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Report of Annual General Meeting of Shareholders, 2015

Master Ad Public Company Limited

April 22, 2015

At meeting room 1-2, Queen Sirikit National Convention Center 60 New Rachadapisek Road,
Klongtoey, Bangkok 10110, Thailand

Meeting started at 2.00 pm.

Mr.Prasert Virasathienpornkul, Chairman of the Board of Directors, acted as the chairman of the meeting and Miss Tamonwan Narintavanich, the Company's secretary, as the meeting conductor.

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

Board of Director

| | | |
|------------------|--------------------|--|
| 1. Mr.Prasert | Virasathienpornkul | Chairman of Board of Director/Chairman of Audit Committee |
| 2. Mr.Noppadon | Tansalarak | Director/Executive Director/Chief Executive Officer |
| 3. Mr.Phiched | Maneerattanaporn | Director/Executive Committee |
| 4. Mr.Tawat | Meeprasertskul | Director/Executive Committee |
| 5. Mr.Pornsak | Limboonyaprasert | Independent Director/Audit Committee |
| 6. Mr.Chaiyasith | Puwapiromkwan | Director |
| 7. Ms.Daranee | Phanklin | Director |
| 8. Mr.Paisal | Tarasamsombat | Independent Director/Audit Committee |
| 9. Ms.Tamonwan | Narintavanich | Corporate Secretary/Committee Member/Chief Financial Officer |

In this meeting, Mr.Chavin Kalayanamitr directors did not attend the meeting.

The Company's auditors

| | | |
|-----------------|-------------------------|---|
| 1. Mr.Kajomkiet | Aroonpirodkul, auditors | PricewaterhouseCoopers ABAS Limited (PWC) |
|-----------------|-------------------------|---|

Legal Advisor from Weerawong, Chinnavat & Peangpanor Ltd.

| | |
|---------------|---------------|
| 1. Mr.Wittaya | Kaewkungsadan |
|---------------|---------------|

Management Team

| | | |
|--------------|------------|---|
| 1. Mr.Vichit | Dilokvilas | Executive Committee |
| 2. Mr.Jutha | Jaruboon | Chief Operation Officer / Risk Management Committee |

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| | | |
|----------------|----------------|--|
| 3. Mr.Yanis | Tipakorn | Chief Creative Officer/ Risk Management Committee |
| 4. Mr.Narong | Tresuchon | Chief Marketing Officer/ Risk Management Committee |
| 5. Mrs.Uraiwan | Boonyarataphan | Chief People Officer/ Risk Management Committee |
| 6. Ms.Seingfon | Rattanabhrom | Risk Management Committee |
| 7. Mrs.Rodjana | Trakulkoosri | Risk Management Committee |

In this AGM, Mr.Wittaya Kaewkungsadan, Legal Advisor from Weerawong, Chinnavat & Peangpanor Ltd. And volunteers from the minshareholders, 2 persons, Miss Patcharanan Phongtanasittichoke and Miss Porawee Milintajinda, was appointed to supervise the meeting to be transparent and licit in conformity with related regulations and the Company's by laws.

Chairman: The number of the shareholders at the closing date for the shareholders' meeting of 2015 were 8,172 people. The shareholders at the start of the meeting, the Company 3,008,969,500 has shares, the shareholders and proxies attending totaled 281 shareholders holding 1,833,860,200 shares, representing 60.95% of the total shares, 188 attending in person with 333,947,384 shares or 11.10% of the total shares and 93 proxies of 1,499,912,816 shares representing 49.85% of the total shares.

In addition to this meeting, the Company has opened an opportunity for the shareholders to propose the agenda for the Annual Meeting of Shareholders in advance through the Company's website between November 14, 2014 and February 20, 2015. There is no shareholder to propose the agenda. The Company, therefore, has set the agenda for the General Meeting of Shareholders for 2015 altogether of 9 agendas are as follows.

| | |
|----------|--|
| Agenda 1 | To certify the Minutes of the Extraordinary General Meeting of Shareholders No.1/2014 held on September 26, 2014 |
| Agenda 2 | To acknowledge the Annual report for fiscal year 2014 |
| Agenda 3 | To acknowledge the interim dividend payment |
| Agenda 4 | To approve the Statement of Financial Position, Statement of Comprehensive Income and Statement of Cash Flows for 2014 ended December 31, 2014 |
| Agenda 5 | To approve the dividend payment for the fiscal year 2014 |
| Agenda 6 | To approve the election of directors replacing those retired by rotation |
| Agenda 7 | To approve the director's remuneration for 2015 |
| Agenda 8 | To approve the appointment of the Company's auditors and the auditor's remuneration for 2015 |
| Agenda 9 | Other matters (if any) |

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In this regard, if a shareholder would like to raise any additional question aside from the determined agenda items, the Company will give the shareholder an opportunity to raise any questions after Agenda Item 9.

Chairman: Asked to Miss Tamonwan Narinthavanich, Company's Secretary to act as the Meeting Facilitator.

Company's Secretary 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 7 To fix the directors remuneration for 2015, 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 6: 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."

Company Secretary:

Agenda 1 To certify the Minutes of the Extraordinary General Meeting of Shareholders No.1/2014 held on September 26, 2014

An Extraordinary General Meeting of Shareholders No.1/2014 held on September 26, 2014, 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.

The board of directors deems Extraordinary General Meeting of Shareholders No.1/2014 held on September 26, 2014. During which the Minutes thereof were correctly taken. This invitation to attend the meeting to certify the Minutes of the Extraordinary General Meeting of Shareholders No.1/2014.

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: Approval the Minutes of the Extraordinary General Meeting of Shareholders held on September 26, 2014. The votes are as follows:

| | | |
|-------------|---------------|----------------|
| Approved | 1,834,384,229 | shares or 100% |
| Disapproved | - | shares |
| Abstained | - | shares |

Company Secretary:

Agenda 2 To acknowledge the Annual report for fiscal year 2014

The report on the Company's operating result in the year 2014 has been prepared for the period ended December 31, 2014.

The board of directors deems The report contains sufficient information and it truly reflects the Company's performance for the year ending December 31, 2014 that it's approved by the Annual Report. Invited Mr. Noppadon Tansalarak, Chief Executive Officer, to summarize the performance of 2014.

Mr.Noppadon Tansalarak, CEO : Summarized the performance of 2014 as follows:

During 2014 , the Company had major changes and developments as follows:

1. Quarter 2/2014, VGI Global Media Public Co., Ltd become a shareholder, holding 24.43% of the total shares.
2. Quarter 3/2014, the Company had the following events;
 - Changed in the par value (PAR) from the original price 1.00 Baht per share to 0.10 Baht per share as the new price.

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- Issuance of share warrants of Master Ad Company Limited (PLC) (MACO-W1).
- Master and More Co., Ltd. (subsidiary) invested to purchase the ordinary shares of Open Play Co., Ltd., which operates small size media in 147 PTT gas stations (Jiffy) nationwide covering 22 provinces of the 300-point installations. The total advertising space were about 1,800 square meters which tourists were the major target.
- 3. Quarter 4/2014, VGI Global Media Public Co., Ltd. ("VGI") was appointed as the agency selling the small size media installed on the streets (Street Furniture).
- 4. An additional event from last year, there was a contract signed with the Golden Sun in Vietnam as our agency to sell the advertising to mainly the airport besides TDI of India airport.

An overview of the Company in 2014, MACO also highlighted in the large media such as Billboards including small and medium media and in Non Maco Space section. The overall media composed of 383 Billboard, 555 Street Furnitures and 212 Transits with the total space of 80,000 square meters whereas our customer base had maintained well enough. The large advertising was considered to be the majority product of the Company because it could generate most revenue for the company. In this year, we had new customerd such as , the biggest soft drink Company with more additional 40 mini billboards and 100 city vision (Flyover) as well. We had tried to build customer network nationwide and more focus on M-Network to respond to customer's needs, both in terms of coverage and a variety of target groups.

