

**Key Features of the Warrants to Purchase the Newly Issued Ordinary Shares of
Master Ad Public Company Limited No. 5 (MACO-W5)**

Securities issuer	Master Ad Public Company Limited (the “Company”)
Type of the issued securities	Warrants to purchase the newly issued ordinary shares of Master Ad Public Company Limited No.5 (the “Warrants” or “MACO-W5 Warrants”)
Type of the Warrants	In named certificate and transferable
Term of the Warrants	3 years from the issuance date of the Warrants. The Company shall not extend the term of the Warrants after the issuance.
Number of the Warrants issued and allocated	Not exceeding 2,029,494,045 units
Numbers of ordinary shares reserved to accommodate the exercise of the Warrants	<p>Not exceeding 2,029,494,045 shares, with a par value of THB 0.10 each, or equivalent to 46.57 percent of the total issued ordinary shares of the Company.</p> <p>Remark: ratio of the accommodated shares includes the number of shares reserved to accommodate the exercise of MACO-W5 and the number of existing shares reserved to accommodate the exercise of MACO-W3.</p> <p>Calculation method for the ratio of the accommodated shares:</p> <p>= (Number of shares reserved to accommodate the exercise of the MACO-W5 Warrants + number of existing shares reserved to accommodate the exercise of the MACO-W3 Warrants) / (Number of registered paid-up shares)</p> <p>= (2,029,494,045+1,750,743,750)/(8,117,976,177) *100</p> <p>= 3,780,237,795.00 / (8,117,976,177) * 100</p> <p>= 46.57 percent</p>
Price per unit	THB 0 per unit (at no cost)
Allocation methods	<p>To be allocated to the existing shareholders of the Company pro rata to their respective shareholdings (Rights Offering), at no cost, at the allocation ratio of [4 existing ordinary shares per for 1 unit] of the Warrants. In this regard, the Company will issue and allocate the Warrants to shareholders of the Company whose names are appeared on the determination date of shareholders who will be entitled to receive the MACO-W5 Warrants on January 4, 2024. However, the issuance is still uncertain and subject to approval of shareholders. In this regard, the Company convenes the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve such matter on December 21, 2023.</p> <p>Any fractions derived from the calculation of the allocation ratio shall be rounded down.</p>
Exercise ratio	1 unit of the Warrants shall entitle the holder to purchase 1 ordinary share unless the exercise ratio is adjusted pursuant to the conditions of the rights adjustment.

Exercise price	THB 1.50 per share unless exercise price is adjusted pursuant to the conditions of the rights adjustment. If the price adjustment occurs, the exercise price per unit of the Warrants after the adjustment will not be lower than the par value of the Company's ordinary shares, unless exempted by law.
Exercise period	<p>The holder of the Warrants shall be entitled to exercise their rights under the Warrants on the last business day of every quarter of each calendar year, i.e., the last business day of March, June, September and December (the "Exercise Date"). The first Exercise Date will be on March 29, 2024.</p> <p>The Warrants remaining from the exercise of right or not being exercised on the Exercise Date shall be accumulated to be exercised on the next Exercise Date throughout the term of the Warrants. However, upon the end of the term of the Warrants, all the Warrants that have not been exercised shall be cancelled and terminated.</p> <p>The last Exercise Date will be the date of the 3rd anniversary of the MACO-W5 Warrants from the issuance. In this regard, in the event that the last Exercise Date coincides with the holiday of the Stock Exchange of Thailand ("SET"), such exercise date shall be rescheduled to the preceding business day.</p>
Period for the notification of the intention to exercise the Warrants	The holders of the Warrants who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall submit a notification of intention to exercise the Warrants during 9:00 hrs. to 15:30 hrs. within the period of 5 business days prior to each Exercise Date, save for the last Exercise Date in which the notification of intention to exercise the Warrants shall be submitted not less than the period of 15 days prior to the last Exercise Date.
Events that require the issuance of new shares to accommodate the rights adjustment	When the Company adjusts the exercise price and/or the exercise ratio (or adjusting the number of units of the Warrants instead of adjusting the exercise ratio) pursuant to the conditions of the rights adjustment as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Ordinary Shares of Master Ad Public Company Limited No. 5 (MACO-W5) (the " Terms and Conditions "), as stipulated in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: the Application for Approval and the Approval of Offering of the Warrants to Purchase the Newly Issued Shares and the Newly Issued Shares Reserved to Accommodate the Warrants, dated December 15, 2008 (as amended).
Issuance date	February 6, 2024
Secondary market of the Warrants	The Company will file an application to list all the Warrants on the SET.
Secondary market of the shares issued upon the exercise of the Warrants	The Company will list the newly issued ordinary shares arising from the exercise of the Warrants on the SET.
Irrevocability of the notification of intention to exercise the Warrants	The intention to exercise the Warrants shall be irrevocable once the notification of the intention to exercise the Warrants is made.



Warrant registrar	Thailand Securities Depository Company Limited or any person duly appointed to act as the registrar of the Warrants.
Rights adjustment of the Warrants	<p>The Company will be required to adjust the exercise price and/or the exercise ratio (or adjusting the number of units of the Warrants instead of adjusting the exercise ratio) upon the occurrence of any of the following events in order to maintain the rights of the holders of the Warrants not to be adversely affected by such events:</p> <ol style="list-style-type: none">(1) in the event of any changes in the par value of the Company's ordinary share as a result of a consolidation or a split of shares;(2) in the event that the Company offers for sale of newly ordinary shares to its existing shareholders and/or public and/or specific investors at the net price per share of the newly issued share below 90 percent of the market price per share of the ordinary share of the Company;(3) in the event that the Company offers for sale of new securities to its existing shareholders and/or public and/or specific investors, and such securities confer the rights of conversion or exercise into ordinary shares or the rights to purchase the ordinary shares (such as convertible debentures or warrants to purchase ordinary shares) at the net price of the exercise or conversion price per newly issued ordinary shares below 90 percent of the market price per share of the ordinary share of the Company;(4) in event that the Company distributes dividends, whether in whole or in part, in the form of the Company's ordinary shares to its shareholders; and(5) in the event that the Company distributes dividends in cash in excess of 90 percent of the Company's net profit after deduction of corporate income tax of any relevant fiscal year according to the Company's consolidated financial statements, after the legal reserve; <p>any event that renders the holders of the Warrants losing their rights and interest they shall receive which is not stated in items (1) – (5), the Company shall be entitled to consider adjusting the exercise price and/or the exercise ratio (or adjusting the number of units of the Warrants instead of adjusting the exercise ratio) in a fair manner. In this regard, the Board of Directors of the Company, the Executive Committee and/or any person delegated by the Board of Directors and/or the Executive Committee shall be empowered to consider determining conditions and other details in relation to the adjustment or amendment of the exercise ratio and exercise price (and adjustment of the number of units of the Warrants instead of adjustment of the exercise ratio).</p>
Other conditions	The Executive Committee shall be empowered to determine and/or adjust details in relation to the issuance and allocation of the MACO-W5 Warrants such as the issuance date, the allocation method, the exercise period and the end of exercise date, and to sign and amend any relevant documents, including any proceedings that are necessary for and relevant, as appropriate, to the issuance of the MACO-W5 Warrants, including but not limited to applying applications, providing information and filing documents to the SET, the Office of the Securities and Exchange Commission, Thailand Securities Depository Company Limited, the Department of Business Development, the Ministry of Commerce and other relevant agencies, as well as listing the MACO-W5 Warrants and

