

**Minutes of the Extraordinary General Meeting of Shareholders No.1/2019  
Master Ad Public Company Limited  
February 14, 2019**

**Date, Time and Venue**

The Extraordinary General Meeting of Shareholders No. 1/2019 of Master Ad Public Company Limited (the “**Company**”) was held on Thursday, February 14, 2019 at 2.00 p.m., at Chaophya Ballroom, Chaophya Park Hotel, 2nd Floor, Rachadapisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok.

**Preliminary Proceeding**

Mr. Mana Jantanayingyong, the Chairman of the Board of Directors, acted as the Chairman of the meeting (the “**Chairman**”) and Miss Tamonwan Narintavanich, the Company Secretary, acted as the Secretary of the meeting (the “**Secretary**”). The Secretary informed the Company’s general information regarding capital and shares to the meeting as follows:

Registered Capital	584,614,762.10	Baht
Divided into	5,846,147,621	shares
Paid-up Capital	412,668,177.30	Baht
Issued Shares	4,126,681,773	shares
Par Value per Share	0.10	Baht

As of the date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No.1/2019 (Record Date) on January 24, 2019 there were 5,085 shareholders which 5,068 were Thai shareholders, holding a total of 3,810,813,877 shares, or equivalent to 92.35 percent of the total issued shares of the Company, and 17 shareholders were foreign shareholders holding a total of 315,867,896 shares, or equivalent to 7.65 percent of the total issued shares of the Company.

In this Meeting, there were totaling 642 shareholders, present in person and by proxy, holding altogether 3,248,543,444 shares, representing 78.72 percent of the total issued shares of the Company. A quorum was, therefore, duly formed according to the Articles of Association of the Company, which required at least 25 shareholders to attend a meeting in person or by proxy and collectively hold not less than one-third of the total issued shares of the Company.

The Secretary introduced the directors, executives and advisors who attended the meeting as follows:

**Directors Present at the Meeting**

1. Mr. Mana Jantanayingyong Chairman of the Board of Directors
2. Mr. Paisal Tarasansombat Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee
3. Mr. Chaiyasit Puvapiromquan Director
4. Mr. Danai Tangsriviriyakul Independent Director / Audit Committee / Nomination and Remuneration Committee / Chairman of the Corporate Governance Committee

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| 5. | Mr. Chalush Chinthammit     | Independent Director / Audit Committee / Nomination and Remuneration Committee / Corporate Governance Committee |
| 6. | Mr. Surachet Sangchayosawat | Director / Corporate Governance Committee   |
| 7. | Mr. Chavin Kalayanamitr     | Director  |
| 8. | Miss Daranee Phanklin       | Director/ Corporate Governance Committee  |

**Directors Not Present at the Meeting**

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| 1. | Mr. Poon Chiong Kit<br>(Traveling on an oversea business trip) | Director / Chairman of the Executive Committee / Risk Management Committee and Chief Executive Officer / |
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**Executives Present at the Meeting**

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| 1. | Mr. Phakhanaaz Phumchijzarnan | Executive Committee / Risk Management Committee / Chief Marketing Officer            |
| 2. | Miss Tamonwan Narintavanich   | Executive Committee / Risk Management Committee / Chief Financial Officer            |
| 3. | Mrs. Rodjana Trakulkoosri     | Executive Committee / Risk Management Committee / Chief Business Development Officer |
| 4. | Mrs. Uraiwan Boonyarataphan   | Executive Committee / Risk Management Committee / Chief People Officer               |
| 5. | Mr. Panaikorn Nuchmak         | Executive Committee / Risk Management Committee / Chief Technical Officer            |
| 6. | Ms. Seingfon Rattanaphrom     | Risk Management Committee / Marketing Director                                       |

**Advisors Present at the Meeting**

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| 1. | Mr. Paradorn Leosakul     | Legal Advisor, The Capital Law Office Limited |
| 2. | Miss Papawarin Poolsombat | Legal Advisor, The Capital Law Office Limited |

The Secretary informed the meeting that Miss Papawarin Poolsombat, the representative from The Capital Law Office Limited, Legal Advisor, would act as the witness to the vote counting in order to promote the Company's good corporate governance.

The Secretary informed the meeting that the Company used a barcode system for the registration and vote counting, informed the voting procedure and vote count method as detailed in the invitation to the meeting and informed that the Company had invited shareholders to submit the relevant questions prior to the meeting date to the Company Secretary Division, which was announced on the website of the Stock Exchange of Thailand (the "SET") on January 22, 2019, determining the period of questions submission from January 22, 2019 to February 12, 2019. In the case that there were shareholders submitted the questions in advance of the meeting, the Company would gather and would answer such questions in the relevant agendas. For the questions that were not related to any particular agenda, the Company would provide answers during the "other business" agenda.

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The Chairman declared the meeting open and proceeded the meeting in accordance with the following agenda items.

**Agenda 1 To consider and certify the minutes of the Extraordinary General Meeting of Shareholders No.1/2018, held on July 18, 2018**

The Secretary informed the Meeting that the Company has prepared the Minutes of Extraordinary General Meeting of Shareholders No.1/2018, held on July 18, 2018 and the copies thereof were submitted to the SET as required by law, which is detailed as set out in the Copy of the Minutes of the Extraordinary General Meeting of Shareholders delivered to the shareholders as an enclosure of the invitation to the meeting. (Enclosure 1 of the invitation to the meeting)

The Chairman gave the meeting an opportunity to express opinions and make inquiries about the agenda item. However, no shareholder expressed any opinion or made any inquiry. The Secretary then requested the meeting to pass a resolution on the agenda item.

**Resolution:** The meeting resolved to adopt the Minutes of Extraordinary General Meeting of Shareholders No.1/2018, held on July 18, 2018, by the majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

<b>Voting</b>	<b>Number of Votes</b>	<b>Percentage of the total votes of the shareholders attending the meeting and casting their votes</b>
Approve	3,245,889,320	100
Disapprove	0	0
Abstain	0	0
Invalid Voting Card(s)	0	0
Total (620 persons)	3,245,889,320	100

Remark There was shareholders and proxies attended in this agenda equivalent to 3,245,889,320 shares, which is equivalent to 3,245,889,320 votes.

**Agenda 2 To consider and approve the reduction of the Company's registered capital of THB 34,392,303.40 from the existing registered capital of THB 584,614,762.10 to THB 550,222,458.70 by canceling 343,923,034 authorized but unissued shares, with a par value of THB 0.10 per share**

The Secretary informed the meeting that the Company intends to increase the registered capital of the Company by issuing and offering the newly issued ordinary shares to the existing shareholders on a pro rata basis (Rights Offering), which will propose to this shareholders' meeting to consider and approve in the agenda 4 to 6. However, the Company currently has 343,923,034 authorized but unissued shares, with a par value of THB 0.10 per share, comprising (a) 343,891,036 shares reserved for the issuance and offering of shares via a private placement according to the capital increase under a general mandate, (b) 10,666 shares remaining from the issuance and offering of shares via a rights offering and (c) 21,332 shares remaining from the allocation to accommodate the exercise of the warrants to purchase the Company's ordinary shares No. 2 (MACO-W2) (the "MACO-W2 Warrants"), which were allocated to the existing shareholders and the existing shareholders has already been allocated with the MACO-W2 Warrants, since the MACO-W2 Warrants were issued less than expected. Such authorized but unissued shares were approved by the Extraordinary General Meeting of Shareholders No. 1/2018 held on July 18, 2018.

Hence, to comply with Section 136 of the Public Limited Companies Act B.E. 2535 (as amended), which stipulates that the Company may increase its registered capital by issuing new shares only when all of the

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authorized shares have been issued and paid up, save for the authorized but unissued shares reserved for the exercise of warrants or conversion of convertible debentures, the Company, therefore has to reduce the registered capital in such amount.

In this regard, it is deemed appropriate to propose the shareholders' meeting to consider and approve the reduction of the Company's registered capital of THB 34,392,303.40 from the existing registered capital of THB 584,614,762.10 to THB 550,222,458.70 by canceling 343,923,034 authorized but unissued shares, with a par value of THB 0.10 per share.

In addition, following such reduction of the registered capital, the Company's registered capital will be totaling THB 550,222,458.70 divided into 5,502,224,587 ordinary shares, with a par value of THB 0.10 per share, comprising (1) 4,126,681,773 paid-up ordinary shares and (2) 1,375,542,814 ordinary shares reserved for the exercise of the MACO-W2 Warrants.

The Chairman gave the meeting an opportunity to express opinions and make inquiries about the agenda item and responses to the same were given, as summarized as follows:

**Summary of Questions / Answers / Suggestions**

<p><b>Question:</b> <b>Mr. Anu Wongsorrajij</b> The shareholder</p>	<p>Asked about the reason that the Company does not utilize the proceeds received from the capital increase by issuance and offering of the newly-issued ordinary shares to specific person (Private Placement) as approved by the previous shareholders' meeting.</p>
<p><b>Answer:</b> <b>Miss Tamonwan Narintavanich</b> Chief Financial Officer</p>	<p>Explained that the approval made by the previous shareholders' meeting (the Extraordinary General Meeting of Shareholders No. 1/2018) was the approval to increase the Company's registered capital through a General Mandate in order to reserve for the use in urgent business of the Company, if require. At this occasion, it is the issuance and offering of the newly-issued ordinary shares to the existing shareholders of the Company on a pro rata basis (Rights Offering), which the Company has considered that the proceeds received will be enough.</p>
<p><b>Answer:</b> <b>Mr. Mana Jantanayingyong</b> Chairman of the Board of Directors</p>	<p>Additionally answered that the approval made by the previous shareholders' meeting was to increase the Company's registered capital through a General Mandate to specific person (Private Placement), which was deemed appropriate at that time. However, the Company has considered that the proceeds received from the issuance and offering of the newly-issued ordinary shares to the existing shareholders of the Company on a pro rata basis (Rights Offering) will be enough, the Company, therefore, wishes to reduce the authorized but unissued shares, accommodated for the issuance and offering to specific person (Private Placement).</p>
<p><b>Suggestion</b> <b>Mr. Sakchai Sakulmontri</b> The shareholder</p>	<p>Suggested that referring to the approval for the issuance and offering of the newly-issued ordinary shares to the existing shareholders of the Company on a pro rata basis (Rights Offering) and the increase of the Company's registered capital through a General Mandate to specific person (Private Placement), approved by the previous shareholders' meeting, there was no issuance and allocation of such newly-issued ordinary shares through a General Mandate. This may affect the decision making of minority shareholders to invest in the Company's shares and may affect the share price of the Company. Thus, Mr. Sakchai Sakulmontri wishes the Company to carefully consider before proceeding the capital increase in each time.</p>

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<p><b>Answer:</b>  <b>Miss Tamonwan Narintavanich</b>                  Chief Financial Officer</p>	<p>Explained that the previous approval was made for the issuance and offering of the newly-issued ordinary shares to the existing shareholders of the Company on a pro rata basis (Rights Offering) and for the issuance of the warrants to purchase the Company's ordinary shares No. 2 (MACO-W2), which the subscriber of such newly-issued ordinary shares will receive when subscribe. The warrants MACO-W2 has been issued and allocated, with the term of three years and will be exercised in the third year. On the other hand, the increase of the Company's registered capital through a General Mandate to specific person (Private Placement) has not been determined the specific person to be issued and allocated with the shares issued through the General Mandate.</p>
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When there was no shareholder express opinions and make inquiries, the Chairman then requested the meeting to pass a resolution on the agenda item.

**Resolution:** The meeting considered and resolved to approve the reduction of the Company's registered capital of THB 34,392,303.40 from the existing registered capital of THB 584,614,762.10 to THB 550,222,458.70 by canceling 343,923,034 authorized but unissued shares, with a par value of THB 0.10 per share as proposed in all respects, by the vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, including abstentions in the calculation base, detailed as follows:

<b>Voting</b>	<b>Number of Votes</b>	<b>Percentage of the total votes of the shareholders attending the meeting and entitled to vote</b>
Approve	3,246,101,268	99.999
Disapprove	28,294	0.001
Abstain	0	0
Invalid Voting Card(s)	0	0
Total (627 persons)	3,246,129,562	100

Remark            There was shareholders and proxies attended in this agenda equivalent to 3,246,129,562 shares, which is equivalent to 3,246,129,562 votes.

**Agenda 3      To consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital**

The Secretary informed the meeting that to be in accordance with the reduction of the Company's registered capital as detailed in the agenda 2, it is deemed appropriate to propose to the shareholders' meeting to consider and approve the amendment of Clause 4. of the Company's Memorandum of Association by adopting the following wordings:

“Clause 4	Registered capital	550,222,458.70	Baht	(Five hundred fifty million, two hundred twenty-two thousand, four hundred fifty-eight Baht seventy Satang)
	Divided into	5,502,224,587	Shares	(Five thousand five hundred and two

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			million, two hundred twenty-four thousand, five hundred eighty- seven shares)
Par value per share	0.10	Baht	(Ten Satang)
Classified into			
Ordinary shares	5,502,224,587	Shares	(Five thousand five hundred and two million, two hundred twenty-four thousand, five hundred eighty- seven shares)
Preferred shares		- Share	(-)"

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

The Chairman gave the meeting an opportunity to express opinions and make inquiries about the agenda item. However, no shareholder expressed any opinion or made any inquiry. The Secretary then requested the meeting to pass a resolution on the agenda item.

**Resolution:** The meeting considered and resolved to approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital as proposed in all respects, by the vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, including abstentions in the calculation base, detailed as follows:

Voting	Number of Votes	Percentage of the total votes of the shareholders attending the meeting and entitled to vote
Approve	3,247,878,314	100
Disapprove	0	0
Abstain	0	0
Invalid Voting Card(s)	0	0
Total (782 persons)	3,247,878,314	100

Remark            There was shareholders and proxies attended in this agenda equivalent to 3,247,878,314 shares, which is equivalent to 3,247,878,314 votes.

**Agenda 4        To consider and approve the increase of the Company's registered capital of THB 41,266,817.70 from the existing registered capital of THB 550,222,458.70 to THB 591,489,276.40 by issuing 412,668,177 ordinary shares, with a par value of THB 0.10 per share**

The Secretary informed the meeting that as the Company intends to raise fund by issuing and offering the newly issued ordinary shares to the existing shareholders on a pro rata basis (Rights Offering), which will propose to this shareholders' meeting to consider and approve in the agenda 6, to accommodate the said issuance and offering the newly issued ordinary shares of the Company, it is deemed appropriate to propose

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to the shareholders' meeting to consider and approve the increase of the Company's registered capital of THB 41,266,817.70 from the existing registered capital of THB 550,222,458.70 to THB 591,489,276.40 by issuing 412,668,177 ordinary shares, with a par value of THB 0.10 per share.

In this regard, the details on the increase of the Company's registered capital including the objectives and plans for utilizing the proceeds received from the capital increase are as set out in the Capital Increase Report Form (F53-4) delivered to the shareholders as an enclosure of the invitation to the meeting. (Enclosure 2 of the invitation to the meeting)

The Chairman gave the meeting an opportunity to express opinions and make inquiries and responses to the same were given, as summarized as follows:

**Summary of Questions / Answers / Suggestions**

<p><b>Question:</b> <b>Mr. Wichan Chokpongpun</b> The shareholder</p>	<p>Asked about the reason that Mr. Poon Chiong Kit, who holds the highest-level of the executives as the Director and Chairman of the Executive Committee, is not attending the meeting even this agenda item is very important.</p>
<p><b>Answer:</b> <b>Mr. Mana Jantanayingyong</b> Chairman of the Board of Directors</p>	<p>Explained that Mr. Poon Chiong Kit is not able to attend the meeting as he is proceeding the negotiation to expand the Company's business in Indonesia, which is very important. The Company will start the investment in Indonesia by establishing a joint venture company and there are many documents required to be prepared by Mr. Poon Chiong Kit.</p>
<p><b>Question:</b> <b>Mr. Kitichai Techangamlert</b> The shareholder</p>	<p>Asked about the reason that the Company did not seek to obtain loan instead of issuing the newly-issued ordinary shares, which creates burden to the existing shareholders because the shareholders have to subscribe the newly-issued shares of the Company, while the Company has capacity to take on a loan from a financial institution. Currently, the interest rate is low as shown on the interest rate of the three months short-term loan, which is two percent and the interest rate of the three years long-term loan shall be three to four percent. Such interest rates are deemed a low financial cost during this period, together with the debt to equity ratio of the Company is at 0.51 together, which is regarded as a low number compared to the debt to equity ratio of other companies in the same industry, which is at one.</p>
<p><b>Answer:</b> <b>Miss Tamonwan Narintavanich</b> Chief Financial Officer</p>	<p>Explained that for this issuance of the newly-issued ordinary shares, the Company has considered based on the necessity to use the fund as the Company has many projects to be invested in. As shown on the operating result of the Company of the past two years, the Company has invested in and outside Thailand by utilizing the proceeds received from the capital increase and as a result, the Company had an efficient operating results and had potential to increase the dividend paid to the shareholders from THB 0.018 per share to THB 0.020 per share. Additionally, the issuance of the newly-issued ordinary shares of the Company does not affect the operating result of the Company and will support the Company to gain capital for various projects, which will generate revenue to the Company and also benefit to the shareholders.</p>
<p><b>Question:</b> <b>Mr. Kitichai Techangamlert</b></p>	<p>Explained that the Earning Per Share (EPS) is Net Profit/Number of Issued Shares. The issuance of newly-issued ordinary shares may increase the earning but followed with the increase of sharing.</p>

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<p>The shareholder</p>	<p>In this regard, the disadvantage of the issuance of the newly-issued shares are as follows.</p> <ol style="list-style-type: none"> <li>1. Create the Dilution Effect;</li> <li>2. Decrease the EPS ratio (If the Company wishes to increase the EPS ratio, the Company has to generate the profit more than the amount of increased shares); and</li> <li>3. Decrease the return on equity (ROE) as the equity will be increased by the capital increase.</li> </ol> <p>The investors are usually interested in the shares with a high ROE ratio but the issuance of the newly-issued ordinary shares will increase the equity which will lead to the difficulty to increase the ROE ratio. Moreover, the Company has recently invested in two companies, i.e., Puncak Berlian and Meru Utama, which affect the consolidated financial statement of the Company to sustain a loss. The investment in Puncak Berlian has loss in an amount of THB 23.80 million and the investment in Meru Utama has loss in an amount of THB 12.61 million. In this regard, this leads to an uncertainty whether the more investment in new companies will create more efficient turnover to the Company in overall. Mr. Kitichai Techangamlert wishes the Company to consider on taking a loan more than the capital increase as the interest rate is low, hence, the financial cost is relatively minimal.</p>
<p><b>Answer:</b> <b>Mr. Chalush Chinthammit</b> Independent Director and Audit Committee</p>	<p>Explained that the company has considered to seek the sources of fund both from the issuance of newly-issued ordinary shares and the loan. Due to the current unstable situation, the interest rate is tended to be increased. Since the Company has THB 200 – 300 million of profit, to take on a loan of the financial amount of hundred million Baht may affect the Company’s profit. Therefore, the Company considers of the future prior to the investment. The investment in two companies in Malaysia is the investment in early-staged projects which are well going as the Company has more opportunity to generate more revenue The investment in Indonesia is the investment in a new company, hence, it has higher financial cost. Therefore, the Company does not desire to hold over burden. If the projects in Malaysia and Indonesia are well going, the Company will not request the existing shareholders to consider the issuance and offering of the newly-issued shares. Currently, the Company needs to accept the instability of economic and politic, thus, the Company does not wish to take risk on the increase of cost.</p>
<p><b>Question:</b> <b>Mr. Kitichai Techangamlert</b> The shareholder</p>	<p>Explained that the interest rate may be increased only once this year and will be decreased next year. The Monetary Policy Committee will increase the interest rate by only THB 0.25. Accordingly, the Company is a listed company in the SET and capable to issue the three or five years-term debenture (depends on the term to utilize the capital) and capable to determine the debenture term and interest rate. If the debenture price is appropriate, it shall attract people’s interest because the interest rate of bank deposit is currently at 1.5 percent, meanwhile the three years-term debenture has interest rate at three to 3.5 percent, which is interesting to investors. Moreover, the debt to equity ratio of the Company is very low, only at 0.5, meanwhile, the debt to equity ratio of other companies in the same industry is at over one. Therefore, the</p>

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	<p>Company shall prefer the method which creates the least burden to the shareholders because the Company has increased the capital last year. Consequently, the shareholders view that the Company might increase the capital again next year because even the current interest rate is low, the Company still increases the capital, accordingly, if the interest rate is high, the Company will increase the capital again.</p>
<p><b>Question:</b> <b>Mr. Siriwat Worawetwuttikhun</b> The shareholder</p>	<p>Explained that the debt to equity ratio of the Company is very low and the Company may be able to take additional loan. However, the long-term project shall be subsidized by a long-term source of fund. In this regard, the Company decided to issue the newly-issued ordinary shares since taking on a loan may be risky due to the increase of interest rate, which is tended to be increased due to the uncontrollable economic factor and other factors. If the situation is not pleasant, the Company may be pressured by the lender to repay the loan. Moreover, in case of taking a short-term loan to fund a long-term project, it is anomalous to the investment principle. Mr. Siriwat Worawetwuttikhun wishes the Company to pay dividend to the shareholders at the rate of not lower than the interest rate of commercial bank deposit as the issuance of the newly-issued ordinary shares will save the expense of the Company on the interest rate. The saved interest expense shall be paid as the dividend to the shareholders. The shareholders would be willing to support if the Company can build the trust among the shareholders that there will not be a capital increase again because in each newly-issued shares, the offering price is higher than market price. Therefore, the Company shall consider and proceed not to disadvantage the shareholders. Additionally, the historic dividend yield of the Company was over two percent. Thus, if the dividend payment is at the rate of THB 0.02 per share while issue the newly-issued shares at the offering price of THB 1.60 per share, as a result, the dividend yield will be only one percent. Therefore, the Company has to build the trust among the shareholders that the investment can raise the operating result of the Company. Even it was shown on the operating result that the Company had a better operating result during the past two years, the Company is merely to additionally invest in current time. Thus, the Company has to ask the shareholders for the capital increase again. However, the Company will do its best to make the dividend yield not lower than the interest rate of bank deposit.</p>
<p><b>Answer:</b> <b>Mr. Mana Jantanayingyong</b> Chairman of the Board of Directors</p>	<p>Additionally explained that the Company has considered various sources of fund. The loan of THB 600 million will increase the Company's financial cost at approximately THB 24 million, and then assigned Miss Tamonwan Narintavanich to explain further in details.</p>
<p><b>Answer:</b> <b>Miss Tamonwan Narintavanich</b> Chief Financial Officer</p>	<p>Explained that in case the Company does not increase the capital by the issuance and offering of the newly-issued ordinary shares to the existing shareholders on a pro rata basis ( Rights Offering), the Company will have to take on a loan at over THB 600 million for the investment, which will increase the financial cost of the Company to be THB 24 million per year, with the interest rate at four percent and during the three years-term loan, the Company will has a financial cost at over THB 70 million. It will be better if the Company can save such cost to be the dividend yield for the shareholders. The Company, therefore, raises fund by issuing and offering the newly-issued</p>

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	ordinary shares to the existing shareholders on a pro rata basis (Rights Offering) and utilize the proceeds received to grow the Company in order to make the turnover to the shareholders.
<p><b>Question:</b>  <b>Mr. Sakchai Sakulsrimontri</b>  The shareholder</p>	<p>Asked for the description of the plan of investment in Indonesia in relation to the type of investment and business, the reason that the Company requires to use the capital by the first quarter not by April and the amount of accumulated profit of the Company. Suggested that if the Company has cashflow of over THB 150 million and has retained earning, the Company may issue new shares as dividend instead of capital increase.</p>
<p><b>Answer:</b>  <b>Miss Tamonwan Narintavanich</b>  Chief Financial Officer</p>	<p>Explained that the Company has convened the Extraordinary General Meeting of Shareholders instead of the Annual General Meeting of Shareholders to approve the issuance of the newly-issued ordinary shares because the Company has plan to invest in projects as follows.</p> <ol style="list-style-type: none"> <li>1. The investment in renovation of advertising media to be digital format at THB 390 million, which has to be completed by April 2019. Otherwise, the Company will be required to pay the fines to the Bangkok Metropolitan Administration.</li> <li>2. The investment in Indonesia, which the Company will complete by April, 2019.</li> <li>3. A bidding in Singapore, the result of which will be announced within one to two months. In case the Company is awarded, the fund will immediately being required for the investment. Therefore, the Company has to propose for the approval of the shareholders as it would be delay if it had to propose to the 2019 Annual General Meeting of Shareholders. Additionally, the accumulated profit of the Company is approximately THB 160 million, which is not cover the investment.</li> </ol>
<p><b>Answer:</b>  <b>Mr. Mana Jantanayingyong</b>  Chairman of the Board of Directors</p>	<p>Additionally explained about the background of the proposal for the approval of the issuance and offering of the newly-issued ordinary shares to the existing shareholders on a pro rata basis (Rights Offering) that because the Company requires the capital to invest in the renovation of advertising media located at the pillars under the BTS Skytrain line from static format to be digital format, which is required approximately THB 390 million and requires to invest in a joint venture company in Indonesia with the Sinarmas Group to operate the billboard advertising media located in the space of the joint venture company, which has a high opportunity to grow and rush to be proceeded.</p>
<p><b>Question:</b>  <b>Mr. Sakchai Sakulsrimontri</b>  The shareholder</p>	<p>Asked about the percentage of the investment and how to manage the relevant tax.</p>
<p><b>Answer:</b>  <b>Miss Tamonwan Narintavanich</b>  Chief Financial Officer</p>	<p>Explained that the joint venture with Sinarmas Group will be invested through VGI MACO (Singapore) Private Limited, the company established in Singapore whose 75 shares held by the Company and 25 percent shares held by VGI. VGI is a professional with the experience of advertising media on sky train. The concession bidding in overseas requires a joint of specialist of advertising media on sky</p>

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	<p>train. Such company holds 40 percent shares in the joint venture company in Indonesia (equivalent to 30 percent held by the Company and 10 percent held by VGI) with the Sinarmas Group, who holds 60 percent shares. The first registered capital of the joint venture company is THB 165 million which required to be additionally invested by the Company in an amount of THB 50 million, as informed to the shareholders.</p>
<p><b>Question:</b> <b>Mr. Sakchai Sakulrimontri</b> The shareholder</p>	<p>Asked if the Sinarmas Group is a listed company in the stock exchange market of Indonesia.</p>
<p><b>Answer:</b> <b>Mr. Mana Jantanayingyong</b> Chairman of the Board of Directors</p>	<p>Answered that the Sinarmas Group's business operation is similar to the business operation of CP Group in Thailand, e.g. palm oil agriculture, real estate and telecommunication and its subsidiaries are listed company in the stock exchange, but the company will invest in the limited company.</p>
<p><b>Question:</b> <b>Miss. Tara Cholpranee</b> The shareholder</p>	<p>Explained that referring to the provided information regarding the capital increase of over THB 600 million, divided into 1) the renovation of advertising media to be digital format 2) the investment in Indonesia in the amount of THB 50 million and 3) for the future investment in the amount of THB 220 million Baht and asked about the term of the agreement relevant to such projects and when the project will break even.</p>
<p><b>Answer:</b> <b>Miss Tamonwan Narintavanich</b> Chief Financial Officer</p>	<p>Answered that the agreement is 10 years term, effective from May, 2019 to May, 2029.</p>
<p><b>Question:</b> <b>Miss. Tara Cholpranee</b> The shareholder</p>	<p>Asked that the investment in Indonesia in the amount of THB 50 million is in a company, whose registered capital is 165 million Baht, which 40 percent will be invested by the Company.</p>
<p><b>Answer:</b> <b>Miss Tamonwan Narintavanich</b> Chief Financial Officer</p>	<p>Answered that the joint venture company has registered capital of THB 165 million, which 40 percent will be invested by the Company. Such investment divided into 25 percent invested by VGI and 75 percent invested by the Company.</p>
<p><b>Question:</b> <b>Miss. Tara Cholpranee</b> The shareholder</p>	<p>Explained that referring to the information provided to us that the capital increase of THB 600 million results to the dividend payment increase from THB 0.02 per share to THB 0.018 per share and the Company is not capable to pay the share dividend by such issued shares because it is not enough for the dividend payment. If the Company will increase the capital and pay dividend to the shareholders with the amount of over THB 80 million, the Company shall deduct such amount from the capital increase. The Company shall not pay such over THB 80 million as the dividend because it will be deducted with the withholding tax at 10 percent. The shareholders shall not spend money on the capital increase in order to gain the dividend as the turnover but deducted with the</p>

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	withholding tax. To protect the shareholders not to lose money with no reason, the Company shall turn the amount of dividend to be the capital increase, therefore, the shareholders will not have to pay the 10 percent of withholding tax.
<b>Answer:</b> <b>Miss Tamonwan Narintavanich</b> Chief Financial Officer	Noted that the Company appreciate to accept the recommendation for further consideration.
<b>Question:</b> <b>Miss. Anu Wongsorrakij</b> The shareholder	Asked about the objective of the tender and the plan to utilize the proceeds received from the capital increase in case the Company is not awarded. Since the utilization of the proceeds received for the renovation of advertising media to be LED screens, which shall be completed by April 2019, is required a reasonable amount of cost, in case the Company cannot complete the renovation on time, will the Company be fined or terminated the contract thereof.
<b>Answer:</b> <b>Miss Tamonwan Narintavanich</b> Chief Financial Officer	Explained that: <ol style="list-style-type: none"> <li>1. Currently, the Company is undergoing the bidding process. If the Company is not awarded in Singapore, the majority proceeds received will be utilized in Indonesia.</li> <li>2. The process of the BTS LED project has been 50 percent completed, as planned. The Company expected that it will be completed on time.</li> </ol>

When there was no shareholder express opinions and make inquiries, the Chairman then requested the meeting to pass a resolution on the agenda item.

**Resolution:** The meeting considered and resolved to approve the increase of the Company's registered capital of THB 41,266,817.70 from the existing registered capital of THB 550,222,458.70 to THB 591,489,276.40 by issuing 412,668,177 ordinary shares, with a par value of THB 0.10 per share, as proposed in all respects, by the vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, including abstentions in the calculation base, detailed as follows:

<b>Voting</b>	<b>Number of Votes</b>	<b>Percentage of the total votes of the shareholders attending the meeting and entitled to vote</b>
Approve	2,939,468,324	90.503
Disapprove	308,442,120	9.497
Abstain	0	0
Invalid Voting Card(s)	0	0
Total (641 persons)	3,247,910,444	100

Remark            There was shareholders and proxies attended in this agenda equivalent to 3,247,910,444 shares, which is equivalent to 3,247,910,444 votes.

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**Agenda 5 To consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital**

The Secretary informed the meeting that to be in accordance with the increase of the Company's registered capital as detailed in the agenda 4, it is deemed appropriate to propose to the shareholders' meeting to consider and approve the amendment to Clause 4. of the Company's Memorandum of Association by adopting the following wordings:

“Clause 4. Registered capital	591,489,276.40	Baht	(Five hundred ninety-one million, four hundred eighty-nine thousand, two hundred seventy-six Baht forty Satang)
Divided into	5,914,892,764	Shares	(Five thousand nine hundred and fourteen million, eight hundred ninety-two thousand, seven hundred sixty-four shares)
Par value per share	0.10	Baht	(Ten Satang)
Classified into			
Ordinary shares	5,914,892,764	Shares	(Five thousand nine hundred and fourteen million, eight hundred ninety-two thousand, seven hundred sixty-four shares)
Preferred shares	-	Share	(- )”

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

When there was no shareholder express opinion or make inquiry. The Chairman then requested the meeting to pass a resolution on the agenda item.

**Resolution:** The meeting considered and resolved to approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital, as proposed in all respects, by the vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, including abstentions in the calculation base, detailed as follows:

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<b>Voting</b>	<b>Number of Votes</b>	<b>Percentage of the total votes of the shareholders attending the meeting and entitled to vote</b>
Approve	2,941,782,424	90.575
Disapprove	306,128,020	9.425
Abstain	0	0
Invalid Voting Card(s)	0	0
Total (641 persons)	3,247,910,444	100

Remark            There are shareholders and proxies attended in this agenda equivalent to 3,247,910,444 shares, which is equivalent to 3,247,910,444 votes.

**Agenda 6            To consider and approve the issuance and offering of 412,668,177 newly-issued ordinary shares with a par value of THB 0.10 per share, to the existing shareholders of the Company on a pro rata basis (Rights Offering)**

The Secretary informed the meeting that as the Company intends to increase the registered capital of the Company by issuing 412,668,177 newly issued ordinary shares, with a par value of THB 0.10 per share, for the objectives as set out in the item 5 of the Capital Increase Report Form (F53-4) (Enclosure 2), it is deemed appropriate to propose to the shareholders’ meeting to consider and approve the issuance and offering of 412,668,177 newly issued ordinary shares with a par value of THB 0.10 per share, to the existing shareholders of the Company on a pro rata basis (Rights Offering), at an allocation ratio of every 10 existing shares for 1 newly issued ordinary share, where any fractions of shares from calculation pursuant to the allocation ratio shall be rounded down, at an offering price of THB 1.60 per share, with total value of THB 660,269,083.20, which is not lower than the market price.

In this respect, the “market price” means the weighted average price of the Company’s ordinary shares traded on the SET for 14 consecutive business days prior to the date on which the Board of Directors has passed the resolution to propose to the Extraordinary General Meeting of Shareholders of the Company No. 1/2019 for approval of the newly issued shares, i.e., the period from December 18, 2018 to January 8, 2019, which is equal to THB 1.57 (information from [www.setsmart.com](http://www.setsmart.com)).

In the case that there are newly issued ordinary shares remaining after the allocation to the existing shareholders on a pro rata basis, the Company shall propose to the shareholders’ meeting of the Company to consider and approve the reduction of the Company’s registered capital by cancelling the authorized but unissued shares remaining from the rights offering.

The Company has determined the date for determining the names of shareholders entitled to subscribe for the newly issued ordinary shares via a rights offering (Record Date) on February 22, 2019, and the subscription period during March 11-15, 2019.

In this regard, the Executive Committee or any person(s) authorized by the Executive Committee shall be empowered to consider and determine any details required for and relevant to the issuance and offering of the newly issued ordinary shares of the Company including, but not limited to (a) allocations of the newly issued ordinary shares, whether in single or sequential allocations, period of the offering, payment of the offering price, any other conditions and details in connection with the issuance and offering of the newly issued ordinary shares (b) entry into negotiation, agreement and execution of relevant documents and agreements, as well as taking any necessary actions in connection with the issuance and offering of the newly issued ordinary shares (c) execution of applications for permission and waiver, and necessary evidence in connection with the issuance and offering of the newly issued ordinary shares, including arrangement and submission of applications for such permission or waiver, documents and evidence to the relevant authorities or agencies, and listing the newly issued ordinary shares on the SET and (d) undertaking any other actions required for and relevant to the issuance and offering of the newly issued ordinary shares.

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In this regard, please consider the details of the issuance and offering of the newly issued ordinary shares to the existing shareholders of the Company as set out in the Capital Increase Report Form (F53-4) delivered to the shareholders as an enclosure of the invitation to the meeting. (Enclosure 2 of the invitation to the meeting)

The Chairman gave the Meeting an opportunity to express opinions and make inquiries about the agenda item. The shareholders expressed their opinions and made inquiries, and responses to the same were given, as summarized as follows:

**Summary of Questions / Answers / Suggestions**

<p><b>Question:</b> <b>Miss. Anu Wongsorrakij</b> The shareholder</p>	<p>Asked about the background of the offering price at THB 1.60 per share and explained that the offering price of the newly-issued ordinary shares issued according to the previous capital increase was THB 2 per share and the subscribers decided to subscribe because they wished to invest for long term even the offering price was higher than the market price at that time. As informed that the Company will utilize partial proceeds received from the capital increase to pay back the loan as the interest rate is increasing, Miss. Anu Wongsorrakij asked if the Company will use all proceeds from the capital increase to pay back the loan of the Company.</p>
<p><b>Answer:</b> <b>Miss Tamonwan Narintavanich</b> Chief Financial Officer</p>	<p>Answered that the offering price is calculated based on the weighted average price of the Company's ordinary shares traded on the SET for 14 consecutive business days prior to the date on which the Board of Directors has passed the resolution to approve the capital increase, which is equivalent to THB 1.57 per share and was increased to THB 1.60 with the reason that if increase to over THB 1.60 per share, it will be burdensome to the shareholders. The Company has considered that the offering price at THB 1.60 per share is a reasonable price at such period and the fluctuation of the price of shares sale on the SET is according to the marketing mechanism which is uncontrollable.</p>
<p><b>Question:</b> <b>Miss. Anu Wongsorrakij</b> The shareholder</p>	<p>Asked about the turnover of the investment in the projects because if the Company does not gain decent profit, the EPS ratio will be decreased due to the increase of sharing and asked about the reserved plan for the case that the Company does not receive a full proceeds from the capital increase, as planned.</p>
<p><b>Answer:</b> <b>Miss Tamonwan Narintavanich</b> Chief Financial Officer</p>	<p>Explained that the Company has studied the possibility and turnover of the projects by setting the expected KPI that every project which the Company will invest in must return not less than 20 percent. Trans ad and Roctec, the companies that have been acquired by the Company, may not make a plenty profit but the acquisition was to accommodate the business operation of the Company on digital and online advertising media together with the existing static media. The Company attempts to manage the cost and not to decrease the profit. For the capital increase, if the Company does not receive completed proceeds received, the Company may have to consider the loan from a financial institute. In this case, the Company at least can decrease a partial financial cost compared to the case that the Company takes on loan for all projects.</p>

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<p><b>Answer:</b> <b>Mr. Paisal Tarasansombat</b> Chairman of the Audit Committee</p>	<p>Explained that the previous capital increase of the Company was a capital increase through a General Mandate by issuing and offering the newly-issued ordinary shares to specific person (Private Placement) who is interested to invest. The case was not that the Company has already agreed with specific investor and then propose to the shareholders for the approval of such capital increase. In that case, the Company would has specified the name of investors to be offered the newly-issued shares via a Private Placement, which is not the capital increase through a General Mandate. The capital increase through a General Mandate is for the case that the Company can negotiate with a fund or other unspecific person to offer the newly-issued shares and the offering price must be reasonable and higher than the offering to the existing shareholders as it is offered to specific person or fund. After the negotiation, the offering may not be fair to the existing shareholders as it is too low or equivalent to the market price. The Company has re-considered that the Company shall increase the capital by issue and allocate the newly-issued ordinary shares to the existing shareholders. Therefore, the Company decided to increase the capital by issuing and offering the newly-issued ordinary shares to the existing shareholders on a pro rata basis (Rights Offering) and cancel the issuance and allocation of the newly-issued ordinary shares through a General Mandate. The offering price is relatively low compared to the previous offering price. For the ROE ratio, in case the profit of the Company is not increased but the number of shares is increased, the EPS ratio will be decreased which affects the Company's share price. However, the Company views that the invested projects are inclined to be well going and views the good opportunities in the projects to be invested. The Company believes that the Company will grow and has an efficient turnover to the shareholders. Therefore, the Company has changed from the capital increase through a General Mandate to be the capital increase via a Right Offering.</p>
<p><b>Question:</b> <b>Miss. Anu Wongsorrakij</b> The shareholder</p>	<p>Asked if there are any person has offered to purchase the newly-issued shares via a Private Placement.</p>
<p><b>Answer:</b> <b>Mr. Paisal Tarasansombat</b> Chairman of the Audit Committee</p>	<p>Explained that the current period is not appropriate for the issuance of the newly-issued ordinary shares via a Private Placement as the share price is low but the business plan of the Company cannot be delayed for an appropriate timing to issue the newly-issued ordinary shares via a Private Placement. Therefore, the Company has to concurrently manage for other source of fund, thus, the Company does not have to pause the investment plan.</p>
<p><b>Question:</b> <b>Miss. Tara Cholpranee</b> The shareholder</p>	<p>Explained that the warrants to purchase the Company's ordinary shares No. 2 (MACO-W2) will be due to the exercise period in approximately one and a half year and at the meantime, if the Company has plan for additional investment, how the Company will search for the source of fund. It seems that the Company does not prefer taking on a loan as it decreases the turnover to the shareholders and the capital increase will decrease the EPS ratio. Moreover, it is unsure that the right under the warrants to purchase</p>

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	<p>the Company's ordinary shares No. 2 (MACO-W2) will be eligible to exercise on the specified exercise period because the exercise price is THB 2.10 per share while the Company's share price is currently at THB 1.50 per share and asked about the plan of the Company to solve this issue.</p>
<p><b>Answer:</b> <b>Mr. Paisal Tarasansombat</b> Chairman of the Audit Committee</p>	<p>Explained that the Company is searching for the opportunity to grow the business both domestic and overseas. When the Company has found such opportunity, the Company will invest with the strategy of jointly with a partner in Malaysia, Indonesia and Singapore. Then, the Company will consider two sources of fund, which are capital increase and loan from a financial institution. The consideration to choose source of fund will based on type of investment. If it is an investment in overseas which is mostly a long-term investment, the structure of investment and financial cost shall be set up appropriately and if the Company prefers to take on a loan, it must be a long-term loan. The Company does not refuse the source of fund from loan and as the debt to equity ratio of the Company is low, the Company is capable to additionally take on a loan. However, it matters that the current situations is unstable, as a result, the Company has to hedge by increasing the capital. If the Company has viewed an opportunity which will be subsidized by loan when required, it will do so. Currently, the Company is founding the Company's growth by gaining the capital increase reserved for the fluctuated economic. Thailand is a leading country that has know-how of the advertising media management and has efficiency technology to support. The Company views the opportunity to grow by joining with VGI, who has experience of advertising media on Mass Transit. VGI and the Company will jointly operate the business of advertising media overseas. It will be a strength of the Company to gain advantage over the competitors. At the time, the Company's operating result will reflect to the exercise price of the warrants to purchase the Company's ordinary shares No. 2 (MACO-W2), when exercised. After that, the Company will receive the proceeds so the Company does not have to increase the capital again. The capital increase of over THB 600 million will decrease the debt to equity ratio of the Company to be lower than 0.5 which will increase the potential of the Company to take on a loan.</p>

When there was no shareholder express opinions and make inquiries, the Chairman then requested the meeting to pass a resolution on the agenda item.

**Resolution:** The meeting considered and resolved to approve the issuance and offering of 412,668,177 newly-issued ordinary shares with a par value of THB 0.10 per share, to the existing shareholders of the Company on a pro rata basis (Rights Offering) as proposed in all respects, by the majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

- Translation -

<b>Voting</b>	<b>Number of Votes</b>	<b>Percentage of the total votes of the shareholders attending the meeting and casting their votes</b>
Approve	2,940,111,335	90.506
Disapprove	308,432,120	9.494
Abstain	0	-
Invalid Voting Card(s)	0	0
Total (643 persons)	3,248,543,455	100

Remark            There are shareholders and proxies attended in this agenda equivalent to 3,248,543,455 shares, which is equivalent to 3,248,543,455 votes.

**Agenda 7        To consider other businesses (if any)**

There was no shareholder proposed any other agenda item, the Chairman then gave the meeting an opportunity to express opinions and make inquiries regarding the Company's business and responses to the same were given, as summarized as follows:

<b>Question:</b> <b>Mr. Kitichai Techangamlert</b> The shareholder	Asked that since Pancak Berlian (PBSB) and Meru Utama sustain the losses in 2018, what is the tendency of the operating result in 2019.
<b>Answer:</b> <b>Miss Tamonwan Narintavanich</b> Chief Financial Officer	Explained that PBSB, whose subsidiary is TCSB, has been granted the concession of advertising media on sky train in Malaysia and Meru Utama has been granted the concession of advertising media in KL1 and KL2 airport. Both companies are gaining a better operating result. The overall of both companies' operating result is expected to break even in 2019. The companies are currently renovating the advertising media from static format to digital format.
<b>Question:</b> <b>Mr. Kitichai Techangamlert</b> The shareholder	Asked that according to the financial statement of the year 2018, why the selling expense is worst when divided with the sales.
<b>Answer:</b> <b>Miss Tamonwan Narintavanich</b> Chief Financial Officer	Explained that Roctec has been established in Hongkong and operates the business of production of hardware and software. The business is has a low margin, compared to the advertising business. The investment in Roctec increases the Company's revenue but followed with the increase of cost of sale and management, which affects the financial ratio. However, Roctec still makes profit for the Company and being a foundation of the Company in term of hardware and software, to support the expansion of the Company's business in domestic and overseas.
<b>Question:</b> <b>Mr. Kitichai Techangamlert</b> The shareholder	Asked about the reason why the expense of sale and management is increase.

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<p><b>Answer:</b> <b>Miss Tamonwan Narintavanich</b> Chief Financial Officer</p>	<p>Explained that the expense of sale and management is increase due to the expense on due diligence of the takeover transaction in 2018.</p>
<p><b>Question:</b> <b>Miss. Kanueng Makteeranuwat</b> The shareholder</p>	<p>Asked about the difference and similarity between MACO and TSF.</p>
<p><b>Answer:</b> <b>Miss Tamonwan Narintavanich</b> Chief Financial Officer</p>	<p>Answered that the difference is type of advertising media business. The advertising media of TSF is located at the bus stop and the signs in front of 7-11. The advertising media of MACO is more various with the sale and marketing support activities, which can serve the customer's demand.</p>
<p><b>Question:</b> <b>Miss. Anu Wongsorrakij</b> The shareholder</p>	<p>Asked about the change on financial statement preparation in term of the renovation of advertising media from static format to digital format and asked if the expense is increase at the commenced period and how is the revenue is going to be in afterward. Asked if the following situation will be permanent in the future: The acquisition of shares in Trans.Ad Solution Co., Ltd. increases the revenue of the Company but followed with the decrease of margin.</p>
<p><b>Answer:</b> <b>Miss Tamonwan Narintavanich</b> Chief Financial Officer</p>	<p>Explained that the renovation of advertising media to be digital format will increase the revenue of the Company by not less than threefold of the revenue made from the static format. However, the amount of investment in digital format is double the amount of investment in static format, which is not to be concerned as the Company attempts to continually increase the occupancy rate of Trans.Ad Solution Co., Ltd. and expected that the Occupancy Rate will grow by not less than 30-35 percent. In addition, the Company will manage the subsidiaries to be more efficient.</p>
<p><b>Question:</b> <b>Miss. Anu Wongsorrakij</b> The shareholder</p>	<p>Asked about the amount of investment in the digital format advertising media and the tendency to generate the profit.</p>