Non Maco Space Event was mainly focus on event organizing and we had held the event at Ranong Province. We had tried to focus on this section because we had readiness both the team and resources that could serve our customer's needs. We had not only used our media in hand to support all events, but we also focused on our core business which was attached to Maco Space. Last year, the Company won the award continuously such as Thailand ICT Excellence Awards 2013 from the development of software designed for saving expenditures which was the software specialization of our business and developed by the MACO team. Moreover, we won award of the Outstanding Entrepreneurship Awards (APEA 2014) and honorable mentioned on Transparency in 2013 from Office of the National Anti-Corruption Commission whereas CG (Corporate Governance) was another matter that the Company and the board pf directors is concerned.

In 2015, the Company plans to invest as same as the previous year and will focus on a matter we are specialized. We have planned to increase revenue from the expansion of the primary media, add new media and create new projects by seeking new concessions from the public and private sectors, both domestic and international. In Thailand, we are trying to build the network both in the area of MACO and its allies. This year, the Company will increase 20,000 square meters more and at the end of 2015

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we will have an advertising space of 80,000 square meters. And just only the first quarter, our team has reached 10,400 square meters already.

We attempt to create new form of media as well as expand further division in the M & A both in terms of administration, selling or shareholding. We will study in the issue of risk management primarily to ensure that all investment can serve shareholder's requirements in terms of profits and dividends management. We are studying about the international market at present, but the objection is a mismatch of pricing or some risks which are quite difficult to manage. Within one year, we have set the goal that we will be able to expand the investment in at least 2 countries in AEC. On the other hand, Board of Directors has approved a joint venture in Malaysia and MACO will hold 40% of the total share and the authorized capital is 5 million Baht. The expected annual revenue is approximately 36 million Baht. This year, we set the investment goals of 500 million Baht in the matter of expanding the primary media, finding new media and creating M & A. The target revenue is set at 900 million Baht. In 2015, we will invest in our main medias; 89% for Billboard, Street Furniture and Transit and approximately 11% for Non Maco Space.

Chairman: Chairman invited the shareholders for inquiries. The shareholders had some questiones as detailed below.

A shareholder: Representative of the Thai Investors Association (Mr. Virat Kosonwathawong).

Practical allies of the private sector in the anti-corruption. The anti-corruption is very important Thai society at present because the hidden and implicit costs affects corporate profits and shareholder's dividends. From the auditing, the Company has not joined the program. This project was initiated by the Thai Institute of Directors that has invited companies in the capital market to participate. I would ask whether the Company has the policy to participate or not, and when.

Mr.Noppadon Tansalarak, CEO:

The previous year, we received an honorable mention on Transparency from Office of the National Anti-Corruption Commission. Overall, we are cooperating with The Office of the Securities and Exchange Commission or any associations have requested our cooperation and some of us have joined the board. Today, we are invited by many associations to participate in various activities. We will consider that how much we can support or collaborate with each association that invites us. For what you have said, we have already joined this project and also our Board of Directors as well.

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MACO also emphasizes on the internal audit and hires an internal auditor. We believe that MACO has the CG Rate at 4-5 stars and you would see MACO to join that project very soon.

A shareholder: Mr. Thiti Jarikasem

Investment in Malaysia has been forecasted for the revenue at 36 million Baht, is that estimated by the 40% MACO investment of the total share or a 100% total revenue?

Mr. Noppadon Tansalarak, CEO:

The 36 million Baht of revenue is generated from the new company. It is the annual value of the projects that we have invested. If we are holding 40%, we will get 40% of the 36 million Baht.

A shareholder: Mr. Thiti Jarikasem

I would like to ask about the investment as MACO as a sales agent for the India and Vietnam airports, how about the progress of those investment and the cost of investment cost, or there is no cost because MACO is just only a agent?

Mr. Noppadon Tansalarak, CEO:

For the India and Vietnam airports, it is similar to R & D or one of the research work. After we signed the contract with both parties, we had found that the procedure of sales document, sales process or pricing method is totally different. Therefore, we have to say honestly that we have not yet sold. The reason is that, if we sell advertising in Thailand, the products should be Thai products which will be sold or advertised in Vietnam or India. But when these products have contacted the advertiser overthere by themselves, they get the cheaper rate than we offered. So,we have to study for this case if we would like to invest with them. And this is a good aspect to learn how to invest overseas, how we set the price or some conditions that are determined. That's why we chose Malaysia because Malaysia is very similar to us. Selling or working process is not too different and no need to change much. Then, our team could learn that what we are going to prepare before investing in Vietnam or India. Because we are only agent, therefore there is no cost incurred.

A Shareholders: Mr. Thiti Jarikasem.

Is the growth potential of billboard in Malaysia more or less if compared with Thailand, and in the view of the Executive and local Partner, is Malaysia a major player in the advertising market?

Mr. Noppadon Tansalarak, CEO:

Today, billboards in Thailand are more than Malaysia. The difference is that billboards in Thailand are mostly in private area. While Malaysia billboards are mainly on the concession area. The growth potential is quite well because in case that some concessions are about to reach the due date, then we can offer the bid. What we have done is likely trying to guide local partners to understand where the areas are. The local Partners do not own media like MACO but since they are in the advertising business they understand the media type and have their own customers. Therefore, the risks is reduced subsequently.

A shareholder: Mrs. Suwanuch Charoensawadpong

Feedback on the Agenda 2: the sentence " the Board of Directors acknowledged the 2014 Annual Report", the meaning of the sentence is so wide and I do not understand what is that report. Actually, this agenda should report the operating results of the Company for the shareholders' acknowledgement. My suggestion is that the agenda should be : to acknowledge the results of operations of the Company for the year 2014 which will be clearer and easy to understand.

For the question, I already learned that last year the Company has won numerous awards. However, the report has shown the decrease revenue in an amount of 100 million Baht. What is the major factors contributing to the decrease in revenue and profit and when will the revenue and profit increase?

Mr. Noppadon Tansalarak, CEO:

For the second agenda, changing the word to acknowledge the results of operation is fine. The operation results, as we have reported every year are the expansion of our business or new projects or concessions, bringing new technology into the old area to generate more revenue, or even finding new partners. Any project needs to be studied on the worth of the investment. If there is a high risk, it will take lower margins. We are very careful about this issue. For multiple projects which will be conducted in the future, if the number of revenue is not clear, the investment will slow down. We mainly focus on the return and operation results, especially return of dividend. For several projects, we could not run and do not even start because we realize that we will lose money and waste time due to the risk management as well.

A shareholder: Mr. Somjane Suksripanich

About the area which increased to 10,000 square meters, is it all billboards or not?

Mr. Noppadon Tansalarak, CEO:

Yes, they are all billboards.

Chairman: Since this was the agenda for acknowledgement, no resolution was made. If there was no further question, the secretary then would proceed to the next agenda.

Agenda 3 To acknowledge the interim dividend payment.

Purpose and reason: As per the Public Limited Companies Act B.E. 2535 and the company's articles of association, the Board of Directors may declare and pay interim dividend periodically if the profit are warranted. The Board must report this payment to the shareholders at the next shareholders' meeting. The Board of Directors Meeting No. 3/2014 held on August 1, 2014, resolved to approve the interim dividend in cash for the six months from the operating result during January 1, 2014 to June 30, 2014 and retained earnings. The dividend was paid at the rate of Baht 0.25 per share for ordinary share of 300,896,950 shares at the totaling of Baht 75,224,237.50 the payment of such dividends was made on August 29, 2014.

Chairman: Inviting the shareholders for inquiries. No one inquired so. Since this is the agenda on acknowledgement of the payment of interim dividends, no resolution is made.

Company Secretary:

Agenda 4 To approve the Statement of Financial Position, Statement of Comprehensive Income and Statement of Cash Flows for 2014 ended December 31, 2014.

The Company had prepared a statement of financial position, statement of comprehensive income, and cash flows for the fiscal year ended December 31, 2014 completely. Board of Directors and the Audit Committee had approved that those were correct and adequate as the accepted general accounting principles. Therefore, a statement of financial position, statement of comprehensive income, and cash flows for the fiscal year ended December 31, 2014 which approved by auditor were proposed to the Annual General Meeting as shown in the section of "Financial Statements" and the "Report of the Audit Committee to Shareholders" of the annual report which had been distributed to shareholders along with the Notice of Meeting.

The Board of Directors had agreed that the shareholders should approve the statement of financial position, statement of comprehensive income, and cash flows for the fiscal year ended December

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31, 2014 which had been reviewed by the Audit Committee of the Company and the auditors of the Company approved. The details were as follows:

Performance of the business was divided into two parts: Maco Space and Non Maco Space. Maco Space generated revenues of 545 million Baht, divided into Billboard 61%, Street Furniture 36% and Transit 3%. While Non Maco Space generated revenue of 77 million Baht, divided into Made to Order 57% and Event 14%. The total revenue in 2014 was 622 million Baht, net profit 133 million Baht, the statement of financial position showed the current assets of 551 million Baht, fixed assets 289 million, current liabilities of Baht 137 million, non-current liabilities 29 million Baht and shareholders' equity of 675 million Baht. The financial ratios of the company: ROE was 19.79%, ROA was 19.68%, Current Ratio 4.03 times, Debt to Equity equal to 0.25 times, the net profit margin 19.97. %, which the Company can manage to maintain the profitability at least 20%.

Chairman: Inviting for more inquiries. Since there was none, the Chairman asked the meeting to vote on Agenda 4 : To consider and approve the annual financial statements as at December 31, 2014.

Resolution: Approval the Company's balance sheet, statement of income and statement of cash flow for 2014 ended December 31, 2014. The votes are as follows:

| | | | |
|-------------|---------------|-----------|------|
| Approved | 1,834,696,318 | shares or | 100% |
| Disapproved | - | shares | |
| Abstained | 75,765 | shares or | 0% |

Company Secretary:

Agenda 5 To approve the dividend payment for the fiscal year 2014.

It is the Company's policy to pay dividend to shareholders at the rate of at least 50% of the net profit after deduction of taxes and allocation of reserve according to the laws. The Board of Directors Approve to propose the Shareholders' Meeting for consideration the approval the dividend payment from net profit as of July 1, 2014 to December 31, 2014 at Baht 0.014 per share to shareholders of 3,008,969,500 shares, totaling Baht 42,125,573.00.

For the right to receive dividend payment (Record Date) will be on March 12, 2015 and will aggregate rightful shareholders list under Section 225, Securities and Stock Exchange Act B.E.2535 by recording from closed share registration book on March 13, 2015. The dividend will be paid to shareholders on May 15, 2015. (The rights to receive dividend is uncertain because it has not been approved by the shareholders yet.)

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The details of dividend payment are as follow:

(Unit: M. Baht)

| Dividend payment | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|---|--------------------|--------|--------|----------------|----------------|----------------|-------|
| 1.Net Profit (million baht) | 38 | 196 | 197 | 78.55 | 64.70 | 22.38 | 49.64 |
| 2.Number of shares (million) | 300.90 | 300.90 | 175 | 125 | 125 | 125 | 125 |
| 3.Dividend | | | | | | | |
| - Interim dividend (baht/share) | 0.25 ¹ | 0.20 | 0.20 | 0.25 | 0.25 | - | - |
| - Annual dividend (baht/share) | 0.014 ² | 0.30 | 0.15 | 0.27 | 0.25 | 0.20 | 0.20 |
| - Stock dividend (baht/share) | - | - | 0.72 | 0.40 | | | |
| 4.Total dividend (Million Baht) | 75 | 150.45 | 187.25 | 115 | 62.50 | 25.00 | 25.00 |
| 5.Percentage of dividend on net profit after allocation of reserve as required by law (%) | - ³ | 76.76 | 95 | - ³ | - ³ | - ³ | 50.36 |

The board of directors deems The Meeting of Shareholders should approve the payment of dividend for the year 2014 as proposed by the Board of Directors. The shareholders whose names appear on the Shareholders Register on March 12, 2015 (Record Date), the date of closing Shareholders Register and suspension of share transfer pending dividend payment. The dividend shall be paid on May 15, 2015.

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 hence asked the shareholders to vote on resolution.

Resolution: Approval the dividend payment for the year 2014 from net profit as of July 1, 2014 to December 31, 2014 at Baht 0.014 per share to shareholders of 3,008,969,500 shares, totaling Baht 42,125,573.00. The dividend will be paid to shareholders on May 15, 2015. are as following:

| | | | |
|-------------|---------------|-----------|------|
| Approved | 1,834,697,618 | shares or | 100% |
| Disapproved | - | shares | |
| Abstained | 75,765 | shares or | 0% |

Company Secretary:

Agenda 6 To approve the election of directors replacing those retired by rotation.

Pursuant to Article 15 of the Company's Articles of Association, one third of all the directors shall end their office term at the Annual General Meeting of every year. If the number is indivisible by three, the nearest number to one third shall apply. In the first and the second year subsequent to company registration, decision shall be made by a draw as to which directors shall end their office terms, and thereafter the directors who have been in office for the longer period shall vacate their office. The director who vacates his office may be reelected. The rotated directors are as follow:

The Directors retired by rotation

- | | | | |
|----|---------------|---------------|---------------------------------------|
| 1. | Mr.Noppadon | Tansalarak | Director |
| 2. | Mr.Chaiyasith | Puwapiromkwan | Director |
| 3. | Mr.Paisal | Tarasansombat | Independent Director, Audit Committee |

Since the Company has not appoint a Nomination Committee. the company has provided an opportunity for shareholders to nominate candidate for elected as the Company's directors through the company's website; www.masterad.com, which no one proposed. The Board of Directors had considered various the qualifications, experience and expertise from a variety of professions. As well as the performance of the company in the past, and has approved the offer. Directors have to retire by rotation three-year to re-appointed because the performance as a director as well.

The retiring directors are re-appointed are as follows:

- | | | | |
|----|---------------|---------------|---------------------------------------|
| 1. | Mr.Noppadon | Tansalarak | Director |
| 2. | Mr.Chaiyasith | Puwapiromkwan | Director |
| 3. | Mr.Paisal | Tarasansombat | Independent Director, Audit Committee |

Incidentally, Mr.Chaiyasith Puwapiromkwan appointed instead Pol.Sub.Lt Kriengsak Lohachala effective on May 12, 2014, and Mr. Paisal Tarasansombat Appointed instead Mrs.Ubolrat Bhokamolwong effective on August 1, 2014, therefore must be in a position equal to the remaining term of the director who was replaced.

Views of the Board of Directors: The Meeting of Shareholders should elect such 3 nominees as directors of Master Ad Public Company Limited as proposed by the Board of Directors; as such persons have the knowledge and abilities for such positions. The profiles of such persons are enclosed as Item No.3

Chairman: Invites Directors who have been name the newly appointed Mr.Noppadon Tansalarak, Mr.Chaiyasith Puwapiromkwan and Mr.Paisal Tarasansombat down from the stage and out of the meeting room. So that the voting process was transparent.

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Chairman: Requested the meeting of shareholders appoint Mr.Noppadon Tansalarak as a director

Resolution: Approve of Mr.Noppadon Tansalarak to as a director with the majority vote of:

| | | |
|-------------|---------------|------------------|
| Approved | 1,834,521,618 | shares or 99.98% |
| Disapproved | - | shares |
| Abstained | 301,765 | shares or 0.02% |

Chairman: Requested the meeting of shareholders appoint Mr.Chaiyasith Puwapiromkwan as a director

Resolution: Approve of Mr.Chaiyasith Puwapiromkwan as a director with the majority vote of:

| | | |
|-------------|---------------|------------------|
| Approved | 1,834,093,678 | shares or 99.96% |
| Disapproved | 428,940 | shares or 0.02% |
| Abstained | 301,765 | shares or 0.02% |

Chairman: Requested the meeting of shareholders appoint Mr.Paisal Tarasansombat as an Independent Director and Audit Committee.

Resolution: Approve of Mr.Paisal Tarasansombat as an Independent Director and Audit Committee with the majority vote of:

| | | |
|-------------|---------------|------------------|
| Approved | 1,834,102,278 | shares or 99.96% |
| Disapproved | 244,060 | shares or 0.01% |
| Abstained | 480,145 | shares or 0.03% |

Chairman: For the Agenda 6, to approve the election of directors replacing those retired by rotation. In this meeting have vote the election of directors are re-appointed are as follows:

1. Mr.Noppadon Tansalarak Director
2. Mr.Chaiyasith Puwapiromkwan Director
3. Mr.Paisal Tarasansombat Independent Director, Audit Committee

Chairman: Invite Mr.Noppadon Tansalarak, Mr.Chaiyasith Puwapiromkwan, Mr.Paisal Tarasansombat which was appointed as Director by the annual general meeting of shareholders back on stage.

Compay Secretary:

Agenda 7: To approve directors' remuneration for the year 2015

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.

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Taking into account similar industry, it is proposed that in 2015 the directors and subcommittee members shall be paid up to Baht 2,020,000 for their bonuses, fees and meeting allowances as follows:

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 Baht 15,000 per meeting
- The directors and audit directors shall each receive an allowance of Baht 10,000 per meeting
- The Executive Committee members shall each receive an allowance of Baht 5,000 per meeting.
- Independent Director and Audit Committee 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 2014, the sum of Baht 1,320,000 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, 2014.

The board of directors deems The Meeting of Shareholders should approve the remuneration to directors for the year 2015 as proposed by the Board of Directors. for Agenda 7 To fix the directors remuneration for 2015, which shall conform to the shareholders' resolution which is constituted of more than two-thirds of the entire shareholders who are eligible voters.

Chairman: Chairman invited the shareholders for inquiries. The shareholders had questioned as detailed below.

A shareholder: Mrs. Suwanuch Charoensawadpong

What is the criteria for calculating the making fee to be paid by yearly? Is there any defined percentage of dividends or earnings? In addition, is there only meeting fee for each Board of Directors or is there a monthly remuneration?

Ms. Tamonwan Narintavanich:

For the making fee of the Board of Directors will be compared with businesses in SEC. The making fee is paid for independent directors only. Correlation is comparable by type of industry, business, revenue, and profitability which closely similar to us. What the industry pays is what we use it as a basis. For directors' remuneration, we pay only meeting fees to the Board of Directors.

Chairman: Inviting for more inquiries. Since there was none, the Chairman asked the meeting to vote on Agenda Agenda 7 To approve directors' remuneration for the year 2015.

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Resolution: The shareholders approved the above resolution by more than two-thirds of the total vote Represented by the shareholders attending the meeting. The vote are as following:

| | | | |
|-------------|---------------|-----------|--------|
| Approved | 1,834,702,718 | shares or | 99.99% |
| Disapproved | 23,000 | shares or | 0.00% |
| Abstained | 100,765 | shares or | 0.01% |

Company Secretary:

Agenda 8: To approve the appointment of auditors and audit fees for the year 2015

Pursuant to Article 34 of the Company's Articles of Association, the Annual Meeting of Shareholders shall appoint the Auditor and fix his remuneration and in this case the Auditor whose office term has come to an end may be reelected. The Audit Committee are of the opinion that PricewaterhouseCoopers ABAS Limited (PWC) shall be appointed as the Auditor of the Company and subsidiary for the year 2015 because it high standard, expertise, good working record, and with reasonable fee when compared with workloads and fee of similar listed companies the detail are as follow:

| Name | Audit fees (Baht) | | |
|----------------------------|-------------------|-------------|-------------|
| | 2015 | 2014 | 2013 |
| Master Ad Plc. | 920,000.- | 880,000.- | 860,000.- |
| Subsidiaries (6 companies) | 1,233,000.- | 1,085,000.- | 1,040,000.- |
| Non-Audit Fee | none | none | none |

The board of directors deems The Board of Directors approved the proposal made by the Audit Committee. It is therefore proposed that the following person be elected as the Auditor for the year 2015 and his remuneration are as follows:

- (1) Mr.Kajornkiet Aroonpirodkul CPA. No.3445 or Mr.Charnchai Chaiprasit CPA. No.3760 from PricewaterhouseCoopers ABAS Limited (PWC) shall be appointed as the Auditor of the Company and Subsidiary and he shall be authorized to make comments on the Company's financial statements. The proposed company and auditor do not have any relations to or common interest with the Company
- (2) The Auditor remuneration of Master Ad Plc. for the year 2015 is not more than Baht 920,000.

Chairman: Chairman invited the shareholders for inquiries. One shareholder had questioned as details below.

A shareholder: Mrs. Suwanuch Charoensawadpong

Why the audit fee is increasing every year? Are there any negotiation? Why the expenses have increased while the revenues decreased?

-Translation-

Ms. Tamonwan Narintavanich:

From the negotiation with Price Water House, the audit fee has been adjusted according to increased inflation rate. Nowadays, the auditor's work is quite difficult because SEC is more strictly. The audit fee which proposed to the committee is not exceeding the inflation rate, then it is acceptable for us.

Resolution:

Auditors will be responsible for auditing, giving comments and signature on the Company's financial statements. The auditors' remuneration, including quarterly and annual, is up to Baht 920,000 The votes are as following:

| | | |
|-------------|---------------|------------------|
| Approved | 1,834,525,718 | shares or 99.98% |
| Disapproved | - | shares |
| Abstained | 300,765 | shares or 0.02% |

Agenda 9

Other matters (if any)

-None -

There are no other matters to be proposed to the shareholders for consideration. Chairman offered an opportunity for shareholders to ask.

A shareholder: Mr. Somjane Suksripanich

Due to the lessons learnt from the previous year, the company's revenue and profit decreased considerably. What is the cause of problem and what will happen in terms of the market situation?

Mr. Noppadon Tansalarak, CEO:

Our business is to find more advertising areas. In 2014, one problem is the growth of the city which make some space missing. Since many plots of land were sold by land owners and availability of new space's size are similar to the old one. For the auction area, the Company will see the value of investments that are worth the investment or not. If a project with high investment fund and high risk, we have to consider that are worth for investment or not. Last year, we had invested in Flyover 2 most and had some investment in billboard advertising. This year, we will create more space and we believe that several projects will be prepared to meet more customer's needs. But I would like to inform that we will mainly verify the risk first. If the risk is too high, the investment will be slow down. Today's market conditions look quite bad, such as Automobile business, the huge revenue was lost. But our business is one of buying opportunity business. If compared with the property, it is like

-Translation-

occupying the land. Sometimes if the investment is necessary, we will invest, but must be sure for the opportunity in the 2-3 years. So we have to invest to make more space, but in the same time we must be aware of the risk.

A shareholder: Mr. Somejane Suksripanich

In terms of 900 million Baht, it is the consolidation balance, How much confidence the management team has? Moreover, since Street Furniture is one of Master and More business, I would like to know the revenue in 2014 and earnings of billboards as well.

Mr. Noppadon Tansalarak, CEO:

We make several models in this case, model of 900 million Baht is a neutral one. The numbers with hard effect is revenues from concessions and merger. If our plan succeeds, it may be earn more than 900 million Baht. Since we evaluated the feasibility, because we actually want to make it real. Revenues of Master and More in 2014 is approximately 200 million Baht. But this year, our expenses are increased from Flyover 2 and revenues of Billboard seems to be around 300 million Baht.

A shareholder: Mr. Worapot

Could I ask about the progress of the investment of merging advertising companies in other provinces. Does the Company have any plan to buy more billboards in upcountry or not.

Mr. Noppadon Tansalarak, CEO:

The project to invest in the provinces have been abolished already. Since there is a risk of Land rights. For billboards in upcountry, some spaces will come from buying more billboards while some billboards are supported by the allies.

A shareholder: Mr. Worapot

When we will be able to recognize revenue from concessions and how much would it affect on revenues in 2015?

Mr. Noppadon Tansalarak, CEO:

Revenue from concessions is not included in the target of 900 million Baht in 2015. Because the concession need more investment. However, if the project can be completed faster than scheduled, the revenue will be recognized as in the quarter 4/2015. But if not, it will be recognized as revenue in 2016.

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Inviting for more inquiries. Since there was none, the Chairman thanked the shareholders and closed the meeting.

Meeting closed at 04:30 p.m.

Mr.Prasert Virasathienpornkul
Chairman of the Meeting

Miss. Tamonwan Narintavanich
Company Secretary