

Minutes of the Shareholders' Annual General Meeting 2012
Master Ad Public Company Limited
April 27, 2012
Chao Phraya Ballroom, 2nd Floor, Chao Phraya Park Hotel
247 Ratchadaphisek Road, Din Daeng, Bangkok

The meeting commenced at 14.00 am.

Pol.Sub.Lt Kriengsak Lohachala, the Company's Chairman presided the meeting.

Chairman: Informed the meeting of the number of shareholders attending the meeting. When calling the meeting, there were 93 shareholders and proxies present at the meeting, representing 84,479,560 shares equivalent 67.58%. There were 62 shareholders holding 46,249,634 shares equivalent 37% and 31 proxies holding 38,229,926 shares equivalent 30.58%. This constituted a quorum in compliance with the company's articles of association that required no fewer than 25 shareholders and proxies or at least half of the shareholders to attend the meeting. To constitute a quorum, their total shareholding must not be less than one third of total shares sold.

MC: recommended that the meeting by introducing the directors, the management, and the auditor in attendance as follows:

Ten Directors in attendance consists of

- | | | |
|-----|----------------------------------|--|
| 1. | Pol. Sub.Lt. Kriengsak Lohachala | Chairman of the Board of Directors and the AGM Chairman |
| 2. | Mr. Parames Rachjaibun | Deputy Chairman of the Board of Directors |
| 3. | Mr. Noppadon Tansalarak | Director, Chairman of Executive Committee and Chief Executive Officer (CEO) |
| 4. | Mr. Phiched Maneerattanaporn | Director |
| 5. | Mr. Tawat Meeprasertskul | Director |
| 6. | Mr. Vichit Dilokwilas | Director |
| 7. | Mr. Prasert virasathienpornkul | Director, Chairman of Audit Committee |
| 8. | Mr. Pornsak Limboonyaprasert | Director, Audit Committee |
| 9. | Mrs. Ubonrat Bhokamonwong | Director, Audit Committee |
| 10. | Miss.Tamonwan Narintavanich | Director, Director of Accounting and Finance Department, and Company Secretary |

One Auditor in attendance is

- | | | |
|----|-------------------------|--|
| 1. | Miss.Sansanee Poolsawat | Representative of Auditors from Grant Thornton Company Limited |
|----|-------------------------|--|

Seven Executives in attendance comprises

- | | | |
|----|------------------------------|--|
| 1. | Mr. Apisit Chuenchompoo | Asst. Chief Executive Officer |
| 2. | Mr. Yanis Tipakorn | Chief Innovation Officer |
| 3. | Mr.Chuchai Suwanpuchai | Chief Technical Officer |
| 4. | Mr. Jutha Jaruboon | Deputy Chief Operation Officer |
| 5. | Mrs. Uraiwan Boonyarattaphan | Director of Office Administration Department |
| 6. | Mr.Narath Payakhaniti | Marketing Director |
| 7. | Mr.Cherdphan Thongsiriphan | Business Development Director |
| 8. | Mr.Damrong Santiprapob | Asst.Sales Director |

In this AGM, Mr. Sittipong Mana-Ekkapan, the Company's legal adviser, was appointed to supervise the meeting to be transparent and licit in conformity with related regulations and the Company's by laws.

Chairman: Declared the meeting open by giving a welcoming speech to all attendants in the Shareholders' Annual General Meeting 2012. He, then, informed all the shareholders that the Company had provided them an opportunity to propose agenda items in advance via

the Company's website from November 9, 2011 to February 20, 2012. Nevertheless, no shareholders submitted any agenda items. As a consequence, the Company, perse, drew up the agenda comprising entirely eight items to be proceeded.

- Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders for year 2011 held on April 22, 2011;
- Agenda 2 To certify the Annual report for 2011;
- Agenda 3 To approve the Company's balance sheet, statement of income and statement of cash flow for 2011 ended December 31, 2011;
- Agenda 4 To approve the dividend payment for the year 2011
- Agenda 5 To approve the increase of the Company's registered capital 50,000,000 shares to support stock dividend payment and to amend clause 4 of the Company's Memorandum of Association in order to be in line with the increase of registered capital.
- Agenda 6 To approve the allocation of increased share to support the stock dividend.
- Agenda 7 To approve the election of directors replacing those retired by rotation;
- Agenda 8 To fix the directors remuneration for 2012;
- Agenda 9 To approve the appointment of the Company's auditors and the auditor's Remuneration for 2012;
- Agenda 10 To consider other matters (if any)

