

INVITATION TO THE EXTRAORDINARY GENERAL MEETING
OF SHAREHOLDERS NO. 1/2018
ON JULY 18, 2018

TRANSITIONING

maco



MASTER AD PUBLIC COMPANY LIMITED

(-Translation-)

July 3, 2018

Re: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2018

To: Shareholders
Master Ad Public Company Limited

- Enclosures:**
1. Copy of the Minutes of the 2018 Annual General Meeting of Shareholders held on April 25, 2018
 2. Report of the Independent Financial Advisor's Opinion on the Connected Transaction and Asset Acquisition of Master Ad Public Company Limited
 3. Information Memorandum on Connected Transaction and Asset Acquisition of Master Ad Public Company Limited (Schedule 1)
 4. Information Memorandum on Connected Transaction and Asset Acquisition of Master Ad Public Company Limited (Schedule 2)
 5. Key Features of Warrants to Purchase Newly Issued Ordinary Shares of Master Ad Public Company Limited No.2 (MACO-W2)
 6. Capital Increase Report Form (F 53-4)
 7. Articles of Association of Master Ad Public Company Limited relating to the Shareholders' Meeting
 8. Guidelines for Registration, Appointment of Proxy and Vote Casting
 9. Proxy Form B. (Shareholders can download Proxy Form A., Form B., and Form C. from the Company's website at www.masterad.com by selecting "Investor Relations")
 10. Profile of Independent Directors for Appointment as Proxy
 11. Map of the Meeting Venue
 12. Registration Form (Please bring this form on the meeting date)

The Board of Directors' Meeting No. 6/2018 of Master Ad Public Company Limited (the "**Company**"), held on May 17, 2018, resolved to convene the Extraordinary Annual General Meeting of Shareholders No. 1/2018 on July 18, 2018 at 2.00 p.m. at Meeting Room 3-4 of Queen Sirikit National Convention Center, No. 60, New Ratchadapisek Road, Khlong Toei Sub-district, Bangkok, to consider the following agenda items.

Agenda 1 **To consider and adopt the Minutes of the 2018 Annual General Meeting of Shareholders held on April 25, 2018**

Background: The Company has prepared the Minutes of the 2018 Annual General Meeting of Shareholders held on April 25, 2018 and the copies thereof were submitted to the Stock Exchange of Thailand (the "**SET**") and Ministry of Commerce as required by law. Details are as set out in the Copy of the Minutes of the 2018 Annual General Meeting of Shareholders (**Enclosure 1**)

Opinion of the Board of Directors The Board of Directors considers that the Minutes of the 2018 Annual General Meeting of Shareholders held on April 25, 2018 is correctly and completely recorded and deems it appropriate to propose that the shareholders' meeting adopt the said Minutes.

Resolution: The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Agenda 2 To consider and approve the amendment to the Articles of Association of the Company

Backgrounds: The Company deemed it appropriate to propose that the Extraordinary General Meeting of Shareholders No. 1/2018 consider and approve the amendment to the Articles of Association of the Company i.e. the Articles 22 and 23 under Chapter 4 re: Board of Directors to be in compliance with the Announcement of the National Council for Peace and Order No. 74/2014 re: the Electronic Meeting, which allow the meeting by means of electronic for the convenience and will enable cost and time saving for the meeting convening and commuting to the meeting to be in line with the actual practice and consider and approve the amendment to the Articles 29 of the Articles of Association of the Company under Chapter 5 re: Meeting of Shareholders to be in compliance with Section 100 of the Public Limited Companies Act B.E. 2535 (as amended) (“**PLC Act**”). The details of the amendment are as follows:

The Company’s Articles of Association	
Current Items	Revised Items
Chapter 4 Board of Directors	
<p>Article 22 At a meeting of the board of directors, at least one-half (1/2) of the total number of directors present at the meeting shall constitute a quorum. In the event that the chairman of the board is not present at the meeting or cannot perform his or her duties, if there is a vice-chairman, the vice-chairman will be the chairman of the meeting. If there is no vice-chairman or the vice-chairman is not present at the meeting or cannot perform his or her duties, the directors present at the meeting shall elect one of the directors attending the meeting as chairman of the meeting.</p> <p>Decisions of the board of directors meeting shall be made by majority votes.</p> <p>Each director is entitled to one (1) vote, but a director who has interests in any matter shall not be entitled to vote on that matter. In the event of a tie vote, the chairman of the meeting shall have an additional, deciding vote.</p>	<p>Article 22 At a meeting of the board of directors, <u>either the directors attending the meeting in person or the meeting via electronic conferencing</u>, at least one-half (1/2) of the total number of directors present at the meeting shall constitute a quorum. <u>The chairman of the board of directors shall preside as chairman of the meeting.</u> In the event that the chairman of the board is not present at the meeting or cannot perform his or her duties, if there is a vice-chairman, the vice-chairman will be the chairman of the meeting. If there is no vice-chairman or the vice-chairman is not present at the meeting or cannot perform his or her duties, the directors present at the meeting shall elect one of the directors attending the meeting as chairman of the meeting.</p> <p>Decisions of the board of directors meeting shall be made by majority votes. Each director is entitled to one (1) vote, <u>but a director who has interests in any matter shall not be entitled to vote on that matter. In the event of a tie vote, the</u></p>

The Company's Articles of Association	
Current Items	Revised Items
	<p><u>chairman of the meeting shall have an additional, deciding vote.</u></p> <p><u>In this regard, the meeting via electronic conferencing shall comply with the criteria specified by relevant laws or announcements.</u></p>
<p>Article 23 In calling a meeting of the board of directors, the chairman of the board or the person assigned by the chairman of the board shall give written notice to the directors not less than seven (7) days prior to the date of the meeting. Where it is necessary or urgent to preserve the Company's rights and benefits, a meeting may be called by other methods and an earlier meeting date may be chosen.</p>	<p>Article 23 In calling a meeting of the board of directors, <u>either the directors personally attending the meeting in person or the meeting via electronic conferencing</u>, the chairman of the board or the person assigned by the chairman of the board shall give written notice to the directors not less than seven (7) days prior to the date of the meeting. Where it is necessary or urgent to preserve the Company's rights and benefits, a meeting may be called by other methods and an earlier meeting date may be chosen.</p> <p><u>In this regard, in calling a meeting via electronic conferencing, the written notice and enclosure can be delivered by electronic mail.</u></p>
Chapter 5 Meeting of Shareholder	
<p>Article 29. The board of directors shall arrange an annual general meeting of shareholders to be held within four (4) months of the last day of the fiscal year of the Company.</p> <p>Shareholders' meetings other than the one referred to in the paragraph above shall be called extraordinary general meetings. The board of directors may call such a meeting at any time, as deemed appropriate.</p> <p>Shareholders holding shares amounting to not less than one-fifth (1/5) of the total number of shares sold, or shareholders numbering not less than twenty-five (25) persons holding shares amounting to not less than one-</p>	<p>Article 29. The board of directors shall arrange an annual general meeting of shareholders to be held within four (4) months of the last day of the fiscal year of the Company.</p> <p>The shareholders' meetings, other than the one referred to in the above paragraph, shall be called extraordinary general meetings. The board of directors may call such a meeting at any time, as deemed appropriate.</p> <p><u>Shareholder(s) who individually or collectively hold shares not less than ten (10) percent of the total number of shares sold may submit a request for the board of directors to call an extraordinary general meeting at any time, provided</u></p>

The Company's Articles of Association	
Current Items	Revised Items
<p>tenth (1/10) of the total number of shares sold, may submit a request for the board of directors to call an extraordinary general meeting at any time, provided that the reasons for calling such a meeting are clearly stated in the request. The board of directors shall call a shareholders' meeting within one (1) month of the date of receipt of such a request from the said shareholders.</p> <p>Shareholders' meetings shall be held at the corporate domicile of the Company, or in adjacent provinces, or other places stipulated by the board of directors.</p>	<p>that the reasons for calling such a meeting are clearly stated in the request. <u>The board of directors shall call a shareholders' meeting within forty five (45) days</u> after the date of receipt of the shareholders' request.</p> <p>Shareholders' meetings shall be held at the corporate domicile of the Company, or in adjacent provinces, or other places stipulated by the board of directors.</p>

Opinion of the Board of Directors The Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve the amendment to the Articles of Association of the Company i.e. the Articles 22 and 23 under Chapter 4 re: Board of Directors and the Article 29 under Chapter 5 re: Meeting of Shareholders as per the above details.

Resolution: The resolution for this agenda item requires a vote of 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 in the calculation base.

Agenda 3 To consider and approve the share purchase of VGI Global Media (Malaysia) Sdn. Bhd. from VGI Global Media Public Company Limited which is an asset acquisition transaction and connected transaction of the Company

Background: As the Company has strategy to expand its out-of-home media, the main business of the Company, to South East Asia region, the Company, therefore, wishes to acquire shares in VGI Global Media (Malaysia) Sdn. Bhd. ("VGM") by purchasing 75 percent of the total issued shares in VGM from VGI Global Media Public Company Limited ("VGI") at the total purchase price of THB 360,000,000 (the "**VGM Share Acquisition Transaction**"). At the present, VGM is a subsidiary of VGI, which VGI holds 100 percent of the total issued shares thereof. VGM is the limited liability company incorporated under the law of Malaysia which operate its business by investing in securities (as a holding company) of other advertising company in many potential area, i.e. mass transportation, airport, cinema, highway, major supermarket and office building. In this regard, entering into the VGM Share Acquisition Transaction will be resulted that the Company will directly and indirectly acquire the shares and economic interest in other 10 companies as detailed in Information Memorandum on Connected Transaction and Asset Acquisition of Master Ad Public Company Limited (Schedule 1) (**Enclosure 3**)

In this regard, the Company currently operates the advertising business in Malaysia through Maco Outdoor Sdn. Bhd. ("MOSB"), a subsidiary which the Company holds

100 percent of the total issued shares thereof. At the present, MOSB holds 40 percent of shares in Eyeball Channel Sdn. Bhd. (“**ECSB**”), a media service provider and outdoor media producer in Malaysia. The Acquisition of shares in VGM will strengthen and clarify the business of the Company in Malaysia and create an economy of scale, as well as reduce the overlapping business and conflicts of interest in South East Asia between the Company and VGI.

After the completion of the VGM Share Acquisition Transaction, VGM will be a subsidiary of the Company which the Company holds share together with VGI in proportion of 75 percent and 25 percent of the total issued of shares thereof, respectively. In addition, the reasons that the Company holds shares in VGM together with VGI in the proportion above is for the benefit of bidding in advertising media in the mass transit system in Malaysia in the future and the management of advertising media in the mass transit system of VGM which VGM still have to rely on experience and expertise of VGI, as a leading advertisement operator in mass transportation business operation. Details of the conflict of interest management policy between the Company, VGI, MOSB and VGM are set out in Information Memorandum on Connected Transaction and Asset Acquisition of Master Ad Public Company Limited (Schedule 1) (**Enclosure 3**)

In addition, the VGM Share Acquisition Transaction will constitute a purchase or an acceptance of a business transfer pursuant to Section 107(2)(b) of the PLC Act and constitutes an acquisition of assets pursuant to 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 and the 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) (the “**Acquisition and Disposition Notifications**”). The transaction size of the VGM Share Acquisition Transaction is 23.91 percent as calculated based on the net tangible assets criterion (NTA), which gives the highest transaction value. After computation of the foregoing with the transaction size of the Company’s other acquisition transactions within the past 6 months, the total transaction size is equivalent to 37.72 percent which constitutes the Class 2 Transaction pursuant to the Acquisition and Disposition Notification.

Moreover, the VGM Share Acquisition Transaction constitutes a connected transaction 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 Governors 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) (the “**Connected Transaction Notifications**”) because VGI, the seller of VGM shares, is a major shareholder of the Company. Currently, VGI held 30.38 percent of the total issued shares of the Company. Moreover, VGI is a subsidiary of BTS Group Holdings Public Company Limited (“**BTSG**”), a majority shareholder of the Company holding 18.09 percent of the total issued shares of the Company (information as of May 4, 2018). In this regard, the transaction size is equivalent to 47.31 percent of the Company’s net tangible assets (NTA) according the Company’s consolidated financial statements for the period ended March 31, 2018. Since the transaction size of the VGM Share Acquisition Transaction is more than 3.00 percent of the Company’s net tangible

assets pursuant to the Connected Transaction Notification, the Company is required to undertake the following actions:

- (1) disclose information on the VGM Share Sale Transaction to the SET in accordance with the Connected Transaction Notifications;
- (2) arrange for a shareholders' meeting of the Company to be held to request shareholder approval for entering into the VGM Share Acquisition Transaction where the resolution must be passed with a vote of not less than three-fourths of the votes of the shareholders attending the meeting and having the right to vote, excluding the votes casted by shareholders having an interest in the matter; and
- (3) appoint an independent financial advisor (IFA) to give an opinion on the transaction and submit such opinion to the Office of the Securities and Exchange Commission (the "**SEC Office**"), the SET and the shareholders of the Company. In this regard, the Company appointed Silom Advisory Co., an independent financial advisor whose name appeared on the list of the SEC Office, to be the independent financial advisor to provide opinion to the shareholders on such matters. The opinion of the independent financial advisor is appeared in Report of the Independent Financial Advisor's Opinion on the Connected Transaction, the Asset Acquisition, and the Asset Disposal of VGI Global Media Public Company Limited (**Enclosure 2**).

In addition, the details of the VGM Shares Acquisition Transaction are appeared in Information Memorandum on Connected Transaction and Asset Acquisition of Master Ad Public Company Limited (Schedule 1) (**Enclosure 3**) and Information Memorandum on Connected Transaction and Asset Acquisition of Master Ad Public Company Limited (Schedule 2) (**Enclosure 4**)

In this regard, The Board of Directors' Meeting authorize the Executive Committee and/or any person(s) designated by the Executive Committee to (a) negotiate terms and conditions of the VGM Share Sale Agreement, (b) determine and/or amend any additional details in relation to the VGM Share Sale Agreement, (c) sign any agreements and/or documents relevant to the VGM Share Sale Transaction, including, without limitation, the VGM Share Sale Agreement, (d) sign applications as well as any documents and evidences necessary for or relevant to the VGM Share Sale Transaction, including contacting and filing such applications, documents and evidences with the relevant governmental agencies and/or any relevant agencies, and (e) undertake any other actions necessary for and relevant to the VGM Share Sale Transaction.

Opinion of
the Board of
Directors

The Board of Directors (excluding the directors having an interest) has considered and viewed the VGM Share Sale Transaction as described above to be reasonable and be of utmost benefit to the Company for the following reasons:

- 1) As VGM invest in the securities of many advertising company cover the potential area in Malaysia, the purchase of VGM share is the acquisition of the potential assets which have a potential to grow and develop in the future. Therefore, it is expected that the Company will have the worthwhile return.
- 2) The investment in VGM will help the out-of-home media of the Company to be expanded and strengthen as the Company already holds 40 percent of the shares in ECSB, a media service provider and outdoor media producer in Malaysia, through MACO Outdoor Sdn. Bhd. The Acquisition of shares in VGM will enhance the business opportunity and potential of the Company to negotiate with partners in

Malaysia and create an economy of scale, as well as reduce the overlapping business and conflicts of interest in South East Asia between the Company and VGI.

- 3) The VGM Share Acquisition Transaction is the first step of the Company to achieve the vision of the Company to enrich lifestyle by offering innovative out-of-home media advertisement and smart platform across the South East Asia.

Moreover, investment in this time will not effect the liquidity of the Company as the Company can use the proceeds from the issuance and allocation of newly issued ordinary shares of the Company to existing shareholders pro rata to their shareholdings (Rights Offering) for the investment.

Therefore, the Board of Directors deemed it appropriate to propose that the shareholder meeting consider and approve VGM Share Acquisition Transaction which is the Company's asset acquisition transaction and connected transaction as per the details as stated above.

Resolution:

The resolution for this agenda item requires a vote of 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 in the calculation base, excluding votes cast by the shareholders having an special interest in the matter which are:

Name	Number of shares held in the Company (Share)	Shareholdings (Percent)
VGI Global Media Public Company Limited	1,044,710,300	30.38
BTS Group Holdings Public Company Limited	621,973,000	18.09

Agenda 4

To consider and approve the reduction of the Company's registered capital of THB 34,389,103.60 from the registered capital of THB 378,280,140.20 to THB 343,891,036.60 by canceling 343,891,036 ordinary shares allocated to accommodate the capital increase under a general mandate, with a par value of THB 0.10 per share

Background:

The Company currently has 343,891,036 authorized but unissued ordinary shares, with a par value of THB 0.10 each, allocated to accommodate the capital increase under a general mandate pursuant to the resolution of the 2018 Annual General Meeting of the Shareholders, held on April 25, 2018.

Hence, to comply with Section 136 of the PLC Act, which stipulates that the Company may increase its capital by issuing new shares only when all of the 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 was deemed appropriate to propose that the shareholders' meeting consider and approve the reduction of the registered capital of the Company by THB

34,389,103.60 from the existing registered capital of THB 378,280,140.20 to THB 343,891,036.60, by canceling the Company's 343,891,036 shares allocated to accommodate the capital increase under a general mandate, with a par value of THB 0.10 per share. In this regard, the Company will propose that the shareholders' meeting consider and approve the increase of the Company's registered capital in Agenda 7.

In addition, following such reduction of the registered capital, the Company's total registered and paid-up capital will be THB 343,891,036.60 divided into 3,438,910,366 ordinary shares, with a par value of THB 0.10 per share.

Opinion of the Board of Directors The Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve the capital reduction of the Company by THB 34,389,103.60 from the existing registered capital of THB 378,280,140.20 to THB 343,891,036.60, by canceling the Company's 343,891,036 shares allocated to accommodate the capital increase under the general mandate, with a par value of THB 0.10 per share, as detailed above.

Resolution: The resolution for this agenda item requires a vote of 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 in the calculation base.

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 reduction of the Company's registered capital

Background: To be in accordance with the reduction of the Company's registered capital as detailed in Agenda 4 above, it was deemed appropriate to propose that the shareholders' meeting consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to by adopting the following wordings:

“Clause 4	Registered capital	343,891,036.60	Baht	(Three hundred and forty-three million eight hundred and ninety-one thousand thirty-six Baht sixty Satang)
	Divided into	3,438,910,366	Shares	(Three thousand four hundred and thirty-eight million nine hundred and ten thousand three hundred and sixty-six shares)
	Par value per share	0.10	Baht	(Ten Satang)
	Classified into			
	Ordinary shares	3,438,910,366	Shares	(Three thousand four hundred and thirty-eight million nine hundred and ten thousand three hundred and sixty-six shares)
	Preferred shares	-	Share	(-)”

In this regard, it was 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 be authorized to amend and adjust the above wordings to be in line with the registrar's order.

Opinion of the Board of Directors The Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company as detailed above.

Remark: The resolution for this agenda item requires a vote of 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 in the calculation base.

Agenda 6 To consider and approve issuance and allocation of up to 1,375,564,146 units of Warrants to Purchase Newly Issued Ordinary Shares of the Company No. 2 (MACO-W2) to the existing shareholders of the Company who subscribe and being allocated newly issued ordinary shares

Backgrounds: As the Company has plan to issue and allocate the newly issued ordinary shares to the existing shareholders on a pro rata basis to their respective shareholdings (Rights Offering) as to be proposed in Agenda 7 and Agenda 9.2. Therefore, in order to attract the existing shareholders to subscribe for the newly issued ordinary shares of the Company, it was deemed appropriate to propose that the shareholders' meeting consider and approve the issuance and allocation of up to 1,375,564,146 units of Warrants to Purchase Newly Issued Ordinary Shares of the Company No. 2 (MACO-W2) (the "**MACO-W2 Warrants**") to the existing shareholders of the Company who subscribe and being allocated newly issued ordinary shares, which constitutes the issuance and allocation of the MACO-W2 Warrants to the existing shareholders pro rata to their respective shareholdings (Rights Offering), at the allocation ratio of 2 units of MACO-W2 Warrants to 1 newly issued ordinary shares, where any fraction derived from the calculation based on the allocation ratio shall be rounded down.

In this regard, the Company has determined the conversion ratio for the MACO-W1 Warrants where 1 unit of MACO-W2 Warrants is entitled to purchase 1 newly issued ordinary share, at the price of THB 2.10 per share. The warrant holders shall be entitled to exercise their rights under the Warrants to purchase the newly issued ordinary shares of the Company on the last business day of every quarter of each calendar year after the 2nd anniversary from the issuance date. The terms and conditions of the MACO-W2 Warrants are as appeared in the Key Features of Warrants to Purchase Newly Issued Ordinary Share of Master Ad Public Company Limited No. 2 (MACO-W2) (**Enclosure 5**)

In this regard, the Company will set the date for determining names of shareholders entitled to be allocated the MACO-W2 Warrants (Record Date) on July 26, 2018.

Moreover, it was deemed appropriate to propose that the shareholders' meeting consider and authorize the Executive Committee or any person designated by the Executive Committee to (a) consider and determine, amend and change any conditions and details necessary for and relevant to the allocation the MACO-W2 Warrants, for instance, the issuance date, the allocation of warrants, terms of warrants and the last exercise date of warrants (b) sign applications and other documents and evidence necessary for and relevant to the issuance of the MACO-W2 Warrants (c) give information and file any documents or evidence with the SET, the SEC, Thailand

Securities Depository Company Limited and the Ministry of Commerce and (d) undertake any other actions necessary for and relevant to the issuance and allocation of the MACO-W2 Warrants, as well as listing the MACO-W2 Warrants and the newly issued ordinary shares arising from the exercise of the MACO-W2 Warrants on the SET.

Opinion of the Board of Directors The Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve the issuance and allocation of up to 1,375,564,146 units of MACO-W2 to the existing shareholders of the Company who subscribe and being allocated newly issued ordinary shares as detailed above.

Remark: The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Agenda 7 **To consider and approve the increase of the Company's registered capital of THB 240,723,725.50 from the registered capital of THB 343,891,036.60 to THB 584,614,762.10 by issuing newly issued ordinary shares of 2,407,237,255 shares, with a par value of THB 0.10 per share**

Backgrounds: As the Company plans to enter into the VGM Share Acquisition Transaction as proposed in Agenda 3 above and have plan to continuously invest in its business expansion in the future. Also, to accommodate the exercise of MACO-W2 Warrants, it is deem appropriate to increase the Company's registered capital of THB 240,723,725.50 from the registered capital of THB 343,891,036.60 to THB 584,614,762.10 by issuing newly issued ordinary shares of 2,407,237,255 shares, with a par value of THB 0.10 per share. For the following purposes:

- (1) to accommodate the issuance and allocation of up to 343,891,036 shares, with a par value of THB 0.10 per share to specific persons (Private Placement) under general mandate as details to be proposed in Agenda 9.1
- (2) to accommodate the issuance and allocation of 687,782,073 newly issued ordinary shares, with a par value of THB 0.10 per share, to the existing shareholders on a pro rata basis (Rights Offering) as details to be proposed in Agenda 9.2
- (3) to accommodate the exercise under MACO-W2 Warrants totaling 1,375,564,146 shares, with a par value of THB 0.10 per share as details proposed in Agenda 6 above

In this regard, details of the issuance and offering of the newly issued ordinary shares of the Company are set out in the Capital Increase Report Form (F53-4) (**Enclosure 6**)

Opinion of the Board of Directors The Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve the increase of the Company's registered capital by THB 240,723,725.50, from the existing registered capital of THB 343,891,036.60 to THB 584,614,762.10, by issuing 2,407,237,255 newly issued ordinary shares, with a par value of THB 0.10 per share as detailed above.

Resolution: The resolution for this agenda item requires a vote of 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 in the calculation base.

Agenda 8 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

Backgrounds: To be in accordance with the increase of the Company’s registered capital increase of the Company as proposed in Agenda 7 above, it was deemed appropriate to propose that the shareholders’ meeting consider and approve the amendment to Clause 4 of the Company’s Memorandum of Association by adopting the following wordings:

“Clause 4. Registered capital 584,614,762.10 Baht (Five hundred and eighty-four million six hundred and fourteen thousand seven hundred and sixty-two Baht ten Satang)

Divided into 5,846,147,621 Shares (Five thousand eight hundred and forty-six million one hundred and forty-seven thousand six hundred and twenty-one shares)

Par value per share 0.10 Baht (Ten Satang)

Classified into

Ordinary shares 5,846,147,621 Shares (Five thousand eight hundred and forty-six million one hundred and forty-seven thousand six hundred and twenty-one shares)

Preferred shares - Shares (-)”

Moreover, it was 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 be authorized to amend and adjust the wordings to be in line with the registrar’s order.

Opinion of the Board of Directors The Board of Directors deemed it appropriate to propose that the shareholders’ meeting consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company as detailed above.

Resolution: The resolution for this agenda item requires a vote of 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 in the calculation base.

Agenda 9 To consider and approve the issuance and allocation of newly issued ordinary shares

As it was proposed that the shareholders' meeting consider and approve the capital increase by issuing 2,407,237,255 newly issued ordinary shares, with a par value of THB 0.10 per share as stated in Agenda 7 above. Therefore, it was deemed appropriate to propose that the shareholders' meeting consider and approve the allocation of the newly issued ordinary shares, detailed as follows:

Agenda 9.1 To consider and approve the issuance and allocation of 343,891,036 newly issued ordinary shares, with a par value of THB 0.10 per share to specific persons (Private Placement) under a general mandate

As the Company has an investment plan to expand its business continuously in the future, the Company therefore wish to raise funds by means of General Mandate to be a source of fund to accommodate its future investment plan in a timely manner. In this regard, the Board of Directors deems it appropriate to propose that the shareholders' meeting consider and approve the issuance and allocation of the newly issue ordinary share totaling 343,891,036 shares, with a par value of THB 0.10 per share to specific investors (private placement) under a general mandate as detailed as follows:

1. Objectives of the issuance of newly issued ordinary shares of the Company by means of General Mandate

To be a source of fund of the Company to accommodate its future investment plan in a timely manner and/or to be used as working capital in order to provide the flexibility to the Company in the business operation promptly and in an appropriate circumstance and/or to settle debts.

2. Plans for utilising proceeds from the share offering

The Company has a plan to utilise the funds from the capital increase for making investments to expand its business in the future where the Company will consider investment that will be appropriate and beneficial to the Company's business, as well as providing satisfactory returns and creating long-term value for the Company and the shareholders and/or to be used as working capital in the business operation and/or to settle debts.

3. Details of the project(s)

Details of the investments will depend on the opportunity and worthiness of such investments at a particular time.

In addition, it is deemed appropriate to propose that the shareholders' meeting consider and approve the authorization of the Board of Directors and/or any person(s) designated by the Board of Directors to undertake any actions in relation to the allocation of the Company's newly issued ordinary shares, including, without limitation, (a) allocate the newly issued ordinary shares in a single offering or several offerings. However, In any case the aggregate number of newly issued ordinary shares to be allocated to the specific persons (Private Placement) under the general mandate basis shall not be exceeding 343,891,036 shares or 10 percent of the paid-up capital of the Company as at the date the board of directors approve the increase of registered capital under a General Mandate basis (b) determining the offering period, offering price, as well as other terms

and conditions in relation to such allocation of the newly issued ordinary shares (c) negotiating, agreeing, entering into, and signing any agreements and/or documents necessary for and relevant to such allocation of the newly issued ordinary shares, including amending such agreements and documents, as well as considering the appointment of financial advisors, legal advisors, underwriters, and/or other service providers (if necessary); (d) signing applications, waivers, notices, as well as any documents relevant to such allocation of the newly issued ordinary shares, including contacting and filing documents with the officers or representatives of any relevant agencies (whether in Thailand or overseas), as well as listing such newly issued ordinary shares on the SET; and (e) undertaking any other actions necessary for and relevant to such allocation of the newly issued ordinary shares.

In this regard, the Company will allocate the newly issued ordinary shares to specific persons (Private Placement) by making an offering to institutional investors and/or specific investors, with an aggregate of not exceeding 50 investors during the 12-month period, and each investor must not be a connected person with the Company and the price of the Company's newly issued ordinary shares offering to the specific persons (Private Placement) following the increase of its registered capital through a general mandate. The offering price must be the best price based on the Market Condition of the Company at that offering period. Such offering price can be discounted but the discount should not exceed 10 percent of the "Market Price", which means the weighted average price of the Company's shares traded on the SET for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the date on which the offering price is determined by the Board of Directors and/or the person(s) designated by the Board of Directors for each allocation of the newly issued ordinary shares.

In this regard, the details of the issuance and allocation of the newly issued shares to the specific persons via private placement pursuant to the capital increase of the Company under the general mandate is set out in the Capital Increase Report Form (F53-4) (**Enclosure 6**)

Remark: In the event that any director fails to perform his/her duty with honesty and care to protect the Company's interests in relation to the capital increase and such failure causes damages to the Company, a shareholder may bring a legal action against such director for damages pursuant to Section 85 of the PLC Act. Moreover, if such failure results in the director or any of his/her related persons obtaining undue benefits, a shareholder may bring a legal action against such director for restitution on behalf of the Company pursuant to Section 89/18 of the Securities and Exchange Act B.E. 2535 (as amended).

Resolution: The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Agenda 9.2 **To consider and approve the issuance and allocation of 687,782,073 newly issued ordinary shares, with a par value of THB 0.10 per share, to the existing shareholders on a pro rata basis**

The Board of Directors of the Company deemed it appropriate to propose that the shareholders' meeting consider and approve the issuance and allocation of 687,782,073 newly issued ordinary shares, with a par value of THB 0.10 per share, to the existing

shareholders on a pro rata basis at an allocation ratio of 5 existing ordinary shares to 1 newly issued ordinary share where any fraction of shares shall be rounded down, at the offering price of THB 2.00 per share, totaling THB 1,375,564,146 together with the issuance and allocation of up to 1,375,564,146 units of the MACO-W2 Warrants, at no cost, as a sweetener to the existing shareholders who subscribe and being allocated the newly issued ordinary shares.

In the case where the number of shares remaining from the first allocation to the existing shareholders of the Company on a pro rata basis (Rights Offering), the Company shall allocate such remaining shares to the existing shareholders wishing to oversubscribe. In this regard, the Company will allocate the total newly issued ordinary shares to such existing shareholders of the Company in proportion to their respective shareholdings until such remaining shares cannot be allocated or unable to allocate shares due to a fraction of shares or as long as no such existing shareholders wish to oversubscribe. In the case where there are shares remaining from the oversubscription from the Company's existing shareholders who oversubscribe, the Company will propose to a shareholders' meeting to consider and approve the capital reduction by cancelling such remaining shares.

Furthermore, the Company will determine the date for determining the names of shareholders entitled to subscribe the newly issued ordinary shares on a *pro rata* basis (Record Date) on, i.e. on July 26, 2018, and subscription date of the newly issued ordinary shares offered to the existing shareholders on a pro rata basis from August 20, 2018 to August 24, 2018.

In this regard, it was deemed appropriate to propose that the shareholders' meeting consider and approve the authorization of the Executive Committee or any person(s) authorized by the Executive Committee to consider and determine any details necessary for and relevant to the issuance and offering of the newly issued ordinary shares so long as it shall not violate or contradict the notifications and regulations of the Office of the Securities and Exchange Commission (the "SEC"), including, without limitation, the following: (a) issuing and offering the newly issued ordinary shares in a single offering or several offerings, determining the offering period, share payment, as well as other terms and conditions in relation to such issuance and offering of the newly issued ordinary shares; (b) negotiating, agreeing, entering into, and signing any relevant agreements and documents, including taking any other actions in connection with the issuance and offering of the newly issued ordinary shares as well as considering the appointment of financial advisors, legal advisors, underwriters, and/or other service providers (if necessary); (c) signing applications, waivers, as well as other evidence relevant to such issuance and allocation of the newly issued ordinary shares, including contacting and filing such applications or waivers, documents and evidence with the governmental agencies or any competent agencies, as well as listing such newly issued ordinary shares on the Stock Exchange of Thailand ("SET"); and (d) undertaking any other actions necessary for and relevant to such issuance and allocation of the newly issued ordinary shares.

In this regard, details of the issuance and allocation of the newly issued ordinary shares of the Company to the existing shareholders on a pro rata basis base are as set out in the Capital Increase Report Form (F53-4) (**Enclosure 6**)

Resolution: The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Agenda 9.3 To consider and approve the issuance and allocation of 1,375,564,146 newly issued ordinary shares, with a par value of THB 0.10 per share, to accommodate the exercise under the MACO-W2 Warrants

Background: The Board of Directors of the Company deemed it appropriate to propose that the Shareholders' Meeting consider and approve the issuance and allocation of 1,375,564,146 newly issued ordinary shares, with a par value of THB 0.10 per share, to accommodate the exercise under the MACO-W2 Warrants allocated to the existing shareholders of the Company who subscribe for and being allocated newly issued ordinary shares up to 1,375,564,146 units on a pro rata basis (Rights Offering), at no cost, at an allocation ratio of 1 unit of the MACO-W2 Warrants to 1 newly issued ordinary share, where any fractions of shares shall be rounded down.

In this regard, details of the issuance and allocation of the newly issued ordinary shares to accommodate the exercise under MACO-W2 Warrants are set out in the Key Features of Warrants to Purchase Newly Issued Ordinary Shares of Master Ad Public Company Limited No.2 (MACO-W2) (**Enclosure 5**) and Capital Increase Report Form (F53-4) (**Enclosure 6**)

Resolution: The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Opinion of the Board of Directors The Board of Directors provided opinions on the issuance and offering of shares in Agenda 9.1 – 9.3 as follows:

- 1) Reasonability and necessity of the capital increase

Reasonability and necessity of the capital increase under the General Mandate

The Company has an investment plan to expand its business continuously in the future. Therefore, the increase of the Company's capital through a general mandate will help the Company to have a source of fund to accommodate its future investment plan in a timely manner and/or to be used as working capital in order to provide the flexibility to the Company in the business operation promptly and in an appropriate circumstance and/or to settle debts.

Reasonability and necessity of the issuance and allocation of the newly issued ordinary shares of the Company together with the MACO-W2 Warrants to the existing shareholders of the Company on a pro rata basis

The newly issued shares will be used as a consideration for the VGM Share Acquisition Transaction. In this regard, The Company view that the issuance and allocation of the newly issued ordinary shares together with the MACO-W2

Warrants to the existing shareholders on a pro rata basis are the fund raising that will not cause financial burden as the loan from the financial institutions.

2) Feasibility of the proceeds utilization plan

Feasibility of the utilization plan of the proceeds from the offering of the newly issued ordinary shares of the Company under general mandate

To expand its business in the future where the Company will consider investments that will be appropriate and beneficial to the Company's business, as well as providing satisfactory returns and creating long-term value for the Company and the shareholders and/or to be used as working capital in the business operation and/or to settle debts. However, the sum of funds to be utilised in such investments is still uncertain and depends on the opportunity and worthiness of such investments at a particular time.

Feasibility of the utilization plan of the proceeds from the offering of the newly issued ordinary shares of the Company together with the MACO-W2 Warrants to the existing shareholders on a pro rata basis

The Company will issue the newly issued ordinary shares as consideration for VGM Share Acquisition Transaction after the approval of the shareholders' meeting of the capital increase where the Company expect that the VGM Acquisition Transaction will be completed within December, 2018.

3) Reasonableness of the capital increase

The increase of the Company's capital by issuing the newly issued ordinary shares of the Company is reasonable since the cost of funding is low in comparison with that of seeking funds through debt financing from financial institutions. Moreover, it will also keep the Company's debt-to-equity ratio at a low level.

4) Sufficiency of funds in case the proceeds from the offering are insufficient for the total budget required for project implementation

The Company will utilize the proceeds from the issuance of the newly issued ordinary shares to the existing shareholders pro rata to their respective shareholdings (Rights Offering) to pay for the consideration of the VGM shares. Therefore, the Company does not have to use its remaining cash to subscribe for the VGM shares.

In this regard, in the case that the existing shareholders do not subscribe the newly issued ordinary shares in full and the proceeds from the offering and allocation of the newly issued ordinary shares are not sufficient to pay for the VGM Share Acquisition Transaction, the Company shall consider to use the working capital and/or the proceeds from the financial institutions to pay for such consideration.

5) Expected effects on the Company's business operation, financial position, and operating results as a result of the capital increase and implementation of the proceeds utilization plan

Expected effects from the offering of the newly issued ordinary shares under the general mandate

The increase of capital will help the Company to have a strong source of fund and to be ready to proceed with its investment plan in the future in a timely manner, as well as create an opportunity to generate additional income and profits for the Company, which will enable the Company to provide good returns for the shareholders in a long run.

Expected effects from the offering of the newly issued ordinary shares together with the issuance of the MACO-W2 to the existing shareholders on a pro rata basis

The Capital increase will help the Company to have sufficient capital for entering into the VGM Shares Acquisition Transaction. The success of the transaction will enhance the Company's stability and increase its profit generating opportunities for the shareholders in the long term run. However, In the event that all of the newly issued ordinary shares in the rights offering are not fully subscribed, the Company may have to take a loan from the financial institutions. As a result, the Company's debt-to-equity ratio will be increased from 0.31 to 1.17 which can cause more burden to the Company in the future.

With the above reasons, it was deemed appropriate to propose that the shareholders' meeting consider and approve the issuance and allocation of the newly issued ordinary shares as detailed in agenda 9.1 - 9.3 above.

Agenda 10 To consider other businesses (if any)

Shareholders are cordially invited to attend the Extraordinary General Meeting of Shareholders No. 1/2018 on Wednesday 18 July, 2018 at 2.00 p.m. at Meeting Room 3-4 of Queen Sirikit National Convention Center, No. 60, New Ratchadapisek Road, Khlong Toei Sub-district, Bangkok. In this regard, the Company will open for the registration of the attending shareholders from 12.00 p.m. onwards. In order to allow the registration to attend the meeting to be carried out smoothly and efficiently, shareholders and proxies are requested to bring the Registration Form as set forth in **Enclosure 12** on the meeting date.

The shareholders and proxies are requested to study guidelines for registration, appointment of proxy and documents for registration requested to bring on the meeting date as per **Enclosure 8**. The Company will conduct the meeting under the Company's Articles of Association related to the shareholders' meeting as per **Enclosure 7** attached here with.

In this regard, in order to maintain the shareholders' right and benefits, in the case that the shareholders cannot attend the meeting by themselves and wish to assign the Company's independent directors as their proxies (information on independent directors and proxy form set out in **Enclosure 10**) by using Proxy Form B. as per **Enclosure 9** or shareholders can download Proxy Forms A. , B. , or C. from the Company's website at www.masterad.com and select "Investor Relations" and choose to use either one of the forms as indicated.

For the convenience for checking documents, the Company would like to ask for the shareholders' cooperation in delivering the proxy form along with the registration to the Company within Wednesday July 11, 2018 to the Company Secretary Division, Master Ad (Public) Company Limited, No. 1, 4th Floor, Lat Phrao Alley 19, Lat Phrao Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900.

The Company has set the date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2018 (Record Date) on May 31, 2018.

Please be informed accordingly.

Sincerely Yours

By Order of the Board of Directors

A handwritten signature in black ink, appearing to read "T. Narin". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Ms. Tamonwan Narintavanich

Company Secretary



**Copy of Minutes of 2018 Annual General Meeting of Shareholder
Master Ad Public Company Limited.
On April 25, 2018**

Report of Annual General Meeting of Shareholders, 2018
Master Ad Public Company Limited
At meeting room 1-2, Queen Sirikit National Convention Center 60 New Rachadapisek Road,
Klongtoey, Bangkok 10110, Thailand
April 25, 2018 at 2.00 pm.

Board of Directors attended the meeting

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

The number of directors attending the meeting 100% of the total 9 directors

Management Directors attended the meeting

1. Mr. Phakhanaaz	Phumchijzarnan	Executive Committee/ Risk Management Committee/ Chief Marketing Officer /
2. Mr. Yanis	Tiparkorn	Chief Creative Officer/ Risk Management Committee
3. Ms. Tamonwan	Narintavanich	Company Secretary/Chief Financial Officer/ Risk Management-Committee
4. Mrs. Rodjana	Trakulkoosri	Chief Business Development Officer/ Risk Management- Committee
5. Mrs. Uraivan	Boonyarataphan	Chief People Officer/ Risk Management Committee
6. Ms. Seingfon	Rattanaphrom	Risk Management Committee/Marketing Director

Accounting Audit from EY Office Limited

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

In this meeting, the company has authorized the Legal Advisor from Capital Law Office Limited, Ms.Kesama Klaewyotha as the observer.

Meeting started at 2.00 pm.

Mr. Mana Chantanayingyong, Chairman of the Board, served as chairman of the meeting ("the Chairman") and Miss Tamonwan Narintavanich, Company Secretary, served as secretary to the meeting. The Chairman declared that the Company has registered capital at 409,521,187.50 Baht, paid-up registered capital 343,891,036.60 Baht, number of shares listed 3,438,910,366 shares and the par value is 0.10 Baht per share. According to the closing information of the registration book of the Annual General Meeting of Shareholders for the year 2018 as of March 15, 2018, the Company has 4,473 shareholders of which 4,459 are of Thai nationality holding 3,132,928,485 shares or 91% of the total issued shares of the Company, and 14 foreign shareholders holding 305,981,881 shares or 9% of the total issued shares of the Company.

For this meeting, there are 94 shareholders attending the meeting in person and 535 proxy holders, totaling 629 persons, representing 2,175,367,394 shares from the total number of issued and paid-up shares of the

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Company 3,438,910,366 shares or 63.26% of the total issued shares of the Company forming a quorum in accordance with the Company's Articles of Association. We would like to start the meeting according to the agenda as follows:

- Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders 2017 held on April 24, 2017.
- Agenda 2 To acknowledge the Annual report for fiscal year 2017.
- Agenda 3 To acknowledge the interim dividend payment
- Agenda 4 To consider and approve the Statement of Financial Position, Statement of Comprehensive Income and Statement of Cash Flows for 2017 ended December 31, 2017.
- Agenda 5 To consider and approve the allocation of profit from the results of the Company's business operation for the fiscal year ended December 31, 2017 and the dividend payment.
- Agenda 6 To consider and approve the election of directors replacing those retired by rotation.
- Agenda 7 To consider and approve the director's remuneration for 2018.
- Agenda 8 To consider and approve the appointment of the Company's auditors and the auditor's remuneration for 2018.
- Agenda 9 To consider and approve the capital decrease of the Company
- Agenda 10 To consider and approve the amendment to article 4. for the memorandum of association in compliance with the decrease of the registered capital
- Agenda 11 To consider and approve the increase of the Company's registered capital by means of General Mandate to accommodate the offering of newly issued ordinary shares to specific investors (private placement) by THB 34,389,103.60, from the existing registered capital of THB 343,891,036.60 to THB 378,280,140.20, by issuing 343,891,036 newly issued shares with a par value of THB 0.10 each
- Agenda 12 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
- Agenda 13 To consider and approve the allocation of newly issued ordinary shares to specific investors following the increase of the Company's registered capital under the General Mandate
- Agenda 14 Other matters (if any).

The Chairman informed the meeting that if any shareholder had any questions or inquiries beyond the agenda, the Company provides the shareholders with the opportunity to ask questions after the end of Agenda 14. The Chairman assigned Khun Tamonwan Narintavanich, the Company Secretary, to hold the Annual General Meeting of Shareholders for 2018.

Before commencing the meeting according to agenda, the Company Secretary informed the meeting of following counting and voting procedures:

Informed procedure of votes as follows:

1. Before the vote any agenda, Chairman will allow shareholders to asks any question.
2. To consider and vote on each agenda, the company will count 1 share as 1 vote by using the ballot that the officer has distributed to all the shareholders.
3. Voting for approval on each agenda is based on more than half of the total votes of the shareholders attending the meeting and having the right to vote, except for the Agenda 7 Approving the Remuneration of Directors for the Year 2018 that shall be according to the resolution of the shareholders consists of

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not less than two-thirds of the total votes of the shareholders attending the meeting and having the right to vote by counting of the votes of the abstainers as the basis for counting votes as well. Also, the following agenda shall be according to the resolution of the shareholders consisting not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote, by counting the votes of abstainers as the basis for counting votes.

- Agenda 9 To consider and approve the capital decrease of the Company
- Agenda 10 To consider and approve the amendment to article 4. for the memorandum of association in compliance with the decrease of the registered capital
- Agenda 11 To consider and approve the increase of the Company's registered capital by means of General Mandate to accommodate the offering of newly issued ordinary shares to specific investors (private placement) by THB 34,389,103.60, from the existing registered capital of THB 343,891,036.60 to THB 378,280,140.20, by issuing 343,891,036 newly issued shares with a par value of THB 0.10 each
- Agenda 12 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

4. The chairman will inform the meeting that will vote each agenda by disclosure.
5. To accelerate vote-counting, the Company shall count only disagreeable or abstaining shareholders, who will then be deducted from all the shareholders in attendance during each agenda item. This rule is applied to all items, except for Agenda 6: To approve the election of directors replacing those retired by rotation; The Company adjured its shareholders to exercise their rights in taking a vote on an individual director. In this regard, the Company shall collect all ballot papers from shareholders who are for/against and abstain.
5. To consider the chairman will announce who are disagree and abstained votes in each agenda to raise their hands, the officer will collect ballots.
6. For the shareholder who gives the proxy form for others to attend the meeting and is the form of vote in accordance with the wishes of that shareholder, the Company has already recorded such vote of agreement or disagreement as well as the abstention in the computer for the resolution of each agenda.
7. If the authorizer has clearly identified the voting for each agenda item whether as agreement or disagreement or abstention, but the proxy does not exercise the voting rights as specified in the proxy form, such vote shall be void.
8. The company will count number of new shareholders before the agenda votes begin. The shareholders who are entered in during meeting can vote only the agenda is voting at meetings. Therefore, the Company Secretary will result vote at the meeting.
9. The company secretary will inform the results of votes of agree, disagree, and abstained after company secretary informed the procedure of votes, she continues the meeting as follow the agenda;

Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders 2017 held on April 24, 2017.

Company Secretary has informed that the company had prepared the minutes of the 2017 Annual General Meeting of Shareholders held on April 24, 2017 by 14 days of the date of such Meeting, which was within the deadline required by the laws. Now, the Minutes of such Meeting appears on our website www.masterad.com.

The Board of directors have consider the Minutes of the 2017 Annual General Meeting of Shareholders was correctly and completely recorded and deems appropriate to propose to shareholders' meeting to approval.

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Resolution: The Meeting resolved to approve the Minutes of the 2017 Annual General Meeting of Shareholders held on April 24, 2017 as follows.

Shareholders Voting	No. of Votes	%
Approve	2,177,257,695	100
Disapprove	0	0
Abstain	0	0
Voided Voting Card (s)	-	-
Total (642 People)	2,177,257,695	100

Note:

1. Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes.
2. In this agenda has shareholders registered during the meeting 13 person so the total of Shareholders are 642 person, 103 people 75,831,599 shares participated by themselves and 539 people 2,101,426,096 Shares are the proxy shareholders.

Agenda 2 To acknowledge the Annual report for fiscal year 2017.

The Company Secretary informed the meeting that the Company has prepared the report of the Company's operating results for the accounting period ended December 31, 2017, details are shown in the Annual Report 2017 under Section 3.4 Description and Analysis of Financial Status and Operating Performance for 2017.

The Board is of the opinion that the Company should report its operating results for the accounting period December 31, 2017 for the acknowledgement of the meeting with the details as follows:

March 30, 2017: Eye on Ads Co., Ltd., a wholly-owned subsidiary of MACO, acquired a total of 72 structures and billboards of which 30 structures and billboards were from Out of Home Media Co., Ltd. and 42 structures and billboards from Outdoor Construction Co., Ltd., a total of 154 million Baht.

June 30, 2017: Eye on Ads Co., Ltd., a wholly-owned subsidiary of MACO, invested 70% in Co Mass Co., Ltd. for a total of 335 million Baht. Co Mass has a major advertising media network with 113 large static billboards in 23 provinces and 7 digital billboards in 5 provinces; a total media production capacity is 200 million Baht per year.

July 2017: The Company started to build a digital media network by converting the multi-sign billboards in the main cities to be the modern digital billboards. On July 1, 2017, the Company launched full-serviced 21 billboards and at present there are total of 35 billboards.

Furthermore, the Company's work on the Lightening-powered Billboard, a Made to Order media, for VOLVO by GREYNJ UNITED on MACO's big billboard received the GOLD Award for Best Use of Billboard & Street Furniture in the category of Large/Highway Billboard from ADFEST 2018 TRANSFORM.

For the Media for CSR Project in the past year, the Company arranged the "Thai Hospitality to the Flood Victims in the South Project" with the Thai Red Cross Society, Drive Safely with Seat Belt Campaign, Stepping Forward Project, and joined in publicizing fund raising for flood relief as well as helping the patients with acute cardiac arrest by purchasing and installation of the electric heart pacemaker at G floor, Gao Poonsap Building, Lat Phrao Soi 19.

The Company focuses on anti-corruption and encourages the personnel at all levels to be aware of corruption and fraud in all forms. The Board, therefore, has set a policy on prevention and anti-corruption and bribery in line with the good corporate governance policy and business ethics of the Group.

Then the Chairman allowed the meeting to comment and inquire about this agenda but there was no shareholder inquires because this agenda is for acknowledgment so there is no resolution. The Chairman asked the Company Secretary to proceed with the meeting according to Agenda 3.

Agenda 3 To acknowledge the interim dividend payment

Company Secretary has informed that as per the Public Limited Companies Act B.E. 2535 and the company's articles of association, the Board of Directors may declare and pay interim dividend periodically if the profit are warranted. The Board must report this payment to the shareholders at the next shareholders' meeting.

The Board of Directors Meeting No. 4/2017 held on August 1, 2017, resolved to approve the interim dividend in cash for the six months from the operating results during January 1, 2017 to June 30, 2017. The dividend was paid at the rate of BAHT 0.018 per share totaling BAHT 60.17 million which was made on August 30, 2017 (there were 12,800 shares held by the shareholders who were disqualified to receive dividend pursuant to the applicable laws);

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

Agenda 4 To consider and approve the Statement of Financial Position, Statement of Comprehensive Income and Statement of Cash Flows for 2017 ended December 31, 2017.

The Company Secretary informed the meeting that the Company had prepared the financial statement, the statement of comprehensive income, and the cash flows statements for the fiscal year ended December 31, 2017. The Board and the Audit Committee has reviewed and determined that they are accurate, complete and adequate in accordance with generally accepted accounting principles. The Board would like to present to the Annual General Meeting of Shareholders for the year 2018 to approve the statement of financial position, the statement of comprehensive income, for the fiscal year ended December 31, 2017 which the Company's auditors have already certified.

The Board is of the opinion that the shareholders meeting should approve the statement of financial position, the statement of comprehensive income and the annual cash flow statement as of December 31, 2017, reviewed by the Audit Committee and the Auditors of the Company. The details are as follows:

Overview of 2017 Business Performance: The Company's total revenue was 932 million Baht, a 26.9% increase. The net profit of the Company was 221 million Baht, up 116.5%; gross margin 58.2%, EBITDA ratio 37.3%, and the net profit ratio of the Company's shareholders 23.70%. Overall, the Company grew from the year 2016. The factors that contributed to the revenue growth came from the consolidation of financial statements with two outdoor media companies, namely, Multi Signs co., Ltd. which started in October 2016 and Co Mass in July 2017 as well as the conversion from Static Media to Digital Media with

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the revenue divided by media type. Billboards (including Digital Media) have the income ratio at 62.6% and Street Furniture Media accounted for 37.4%

Financial Statement for 2017: Total Current Assets 668 million Baht, Non-current assets 1,343 million Baht, Total assets 2,011 million Baht, Current liabilities 479 million Baht, Non-current liabilities 38 million Baht, Shareholders' Equity 1,494 million Baht.

The movement of cash flow for the 12 months of 2017: Cash received from operations amounting to 250 million Baht came from cash received from operating activities of 307 million Baht. Interest income 4 million Baht less cash payment of income tax 56 million Baht and interest expense 5 million Baht.

Net cash used in investing activities: 476 million Baht; 315 million Baht for investment in Co Mass. 346 million Baht for investment in other assets. (Digital billboards investment and purchase of billboard structures.) Purchase of temporary investment 30 million Baht, proceeds from sales of temporary investments 194 million Baht, proceeds from repayment of short-term loans to related business 12 million Baht, and cash received from sales of equipment 11 million Baht.

Net cash received from financing activities: An amount of 110 million Baht; Cash received from long-term loans from financial institutions 230 million Baht, cash received from exercising the warrants 192 million Baht, cash paid for repayment of investment in Multifunction 176 million Baht, cash dividend payment 123 million Baht, and cash repayment of debt 13 million Baht. The Company has a net cash balance of 195 million Baht and overall performance in 2017 is satisfactory.

The Chairman asked the meeting to comment and inquire about this agenda but no shareholder inquires. The Chairman, therefore, asked the meeting to vote.

Resolution: The Meeting Resolved to Approve the Statement of Financial Position, Statement of Comprehensive Income and Statement of Cash Flows for 2017 ended December 31, 2017, with the following results:

Shareholders Voting	No. of Votes	%
Approve	2,177,263,957	100
Disapprove	0	0
Abstain	0	0
Voided Voting Card (s)	-	-
Total (645 People)	2,177,263,957	100

- Note:**
1. Resolution in this agenda shall be adopted by the majority votes of the Shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.
 2. In this agenda has shareholders registered during the meeting 3 person so the total of Shareholders are 645 person, 105 people 75,834,861 shares participated by themselves and 540 people 2,101,429,096 Shares are the proxy shareholders.

Agenda 5 To consider and approve the allocation of profit from the results of the Company's business operation for the fiscal year ended December 31,2017 and the dividend payment.

The Company Secretary explained to the meeting that the Company has a policy to pay dividends to shareholders at the rate of not less than 50% of net profit after corporate income tax and statutory reserve. The dividend payment for this time is in line with the policy as follows:

The Board approved the Company to pay dividends from the operating results of the Company for the second half of the accounting year ended December 31, 2017 an amount of 61,900,386.59 Baht at the rate of 0.018 Baht per share to the shareholders whose names appear in the share register book as at the date of determining the names of shareholders for the right to receive dividends (Record Date) on March 15, 2018, and scheduled to pay dividends on May 18, 2018. The dividend payment is in line with the dividend policy of the Company.

The shareholders who are ineligible to receive payment under the law shall not be entitled to receive dividends at this time. This dividend is paid from the net profit of the Company which is subject to corporate income tax at the rate of 20%. Therefore, the recipients of the dividend who are a natural person can claim a tax credit equal to 20/80 times the amount of dividends under Section 47 bis of the Revenue Code.

The board of directors deems The Meeting of Shareholders should approve the payment of dividend for the year 2017 as proposed by the Board of Directors. The shareholders whose names appear on the Shareholders Register on March 15, 2018 (Record Date), The dividend shall be paid on May 18, 2018.

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

Resolutions: The meeting approve dividend payment of 2017, which had contained all detail stated above with the voted scores as following:

Shareholders Voting	No. of Votes	%
Approve	2,177,264,358	100
Disapprove	0	0
Abstain	0	0
Voided Voting Card (s)	-	-
Total (650 People)	2,177,264,358	100

Note:

1. Resolution in this agenda shall be adopted by the majority votes of the Shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.)
2. In this agenda has shareholders registered during the meeting 5 person so the total of Shareholders are 650 person, 110 people 75,835,262 shares participated by themselves and 540 people 2,101,429,096 Shares are the proxy shareholders.

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

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

their office. For year 2018, there are 3 rotated directors as follow:

The Directors retired by rotation

- | | | |
|-------------------|----------------|--|
| (1) Mr. Paisal | Tarasansombat | Independent Director and Chairman of Audit Committee |
| (2) Mr. Chaiyasit | Puvapiromquan | Director |
| (3) Mr. Surachet | Sangchayosawat | Director |

-Translation-

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

- | | | |
|-------------------|----------------|--|
| (1) Mr. Paisal | Tarasansombat | Independent Director and Chairman of Audit Committee |
| (2) Mr. Chaiyasit | Puvapiromquan | Director |
| (3) Mr. Surachet | Sangchayosawat | Director |

Those persons have met all the requirements stipulated in the Public Limited Companies act, B.E.2535 and relevant regulations of the Capital Market Supervisory Board, In addition, The Board has agreed that the person nominated as independent director, namely Mr.Paisal Tarasansombat is capable of expressing his opinion independently and meet all the qualifications stipulated in the relevant regulations.

The Chairman asked the meeting to comment and inquire about this agenda but no shareholder inquires. The Chairman informed the meeting that the voting in Agenda 6: To consider the election of directors replacing the retiring directors by rotation, the Company requires the shareholders to exercise the right to vote for each director individually. The Company will collect voting cards from all shareholders attending the meeting. He then asked the meeting to vote. For transparency in voting, Mr. Paisal Tarasansombat, Mr. Chaiyasit Puvapiromquan and Mr. Surachet Saengchayosawat, the directors who are nominated to serve as directors for another term are invited to wait outside the meeting room.

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

- 6.1 Resolved to approve the re-election of Mr. Paisal Tarasansombat as the Directors (Independent Director) and Chairman of Audit Committee, with the following results:

Shareholders Voting	No. of Votes	%
Approve	2,177,588,958	100
Disapprove	0	0
Abstain	0	0
Voided Voting Card (s)	-	-
Total (657 People)	2,177,588,958	100

- 6.2 Resolved to approve the re-election of Mr. Chaiyasit Puvapiromquan as the Directors, with the following results:

Shareholders Voting	No. of Votes	%
Approve	2,150,541,358	98.76
Disapprove	27,047,600	1.24
Abstain	0	0
Voided Voting Card (s)	-	-
Total (657 People)	2,177,588,958	100

-Translation-

6.3 Resolved to approve the re-election of Mr. Surachet Sangchayosawat as the Directors, with the following results:

Shareholders Voting	No. of Votes	%
Approve	2,763,942,358	98.73
Disapprove	35,619,600	1.27
Abstain	0	0
Voided Voting Card (s)	-	-
Total (658 People)	2,799,561,958	100

Note:

1. Resolution in this agenda shall be adopted by the majority votes of the Shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.
2. In this agenda has shareholders registered during the meeting 8 person so the total of Shareholders are 658 person, 115 people 76,159,662 shares participated by themselves and 543 people 2,723,402,296 Shares are the proxy shareholders.

Agenda 7 To consider and approve the director's remuneration for 2018.

Company Secretary has informed that Pursuant to Section 90 of Limited Public Companies Act, B.E. 2535 (1992), the Company may not pay directors in the form of cash or other properties, except remuneration according to the Company's Articles of Association; in case where such remuneration is not set forth therein the amount of such remuneration shall be decided by at least two thirds of the votes of the shareholders at the Meeting of Shareholders. Taking into account similar industry, it is proposed that in the directors and sub-committee Remuneration in 2018 should be set at not more than Baht 4,200,000 for Monthly Remuneration, Meeting Allowance and Annual Pension as follows:

Annual remuneration

- Chairman 40,000 Bath/Person/Month
- Chairman of Audit Committee 30,000 Bath/Person/Month
- Director 20,000 Bath/Person/Month

Meeting allowance

- Pay meeting allowance only to Audit Committee 15,000 Bath/Person/Month

Annual pension

It is determined that every director shall be received an annual pension by which board of director been considered in the suitable amount, not exceeding 1,200,000 Baht.

During 2017, company has paid the remuneration and pension to board of directors, audit committee, in the total amount of 3,715,000 Bath. For detail of payment of director remuneration 2017 and elements of remuneration is as set forth in the Annual Report 2017, under section 4.3 Nomination and appointment of directors and executives.

Board of directors seek for the approval from shareholders to paid the directors' remuneration of year 2018 as the Board of Director had been purposed.

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

-Translation-

Resolutions: The Meeting Resolved to Approve the directors' remuneration for 2018 as follow:

Shareholders Voting	No. of Votes	%
Approve	2,799,562,158	100
Disapprove	0	0
Abstain	0	0
Voided Voting Card (s)	-	-
Total (659 People)	2,799,562,158	100

Note:

1. Resolution in this agenda shall be approved by not less than two-third of the total number of votes of the shareholders attending the meeting, including abstentions in the calculation base.
2. In this agenda has shareholders registered during the meeting 1 person so the total of Shareholders are 659 person, 116 people 76,159,862 shares participated by themselves and 543 people 2,723,402,296 Shares are the proxy shareholders.

Agenda 8 To consider and approve the appointment of the Company's auditors and the auditor's remuneration for 2018.

The Company Secretary informed the meeting that Article 34 of the Company's Articles of Association stipulates that the Annual General Meeting of Shareholders shall appoint and determine the remuneration of the auditors. The auditor, who has left, can be re-selected. In addition, the Notification of the Securities and Exchange Commission requires the listed company to arrange for the rotation of the auditor if the former auditor has performed the duty in reviewing or auditing and expressing opinions on the Company's financial statements for 5 consecutive fiscal years. The new auditor from the same auditing firm of the previous auditor can be appointed.

The Audit Committee has considered the selection of the auditors and opined that: E Y Co., Ltd. has a network covering many countries. It has a well-established reputation in the international arena, including reasonable audit fees for the Company's size of business. The Audit Committee thus proposed to the Board for the shareholders meeting to consider and approve the appointment of such auditors as the Company's auditors.

The Board of Director approve base on the Audit Committee's proposal for further proposal to 2018 Shareholders' Meeting to appoint the of auditors from EY Office Limited (EY) as the Company's auditors for fiscal year ended December 31, 2018 where any of the following auditors shall be authorized to review and give opinion on the Company's financial statement:

- 1) Ms. Siraporn Ouaanunkun CPA. No. 3844 and/or
- 2) Mrs. Chonlaros Suntiasvaraporn CPA. No. 4523 and/or
- 3) Mr. Chatchai Kasemsrithanawat CPA. No. 5813

These 3 nominated auditors have never signed their names on the Company's financial statements. The auditors whose names in the list are independent, have no relationship nor any stakes in the Company, its subsidiaries, executives, major shareholders nor related persons of such persons. Therefore, they are independent for auditing and expressing their opinions to the Company's financial statements and to determine the audit fee of the Company for the fiscal year ended December 31, 2018 is up to Baht 1,002,000

-Translation-

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

Resolutions: The Meeting Resolved to Approve the appointment of auditors from EY Office Limited (EY) as the Company's auditors for fiscal year 2018 as follow;

Shareholders Voting	No. of Votes	%
Approve	2,799,562,158	100
Disapprove	0	0
Abstain	0	0
Voided Voting Card (s)	-	-
Total (659 People)	2,799,562,158	100

Note: Resolution in this agenda shall be adopted by the majority votes of the Shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Agenda 9 To consider and approve the capital decrease of the Company

Company Secretary has informed that Since the Company's registered capital reserved for the first exercise of Master Ad Public Company Limited. Warrants (MACO-W1) has already been expired equivalent to 656,301,509 shares at Baht 0.10 par value, the Company's directors have a resolution to propose to 2018 annual general shareholders' meeting to approve capital decrease from the original registered capital of Baht 409,521,187.50 to the new registered capital of Baht 343,891,036.60. This can be so by decreasing 656,301,509 non-issued ordinary shares of Baht 0.10 per share incurred from the registered ordinary shares reserved for exercising the Company's expired warrants (MACO-W1).

The Board of Director deems it appropriate to propose that the shareholders, meeting Approved to propose to the reduction of the Company's registered capital of Baht 656,301,509 from the existing registered capital of Baht 409,521,187.50 to be the new registered capital of Baht 343,891,036.60 by canceling the number of unexercised warrant of Master Ad Public Company Limited No. 1 (MACO-W1) 656,301,509 units, remaining share reserved 656,301,509 shares with a par value of Baht 0.10 per share, each as per the above details. In After that, the chairman invited all shareholders to enquire about details and doubts. It turned out that there were no shareholders cast doubts on any other issue. The Chairperson hence asked the shareholders to vote on resolution.

Resolutions: The Meeting Resolved to Approve the capital decrease of the Company with the following results:

Shareholders Voting	No. of Votes	%
Approve	2,799,527,258	99.999
Disapprove	34,900	0.001
Abstain	0	0
Voided Voting Card (s)	-	-
Total (659 People)	2,799,562,158	100

Note: Resolution for this agenda must be approved by not less than three forth of total votes from the attending shareholders having the rights by counting the abstention's votes as the base as well.

Agenda 10 To consider and approve the amendment to article 4. for the memorandum of association in compliance with the decrease of the registered capital

Company Secretary has informed that to be in line with the reduction of the Company's registered capital as detailed in Agenda 9 above, it is appropriate to propose that the shareholders' meeting consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company by adopting the following wordings in replacement of the existing wordings and delegate the power to the persons designated by the Board of Directors to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, to be authorised to amend or add wordings in compliance with the Registrar's directions:

Clause 4.	Registered capital of	343,891,036.60	Baht	(Three hundred forty three million eight hundred ninety one thousand thirty -six Baht and sixty stang)
	Divided into	3,438,910,366	shares	(Three thousand four hundred thirty eight million nine hundred ten thousand and three hundred sixty - six shares)
	Par value per share	0.10	Baht	(Ten stang)
	Divided into:			
	Ordinary shares	3,438,910,366	shares	(Three thousand four hundred thirty eight million nine hundred ten thousand and three hundred sixty - six shares)
	Preference shares of	-None-	shares	(- shares)

The Board of Directors deems it appropriate to propose that the shareholders' meeting 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 as per the above details.

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

Resolutions: The Meeting resolved to approve the amendment to article 4. for the memorandum of association in compliance with the decrease of the registered capital

Shareholders Voting	No. of Votes	%
Approve	2,801,089,262	100
Disapprove	0	0
Abstain	0	0
Voided Voting Card (s)	-	-
Total (661 People)	2,801,089,262	100

- Note:**
1. The resolution for this agenda item requires a vote of 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 in the calculation base.
 2. In this agenda has shareholders registered during the meeting 2 person so the total of Shareholders are 661 person, 118 people 77,686,966 shares participated by themselves and 543 people 2,723,402,296 Shares are the proxy shareholders.

Since various issues to be presented to 2018 annual general shareholders' meeting for approval under agenda 11-13 above are related to the Company's registered capital increase by (general mandate) and allocation of ordinary shares for private placement by (general mandate) which are related, the approval of such issues are considered as reciprocal conditions. If any of the issues are not approved, other issues that have been approved will be invalid without further discussion of other related issues.

Agenda 11 To consider and approve the increase of the Company's registered capital by means of General Mandate to accommodate the offering of newly issued ordinary shares to specific investors (private placement) by THB 34,389,103.60, from the existing registered capital of THB 343,891,036.60 to THB 378,280,140.20, by issuing 343,891,036 newly issued shares with a par value of THB 0.10 each

Company Secretary has informed that The Company would like to increase its capital by general mandate to support the Company's private placement valuing Baht 34,389,103.70 from the original registered capital of Baht 343,891,036.60 to Baht 378,280,140.30 by issuing 343,891,037 ordinary shares at the par value of Baht 0.10 per share with the following details.

- 1) Objectives of the issuance of newly issued ordinary shares of the Company by means of General Mandate
The Company has an investment plan to expand its business continuously in the future. Therefore, the Company is desirous of raising funds by issuing and offering its newly issued ordinary shares by means of General Mandate to be a source of fund to accommodate its future investment plan in a timely manner.
- 2) Plans for utilising proceeds from the share offering
The Company has a plan to utilise the funds from the capital increase for making investments to expand its business in the future where the Company will consider investments that will be appropriate and beneficial to the Company's business, as well as providing satisfactory returns and creating long-term value for the Company and the shareholders.
- 3) Details of the project(s)
Details of the investments will depend on the opportunity and worthiness of such investments at a particular time.

Therefore, it is proposed to the meeting to consider the increase of the registered capital of the Company in the form of General Mandate to accommodate the Private Placement an amount of 34,389,103.60 Baht from the existing registered capital of 343,891,036.60 Baht to 378,280,140.20 Baht by issuing 343,891,036 new ordinary shares with a par value of Baht 0.10.

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

Summary of questions/answers

<p>Question: Mr. Kritthana Chongthanastthakul, Shareholder</p>	<p>Is a 10% capital increase necessary because the Company still has a low D/E ratio and has a loan of around 200 million baht? If we need money, why not switch to a loan from financial institutions instead of increasing capital? What is the purpose of this capital increase? Will the increase just some or all?</p>
<p>Answer: Khun Tamonwan Narintavanich Chief Financial Officer</p>	<p>Currently, the Company has a loan of 230 million baht from financial institutions and plans to invest more by raising capital in the form of a general mandate to prepare for investment. However, if the Company need to use the money, it will consider loans from financial institutions first. The big investment will cause more interest burden that will affect the profit of the Company. If the Company has to invest in a sudden hefty amount, the general mandate is an alternative which would be a small increase in capital, with a dilution effect of only 9.09%.</p>
<p>Question: Mr. Taenpong Tansarak, the Proxy</p>	<p>How big is the size of our investment in the future? How much would the investment come from debt? How much would the ratio of shareholders' equity be? How much percentage would the ROI for our investment be? How much will the ROI from CO MASS and Multi Signs acquisition be?</p>
<p>Answer: Khun Tamonwan Narintavanich Chief Financial Officer</p>	<p>The initial ROI ratio would be considered from the loan from financial institutions first but the D/E must not be more than 2 times as specified by the financial institutions. So if we have to invest more, we need to use the proportion of investment from elsewhere. The request for an approval of the capital increase as General Mandate is an advance request that is not used now. ROI is usually around 20%. The investment in Multi Signs or Co Mass, after changing the billboards from Static to Digital, Digital will provide about 3 times the value. ROI is the primary investment indicator besides NPAT and Growth.</p>
<p>Question: Mr. Taenpong Tansarak, the Proxy</p>	<p>What should size for the M&A be since we will receive about 700 million Baht from the capital increase? And we can also push the D / E ceiling to a higher level, I think it would be a big investment project.</p>
<p>Answer: Khun Tamonwan Narintavanich Chief Financial Officer</p>	<p>The investment is divided into two parts: 1. Investment in new projects that are not yet fully disclosed. Even they use a fair amount of investment but will generate good returns for MACO. 2. There are about 2-3 M&A projects with the size of over 200-300 million Baht including the investment abroad which is now being under a feasibility study.</p>
<p>Khun Mana Chantanayingyong, Chairman of the Board</p>	<p>The Board and the Executive Board have considered the loans and the capital increase in many aspects in order to get the most benefit for the Company.</p>

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

-Translation-

Resolutions: The Meeting Resolved to Approve the registered capital increase by general mandate to support the Company's private placement valuing Baht 34,389,103.60 from the original registered capital of Baht 343,891,036.60 to Baht 378,280,140.20 by issuing 343,891,036 ordinary shares at the par value of Baht 0.10 per share with the following results:

Shareholders Voting	No. of Votes	%
Approve	2,633,603,262	94.02
Disapprove	167,486,000	5.98
Abstain	0	0
Voided Voting Card (s)	-	-
Total (661 People)	2,801,089,262	100

Note: The resolution for this agenda item requires a vote of 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 in the calculation base.

Agenda 12 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

Company Secretary has informed that to be in line with the increase of the Company's registered capital by means of General Mandate to accommodate the offering of newly issued ordinary shares to specific investors (private placement) as detailed in Agenda 11 above, it is appropriate to propose that the shareholders' meeting consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company by adopting the following wordings in replacement of the existing wordings and delegate the power to the persons designated by the Board of Directors to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, to be authorized to amend or add wordings in compliance with the Registrar's directions:

Clause 4.	Registered capital of	378,280,140.20	Baht	(Three hundred seventy eight million two hundred eighty thousand one hundred forty Baht and twenty stang)
	Divided into	3,782,801,402	shares	(Three Thousand Seven Hundred and Eighty Two Million Eight hundred one thousand four hundred and two shares)
	Par value per share	0.10	Baht	(Ten stang)
	Divided into:			
	Ordinary shares	3,782,801,402	shares	(Three Thousand Seven Hundred and Eighty Two Million Eight hundred one thousand four hundred and two shares)
	Preference shares	-None-	shares	(- shares)

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

-Translation-

Resolutions: The Meeting 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 with the following results:

Shareholders Voting	No. of Votes	%
Approve	2,633,863,262	94.03
Disapprove	167,226,000	5.97
Abstain	0	0
Voided Voting Card (s)	-	-
Total (661 People)	2,801,089,262	100

Note: The resolution for this agenda item requires a vote of 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 in the calculation base.)

Agenda 13 To consider and approve the allocation of newly issued ordinary shares to specific investors following the increase of the Company's registered capital under the General Mandate

Company Secretary has informed that As a result of the Company's intention to increase its registered capital by means of General Mandate to accommodate the offering of newly issued ordinary shares to specific investors (private placement) as detailed in Agenda 11 above, it is appropriate to propose that the shareholders' meeting consider and approve the allocation of not exceeding 343,891,037 newly issued ordinary shares of the Company with a par value of Baht 0.10 each to specific investors (private placement), accounting for not more than 10 percent of the Company's paid-up capital as at the date on which the Board of Directors resolved to approve the increase of the Company's registered capital by means of General Mandate, which was equivalent to Baht 343,891,036.60 pursuant to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information in respect of Capital Increase of Listed Companies B.E. 2554 (as amended), and delegate the power to the Board of Directors and/or any persons designated by the Board of Directors to undertake actions in relation to the allocation of the Company's newly issued ordinary shares, including, without limitation, the following:

- 1) allocating the newly issued ordinary shares by a single offering or multiple offerings;
- 2) determining the offering period, offering price, as well as other terms and conditions in relation to such allocation of newly issued ordinary shares;
- 3) negotiating, agreeing, entering into, and signing any agreements and/or documents necessary for and relevant to such allocation of newly issued ordinary shares, including amending such agreements and documents, as well as considering and appointing financial advisors, legal advisors, underwriters, and/or other service providers (if necessary);
- 4) signing applications, waivers, notices, as well as any documents relevant to such allocation of newly issued ordinary shares, including contacting and filing documents with the officer or representative of any relevant agencies (whether in Thailand or overseas), as well as listing such newly issued ordinary shares on the SET; and

- 5) undertaking any other actions necessary for and relevant to such allocation of newly issued ordinary shares.

The Company will allocate the newly issued ordinary shares to specific investors, i.e. institutional investors and/or not exceeding 50 specific investors within the 12-month period, where such investors must not be connected persons. The offering price of the newly issued ordinary shares of the Company to specific investors following the increase of its registered capital by means of General Mandate must be the best price in accordance with the market condition at the time of offering to the investors with a possible discount of not exceeding 10 percent of the market price calculated based on the weighted average price of the Company's shares traded on the SET for not less than 7 consecutive business days, but not exceeding consecutive business days, prior to the date of determination of the offering price by the Board of Directors and/or any persons designated by the Board of Directors for each allocation of the newly issued ordinary shares.

Details of the General Mandate of the allotment of new ordinary shares of are in the form of a capital increase (F53-4) according to the Enclosure 4, which were sent to the shareholders together with the invitation letter on page 37-40.

To determine the share price, the Board and/or the assigned persons shall set the offering price for the best benefit of the Company and the shareholders. Then the Chairman allowed the meeting to comment and inquire about this agenda. There was no shareholder inquiring in this agenda, the Chairman asked the meeting to vote.

Resolutions: Resolved to Approve the allocation of newly issued ordinary shares to specific investors following the increase of the Company's registered capital under the General Mandate with the following results:

Shareholders Voting	No. of Votes	%
Approve	2,633,863,262	94.03
Disapprove	167,226,000	5.97
Abstain	0	0
Voided Voting Card (s)	-	-
Total (661 People)	2,801,089,262	100

Note: The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their vote, excluding abstentions from the calculation base.

Agenda 14 Other matters (if any).

There were no other matters to be proposed to the shareholders for consideration. The Chairman invited the shareholders to ask questions. The shareholders express their opinions and ask questions with the answers as follows:

Summary of questions/answers

<p>Question: Mr. Taenpong Tansalarak, the Proxy</p>	<p>Would like to know the present ratio between static and digital billboards, the future goal to convert from the Static Billboards to the Digital Billboards as well as the Occupancy Rate of each type and the Occupancy Rate to Break Event point.</p>
<p>Answer: Khun Tamonwan Narintavanich, Chief Financial Officer</p>	<p>At present, the ratio of Digital Billboards is still less than Static's at about 10%, but we will try to increase. The Occupancy Rate of the Static Billboards in 2017 was at 60-65% and the Digital Billboards was 70%. In 2018, the occupancy rate must not less than last year. Additionally, taking over of Multi Signs and Co Mass helps us to have more suitable locations that can be transformed into digital billboards.</p>
<p>Question: Mr. Kritthana Chongthanasthakul, Shareholder</p>	<p>Will street furniture follow the expansion of the BTS?</p>
<p>Answer: Khun Tamonwan Narintavanich, Chief Financial Officer</p>	<p>Apart from VGI, which is a major shareholder, BTS also holds shares in MACO, holding approximately 18%. So if BTS has been granted any concession, MACO will be there at all stations which is the significant opportunity for MACO's growth</p>
<p>Question: Mr. Jirat Tharaphetsawat, Shareholder</p>	<p>For the M&A already accomplished such as Malaysia, how is its performance?</p>
<p>Answer: Mr. Phoon Chiong Kit, CEO</p>	<p>Compared to abroad, Thailand has a very high proportion of outdoor advertising compared to GDP. Outdoor advertising in Malaysia is less compared to Thailand. We see this opportunity if we are the first player for outdoor advertising in Malaysia, it would be a great opportunity. Indonesia is another country to invest in because it is a relatively larger market than Malaysia.</p>
<p>Answer: Khun Tamonwan Narintavanich, Chief Financial Officer</p>	<p>MACO is currently investing in Malaysia through MACO Outdoor with 100% shareholding and MACO Outdoor holds 40% of Eyeball Channel. The performance of Eyeball Channel over the past two years has been satisfactory. The big billboard at the airport entrance in Malaysia has an occupancy rate of 100%.</p>
<p>Question: Mr. Kritthana Chongthanasthakul, Shareholder</p>	<p>Regarding Multi Signs acquired in 2016 at 70% for 439 million Baht and in 2018, another 30% was purchased at 202 million Baht, a total of 641 million Baht. Multi Signs has a total of 800 billboards with the revenue of 201 million baht in 2017 and 7.7 million Baht in profit because it was in the process of adjusting from the static sign to Digital. What is the revenue estimate after changing from static to digital? The taking over of COMASS at 70% for 335 million Baht at Q3 of 2017, how is the revenue? Any plan to purchase the remaining 30%?</p>

Answer: Khun Tamonwan Narintavanich, Chief Financial Officer	Mr. Pong Chong Kit, the CEO, has been a financial and investment expert for 15 years as CEO of Golden Harvest. Whether buying a stock in Multi Signs adds to the profit or not, we are aware that we will not invest in the loss. Multi Signs has a good location to meet the digital media, having 100% share will allow us to manage it fully. For COMASS, it is not in the plans to buy additional shares. COMASS has some digital billboards that can be used right away and with the potential of Team, we focus on the return to the shareholders.
Question: Shareholder (Anonymous)	Who are competitors in Malaysia?
Answer: Mr. Phoon Chiong Kit, CEO	Big Three is a Malaysian company doing the business. It manages the Highway billboards so its focus is on the highway network. Other outdoor advertising players are rather small. The strength of MACO is that we have the experience of converting static media into digital. If we partner with small companies in Malaysia, by converting static media into digital, we can create value for the Company.
Question: Mr. Sithiboon Aphinoraseth, Shareholder	For this year, what will contribute to our growth, from converting the static to digital or from abroad?
Answer: Khun Tamonwan Narintavanich, Chief Financial Officer	Partly due to the recognition of COMASS's revenue. Since last year, we have recognized revenue from COMASS for half a year. This year, we recognize full year COMASS revenue. The second part comes from the digital media, which has grown from 21 billboards in 2017 to 35, which will increase the capacity of the Company as well as the upcoming new project. For overseas investment, it is still under feasibility study.

Since there was none, the Chairman thanked the shareholders and closed the meeting. Meeting closed at 04:30 p.m.

(Mr.Mana Jantanayingyong)
Chairman of the Meeting

(Ms.Tamonwan Narintavanich)
Company Secretary



**Information Memorandum on Connected Transaction and
Asset Acquisition of Master Ad Public Company Limited
(Schedule 1)**

(-Translation-)

**Information Memorandum on Connected Transaction and Asset Acquisition of
Master Ad Public Company Limited**

At the Board of Directors' Meeting No. 6/2018 of Master Ad Public Company Limited (the "**Company**") held on May 17, 2018, a resolution was passed to approve the acquisition of 75 percent of shares in VGI Global Media (Malaysia) Sdn. Bhd ("**VGM**"), at the purchasing price of THB 360,000,000 from VGI Global Media Public Company Limited ("**VGI**"), a major shareholder of the Company (the "**VGM Share Acquisition Transaction**") and to propose the same at the general meeting of shareholders for consideration and approval.

The VGM Share Acquisition Transaction will constitute a purchase or an acceptance of a business transfer pursuant to Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and constitutes an acquisition of assets pursuant to 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 and the 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) (the "**Acquisition and Disposition Notifications**"). The transaction size of the VGM Share Acquisition Transaction is 23.91 percent as calculated based on the net tangible assets criterion, which gives the highest transaction value (according to the Company's reviewed consolidated financial statement for period ended March 31, 2018). After computation of the foregoing with the transaction size of the Company's other acquisition transactions within the past 6 months, the total transaction size is equivalent to 37.72 percent. Therefore, the Company is required to disclose information on VGM Share Acquisition Transaction pursuant to the Acquisition and Disposition Notification.

The VGM Share Acquisition Transaction constitutes a connected transaction 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 Governors 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) (the "**Connected Transaction Notifications**"). The transaction size is equivalent to 47.31 percent of the Company's net tangible assets (NTA) according the Company's reviewed consolidated financial statements for the period ended March 31, 2018. In this regard, the Company has not entered into any other connected transactions within the past 6 months prior to entering into this VGM Share Acquisition Transaction. Since the transaction size of the VGM Share Acquisition Transaction is more than 3 percent of the Company's net tangible assets, the Company is required to undertake the following actions:

- (1) disclose information on the VGM Share Sale Transaction to the Stock Exchange of Thailand (the "**SET**") in accordance with the Connected Transaction Notifications;
- (2) arrange for a shareholders' meeting of the Company to be held to request shareholder approval for entering into the VGM Share Acquisition Transaction where the resolution must be passed with a vote of not less than three-fourths of the votes of the shareholders attending the meeting and having the right to vote, excluding the votes casted by shareholders having an interest in the matter; and
- (3) appoint an independent financial advisor (IFA) to give an opinion on the transaction and submit such opinion to the Office of the Securities and Exchange Commission, the SET and the shareholders of the Company.

In this regard, key details concerning the VGM Share Sale Transaction are as follows:

1. Transaction Date

Within Q 4 of 2018 after the VGM Share Sale Transaction has been approved at the Extraordinary General Meeting of the Shareholders No.1/2018, which will be held on July 18, 2018.

2. Contractual Parties and Relationship with the Company

Seller : VGI Global Media Public Company Limited

Purchaser : Master Ad Public Company Limited

Relationship between the Contractual Parties

VGI is a major shareholder of the Company. As of May 17, 2018, VGI held 30.38 percent of the total issued shares of the Company. Moreover, VGI is a subsidiary of BTS Group Holdings Public Company Limited (“**BTSG**”), a majority shareholder of the Company holding 18.09 percent of the total issued shares of the Company (information as of May 4, 2018). Therefore, VGI is a connected person of the Company pursuant to the Connected Transaction Notifications.

3. General Characteristics of the Transaction

The Company will purchase 75 percent of share in VGM from VGI at the purchasing price of THB 360,000,000. In this regard, the Company will execute a share sale and purchase agreement, which contains significant condition precedents (the “**Conditions Precedents**”) as follows:

The Company’s Obligations

- (a) The Company has obtained approval at its shareholder’s meeting to enter into the VGM Share Acquisition Transaction.
- (b) The Company has obtained necessary approval (if any) for acquiring the shares in VGM or for completing the transaction.

VGI’s Obligations

- (a) VGI has obtained approval at its shareholder’s meeting to enter into the VGM Share Acquisition Transaction and such shareholders’ meeting will be held on July 5, 2018.
- (b) VGI has obtained necessary approval (if any) for acquiring the shares in VGM or for completing the transaction.
- (c) VGI has completed the investment restructuring of VGM before entering into the VGM Share Sale Transaction as follows:
 - 1. VGI has procured VGM to obtain 25.10 percent of the total issued shares of MUSB (as defined below).
 - 2. VGI has procured VGM and PBSB (as defined below) to obtain 10 and 25 percent of the total issued shares of AVA (as defined below) (respectively).

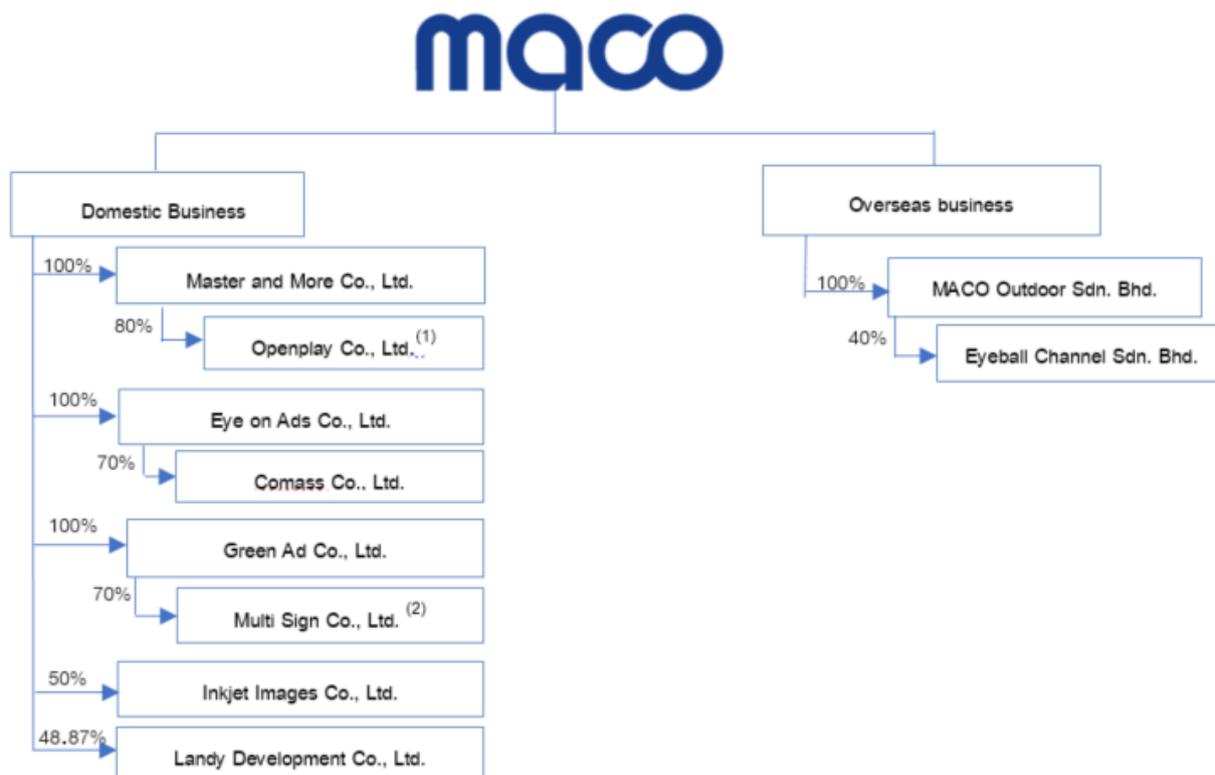
3. VGI has transferred its beneficial interest in 19 percent of the total issued shares of TCSB (as defined below) to VGM.
- (d) VGI increases the registered capital of not less than THB 24 million in VGM and procure VGM to repay all outstanding loan to VGI.

Other Obligations

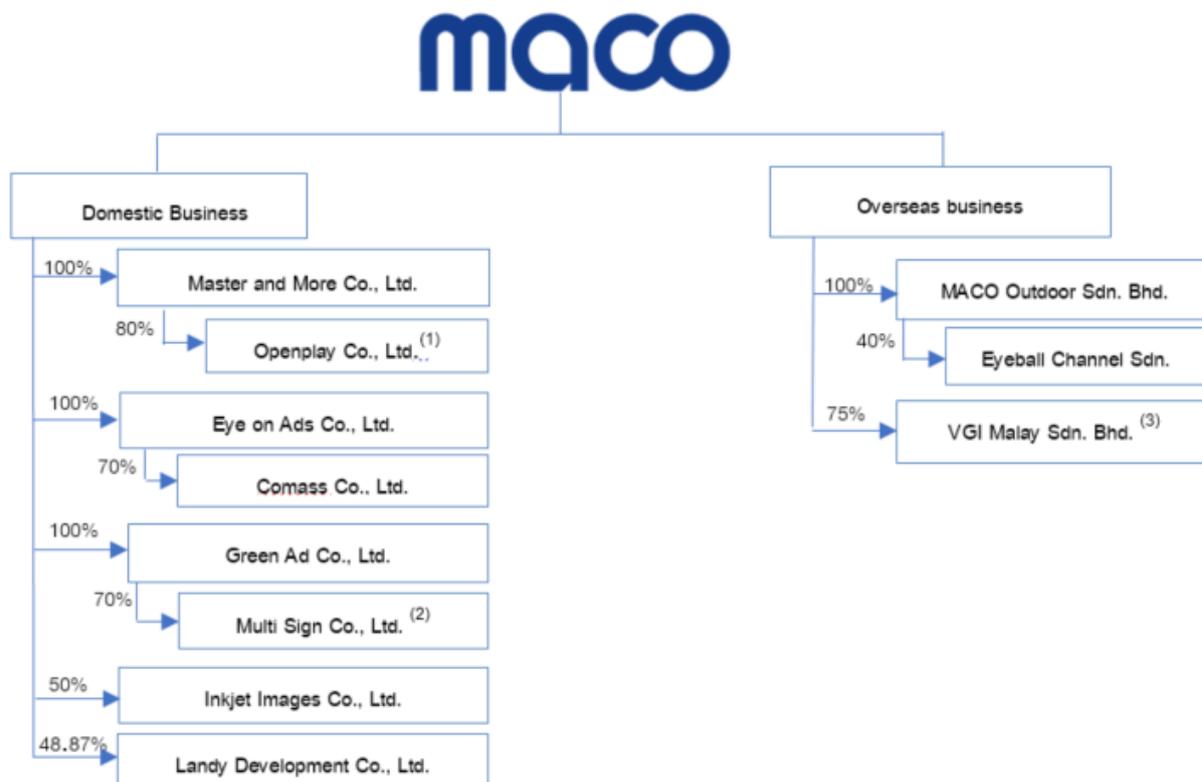
- (a) There is no change or event which may have a material adverse effect on VGM, its subsidiaries or affiliates;
- (b) There are no legal proceedings, claims, or actions that have been brought by any governmental agency or any person for the termination of the VGM Share Sale Transaction.

In this regard, the shareholding structures of the Company inside and outside Thailand before and after entering into the transaction are as follows:

Pre-transaction shareholding structure of the Company



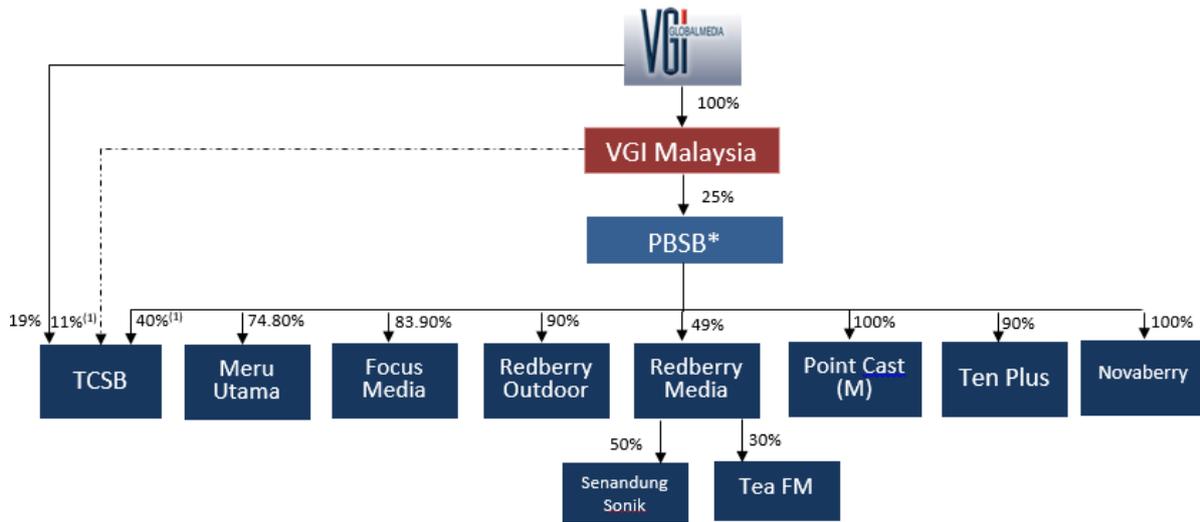
Post-transaction shareholding structure of the Company



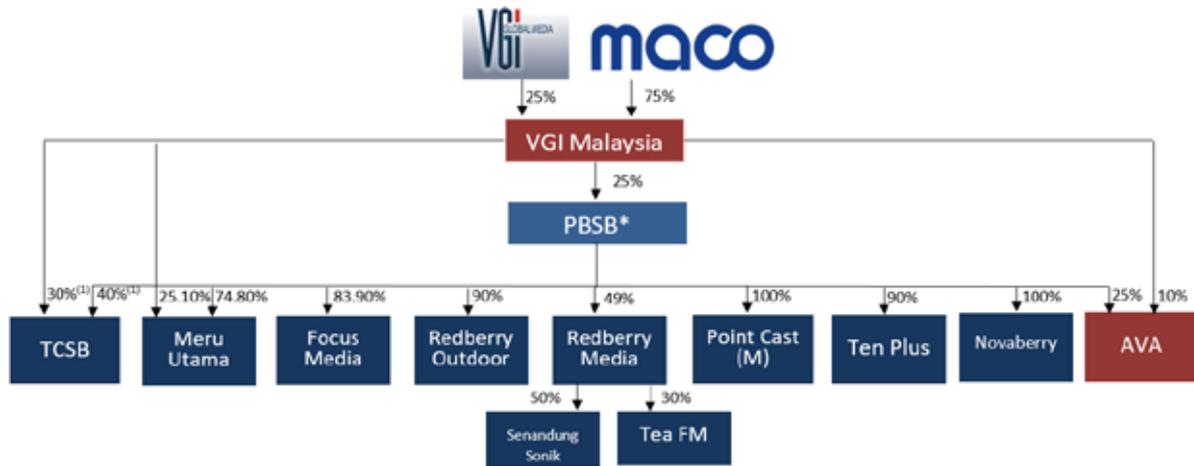
- Remark
- (1) Within May 2018, Master and More Co., Ltd (“**Master and More**”) will acquire the rest ordinary shares of Openplay Co., Ltd (“**Openplay**”), equivalent to 20 percent of the total issued shares of Openplay. After the purchase of such ordinary shares of Openplay, Master and More will hold 100 percent of the total issued shares of Openplay (according to the resolutions of the board of directors meeting No 5/2018)
 - (2) Within June 2018, Green Ad Co., Ltd (“**Green AD**”) will acquire the rest ordinary shares of Multi Sign Co., Ltd (“**MTS**”), equivalent to 30 percent of the total issued shares of MTS. After the purchase of such ordinary shares of MTS, Green Ad will hold 100 percent of the total issued shares of MTS (according to the resolutions of the board of directors meeting No 3/2018)
 - (3) Details of shareholding structure in VGM are shown in the shareholding structure of VGM on the next page.

In addition, the shareholding structures of VGM before and after entering into the transaction are as follows:

Pre-transaction shareholding structure of VGM



Post-transaction shareholding structure of VGM



Remark (1) At present, VGI and PBSB hold 19 percent and 51 percent of the total issued shares of TCSB (respectively) where PBSB holds 11 percent of the total issued shares of TCSB for and on behalf of VGM under the Declaration of Trust between PBSB and VGI dated December 28, 2017 since PBSB is unable to transfer such shares to VGM pursuant to the restrictions under a concession agreement. In the future, PBSB will sell such shares to VGM at the par value.

In addition, before entering into the VGM Share Sale Transaction, VGI will transfer its beneficial interest in 19 percent of the total issued shares of TCSB to VGM since VGI is unable to transfer such shares to VGM pursuant to the restrictions under a concession agreement. In the future, VGI will transfer such shares to VGM at the par value.

In this regard, after the VGM Share Acquisition Transaction, the Company will have two subsidiaries which operate the advertising business in Malaysia, i.e., (1) Maco Outdoor Sdn. Bhd. (“**MOSB**”), a subsidiary of the Company which the Company holds 100 percent of the total issued shares thereof. At the present, MOSB holds 40 percent of the total issued shares of Eyeball Channel Sdn. Bhd. (“**ECSB**”), a media service provider and outdoor media producer in Malaysia, and (2) VGM, a subsidiary which the Company and VGI hold 75 and 25 percent of the total issued shares thereof, respectively. Details of shareholding structure of VGM are shown in above diagram. In addition, The Company holds shares in VGM together with VGI in the above proportion for the future benefits of advertising media bidding in mass transit system and the management of advertising media in the mass transit system of VGM in South East Asia. VGM still have to rely on VGI, the market leader who is equipped with experience and expertise in the advertising media in mass transit system business. Details of shareholding structure of VGM are shown in above diagram.

To manage the conflict of interest that may occur in the future among the Company, VGI, MOSB and VGM. The Company has policy and guideline to manage the conflict of interest as follows:

In the case that the Company or VGI has any business opportunity relating to out-of-home advertising media in Malaysia, or any other country in South East Asia in the future, the Company and VGI have a plan to operate such business only through VGM and/or other newly-established companies which the Company and MACO hold shares thereof in the same proportion as in VGM. On the other hand, MOSB will only operate its business via holding shares in ECSB, and the future business expansion of ECSB will only be determined by Mr. Lim Chee Seng, a majority shareholder of ECSB holding 50 percent of the total issued shares of ECSB.

To eliminate the conflict of interest between such two subsidiaries, in the case that the Company or VGI has any business opportunity in Malaysia in the future, the Company and VGI have a plan to operate such business only through VGM and/or other newly-established companies which the Company and VGI hold shares thereof in the same proportion as in VGM. On the other hand, MOSB will only operate its business via holding shares in ECSB, and the future business expansion of ECSB will only be determined by Mr. Lim Chee Seng, a major shareholder of ECSB holding 50 percent of the total issued shares of ECSB. For further information on the preventive measures to avoid potential conflict of interest in the future, please refer to page nos. 25-26 of Information Memorandum on the Connected Transaction and Asset Acquisition of Master Ad Public Company Limited pursuant to Schedule 2 of the Notification of the Board of Governors of the Stock Exchange of Thailand (**Enclosure 4**).

4. Details of VGI Global Media (Malaysia) Sdn. Bhd.

The Company shall be transferred the ordinary shares of VGM, equivalent to 75 percent of total issued shares of VGM, at a purchase price totaling THB 360,000,000. Details of VGM are as follows:

4.1 Details of VGI Global Media (Malaysia) Sdn. Bhd.

Type of business	Investment in the securities of other companies (as a holding company)
Principal office	Lot 6.05, Level 6, KPMG Tower, 8 First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan, Malaysia
Registered capital	MYR ¹ 29,154,175 (approximately THB 236,568,637.62)
Number of shares	29,154,175 shares
Par value per share	MYR 1 (approximately THB 8.11)
Paid-up shares	MYR 29,154,175 (approximately THB 236,568.637.62)

VGM's core business is investment in the securities of other companies (as a holding company). At present, VGM has direct and indirect shareholdings in 9 entities, and before the consummation of the VGM Share Sale Transaction, VGM will directly and indirectly acquire the shares in AVA, resulting in a total of 10 companies (the "VGM Group of Companies"), a summary of which is as follows:

No.	Entities	Place of Incorporation	Paid-up Capital/ Investment	Effectives Shareholding as of the VGM Share Sale Transaction Date (Percent)	Business Type
1	Puncak Berlian Sdn. Bhd. ("PBSB")	Malaysia	MYR 17,125,105 (approximately THB 138,959,952.01)	25	Invests in the securities of other entities (as a holding company)
2	Titanium Compass Sdn. Bhd. ("TCSB")	Malaysia	MYR 1,000,000 (approximately THB 8,114,400.00)	40 ⁽¹⁾	Operates the media in the MRT SBK Line, a mass rapid transit system
3	Meru Utama Sdn. Bhd. ("MUSB")	Malaysia	MYR 1,100,000 (approximately THB 8,925,840.00)	43.80 ⁽²⁾	Operates the media at the Kuala Lumpur International Airport
4	Focus Media (Network) Sdn. Bhd. ("FMN")	Malaysia	MYR 4,483,800 (approximately THB 36,383,346.72)	20.98 (held through PBSB, which holds 83.90 percent of the shares in FMN)	Operates the media in cinemas and LCD screens
5	Redberry Outdoor Sdn. Bhd. ("RBO")	Malaysia	MYR 5,000,000 (approximately THB 40,572,000.00)	22.50 (held through PBSB, which holds 90 percent of the shares in RBO)	Operates the media on billboards and buses

¹ Currency Exchange rate as of May 14, 2018, MYR 1 is equivalent to 8.1144

Enclosure 3

No.	Entities	Place of Incorporation	Paid-up Capital/ Investment	Effectives Shareholding as of the VGM Share Sale Transaction Date (Percent)	Business Type
6	Redberry Media Sdn. Bhd. (“RMSB”)	Malaysia	MYR 100,000 (approximately THB 811,440.00)	12.25 (held through PBSB, which holds 49 percent of the shares in RMSB)	Invests in the securities of other entities (as a holding company)
7	Point cast (M) Sdn. Bhd. (“PCSB”)	Malaysia	MYR 2,500,000 (approximately THB 20,286,000.00)	25 (held through PBSB, which holds 100 percent of the shares in PCSB)	Operates the media at cashiers within major supermarkets throughout Malaysia
8	Ten Plus Sdn. Bhd. (“TPSB”)	Malaysia	MYR 100,000 (approximately THB 811,440.00)	22.50 (held through PBSB, which holds 90 percent of the shares in TPSB)	Operates the digital media on power poles
9	Nova Berry Sdn. Bhd. (“NBSB”)	Malaysia	MYR 2 (approximately THB 16.23)	25 (held through PBSB which holds 100 percent of the shares in NBSB)	At the present, the Company doesn’t have any business operation
10	PT AVABANINDO PEKASA (“AVA”)	Indonesia	IDR ² 18,391,500,000 (approximately THB 42,300,450.00)	16.25 ⁽³⁾	Operates the media in the MRT system in Indonesia

Remark (1) At present, VGI and PBSB hold 19 percent and 51 percent of the total issued shares of TCSB (respectively) where PBSB holds 11 percent of the total issued shares of TCSB for and on behalf of VGM under the Declaration of Trust between PBSB and VGI dated December 28, 2017 since PBSB is unable to transfer such shares to VGM pursuant to the restrictions under a concession agreement. In the future, PBSB will sell such shares to VGM at the par value.

In addition, before entering into the VGM Share Sale Transaction, VGI will transfer its beneficial interest in 19 percent of the total issued shares of TCSB to VGM since VGI is unable to transfer such shares to VGM pursuant to the restrictions under a concession agreement. In the future, VGI will transfer such shares to VGM at the par value.

- (2) At present, VGM holds the shares in MUSB through PBSB, which holds 74.80 percent of the total issued shares of MUSB (equivalent to 18.70 percent of the VGM’s effective shareholding in MUSB). In addition, before entering into the VGM Share Sale Transaction, VGM must buy 25.10 percent of total issued shares of MUSB, totaling 43.80 percent of the effective shareholding in MUSB.
- (3) At present, PBSB and VGM do not hold any shares in AVA. In this regard, PBSB and VGM are in the process of negotiation concerning the AVA share acquisition. However, before entering into the VGM Share Sale Transaction, VGM will acquire 10 percent of the total issued shares of AVA and PBSB will obtain 25 percent of the total issued shares of AVA.

1) **PBSB**

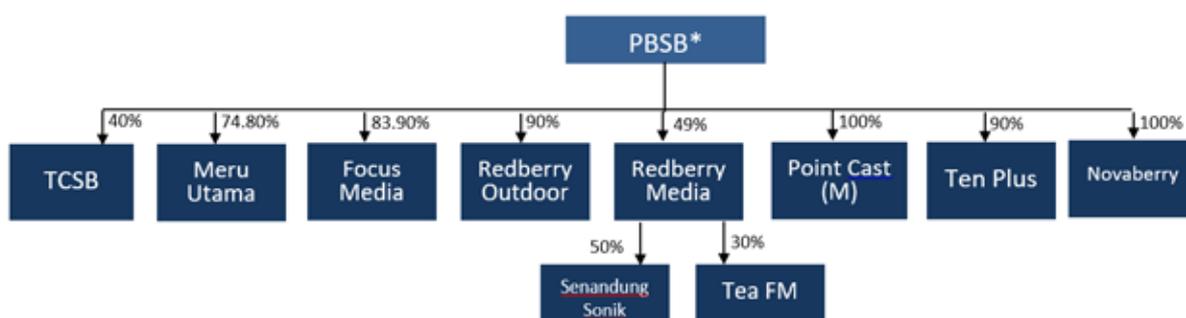
At present, VGM holds 4,281,277 shares in PBSB with a par value of MYR 1 per share (approximately THB 8.11), which is equivalent to 25 percent of the total issued shares of PBSB where the remaining 75 percent of the shares of PBSB are held by Ancom Berhad

² The Currency Exchange rate as of May 14, 2018, IDR 100 is equivalent to THB 0.23

Enclosure 3

(“ACB”) and its subsidiary. Ancom Berhad is a company listed on the Stock Exchange of Malaysia Bursa Malaysia (BM) (The major shareholders of ACB are as follows: (1) Dato’ (Dr) Siew Ka Wei, directly and indirectly holding 43,800,133 shares in aggregate, equivalent to 20.35 percent of total issued shares in ACB, (2) ChanThye Seng, directly and indirectly holding 42,797,402 shares in aggregate, equivalent to 19.89 percent of total issued shares in ACB, (3) Pacific & Orient Berhad, directly and indirectly holding 42,467,402 shares in aggregate, equivalent to 19.73 percent of total issued shares in ACB, and (4) Siew Nim Chee & Son Sdn. Bhd., directly and indirectly holding 14,558,987 shares in aggregate, equivalent to 6.77 percent of total issued shares in ACB. In addition, such persons do not have any relationship nor interest with the Company or any connected persons of the Company).

PBSB invests in the securities of other entities (as a holding company) which engage in the media business in various areas, including airports, mass transit systems, office buildings and retail areas. The current shareholding structure of PBSB is as follows:



Remark: The main streams of PBSB’s income derive from 3 companies, namely (1) MUSB, (2) FMSB, and (3) ROSB, respectively.

2) TCSB

TCSB is a joint-venture company incorporated by (1) VGI, (2) PBSB, (3) Utusan Airtime Sdn. Bhd. and (4) Ikatan Asli Sdn. Bhd. whose initial registered capital is MYR 1,000,000. At present (approximately THB 8,114,400.00), VGI and PBSB hold 19 percent and 51 percent of the total issued shares of TCSB (respectively) where PBSB holds 11 percent of the total issued shares of TCSB for and on behalf of VGM under the Declaration of Trust between PBSB and VGI dated December 28, 2017 since PBSB is unable to transfer such shares to VGM pursuant to the restrictions under a concession agreement. In the future, PBSB will sell such shares to VGM at the par value.

In addition, before entering into the VGM Share Sale Transaction, VGI will transfer its beneficial interest in 19 percent of the total issued shares of TCSB to VGM where Utusan Airtime Sdn. and Ikatan Asli Sdn. Bhd. hold the remaining 30 percent of the total issued shares in TCSB in the proportions of 20 and 10 percent, respectively. Both of these companies engage in the media business in Malaysia.

Enclosure 3

TCSB operates the media in the MRT SBK Line, which is a new 58-train mass rapid transit line in Malaysia with an approximate track length of 51 kilometers expanding over 31 stations. TCSB has obtained a concession from Mass Rapid Transit Corporation Sdn. Bhd. for a period of 10 years from December 16, 2016 to December 15, 2025.

3) MUSB

At present, VGM holds the shares in MUSB indirectly through PBSB where PBSB holds 822,900 shares in MUSB with a par value of MYR 1 per share (approximately THB 8.11), which is equivalent to 74.80 percent of the total issued shares of MUSB.

In addition, before entering into the VGM Share Sale Transaction, VGM must obtain 276,100 shares in MUSB with a par value of MYR 1 per share (approximately THB 8.11), which is equivalent to 25.10 percent of the total shares of MUSB.

MUSB operates the media in Terminal 1 and Terminal 2 of the Kuala Lumpur International Airport. MUSB has obtained a concession from Kuala Lumpur International Airport 1 and Kuala Lumpur International Airport 2 for a period of 7 years from May 1, 2014 to May 1, 2021 with the right to renew for another 3 years upon the end of the concession period.

4) FMN

At present, VGM holds the shares in FMN indirectly through PBSB where PBSB holds 3,760,000 shares in FMB with a par value of MYR 1 per share (approximately THB 8.11), which is equivalent to 83.90 percent of the total issued shares of FMN, whereas the remaining 16 percent of the shares in FMN are held by the founders of FMN.

FMN is a cinema advertising sales agent and produces digital media for advertisement in office buildings.

5) RBO

At present, VGM holds the shares in RBO indirectly through PBSB where PBSB holds 4,499,000 shares in RBO with a par value of MYR 1 per share (approximately THB 8.11), which is equivalent to 90 percent of the total issued shares of RBO, whereas the remaining 10 percent of the shares in RBO are held by the founders of RBO.

Enclosure 3

RBO operates the media on buses and billboards along the highways in Malaysia. RBO has obtained a concession from 2 main highway operators, i.e. (1) Sistem Lingkaran-Lebuhraya Kajang Sdn. Bhd. for the operation of media on the KAJANG SILK Highway for a period of 10 years from March 1, 2015 to March 1, 2024 with the right to renew for another 12 years upon the end of the concession period and (2) Konsortium Lebuhraya Utara-Timur (KL) Sdn. Bhd. for the operation of media on the Duta Ulu-Kelang Expressway (DUKE) for a period of 1 year from October 1, 2016 to October 1, 2017 with the right to renew for another 2 years upon the end of the concession period. In this regard, RBO has exercised its right to renew the concession, which will end on October 1, 2019, and RBO will further exercise its right to renew the concession.

6) RMSB

At present, VGM holds the share in RMSB indirectly through PBSB where PBSB holds 49,000 shares in RMSB with a par value of MYR 1 per share (approximately THB 8.11), which is equivalent to 49 percent of the total issued shares of RMSB, whereas the remaining 51 percent of the shares in RMSB are held by other business partners in Malaysia.

At the present, RMSB currently holds 30 percent of the total shares of Tea FM Radio Sdn. Bhd. and holds 50 percent of the total shares of shares in Senandang Sonik Sdn. Bhd. These two companies engaging in the radio business which get the concession to operate the business in the east of Malaysia.

7) PCSB

At present, VGM holds the shares in PCSB indirectly through PBSB where PBSB holds 2,500,000 shares in PCSB with a par value of MYR 1 per share (approximately THB 8.11), which is equivalent to 100 percent of the total shares of PCSB.

PCSB operates the media at cashiers within major supermarkets throughout Malaysia.

8) TPSB

At present, VGM holds the shares in TPSB indirectly through PBSB where PBSB holds 90,000 shares in TPSB with a par value of MYR 1 per share (approximately THB 8.11), which is equivalent to 90 percent of the total issued shares of TPSB, whereas the remaining 10 percent of the shares in TPSB are held by local partners in Malaysia.

TPSB operates the digital media on power poles in Malacca, Malaysia.

9) NBSB

At present, VGM holds the shares in NBSB indirectly through PBSB where PBSB holds 2 shares in NBSB with a par value of MYR 1 per share (approximately THB 8.11), which is equivalent to 100 percent of the total issued shares of NBSB.

NBSB does not have any business operation.

10) AVA

Prior to entering into the VGM Share Sale Transaction, VGM must obtain 10 percent of the total issued shares of AVA and PBSB must obtain 25 percent of the total issued shares of AVA, whereas the remaining 65 percent of the shares in AVA are held by PT Beyond Media and PT Alternative Media Group. Each company holds 32.50 percent of the shares in VGM.

AVA operates the digital media in the MRT system in Indonesia. AVA has obtained a concession from PT Mass Rapid Transit Jakarta for a period of 20 years from the opening date of the MRT. It is expected that the first MRT train of Indonesia will commence its operation in Q1 of 2019.

4.2 List of Shareholders of VGM as at May 17, 2018 and after the Transaction

Name	As at May 17, 2018	After the Transaction
	Percentage (Percent)	Percentage (Percent)
1. VGI Global Media Public Company Limited	100 %	25%
2. Master Ad Public Company Limited	0%	75%
Total	100%	100%

Remark: The information is based on the assumption that there is no other change in the shareholders apart from the VGM Share Sale Transaction.

4.3 List of Shareholders of VGM as at May 17, 2018 and after the Transaction

Name	Position
1. Mr. Ong Peng Woon	Director
2. Mr. Marut Arthakaivalvatee	Director
3. Mr. Chan Kin Tak	Director

Remark: After entering into the VGM Share Transfer Transaction, the Company shall appoint director to be VGM's director pro rata to the Company's shareholding. The proportion of directors in VGM nominated by the Company and VGI will equal to 3:1.

4.4 Summary of the Financial Statements of VGM

Financial Information	Year 2018
Cash and cash equivalents	MYR 7,977,418 (approximately THB 64,731,960.62)
Other receivables, deposits and advance payments	MYR 2,024,448 (approximately THB 16,427,180.85)
Receivables from related persons and associates	MYR 4,305,406 (approximately THB 34,935,786.45)
Total current assets	MYR 14,307,273 (approximately THB 116,094,936.03)
Investment in associates	MYR 13,770,987 (approximately THB 111,743,296.91)

Financial Information	Year 2018
Equipment	MYR 2,385,845 (approximately THB 19,359,700.67)
Total non-current assets	MYR 16,156,832 (approximately THB 131,102,997.58)
Total assets	MYR 30,464,105 (approximately THB 247,197,933.61)
Issued and paid-up share capital	MYR 29,154,175 (approximately THB 236,568,637.62)
Accumulated (loss) profit	MYR (2,213,049) (approximately THB 17,957,564.81)
Total shareholders' equity	MYR 26,941,126 (approximately THB 218,611,072.82)
Other payables and accruals	MYR 576,985 (approximately THB 4,681,887.08)
Loan from parent company	MYR 2,945,994 (approximately THB 23,904,973.71)
Total liabilities	MYR 3,522,979 (approximately THB 28,586,860.80)
Total shareholders' equity and liabilities	MYR 30,464,105 (approximately THB 247,197,933.61)

Remark: The financial statement prepare by VGM as of March 31'2018 (VGM does not have audited financial statement since VGM just incorporated on January 26, 2017) exchange rate as of May 14'2018 MYR 1 = THB 8.1144

5 Calculation of Transaction Size

5.1 Calculation of Transaction Size under the Acquisition and Disposal Notifications

Calculation Criteria	Calculation Formula	Transaction Size
1. Net tangible asset (NTA) value	NTA of the acquired business x the acquired portion/ NTA of the Company = 242,611,072.81 ³ x 75% / 760,949,906	23.91
2. Net profit from operating results	Net profit of the acquired company x the acquired portion / net profit of the Company = not applicable as VGM has net loss according to the financial statements for the period ended March 31, 2018	-
3. Total value of consideration	Value of consideration/ total assets of the Company = 360,000,000 / 2,022,123,329	17.80
4. Value of equity issued as consideration for the assets	Total shares issued as payment for the acquired assets / total authorized and issued shares = No issuance of shares	-

Remark: The calculation was prepared according to the reviewed consolidated financial statements of the Company for the period ended March 31, 2018.

³ As of May 17, 2018, NTA of VGM is equivalent to THB 218,611,072.81, However, after VGI increases VGM's capital by THB 24 million for the loan repayment to VGI, NTA of VGM will be increased to THB 242,611,072.81

The VGM Share Acquisition Transaction constitutes an acquisition of assets pursuant to the Acquisition and Disposition Notifications whose highest transaction size as calculated based on the net tangible assets criterion is 23.91 percent, which gives the highest transaction value. After computation of the foregoing with the transaction size of the Company's other acquisition transactions within the past 6 months, the total transaction size is 37.72. Therefore, the Company is deemed as a Class 2 Transaction pursuant to Acquisition and Disposition Notification under required to disclose information on VGM Share Acquisition Transaction pursuant to the Acquisition and Disposition Notification.

5.2 Calculation of Transaction Size under the Connected Transactions Notifications

The VGM Share Acquisition Transaction also constitutes a transaction with the Company's connected person where the transaction size is more than 3 percent of the net tangible assets of the Company. Details on the transaction size calculation of the connected transaction can be summarized as follows:

Calculation of the net tangible assets of the Company

$$\text{Transaction size} = \frac{\text{Total consideration value}}{\text{NTA of the Company}^1} = \frac{360,000,000}{760,949,906} = 47.31 \%$$

NTA = total assets – total liabilities – net intangible assets – EBITDA – net deferred commission expense

$$\begin{aligned} &= 2,022,123,329 - 475,942,276 - 709,695,242 - 8,605,789 - 66,930,116 \\ &= \text{THB } 760,949,906 \end{aligned}$$

Remark: The net tangible assets of the Company (NTA) according to the reviewed consolidated financial statements of the Company for the period ended March 31, 2018.

After computing the value of the total value of consideration, which gives the highest value, based on the Connected Transaction Notifications, the transaction size of the VGM Share Sale Transaction is equivalent to 47.31 percent of the net tangible assets of the Company according to the audited consolidated financial statements of the Company for the period ended March 31, 2018). In this regard, the Company has not entered into any other connected transactions within the past 6 months prior to entering into the transaction.

Therefore, the Company is required to disclose information on the transaction to the SET and arrange for a shareholders' meeting of the Company to consider and approve the VGM Share Sale Transaction with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes casted by shareholders having an interest in the matter. The invitation to the shareholders' meeting together with the opinion of an independent financial advisor must be sent to the shareholders at least 14 days prior to the shareholders' meeting.

6. Total Value of Consideration, Value of the Sale and Purchase Assets and Basis Used to Determine the Total Value of Consideration

6.1 Total Value of Consideration

The total value of consideration for the VGM Shares under the Share Sale and Purchase Agreement is THB 360,000,000.

6.2 Basis Used to Determine the Total Value of Consideration

The management preliminarily considered the total value of consideration by using the discounted cash flow approach (DCF), which calculated based on type of the business in each country pursuant to the business plans of each company under VGM, and the sum-of-the-parts approach to calculate the total value of the business. In this regard, the total value of the business assessed by the Company is in the range of approximately MYR 58.95 – 67.28 million for the total value of the business (approximately THB 478.34 – 545.94 million) or equivalent to MYR 44.21 – 50.46 million for 75 percent of the total value of the business (approximately THB 358.74 – 409.45 million).

The Company views that the core businesses in Malaysia under VGM, namely TCSB and MUSB should be growing in the following manner:

- TCSB: Compound Annual Growth Rate – CAGR of its revenue during the first 5 years will be at approximately 35.5 percent per annum by reference to the growth trend of Thailand’s mass transit advertising media business at the early stage and adjusted by the view of the management (since there is no similar form of mass transit advertising media business in Malaysia that is comparable). In this regard, it is expected that TCSB’s performance will generate profit from 2020 onwards with net profit margin of approximately 11 - 25 percent. At the present, TCSB’s business has come across the 2nd year of full-scale performance since SBK Line mass transit system began its full operation in the mid of 2017 where TCSB is building its advertising network in such mass transit system.
- MUSB: Compound Annual Growth Rate – CAGR of its revenue during the first 5 years will be at approximately 7.3 per annum. The operating profit and net profit margin are expected to be at approximately 3 – 14 percent after the 2nd year of VGM’s investment in MUSB. At present, MUSB is the largest concessionaire of the airport advertising media, Operated by VGM’s managements who are also well equipped with experiences and expertise in managing airport advertising media from a leading out-of-home media operator in overseas country.

With respect to other businesses in Malaysia operated under PBSB, in addition to the aforesaid, FMN and RBO are growing continuously where their compound annual growth rate during the first 5 years is approximately at 5 percent and 1 percent, respectively. FMN’s net profit margin is approximately at 20 – 21 percent and RBO’s net profit margin is approximately at 7 – 17 percent which is in consistent with its net profit margin in the past. In this regard, from the said assumption, the assessment of Malaysian business valuation by sum of the parts approach is deemed as main value of overall business or equivalent to MYR 41.05-45.37 Million MYR (or approximately THB 333.10 – 368.15 Million) (or MYR 30.79 – 34.02 Million (or approximately THB 249.84 – 276.86 Million) for 75 percent of business value).

AVA has obtained the right to provide advertising media services on a mass transit system in Indonesia, which the newly and first elevated railway passing across Jakarta City closely similar to Bangkok's Green Line. Together with confidence in its joint venture's partner, the Company believes that such strong relationship could help expanding advertising media business in the future with business valuation assessed at MYR 17.89 – 21.92 Million (or approximately THB 145.17 – 177.87 Million) (or approximately THB 333.10 – 368.15 Million) (or MYR 13.42 – 16.44 Million (or approximately THB 108.90-133.40 Million) for 75 per cent of business value).

From overall perspective, VGM's profit grows by leaps and bounds during the first year due to the core business at the start-up stage and the growth will be slower once the business becomes more stable, whereby the weighted average cost of capital used in business valuation assessment also includes risk from overseas operation in the country where the Company does not operate its core businesses.

Besides the discounted cash flow approach, given that the mass transit advertising media business which is the core business of VGM is in the start-up stage, the business still does not reach its break-even point where loss also incurred from operation result during the first year. Additionally, the airport advertising media which is the business that VGM operates through MUSB is in the process of changing its management, strategies and business direction driven by PBSB, a major shareholder of MUSB. Therefore, the Company cannot provide an estimate based on the historical assumption, as a result, the price to earnings multiples (P/E) method cannot be calculated. As of May 17, 2018, book value of VGM is equivalent to THB 218,611,072.81. However, in the case that VGI increases VGM's capital by THB 24 million for the loan repayment to VGI (approximately MYR 2.96 million), the book value of VGM will be increased to THB 242,611,072.81. However, the book value from this approach does not reflect the fair value of VGM since VGM's business is in the start-up stage, and such book value does not take future performance, economic and market trends into consideration.

7. Payment Terms and Conditions of the Transaction

The Company will make a full payment of THB 360,000,000 to VGI in cash by utilizing the proceeds from the newly issued shares of the Company offered to its existing shareholders via a rights offering and on the same day, VGI will deliver the share transfer instrument in relation to VGM's shares to MACO.

In this regard, the Company will enter into the transaction provided that the Extraordinary General Meeting of Shareholders No. 1/2018, which will be held on July 18, 2018, has approved the VGM Share Sale Transaction with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, and provided that all Condition Precedents have been fulfilled.

8. Expected Benefits for the Company

The purchase of 75 percent of total issued shares of VGM, at the purchase price of THB 360,000,000 from VGI will be benefit to the business of the Company and enhance the diversity and strengthen the advertising business as the Company already holds 40 percent of the shares in ECSB, a media service provider and outdoor media producer in Malaysia, through MOSB, a subsidiary of the Company holding 100 percent of shares. The acquisition of shares in VGM, will support the business operation of the Company in Malaysia and strengthen the bargaining power

with clients as well as create an economy of scale. In addition, it will help reduce the overlapping business and conflicts of interest in South East Asia between the Company and VGI, especially advertising media in Malaysia.

9. Source of Funding

The Company will use the proceeds from the issuance and allocation of newly issued ordinary shares of the Company to existing shareholders pro rata to their shareholdings to purchase the price of VGM's share.

10. Connected Persons and Characteristics and Scope of Interests

VGI, the seller of VGM shares, is a major shareholder of the Company where VGI holds 30.38 percent of the issued shares of the Company (information as of May 4, 2018). Moreover, VGI is also a subsidiary of BTS Group Holdings Public Company Limited ("BTSG") which is a major shareholder of the Company whereas BTSG holds 18.09 percent of the total issued shares of the Company (information as of May 4, 2018). Therefore, VGI and BTSG which are shareholders who have conflict of interest shall not have the right to vote at the Extraordinary General Meeting No. 1/2018 on the agenda items in relation to the VGM Share Acquisition Transaction.

11. Directors Having an Interest or Being a Connected Person in this Transaction

The directors having conflict of interest, i.e. 1. Mr. Chavin Kalayanamitr, 2. Miss Daranee Phanklin, and 3. Mr. Surachet Sangchayosawat, did not participate or vote at the Board of Directors' meeting on the related agenda items as these 3 directors are the representatives of VGI and BTSG, major shareholders of MACO.

12. The reasons why the Company are not the whole shareholder in VGM and Measure to protect the conflict of interest

After the VGM Share Acquisition Transaction, VGI will remain its shareholding in VGM, equivalent to 25 percent of share in VGM. Although the Company has expertise in outdoor media advertising as VGM's core business, VGM in a holding company investing in advertising companies in many potential area, i.e. airport, cinema, highway, major supermarket, office building and mass transportation. Therefore, for the benefit of bidding in advertising especially the advertising media in the mass transportation in South East Asia of VGM in the future and the management of the current project of VGM have to be rely on experience and expertise of VGI, as a leading advertisement operator in mass transportation business operation.

In order to manage the conflict of interest, the Company and VGI have plan to use VGM and/or other newly-established companies which the Company and VGI hold shares thereof at the same proportion as in VGM to be the leader of the media business operation in South East Asia as long as VGI is the major shareholder of the Company.

13. Opinion of the Board of Directors

The Board of Directors (excluding the directors having conflict of interest) has considered and viewed the VGM Share Acquisition Transaction as described above to be reasonable and be of utmost benefit to the Company for the following reasons:

- (1) As VGM invest in the securities of many advertising company cover the potential area in Malaysia, the purchase of VGM share is the acquisition of the potential assets which have a potential to grow and develop in the future. Therefore, it is expected that the Company will have the worthwhile return.
- (2) The investment in VGM will help the Out of Home Media of the Company expanded and strengthen as the Company already holds 40 percent of the shares in Eyeball Channel Sdn. Bhd., a media service provider and outdoor media producer in Malaysia, through MACO Outdoor Sdn. Bhd. The Acquisition of shares in VGM will enhance the business opportunity and potential of the Company to negotiate with partners in Malaysia and create an economy of scale, as well as reduce the overlapping business and conflicts of interest in South East Asia between the Company and VGI.
- (3) The VGM Share Acquisition Transaction is the first step of the Company to achieve the vision of the Company to enrich lifestyle by offering innovative Out-of-home media advertisement and smart platform across the Asean.

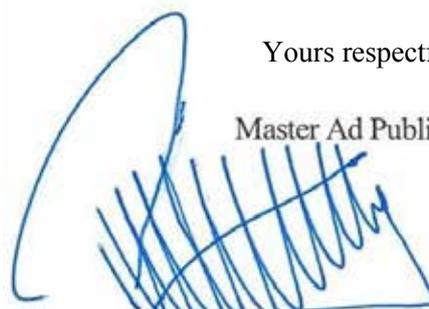
Moreover, investment in this time will not effect the liquidity of the Company as the Company can use the proceeds from the issuance and allocation of newly issued ordinary shares of the Company to existing shareholders pro rata to their shareholdings for the investment. Therefore, the meeting considered and unanimously resolved to approve the VGM Share Acquisition Transaction which is the Company's asset acquisition transaction and connected transaction and approve the authorize to the Executive Committee and/or any person designated by the Executive Committee to undertake any actions necessary for and relevant to the VGM Share Acquisition Transaction and propose the name to the shareholder meeting.

14. Opinion of the Audit Committee and/or any Director Which is Different from the Board of Directors' Opinion

The Audit Committee and other directors of the Company have no conflicting opinions.

Yours respectfully,

Master Ad Public Company Limited



(Mr. Phoon Chiong Kit)

Director



(Ms. Daranee Phanklin)

Director



**Information Memorandum on Connected Transaction and
Asset Acquisition of Master Ad Public Company Limited
(Schedule 2)**

(-Translation-)

**Information Memorandum on the Connected Transaction and Asset Acquisition of
Master Ad Public Company Limited pursuant to Schedule 2 of
the Notification of the Board of Governors of the Stock Exchange of Thailand**

Reference is made to the resolutions of the Board of Directors' Meeting No. 6/2018 of Master Ad Public Company Limited (the "**Company**"), held on May 17, 2018, which was passed to approve the acquisition of 75 percent of shares in VGI Global Media (Malaysia) Sdn. Bhd. ("**VGM**"), at the purchase price totaling of THB 360,000,000, from VGI Global Media Public Company Limited ("**VGI**"), a major shareholder of the Company (as detailed in the Information Memorandum on Connected Transaction and Asset Acquisition of Master Ad Public Company Limited (**Enclosure 3**)) (the "**VGM Share Acquisition Transaction**") and to propose the same at the extraordinary general meeting of shareholders for consideration and approval.

The Company would like to disclose additional information memorandum pursuant to Schedule 2 of 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 and the 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) and 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) as follows:

1. Responsibility of the Board of Directors with respect to the information in documents sent to the shareholders

The Board of Directors is responsible for the information contained in this information memorandum and other documentation sent to shareholders of the Company. The Board of Directors has carefully reviewed the information disclosed to the Board of Directors and hereby certifies that the information in this information memorandum and other documentation sent to shareholders of the Company is correct, complete, does not contain any false statement, concealment of material facts that are needed to be disclosed, nor statement that may be materially misleading.

2. The Company's indebtedness

2.1 The total amount of issued and unissued debt instruments resolved by the shareholders' meeting with authorisation to the Board of Directors of the Company to issue and offer them as deemed appropriate

-None-

2.2 The total amount of term loans of the Company and its subsidiaries as at March 31, 2018

As at March 31, 2018, the Company has loans from 2 financial institutions, in the amount of THB 230 million, detailed as follows:

1. The Siam Commercial Bank Public Company Limited, in the total amount of THB 150 million, due date on June 25, 2018 for the amount of THB 50 million, at an interest rate of 2.2 percent per year and due date on July 25, 2018 for the amount of THB 100 million, at an interest rate of 2.2 percent per year.
2. Bank of Ayudhya Public Company Limited, in the amount of THB 80 million due date on June 28, 2018, at an interest rate of 2.15 percent per year.

2.3 The total amount of other liabilities including the overdraft facilities of the Company and its subsidiaries as at March 31, 2018

As at March 31, 2018, the Company has other liabilities (excluding trade and other payables) as follows:

Type of Liabilities	Amount (THB million)
Short-term loans from financial institutions	230
Accrued expenses	57
Other current liabilities	25
Other non-current liabilities	38

2.4 Indebtedness to be incurred in the future

The Company and its subsidiaries have no other additional commitments apart from those declared in the notes of consolidated financial statement of the Company for the fiscal year ended March 31, 2018, as follows:

1. Commitments in respect of capital expenditure

As at March 31, 2018, the Company and its subsidiaries have capital expenditure of THB 132 million (As at December 31, 2017: THB 176 million), relating to the acquisitions of equipment and computer software;

2. Commitments in respect of the operating lease agreements

The Company and its subsidiaries have entered into the operating lease agreements in relation to advertising spaces, office building spaces, motor vehicles and equipment and the relevant service agreements and the terms of such agreements are 1 – 9 years.

In this regard, under the operating lease agreements and the relevant service agreements that the parties cannot terminate, the Company and its subsidiaries have the minimum amount payable in the future, as follows:

(Enclosure 4)

(Amount: THB million)

	Consolidated financial statements		Standalone financial statements	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
pay		(audited)		(audited)
within 1 year	93	83	162	25
more than 1 year but not more than 5 years	164	138	17	23
more than 5 years	14	18	-	-

Revenue under lease agreements in relation to advertising spaces shall be paid monthly and the 1-month deposit shall be paid in advance and such amounts will be repaid when termination consented by lessor. These agreements can be renewed in every 3 years with a market adjustment rental fees at that time.

3. Company information

3.1 Nature of business operations

The Company has been providing Out of Home media (“**OOH media**”) as the leading media advertising company. The Company has effectively connected brands and product’s owners to their target customers with its variety of media services. The Company continues to develop products and services and enlarge the advertising network in order to provide the OOH media end-to-end solution for its advertisers’ utmost satisfactory. The Company currently provides the full media services with the combination of static and digital media format at over 2,000 locations, presenting in all provinces of Thailand.

The Company’s products are categorised into 5 main types consisting of (1) Billboards, (2) Street Furniture, (3) Digital Advertising, (4) Overseas Advertising, and (5) Creative OOH.

1. Billboards

The Company is considered as one of the first pioneer in initiating billboard business in Thailand. In the present, the Company offers various billboard formats, comprising of Large-format Billboards, Nationwide Billboards and PTT Posters (Billboard in PTT Jiffy gas station) with the total billboards of over 1,229 panels installed at key strategic locations where heavy traffic congestions and high frequency exposure network with a variety that can respond to various customer’s needs.

2. Street Furniture

Our street Furniture was installed on pedestrians and traffic congestion which is enable at eye level and target on people in business center area. The Company was granted the rights of management consisting of (1) advertising on pillars under BTS station in which the Company has the exclusive rights to install and manage 188 advertising panels under 23 BTS stations from Bangkok Mass Transit System Public Company Limited and (2) advertising under flyovers in which the Company has the rights to install and manage 306 advertising panels under 19 flyovers across Bangkok from Bangkok Metropolitan Administration.

3. Digital Media

The Company has started to introduce digital media into its product portfolio in order to sustain its competitive edge. The currently main digital media of the Company comprises of CBD LED Network (Digital Billboard) and Aroy Aroy Network.

4. Oversea Media

The Company has firstly expanded its media footprint in Malaysia market with strong local partnership to establish a joint venture company, namely Eyeball Channel Sdn. Bhd. (“ESCB”) for focusing OOH media business in Malaysia. Media network of ESCB is currently installed in major highway, main road that connects airport and Kuala Lumpur city centre, and important places that enable to reach audience effectively.

5. Creative OOH Media

Not only providing advertising media spaces to customers, the Company also presents creative OOH media that is exclusively tailored to respond customers’ requirements in various forms e.g. the construction of large billboard, interior design work, projection mapping, mock up, and marketing events, which can enhance the value of media works to be extraordinary and memorable.

3.2 **Business trends of the Company**

Thailand’s economic has a clear recovery signal in 2017 and was expected to grow continuously in 2018. Reflecting to Thai’s Gross Domestic Product (GDP) where the growth rate of 3.8 percent in the first 9 months of 2017 (comparing with the growth rate of 3.3 percent in the first 9 months of 2016), the growth rate was produced by export and consumption of the private sector where the export’s growth rate is at 5.3 percent in the first 9 months of 2017 (as the private consumption’s growth rate is at 3.1 percent compared with the last year).

Nevertheless, Thailand's advertising industry reported a decline of 6.0 percent by the last year in the amount of THB 101,445 million in 2017 where mainly cause is a decline of the festivities since 2016 subsequent to the mourning period over the passing of His Majesty King Bhumibol Adulyadej and the shrinkage of advertising spending in a conventional media segment, i.e. the television segment (television, digital television, and cable television) with the highest market share of 64.8 percent, declined by 7.4 percent by the last year, which equivalent to THB 65,786 million, and newspaper, magazines and radio with a market share of 13.9 percent, declined by 21.7 percent by the last year, which equivalent to THB 14,125 million. On the contrary, the outdoor media segment where the Company focused on has an increasing adjustment reversing the industry trend, increased by 12.8 percent which equivalent to THB 6,391 million.

(Enclosure 4)

In the recent years, advertising industry has remarkably change in respect of people's lifestyle and the pattern of consumers' advertising consumption. After the increasing popularity of mobile phones or smartphones, the advertisers, adjusted such significantly changes, have allocated their budgets from the conventional media to other potential sectors to capture consumers' lifestyle. Hence, it is expected that partly amount of consumption on television segment and conventional media have been relocated to OOH media, i.e. outdoor, transit and in-store and digital or online media.

3.3 Summary of financial statements during the past 3 years and the latest quarter ended March 31, 2018 together with the explanation and analysis of financial position and operating result

3.3.1 Summary of financial statements during the past 3 years and the latest quarter ended March 31, 2018

(a) Statement of Financial Position

Unit: THB million

Statement of Financial Position	Q1/2018	2017	2016	2015
Cash	263.23	195.47	312.5	149.29
A/R Net	260.9	345.22	276.17	403.63
Inventories	-	-	1.46	2.89
Current assets	656.59	667.39	863.6	591.84
PP&E Net	543.16	506.38	175.87	191.62
Total assets	2,022.12	2,010.73	1,631.30	894.94
OD	230	230	-	-
A/P Net	126.75	164.42	372.15	68.13
Current portion of LT	-	-	9.03	11.21
Current liabilities	438.01	479.18	434.05	110.09
Non-current liabilities	37.94	37.98	38.67	39.48
Total liabilities	475.94	517.16	472.72	149.58
Authorized Capital	409.52	409.52	409.52	376.12
Paid-Up Capital	343.89	343.89	334.30	300.90
Premium (Discount) on Share Capital	743.49	743.49	561.2	167.08
Other Surplus (Deficit)	-	-	-	-
Retained Earnings (Deficit)	370.91	318.09	197.71	240.14
Treasury Stock	-	-	-	-
Shareholders' equity	1,479.25	1,426.43	1,114.61	729.34
Minority Interest	66.93	67.14	43.97	16.02

(b) Statement of Comprehensive Income

Unit: THB million

Statement of Comprehensive Income	Q1/2018	2017	2016	2015
Net sales	290.14	932.08	734.63	694.4
Other revenue	4.88	26.40	18.23	24.80
Total revenue	296.53	965.11	756.2	721.35
Cost of sales	109.12	389.64	330.05	309.05
Selling and administrative expenses	118.62	292.15	281.48	193.65
Total expenses	227.74	681.79	611.52	502.7
EBITDA	92.23	359.15	180.85	245.07
Cost of depreciation and amortization	23.45	75.82	36.18	26.41
Earning before interest and tax	68.79	283.32	144.67	218.65
Net profits (loss)	52.82	220.86	102	170.65
Earning per share (THB)	0.02	0.07	0.03	0.06

(c) Cash Flow Statement

Unit: THB million

Cash Flow Statement	Q1/2018	2017	2016	2015
Net cash flows from operating activities	180.02	250	248.17	-4.84
Net cash flows used in investment activities	-57.63	-476.18	-355.10	119.01
Net cash flows from financing activities	-54.64	109.16	269.99	-113.43
Net cash	67.75	-117.02	163.05	0.74

(d) Financial ratios

Unit: THB million

Cash Flow Statement	Q1/2018	2017	2016	2015
Current Ratio (X)	1.50	1.39	1.99	5.38
ROE (%)	17.98	17.38	11.06	24.60
ROA (%)	16.45	15.56	11.45	11.45
D/E (X)	0.32	0.36	0.42	0.21
Total Asset Turnover (X)	0.57	0.53	0.60	0.83
Gross Profit Margin (%)	62.39	58.2	55.07	55.49
EBIT Margin (%)	23.20	29.36	19.13	30.31
Net Profit Margin (%)	17.81	22.88	13.49	23.66

3.3.2 Explanation and analysis of financial position and operating result of the year 2017 ended December 31, 2017 and for the accounting period ended March 31, 2018

Operating result in 2017

Consolidated Financial Statements

THB (million)	2016	2017	YoY (%)
Operating revenue	735	932	26.9%
Cost of sales	330	390	18.1%
Gross profit	405	542	34.1%
Selling, general & administrative expenses	281	292	3.8%
EBITDA	173	348	101.4%
Net profit from operation	104	226	118.2%
Net profit (exc. Minority Interest)	102	221	116.5%
Gross profit margin	55.1%	58.2%	
EBITDA margin	23.5%	37.3%	
NPAT margin (from operation)	14.1%	24.3%	
NPAT margin (exc. Minority Interest)	13.9%	23.7%	

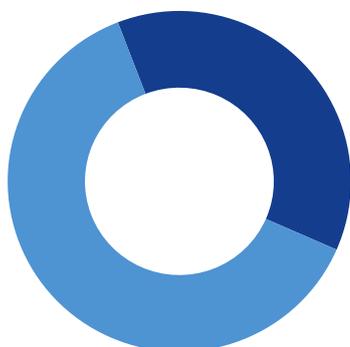
2017 Performance Analysis (YoY)

The Company has expanded its limitation by adding value to its existing products and services and investing in high quality OOH media company. This has created significant revenue and profit compared to the previous year. 2017 was a year of record high revenue and profitability. The growth drivers include:

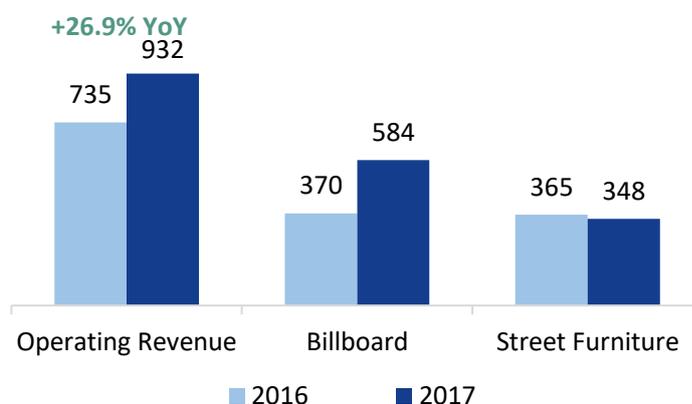
1. The consolidation of financial statements with two outdoor media operators, Multi Sign and COMASS, which started in October 2016 and July 2017, respectively. This investment has increased the Company's media network and expanded its presence nationwide. The expansion also increased the Company's media capacity by more than 55% from THB 900 million (pre-consolidation) to THB 1,400 million; and
2. The launch of the 1st phase of CBD LED Network, which consists of 21 LED billboards across 19 provinces. This rollout has transitioned the Company from a pure static media operator to a digital-static integrated media operator in order to capture the ever changing of modern lifestyle media.

Owing to the above-mentioned factors, the Company's operating revenue in 2017 was THB 932 million, increased by 26.9% from THB 735 million in the previous year. Billboard revenue saw a significant increase of 64.5% YoY to THB 584 million. Street Furniture revenue, slightly decreased by 4.5% YoY to THB 348 million. In this year, Billboard revenue contributed 62.6% of total revenue whilst Street Furniture revenue contributed the remaining 37.4%.

2017 Revenue Contribution (THB million)



2017 Revenue By Segments (THB million)

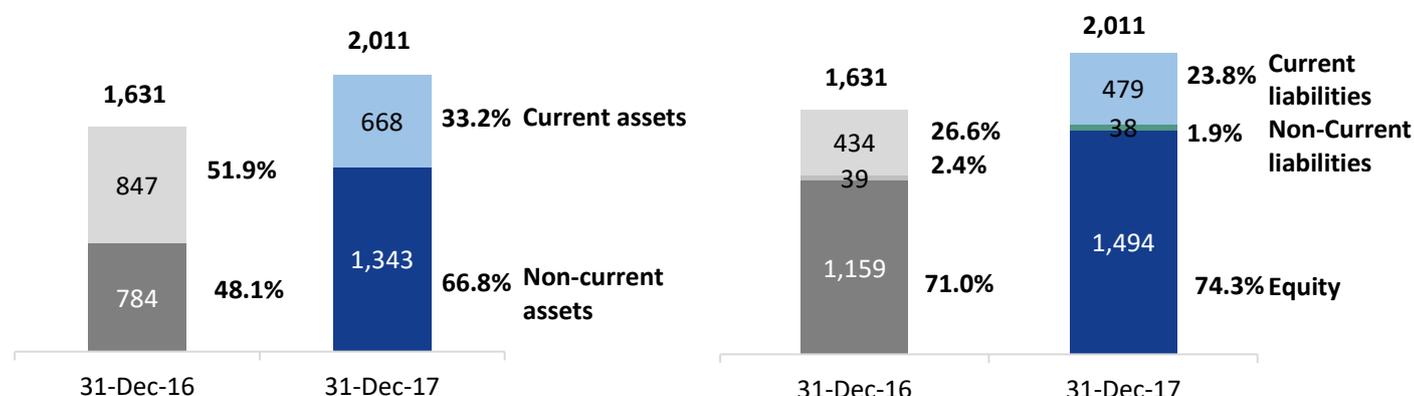


Cost of sales increased by 18.1% from THB 330 million in 2016 to THB 390 million, mainly due to the aforementioned consolidation of financial statements of Multi Sign and COMASS and the increase in the cost of LED screens. As operating revenue increased more than cost of sale, Gross profit margin grew to 58.2% from 55.1% last year.

Selling, General and Administrative expenses (“SG&A”) increased slightly by 3.8% YoY from THB 281 million to THB 292 million, primarily due to the consolidation. The SG&A to operating revenue ratio decreased significantly from 38.3% in 2016 to 31.3%. As a result, **net profit attributable to the equity holders of the Company** increased by 116.5% to THB 221mn from THB 102mn last year and **net profit margin attributable to the equity holders of the Company** increased to 23.7% from 13.9% in 2016.

(Enclosure 4)

Financial Position (THB million)



Assets

ASSETS BREAKDOWN	31 DECEMBER 2016		31 DECEMBER 2017	
	(THB million)	% out of total assets	(THB million)	% out of total assets
Cash & cash equivalents and Current investments	484	29.7%	203	10.1%
Trade & other receivables	290	17.8%	357	17.7%
Building and equipment	176	10.8%	471	23.4%
Goodwill and Intangible assets	437	26.8%	710	35.3%
Other assets	244	15.0%	270	13.5%
Total assets	1,631	100.0%	2,011	100.0%

Total assets as of December 31, 2017 stood at THB 2,011 million, an increase of THB 380 million or 23.3% from THB 1,631 million as of December 31, 2016. **Total current assets** were THB 668 million, decreasing by 21.2% or THB 180 million. This was primarily attributable to the decrease in cash, cash equivalents and current investments of THB 281 million, which were mainly due to a several investments comprising of a purchase of 74 billboards, investment in 21 LED screens, investment in COMASS and dividend payment. The decrease was offset by the increase in 1) trade and other receivables of THB 69 million (see *Trade and other receivables section*), 2) prepaid expenses of THB 21 million, and 3) other current assets of THB 14 million.

Total non-current assets stood at THB 1,343 million, an increase of 71.3% or THB 559 million primarily due to 1) the increase in building and equipment of THB 295 million, which were mainly from the recognition of billboard structure of THB 147 million, an increase in work in process of LED screens installation of THB 139 million and the recognition of COMASS's assets after consolidation of THB 43 million and 2) the increase in the differences between the price paid by the Company and the targeted company's book value of THB 282 million after the acquisition of COMASS.

Trade and other receivables were THB 345 million, an increase of THB 69 million or 25.1% from THB 276 million as of December 31, 2016. The Company gives 90 days credit terms to customers. The average credit terms paid by customers was 69 days as of 31 December 2017, and 77 days as of 31 December 2016.

AGEING OF TRADE RECEIVABLES (THB million)	31 DECEMBER 2016	31 DECEMBER 2017
Not yet due	132	124
Up to 3 months	47	89
3 - 6 months	-	-
6 - 12 months	-	-
Over 12 months	13	13
Total	193	227
Allowance for doubtful debt	13	11

Liabilities And Shareholders' Equity

LIABILITIES AND EQUITY BREAKDOWN	31 DECEMBER 2016		31 DECEMBER 2017	
	(THB million)	% out of total liabilities and equity	(THB million)	% out of total liabilities and equity
Short term loans from financial institutions	-	0.0%	230	11.4%
Trade & other payables	336	20.6%	164	8.2%
Accrued expenses	77	4.7%	57	2.8%
Other current liabilities	21	1.3%	28	1.4%
Non-current liabilities	39	2.4%	38	1.9%
Total liabilities	473	29.0%	517	25.7%
Shareholders' equity	1,159	71.0%	1,494	74.3%
Total liabilities and equity	1,631	100.0%	2,011	100.0%

Total liabilities were THB 517 million, increasing by 9.4% or THB 44 million from THB 473 million as of December 31, 2016. This was mainly from an increase in 1) short-term loan from financial institution of THB 230 million to invest in CBD LED network and 2) other current liabilities of THB 7 million. The increase was partially offset by 1) a decrease in trade and other payables of THB 162 million owing to the payment on investment purchase of Multi Sign, 2) a decrease in dividend payable of subsidiaries of THB 21 million and 3) a decrease in current portion of long-term loan from financial institution of THB 9 million.

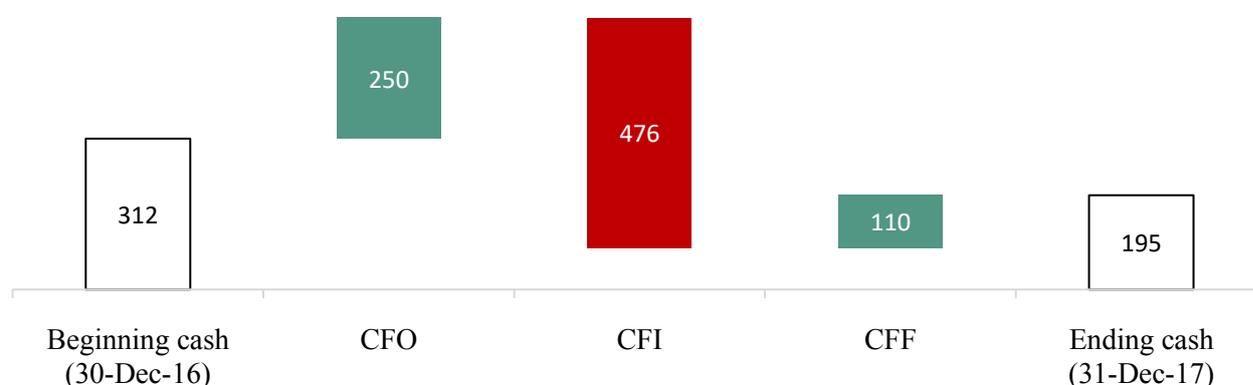
Total equity was THB 1,494 million, rose by THB 355 million or 28.9%. This was mainly attributed to an increase in 1) share premium of THB 182 million from the exercise of convertible securities, MACO-W1, 2) unappropriated retained earnings of THB 120 million, and 3) non-controlling interests of the subsidiaries of THB 23 million. As of December 31, 2016, total equity included with equity attributable to owners of the Company of THB 1,426 million and non-controlling interests of the subsidiaries of THB 67 million.

Liquidity and Cash Flow (THB million)

As of December 31, 2017, the Company had **net cash from operating activities** of THB 250 million. This was primarily from cash from operating activities of THB 307 million and interest income of THB 4 million, which were mainly offset by cash paid for corporate income tax and interest expenses of THB 56 million and THB 5 million, respectively. **Net cash used in investing activities** was THB 476 million, mainly from cash paid to invest in COMASS of THB 315 million, cash paid to invest in other assets of THB 346 million

(Enclosure 4)

which comprising of the investment in LED screen project and the purchase of billboard structures, and cash paid for purchase of current investments of THB 30 million. However, such cash used in abovementioned was offset by cash received from sales of current investment of THB 194 million, cash received from repayment of short-term loans to related parties of THB 12 million, and cash received from sales of equipment of THB 11 million. **Net Cash from financing activities** was THB 110 million. The key components were cash received from long-term loans from financial institution of THB 230 million used for aforementioned investment and cash received from exercised warrants of THB 192 million (96 million units with exercise price of THB 2 per share). The increase was offset by cash paid to settle payables for investment in Multi Sign of THB 176 million, dividends paid of THB 123 million, and a loan repayment THB 13 million.

Twelve - Month Cash Flow Snapshot**Key Financial Ratios**

		2016	2017			2016	2017
Profitability Ratios				Liquidity Ratios			
Gross profit ¹	(%)	55.1%	58.2%	Current ratio	(times)	2.0	1.4
Operating EBITDA	(%)	23.5%	37.3%	Quick ratio ⁶	(times)	2.0	1.4
Net profit (from operation)	(%)	14.1%	24.3%	Account receivable turnover	(times)	2.4	3.1
Net profit (after MI) ²	(%)	13.9%	23.7%	Average collection period ⁷	(days)	77	69
Return on equity ³	(%)	11.1%	17.4%	Payable days	(days)	124	145
Efficiency Ratios				Leverage Ratios			
Return on assets ⁴	(%)	11.5%	15.6%	Liability to Equity	(times)	0.4	0.4
Return on fixed assets ⁵	(%)	87.1%	87.6%	Debt to equity	(times)	0.0	0.2
Asset turnover	(times)	0.6	0.5				

¹ Calculated from operating revenue

² Net Profit attributable to equity holders of the Company/ operating revenue

³ Net Profit (Annualised) / Average Total Shareholders' equity (average of outstanding at end of the previous year and at end of this year)

⁴ Earnings before interest and tax (Annualised) / Average Total Assets (average of outstanding at end of the previous year and at end of this year)

⁵ Earnings before interest and tax (Annualised) / Net Average Non-current Asset (average of outstanding at end of the previous year and at end of this year)

⁶ (Current Assets – Inventory) / Average Current Liabilities at the end of this year

⁷ Trade receivables (average of outstanding at end of the previous year and at end of this year) / Operating Revenue (Annualised)

*In 2017, the equity attributable to owners of the Company increased significantly from THB 1,115 million in 2016 to THB 1,426 million as a result of the improvement of profitability and the exercise of 96 million units of MACO-W1 (Total of THB 192million).

Going forward, we expect 2018 to be another year of impressive growth for MACO. This will be driven by the full year consolidation of COMASS, the expansion of LED billboards to 50 screens (35 screens as of February 9, 2018), and the expansion of existing static billboards. Moreover, the advertising spending is expected to significantly improve in 2018, aided by an ongoing healthy economic growth and positive momentum of advertising industry in November and December 2017. Hence, we expect the total revenue to increase by 20-25% from the previous year.

1Q 2018 Consolidated P&L Snapshot

Consolidated P&L Snapshot

THB (million)	1Q 2017	1Q 2018	YoY (%)
Operating revenue	190	290	53.1%
Cost of sales	89	109	22.9%
Gross profit	101	181	79.7%
Selling, general & administrative expenses	66	119	78.6%
EBITDA	59	90	51.9%
Net profit from financial statement	37	54	47.6%
Net profit (exc. Minority Interest)	37	53	42.3%
Gross profit margin	53.2%	62.4%	
EBITDA margin	31.3%	31.1%	
NPAT margin (from financial statement)	19.4%	18.7%	
NPAT margin (exc. Minority Interest)	19.6%	18.2%	

1Q 2018 Performance Analysis (YoY)

In 1Q 2018, the Company reported a consolidated operating revenue of THB 290 million, a significant increase of 53.1% YoY. The strong performance was mainly driven by the consolidation of the full-year financial statement of COMASS, which was started in July 2017 and the revenue recognition of CBD LED Network. The Company has started rolling out the CBD LED Network, which consists of 21 LED billboards in July 2017 and increased this network to 35 screens in January 2018.

In this quarter, **Billboard media**¹ contributed 78.2% of total operating revenue whilst **Street Furniture media** contributed the remaining of 21.8%.

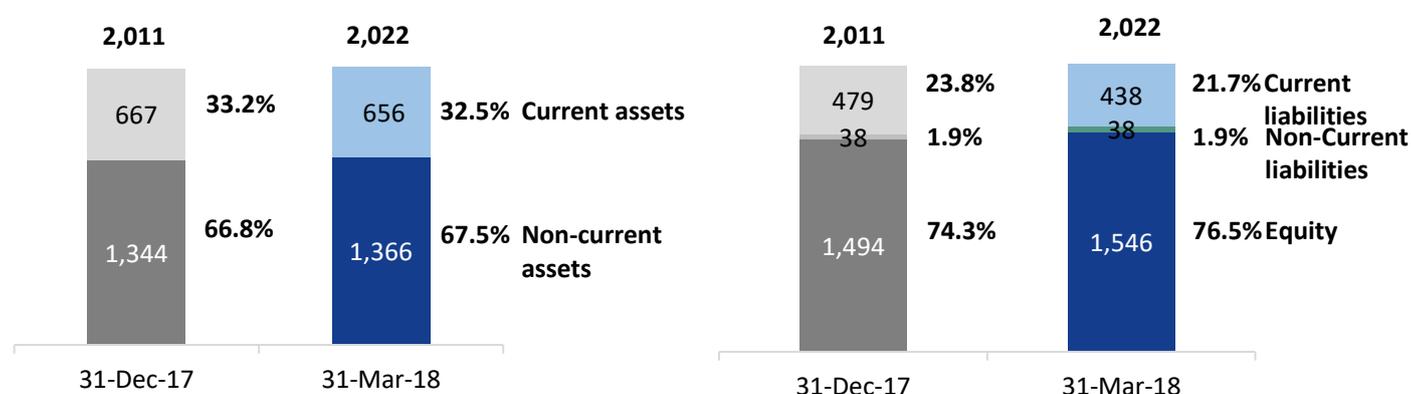
(Enclosure 4)

Cost of sales grew by 22.9% from THB 89 million in 1Q 2017 to THB 109 million in 1Q 2018. This was mainly due to the aforementioned consolidation and cost of LED screens. As operating revenue increased more than cost of sale, Gross profit margin grew to 62.4% from 53.2% in the same period last year.

Selling, General and Administrative expenses increased significantly by 78.6% YoY from THB 66 million to THB 119 million. In this quarter, the Company recognised a non-recurring item from loss on impairment of assets of THB 24 million.

As a result of the aforementioned, **net profit attributable to the equity holders of the Company** increased by 42.3% to THB 53 million from THB 37 million in the same period last year. However, **net profit margin attributable to the equity holders of the Company** slightly decreased to 18.2% from 19.6% in 1Q 2017 due to the recognition of loss on impairment of asset.

Financial Position (THB million)



Assets

ASSETS BREAKDOWN	31 DECEMBER 2017		31 MARCH 2018	
	(THB mn)	% out of total assets	(THB mn)	% out of total assets
Cash & cash equivalents and Current investments	203	10.1%	268	13.3%
Trade & other receivables	345	17.2%	261	12.9%
Building and equipment	471	23.4%	508	25.1%
Goodwill and Intangible assets	710	35.3%	710	35.1%
Other assets	282	14.0%	275	13.6%
Total assets	2,011	100.0%	2,022	100.0%

Total assets as of March 31, 2018 stood at THB 2,022 million, an increase of THB 11 million or 0.6% from THB 2,011 million as of December 31, 2017. **Total current assets** were THB 656 million, decreasing by 1.6% or THB 11 million. This was primarily attributable to lower trade & other receivables of THB 84 million which was offset by the increase in cash, cash equivalents, and current investments of THB 68 million.

Total non-current assets stood at THB 1,366 million, an increase of 1.7% or THB 22 million primarily due to the increase in building and equipment of THB 37 million which was partially offset by the decrease in other non-current assets of THB 16 million.

(Enclosure 4)

Trade and other receivables were THB 261 million, a decrease of THB 84 million or 24.4% from THB 345 million as of December 31, 2017. The Company gives 90 days credit terms to customers. The average credit terms paid by customers was 63 days as of 31 March 2018 and 69 days as of December 31, 2017.

AGEING OF TRADE RECEIVABLES (THB mn)	31 DECEMBER 2017	31 MARCH 2018
Not yet due	124	97
Up to 3 months	89	35
3 - 6 months	-	7
6 - 12 months	-	0
Over 12 months	13	8
Total	227	147
Allowance for doubtful debt	11	6

Liabilities and Shareholders' Equity

LIABILITIES AND EQUITY BREAKDOWN	31 DECEMBER 2017		31 MARCH 2018	
	(THB mn)	% out of total liabilities and equity	(THB mn)	% out of total liabilities and equity
Short term loans from financial institutions	230	11.4%	230	11.4%
Trade & other payables	164	8.2%	127	6.3%
Accrued expenses	57	2.8%	57	2.8%
Other current liabilities	28	1.4%	25	1.3%
Non-current liabilities	38	1.9%	38	1.9%
Total liabilities	517	25.7%	476	23.5%
Shareholders' equity	1,494	74.3%	1,546	76.5%
Total liabilities and equity	2,011	100.0%	2,022	100.0%

Total liabilities were THB 476 million, decreasing by 8.0% or THB 41 million from THB 517 million as of December 31, 2017 mainly from a decrease in trade and other payables of THB 38 million and other current liabilities of THB 4 million.

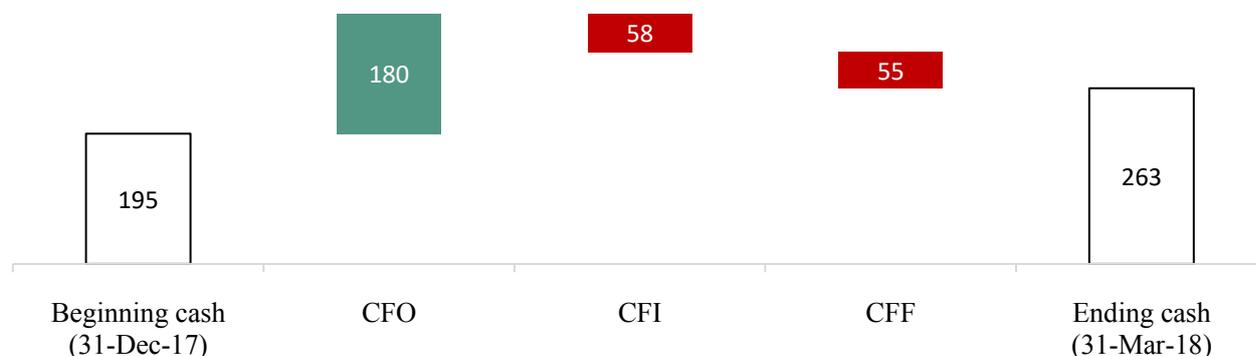
Total equity was THB 1,546 million, rose by THB 53 million or 3.5%. This was attributed to an increase in the quarterly unappropriated retained earnings of THB 53 million. As of March 31, 2018, total equity included with equity attributable to owners of the Company of THB 1,479 million and non-controlling interests of the subsidiaries of THB 67 million.

Liquidity and Cash Flow (THB million)

As of March 31, 2018, the Company had **net cash from operating activities** of THB 180 million, primarily from cash from operating activities of THB 191 million and interest income of THB 0.4 million which was offset by cash paid for corporate income tax and interest expenses of THB 1 million and THB 10 million, respectively. **Net cash used in investing activities** was THB 58 million, mainly from the investment in LED screen project. **Net Cash from financing activities** was THB 55 million. The key components were

cash paid for the remaining price of the shares of Multi Sign of THB 44 million and dividends paid of THB 11 million.

Twelve - Month Cash Flow Snapshot



Key Financial Ratios

		1Q 2017	1Q 2018		1Q 2017	1Q 2018
Profitability Ratios				Liquidity Ratios		
Gross profit ¹	(%)	53.2%	62.4%	Current ratio	(times)	1.8
EBITDA	(%)	31.3%	31.1%	Quick ratio ⁶	(times)	1.8
Net profit (from FS)	(%)	19.4%	18.7%	Account receivable turnover	(times)	4.0
Net profit (after MI) ²	(%)	19.6%	18.2%	Average collection period ⁷	(days)	72
Return on equity ³	(%)	8.5%	18.0%	Payable days	(days)	138
Efficiency Ratios				Leverage Ratios		
Return on assets ⁴	(%)	8.2%	16.4%	Liability to Equity	(times)	0.4
Return on fixed assets ⁵	(%)	62.4%	79.4%	Debt to equity	(times)	0.0
Asset turnover	(times)	0.4	0.6			

¹ Calculated from operating revenue

² Net Profit attributable to equity holders of the Company/ operating revenue

³ Net Profit (Annualised) / Average Total Shareholders' equity (average of outstanding at end of the same period in the previous year and at end of this quarter)

⁴ Earnings before interest and tax (Annualised) / Average Total Assets (average of outstanding at end of the same period in the previous year and at end of this quarter)

⁵ Earnings before interest and tax (Annualised)/ Net Average Non-current Asset (average of outstanding at end of the same period in the previous year and at end of this quarter)

⁶ (Current Assets – Inventory) / Average Current Liabilities at the end of this quarter

⁷ Trade receivables (average of outstanding at end of the same period in the previous year and at end of this quarter) / Operating Revenue (Annualised)

3.4 Risk factors which may affect profit of the Company

3.4.1 Risk due to economic slowdown

In 2017, due to global economic uncertainty, volatility of capital market as well as the decline in the price of the global oil market and the recession in the United States, the overall Thai economy was affected. Agricultural prices dropped sharply; causing farmers lose their income and lack purchasing power. Despite the government's stimulus measures and tax measures to stimulate domestic spending, the tourism industry, and promoting many mega projects as well as the decline in global oil prices; these circumstances did not decrease the price of consumer goods in the country and the public were cautious of spending. Consumption of goods and services have been negatively affected by the decline in domestic purchasing power and the sale volumes of many businesses, and thus have restricted decline in growth of the economy where the slowdown and restrictions of advertising media in the last quarter of the year. In addition, the operators were cautious of the use of advertising media budget to get the best value for money.

However, the Company has found that such slowdown was only a short time as many customers have planned to buy media and use the Company's advertising media continuously. The Company has launched new advertising media attracting customers' attention which stimulated the sharing of other budgets to use in the Company's advertising media. As a result, the Company's sale volumes have been increasing year on year. The Company can also reduce the risk of liquidity management for customers' repayments. In the past year, the rate of the amounts of outstanding receivables or provisioning of the Company did not increase. The debtors can repay the debts to the Company within due date and the Company can manage the customers' accounts effectively.

3.4.2 Legal risks associated with billboards and accidents that might occur

The Company has continuously paid attention to the regulations of billboards' supervision and maintains the policy to build a billboard only when it is authorized. The Company also has a working group to continuously monitor any adjustment in the laws. The Company has carried out with the risk management of the billboards by focusing on the design and construction by using qualified engineers. The Company has also executed the inspection of the building structure and billboards by the companies registered with the Department of Public Works and Town Planning to inspect and certify all the billboards and get the certificate of building inspection (Form R.1) as well as coordinating with the Billboard Association to ensure the stability of all the billboard structures. In order to reduce the possibility of damages caused by accidents, the Company has also insured against the property and outsiders as well.

3.4.3 Risks arising from changes in consumer behavior in the digital and online age

In 2017, the advertising budget for the digital and online media has been increasing continuously. This is because consumers' behavior in the digital age has drastically changed from the past. Digital, online and internet media have played a greater role in consumers' behavior and the consumer has turned to use such media as well because such media is interesting, visually attracting, can respond quickly to the customers' needs, and can variously access all target groups. In addition, digital media can provide its value for money in advertising goods and services to business operators. In the past, the Company had a large number of Static Billboards as the Company's main advertising media, nevertheless, in the present, the Company has planned to develop the existing media and add new digital media which is more attractive to the eyes of the passers-by and such new digital media will be covered major cities, main intersections and

communities within 3 years. Some of which have already been sold to the customers and can draw customers' attraction dramatically. Therefore, the Company is confident that our digital media will generate very good revenue for the Company in the future.

3.4.4 The risk of reliance on major agencies

In the advertising media business, customers are divided into 2 groups: product owners and advertising agencies. Most of the revenue comes from these agencies. The agency will act as a representative of the owner of the products and services to deal and negotiate regarding advertising media. Since the agencies play an important role in this business, this could make the Company at risk if an agency does not recommend the Company's advertising media to the owner of products and services. This would affect the revenues and the performance of the Company. The Company, therefore, has focused on all major agencies. The Company's senior executives would meet these agencies to clarify business policy, fair and honest practices with the clients as well as presenting the Company's new advertising media. The Company has a clear plan to improve and develop relationships with the agencies on a consistent basis and in the same time many agencies are getting involved with the Company in developing new advertising media to fulfill their customers' requirements.

In addition, the Company plans to increase our advertising media network to be more diverse, e.g. digital advertising media, Street Furniture media, installing the small and large billboards at the locations with big audience in Bangkok and nationwide to cover all target groups and satisfy the customers who purchase advertising media in terms of cost and effectiveness. The Company, therefore, believes that the Company's new advertising media will be popular and receive good feedback from its customers in all groups of products and services.

The Company still consistently maintains high standards of service to customers. The Company has an effective management system to provide clients with accurate and fast services and to monitor and supervise the repair of advertising media as well as to report the condition of the billboard to customers that makes the customers feel confident to continue using the Company's service.

3.4.5 The risk of an obligation with counterparty that may affect the performance of the Company

The Company has entered into long-term lease agreements regarding the billboard structure and the area for installing the billboards with the owners of the area to ensure that the Company will have the advertising media areas for a longer period and prevent competitors from taking the advertising areas. However, this will result in the obligation to the Company to pay the rental fees in the future under the terms of the contract. If the Company cannot make money from advertising media as planned, our financial position and the performance might be affected. However, the long-term lease agreements with the owners of the area is more of a positive impact on the operations of the Company rather than a risk since the Company can be ensure that there are available operating areas. The Company has managed the contracts properly that every time of the contract renewal, the Company will review the cost of space rental and billboard structure rental to be always in line with the revenue.

3.4.6 Risk of being un able to renew the governmental concession and the private space lease contract

The main factor for the Company's business operation is the installation areas for advertising media that are obtained from the concession agreement with the government and the lease agreements

with the private owners. Since the Company has the obligations as stipulated in those agreements, the Company is at risk if it cannot renew the lease agreements or terminate such agreements. If the lessor needs to use the leased premises, the Company's ability to earn the revenue and its future financial status would be affected.

Over the years, the Company has complied with the terms of the agreements with the counterparty as well as being cautious in using the area to prevent problems and solved the problems promptly in case of force majeure. Therefore, the Company has a good relationship with the owner of the concession or rental area and the agreements have always been renewed accordingly.

3.4.7 The risk that may arise from the revenue of new advertising media is not as expected

Regarding investment in the new media, if the return does not meet the estimates or the return is not as planned or there are other causes that prevent the Company to provide such advertising media services, our financial position and the performance would be affected.

In this regard, the Company will apply negotiation and cost management to reduce the damages caused by the incapability of generating returns as estimated as well as to adjust the sales approach and prices to meet the needs of customers and markets. At the same time, VGI as the parent company has a variety of advertising media that can arrange sales package in bundles to attract more customers.

3.5 Financial projection for the current year

-None-

3.6 List of the Board of Directors, executives and top 10 shareholders

3.6.1 List of the Board of Directors as of May 1, 2018

No.	Name	Position
1.	Mr. Mana Jantanayingyong	Chairman of the Board of Directors
2.	Mr. Phoon Chiong Kit	Director / Chairman of the Executive Committee
3.	Mr. Chaiyasit Puvapiromquan	Director
4.	Mr. Surachet Sangchayosawat	Director
5.	Mr. Chavin Kalayanamitr	Director
6.	Miss Daranee Phanklin	Director
7.	Mr. Paisal Tarasansombat	Chairman of the Audit Committee
8.	Mr. Danai Tangsriviriyakul	Independent Director and Audit Committee
9.	Mr. Chalush Chinthammit	Independent Director and Audit Committee

3.6.2 List of the executives as of May 1, 2018

No.	Name	Position
1.	Mr. Phoon Chiong Kit	Chairman of the Executive Committee / Deputy Chief Executive Officer
2.	Mr. Phakhanaaz Phumchijzarnan	Member of the Executive Committee / Chief Marketing Officer
3.	Mr. Yanis Tipakorn	Member of the Executive Committee
4.	Miss Tamonwan Narintavanich	Member of the Executive Committee / Chief Financial Officer
5.	Miss Rodjana Trakulkoosri	Member of the Executive Committee / Chief Business Development Officer
6.	Mrs. Uraiwan Boonyarataphan	Member of the Executive Committee / Chief People Officer

3.6.3 List of the top 10 shareholders as of May 1, 2018 (as the latest date of determining the shareholders of the Company)

No.	Name	Number of Shares (Shares)	Percentage
1.	VGI Global Media Public Company Limited	1,044,710,300	30.38
2.	BTS Group Holdings Public Company Limited	621,973,000	18.09
3.	NORTRUST NOMINEES LIMITED - GUERNSEY RE GGDP RE: AIF CLIENTS 10 PERCENT ACCOUNT	253,047,900	7.36
4.	Registered provident fund of employees of Electricity Generating Authority of Thailand	130,516,500	3.80
5.	Mr. Noppadon Tansalarak	105,031,999	3.05
6.	Thai NVDR Company Limited	66,855,450	1.94
7.	Phatra Small and Mid Cap Equity open-end Fund	42,992,200	1.25
8.	Mr. Wattana Charoennawarat	36,640,000	1.07
9.	Miss Pornrat Maneerattanaporn	34,171,600	0.99
10.	Tisco Mid/Small Cap Equity open-end Fund	33,878,900	0.99

3.7 Other information that may materially affect the decision of investors (if any)

-None-

4. The opinion of the Board of Directors of the Company relating to the sufficiency of cash flow

The Board of Directors had the opinion that VGM Share Acquisition Transaction will not affect to the Company's liquidity because the Company will use source of fund by issuing and offering newly issued ordinary shares to the existing shareholders of the Company on a *pro rata* basis (Rights Offering) for such investment, the details are as shown in Capital Increase Report Form of Master Ad Public Company Limited (**Enclosure 6**).

5. Pending material lawsuits or claims

As of March 31, 2018, the Company has a pending legal dispute that may affect the assets of the Company as follow:

On January 31, 2017, the Company entered into a service agreement with Midas Global Media Company Limited ("**Midas**") to provide advertising time on billboards at 4 locations at a price of THB 27 million covering the terms of such agreement, the total amounts were paid to Midas on the execution date.

However, on February 14, 2018, Midas filed a lawsuit against the Company and VGI Global Media Public Company Limited ("**the parent company**") for approximately THB 24.41 million in damages for a breach of Midas's agreements with the Company and the parent company. Currently, the lawsuit is being considered by the Civil Court. In this regard, the Company's management believes that such events will not adversely have any significant impact on the Company because the management is confident that the Company did not commit any fraudulent actions that caused damages to Midas.

6. Interest or connected transactions between the Company and directors, management and shareholders directly or indirectly holding shares at least 10 percent as shown from the past financial statement until the latest quarter

As of March 31, 2018, the Company and its subsidiaries have significant business with connected entities. Such business is complied with the commercial conditions and criterions as agreed between the Company, its subsidiaries and connected entities as routine business operations, summarized as follows:

(Enclosure 4)

(Amount: THB thousand)

	The Quarter Financial Statements ended March 31				Pricing Policy
	Consolidated financial statements		Standalone financial statements		
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	
<u>Transactions with subsidiaries (eliminated from the consolidated financial statements)</u>					
Rental income from billboards	-	-	655	1,150	Contract rate
Commission income	-	-	2,699	4,160	Contract rate
Consulting and accounting service income	-	-	174	192	Contract rate
Rental income from buildings	-	-	311	271	Contract rate
Dividend income	-	-	1,650	375	Announced rate 1.95 to 5.00 percent per annum
Interest income	-	-	4,172	785	
Other income	-	-	836	520	Contract rate
Cost of services	-	-	49,456	785	Contract rate
Commission expenses	-	-	277	27	Contract rate
<u>Transactions with the intermediate parent company</u>					
Cost of services	2,766	2,766	-	-	Contract rate
<u>Transactions with parent company</u>					
Rental income from billboards	2,281	-	2,281	-	Contract rate
Service income	58,773	29,254	-	-	Contract rate
Cost of services	1,125	861	1,125	-	Contract rate
Commission expenses	13,950	-	261	-	Contract rate
Advertising and promote expenses	-	45	-	-	Contract rate
<u>Transactions with associates</u>					
Interest income	231	336	-	-	5.00 percent per annum
Rental expenses	3,104	3,017	2,020	2,027	Contract rate
<u>Transactions with related companies</u>					

	The Quarter Financial Statements ended March 31				Pricing Policy
	Consolidated financial statements		Standalone financial statements		
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	
Revenue from advertising production	5,010	2,542	48	-	Contract rate
Rental income from billboards	-	40	-	-	Contract rate
Cost of services	79	-	79	-	Contract rate
Rental expenses	63	58	-	-	Contract rate

7. The Protection of conflict of interest which may occur in the future

After the completion of VGM Acquisition Transaction as detailed in Information Memorandum on Connected Transaction and Asset Acquisition of Master Ad Public Company Limited (**Enclosure 3**), the Company will have two subsidiaries which operate the advertising business in Malaysia, i.e., (1) Maco Outdoor Sdn. Bhd. (“**MOSB**”), a subsidiary of the Company which the Company holds 100 percent of the total issued shares thereof. At the present, MOSB holds 40 percent of the total issued shares of ECSB, a media service provider and outdoor media producer in Malaysia, and (2) VGM, a subsidiary which the Company and VGI hold 75 and 25 percent of the total issued shares thereof, respectively. In this regard, VGI still remain its 25 percent shareholding in VGM because it is the market leader who is equipped with experience and expertise in the advertising media in mass transit system business. Therefore, for the benefit of advertising media bidding in mass transit system and the management of the advertising media in the mass transit system of VGM in South East Asia in the future, having VGI as a shareholder of VGM will help increase the business opportunity and competitive advantage of VGM.

To manage the conflict of interest that may occur in the future among the Company VGI, MOSB and VGM. The Company have policy and practice to manage the conflict of interest as follows:

1. In the case that the Company or VGI has any business opportunity in South East Asia in the future, the Company and VGI have a plan to operate such business only through VGM and/or other newly-established companies which the Company and VGI hold shares thereof in the same proportion as in VGM. In order to prevent the conflict of interest, VGI will not operate the advertising business in the South East Asia (except in Thailand) by itself. On the other hand, MOSB will only operate its business via holding shares in ECSB, and the future business expansion of ECSB will only be determined by Mr. Lim Chee Seng, a major shareholder of ECSB holding 50 percent of the total issued shares of ECSB. In this regard, Mr. Lim Chee Seng does not have any relationship or interest with the Company or the connected person of the Company.
2. VGI will affranchise the directors and management team of VGM to determine the business policy for the optimal benefit of VGM as they are compensated for those duties. In this regard, VGI has policy that the management team of VGM shall be professional management who do not have any relationship or interest with VGI.

Moreover, to determine the independent business policy of the Company and VGI. The directors, executive committee and management team of each company will perform their own duties in business management for the optimal benefit of each company and shareholders. In this regard, VGI will direct its representatives to realize their own duties and responsibilities for the optimal benefit of the Company's shareholders and to comply with the enacted laws, rules, and regulations.

The Company and VGI will comply with abovementioned policy as long as the Company is the majority shareholder and has a control stake in the Company.

8. Summary of material contracts within 2 years

1. Agreement for Billboard Installation at the BMA's Flyover Pillars – Group 2, and an Agreement for Billboard Installation at the BMA's Flyover Pillars – Group 3 between Master & More Co., Ltd. (“**M&M**”). Pursuant to the following agreement, M&M has been granted the right to construct and install billboards for commercial use for a period of 9 years, ending on January 6, 2024.
2. Agreement for Billboard Installation at the Bangkok Mass Transit System's Pillars between M&M and BTSC, pursuant to which M&M has been granted an exclusive right to install and manage billboards at the Bangkok Mass Transit System's pillars for commercial use for a period of 13 years, ending on May 30, 2025.

9. Proxy Forms

Details of the proxy forms and the independent directors appointed as proxy for the shareholders comprises are as shown in Profiles of Independent Directors for Appointment as Proxy of the invitation letter to the Extraordinary General Meeting of Shareholders No. 1/2018 (**Enclosure 9 and 10 respectively**).



**Key Features of Warrants to Purchase Newly Issued Ordinary Shares of
Master Ad Public Company Limited No.2
(MACO-W2)**

**Key Features of Warrants to Purchase Newly Issued Ordinary Shares of
Master Ad Public Company Limited No. 2 (MACO-W2)**

Issuer	Master Ad Public Company Limited (the “ Company ”)
Name	Warrants to purchase newly issued ordinary shares of Master Ad Public Company Limited No. 2 (MACO-W2) (the “ Warrants ” or “ MACO-W2 Warrants ”)
Type	In named certificate and transferable
Allocation methods	<p>The Warrants shall be issued and allocated to the existing shareholders of the Company, who subscribe and being allocated newly issued ordinary shares at the allocation ratio of 1 newly issued ordinary share per 2 units of the Warrants. The Company will determine the date for determining the names of shareholders who shall be entitled to subscribe for the newly issued ordinary shares and the MACO-W2 Warrants (Record Date) on July 26, 2018.</p> <p>In the case that there are fractions of shares or the Warrants derived from the calculation (if any), such fractions shall be rounded down.</p>
Number of the Warrants issued and offered	Not exceeding 1,375,564,146 units
Price per unit	Baht 0.00 per unit (at no cost)
Exercise ratio	1 unit of the Warrants for 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment
Exercise price	Baht 2.10 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment
Issuance Date	The issuance date shall be determined by the Executive Committee or the person(s) authorized by the Executive Committee
Term of the Warrants	3 years from the issuance date. The Company shall not extend the term of the Warrants after the issuance.
Exercise period	<p>The warrant holders shall be entitled to exercise their rights under the Warrants to purchase the newly issued ordinary shares of the Company on the last business day of every quarter of each calendar year (i.e. the last business day of March, June, September and December) after the 2nd anniversary from the issuance date (the “Exercise Date”). The first Exercise Date will be on September 30, 2020.</p> <p>The Warrants remaining from the exercise of rights or not being exercised on the Exercise Date may be accumulated so that they can be exercised on the next Exercise Date for the entirety of the warrant term. However, upon the end of the term of the Warrants, all of the Warrants that have not been exercised shall be cancelled and terminated.</p>

(-Translation-)

	<p>The last Exercise Date will be the date of the 3rd anniversary from the issuance date.</p> <p>In the event that the last Exercise Date is not a business day of the Stock Exchange of Thailand, the Exercise Date shall be postponed to the next business day of the Stock Exchange of Thailand.</p>
Period for the notification of the intention to exercise the Warrants	<p>The warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall deliver a notification of intention to exercise the Warrants during 8.30 hrs. until 15.30 hrs. within the period of 5 business days prior to each Exercise Date, save for the last Exercise Date in which the notification of intention to exercise the Warrants shall be delivered within the period of 15 business days prior to the last Exercise Date.</p>
Irrevocability of the notification of intention to exercise the Warrants	<p>The intention to exercise the Warrants shall be irrevocable upon the notification of intention to exercise the Warrants is served</p>
Numbers of ordinary shares reserved to accommodate the exercise of the Warrants	<p>Not exceeding 1,375,564,146 shares, with a par value of Baht 0.10 per share, equivalent to 25 percent of the total issued ordinary shares of the Company</p>
Warrant registrar	<p>Thailand Securities Depository Company Limited or any person duly appointed to act as the registrar of the Warrants</p>
Secondary market of the Warrants	<p>The Company will list the Warrants on the Stock Exchange of Thailand.</p>
Secondary market of the shares issued upon the exercise of the Warrants	<p>The Company will list the ordinary shares issued once the exercise of the Warrants on the Stock Exchange of Thailand</p>
Dilution effects	<p>1. <u>Control Dilution</u></p> <p>In the event that all of the Warrants are fully exercised and all of the warrant holders who exercise the Warrants are not the shareholders of the Company, the shareholding of the existing shareholders of the Company, comparing to the shareholding before the issuance and allocation of the Warrants, will be diluted by 28.57 percent. Calculation method is as follows:</p> <p style="padding-left: 40px;">Control Dilution = Total shares reserved to accommodate the exercise of the Warrants) / (Total paid-up shares + Total shares reserved to accommodate the exercise of the Warrants)</p> <p style="padding-left: 80px;">= 1,375,564,146 / (3,438,910,366 + 1,375,564,146)</p> <p style="padding-left: 80px;">= 28.57 percent</p>

(-Translation-)

	<p>2. <u>Price Dilution</u></p> <p>The issuance of the Warrants does not cause any price dilution since the exercise price of the Warrants of Baht 2.10 per share is higher than the market price before offering, which is equivalent to Baht 1.89 per share. The market price before offering is calculated from the weighted average price of the Company’s ordinary shares trading on the Stock Exchange of Thailand during the period of 7 consecutive business days prior to the date on which the Board of Directors’ Meeting resolved to approve the proposal of this matter to the Extraordinary General Meeting of Shareholders No. 1/2018 (during May 8, 2018 to May 16, 2018).</p> <p>3. <u>Earnings per Share Dilution</u></p> <p>If all Warrants are fully exercised, earnings per share will be diluted by 28.57 percent.</p> <p>Earnings per Share Dilution = $1 - (\text{Total paid-up shares}) / (\text{Total paid-up shares} + \text{Total shares reserved to accommodate the exercise of the Warrants})$</p> <p align="right">= $1 - (3,438,910,366 / (3,438,910,366 + 366,137,564,146))$</p> <p align="right">= 28.57 percent</p>
<p>Events that require the issuance of new shares to accommodate the rights adjustment</p>	<p>When the Company adjusts the exercise price and/or the exercise ratio pursuant to the conditions concerning the rights adjustment as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of Master Ad Public Company Limited (MACO-W2) (the “Terms and Conditions”), which resemble the events stipulated in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon the Exercise of Warrants dated December 15, 2008 (as amended).</p>
<p>Rights adjustment of the Warrants</p>	<p>The Company will be required to adjust the exercise price and/or the exercise ratio upon the occurrence of any of the following events:</p> <p>(a) in the event of any change in the par value of the Company’s ordinary share as a result of a consolidation or a split of shares;</p> <p>(b) in the event that the Company offers ordinary shares to its existing shareholders and/or public and/or specific investors at the net price per newly issued ordinary share below 90 percent of the market price per ordinary share of the Company;</p> <p>(c) in the event the Company offers new securities to its existing shareholders and/or public and/or specific investors, and such securities confer the rights of conversion or exchange into ordinary shares or the rights to subscribe for ordinary shares (such as convertible debentures or warrants to purchase ordinary shares) at the net price per newly issued ordinary shares below 90 percent of the market price per ordinary share of the Company;</p>

(-Translation-)

	<p>(d) in event that the Company distributes dividends, whether in whole or in part, in the form of the Company’s ordinary shares to its shareholders;</p> <p>(e) in the event that the Company distributes dividends in cash in excess of 90 percent of the Company’s net profit under the consolidated financial statements of the Company of any relevant fiscal year.</p> <p>(f) any event that renders the warrant holders losing their rights and interest they should have had pursuant to such Warrants in any way other than those stated in items (a) – (e), the Company shall be entitled to consider adjusting the exercise price and/or the exercise ratio (or adjusting the number of units of the Warrants in lieu of adjusting the exercise ratio) in a fair manner.</p> <p>The Executive Committee or the person(s) authorized by the Executive Committee shall be empowered to consider and amend conditions and other details relating to adjustment or amendment of the exercise ratio and exercise price.</p>
<p>Purposes of issuing the Warrants and benefits that the Company would gain from the allocation of newly issued shares</p>	<p>To provide readiness and enhance financial strengths of the Company so that the Company has financial flexibility in proceeding with its future projects as well as to reserve funds to be used as working capital when the warrant holders exercise their rights under the Warrants to purchase the ordinary shares of the Company.</p> <p>In addition, the Company wishes to provide appropriate returns to the existing shareholders of the Company who subscribe for the Company’s newly issued ordinary shares on a <i>pro rata</i> basis to their respective shareholdings (Rights Offering). The Company therefore will issue and allocate the Warrants to the existing shareholders of the Company under which the existing shareholders may exercise their rights under the Warrants to purchase the newly issued ordinary shares of the Company during the exercise period.</p>
<p>Expected benefits to shareholders from the capital increase</p>	<p>In the event the warrant holders exercise their rights under the Warrants to purchase the ordinary shares, the shareholders would gain the benefits from the Company as the Company will be able to utilize such proceeds by investing in its relating future projects as deemed appropriate and in line with the objectives of the issuance and allocation of the Warrants.</p>
<p>Other conditions</p>	<p>The Executive Committee or the person(s) authorized by the Executive Committee shall be empowered: (1) to determine the conditions and other details which are deemed necessary and appropriate in connection with the issuance and allocation of the MACO-W2 Warrants; (2) to execute relevant applications and evidence that are necessary for and relating to the issuance of the MACO-W2 Warrants, including contacting and filing such applications for permission, waiver, documents and evidence with the governmental or other competent authorities relating to the issuance of the MACO-W2 Warrants and the listing of the MACO-W2 Warrants on the Stock Exchange of Thailand; and (3) to take any other actions which are deemed necessary and appropriate in connection with this issuance and allocation of the MACO-W2 Warrants.</p>



Capital Increase Report Form (F 53-4)

(-Translation-)

CAPITAL INCREASE REPORT FORM
MASTER AD PUBLIC COMPANY LIMITED

May 17, 2018

We, Master Ad Public Company Limited (the “**Company**”), hereby report the resolutions of the Board of Directors’ Meeting No. 6/2018 held on May 17, 2018 from 01:00 p.m. to 03.00 p.m. in relation to the increase of the registered capital and the issuance and allocation of newly issued ordinary shares as follows:

1. Capital increase

The Board of Directors’ Meeting resolved to approve the increase of the Company’s registered capital of THB 240,723,725.50 from the existing registered capital of THB 343,891,036.60 to THB 584,614,762.10, by issuing 2,407,237,255 newly issued ordinary shares with a par value of THB 0.10 per share. Details of the capital increase are as follows:

Type of Capital Increase	Type of Shares	Number of Shares (Shares)	Par Value (THB per Share)	Total (THB)
<input checked="" type="checkbox"/> Specific purpose of utilizing the proceeds	Ordinary shares	2,063,346,219	0.10	206,334,621.90
<input checked="" type="checkbox"/> General mandate	Ordinary shares	343,891,036	0.10	34,389,103.60

2. Allocation of newly issued shares

2.1 Specific purpose of utilizing the proceeds

Allocated to	Number of Shares (Shares)	Ratio (Existing: New)	Sale Price (THB per Share)	Date and Time of Subscription and Share Payment	Remark
Existing Shareholders of the Company on a <i>pro rata</i> basis to their respective shareholdings (Rights Offering)	687,782,073	<u>Allocation Ratio:</u> 5 existing ordinary shares to 1 newly ordinary share	2.00	From August 20, 2018 to August 24, 2018	Please see Remark No. 1
To accommodate the exercise of right under warrants to purchase newly issued ordinary shares of Master Ad Public Company Limited No. 2 (MACO-W2)	1,375,564,146	<u>Allocation Ratio:</u> 1 existing ordinary share to 2 units of the warrants <u>Exercise Ratio:</u> 1 unit of the warrants to 1 ordinary share	<u>Exercise Price:</u> 2.10	The exercise of the rights to purchase the newly issued ordinary shares of the Company under the MACO-W2 Warrants shall be in accordance with the conditions on the exercise of the Warrants as	Please see Remark No. 2

Allocated to	Number of Shares (Shares)	Ratio (Existing: New)	Sale Price (THB per Share)	Date and Time of Subscription and Share Payment	Remark
(the “MACO-W2 Warrants”)				stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of the Master Ad Public Company Limited No. 2 (MACO-W2) (the “Terms and Conditions”)	

Remark:

- The Board of Directors’ Meeting No. 6/2018 held on May 17, 2018 resolved to approve the proposal that the Extraordinary General Meeting of Shareholders No. 1/2018 consider and approve the issuance and offering of 687,782,073 newly issued ordinary shares, with a par value of THB 0.10 per share to the Company’s existing shareholders on a *pro rata* basis to their respective shareholdings (Rights Offering), at an allocation ratio of 5 existing ordinary shares to 1 newly ordinary share, a fraction of shares shall be rounded down, at an offering price of THB 2.00 per share, totaling THB 1,375,564,146, together with the issuance and allocation of not exceeding 1,375,564,146 units of MACO-W2 Warrants at no cost to the existing shareholders who subscribe and being allocated the newly ordinary shares, at an allocation ratio of 1 existing ordinary share to 2 units of the warrants.

In the case where the number of shares remaining from the first round of allocation to the existing shareholders on a *pro rata* basis to their respective shareholdings (Rights Offering), the Company shall allocate such remaining shares to the existing shareholders who wish to oversubscribe for such shares. In this regard, the Company will allocate such newly issued ordinary shares to the existing shareholders on a *pro rata* basis to their respective shareholdings until there are no remaining shares, or until such remaining shares cannot be allocated due to a fraction of shares, or no other shareholders wish to subscribe for such shares. In the case where there are shares remaining from the allocation to the existing shareholders who oversubscribe the newly issued ordinary shares, the Company will propose to a shareholders’ meeting to consider and approve the reduction of the registered capital by cancelling the newly issued ordinary shares remaining from such offering.

Furthermore, the Company will determine the date for determining the names of shareholders who shall be entitled to subscribe the newly issued shares on a *pro rata* basis to their respective shareholdings (Record Date) on July 26, 2018, and the subscription period for the newly issued ordinary shares offered to the existing shareholders on a *pro rata* basis to their respective shareholdings from August 20, 2018 to August 24, 2018.

In this regard, the Executive Committee or any person(s) authorized by the Executive Committee shall be empowered to consider and determine any details necessary for and relevant to the issuance and offering of the newly issued ordinary shares so long as it shall not violate or contradict the notifications and regulations of the Office of the Securities and Exchange Commission (the “SEC”), including, without limitation, the following:

- (1) issuing and offering the newly issued ordinary shares in a single offering or several offerings, determining the offering period, share payment, as well as other terms and conditions in relation to such issuance and offering of the newly issued ordinary shares;
 - (2) negotiating, agreeing, entering into, and signing any relevant agreements and documents, including taking any other actions in connection with the issuance and offering of the newly issued ordinary shares as well as considering the appointment of financial advisors, legal advisors, underwriters, and/or other service providers (if necessary);
 - (3) signing applications, waivers, as well as other evidence relevant to such issuance and allocation of the newly issued ordinary shares, including contacting and filing such applications or waivers, documents and evidence with the governmental agencies or any competent agencies, as well as listing such newly issued ordinary shares on the Stock Exchange of Thailand (“**SET**”); and
 - (4) undertaking any other actions necessary for and relevant to such issuance and allocation of the newly issued ordinary shares.
2. The Board of Directors’ Meeting resolved to approve the proposal that the Extraordinary General Meeting of Shareholders No.1/2018 consider and approve the issuance and offering of 1,375,564,146 newly issued ordinary shares to accommodate the issuance and allocation of up to 1,375,564,146 units of the MACO-W2 Warrants to the existing shareholders of the Company who subscribe and being allocated the newly issued shares, to be offered for sale to the existing shareholders on a *pro rata* basis to their respective shareholdings (Rights Offering) at no cost, at an allocation ratio of 1 newly issued ordinary share to 2 units of the warrants.

In addition, the Company determined that the holder of 1 unit of the MACO-W2 Warrants shall be entitled to purchase 1 newly issued ordinary share, at an exercise price of THB 2.10 per share every quarter of each calendar year after 2nd anniversary from the issuance date of MACO-W2 Warrants. The terms and conditions of the MACO-W2 Warrants are as shown in the Key Features of Warrants to Purchase Newly Issued Ordinary Shares of Master Ad Public Company Limited No. 2 (**Enclosure 2**).

Furthermore, the Board of Directors’ Meeting resolved to approve that the Executive Committee or any person(s) authorized by the Executive Committee shall be empowered to consider and determine, amend and change any conditions and details necessary for and relevant to the allocation the MACO-W2 Warrants, for instance, the issuance date, the allocation of warrants, including signing any relevant documents and undertaking any actions relevant to and necessary for the completion of the issuance and allocation of the MACO-W2 Warrants, including, without limitation, giving information and filing any documents or evidence with the SET, the SEC, Thailand Securities Depository Company Limited, the Ministry of Commerce or other relevant agencies, as well as listing the MACO-W2 Warrants and the newly issued ordinary shares arising from the exercise of the MACO-W2 Warrants on the SET.

3. Actions to be taken by the Company in case of a fraction of shares

In the event that there is a fraction of shares resulting from the allocation of the newly issued ordinary shares to the existing shareholders on a *pro rata* basis to their respective shareholdings and in the event that there is an adjustment to the exercise ratio upon the occurrence of event as stipulated in the Terms and Conditions resulting in a fraction of shares that will be allocated under the MACO-W2 Warrants, such fraction of shares shall be rounded down.

2.2 General mandate

Allocated to	Type of Shares	Number of Shares (Shares)	Percentage to the Paid-up Capital*	Remark
Existing shareholders (Rights Offering)	Ordinary shares	-	-	-
General public (Public Offering)	Ordinary shares	-	-	-
Specific persons (Private Placement)	Ordinary shares	343,891,036	10.00	Please see Remark below

* The Company's paid-up capital as at May 17, 2018, the date on which the Board of Directors' Meeting resolved to approve the increase of the registered capital under a general mandate, is equivalent to THB 343,891,036.60.

Remark:

The Board of Directors' Meeting No. 6/2018 held on May 17, 2018, resolved to approve the proposal that the Extraordinary General Meeting of Shareholders No.1/2018 consider and approve the issuance of 343,891,036 newly ordinary shares, with a par value of THB 0.10 per share, to be offered for sale to specific persons (Private Placement) following the increase of the Company's registered capital through a general mandate, and the authorization of the Board of Directors and/or any person(s) designated by the Board of Directors to undertake any actions in relation to the allocation of the Company's newly issued ordinary shares, including, without limitation, the following:

- (1) allocating the newly issued ordinary shares in a single offering or several offerings;
- (2) determining the offering period, offering price, as well as other terms and conditions in relation to such allocation of the newly issued ordinary shares;
- (3) negotiating, agreeing, entering into, and signing any agreements and/or documents necessary for and relevant to such allocation of the newly issued ordinary shares, including amending such agreements and documents, as well as considering the appointment of financial advisors, legal advisors, underwriters, and/or other service providers (if necessary);
- (4) signing applications, waivers, notices, as well as any documents relevant to such allocation of the newly issued ordinary shares, including contacting and filing documents with the officers or representatives of any relevant agencies (whether in Thailand or overseas), as well as listing such newly issued ordinary shares on the SET; and
- (5) undertaking any other actions necessary for and relevant to such allocation of the newly issued ordinary shares.

In addition, the Company will allocate the newly issued ordinary shares to specific persons (Private Placement) by making an offering to institutional investors and/or specific investors, with an aggregate of not exceeding 50 investors during the 12-month period, and each investor must not be a connected person with the Company and the price of the Company's newly issued ordinary shares offering to the specific persons (Private Placement) following the increase of its registered capital through a general mandate must be the "Market Price", which means the weighted average price of the Company's shares traded on the SET for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the date on which the offering price is determined by the Board of Directors and/or the person(s) designated by

the Board of Directors for each allocation of the newly issued ordinary shares, where the average price must be based on the average price of the shares traded on a daily basis. In case that the Board of Directors deems appropriate for the best interest of the Company, the Board of Directors may determine the offering price with a discount of not exceeding 10 percent of the Market Price as calculated above. In consideration of the discounted rate, the Board of Directors must determine the discounted rate based on the market conditions at that particular time and for the best interest of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for Offering for Sale of Newly Issued Shares by Listed Companies to Specific Persons (Private Placement) (as amended).

3. Schedule of the shareholders' meeting date to approve the capital increase and allocation of newly issued shares

The Extraordinary General Meeting of Shareholders No.1/2018 was scheduled to be held on July 18, 2018 at 2:00 p.m. at Meeting Room 3-4, Queen Sirikit National Convention Center No.60, New Rachadapisek Road, Klongtoey, Bangkok 10110. The date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2018 (Record Date) will be on May 31, 2018.

4. Application for approval of the capital increase/allocation of newly issued shares by the relevant governmental agencies and approval conditions

4.1 The Company will register the increase of the registered capital and amend the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, within 14 days after the date on which a resolution to approve the capital increase has been passed at the shareholders' meeting and the Company will register the amendment of the paid-up capital with the Department of Business Development, the Ministry of Commerce, within 14 days after the date on which the Company receives the entire share payment.

4.2 The Company will apply for approval from the SET to register the newly issued ordinary shares of the Company that will (1) be offered to the existing shareholders of the Company, (2) be allocated to the specific persons (Private Placement) following the increase of the registered capital through a general mandate and (3) be issued upon the exercise of the MACO-W2 Warrants, as listed securities on the SET.

5. Objectives of the capital increase and plans for utilizing the proceeds received from the capital increase

5.1 The Company will issue and offer 687,782,073 newly issued ordinary shares with a par value of THB 0.10 per share to the existing shareholders of the Company, with a specific purpose of utilizing the proceeds for the investment by purchasing the newly issued ordinary shares of VGI Global Media (Malaysia) Sdn. Bhd. ("VGM") (the "VGM Share Purchase Transaction") and/or working capital in the Company's business operation and/or the funds to support business expansion under its future business plan.

5.2 The Company will issue and offer 343,891,036 newly issued ordinary shares with a par value of THB 0.10 per share through a general mandate, to provide the Company's with an additional source of fund to support its future investment plans and/or give the Company flexibility in utilizing such proceeds as working capital in the business operation promptly and in an appropriate circumstance and/or to settle debts.

5.3 The Company will issue and offer 1,375,564,146 units of the MACO-W2 Warrants, to enhance its financial strengths, increase financial flexibility in proceeding with its future projects, as well as reserve funds to be used as working capital after the warrant holders exercise their rights under the MACO-W2 Warrants. Furthermore, the Company intends to reward the shareholders appropriately, thus the Company will issue and allocate these warrants to the existing shareholders of the Company on a *pro rata* basis to their respective shareholdings (Rights Offering).

6. Benefits which the Company will receive from the capital increase/allocation of newly issued shares

6.1 Benefits which the Company will receive from the capital increase with a specific purpose of utilizing the proceeds

In case the Company has fund for the investment in VGM Share Purchase Transaction, the Company's business in Malaysia will grow increasingly as it will strengthen the Company's business expansion as well as enhance the Company's potential in negotiating with other foreign traders in regional level, decrease the economy of scales, and reduce the overlap and conflict of businesses between the Company and VGI in the South East Asia region. In addition, the Company may have remaining proceeds for the development of future investment plans and working capital for the Company's business operation.

6.2 Benefits which the Company will receive from the capital increase through a general mandate

In case the Company can sell the entire newly issued ordinary shares through a general mandate to the specific persons (Private Placement), the Company will have a more solid source of fund and better financial liquidity and will be ready to proceed with its future investment plans in a timely fashion. The Company's opportunities to generate revenues and profits will also be increased, which will enable the Company to provide good returns to the shareholders in the long run. In addition, the capital increase through a general mandate has a low cost of fund compared to seeking financing by borrowing from banks and allow the Company to maintain its debt-to-equity ratio at a low level.

6.3 Benefits which the Company will receive from the capital increase to accommodate the exercise of the MACO-W2 Warrants

When the rights under such warrants are exercised to purchase the ordinary shares of the Company, it will enhance the financial strengths of the Company and increase financial flexibility in proceeding with its future projects, as well as reserve funds to be used as working capital in the Company's business operation which will enable good result to the Company in the Company's business operation in the future.

7. Benefits which the shareholders will receive from the capital increase/allocation of newly issued shares

7.1 Dividend policy

The capital increase with a specific purpose of utilizing the proceeds and the capital increase through a general mandate will help support and expand the Company's business operation in Malaysia and enhance the Company's potential in negotiating with other foreign traders in regional level and also decrease the economy of scales which will result in a potential growth of the Company's business profits and higher profit generation.

In case the warrant holders exercise their rights under such warrants to purchase the ordinary shares in the future, the shareholders of the Company will benefit from this as the Company will be able to utilize the funds received from the exercise of such MACO-W2 Warrants to use the proceeds thereof as working capital in the Company's business operation and proceed with its future projects as it may deem appropriate and suitable for the objectives of the issuance and offering of purpose of the , and to be in line with the objectives of the issuance and allocation of the warrants. When the Company generates more profits, the Company will be able to pay dividends to the shareholders in line with the dividend payment policy at the rate of not less than 50 percent of the net profit after corporate income tax according to its standalone financial statements and legal reserves.

In this regard, the dividend payment rate can be adjusted depending on the Company's operating results, financial position, liquidity, investment plan, working capital needed for business operation, business expansion and other related factors as the Board of Directors and/or shareholders deem appropriate.

7.2 Following subscription of the newly issued ordinary shares, the subscribers of the newly issued shares (both to the existing shareholders of the Company and to specific persons (Private Placement) following the increase of the Company's registered capital through a general mandate) will be entitled to receive dividends from the Company's business operation after having been recorded as shareholders of the Company and the holders of the MACO-W2 Warrants will be entitled to receive dividends from the Company's business operation after having exercised their rights under the MACO-W2 Warrants to subscribe for the newly issued ordinary shares of the Company and having been recorded as shareholders of the Company.

8. Other details necessary for shareholders' consideration and approval of the capital increase/allocation of newly issued shares

8.1 Potential effects of the newly issued ordinary shares offering

8.1.1 Price dilution

Price dilution can be calculated as per the following formula:

$$\text{Price dilution} = \frac{(\text{Pre-offering market price} - \text{Post-offering market price})}{\text{Pre-offering market price}}$$

The Company has categorized price dilution effects into 3 different cases as follows:

Case 1 A capital increase with a specific purpose of utilizing the proceeds allocating to the existing shareholders of the Company

It will have no effect on the market price of the Company's ordinary shares since the issuance and allocation of the newly issued ordinary shares to the existing shareholders of the Company on a *pro rata* basis (Rights Offering)

Case 2 A capital increase through a general mandate on the assumption that 343,891,036 newly issued ordinary shares are fully subscribed at an offering price with a 10 percent discount of the volume-weighted average price of the Company's ordinary shares traded on the SET during 7 consecutive business days prior to the date of the Board of Directors' resolution to propose the offering of the newly issued shares through a general mandate for approval at the shareholders' meeting of the Company, i.e. from May 8, 2018 to May 16, 2018, which was equivalent to THB 1.89 per share (information from SETSMART at www.setsmart.com). Therefore, such offering price is THB 1.70 per share (the final offering price will be considered and determined when the Board of Directors or any person(s) designated by the Board of Directors considers each allocation of the newly issued ordinary shares).

$$\begin{aligned} \text{Price dilution} &= \frac{\text{Number of shares offered}}{\text{Number of paid-up shares} + \text{Number of shares offered}} \\ &= \frac{(1.89 - 1.70)}{1.89} \\ &= 1.06 \text{ percent} \end{aligned}$$

Whereas:

Pre-offering market price	=	THB 1.89 per share
Number of paid-up shares	=	3,438,910,366 shares
Offering price	=	THB 1.70 per share
Number of shares offered	=	343,891,036 shares
Post-offering market price	=	(Market price * Number of paid-up shares) + (Offering price * Number of shares offered) / (Number of paid-up shares + Number of shares offered)
	=	THB 1.87 per share

Case 3 A capital increase to accommodate the exercise of the VGI-W2 Warrants

The issuance of the VGI-W2 Warrants will have no effect on the market price of the Company's ordinary shares since the exercise price of the VGI-W2 Warrants is equal to THB 2.10 per share, which is higher than the market price of the Company's ordinary shares.

8.1.2 Control dilution

Control dilution can be calculated as per the following formula:

$$\text{Control dilution} = \frac{\text{Number of shares offered}}{\text{Number of paid-up shares} + \text{Number of shares offered}}$$

The Company has categorized control dilution effects into 4 different cases as follows:

Case 1 A capital increase with a specific purpose of utilizing the proceeds allocating to the existing shareholders of the Company in an amount of 687,782,073 shares

It will have no effect on control dilution to the existing shareholders of the Company since it is the issuance and allocation of the newly issued ordinary shares to the existing shareholders of the Company on a *pro rata* basis (Rights Offering).

Case 2 A capital increase through a general mandate on the assumption that 343,891,036 newly issued ordinary shares are fully subscribed.

$$\begin{aligned} \text{Control dilution} &= \frac{\text{Number of shares fully issued and offered}}{\text{Number of paid-up shares} + \text{Number of shares fully issued and offered}} \\ &= \frac{343,891,036}{3,438,910,366 + 343,891,036} \\ &= 9.09 \text{ percent} \end{aligned}$$

Case 3 A capital increase to accommodate the exercise of the MACO-W2 Warrants on the assumption that the rights to purchase shares under such warrants are fully exercised by non-shareholders of the Company.

$$\begin{aligned}\text{Control dilution} &= \text{Number of shares issued to accommodate the MACO-W2 Warrants} / (\text{Number of paid-up shares} + \text{Number of shares issued to accommodate the MACO-W2 Warrants}) \\ &= (1,375,564,146 / (3,438,910,366 + 1,375,564,146)) \\ &= 28.57 \text{ percent}\end{aligned}$$

Case 4 (1) A capital increase through a general mandate on the assumption that 343,891,036 newly issued ordinary shares are fully subscribed and (2) a capital increase to accommodate the exercise of the MACO-W2 Warrants on the assumption that the rights to purchase shares under such warrants are fully exercised by non-shareholders of the Company.

$$\begin{aligned}\text{Control dilution} &= (\text{Number of shares fully issued and offered} + \text{Number of shares issued to accommodate the MACO -W2 Warrants}) / (\text{Number of paid-up shares} + \text{Number of shares fully issued and offered} + \text{Number of shares issued to accommodate the MACO -W2 Warrants}) \\ &= (343,891,036 + 1,375,564,146) / (3,438,910,366 + 343,891,036 + 1,375,564,146) \\ &= 33.33 \text{ percent}\end{aligned}$$

8.1.3 Earnings per share (EPS) dilution

EPS dilution can be calculated as per the following formula:

$$\text{EPS dilution} = (\text{Pre-offering EPS} - \text{Post-offering EPS}) / \text{Pre-offering EPS}$$

The Company has categorized the EPS dilution effects into 4 different cases as follows:

Case 1 A capital increase with a specific purpose of utilizing the proceeds allocating to the existing shareholders of the Company

It will have no effect on Earnings per share (EPS) dilution to the existing shareholders of the Company since it is the issuance and allocation of the newly issued ordinary shares to the existing shareholders of the Company on a *pro rata* basis (Rights Offering).

Case 2 A capital increase through a general mandate on the assumption that 343,891,036 newly issued ordinary shares are fully subscribed.

$$\begin{aligned}\text{EPS dilution} &= (0.0688 - 0.0625) / 0.0688 \\ &= 9.16 \text{ percent}\end{aligned}$$

Whereas:

Pre-offering EPS = Net profit during the last 4 quarters / Number of paid-up shares before the capital increase

= THB 0.0688 per share

Post-offering EPS = Net profit during the last 4 quarters / Number of paid-up shares after the capital increase

= THB 0.0625 per share

Case 3 A capital increase to accommodate the exercise of the MACO-W2 Warrants on the assumption that the rights to purchase shares under such warrants are fully exercised by non-shareholders of the Company.

EPS dilution = $(0.0688 - 0.0491) / 0.0688$

= 28.63 percent

Whereas:

Pre-offering EPS = Net profit during the last 4 quarters / Number of paid-up shares before the capital increase

= THB 0.0688 per share

Post-offering EPS = Net profit during the last 4 quarters / Number of paid-up shares after the capital increase

= THB 0.0491 per share

Case 4 (1) A capital increase through a general mandate on the assumption that 343,891,036 newly issued ordinary shares are fully subscribed and (2) a capital increase to accommodate the exercise of the VGI-W2 Warrants on the assumption that the rights to purchase shares under such warrants are fully exercised by non-shareholders of the Company

EPS dilution = $(0.0688 - 0.0459) / 0.0688$

= 33.28 percent

Whereas:

Pre-offering EPS	=	Net profit during the last 4 quarters / Number of paid-up shares before the capital increase
	=	THB 0.0688 per share
Post-offering EPS	=	Net profit during the last 4 quarters / Number of paid-up shares after the capital increase
	=	THB 0.0459 per share

8.2 Value to be gained by the shareholders in comparison to the effects on profit participation or voting rights of the shareholders

The issuance and offering of the newly issued ordinary shares to the existing shareholders of the Company will have no effect on earnings per share (EPS) dilution and control dilution to the existing shareholders of the Company

However, the issuance and offering of the newly issued ordinary shares through a general mandate and for the accommodation of the exercise of the MACO-W2 Warrants on the assumption that the rights to purchase shares under such warrants are fully exercised by non-shareholders of the Company will result in an EPS dilution of 33.28 percent and a control dilution of 33.33 percent. In this regard, the Company considered and viewed that the capital increase would be beneficial to the Company and its shareholders, i.e. the Company would be able to utilize proceeds from the capital increase for its future projects and working capital. This decrease the Company's financial cost and bring in potential growth, resulting in the higher profit generation.

In the event that the Company is able to complete all of the proceedings as planned, the Company will have an opportunity to generate higher returns in the future. The Company expects that the VGM Share Purchase Transaction will enable the Company to sustainably proceed its business with strong and stable financial position.

9. Schedule of actions in case the Board of Directors passes a resolution to approve the capital increase/allocation of newly issued shares:

No.	Actions	Date/Month/Year
1.	The Board of Directors' Meeting No. 6/2018	May 17, 2018
2.	The date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No.1/2018 (Record Date)	May 31, 2018
3.	The Extraordinary General Meeting of Shareholders No. 1/2018	July 18, 2018
4.	Registration of capital increase with the Department of the Business Development, the Ministry of Commerce	Within 14 days from the date of the shareholders' meeting's resolution

No.	Actions	Date/Month/Year
5.	Subscription date of the newly issued ordinary shares	
5.1	The date for determining the names of shareholders entitled to subscribe the newly issued ordinary shares on a <i>pro rata</i> basis (Record Date)	July 26, 2018
5.2	Subscription date of the newly issued ordinary shares issued and offered to the existing shareholders	From August 20 to August 24, 2018
5.3	Subscription date of the newly issued ordinary shares issued and offered to specific persons (Private Placement) following the allocation of the newly issued ordinary share through a general mandate after the Board of Directors' approval	Within the next annual general meeting of shareholders or the date on which the Company is legally required to hold its next annual general meeting of shareholders, whichever is earlier
6	Registration of capital increase with the Department of the Business Development, the Ministry of Commerce	Within 14 days from the date on which the share payment is received in full

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Please be informed accordingly.

Sincerely yours,

Master Ad Public Company Limited

(Mr. Phoon Chiong Kit)

Director

(Ms. Daranee Phanklin)

Director



**Articles of Association
Of Master Ad Public Company Limited
Relating to the Shareholders' Meeting**

Master Ad Public Company Limited
Articles of Association
Meeting of Shareholders

Section 5: Meeting of Shareholders

29. Within four months of ending the Company's financial period, the Board of Director shall call for an Ordinary Meeting of Shareholders. Any other meeting there after shall be called the 'Extraordinary Meeting of Shareholders.' The Board of Directors may at any time it deems appropriate call for a Meeting of Shareholders. The holders of shares of at least one fifth of the shares sold or at least twenty five holders of shares totaling not less than one tenth of the shares sold may petition for an Extraordinary Meeting of Shareholders to be convened at any time, expressly stating the reasons for calling for such Meeting and in response to such petition the Board of Directors shall hold the Meeting of Shareholders within one month of receiving from the shareholders such petition.

The Meeting of Shareholders shall be held at the place where the Company's principal office is located, at a province nearby or any other place as specified by the Board of Directors.

30. The call by the Board of Directors for a Meeting of Shareholders shall be made in writing giving the venue, date, time, items on the agenda and other issues to be presented to the Meeting with details as appropriate stating clearly the matters to be presented, acknowledged, deliberated and endorsed, whichever the case may be, including the Views of the Board of Directors: on such matters and the same shall be sent to the shareholders and acknowledged by the Registrar at least seven days prior to the date of the Meeting. At least three days before the date of the Meeting, such invitation to attend the Meeting shall also be published in a newspaper for three consecutive days.

31. At a Meeting of Shareholder, a quorum is said to be formed when at least twenty five persons, being shareholders and proxies (if any), or at least half of all the shareholders representing at least one third of all the shares sold are present.

In the event that a quorum cannot be formed within one hour after the appointed time for the Meeting, such Meeting shall, if called for by the shareholders, be cancelled, if not called for by the shareholders, be postponed, and another invitation to attend the next Meeting shall be sent to the shareholders within seven days before the date of the next Meeting and at the time of the next Meeting a quorum need not be formed.

32. At the Meeting decision shall be made as follows:

- (1) Normally, decision shall be made by majority vote. In case of a tie, the Chairman of the Meeting shall cast another vote as a ruling vote.
- (2) At least three quarters of the votes of all the shareholders who attend the Meeting and have the right to votes shall be required for decision on any of the following issues:
 - (a) The sale or transfer of all or the major parts of the Company's business to other person;
 - (b) The purchase or acceptance by the Company of the business of other company or individual;
 - (c) The execution, amendment or termination of the lease on all or the major parts of the Company's business; appointment of the manager of the Company's business or a merger with intention of sharing profits and losses.

33. At the Annual Ordinary Meeting of Shareholders, the agenda shall include the following items:

- (1) To endorse the report on the previous year's performance presented by the Board of Directors;
- (2) To endorse the balance sheet;
- (3) To allocate profits;
- (4) To appoint new directors in place of those whose office terms have come to an end;
- (5) To appoint the auditor;
- (6) To transact other businesses.

34. At the Annual Ordinary Meeting of Shareholders, the Auditor shall be appointed and his remuneration shall also be fixed. The Auditor whose office term has ended may be reappointed.



**Guidelines for Registration,
Appointment of Proxy and Vote Casting**

Master Ad Public Company Limited
Registration of attendees, Proxy Appointment and Voting
At Extra ordinary General Meeting of Shareholders No.1/2018

1. Registration of Attendees

- 1.1 The persons intending to join the Meeting of Shareholders shall appear in person to identify themselves for the registration at the place of the Meeting as specified in the meeting invitation. The Company shall accept the registration from the time of commencing registration until the time of the Meeting.
- 1.2 The shareholders, be it a Thai or a foreigner, who attends the Meeting by himself or through his proxy, shall, for identification, produce for inspection his ID card, government employee ID card, state enterprise employee ID card, passport, or other form of identity affixed with his photo, issued by proper government authority.
- 1.3 The person authorized by a Thai or foreign shareholding juristic entity to attend the Meeting shall produce for inspection the Certificate or other proof of Corporate Registration or the copy thereof certified by the Registrar (the time of issuance shall not be longer than 3 months), proof of his authority to act for and on behalf of such juristic entity and a form of identification as described under 1.2.

2. Proxy Appointment

- 2.1 In case where the Principal is a natural person residing in Thailand his Proxy shall produce the following documents:
 - 2.1.1 Proxy Appointment made out on the form provided;
 - 2.1.2 a certified photocopy of ID card, as specified under 1.2, of the Principal;
- 2.2. In case where the Principal is a natural person living overseas, his Proxy shall produce the following documents:
 - 2.2.1 Proxy Appointment made out on the form provided;
 - 2.2.2 A certified photocopy of ID card, as specified under 1.2, of the Principal;
 - 2.2.3 The signatures on the documents under 2.2.1 and 2.2.2 shall be certified as genuine by the Royal Thai Consulate, Notary Public or the persons authorized to notarize signatures under the law of the country of origin.
- 2.3 In case where the Principal is a natural person living overseas, his Proxy shall produce the In case where the Principal is a juristic entity, registered in Thailand, its Proxy shall produce the following documents:
 - 2.3.1 Proxy Appointment made out on the form provided;
 - 2.3.2 a Certificate of Corporate Registration issued by the Ministry of Commerce Registrar (valid up to 3 months);
 - 2.3.3 a certified photocopy of ID card, as specified under 1.2, of the person who is authorized to sign the Proxy;
- 2.4 In case where the Principal is a juristic entity, registered overseas, its Proxy shall produce the following documents:
 - 2.4.1 Proxy Appointment made out on the form provided;
 - 2.4.2 The original of photocopy of Corporate Registration, or proof of corporate status and identification of the person authorized to sign the Proxy Appointment Form;
 - 2.4.3 A certified photocopy of ID card, as specified under 1.2, of the person who is authorized to sign the Proxy Appointment Form;
 - 2.4.4 The signatures on the documents under 2.4.1 and 2.4.3 shall be certified as genuine by the Royal Thai Consulate, Notary Public or the persons authorized to notarize signatures under the law of the country of origin.

- 2.5 The Proxy shall be made out on any of the Proxy Forms, and the appointment of Proxy shall be made according to the terms and conditions specified in the Proxy Appointment Form used respectively.
- 2.6 Appointment of Sub-Proxy can be made only when the shafreholder expressly states on the Proxy Appointment Form that appointment of Sub-Proxy is allowed.
- 2.7 The Proxy of foreign shareholder shall identify himself for registration at the time of commencing registration to allow sufficient time for document inspection;
- 2.8 Inspection of documents for registration shall be from 12.00 hr. to 14.00 hr.

3. Voting

Procedures

General Provisions

1. At the time of voting or at each Meeting, each and every shareholder shall have the same number of votes as the number of shares that he holds, that is, each share shall have the right to one vote.
2. Voting through Proxy
 - 2.1 The Proxy shall strictly vote according to the instructions set forth on the Proxy Appointment Form, otherwise such vote shall be regarded as null and void and it shall not be regarded as the valid vote of the shareholder.

Decision of the Meeting shall be made as follows:

 - Normally, decision shall be made by majority vote of the shareholders who attend the Meeting and have the right to vote there;
 - In case of a tie, the Chairman of the Meeting shall cast an additional vote to give ruling.

4. Vote Counting and Announcement of Result

At the time of voting on each issue, shareholders shall cast their ballots – ballot papers are handed to shareholders at the time of registration. For time-saving vote count, decision by taking ballot vote into account shall be made only when certain shareholders vote against such issue or abstain from voting. The number of vote from ballots shall be deducted from the total number of shares represented by the shareholders who attend such Meeting. When each item on the agenda is being dealt with, the Chairman of the Meeting shall announce that those who are against this issue should cast their ballots and raise their hands for their ballot papers to be collected.



Proxy Form B



หนังสือมอบฉันทะ แบบ ข.
Proxy Form B.

(เปิดอากรแสตมป์ 20 บาท)

(Please attach stamp duty of Baht 20)

เลขทะเบียนผู้ถือหุ้น _____
Shareholder registration number

เขียนที่ _____
Written at
วันที่ _____ เดือน _____ พ.ศ. _____
Date Month Year

(1) ข้าพเจ้า _____ สัญชาติ _____ อยู่เลขที่ _____ ซอย _____
I/We _____ nationality _____ residing/located at no. _____ Soi _____
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____ จังหวัด _____
Road _____ Tambol/Kwaeng _____ Amphur/Khet _____ Province _____
รหัสไปรษณีย์ _____
Postal Code

(2) เป็นผู้ถือหุ้นของบริษัท มาสเตอร์ แอด จำกัด (มหาชน) (“บริษัทฯ”)
Being a shareholder of Master Ad Public Company Limited (“Company”)
โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้
Holding the total number of _____ shares and have the rights to vote equal to _____ votes as follows
 หุ้นสามัญ _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
ordinary share _____ shares and have the rights to vote equal to _____ votes
 หุ้นบุริมสิทธิ _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
preference share _____ shares and have the rights to vote equal to _____ votes

(3) ขอมอบฉันทะให้ (กรุณาเลือกข้อใดข้อหนึ่ง)
Hereby appoint (Please choose one of following)

กรณีเลือกข้อ 1. กรุณาทำ
เครื่องหมาย ✓ ที่ 1. ระบุชื่อ
ผู้รับมอบอำนาจ

If you make proxy by choosing
No.1, please mark ✓ at 1. and
give the details of proxy (proxies).

1. ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Name _____ age _____ years residing/located at no. _____
ถนน _____ ตำบล/แขวง _____ อำเภอ _____
Road _____ Tambol/Kwaeng _____ Amphur/Khet _____
จังหวัด _____ รหัสไปรษณีย์ _____
Province _____ Postal Code

หรือ/Or

ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Name _____ age _____ years residing/located at no. _____
ถนน _____ ตำบล/แขวง _____ อำเภอ _____
Road _____ Tambol/Kwaeng _____ Amphur/Khet _____
จังหวัด _____ รหัสไปรษณีย์ _____
Province _____ Postal Code

คนหนึ่งคนเดียว / Anyone of these persons

2. มอบฉันทะให้กรรมการอิสระคนใดคนหนึ่งของบริษัทฯ คือ
Appoint any one of the following members of the Independent Directors of the Company
 นายไพศาล ธารสารสมบัติ / Mr.Paisal Tarasansombat หรือ/Or
 นายชลัช ชินธรรมมิตร / Mr. Chalush Chinthammit หรือ/Or
 นาย ดนัย ตั้งศรีวิริยะกุล / Mr. Danai Tangsriviriyakul
(รายละเอียดประวัติกรรมการอิสระปรากฏตามสิ่งที่ส่งมาด้วย 10 ของหนังสือเชิญประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2561
โดยกรรมการอิสระไม่มีส่วนได้เสียในทุกวาระ)

(Details of members of the Independent Directors of the Company are specified in Enclosure 10 of the
Invitation of the Extra Ordinary General Meeting of Shareholders No.1/2018 In this regard, the
independent directors do not have any conflict of interest in every agenda.)

กรณีเลือกข้อ 2. กรุณาทำ
เครื่องหมาย ✓ ที่ 2. และเลือก
กรรมการอิสระคนใดคนหนึ่ง
If you make proxy by choosing No. 2,
please mark ✓ at 2. and choose
one of these members of the
Independent Directors.

ทั้งนี้ ในกรณีที่กรรมการอิสระผู้รับมอบฉันทะคนใดคนหนึ่ง ไม่สามารถเข้าประชุมได้ ให้กรรมการอิสระที่เหลือเป็นผู้รับมอบฉันทะแทนกรรมการอิสระที่ไม่สามารถเข้าประชุม
In this regard, in the case where any of such members of the Independent Directors is unable to attend the meeting, the other members of the Independent Directors shall be appointed as a proxy instead of the member of the Independent Directors who is unable to attend the meeting.

เป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2561 วันที่ 18 กรกฎาคม 2561 เวลา 14.00 น. ณ ห้องประชุมย่อย 3-4 ศูนย์การประชุมแห่งชาติสิริกิติ์ เลขที่ 60 ถนนรัชดาภิเษกตัดใหม่ แขวงคลองเตย กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย
as my/our proxy ("proxy") to attend and vote on my/our behalf at the Extra Ordinary General Meeting of Shareholders No.1/2018 on July 18, 2018 at 2.00 p.m. at the meeting room no.3-4, the Queen Sirikit National Convention Center, 60 New Ratchadapisek Road, Klongtoey, Bangkok or such other date, time and place as the meeting may be held.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
In this Meeting, I/we grant my/our proxy to consider and vote on my/our behalf as follows:

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote as per my/our desire as follows:

ระเบียบวาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2561 ซึ่งประชุมเมื่อวันที่ 25 เมษายน 2561
Agenda 1 To certify the minutes of the 2018 Annual General Meeting of Shareholders, held on April 25, 2018;

- ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall have the right to approve in accordance with my/our intention as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

ระเบียบวาระที่ 2 พิจารณานุมัติการแก้ไขเพิ่มเติมข้อบังคับของบริษัทฯ
Agenda 2 To consider and approve the amendment of the Articles of Association of the Company;

- ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall have the right to approve in accordance with my/our intention as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

ระเบียบวาระที่ 3 พิจารณานุมัติการซื้อหุ้นใน VGI Global Media (Malaysia) Sdn. Bhd. จากบริษัท วี จี โกลบอล มีเดีย จำกัด (มหาชน) ซึ่งเป็นรายการ
ได้มาซึ่งสินทรัพย์ และรายการที่เกี่ยวข้องกันของบริษัทฯ
Agenda 3 To consider and approve the share purchase of VGI Global Media (Malaysia) Sdn. Bhd. from VGI Global Media Public Company Limited which is an asset acquisition transaction and connected transaction of the Company;

- ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall have the right to approve in accordance with my/our intention as follows:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |



ระเบียบวาระที่ 4 พิจารณานุมัติการลดทุนจดทะเบียนของบริษัทฯ จำนวน 34,389,103.60 บาท จากทุนจดทะเบียนเดิม 378,280,140.20 บาท เป็นทุนจดทะเบียนจำนวน 343,891,036.60 บาท โดยการตัดหุ้นสามัญที่จัดสรรไว้สำหรับการเพิ่มทุนแบบมอบอำนาจทั่วไป (General Mandate) จำนวน 343,891,036 หุ้น มูลค่าที่ตราไว้หุ้นละ 0.10 บาท

Agenda 4 To consider and approve the reduction of the Company's registered capital of THB 34,389,103.60 from the registered capital of THB 378,280,140.20 to THB 343,891,036.60 by canceling 343,891,036 ordinary shares allocated to accommodate the capital increase under a general mandate, with a par value of THB 0.10 per share;

ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall have the right to approve in accordance with my/our intention as follows:
 เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

ระเบียบวาระที่ 5 พิจารณานุมัติการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิข้อ 4. เพื่อให้สอดคล้องกับการลดทุนจดทะเบียนของบริษัทฯ
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 reduction of the Company's registered capital;

ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall have the right to approve in accordance with my/our intention as follows:
 เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

ระเบียบวาระที่ 6 พิจารณานุมัติการออกและจัดสรรใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัท มาสเตอร์ แอด จำกัด (มหาชน) ครั้งที่ 2 (MACO-W2) จำนวนไม่เกิน 1,375,564,146 หน่วย ให้แก่ผู้ถือหุ้นเดิมของบริษัทฯ ที่ได้จองซื้อและได้รับจัดสรรหุ้นสามัญเพิ่มทุน

Agenda 6 To consider and approve issuance and allocation of up to 1,375,564,146 units of Warrants to Purchase Newly Issued Ordinary Shares of the Company No.2 (MACO-W2) to the existing shareholders of the Company who subscribe and being allocated newly issued ordinary shares;

ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall have the right to approve in accordance with my/our intention as follows:
 เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

ระเบียบวาระที่ 7 พิจารณานุมัติการเพิ่มทุนจดทะเบียนของบริษัทฯ จำนวน 240,723,725.50 บาท จากทุนจดทะเบียนเดิมจำนวน 343,891,036.60 บาท เป็นจำนวน 584,614,762.10 บาท โดยการออกหุ้นสามัญเพิ่มทุนจำนวน 2,407,237,255 หุ้น มูลค่าที่ตราไว้หุ้นละ 0.10 บาท

Agenda 7 To consider and approve the increase of the Company's registered capital of THB 240,723,725.50 from the registered capital of THB 343,891,036.60 to THB 584,614,762.10 by issuing newly issued ordinary shares of 2,407,237,255 shares, with a par value of THB 0.10 per share;

ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall have the right to approve in accordance with my/our intention as follows:
 เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain



ระเบียบวาระที่ 10 เรื่องอื่น ๆ (ถ้ามี)
 Agenda 10 Other matters (if any)

- (5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น
 If the proxy does not vote consistently with my/our voting intentions as specified herein, such vote shall be deemed incorrect and is not made on my/our behalf as the Company's shareholders.
- (6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 In the event that I/we have not specified my/our voting intention on any agenda item or have not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
 กิจกรรมที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ
 Any acts performed by the proxy in this meeting, except in the event that the proxy does not vote consistently with my/our voting intentions as specified herein, shall be deemed to be the actions performed by myself/ourselves.

ลงชื่อ/Signedผู้มอบฉันทะ/Grantor
 (.....)

ลงชื่อ/ Signedผู้รับมอบฉันทะ/Proxy
 (.....)

ลงชื่อ/ Signedผู้รับมอบฉันทะ/Proxy
 (.....)

ลงชื่อ Signedผู้รับมอบฉันทะ/Proxy
 (.....)

หมายเหตุ/Remarks

- ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
 The shareholder appointing the proxy shall appoint only one proxy to attend the meeting and cast a vote. The shareholder cannot split his/her votes to different proxies to vote separately.
- ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ
 In case where the statement exceeds those specified above, additional details may be specified in the Attachment to this Proxy Form B. provided.

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.

Attachment to Proxy Form B.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท มาสเตอร์ แอด จำกัด (มหาชน)

A proxy is granted by a shareholder of Master Ad Public Company Limited

ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่1/2561 วันที่ 18 กรกฎาคม 2561 เวลา 14.00 น. ณ ห้องประชุมย่อย 3-4 ศูนย์การประชุมแห่งชาติสิริกิติ์ เลขที่ 60 ถนนรัชดาภิเษกตัดใหม่ แขวงคลองเตย กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

At the Extra Ordinary General Meeting of Shareholders No.1/2018 on July 18, 2018 at 2.00 p.m. at the meeting room no.3-4, the Queen Sirikit National Convention Center, 60 New Ratchadapisek Road, Klongtoey, Bangkok, or such other date, time and place as the meeting may be held

วาระที่ _____ เรื่อง _____

Agenda item no. Re :

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our intention as follows:

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

วาระที่ _____ เรื่อง _____

Agenda item no. Re :

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our intention as follows:

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

วาระที่ _____ เรื่อง _____

Agenda item no. Re :

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our intention as follows:

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

วาระที่ _____ เรื่อง _____

Agenda item no. Re :

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our intention as follows:

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain



**Profile of Independent Directors
For Appointment as Proxy**

**Name and the details of Independent directors
Who has been nomination to be proxies of the shareholders**

1. Mr.Paisal Tarasansombat

Independent Director and Chairman of Audit Committee

Age: 52 years old

Address:

Master Ad Public Company Limited

1, 4th-6th Fl., Soi Ladprao 19, Ladprao Rd.

Chomphol, Chatuchak, Bangkok 10900

Equity on the agenda: -None-



2. Mr. Danai Tangsriviriyakul

Independent Director and Audit Committee

Age: 68 years old

Address:

Master Ad Public Company Limited

1, 4th-6th Fl., Soi Ladprao 19, Ladprao Rd.

Chomphol, Chatuchak, Bangkok 10900

Equity on the agenda: -None-



3. Mr.Chalush Chinthammitr

Independent Director and Audit Committee

Age: 48 years old

Address:

Master Ad Public Company Limited

1, 4th-6th Fl., Soi Ladprao 19, Ladprao Rd.

Chomphol, Chatuchak, Bangkok 10900

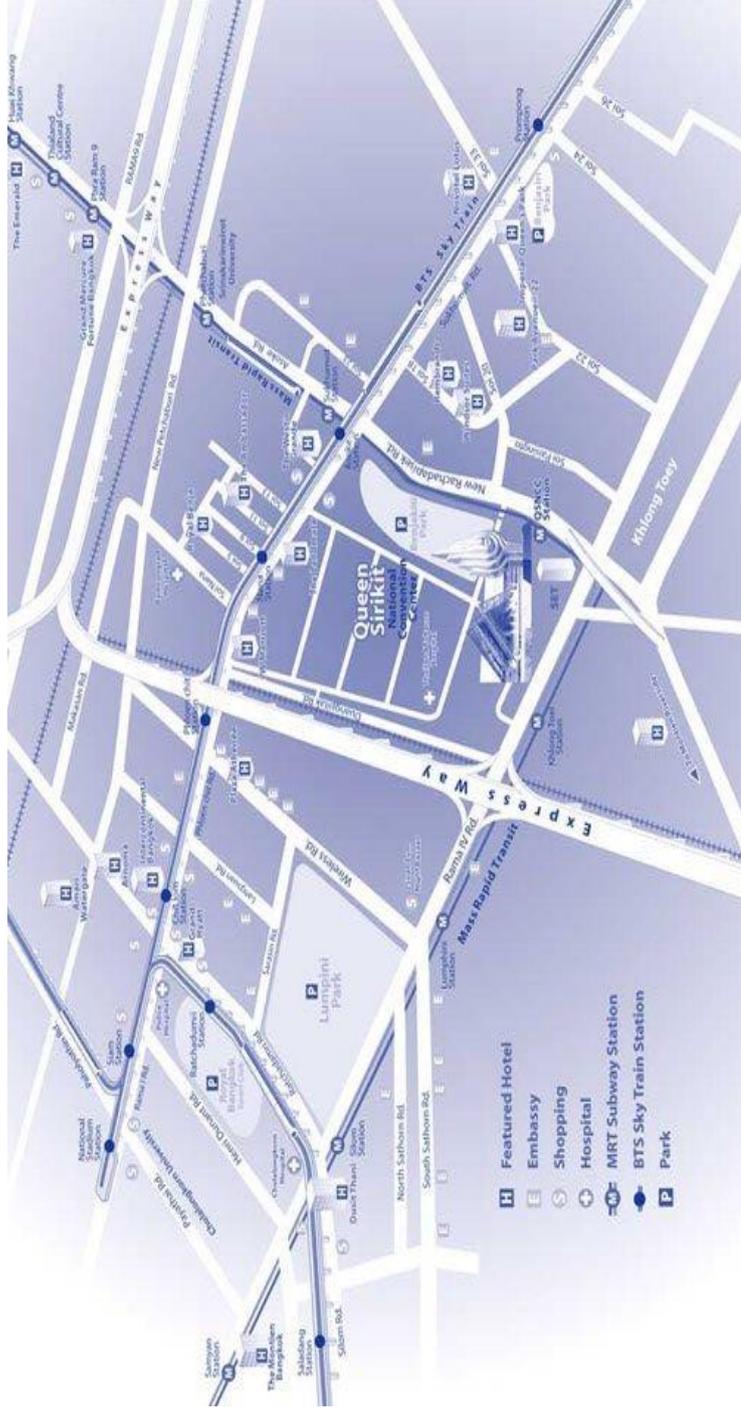
Equity on the agenda: -None-



**EXTRA ORDINARY GENERAL MEETING OF SHAREHOLDERS NO.1/ 2018
MASTER AD PUBLIC COMPANY LIMITED**

On 18 July 2018

At Meeting room 3-4, Queen Sirikit National Convention Center
60 New Rachadapisek Road, Klongtoey, Bangkok 10110, Thailand.



By Subway (MRT): Queen Sirikit Centre Station. **By Bus:** Buses No. 136, , Air bus: 136, 185.

* The Company will provide snacks and beverages for the Meeting attendees; shareholders and proxy holders, only. *

*****There will not be any souvenir provided at this meeting. *****

