 resolve to approve this issuance and offering of newly issued ordinary shares to the existing shareholders on a *pro rata* basis (Rights Offering) this time.

Opinion of the Board of Directors The Board of Directors deems it appropriate to propose to the shareholders’ meeting to consider and approve the reduction of the Company’s registered capital of THB 137,554,231.40 from the existing registered capital of THB 848,440,465.90 to THB 710,886,234.50, with a par value of THB 0.10 per share, as detailed above.

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

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

Background To be in accordance with the reduction of the registered capital by THB 137,554,231.40 as detailed in the agenda 3, it is deemed appropriate to propose to the shareholders’ meeting to consider and approve the amendment of Clause 4. of the Company’s Memorandum of Association by adopting the following wordings:

“Clause 4	Registered capital	710,886,234.50	Baht	(Seven hundred ten million, eight hundred eighty-six thousand, two hundred thirty-four Baht and fifty Satang)
	Divided into	7,108,862,345	Shares	(Seven thousand, one hundred and eight million, eight hundred sixty-two thousand, three hundred and forty-five shares)
	Par value per share	0.10	Baht	(Ten Satang)
	Classified into			
	Ordinary shares	7,108,862,345	Shares	(Seven thousand, one hundred and eight million, eight hundred sixty-two thousand, three hundred and forty-five shares)
	Preferred shares		- Share	(- share)”

In this regard, it is proposed that any person designated by the Board of Directors to register the amendment to the Memorandum of Association of the Company with the Department of Business Development of the Ministry of Commerce, shall be empowered to amend and adjust the above wordings to be in line with the registrar’s order.

Opinion of the Board of Directors The Board of Directors deems it appropriate to propose to the shareholders’ meeting to consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the Company’s registered capital and the appointment of the designated person by the Board of Directors to register the amendment to the Memorandum of Association of the Company with the Department of Business Development of the Ministry of Commerce, such person shall be empowered to amend and adjust the wordings to be in line with the registrar’s order as detailed above.

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

Agenda 5 To consider and approve the increase of the Company’s registered capital of THB 270,599,070.70 from the existing registered capital of THB 710,886,234.50 to THB 981,485,305.20 by issuing 2,705,990,707 newly issued ordinary shares, with a par value of THB 0.10 per share, for the issuance and offering of newly issued ordinary shares to the existing shareholders on a pro rata basis (Rights Offering)

Background As the Company intends to issue and offer the newly issued ordinary shares to the existing shareholders on a *pro rata* basis (Rights Offering) as detailed in the agenda 7, thus, it is deemed appropriate to propose to the shareholders' meeting to consider and approve the increase of the Company's registered capital of THB 270,599,070.70 from the existing registered capital of THB 710,886,234.50 to THB 981,485,305.20 by issuing 2,705,990,707 newly issued ordinary shares, with a par value of THB 0.10 per share, to the existing shareholders on a *pro rata* basis (Rights Offering) as detailed in the Capital Increase Report Form (F53-4) (**Enclosure 5**).

Opinion of the Board of Directors The Board of Directors deems it appropriate to propose to the shareholders' meeting to consider and approve the increase of the Company's registered capital of THB 270,599,070.70 from the existing registered capital of THB 710,886,234.50 to THB 981,485,305.20 by issuing 2,705,990,707 newly issued shares, with a par value of THB 0.10 per share, as detailed above.

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

Agenda 6 To consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital

Background To be in accordance with the increase of the registered capital of THB 270,599,070.70 as detailed in the agenda 5 above, it is deemed appropriate to propose to the shareholders' meeting to consider and approve the amendment to Clause 4. of the Company's Memorandum of Association by adopting the following wordings:

“Clause 4	Registered capital	981,485,305.20	Baht	(Nine hundred eighty-one million, four hundred eighty-five thousand, three hundred, five Baht and twenty Satang)
	Divided into	9,814,853,052	Shares	(Nine thousand, eight hundred fourteen million, eight hundred fifty-three thousand and fifty-two shares)
	Par value per share	0.10	Baht	(Ten Satang)
	Classified into			
	Ordinary shares	9,814,853,052	Shares	(Nine thousand, eight hundred fourteen million, eight hundred fifty-three thousand and fifty-two shares)
	Preferred shares		- Share	(- share)”

In this regard, it is proposed that any person designated by the Board of Directors to register the amendment to the Memorandum of Association of the Company with the Department of

Business Development of the Ministry of Commerce, shall be empowered to amend and adjust the above wordings to be in line with the registrar's order.

Opinion of the Board of Directors The Board of Directors deems it appropriate to propose to the shareholders' meeting to consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital and the appointment of the designated person by the Board of Directors to register the amendment to the Memorandum of Association of the Company with the Department of Business Development of the Ministry of Commerce, such person shall be empowered to amend and adjust the wordings to be in line with the registrar's order as detailed above.

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

Agenda 7 To consider and approve the issuance and allocation of 2,705,990,707 newly issued ordinary shares of the Company, with a par value of THB 0.10 per share, to offer to the existing shareholders on a pro rata basis (Rights Offering)

Background As the Company intends to issue of up to 2,705,990,707 newly issued ordinary shares, with a par value of THB 0.10 per share, to offer to the existing shareholders in proportion to their respective shareholding, at an allocation ratio of every 2 existing ordinary shares for 1 newly issued ordinary share, at an offering price of THB 0.30 per share, where any fractions of shares shall be rounded down, and to allocate the unsubscribed newly issued ordinary shares in the first allocation to any shareholders who have oversubscribed and paid the subscription price in full by allocating the remaining shares in accordance with the original shareholding proportion of each shareholder who oversubscribes, for every round (the "**Rights Offering**").

The Company has determined the Record Date to determine shareholders who will be entitled to subscribe for newly issued ordinary shares on pro rata basis on November 29, 2021 and the subscription period for newly issued ordinary shares during December 20-24, 2021 (totaling 5 business days).

In the event that some existing shareholders do not exercise their share subscription rights or do not subscribe in full, and there are remaining newly issued ordinary shares, the Company will allocate the remaining newly issued ordinary shares to the existing shareholders who express their intention to oversubscribe the shares, whereby the Company will allocate the remaining shares in proportion to the original shareholding until the end or unable to allocate due to a fraction of a share or until the number of the oversubscribed shares has reached the full amount (whichever occurs first).

However, the Company reserves the right not to offer or allocate the newly issued ordinary shares in the Rights Offering to any shareholder if the offering or allotment of shares to such shareholder will cause or may result in the Company being subject to any obligations under the law of other jurisdictions.

In this regard, please consider the details of the issuance and offering of the newly issued ordinary shares to the existing shareholders of the Company as set out in the Capital Increase Report Form (F53-4) (**Enclosure 5**).

The Company therefore deems it appropriate to propose to the shareholders' meeting to consider and approve the allocation of 2,705,990,707 newly issued ordinary shares, with a par value of THB 0.10 per share for the Rights Offering of not more than 2,705,990,707 shares, and determine the Record Date to determine shareholders who will be entitled to subscribe for newly issued ordinary shares pursuant to the Rights Offering on November 29, 2021.

Concurrently, the Company deems it appropriate to propose to the shareholders' meeting to consider and approve the authorization to the Chief Executive Officer and/or any person designated by the Chief Executive Officer to undertake any actions with regard to the issuance, offering and allocation of such newly issued ordinary shares, which including but not limited to:

- (1) determining or modifying the terms and other details in relation to the Rights Offering, including: (i) not offering or allocating the newly issued ordinary shares in Rights Offering if such offering or allocation will or may result in the Company being subject to any obligations under the law of other jurisdictions, (ii) the subscription period and payment method of the Rights Offering, and (iii) any other terms and details relating to the foregoing matters;
- (2) entering into negotiation, agreement and execution of the relevant documents and agreements as well as taking any action in connection with the said allocation of the newly issued ordinary shares;
- (3) execution of application for permission and waiver, including any necessary evidence in connection with the allocation of newly issued ordinary shares, including the arrangement and submission of application for such permission and waiver (if any), including documents and evidence to relevant authorities or agencies, listing such newly issued ordinary shares on the SET and being empowered to take any other action which is necessary for the allocations of such newly issued ordinary shares; and
- (4) appointing and designating other appropriate persons to be the substitute authorized person to perform the above matters.

Opinion of the Board of Directors

The Board of Directors deems it appropriate to propose to the shareholders' meeting to consider and approve the allocation of the newly issued ordinary shares to the existing shareholders on a pro rata basis (Rights Offering) as detailed in item 10 of the Capital Increase Report Form (F53-4) (**Enclosure 5**) and deems it appropriate to propose to the shareholders' meeting to consider and approve the allocation of 2,705,990,707 newly issued ordinary shares, with a par value of THB 0.10 per share for the Rights Offering of not more than 2,705,990,707 shares, and determine the Record Date to determine shareholders who will be offered to subscribe for newly issued ordinary shares on November 29, 2021, as well as authorize the Chief Executive Officer and/or any person designated by the Chief Executive Officer to undertake any actions with regard to the issuance, offering and allocation of such newly issued ordinary shares, as detailed above.

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 8 Other matters (if any)

In addition, the Company has published the invitation to shareholder's meeting with enclosures on the Company's website at <https://investor.masterad.com/th/document/shareholder-meetings> since October 29, 2021 and hereby invites all shareholders to attend the Extraordinary General Meeting of Shareholders No. 2/2021 on Friday, November 19, 2021 at 2.00 p.m. via the electronic method (E-Meeting). The Company will proceed the meeting pursuant to the Articles of Association of the Company regarding the meeting of shareholders as per the details set out in **Enclosure 6** (Articles of Association of Master Ad Public Company Limited which relates to the Meeting of Shareholders).

The shareholders can study the guidelines for attending the shareholders' meeting via electronic method (E-Meeting) per the details set out in **Enclosure 7**. In case shareholders are attending the meeting via electronic method, please fill in the Registration Form for the Shareholders' Meeting via Electronic Method (**Enclosure 8**). Kindly fill in your email and mobile phone number clearly in order to be used for the E-AGM meeting registration and attach identification document for confirmation to attend the meeting. Please

submit the Registration Form for the Shareholders' Meeting via Electronic Method and supporting documents, including the Advance Inquiry Submission Form for the Shareholders' Meeting via Electronic Method to the Company in case the shareholders have any further questions regarding the aforementioned agenda (**Enclosure 9**), by November 15, 2021 via the following channels:

- **Email:** sukjai@masterad.com
- **Post:**

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

When the Company has checked with the list of the shareholders as of October 25, 2021, which is the date to determine the names of those who have the right to attend the Extraordinary General Meeting of Shareholders No. 2/2021 (Record Date), the Company will circulate the username and password to access the shareholders' meeting via electronic method to the shareholders via email that has notified the Company accordingly.

In case that any shareholder is unable to attend the meeting via electronic method, such shareholder may authorize the Company's Independent Director to attend and vote on his/her behalf. The shareholder can study name list and further information of the independent directors for the appointment of proxies per the details set out in **Enclosure 10** and use the Proxy Form B. according to **Enclosure 11**. Alternatively, the shareholders can download Proxy Forms A., B. or C. from the Company's website at <https://investor.masterad.com/th/document/shareholder-meetings> by choosing to use any one of the specified forms.

For the convenience of document verification the shareholders can submit the proxy form together with supporting documents for registration to the company within 18:00 of November 25, 2021 via the following channels:

- **Email:** sukjai@masterad.com
- **Post:**

Company Secretary Division

Master Ad Public Company Limited

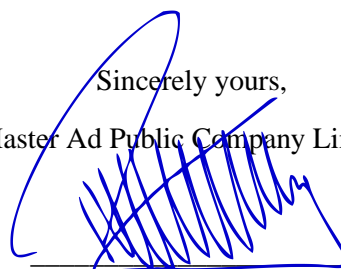
No.21, TST TOWER 21-22th floor, Viphavadi-Rangsit Rd.,

Chomphon Sub-district, Chatuchak District, Bangkok 10900

Please be informed accordingly.

Sincerely yours,

Master Ad Public Company Limited



Mr. Phoon Chiong Kit

Chairman of the Board of Directors