



**Information Memorandum regarding the Acquisition of Assets
(List 2)
of Master Ad Public Company Limited**

**The acquisition of ordinary shares in Gold Star Group Company limited (“GSG”)
and
The investment in renovation of Advertising Media located on
the columns under the BTS Sky Trains**

December 14, 2018

**Information Memorandum regarding the Acquisition of Assets of
Master Ad Public Company Limited**

The Board of Directors' Meeting No. 12/2018 of Master Ad Public Company Limited (the "**Company**") held on November 23, 2018, has passed the resolutions for the following significant matters:

1. approved Green Ad Co., Ltd. ("**Green Ad**"), the subsidiary whose 100 percent shares held by the Company, to acquire the ordinary shares in Gold Star Group Company Limited ("**GSG**"), a private limited liability company incorporated and existing under the laws of Thailand which engages in the design, production and hiring for production of a printing media and/or all other types of advertising media, by purchasing 3,000,000 shares with a par value of THB 10 per share, equivalent to 60 percent of the total shares of GSG (the "**Sale Shares**"), from 3 existing shareholders, i.e. (1) Proud To Do Company Limited, (2) Miss Penjun Tangjaruwatanachai and (3) Mr. Panwarit Martmueang (collectively referred to as the "**Sellers**"), who currently and collectively hold 60 percent of the total shares in GSG, at a total purchase price of THB 240,000,000 (two hundred and forty million Baht) (the "**Share Purchase Price**") which shall be paid by Green Ad in cash (the "**GSG Shares Acquisition Transaction**"); and

2. approved Master & More Co., Ltd. ("**Master & More**"), the subsidiary whose 100 percent shares held by the Company, to invest in the renovation of street furniture advertising media located in the area of the columns under the BTS Sky Trains lines by changing the advertising billboard from the still image media to 42 LED screens and 180 light boxes advertising media, at a total investment price of THB 390,000,000 (three hundred and ninety million Baht) (the "**Advertising Media Renovation Transaction**"),

(the GSG Shares Acquisition Transaction and the Advertising Media Renovation Transaction are collectively referred to as the "**Transaction**").

In this regard, the Transaction 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 dated August 31, 2008 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) dated October 29, 2004 (as amended) (collectively referred to as the "**Acquisition and Disposition Notifications**"). As calculated based on the total value of consideration criterion, the size of GSG Shares Acquisition Transaction and Advertising Media Renovation Transaction are 6.53 percent and 10.61 percent respectively, referenced from the consolidated audited financial statement of the Company ended September 30, 2018. After the computation of the Transaction size together with the Company's other acquisition transactions within the past 6 months prior to the approvals of the Board of Directors as mentioned above, i.e. the approval of the Board of Directors of the Company for the additional investment in Landy Development Co., Ltd. ("**Landy**") and Trans.Ad Solutions Company Limited ("**Trans.Ad**"), the transaction size of which are, based on the total value of consideration criterion, 1.24 percent and 19.81 percent respectively, the total transaction size is equivalent to 38.19 percent, which is more than 15 percent but less than 50 percent. The Transaction is, therefore, deemed as a class 2 transaction under the Acquisition and Disposition Notifications, i.e. a transaction with a transaction size of equivalent to or more than 15 percent but less than 50 percent. Therefore, the Company is required to undertake the following actions:

- (1) disclose information on the class 2 transaction to the Stock Exchange of Thailand (the “SET”) pursuant to the Acquisition and Disposition Notifications (as detailed below in item A (*GSG Shares Acquisition Transaction*) and item B (*Advertising Media Renovation Transaction*) respectively); and
- (2) notify the information in writing to the shareholders of the Company within 21 days from the date of disclosure of Transaction’s information to the SET.

Accordingly, the Company would like to disclose information on the Transaction to the shareholders of the Company pursuant to the Acquisition and Disposition Notifications as follows:

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

The Board of Directors of the Company is responsible for the information contained in this information memorandum. In this regard, the Board of Directors of the Company has carefully reviewed the information contained in this information memorandum and hereby certifies that the information in this information memorandum 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. Financial projection for the current year

-None-

3. Pending material lawsuits or claims

As of September 30, 2018, the Company has a pending legal dispute that may affect the assets of the Company as follows:

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 such service agreement with the interest rate at 7.5 percent per annum and the service fees of approximately THB 4 million per month throughout the period that such billboards have been utilized. 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 and the Parent Company did not commit any fraudulent actions that caused damages to Midas. Therefore, there is no cause to responsible the damages.

4. 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 financial statement ended September 30, 2018

As of September 30, 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, which could be summarized as follows:

(Unit: THB thousand)

**For the Nine-Month Period Financial
Statements ended September 30, 2018**

	Consolidated financial statements		Standalone financial statements		Pricing Policy
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Rental income from billboards	-	-	1,435	3,613	Contract rate
Commission income	-	-	7,171	11,207	Contract rate
Consulting and accounting service income	-	-	522	576	Contract rate
Rental income from offices	-	-	933	894	Contract rate
Interest income	-	-	13,823	6,476	1.95 to 5.00 percent per annum
Other income	-	-	2,227	1,622	Contract rate
Cost of services	-	-	213,367	96,997	Contract rate
Office rental expenses	-	-	2,026	-	Contract rate
<u>Transactions with the intermediate parent company of the group company</u>					
Revenues from installation services	9,957	-	-	-	Contract rate
Cost of services	8,852	8,298	-	-	Contract rate
<u>Transactions with parent company</u>					
Revenues from services	222,065	88,892	4,352	2,720	Contract rate
Revenues from installation services	960	-	-	-	Contract rate
Cost of services	1,125	5,131	1,125	2,350	Contract rate
Commission expenses	47,443	-	261	-	Contract rate
<u>Transactions with associates company</u>					
Interest income	837	909	-	-	Contract rate
Rental expenses	6,059	9,074	4,055	6,101	Contract rate
<u>Transactions with related entities</u>					
Revenue from advertising production	18,786	11,254	217	-	Contract rate
Rental income from billboards	-	16,420	-	16,340	Contract rate
Cost of services	464	80	462	-	Contract rate

Details of Information Memorandum
regarding the GSG Shares Acquisition Transaction and Advertising Media Renovation Transaction
pursuant to the Acquisition and Disposition Notifications

A. GSG Shares Acquisition Transaction

1. Transaction Date

Green Ad and the Sellers shall execute the shares sale and purchase agreement and shall complete the sale and purchase of shares within December 2018.

2. Contractual Parties and Relationship with the Company

Sellers	:	1. Proud To Do Company Limited ¹ 2. Miss Penjun Tangjaruwatanachai and 3. Mr. Panwarit Martmueang
Purchaser	:	Green Ad Co., Ltd., the subsidiary whose 100 percent shares held by the Company.
Relationship with the Company	:	The Company and the Sellers do not have any relation which shall cause the GSG Shares Acquisition Transaction to be considered as the connected transaction under the 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) (the “ Notification on Connected Transaction ”).

3. General Characteristics of the Transaction

Green Ad will purchase 3,000,000 ordinary shares of GSG with a par value of THB 10 per share, equivalent to 60 percent of the total shares of GSG from the Sellers, who currently and collectively hold 60 percent of the total shares in GSG, at the Share Purchase Price of THB 80 per share, totaling of THB 240,000,000 (two hundred and forty million Baht).

¹ Proud To Do Company Limited is a limited liability company incorporated and existing under the laws of Thailand, with THB 50,000,000 registered capital, divided into 5,000,000 shares with a par value of THB 10 per share each, whose shareholders are (1) Miss Penjun Tangjaruwatanachai, holding 4,999,998 shares, equivalent to 99.99 percent of the total shares, (2) Miss Kanlaya Tangjaruwatanachai, holding 1 share and (3) Mr. Punwarit Martmueang, holding 1 share.

In this regard, on November 23, 2018, the Board of Directors of the Company has passed the resolution to approve Green Ad to enter into the GSG Shares Acquisition Transaction which the transaction size is 6.53 percent, as calculated based on the total value of consideration criterion (as detailed below) and to approve Master & More to enter into the Advertising Media Renovation Transaction which the transaction size is 10.61 percent, as calculated based on the total value of consideration criterion (as detailed in item B). Accordingly, the computation of the GSG Shares Acquisition Transaction together with the Advertising Media Renovation Transaction is 17.14 percent, as calculated based on the total value of consideration criterion. After computing the Transaction size together with the Company's other acquisition transactions within the past 6 months prior to the approvals of the Board of Directors as mentioned above, i.e. the approval of the Board of Directors of the Company for the additional investment in Landy and Trans.Ad, the transaction size of which are, based on the total value of consideration criterion, 1.24 percent and 19.81 percent respectively, the total transaction size is totaling 38.19 percent, as calculated based on the total value of consideration criterion.

In entering into the GSG Shares Acquisition Transaction, the Company shall execute the shares sale and purchase agreement with the Sellers and the completion of the GSG Shares Acquisition Transaction shall be conditional upon the fulfilment of the conditions precedent as specified in the draft shares sale and purchase agreement, including the following material conditions,

- (1) