

**The Extraordinary General Meeting of Shareholders No. 2/2021 of
Master Ad Public Company Limited
19 November 2021**

Date, Time and Venue

The Extraordinary General Meeting of Shareholders No. 2/2021 of Master Ad Public Company Limited (the “Company”) was held on Friday, 19 November 2021 at 2.00 p.m. via an electronic means (E- Meeting).

Directors Present at the Meeting

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| 1. Mr. Phoon Chiong Kit | Chairman of the Board of Director, Chairman of the Executive Committee, Chief Executive Officer and Chairman of the Risk Management Committee |
| 2. Mr. Chaiyasit Puvapiromquan | Director / Corporate Governance Committee |
| 3. Mr. Sathundon Sattabusya | Director |
| 4. Mr. Warawut Nakpradit | Director |
| 5. Mr. Voraphot Chanyakomol | Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee |
| 6. Mr. Danai Tangsriviriyakul | Independent Director / Audit Committee / Nomination and Remuneration Committee / Chairman of the Corporate Governance Committee |
| 7. Mr. Chalush Chinthammit | Independent Director / Audit Committee / Nomination and Remuneration Committee / Corporate Governance Committee |

The number of directors presented at the Meeting is equivalent to 100 percent of total 7 directors.

Executives Present at the Meeting

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| 1. Miss Tamonwan Narintavanich | Executive Committee / Risk Management Committee / Chief Financial Officer / Company Secretary |
| 2. Mrs. Rodjana Trakulkoosri | Executive Committee / Risk Management Committee / Chief Business Development Officer |
| 3. Mrs. Uraivan Boonyarataphan | Executive Committee / Risk Management Committee / Chief People Officer |
| 4. Mr. Panaikorn Nuchmak | Executive Committee / Risk Management Committee / Chief Technical Officer |
| 5. Miss Seangfon Rattanphorm | Risk Management Committee / Marketing & Inventory Management Director |

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Advisors Present at the Meeting

Independent Financial Advisors

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| 1. | Mr. Patchara Netsuwan | Capital Advantage Company Limited |
| 2. | Mr. Annop Saengvanich | Capital Advantage Company Limited |
| 3. | Mr. Jirawath Pipadweeradej | Capital Advantage Company Limited |

Legal Advisors

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|----|-----------------------------|--------------------------------|
| 1. | Mr. Paradon Leawtrakul | The Capital Law Office Limited |
| 2. | Miss Patcharaporn Pootranon | The Capital Law Office Limited |
| 3. | Miss Arisa Thaweepanyayot | The Capital Law Office Limited |

Commencement of the Meeting

Mr. Phoon Chiong Kit, the Chief Executive Officer acted as the Chairman of the Meeting (the “**Chairman**”) and Miss Tamonwan Narintavanich, the Company’s Secretary acted as the Secretary of the Meeting (the “**Secretary**”).

Miss Tamonwan Narintavanich the Company’s Secretary of the Meeting” (the “**Secretary**”) informed the Meeting that this Meeting, Mr. Patchara Netsuwan, Mr. Annop Saengvanich and Mr. Jirawath Pipadweeradej from Capital Advantage Company Limited joining the Meeting as the representative of independent financial advisors of the Company, Mr. Paradon Leawtrakul, Miss Patcharaporn Pootranon and Miss Arisa Thaweepanyayot from Capital Law Office joining the Meeting as the law consultants whereas Miss Arisa Thaweepanyayot acted as the witness of the counting the votes and to promote the good corporate business of the Company. Before the Meeting, the Secretary explained how to count and votes as follows:

1. Before resolving in any agenda, the Chairman shall ask the shareholders to inquire about the details and subjects in doubt.
2. To vote in the Meeting, every shareholder shall have the numbers of votes equally to the shares held by himself as one share one vote.
3. For the shareholders came to the Meeting in persons, via electronics and the proxies in regard to the Proxy Form A. and Form B. shall vote only one type such as approved, disapproved or no vote while he cannot separate the vote in each agenda.
4. The proxies for the shareholders whose names appear in the Shareholder Registration Book, being the foreign investors and assigned Custodian in Thailand to keep them and to take care of the shares using the Letter of Proxy Form C. shall be able to divide the votes in each agenda.
5. To vote in each agenda, the Secretary of the Meeting shall question if any person did not approve or no vote, please mark disapprove or no vote through your screen. The Company will deduct the disapproval and no vote from the total votes and the rest shall be regarded as the approved votes.

Before beginning the agenda, the Secretary informed the Meeting general information regarding the capital and shares of the Company, as follows:

Registered Capital	848,440,465.90	Baht
Divided into	8,484,404,659	Shares
Paid-up Capital	541,198,141.40	Baht

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Issued Shares	5,411,981,414	Shares
Par Value per Share	0.10	Baht

As of the date for determining the names of shareholders being entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2021 (Record Date) on 25 October 2021, the Company had 9,745 shareholders, consisting of 9,734 Thai shareholders who hold 5,410,383,298 shares in aggregate, which is equivalent to 99.97 percent of the total issued shares of the Company, and 11 foreign shareholders who hold 1,598,116 shares in aggregate, which is equivalent to 0.03 percent of the total issued shares of the Company or equivalent to 100 percent of the total issued shares of the Company.

In this Meeting, there were 97 shareholders present in person and by proxy in total, holding altogether 3,590,968,671 shares, representing 66.3522 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 or not less than half of the total number of shareholders and collectively hold not less than one-third of the total issued shares of the Company. Thus, the Chairman proceeded with the meeting in accordance is equal to 1,803,993,805 shares.

The Secretary conducted the meeting in accordance with the agenda as follows:

Agenda 1 To consider and certify the minutes of the 2021 Annual General Meeting of Shareholders, which convened on 23 July 2021.

The Secretary informed the meeting that the Company has prepared the minutes of the 2021 Annual General Meeting of Shareholders held on 23 July 2021. The minutes of such meeting were taken by 14 days of the date of such meeting and the copies there of were submitted to the Stock Exchange of Thailand (the “SET”) as required by laws, as well as published on the website of the Company and delivered to the shareholders together with the invitation letter for this meeting in the form of QR CODE. The details of which are as set out in the Copy of the Minutes of the 2021 Annual General Meeting of Shareholders (Enclosure 1 of the invitation letter).

The Board of Directors has opined that the Minutes of the 2021 Annual General Meeting of Shareholders held on 23 July 2021, is duly and correctly recorded and deems it appropriate to propose to the shareholders’ meeting to certify the said minutes. As detailed in Enclosure 1 of the invitation letter.

Next, the Secretary gave the chance to the meeting to express the ideas and inquire while no any shareholders questioned or expressed the opinions related to this agenda whatsoever, therefore the meeting was asked to resolve in this agenda.

Resolution: The meeting resolved to approve the minutes of 2021 Annual General Meeting of Shareholders, held on 23 July 2021, as proposed above in all respects, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

Shareholders’ voting	Number of Votes	Percentage of the shareholders attending the meeting and casting their votes
Approved	3,590,627,226	100.000
Disapproved	0	0.000
Abstained	341,445	0.000

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Shareholders' voting	Number of Votes	Percentage of the shareholders attending the meeting and casting their votes
Invalid Voting Card(s)	0	0.000
Total (97 persons)	3,590,968,671	100.000

Agenda 2

To consider and approve the sales of partial media advertising assets to Plan B Media Public Company Limited, which is a connected person of the Company.

The Secretary informed the meeting that as the Company has entered into the Advertising Media Management and Service Agreement (as amended) (the “AMMSA”) with Plan B Media Public Company Limited (“PLANB”) to appoint PLANB to be the manager of all out-of-home advertising media in Thailand of the Company pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2020 held on 14 January 2020 and the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021 held on 19 January 2021, under which PLANB has paid the minimum consideration for the period of 1 April 2021 to 31 March 2022 in amount of THB 700,000,000 to the Company.

However, given that the epidemic situation of the coronavirus disease (COVID-19) is unforeseeable as to when the situation will be over, resulting in a negative impact on the business operations in the advertising media industry. The Company is of the opinion that most of the billboards sold are billboards located in the provinces, more than 86 percent of the total billboards sold and its operating results are decreasing and becoming obsolete as most of the billboards are older models that unable to clearly identify target customers, also inconsistent with online modern advertising trends that reach target customers more directly. The sale of the billboards is therefore a solution to this problem. Moreover, it is also a revision of the Company's asset management strategy by focusing only on advertising boards of street furniture media that have better revenue and profit opportunities. The Company then foresees the potential risks in the future based on claims from the parties in the AMMSA, either claiming as a force majeure event or whatsoever reason to terminate or not comply with obligations under the AMMSA, or request for another reduction of consideration under the AMMSA, and the Company and PLANB cannot conclude with a mutual agreement, such dispute may lead to lawsuits that can be extended for several years and the Company would not be able to predict the court judgement and might be restricted from using or utilizing the assets of the Company under the AMMSA during the court proceedings. Therefore, the Company foresees the necessity to dispose the advertising boards by mutual negotiating and determining the selling price with PLANB in order to enter into a transaction related to the sales of partial media advertising assets, of which details of the transaction are as follows:

- (1) The subsidiary of the Company will sell all of its shares held in Multi Sign Co., Ltd. (“MTS”), who engages in out-of-home advertising media products and services businesses, in the amount of 139,998 shares, and each of individual shareholders will sell 1 respective share, totaling 2 shares, with a par value of THB 100 per share, which is equal to 100 percent of all total voting rights in MTS, to PLANB at the total purchase price of THB 412,000,000.

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The sale of all MTS's shares results in the disposal of all billboards of MTS in the total amount of 439 billboards. In this regard, the MTS's shares have a book value of THB 412,449,984.00 according to the subsidiary's financial statements as of 30 June 2021;

- (2) The subsidiaries of the Company will sell all of their shares in Co-Mass Co., Ltd. ("CO-MASS"), who engages in out-of-home media business, in the amount of 56,249 shares, with a par value of THB 100 per share, or equivalent to 99.99 percent of total voting rights in CO-MASS, to PLANB at the total purchase price of THB 152,000,000.

The sale of CO-MASS's shares results in the disposal of billboards of CO-MASS in the total amount of 76 billboards. In this regard, CO-MASS shares are impaired, which, at post-impairment, the book value will be equal to THB 152,031,409.08, according to the subsidiary's financial statements as of 30 June 2021;

- (3) The Company will sell advertising boards to PLANB at the total purchase price of THB 6,000,000. In this regard, the Company shall dispose 36 billboards with the book value of THB 3,603,396.89 according to the Company's financial statements as of 30 June 2021; and
- (4) Eye on Ads Co., Ltd. ("EOA"), the Company's subsidiary, will sell advertising boards to PLANB at the total purchase price of THB 69,500,000. EOA shall dispose a total of 104 advertising boards, comprising of 80 static billboards and 24 digital billboards located in the Central Business District (CBD-LED), with the book value of THB 176,082,038.09 according to the subsidiary's financial statements as of 30 June 2021.