	<p>newly issued shares from the exercise of the MACO-W5 Warrants on the SET.</p>
Impact to Shareholders	<p>(1) <u>Control Dilution Effects</u></p> <p>In the event that all of the Warrants are fully exercised, but the holders who exercise the MACO-W5 Warrants are not the shareholders of the Company, there will be a control dilution effect on the Company's shareholders of approximately 20* percent compared to the shareholding before the issuance and allocation of the Warrants.</p> <p>**Calculated from number of shares reserved to accommodate the Warrants issued this time of 2,029,494,045 shares, divided by the sum of (1) number of the Company's paid-up shares as of 17 October 2023 of 8,117,976,177 shares, and (2) number of shares accommodated for the Warrants issued this time of 2,029,494,045 shares.</p> <p><u>Control Dilution</u></p> <p>= Number of shares reserved to accommodate the Warrants issued this time / (Number of paid-up shares + Number of shares accommodated the Warrants issued this time)</p> <p>= $2,029,494,045 / (8,117,976,177 + 2,029,494,045) * 100$</p> <p>= Approximately 20 percent</p> <p>Remark: In case of the rights under MACO-W5 Warrants are fully exercised, the number of paid-up shares of the Company shall be increased to be 10,147,470,222 shares, which will dilute the shareholding of the existing shareholders of approximately 20 percent.</p> <p>(2) <u>Price Dilution Effects</u></p> <p>After the issuance and allocation of the Warrants to the existing shareholders of the Company pro rata to their respective shareholdings this time and the right under the Warrants are fully exercised, there will be no price dilution effect since the exercise price is higher than the market price prior to the allocation.</p> <p>The market price prior to the allocation is the closing price of the Company's ordinary shares traded on the SET for 7 consecutive business days prior to October 18, 2023 which is the date that the Board of Directors' Meeting has been held and resolved to propose the agenda to the Extraordinary General Meeting of Shareholders No.1/2023 (price between 6 October 2023 and 17 October 2023, which is equivalent to THB 0.52 per share)</p> <p>(3) <u>Earnings per Share Dilution Effects</u></p> <p>After the issuance of the Warrants to the shareholders of the Company pro rata to their respective shareholdings and the exercise rights under the MACO-W5 Warrants are fully exercised by the holders of the MACO-W5 Warrants, there will be effect on earnings per share dilutions of approximately 20 percent compared to shareholding before the issuance of the Warrants, calculated as follows:</p> <p><u>Earning Per Share Dilution</u></p> <p>= (Earning Per Share before the allocation* - Earning Per Share After the allocation**) / Earning Per Share before the allocation</p> <p>= $(0.0175 - 0.0140) / 0.0175 * 100$</p>

	<p>= 20 percent</p> <p>* Earning Per Share before the allocation = net profit / number of paid-up shares or equivalent to 0.0175</p> <p>** Earning Per Share after the allocation = net profit / (number of paid-up shares + number of shares accommodated for the Warrants) or equivalent to 0.0140</p>
Objectives of the issuance of the Warrants and benefits that the Company would gain	<p>To enhance financial flexibility for [future business expansion, investment and working capital needs of the Company.] In addition, the Company intends to issue and allocate the Warrants to the benefit of its shareholders at no cost. Shareholders are entitled to exercise their right to purchase the newly issued ordinary shares of the Company once the exercise period is due or receive capital gain from the sale of Warrants on the SET.</p> <p>If the rights under the Warrants are fully exercised, the Company shall receive funds from the exercise of the Warrants in the amount of THB 3,044,241,067.50. The Company may utilize such funds for future business expansion and working capital, resulting in the continued growth of the Company's operation in the future.</p>
Expected benefits to shareholders from the capital increase	<p>In the event that the holders of the Warrants exercise their rights under the Warrants to purchase the ordinary shares and remain the shareholders of the Company, the shareholders would gain the benefits from future projects of the Company, by using the funds received from the exercise under the Warrants, and the right to receive the dividend.</p> <p>The Company's dividend policy is to pay the dividend at the rate of not less than 50 percent of the net profit according to the Company's separate financial statements after deduction of corporate income tax and legal reserve as required by laws. In this regard, the dividend payment rate can be adjusted depending on the Company's operating result, financial position, liquidity, investment plan, requirement to utilize the working capital for the operation, expansion of business, and other factors relevant to the management of the Company as the Board of Directors and/or the shareholders deemed appropriate.</p>