MC:

Explained the vote-counting and voting for each agenda item as follows:

1. Prior to voting on any agenda item, the Chairperson will provide ample opportunities for shareholders' enquiries about any detail and doubt.
2. The Company adopted the one-share-one-vote procedure in which the officers distributed the ballot papers to all shareholders.
3. Exercising the voting rights for approval in each agenda item adheres to the majority vote-more than half the shares of the attending shareholders who are eligible to vote. This rule is applied to all agenda items, **except for Agenda 8 To fix the directors remuneration for 2012,** which shall conform to the shareholders' resolution which is constituted of more than two-thirds of the entire shareholders who are eligible voters.
4. The Chairperson shall expressly inform the AGM to overtly vote on resolution.
5. To accelerate vote-counting, the Company shall count only disagreeable or abstaining shareholders, who will then be deducted from all the shareholders in attendance during each agenda item. This rule is applied to all items, **except for Agenda 7: To approve the election of directors replacing those retired by rotation;** The Company adjured its shareholders to exercise their rights in taking a vote on an individual director. In this regard, the Company shall collect all ballot papers from shareholders who are for/against and abstain.
6. Upon consideration in each agenda item, the Chairperson shall announce the shareholders who disagree and ask those who vote against to raise their hands for the purpose of ballot paper gathering.
7. For the item in which certain shareholders have a vested interest in particular, the Chairperson shall inform the number of shares held by these vested interests who shall become ineligible voters in that agenda item.
8. The shareholders who make proxy forms for their delegates to attend the AGM on behalf of them, the Company shall include the votes for, against, or abstaining as the shareholders wish for the purpose of casting vote on resolution of each item.
9. In the event that the voters clearly indicated their votes on each item, whether for, against, or abstaining, but their proxies do not exercise their rights as indicated in the proxy form, such votes are void. During the AGM, if there is an additional shareholder,

the Company shall correspondingly recount the number of the shareholders and shares. The newcomers can only vote on unresolved items. In this respect, the Chairperson shall summarize the resolution of each item for the meeting's acknowledgement.

10. The Chairperson shall inform the votes by indicating them as "agree," "disagree," or "abstain."

Chairman requested the meeting to follow the agenda. The company's secretary presented the following agenda to the meeting in details:

Agenda 1 **To certify the Minutes of the Annual General Meeting of Shareholders for year 2011 held on April 22, 2011;**

Chairman: Asked the Company Secretary to present the details to the AGM.

Company Secretary: Apprised the meeting of the following details:
An Annual General Meeting of Shareholders 2011 was held on April 22, 2011, The Minutes of such Meeting were taken and the copies thereof were submitted to SET and Ministry of Commerce within 14 days of the date of such Meeting, which was within the deadline required by the laws. Now, the Minutes of such Meeting appear on our website www.masterad.com .
Views of the Board of Directors. The Annual General Meeting of Shareholder 2011 was held on April 22, 2011, during which the Minutes thereof were correctly taken. It is appropriate that such Meeting Minutes be certify by the Annual General Meeting of Shareholders and be published on our website. This invitation to attend the Meeting is sent with the documents, prepared as of March 27, 2012, relevant to Annual General Meeting of Shareholders, the list thereof is above where the copy of the Meeting Minutes is listed as item No.2

Chairman: Invited all shareholders to enquire about details and doubts. There were no shareholders in the AGM reproving it or otherwise requesting for modifying the Minutes. The shareholders were, thus, asked for voting on resolution.

Resolution: Assent to the Minutes of the Annual General Meeting of Shareholders held on April 22, 2011; with the majority vote below.

Agree	84,479,560	votes, figuring at 100%
Disagree	-	votes
Abstain	-	votes

Agenda 2 **To certify the Annual report for 2011;**

Chairman: Asked the Company Secretary to present the details to the AGM.

Company Secretary: Apprised the meeting of the following details:
The report on the Company's operating result in the year 2011 has been prepared for the period ended December 31, 2011.
Views of the Board of Directors The report contains sufficient information and it truly reflects the Company's performance for the year ending December 31, 2011 that it should be approve by the Annual General Meeting of Shareholders. The copy of such report is enclosed herewith and listed as item No.1
Mr. Noppadon Tansalarak, Chief Executive Officer, presented a summary report to the shareholders as follows:

**Mr. Noppadon
Tansalarak:**

Concluding the operations in recent years. Operations in 2011 have improved due to the Company's advertising media such as Billboard, Transit Link, Street Furniture and Made to Order. For example, handling the booths for HTC, and other related advertising activities. Although it was not MACO's territory but we tried to penetrate to get the market share and expanded into other provinces, for example the development of the bus terminals across the country for the Transport Co., Ltd., a collaboration with PTT Public Company Limited to publish a book "84 Years of the Great King in Our Heart", "4 Countries, 4 Cultures" Chinese New Year in Mukdahan Province, supporting the construction of the arch to the stadium for the National Sports Event in Khon Kaen on behalf of Max Creative Co., Ltd. which is our subsidiary. Furthermore, we have participated with Kanchanaburi province with various activities which have brought us a considerable income and increased market share. The Company was also awarded Top Corporate Governance Report Awards categories listed on the MAI which we are proud of.

Chairman:

Invited all shareholders to enquire about details and doubts. There were no shareholders in the AGM reproving the Annual Report or requesting for modifying the Minutes otherwise. The shareholders were, then, asked for voting on resolution.

Resolution:

Assent to the 2011 Annual Report with the majority votes of:

Agree	84,479,560	votes, figuring at 100%
Disagree	-	votes
Abstain	-	votes

Agenda 3

To approve the Company's balance sheet, statement of income and statement of cash flow for 2011 ended December 31, 2011;

Chairman:

Asked the Company Secretary to present the details to the AGM.

Company Secretary:

Apprised the meeting of the following details:

The Company has completed a balance sheet, a statement of profit and loss and cash flows for the fiscal year ended December 31, 2011. The Board of Directors and the Audit Committee have considered the reports and generally accepted accounting principles. Therefore, we would like to propose to the Annual General Meeting of shareholders to approve the balance sheet and profit and loss for the fiscal year 2011 ended December 31, 2011. The auditor has certified. As shown in the Section "Financial Statements" and "Audit Committee Report to the shareholders" the annual report was sent to the shareholders along with notice of the meeting and the summarized financial statements for the year 2011 as follows. In 2011 overall sales growth rate was 644 million, up 29% compared to 2010, net earnings grew 53% to 98 million Baht, financial information and other important assets in the year 2011 were as follows: 7.7. 64 million, total liabilities of 196.88 million Baht and 509.28 million of equity earnings as a whole. Net profit increased by 15.18% compared to last year's. P/E is 8.66 times P/BV 1.65 times, book value 4.14 Baht per share, dividend yield of 7.3%.

Shareholders:

Notes to the financial statements # 7 Accounts receivable, additional allowance for doubtful accounts of 15 million makes the allowance for doubtful accounts to

37 million. Is this amount sufficient? Will such allowance for doubtful accounts be likely returned within this year?

Miss. Tamonwan: Accounts receivable in the year 2011 with an allowance for doubtful accounts for 15 million of debt were the old debts belong to 2 accounts 2 years ago. We have been trying to follow up the pay back. Thereby the allowance for this year doubtful accounts has been set in full amounts. However, discussions were made with these 2 debtors for debt repayment. Therefore, any paybacks will become as the Company's revenue.

Shareholders: What is the period of debt repayment?

Miss.Tamonwan: Repayment will be made in installments within 3 years with special discount request. Therefore, the paid back would be about 60% of the full amount.

Shareholders: Consolidated cash flow statement on page 83, amortization of prepaid consulting fees increased of about 5 million Baht.

Miss.Tamonwan: Amortization of prepaid consulting fees was from concession projects. The Company had to provide an expert to analyze the viability of the projects. In 2011, there were many bidding projects that increased the cost. The costs set aside for these biddings would create the opportunity for the Company to get concessions in various projects.

Shareholders: What is the outlook for 2012?

Miss.Tamonwan: The Company's business comes from concession and private. This nature of expenses occurs every year. If there are many projects for bidding, this expense will likely increase.

Shareholders: Depreciation in the year 2011 decreased from the year 2010 of 26 million Baht.

Miss.Tamonwan: Depreciation of asset cutoff within 5 years, except that the concession which will be depreciated over the term of the project. The BTS City Vision project or the Street Furniture are of small scale. They will be depreciated based on the project duration. The new project will start a new depreciation. For example, if the project has duration of 9 years, the depreciation will also be 9 years in accordance with the project's duration.

Shareholders: The Company's earnings per share of the sales increase every year.

Mr.Noppadon gave an interview that in 2012 the revenues will grow about 20 - 30%. Will the competition be subject to lowering the prices for the sales increase? Will we maintain the present margin?

Mr. Noppadon

Of the year 2011 compared to 2010, the Occupancy Rate has increased. The Company used the margins for its fixed cost of the investment which were for the rental fee and others. As long as we have the customers, the margin will always increase, because more sales mean more profit. However, if a Company wants to increase market share, it will be extended to more services. Entering new markets and the new service will contribute to the margin loss. But the existing media that we have already invested will help to gain more margins. The increased investment and depreciation, of course, affect the sales. If the sales target is met, then we can easily manage the margin. If the Company could increase the sales for 2012 comparing to last year, the margin will therefore be increased and that would be the result of our management and staff's dedication.

Shareholders: In short, what level the margin in 2012 be, lower, steady or increased?

Mr.Noppadon: It is expected to be satisfactory because we have already managed the cost. The Front Office is also attempting to increase the Occupancy Rate because every Baht sold is all the profit.

Chairman: Invited all shareholders to enquire about details and doubts. It turned out that there were no shareholders in the meeting room reproving it or otherwise requesting for modifying the financial statements. The shareholders were, hence, asked for voting on resolution.

Resolution: The meeting had considered the financial statements and was determined to approve of the Company's annual balance sheets, financial statements, and cash flow statements for the year ending December 31, 2011 with the following majority votes:

Agree	84,479,560	votes, figuring at 100%
Disagree	-	votes
Abstain	-	votes

Agenda 4 To approve the dividend payment for the year 2011

Chairman: Asked the Company Secretary to present the details to the AGM.

Company Secretary: Apprised the meeting of the following details:
As a rule, the Company has a policy to pay its shareholders a dividend of no less than 50% of the net profit after deduction of juristic income tax and legally reserved fund. For the year 2011, the Company was resolved to pay a dividend from net profit as of October 1, 2011 to December 31, 2011 and retained earnings as following:

1. Cash dividend payment at Baht 0.27 per share to shareholders of 125,000,000 shares, totaling Baht 33,750,000
2. Stock dividend payment to at a ratio of 2.50 Existing share to 1 stock dividend, totaling 50,000,000 shares with a par value of Baht 1, or Baht 0.40 per shares, or equivalent to Baht 50,000,0000. The total cash and stock dividend payment is Baht 0.67 per share, totaling Baht 83,750,000.

In case that any shareholders hold the indivisible share remaining after such allocation, the cash dividend will be paid at rate of Baht 0.40 per share.

The details of dividend payment are as follow:

Payment	2011	2010	2009	2008	2007
1.Net Profit (million baht)	78.55	64.70	22.38	49.64	61.92
2.Number of shares (million)	125	125	125	125	125
3.Dividend					
- Interim dividend (baht/share)	0.25	0.25	-	-	-
- Annual dividend (baht/share)	0.27	0.25	0.20	0.20	0.25
- Stock dividend (baht/share)	0.40	-	-	-	-
4.Total dividend (million baht)	115	62.50	25.00	25.00	31.25
5.Percentage of dividend on net profit after allocation of reserve as required by law	N/A*	N/A*	N/A*	50.36%	50.46%

Views of the Board of Directors the Meeting of Shareholders should approve the payment of dividend for the year 2011 as proposed by the Board of Directors. The shareholders whose names appear on the Shareholders Register on March 22, 2012 (Record Date), the date of closing Shareholders Register and suspension of share transfer pending dividend payment. The dividend shall be paid on May 22, 2012

Shareholders: In the past, the dividends were paid in cash. Please explain why this time the dividends are paid in cash together with the share dividend? What is the Company's motivation?

Mr.Noppadon: It is the result of its operations and its shareholders to receive from their investment in the Company. In the previous shareholders' meeting, we were asked that since we had much cash why did we keep it ? Why not pay the dividend? Therefore, we paid dividends in cash. Concerning the shares dividend on it would be about raising the capital and investments in new projects. Therefore, several projects this years (especially the concession) will have no problem of investing.

Shareholders: Will there be likely to pay share dividends continuously?

Mr. Noppadon: Depending on the policy of the Board of Directors and the investment. The Company must always have enough to invest.

Shareholders: Can you reveal some of the projects for bidding?

Mr. Noppadon: They cannot be disclosed now because it is a sensitive matter. We want to prevent leaking the information to the competitors.

Resolution: Approved of dividend payment for the year 2011 from net profit as of October 1, 2011 to December 31, 2011 and retained earnings Presentation by Board of Directors with the following majority votes:

Agree	84,479,560	votes, figuring at 100%
Disagree	-	votes
Abstain	-	votes

Agenda 5 **To approve the increase of the Company's registered capital 50,000,000 shares to support stock dividend payment and to amend clause 4 of the Company's Memorandum of Association in order to be in line with the increase of registered capital.**

Company secretary: Presenting the following to the meeting. Board of Directors has approved a dividend of common stock to the shareholders detailed in the Agenda. 4 the Company has allocated shares to pay dividends in the amount of 50,000,000 shares are proposed to the Annual General Meeting of Shareholders for the year 2012 for approval to increase its registered capital from the 125 million Baht to 175 million Baht and the amendment of Article 4 of the Company's Memorandum of Association to be in line with the increase of the registered capital of the Company, as follows:

Article 4

The registered capital Baht 175,000,000
(One hundred seventy five million).

Divided into 175,000,000 shares
(One hundred seventy five millionshares).

Par value 1 Baht (one Baht).

Divided into 175,000,000 ordinary shares
(One hundred seventy five million shares)

Resolution: The Meeting of shareholders approved the increase of registered capital from 125 million Baht to a new registered capital of 175 million by issuing new ordinary shares of 50,000,000 shares with par value of Baht 1 per share for the stock dividend and amendment in accordance with Article 4 of the Company’s Memorandum of Association to be in line with the increase of the registered capital of the Company according to the Board of Directors of the Company. With the following majority votes:

Agree	84,479,560	votes, figuring at 100%
Disagree	-	votes
Abstain	-	votes

Agenda 6 To approve the allocation of increased share to support the stock dividend.

Chairman: Asked the Company Secretary to present the details to the AGM.

Company secretary: Presenting the following to the meeting.

As the company adopted a resolution regarding the dividend payment in the form of ordinary shares of the company to shareholders as described in Agenda 4, the company shall allocate ordinary shares to support the ordinary share dividend payment.

The Board of Directors deems it expedient to have the meeting of shareholders consider and approve to allocate the increased ordinary shares for 50,000,000 shares to support the ordinary share dividend payment.

Chairperson: Invited all shareholders to enquire about details and doubts. It turned out that there were no shareholders cast doubts on any other issue. The Chairperson hence asked the shareholders to vote on resolution.

Resolution: Approve the allocation of increased share to support the stock dividend. by majority votes as follows:

Agree	84,479,560	votes, figuring at 100%
Disagree	-	votes
Abstain	-	votes

Agenda 7 To approve the election of directors replacing those retired by rotation;

Chairman: Asked the Company Secretary to present the details to the AGM.

Company secretary: Presenting the following to the meeting.

Under Section 15 of the Company’s bylaws, in each AGM, one-third of the board members shall resign from the posts. If the total number of the directors cannot be evenly divided by three, the number nearest to this will be applied. By and large, the directors who shall leave the posts in the first and the second year after the company registration are decided by casting lots. For subsequent years, the directors who stay the longest in the posts shall leave first. Nonetheless, the resigning directors can be re-elected. For the year 2010, the following three directors shall leave the posts.

- (1) Mr.Parames Rachjaibun
- (2) Mr.Noppadon Tansalarak
- (3) Mr.Vichit Dilokvilas

As a matter of fact, the Company did not establish any Nomination Committee yet, and it provided its shareholders with plenty of opportunities to propose an enumeration of directors via its web site, www.masterad.com. Nevertheless, there was no nomination at all. The Company, hence, reciprocally considered the qualifications in diverse aspects, e.g. suitability, education, experience, expertise in various fields, including former performance

results as a director. To fill in the three vacant posts, the Company was resolved to nominate three directors who shall leave the posts to be re-elected for another term due to their excellent performance during their services as the directors. The nomination process for director appointment started from the first nominee:

1. Mr. Parames Rachjaibun

Age: 56 years old

Position: Asst.Chairmaan

% of shareholding: -none-

Relation among family within the Company: none

Education:

- BA Faculty of Liberal Arts (History), Thammasat University.

- Honorary Doctor of Arts Degree, Sripatum University.

Work experience:

2002-2004	Chief Executive Officer	Turnaround Co.,Ltd.
2000-2001	President	Dentsu Young & Rubicam
1997-2000	President / Director	Dentsu Young & Rubicam
	Customer Relationships	
1992-1997	General Manager	Dentsu Young & Rubicam
1987-1992	Client Service Director	Dentsu Young & Rubicam

Current positions:

Present Chief Executive Officer,	Turnaround Focus Co., Ltd.
Present Chief Executive Officer,	Nueanabun Co., Ltd.
Present Honorary Chairman,	The Advertising Association of Thailand

Period as the Director:

Period 1: 2003 – April 21, 2008

Period 2: April 22, 2008 – Current

Meeting attendance in 2011:

Attending Board Meeting: 4/5 times, equivalent to 100%

Undesirable Qualifications

1. No criminal record related to the acquisition of assets through fraudulent actions.
2. No transactional record which resulted in conflict of interest with Master Ad Plc. over the past year

Training course: Thai Institute of Directors (IOD)

-Director Accreditation Program (DAP) 57/06

Chairperson: Invited all shareholders to enquire about details and doubts. It turned out that there were no shareholders cast doubts on any other issue. The Chairperson hence asked the shareholders to vote on resolution.

Chairperson: Invited all shareholders to enquire about details and doubts. It turned out that there were no shareholders cast doubts on any other issue. The Chairperson hence asked the shareholders to vote on resolution.

Resolution: Approved of Mr. Parames Rachjaibun to as an director with the majority vote of:

Agree	84,479,560	votes, figuring at 100%
Disagree	-	votes
Abstain	-	votes

Company Secretary: The second nominee for the director post:

2. Mr. Noppadon Tansalarak

Age: 52 years old

Position: Director

% of shareholding: 20.09%

Relation among family within the Company: none

Education:

- MSc (Engineering), University of Southwestern Louisiana, USA
- Master of Business Administration, Thammasat University
- BSc (Engineering), Department of Surveying, Chulalongkorn University
- Successful Formulation & Execution the Strategy (SFE)6/2010
- TLCA Executive Development Program2 (EDP2)
- Advance Retail Management 1
- Senior Executive Program. The Capital Market Academy 10 (CMA. 10) Training Institute
- Program management, security, advanced second generation (NDC.ms. 2) The National Defence College.

Work experience:

2007 - 2011	Director/ Chairman of Audit Committee	Thai Listed Companies Association
2006 – 2007	Chairman	Advertising Sign Producer and association
2006 - 2007	Vice Chairman	Asia Sign Association
1994 - 2003	Secretary General	Advertising Sign Producer and Association
1986 – 1987	Engineer	Expressway and Rapid Transit Authority of Thailand (ETA)
1982 – 1984	Engineer	LCC Limcharoen Co. Ltd.

Current positions:

2011 - Present	Director	Green Ad. Co., Ltd.
2011 - Present	Director	Max Creative Co., Ltd.
2011 - Present	Director	Thaokae noi Food & Marketing Co., Ltd.
2003 - Present	Director	Take A Look Co., Ltd.
1996 - Present	Director	Master& More Co., Ltd.
1994 - Present	Director	Maco Rite sign Co., Ltd.
1988 - Present	Chairman of Executive Committee	Master AD Plc.
1988 - Present	Chief Executive Officer	Master AD Plc.

Training course: Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) 7/2004
- Director of Certification Program (DCP) 44/2004

Period as the Director:

Period 1: April 20, 2006 – April 21, 2008

Period 2: April 22, 2008 – Current

Meeting attendance in 2011:

Attending Board Meeting: 5/5 times, equivalent to 100%

Attending Executive Committee Meeting:6/6 times, equivalent to 100%

Undesirable Qualifications

1. No criminal record related to the acquisition of assets through fraudulent actions
2. No transactional record which resulted in conflict of interest with Master Ad Plc. over the past year

Chairperson: Invited all shareholders to enquire about details and doubts. It turned out that there were no shareholders cast doubts on any other issue. The Chairperson hence asked the shareholders to vote on resolution.

Resolution: Approved of Mr. Noppadon Tansalarak to as an director with the majority vote of:

Agree	84,479,560	votes, figuring at 100%
Disagree	-	votes
Abstain	-	votes

Company Secretary: The third nominee for the director post:

3. Mr. Vichit Dilokwilas

Age: 73 years old

Position: Director

% of shareholding: 5.92%

Relation among family within the Company: none

Education:

Mini MBA, Thammasat University

Associate Degree , Rajamangala

University of Technology, Bangkok Technology College

Work experience:

1981 – 1999 Director of building maintenance

Expressway and Rapid Transit and cleanliness Authority of Thailand (ETA)

1963 – 1981 Chief, Bangkok location,
State Railway of Thailand

Current positions: -none-

Period as the Director:

Period 1: 2003 – April 21, 2005

Period 2: April 22, 2005 – April 21, 2009

Period 3: April 22, 2009 – Current

Meeting attendance in 2011:

Attending Board Meeting: 5/5 times, equivalent to 100%

Attending Executive Committee Meeting: 6/6 times, equivalent to 100%

Undesirable Qualifications

1. No criminal record related to the acquisition of assets through fraudulent actions
2. No transactional record which resulted in conflict of interest with Master Ad Plc. over the past year

Training course: Thai Institute of Directors (IOD)

-Director Accreditation Program (DAP) 33/05

Chairperson: Invited all shareholders to enquire about details and doubts. It turned out that there were no shareholders cast doubts on any other issue. The Chairperson hence asked the shareholders to vote on resolution.

Resolution: Approved of Mr. Vichit Dilokwilas to as an director with the majority vote of:

Agree	84,479,560	votes, figuring at 100%
Disagree	-	votes
Abstain	-	votes

Agenda 8 To fix the directors remuneration for 2012;

Chairman: Asked the Company Secretary to present the details to the AGM.

Company Secretary: Apprised the meeting of the following details:

Pursuant to Section 90 of Limited Public Companies Act, B.E. 2535 (1992), the Company may not pay directors in the form of cash or other properties, except remuneration according to the Company's Articles of Association; in case where such remuneration is not set forth therein the amount of such remuneration shall be decided by at least two thirds of the votes of the shareholders at the Meeting of Shareholders.

Taking into account similar industry, it is proposed that in 2011 the directors and subcommittee members shall be paid up to 2,460,000- baht for their bonuses, fees and meeting allowances as follows:

- (1) a director, audit director and member of executive committee shall be paid the meeting allowance only when they actually attend the meeting at the following rates: the Board Chairman and Executive Committee Chairman shall each receive an allowance of 20,000 baht per meeting; Vice Chairman of the board of Director 15,000 Baht per meeting; the directors and audit directors shall each receive an allowance of 10,000 baht per meeting; the Executive Committee members shall each receive an allowance of 5,000 baht per meeting.
- (2) Directors and independent audit directors shall receive the annual bonuses, the amounts of which shall be determined by the Board of Directors subject to the approval of the Ordinary meeting of Shareholders.
In the year 2011, the sum of 2,210,000 baht was paid to directors, audit directors and executive committee members for their bonuses and fees. The details of which shall appear on the Annual Report, 2011.

Chairman: invited all shareholders to enquire about details and doubts. It turned out that there were no shareholders cast doubts on any other issue.

Resolution: The Shareholders' AGM. considered and were resolved to approve the compensation schemes with more than two-thirds of the overall eligible votes as shown below:

Agree	84,479,560	votes, figuring at 100%
Disagree	-	votes
Abstain	-	votes

Agenda 9 To approve the appointment of the Company's auditors and the auditor's remuneration for 2012;

Chairman: Asked the Company Secretary to present the details to the AGM.

Company Secretary: Apprised the meeting of the following details:

In accord with Article 34 of the Company's bylaws, the Shareholders' AGM is responsible for appointing its Auditor and the audit fees. In addition, the terminated auditor can, then, be re-elected. For the year 2012, the Audit Committee has considered that the Shareholders' AGM should appoint Grant Thornton Company Limited to be the Auditor of the Company and its subsidiaries. The underlying reason is that Grant Thornton has high professional expertise in auditing. Comparing its job quantity and the audit fees to those of other similar registered companies, Grant Thornton proposed acceptably reasonable audit fees. The Board of Directors was resolved to propose to the Shareholders' AGM 2012 to approve of appointing the following certified accountants and determining the audit fess as follows:

1. Selecting either of the following certified public accountants to audit and comment upon the Company's financial statements.
 - 1) Mrs. Sumalee Chokdee-anan, Certified Public Accountant with Registration No. 3322 (who used to be the signatory of the Company's financial statements for 5 years, from 2002 to 2006)
In this respect, the aforementioned accounting company and the auditors do not have any conflict of interests against the Company/its management/major shareholders or their connected parties.
 - 2) Mr. Somckid Tiatrakul, Certified Public Account with Registration Number 2785 (used to be the signatory of the Company's financial statements for 5 years, from 2007 to 2011)

In this respect, the aforementioned accounting company and the auditors do not have any conflict of interests against the Company/its management/major shareholders or their connected parties.

2. Approving 2012 audit fees of 850,000 Baht.

Note that Mr. Somckid Tiatrakul is the Auditor of the Company's four subsidiaries including Master and More Co., Ltd., Inkjet Images Co., Ltd., Maco Rite Sign Co., Ltd., and Landy Development Co., Ltd. The Company and its subsidiaries did not ask for any other service from the Auditor's affiliate or its related companies or parties.

Chairman: Invited all shareholders to enquire about details and doubts. It turned out that there were no shareholders cast doubts on any other issue. The Chairperson, consequently asked the shareholders to vote on resolution.

Resolution: Approved the appointment of the Company's 2011 Auditors from Grant Thornton as named below:

(1) Mr. Somckid Tiatragul, Certified Public Account with Registration Number 2785

(2) Mrs. Sumalee Chokdee-Anan, Certified Public Accountant with Registration No. 3322

Both persons are to audit, comment, and sign in the Company's financial statements as well as approve the audit fee determination of the year 2012 on the quarterly and Annual bases within the budget of 850,000.- Baht with the following majority votes:

Agree	84,479,560	votes, figuring at 100%
Disagree	-	votes
Abstain	-	votes

Agenda 10 To consider other matters (if any)

There were no other issues to propose to the shareholders' meeting, Chairman opened the session for the shareholders' questions.

Shareholders: A question for Mr. Parames Rachjaibun; In the more developed countries, how much percentage is their spending in OHM?

Mr. Parames : In countries such as Singapore or the US, there are more online advertising than the offline. There is no clear separation media only the comparison between Online and Offline.

Shareholders: Will online advertising stay on in Thailand?

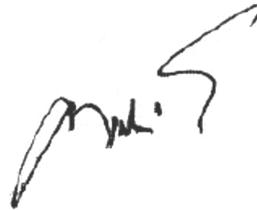
Mr. Parames : It should stay for many generations. But it depends on the objective of each media. For MACO's media, it tends to remind the consumers, therefore, whether is online or offline, our media will still be the media to enhance the brand and the company's reputation.

Shareholders: A question to Mr. Noppadon; from your perspective, how long will the OHM in Thailand continue to grow at the rate of 20%?

Mr. Noppadon: Thailand has problems in transport and communication. We have seen a lot of Mega Projects and one those Mega Projects are completed; people still commute using their cars. We thus have more opportunities due to the movement of people both in Bangkok and in the provinces. We have the opportunities in using the know-how and technologies for new structure, and create a combination of media ranging from small to large. I believe the overall business continues to growth. But only one who is really good at art and applying technology to a good location (including finding a new location) will win.

- Shareholders:** Does the Company have any risk?
Mr. Noppadon: The media has its risk if the landowner decides to use his plot for something else. However, most plots rented by us are considered the worst Feng Shui. i.e. at the triple junction, the curves and the bridges of which the owners don't know what to do with these lands. Additionally, we have very good relations with the land owners. For me, this should be no problem to us. For example, the longest rented plot of land is where we started MACO 23 years ago.
- Shareholders:** In case a concession, how long we could recognize the revenue?
Mr. Noppadon: Most concessions last 9 years but recognizing the revenue takes at least 6 months since the construction already consumes about 6 months time.
- Shareholders:** 1. What else could increase MACO's revenue?
2. As to the CEO concerning entering ASEAN, when will the revenue significantly be recognized?
Mr. Noppadon: 1. Through the concessions.
2. OHM Hub.
3. Investment plans abroad which the Board has given priority since it's necessary for us to expand in foreign countries. The revenue will be significantly recognized by next year.
- Chairman:** Asked the shareholders' meeting whether there was any other question or opinion? When there was no additional question or opinion, Chairman thanked the shareholders and closed the meeting.

The meeting adjourned at 16:30 p.m.



**Pol. Sub.Lt. Kriengsak Lohachala
Chairman of the Board of Directors and the AGM Chairman**



**Miss Tamonwan Narinthavanich
Company Secretary**