The abovementioned transactions to sell partial media advertising assets (collectively referred to as the "**Company's Shares and Media Advertising Assets Sale Transaction**") will be subject to the conditions precedents of the draft asset purchase agreement, including: (a) obtaining approvals from the shareholders' meeting of the Company and PLANB in connection with the Company's Shares and Media Advertising Assets Sale Transaction; (b) no change, event or circumstance has occurred, from the date of the asset purchase agreement, which may cause material adverse effect to CO-MASS and/or MTS; and (c) PLANB obtains a permission to enter into the Company's Shares and Media Advertising Assets Sale Transaction from the Office of Trade Competition Commission. The Company will dispose the assets under the Company's Shares and Media Advertising Assets Sale Transaction to PLANB at the total amount of THB 639,500,000. However, as the Company received a minimum advance payment of THB 700,000,000 from PLANB for 1,189 billboards during the period of 1 April 2021 to 31 March 2022 according to the amendment to the AMMSA, which has been approved by the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021 held on 19 January 2021, where such advance minimum consideration shall be adjusted pursuant to the increase and the decrease of number of new advertising boards as follows: (a) the disposed billboards under the Company's Shares and Media Advertising Assets Sale Transaction; and (b) additional 43 advertising boards of street furniture media, which decreasing the minimum consideration from THB 661.98 million per year to THB 135.69 million per year. Nevertheless, after computing the new street furniture media, the minimum consideration will be increased to THB 250 million per year, which will be effective

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from 1 December 2021 onwards, and subject to the completion of the conditions precedents specified in the asset purchase agreement for the Company's Shares and Media Advertising Assets Sale Transaction or such conditions have been waived by the relevant party. In this regard, the decrease in minimum consideration is in accordance with the formula calculation specified in the AMMSA, which is still in effective between the parties and helps to eliminate the conflicts of interest in relation to the carry out of business in Thailand between PLANB and the Company, whereby the group company is the owner of out-of-home advertising media in Thailand and is a service provider for construction, procurement, installation and maintenance of advertising media, and appointed PLANB as a manager of all out-of-home advertising media in Thailand of the group company in Thailand, according to the AMMSA. In this regard, the total cash of which the Company will be entitled to receive after impaired with the advance minimum consideration of THB 700,000,000 will be equal to THB 474,231,023.44.

In this regard, the details regarding the Company's Shares and Media Advertising Assets Sale Transaction are set out in the Information Memorandum of Master Ad Public Company Limited on the Sales of Partial Media Advertising Assets to Connected Person (Enclosure 2 of the invitation letter).

The Company's Shares and Media Advertising Assets Sale Transaction constitutes a disposal of assets of the Company under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (collectively referred to as the "**Acquisition and Disposal Notifications**"), which the highest transaction size after computing with the transactions occurred during the past 6 months prior to the date of the entering into these transactions is equal to 9.10 percent, according to the consolidated financial statements of the Company for the first quarter ended 30 June 2021, which has been reviewed by the Company's certified auditor. Therefore, the Company's Shares and Media Advertising Assets Sale Transaction is an asset disposal transaction having transaction size less than 15 percent, which would result in the Company not required to comply with the Acquisition and Disposal Notifications.

However, the Company's Shares and Media Advertising Assets Sale Transaction constitutes a connected transaction in a type of transaction relating to asset or service pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governor of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (collectively referred to as the "**Connected Transaction Notifications**"). This is because the Company enters into the transaction with PLANB, who has the same major shareholder with the Company, i.e., VGI Public Company Limited ("**VGI**"), a major shareholder of PLANB (as of 20 October 2021, VGI holds 18.59 percent of total paid-up shares of PLANB), is also a major shareholder of the Company (as of 25 October 2021, VGI holds 26.58 percent of total paid-up shares of the Company), resulting in PLANB is a connected person of the Company. In this regard, the total connected transaction size of the Company's Shares and Media Advertising Assets Sale Transaction is equal to THB 639,500,000 or equivalent to 33.47 percent of Net Tangible

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Assets (NTA) of the Company. In this regard, the transaction that occurred during 6 months prior to the entry into transaction date would not be computed together with this transaction this time because the foregoing transaction has already been approved by the shareholders' meeting. The total size of the Company's Shares and Media Advertising Assets Sale Transaction is more than 3 percent of total NTA of the Company. The Company, therefore, is required to undertake the following actions:

- (1) to disclose the information regarding the transaction to the SET according to the Connected Transaction Notifications as detailed in the Information Memorandum of Master Ad Public Company Limited on the Sales of Partial Media Advertising Assets to Connected Person (Enclosure 2 of the invitation letter) and the Information Memorandum of Master Ad Public Company Limited pursuant to Clause 20(2) of the Notification of Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions (Enclosure 3 of the invitation letter);
- (2) to hold a shareholders' meeting of the Company to approve the Company's Shares and Media Advertising Assets Sale Transaction where the resolution must be passed by a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes cast by shareholders having an interest in the matter from the calculation base; and
- (3) to appoint an independent financial advisor (IFA) to give an opinion on the Company's Shares and Media Advertising Assets Sale Transaction and submit such opinion to the Securities and Exchange Commission (the "**SEC Office**"), the SET and the shareholders of the Company. In this regard, the Board of Directors' Meeting No. 5/2021-2022 has appointed Capital Advantage Co., Ltd., an IFA whose name appears on the list approved by the SEC Office, to be the IFA to provide opinion to the shareholders on such matters as required in the Connected Transaction Notifications. In this regard, the IFA viewed that the entering into this Transaction is in an appropriate and for the benefit of the Company as detailed in the Report of the Opinion of Independent Financial Advisor in respect of the Connected Transaction by Capital Advantage Co., Ltd. (Enclosure 4 of the invitation letter).

As aforementioned reasons above, it is deemed appropriate to propose that the shareholder's meeting to approve Company's Shares and Media Advertising Assets Sale Transaction which is a connected transaction of and to approve the authorization to the Chief Executive Officer and/or any person(s) designated by the Chief Executive Officer to (a) negotiate the terms and conditions of the asset purchase agreement; (b) determine and/or amend any details in relation to the Company's Shares and Media Advertising Assets Sale Transaction; (c) execute agreement(s) and other documents relevant to the Sale of Company's Shares and Media Advertising Assets Transactions, which including but not limited to the asset purchase agreement; (d) sign applications and other documents and evidence necessary for and relevant to the Company's Shares and Media Advertising Assets Sale Transaction, including contacting and filing such applications, documents, and evidence with the relevant government agencies and/or

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any regulatory authorities; and (e) undertake any other actions necessary for and relevant to the Company's Shares and Media Advertising Assets Sale Transaction.

In this regard, the Board of Director has considered and opined that the Company's Shares and Media Advertising Assets Sale Transaction is appropriate and for utmost benefit of the Company and the shareholders, taking into account the following consideration.

In the event that the Company does not enter into the Company's Shares and Media Advertising Assets Sale Transaction with PLANB, the Company shall have taken not less than 10 years in order to generate profits from the disposal assets in an equal amount to the consideration received from the Company's Shares and Media Advertising Assets Sale Transaction, given that the epidemic situation of the coronavirus disease (COVID-19) is unforeseeable as to when the situation will be over and results in a negative impact to the business operations in the advertising media industry, and there can be potential risks based on claims from the counterparty in the AMMSA, either claiming as a force majeure event or any other reason to terminate or not comply with the AMMSA, or request for another reduction of consideration under the AMMSA due to the trend of lower demand in the billboard media market, which has a tendency to decline continuously, resulting in the counterparty endeavors to negotiate the minimum consideration under the AMMSA, of which in the event of request for a reduction in consideration or claiming as a force majeure event for not complying with the obligations under the AMMSA or terminating the AMMSA, and the Company cannot mutually agree due to the conflict with the Company's policy, i.e., that there will be no further reductions in the minimum consideration. As a result, such circumstance will lead to a lawsuit for damages claims and court proceedings will consume both times and expenses, including PLANB might cease to pay the minimum consideration until the court judgement has been made and the Company will not be able to operate the assets during the court proceedings. In addition, it would not be able to predict the outcome of the case. Furthermore, in the event of termination of the AMMSA and the Company continues to operate the advertising media by itself or appoint any person to manage the advertising media replacing PLANB, the Company is required to arrange PLANB to transfer the business to the Company which is expected to take approximately 2 - 6 months from the termination date of the AMMSA. Thus, this proceed may cause difficulty in management continuity and damages to the business. Considering that the Company also wishes to sell the advertising boards to other interested buyers, the Company viewed that there are only few buyers who are interested in buying those advertising media as the advertising media which is in demand as at present is the Internet media or modern advertising media that can reach target customers directly than the advertising boards to be disposed by the Company under the Company's Shares and Media Advertising Assets Sale Transaction, which most of them are static boards and are located in provincial areas, which consume high management costs. In addition, due to the epidemic situation of the coronavirus disease (COVID-19), the performance of existing billboards is under performance and result in no one is interested in buying at a reasonable price.

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With the aforementioned reasons, the Board of Directors is of the opinion that the entering into the Company's Shares and Media Advertising Assets Sale Transaction with PLANB is beneficial to the Company, this is because the performance of the company's advertising boards as at present is at a loss due to the high management costs. Subsequently, the epidemic situation of the coronavirus disease (COVID-19) caused a greater decline in the performance of the advertising boards, as well as the inconsistency with the direction of modern advertising media. Although this transaction will cause the decrease in minimum consideration according to the formula calculation specified in the AMMSA, the Company will receive a net cash in an amount of THB 639.50 million (where net value of consideration after the impairment will be equal to THB 474,231,023.44), thus will enable the Company to focus on the management of the street furniture media, which is a better opportunity to generate more incomes and profits without taking a risk on disputes arising from constant requests for reductions in the minimum consideration. In addition, The Company will be able to use the proceeds from the Company's Shares and Media Advertising Assets Sale Transaction to invest in other assets or businesses which can generate higher returns to the Company.

In addition, the Secretary asked Mr. Anop Saengvanich, an independent financial advisor (the "IFA"), to further clarify the details of the IFA's opinion for entering into this transaction. The IFA is of the opinion that this transaction is reasonable and the selling price is appropriate as deemed appropriate to propose the shareholders' meeting to consider and approve as detailed in the Report of the Opinion of Independent Financial Advisor in respect of the Connected Transaction by Capital Advantage Co., Ltd. (Enclosure 4 of the invitation letter).

Then, the Secretary gave the chance to the meeting to share opinions and inquire related to this agenda as follows:

Questions/Opinions /Answers

Question: Mr. Thongthos Panglad Right Protection Volunteers, Proxy holder of Thai Investors Association	After the Company arranged the subsidiaries of the Company to sell all of their shares in MTS and CO-MASS, including to sell 36 billboards of the Company, 80 static billboards and 24 digital billboards of EOA, the Company's subsidiary, to PLANB. Does the Company still have any billboards left and if so, how does the Company manage them?
Answer: Miss Tamonwan Narintavanich Executive Committee / Risk Management Committee / Chief Financial Officer / Company Secretary	After selling of 4 groups of the billboards, there are still 577 advertising boards of street furniture media remaining. As for the management, at present, the Company still has agreements that PLANB manages the Company's advertising media as usual.
Question: Mr. Thongthos Panglad	For the sale of all shares held in MTS and CO-MASS, and the sale of billboards to PLANB, are there any conditions or risks that will bind the

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<p>Right Protection Volunteers, Proxy holder of Thai Investors Association</p>	<p>Company to any liability in the future? If so, what are the guidelines for corrective action?</p>
<p>Answer: Miss Tamonwan Narintavanich</p> <p>Executive Committee / Risk Management Committee / Chief Financial Officer / Company Secretary</p>	<p>Normally, terms and conditions for future damages shall be included in the purchase agreement. However, there will be terms and conditions of the damages between the Company and PLANB such as taxes issues, which if PLANB has already purchased the billboards and there are any taxes retroactively charged, whether it be corporate income taxes, billboard taxes, or any taxes that will occur in the future. There will be clauses covering for the Company to be liable such liabilities for only 3 years, etc.</p>
<p>Question: Mr. Siriwat Worawetwuttikul</p> <p>Shareholder holding 5,000 shares</p>	<p>I would like to thank you for decisions of the Company and Board of Directors to sell the billboards to PLANB, due to current market trends and growth, this type of advertising media may not be as profitable as in the past. In addition, considering the impact of the epidemic situation of the coronavirus disease (COVID-19) and the increasing of current intense competition, selling the billboards to PLANB, an affiliated company, is therefore the right decision. I also would like to support the decision of the Company and the Board of Directors regarding the entering into the technology business.</p> <p>Furthermore, I would like to additionally ask would the Company change the business sector from media and publishing business to technology business? Due to the main revenue will be contributed by System Integration and Technology Segment.</p>
<p>Answer: Miss Tamonwan Narintavanich</p> <p>Executive Committee / Risk Management Committee / Chief Financial Officer / Company Secretary</p>	<p>At present, the Company is still in the advertising media business activity and has expanded its business abroad as well. The Company will continue to review possibility and revenue of the Company. As for the business sector, it is subject to the consideration of the SET. If there is any further update on this, we will inform the shareholders accordingly.</p>
<p>Question: Mr. Thongthos Panglad</p> <p>Right Protection Volunteers, Proxy holder of Thai Investors Association</p>	<p>The shareholders inquired as follows:</p> <ol style="list-style-type: none"> 1. What is the direction of the Company's business plan going forward? How would it help the Company's growth? Would the Company generate the profits from the business plan going forward? And what is the vision and business opportunities?

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<p>Mr. Kornpat Bubphamatanang</p> <p>Shareholder holding 269,900 shares and</p> <p>Mr. Siriwat Worawetwuttikul</p> <p>Shareholder holding 5,000 shares</p>	
<p>Answer: Mr. Phoon Chiong Kit</p> <p>Chairman of the Board of Director, Chairman of the Executive Committee, Chief Executive Officer and Chairman of the Risk Management Committee</p>	<p>This year will be considered the year that the Company are looking for new opportunities in non-media business. For future business plans, after the sale of assets in Thailand, the Company still retain the advertising boards of street furniture media at the BTS Skytrain, which will have the opportunity to expand along various BTS lines. In addition, there are businesses that the Company are still operating e.g., international advertising business in Malaysia, Indonesia and Vietnam as well as system integration services, managed by Trans.Ad Solutions Company Limited, etc.</p> <p>In the future, the Company has found new business opportunities by investing in companies related to the Digital Asset Platform, which is Zipmex Company Limited (“Zipmex”), a cryptocurrency management platform, including entering into a joint venture with Yggdrazil Group Public Company Limited (“YGG”) that specializes in Virtual Reality (VR) technology design and animation production. Therefore, the Company will enter into more tech-related businesses.</p>
<p>Question:</p>	<p>2. What kind of investment in Zipmex? And how many cryptocurrency-related projects in the future?</p>
<p>Answer: Mr. Phoon Chiong Kit</p> <p>Chairman of the Board of Director, Chairman of the Executive Committee, Chief Executive Officer and Chairman of the Risk Management Committee</p>	<p>At present, the Company is only interested in investing in Zipmex, which is a platform company. Zipmex is both a trading platform and a cryptocurrency. The Zipmex’s cryptocurrency, abbreviated as “ZMT”, which is traded on its own platform. From now on, the Company may also consider for future business opportunities with Zipmex in Singapore where the head office is located.</p>

When no any shareholders questioned or expressed additional opinions related to this agenda, therefore, the Chairman asked the meeting to resolve in this agenda.

Remark: In this agenda, the shareholders having an interest in the matters proposed in the above agenda item who do not have the right to vote pursuant to Section 33

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paragraph 2 and Section 102 of the Public Limited Company Act B.E. 2535 (as amended) and pursuant to the Connected Transaction Notifications include (a) VGI, holding 1,438,367,596 shares in the Company, which is equivalent to 26.58 percent of the total paid-up shares of the Company; (b) BTS Group Holdings Public Company Limited, holding 789,150,660 shares in the Company which is equivalent to 14.58 percent of the total paid-up shares in the Company; and (c) PLANB, holding 540,000,000 shares which is equivalent to 9.98 percent of the total paid-up shares in the Company (information as of 25 October 2021).

