

**Report of Annual General Meeting of Shareholders, 2017**  
**Master Ad Public Company Limited**  
**At meeting room 1-2, Queen Sirikit National Convention Center 60 New Rachadapisek Road,**  
**Klongtoey, Bangkok 10110, Thailand**  
**April 24, 2017 at 2.00 pm.**

**Qourum** At 2.00 pm. There were the shareholders attending in person 132 people and by proxy 278 people total 410 people, holding 2,132,631,745 shares of the total share of Master Ad Plc (the “Company” or “MACO”) issued and paid up 3,342,969,500 shares or 63.79% of shares total that has been sold, This constituted the quorum.

**Board of Directors attended the meeting**

1. Mr. Mana	Jantanayingyong	Chairman of Board of Director
2. Mrs. Suparanan	Tanviruch	Director/ Chief Executive Officer
3. Mr. Chaiyasit	Puvapiromquan	Director
4. Mr. Surachet	Sangchayosawat	Director
5. Mr. Paisal	Tarasansombat	Director/ Audit Committee Chairman
6. Mr. Danai	Tangsriviriyakul	Director/Audit Committee
7. Mr. Chalush	Chinthammit	Director/Audit Committee
8. Mr. Chavin	Kalayamamitr	Director
9. Ms. Daranee	Phanklin	Director

**Management Directors attened the meeting**

1. Mr. Jutha	Jaruboon	Chief Operation Officer / Risk Management Committee
2. Mr. Yanis	Tiparkorn	Chief Creative Officer/ Risk Management Committee
3. Mr. Nitus	Tungsangprateep	Chief Investment Officer/ Risk Management Committee
4. Ms. Tamonwan	Narintavanich	Company Secretary/ Chief Financial Officer/ Risk Management-Committee
5. Mrs. Rodjana	Trakulkoosri	Chief Business Development Officer/ Risk Management-Committee
6. Mrs. Uraiwan	Boonyarataphan	Chief People Officer/ Risk Management Committee
7. Mr. Chakkrit	Khemthong	Chief Marketing Officer/ Risk Management Committee

**Accounting Audit from EY Office Limited**

1. Mr. Supachai	Phanyawattano
2. Miss.Patsiri	Kitkobchai

In this meeting, the company has authorized the Legal Advisor from Capital Law Office Limited, Woramon Kengtanomsak and Khun Phichamon Sungkharat as the observer.

**Meeting started**

Mr. Mana Jantanayingyong as the chairman of Meeting (“Chairman”) informed that the shareholders attending in person 132 person and by proxy 278 total 410 person, amount of number of shares 1,125,967,400 shares of total share of Master Ad Plc. (the “Company” or “MACO”) issued and paid up 3,342,969,500 share, 63.79% of shares of the company. This constituted a quorum in accordance with the company policy; Chairman opened the meeting and appointed Ms. Tamonwan Narintavanich, Company secretary serving the meeting.

Before the Meeting started, Company secretary informed procedure of votes as follows:

1. Before the vote any agenda, Chairman will allow shareholders to asks any question.
2. To consider and vote on each agenda, the company will count 1 share as 1 vote by using the ballot that the officer has distributed to all the shareholders.

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3. The vote to approve the agenda will be based on a majority vote, more than half of the shares. Who attending and voting.
4. The chairman will informed the meeting that will vote each agenda by disclosure.
5. To speed of counting the votes, the company will use the ballot only its shareholders disagree or abstain. The officers will deduct the votes from the shares of all shareholders who participated in each agenda.
6. To consider the chairman will announce who are disagree and abstained votes in each agenda to raise their hands, the officer will collect ballots.
7. The shareholders who made proxy to other participants and votes on requested of the shareholders. The company has counted agree votes, disagree votes and abstained as on requested of the shareholders.
8. In cased the proxy had voted all agenda, but assignee has not votes as indicated on the proxy form. The votes will be void.
9. The company will count number of new shareholders before the agenda votes begin. The shareholders who are entered in during meeting can vote only the agenda is voting at meetings. Therefore, the chairman will result vote at the meeting.
10. The company secretary will informed the results of votes of agree, disagree, and abstained after company secretary informed the procedure of votes, she continues the meeting as follow the agenda;

**Agenda 1**      **To consider and approve the Minutes of the 1<sup>st</sup>/2016 Extraordinary General Meeting of Shareholders held on September 21, 2016**

Company Secretary has informed that the company had prepared the minutes of the 1<sup>st</sup>/2016 Extraordinary General Meeting of Shareholders held on September 21, 2016 by 14 days of the date of such Meeting, which was within the deadline requited by the laws. Now, the Minutes of such Meeting appears on our website [www.masterad.com](http://www.masterad.com).

The Board of directors have consider the Minutes of the 1<sup>st</sup>/2016 Extraordinary General Meeting of Shareholders was correctly and completely recorded and deems appropriate to propose to shareholders' meeting to approval.

**Resolution:**      The Meeting resolved to approve the Minutes of the 1<sup>st</sup>/2016 Extraordinary General Meeting of Shareholders held on September 21, 2016 as follows.

Shareholders voting	No. of Votes	%
Approve	2,176,000,484.00	100.00
Disapprove	0.00	00.00
Abstain	0.00	0.00
Voided Voting Card(s)	0.00	0.00
Total (421 People)	2,176,000,484.00	100.00

**Note:** 1. Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.

2. In this agenda has shareholders registered during the meeting 11 person so the total of Shareholders are 421 person, 141 people participated by themselves and 280 people are the proxy shareholders. Total share 2,176,000,484 shares.

**Agenda 2**      **To acknowledge the Board of Directors' report on the Company's operating results for 2016**

Company Secretary has informed that the company had prepared the Board of Directors' report on the opearing results for the financial year end December 31, 2016, which demonstats the Company's operating results for 2016.

**Opinion of the Board of Directors:** The report contains sufficient information and it truly reflects the Company's performance for the year ending December 31, 2016. Therefore, the Company Secretary proposed to the General Meeting of Shareholder for being acknowledged about the annual operating

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results of the company as shown in 2016 annual report by which has the important details in brief as follows.

**Important Events in 2016**

May 2016	VGI acquired an additional 375.0 mn shares of MACO (or 12.46%), resulting in a total holding of 1,125mn shares (or 33.68%) in MACO
August 2016	The Board of Directors approved the acquire the ordinary share of Multisign (“MTS”), an outdoor media company, in the amount of 98,000 shares with THB 100 per share (totally 70% of total share) by acquiring through Green Ad, a wholly - owned subsidiary of MACO
September	The Company had done the additional private private placement capital increase as per the Meeting of Shareholder held on September 21, 2016 in the amount of 334 million shares, with THB 0.10 per share to Ashmore OOH Media Limited (“Ashmore OOH Media”) at the price of THB 1.28 equivalent to THB 427.5mn in total.

The Company got SET Awards for Outstanding Company Performance Awards for the Registered Company with a market capitalization between 3,000 - 10,000 million Baht and Investor’s Choice Awards 2016, an honorable reward on the disclosure and the equality of shareholders as the Company has receive 100 points from the assessments of Annual General Meeting (AGM) for 5 years consecutively. Additionally, the Company was assessed and ranked for corporate governance in 2016 as excellent with the score of 86% and evaluated for the Annual General Meeting of Shareholders as excellent with the score of 100 points.

In the part of Corporate Social Responsibilities activities, last year MACO has the policy to provide 10% of the advertising space for government agencies or the charities to communicate the content related to “social responsibility”, donating items to the people being suffered from the flooding in Bang Ban District, Phra Nakhon Si Ayutthaya value more than 400,000 Bath through Raks Thai Foundation, and sponsoring the billboard space at the bunting area of Ekkamai and Ratchathewi BTS stations, and Pratu Nam Bridge a number of 9 billboards to publicize the donation channels in helping flood victims in the South together with the Red Cross in the beginning of January 2017.

The Company’s advertising business in 2016 can be divided into 5 Categories as Billboard, Street Furniture, Creative OOH and Overseas Ad

**1. Billboard media is divided to:**

1. Large Billboard 178 billboards are installed along the expressway, on main streets, around town and communities in Bangkok and other provinces
2. Nationwide Billboard 860 billboards are installed at the key intersection of provinces around the country such as the commercial district and communities which have heavy traffic
3. PTT Poster 262 billboard installed at PTT/Jiffy Gas Station 139 Stations.

**2. Street Furniture media is divided to:**

1. City Vision BTS 188 billboards are installed at eye level around the stanchion under the 20 BTS Skytrain stations
2. City Vision Flyover 316 billboards are installed around stanchion of 19 major viaducts in Bangkok
3. Griplight Express 124 light boxes are installed at the 21 toll gates of First and Second Stage
4. Mochit Station 7 billboards are installed in the area of Mochit Station

**3. Digital media is divided to:**

1. Aroy Aroy Network Advertising media in LCD format installed in famous restaurant. At present, there are 255 LCD screens installed in 255 restaurants covering 40 cities across the country.

**4. Creative OOH media is divided to:**

1. Advertising media that is made exclusively according to customer requirements to meet the needs of all businesses such as construction of the large billboards, advertising design, interior design, display design and special events.

**5. Overseas Ad is divided to:**

1. Large Ads at the exits and entrances of Kuala Lumpur International Airport (KUL) For the investment in 2017, the Company has the plan that will change static billboards to digital billboards around the country by which nowadays certain parts were operated.

In operation, the Company give an important to Anti-corruption as well as support and promote staffs in all levels to have the conscious in anti-corruption and all types of corruption, the Board of Directors therefore determined Anti-corruption policy, and resist give or receive any bribe which is in line with the policy of protecting and resiting corruption, give or receive any bribe which in harmonize with the policy of good corporate governance and morality in After that, the chairman gave the shareholder an opportunity to express an opinion and ask any questions. However, no shareholder asked any question or expressed any opinion at all. Because of this agency is agency for acknowledgement without voting. Chairman therefore told company secretary to continue the metting following the Agenda 3.

**Agenda 3**

**To acknowledge the interim dividend payment.**

Company Secretary has informed that as per the Resolution of The Board of Directors Meeting No. 8/2016 held on August 3, 2016, resolved to approve the interim dividend in cash for the six months from the operating results during January 1, 2016 to June 30, 2016. The dividend was paid at the rate of Baht 0.018 per share for ordinary share of 3,008,969,500 shares at the totaling of Baht 54,161,451.00 the payment of such dividends was made on August 29, 2016.

**Opinion of the Board of Directors:** The board of directors deems it expedient to report the interim dividend paid during the year to the meeting of shareholders for acknowledgement.

After that, the chairman gave the shareholder an opportunity to express an opinion and ask any questions. However, no shareholder asked any question or expressed any opinion at all. Because of this agency is agency for acknowledgement without voting. Chairman therefore told company secretary to continue the metting following the Agenda 4 later.

**Agenda 4**

**To approve the Statement of Financial Position, Statement of Comprehensive Income and Statement of Cash Flows for 2016 ended December 31, 2016.**

Company Secretary has informed that the Statement of Financial Position, Statements of Comprehensive Income and statement of cash flows for 2016 ended December 31, 2016, have been prepared and completed. 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, 2016 which approved by auditor were proposed to the Annual General Meeting for approve. The details were as follows:

Overall operating result in 2016, the Company has the total revenue of THB 735 million, cost of services of THB 330 million, profit margin of THB 405 million or 55.1%, EBITDA THB 173 million or 23.5% and Net Operating Income of THB 104 million. Overall total revenue of THB 735 million is consisted of the revenue from Billboard in amount of 44%, the revenue from Street Furniture 49% and revenue from Creative OOH media in amount of 6.2% in which overall revenue from Billboard decreased 2.3%, Street Furniture decreased 12.7%, and Creative OOH media increased 17%

In the financial statement, the Company has current asset of THB 864 million, non-current asset of THB 768 million, current liability of THB 433 million, non-current liability of THB 39 million and equity of THB 1,159 million. Overall asset increased because cash in hand increased and equity increased from capital increase, and Overall liability increased because the unpaid to purchase share of Multisign.

After that, the chairman gave the shareholder an opportunity to express an opinion and ask questions about this agency. The shareholders expressed opinion and asked questions and were answered about this agency as follows.

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**Shareholder:** Request the company to inform the detail of operating result in 2016 that the revenue increased from THB 694 million in 2015 to THB 735 million in 2016 while net cincome decrease from THB 171 million in 2015 to 104 in 2016. He asked to know the way of expense control and increasing revenue to the Company in the future.

Wiroch Triampongpun  
(attending in person)

**Chief Financial Officer :** Opearing result in 2016 showed that revenue increase from 2015 while the net income decrease because in 2016 the expense occurred 2 main parts, the first part occurred from acquiring Multisign and cost of capital increase and the second part occurred from changing the new structure of management. Therefore, it needs to pay a compensation to previos management in which 2 parts of expense is one-time expense in 2016 and is expect that in 2017 the operating result of the company will become the same.

Ms.Tamonwan  
Narintavanich

Then there is no shareholder has the question or opinion, so the chairman asked the meeting to vote.

**Resolution:** The Meeting resolved to approve the Statement of Financial Position, Statement of Comprehensive Income and Statement of Cash Flows for 2016 ended December 31, 2016 as follows.

Shareholders voting	No. of Votes	%
Approve	2,178,044,282.00	100.00
Disapprove	0.00	00.00
Abstain	0.00	0.00
Voided Voting Card(s)	0.00	0.00
Total (446 person)	2,178,044,282.00	100.00

**Note:** 1. Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes by which does not count the score of abstain as the base in counting the score  
2. In this agenda has shareholders registered during the meeting 25 person so the total of Shareholders are 446 person, 152 people participated by themselves and 295 people are the proxy shareholders. Total shares 2,178,044,282 shares.

**Agenda 5 To approve the dividend payment for the fiscal year 2016.**

The Company's Secretary had explained 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, 2016 to December 31, 2016 at Baht 0.011 per share to shareholders of 3,342,969,500 shares, totalling Baht 36,772,664.50.

For the right to receive dividend payment (Record Date) will be on March 9, 2016 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 10, 2016. The dividend will be paid to shareholders on May 12, 2016.

This amount of dividend was paid from total company profit which had been taxed at 20% of total profit. Therefore, the dividend receiver which was individual person could receive tax redemption equal to percent of 20/80 times of dividend follow Section 47 of Revenue Code, which the detail of paid dividend was:

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 9, 2016 (Record Date), The dividend shall be paid on May 12, 2016.

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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.

**Resolutions:** The meeting approve dividend payment of 2016, which had contained all detail stated above with the voted scores as following:

Shareholders voting	No. of Votes	%
Approve	2,178,044,282	100
Disapprove	0	0
Abstain	0	0
Voided Voting Card(s)	0	0
<b>Total (446 People)</b>	<b>2,178,044,282</b>	<b>100</b>

**Note:** The result of vote will depend on majority side of shareholders who's come to the meeting and voted. The abstained votes are neglect from consideration and not count as vote scores.

**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. For year 2017, there are 3 rotated directors as follow:

- (1) Mr.Chalush           Chinthammit   Independent Director/ Audit Committee
- (2) Mr.Chavin           Kalayanamitr   Director
- (3) Ms.Daranee         Phanklin        Director

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.Chalush           Chinthammit   Independent Director/ Audit Committee
- (2) Mr.Chavin           Kalayanamitr   Director
- (3) Ms.Daranee         Phanklin        Director

Follow Limited Public Companies Act, B.E. 2535 (1992). Independent Director nominee, Mr.Chalush Chinthammit will able to independently present his thoughts and has abilities of Independent Director follow the conditions of responsibility. 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 people have the knowledge and abilities for such positions. Therefore, Mr. Mr.Chalush Chinthammit, Mr.Chavin Kalayanamitr and Ms.Daranee Phanklin as nominees to be directors for this regards which shall effective after the end of General Meeting of Shareholders, 2016 Voting process of Agenda 6, the Company has regulated all shareholders whom join the meeting to use their votes which Company will collect their vote cards.

In this Agenda, there are 13 additional registered shareholders. The total number of shareholders in this meeting is 459 people,155 people as self-representative, 304 people as proxy from shareholders, the total share 2,178,125,190 shares.

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**Resolution:**

Resolved to re-elect 3 directors who were due to retire by rotation to be the Company's directors for another term of office as follows:

1. Resolved to approve the re-election of Mr.Chalush ChinThammit as the Directors (Independent Director) and Audit Committee, with the following results:

Shareholders voting	No. of Votes	%
Approve	2,176,254,610	99.9141
Disapprove	10,000	0.0005
Abstain	1,860,580	0.0854
Voided Voting Card(s)	0	0
Total (459 People)	2,178,125,190	100

2. Resolved to approve the re-election of Mr.Chavin Kalayanamitr as the Directors, with the following results:

Shareholders voting	No. of Votes	%
Approve	2,177,985,190	99.9936
Disapprove	10,000	0.0005
Abstain	130,000	0.0060
Voided Voting Card(s)	0	0
Total (459 People)	2,178,125,190	100

3. Resolved to approve the re-election of Miss.Daranee Phanklin as the Directors, with the following results:

Shareholders voting	No. of Votes	%
Approve	2,177,985,190	99.9936
Disapprove	10,000	0.0005
Abstain	130,000	0.0060
Voided Voting Card(s)	0	0
Total (459 People)	2,178,125,190	100

**Note:** The result of vote will depend on majority side of shareholders who's come to the meeting and voted. The abstained votes are neglect from consideration and not count as vote scores.

**Chairman:**

Invite Mr.Chalush Chinthammit, Mr.Chavin Kalayanamitr and Ms.Daranee Phanklin which was appointed as Director by the annual general meeting of shareholders back on stage.

**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.

The approval of remuneration from company does not approved by remuneration committee because currently the company does not have remuneration committee. However, the directors' remuneration will be considered by meeting of directors.

The directors and subcommittee members have considered the remuneration by considering of similar industry from year 2016 of Thai Institute of Directors, 228 companies which join the programs, as 37 percent of all registered companies. The 81 percent of companies that been registered purpose the amount equal to 5,970,000

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Baht per year as the total limit of directors' remuneration for approved by the meeting of shareholders, with total minimum limit at 132,000 Baht and maximum at 100,000,000 Baht per group of committees per year. Company's directors agree to purpose in meeting of shareholders for consider the remuneration of directors and

subcommittee in year 2017 to be within limit of 3,700,000 Baht. The total limit is combine of meeting allowance and bonuses as follow:

**Monthly Remuneration**

- Chairman 40,000 Baht/Person/month
- Executive Committee Chairman 30,000 Baht/Person/month
- Director 20,000 Baht/Person/month

**Meeting Allowance**

- Audit Committee 15,000 Baht/Person/meeting

**Yearly Bonus**

All directors will receive yearly reward by consideration from board of directors for suitable amount limit of 1,000,000 Baht.

In year 2016, there had been payment of bonuses and fees to directors, audit directors and executive committee members for the sum of 2,510,000 Baht. Meeting allowance budget in 2016 is 2,200,000 Baht which there is over budget for 310,000 Baht, according to, in year 2016, company has set up the budget for 6 meeting and actual amount is 12 meeting which lead to over amount of budget paid. The detail of payment is record in yearly report of year 2016.

Board of directors seek for the approval from shareholders to paid the directors' remuneration of year 2016 as the board of director had been purposed.

**Resolution:**

The meeting has approved the directors' remuneration of year 2016 by vote as follow:

Shareholders voting	No. of Votes	%
Approve	2,179,490,365	99.9995
Disapprove	10,000	0.0005
Abstain	0	0
Voided Voting Card(s)	0	0
Total (463 People)	2,179,500,365	100

- Note:**
1. The result of vote will depend on majority side at one third of shareholders who's come to the meeting and voted. The abstained votes are neglect from consideration and not count as vote scores.
  2. There are additional registered shareholders of 4 people, total shareholders of 463 people which are 158 people as self-representative and 305 people as proxy from shareholders, Total shares are 2,179,500,365 shares.

**Agenda 8**

**To approve the appointment of auditors and audit fees for the year 2016**

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 re-elected. As the notice from Stock Exchange of Thailand's board of director set that the registered company must re-elected auditor year in case that auditor serve 5 year consecutively. The new auditor must not come from the same auditor's firm as previous one.

The audit committees have considered and elect EY company to being as the company's auditor. According to EY hold international company standard and has reasonable auditor fees, board of directors will purpose EY as company auditor to the meeting of shareholders for consider and votes as EY 2<sup>nd</sup> year of service for the company.



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The board of directors agree with audit committees to purpose EY as company auditor to the meeting of shareholders' year 2017, To approve and appoint audit people which detail as follow:

Appointed auditor from EY for being as the company editor for fiscal year end 31 December 2017 which shall be one of stated people as below:

1. Mr. Narong Puntawong CPA. No. 3315 or
2. Mr. Supachai Phanyawattano CPA. No. 3930 or
3. Mrs.Chonlaros Suntiasvaraporn CPA. No. 4523

Which set up the auditor fee for fiscal end at 31<sup>st</sup> December 2017 within limit of 952,000 Baht.

**Resolution:**

The meeting of shareholders agreed to appoint and set up auditor fee limit of year 2017 as stated with the result as follow:

Shareholders voting	No. of Votes	%
Approve	2,179,504,365	100
Disapprove	0	0
Abstain	0	0
Voided Voting Card(s)	0	0
Total (463 People)	2,179,504,365	100

- Note:**
1. The result of vote will depend on majority side at one third of shareholders who's come to the meeting and voted. The abstained votes are neglect from consideration and not count as vote scores.
  2. There are additional registered shareholders of 4 people, total shareholders of 464 people which are 159 people as self-representative and 305 people as proxy from shareholders, Total shares are 2,179,500,365 shares.

**Agenda 9**

**Other matters (if any)**

Since there was none, the Chairman thanked the shareholders and closed the meeting.  
Meeting closed at 03:30 p.m.

(Mr.Mana Jantanayingyong)  
Chairman of the Meeting

(Ms.Tamonwan Narintavanich)  
Company Secretarty