Resolution: The meeting duly considered and unanimously resolved to approve the entering of Company's Shares and Media Advertising Assets Sale Transaction according to the details presented above and in order for the Company's transaction to be accomplished according to the shareholders' resolutions. Therefore, approve the authorization to the Chief Executive Officer and/or any person(s) designated by the Chief Executive Officer to undertake any actions with the details as proposed in all respects, with a vote not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions from the calculation base, detailed as follows:

Shareholders' voting	Number of Votes	Percentage of the shareholders attending the meeting and casting their votes
Approved	823,009,493	99.947
Disapproved	440,822	0.053
Abstained	100	0.000
Invalid Voting Card(s)	0	0.000
Total (94 persons)	823,450,415	100.000

Agenda 3 **To consider and approve the reduction of the Company's registered capital by THB 137,554,231.40 from the existing registered capital of THB 848,440,465.90 to THB 710,886,234.50 by cancelling 1,375,542,314 authorized but unissued ordinary shares, with a par value of THB 0.10 per share.**

The Secretary informed the meeting that as 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 5 to 7. However, the Company has remaining shares 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") in an amount of 1,375,542,314 shares that the holders of the MACO-W2 Warrants did not exercise their rights to purchases the ordinary shares in full amount of the shares allocated for the exercise of warrants until the last exercise date on 27 August 2021.

Hence, to comply with Section 136 of the Public Limited Companies Act B.E. 2535 (as amended), which stipulates that any public company may increase its registered capital

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by issuing new shares only when all of the authorized shares have been issued and paid up, or in the case there are any shares have not been completely sold, the remaining shares must be saved 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 to the shareholders' meeting to consider and approve the reduction of the Company's registered capital by THB 137,554,231.40 from the existing registered capital of THB 848,440,465.90 to THB 710,886,234.50 by cancelling 1,375,542,314 authorized but unissued ordinary shares, with a par value of THB 0.10 per share.

Nevertheless, the Company has 1,696,880,931 unissued ordinary shares allocated for the exercise of the warrants to purchase the Company's ordinary shares No. 3 (the "MACO-W3 warrants"), of which the Company will consider adjusting the rights of the MACO-W3 warrants according to the adjustment conditions respectively if the extraordinary meeting of shareholders no. 2/2021 resolve to approve this issuance and offering of newly issued ordinary shares to the existing shareholders on a pro rata basis (Rights Offering) this time.

However, after the reduction of the Company's registered capital, the Company shall have a total registered capital in an amount of THB 710,886,234.50, divided into 7,108,862,345 ordinary shares, with a par value of THB 0.10 per share, consisting of: (1) 5,411,981,414 registered and paid-up ordinary shares; and (2) 1,696,880,931 unissued ordinary shares allocated for the exercise of the warrants to purchase the Company's ordinary shares under the MACO-W3 warrants.

Then, the Secretary gave the meeting an opportunity to express opinions and inquiries, whereby no shareholders inquire regarding this agenda item. The Secretary, therefore, requested the meeting to cast the vote for this agenda item.

Resolution:

The meeting duly considered and resolved to approve the reduction of the Company's registered capital by THB 137,554,231.40 from the existing registered capital of THB 848,440,465.90 to THB 710,886,234.50 by cancelling 1,375,542,314 authorized but unissued ordinary shares, with a par value of THB 0.10 per share as proposed in all respects, with a vote not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions from the calculation base, detailed as follows:

Shareholders' voting	Number of Votes	Percentage of the shareholders attending the meeting and casting their votes
Approved	3,590,968,671	100.000
Disapproved	0	0.000
Abstained	0	0.000
Invalid Voting Card(s)	0	0.000
Total (97 persons)	3,590,968,671	100.000

(-Translation-)

Agenda 4

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 Company's registered capital.

The Secretary informed the meeting that to be in accordance with the reduction of the registered capital by THB 137,554,231.40 by cancelling the authorized but unissued ordinary shares of the Company as detailed in the agenda 3, 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	710,886,234.50	Baht	(Seven hundred ten million, eight hundred eighty-six thousand, two hundred thirty-four Baht and fifty Satang)
	Divided into	7,108,862,345	Shares	(Seven thousand, one hundred and eight million, eight hundred sixty-two thousand, three hundred and forty-five shares)
	Par value per share	0.10	Baht	(Ten Satang)
	Classified into Ordinary shares	7,108,862,345	Shares	(Seven thousand, one hundred and eight million, eight hundred sixty-two thousand, three hundred and forty-five shares)
	Preferred shares	-	Share	(- 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.

Then, the Secretary gave the meeting an opportunity to express opinions and inquiries, whereby no shareholders inquire regarding this agenda item. The Secretary, therefore, requested the meeting to cast the vote for this agenda item.

Resolution:

The meeting duly 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 Company's registered capital as proposed in all respects, with a vote not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions from the calculation base, detailed as follows:

(-Translation-)

Shareholders' voting	Number of Votes	Percentage of the shareholders attending the meeting and casting their votes
Approved	3,590,913,361	99.999
Disapproved	0	0.000
Abstained	55,310	0.001
Invalid Voting Card(s)	0	0.000
Total (97 persons)	3,590,968,671	100.000

Agenda 5

To consider and approve the increase of the Company's registered capital of THB 270,599,070.70 from the existing registered capital of THB 710,886,234.50 to THB 981,485,305.20 by issuing 2,705,990,707 newly issued ordinary shares, with a par value of THB 0.10 per share, for the issuance and offering of newly issued ordinary shares to the existing shareholders on a pro rata basis (Rights Offering).

The Secretary informed the meeting that as the Company intends to issue and offer the newly issued ordinary shares to the existing shareholders on a pro rata basis (Rights Offering) as detailed in the agenda 7, thus, it is deemed appropriate to propose to the shareholders' meeting to consider and approve the increase of the Company's registered capital of THB 270,599,070.70 from the existing registered capital of THB 710,886,234.50 to THB 981,485,305.20 by issuing 2,705,990,707 newly issued ordinary shares, with a par value of THB 0.10 per share.

In this regard, details of the increase of the Company's registered capital, including the purpose of using the capital from the said capital increase are shown in the Capital Increase Report Form (F53-4), which has been sent to the shareholders together with the invitation letter (Enclosure 5 of the invitation letter).

Then, the Secretary gave the chance to the meeting to share opinions and inquire related to this agenda as follows:

Questions/Opinions /Answers

Question: Mr. Thongthos Panglad Right Protection Volunteers, Proxy holder of Thai Investors Association and Mr. Kornpat Bubphamatanang Shareholder holding 269,900 shares and	Please elaborate the purpose of the capital increase. What would it be used for and what is the target return of investment?
Answer:	The purpose of this capital increase is to settle part of the loan to financial institutions and invest another

(-Translation-)

Miss Tamonwan Narintavanich Executive Committee / Risk Management Committee / Chief Financial Officer / Company Secretary	part in the business that creates opportunities for the Company with satisfactory returns. Normally, the Company will set a return on investment that must not be less than 20 percent. At present, the D/E ratio of the Company is approximately 1.3. However, once the Company has already settled such loan with the shareholders, the financial position of the Company will be stronger, resulting in the D/E ratio being around 0.9.
Question: Mr. Thongthos Panglad Right Protection Volunteers, Proxy holder of Thai Investors Association and Mr. Kornpat Bubphamatanang Shareholder holding 269,900 shares and	What is the dilution effect of the capital increase?
Answer: Miss Tamonwan Narintavanich Executive Committee / Risk Management Committee / Chief Financial Officer / Company Secretary	If all shareholders exercise their rights, it will not cause any dilution, but if some shareholders do not exercise their rights, there will be 2 parts of the dilution as follows: (1) the Control Dilution will be decreased approximately 33.33 percent; and (2) the Price Dilution Effect would be approximately 19 percent.

When no any shareholders questioned or expressed additional opinions related to this agenda, therefore, the Chairman asked the meeting to resolve in this agenda.

Resolution:

The meeting duly considered and resolved to approve the increase of the Company's registered capital of THB 270,599,070.70 from the existing registered capital of THB 710,886,234.50 to THB 981,485,305.20 by issuing 2,705,990,707 newly issued ordinary shares, with a par value of THB 0.10 per share as proposed in all respects, with a vote not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions from the calculation base, detailed as follows:

Shareholders' voting	Number of Votes	Percentage of the shareholders attending the meeting and casting their votes
Approved	3,590,627,526	99.991
Disapproved	0	0.000
Abstained	341,145	0.009

(-Translation-)

Shareholders' voting	Number of Votes	Percentage of the shareholders attending the meeting and casting their votes
Invalid Voting Card(s)	0	0.000
Total (97 persons)	3,590,968,671	100.000

Agenda 6

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 registered capital of THB 270,599,070.70 as detailed in the agenda 5 above, 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	981,485,305.20	Baht	(Nine hundred eighty-one million, four hundred eighty-five thousand, three hundred, five Baht and twenty Satang)
	Divided into	9,814,853,052	Shares	(Nine thousand, eight hundred fourteen million, eight hundred fifty-three thousand and fifty-two shares)
	Par value per share	0.10	Baht	(Ten Satang)
	Classified into Ordinary shares	9,814,853,052	Shares	(Nine thousand, eight hundred fourteen million, eight hundred fifty-three thousand and fifty-two shares)
	Preferred shares		- Share	(- 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.

Then, the Secretary gave the meeting an opportunity to express opinions and inquiries, whereby no shareholders inquire regarding this agenda item. The Secretary, therefore, requested the meeting to cast the vote for this agenda item.

(-Translation-)

Resolution: The meeting duly 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, with a vote not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions from the calculation base, detailed as follows:

Shareholders’ voting	Number of Votes	Percentage of the shareholders attending the meeting and casting their votes
Approved	3,590,968,671	100.000
Disapproved	0	0.000
Abstained	0	0.000
Invalid Voting Card(s)	0	0.000
Total (97 persons)	3,590,968,671	100.000

Agenda 7 **To consider and approve the issuance and allocation of 2,705,990,707 newly issued ordinary shares of the Company, with a par value of THB 0.10 per share, to offer to the existing shareholders on a pro rata basis (Rights Offering).**

The Secretary informed the meeting that as the Company intends to increase of the Company’s registered capital by issuing of up to 2,705,990,707 newly issued ordinary shares, with a par value of THB 0.10 per share, for the purposes as detailed in item 5 of the Capital Increase Report Form (F53-4), which has been sent to the shareholders together with the invitation letter (Enclosure 5 of the invitation letter). Therefore, it is deemed appropriate to propose to the shareholders' meeting to consider and approve the issuance and allocation of 2,705,990,707 newly issued ordinary shares of the Company, with a par value of THB 0.10 per share, to offer to the existing shareholders on a pro rata basis (Rights Offering), at an allocation ratio of every 2 existing ordinary shares for 1 newly issued ordinary share, at an offering price of THB 0.30 per share, where any fractions of shares shall be rounded down, and the unsubscribed newly issued ordinary shares from the first allocation will be allocated to any shareholders who have oversubscribed and fully paid the subscription price by allocating the remaining shares in accordance with the original shareholding proportion of each shareholder who has oversubscribed, for every round (the “**Rights Offering**”). The allocation of oversubscribed shares shall be in accordance with the following details.

- (1) In the event that there are shares remaining from the allocation to the existing shareholders of the Company according to the shareholding proportion in the first round, in the amount greater than or equal to the number of the oversubscribed shares by the existing shareholders, the Company will allocate the remaining shares to every shareholder who has oversubscribed in proportion to their respective shareholding and fully paid the subscription price according to the amount of the oversubscribed shares.
- (2) In the event that there are shares remaining from the allocation to the existing shareholders of the Company according to the shareholding proportion in the first round, in the amount less than the number of shares oversubscribed by the existing

(-Translation-)

shareholders, the Company will allocate the remaining shares according to the following steps.

- a) The Company will allocate such remaining shares by multiplying the existing shareholding proportion of each oversubscribed shareholder by the number of the remaining shares. The result of the calculation is equal to the number of shares that each oversubscribed shareholder is entitled to be allocated. In the event that there are fractions of shares, such fractions shall be rounded down. However, the number of shares to be allocated must not exceed the number of shares subscribed and paid the subscription price in full by each shareholder.
- b) In the event that there are still remaining shares after the allocation under Clause a.) the Company will allocate such remaining shares to each oversubscribed shareholder who has not yet been fully allocated according to the existing shareholding proportion of those oversubscribed shareholders, by multiplying the existing shareholding proportion of each oversubscribed shareholder by the number of remaining shares. The result of the calculation is equal to the number of shares that each oversubscribed shareholder is entitled to be allocated. In the event that there are fractions of shares, such fractions shall be rounded down. However, the number of shares to be allocated must not exceed the number of shares subscribed and paid the subscription price in full by each shareholder. In this regard, the Company will allocate the shares to those who oversubscribe according to the method under this clause until there are no remaining share from the allocation.

If any subscription of shares results in any subscribing shareholder holding the shares in the amount which reaches or crosses the point where it does not fall under any exemptions stipulated under the relevant laws and regulations regarding the tender offer of the Company's securities, such shareholder must comply with the obligations stipulated under the relevant laws and regulations.

However, the Company reserves the right to not offer or allocate the newly issued ordinary shares in the Rights Offering to any shareholder if such offering or allocation will or may result in the Company being subject to any obligations under the law of other jurisdictions.

The Company has determined the Record Date to determine shareholders who will be entitled to subscribe for newly issued ordinary shares on pro rata basis on 29 November 2021 and the subscription period for newly issued ordinary shares during 20 - 24 December 2021 (totaling 5 business days).

In this regard, the Company deems it appropriate to propose to the shareholders' meeting to consider and approve the authorization to the Chief Executive Officer and/or any person designated by the Chief Executive Officer to undertake any actions with regard to the issuance, offering and allocation of such newly issued ordinary shares, which including but not limited to:

- (1) determining or modifying the terms and other details in relation to the Rights Offering, including: (i) not offering or allocating the newly issued ordinary shares in Rights Offering if such offering or allocation will or may result in the Company being subject to any obligations under the law of other jurisdictions, (ii) the subscription period and payment method of the Rights Offering, and (iii) any other terms and details relating to the foregoing matters;

(-Translation-)

- (2) entering into negotiation, agreement and execution of the relevant documents and agreements as well as taking any action in connection with the said allocation of the newly issued ordinary shares;
- (3) execution of application for permission and waiver, including any necessary evidence in connection with the allocation of newly issued ordinary shares, including the arrangement and submission of application for such permission and waiver (if any), including documents and evidence to relevant authorities or agencies, listing such newly issued ordinary shares on the SET and being empowered to take any other action which is necessary for the allocations of such newly issued ordinary shares; and
- (4) appointing and designating other appropriate persons to be the substitute authorized person to perform the above matters.

In this regard, please consider the details of the issuance and offering of newly issued ordinary shares to the existing shareholders of the Company as shown in the Capital Increase Report Form (F53-4), which has been sent to the shareholders together with the invitation letter (Enclosure 5 of the invitation letter).

Then, the Secretary gave the meeting an opportunity to express opinions and inquiries, whereby no shareholders inquire regarding this agenda item. The Secretary, therefore, requested the meeting to cast the vote for this agenda item.

Resolution: The meeting duly considered and resolved to approve the issuance and allocation of 2,705,990,707 newly issued ordinary shares of the Company, with a par value of THB 0.10 per share, to offer to the existing shareholders on a pro rata basis (Rights Offering) as proposed in all respects, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

Shareholders' voting	Number of Votes	Percentage of the shareholders attending the meeting and casting their votes
Approved	3,590,968,671	100.000
Disapproved	0	0.000
Abstained	0	0.000
Invalid Voting Card(s)	0	0.000
Total (97 persons)	3,590,968,671	100.000

Agenda 8 **Other matters (if any)**

No other matters to propose to the shareholders meeting to consider, then the Chairman gave the chance to the meeting to express the ideas and inquire as follows:

(-Translation-)

Question: Mr. Numchai Suksantisakulchai Shareholder holding 5,300,000 shares	What kind of the new nature of business after the capital increase, please give some examples? How much proportion does the company expect the new business to generate?
Answer: Miss Tamonwan Narintavanich Executive Committee / Risk Management Committee / Chief Financial Officer / Company Secretary	The new nature of business is mainly investment in digital and technology. At present, the Company has entered into a joint venture with YGG, which initially the total investment of the Company is approximately THB 200 million, representing 50 percent, or about 100 million shares. Currently, it is still considered as an equity investment for such investment in this part. YGG's business is a business related to online media and animation and game design. The Company expects that we will be able to work together in synergy with YGG, such as advertising media on online gaming platforms, etc., which is considered a beneficial cooperation for both parties.

Since there was no shareholder express opinion or inquiries, the Chairman thanked the shareholders for taking time to the meeting and declares the meeting adjourned at 5.30 p.m.

-Signature-

(Mr. Phoon Chiong Kit)

The Chairman of the Meeting

-Signature-

(Miss Tamonwan Narintavanich)

The Company Secretary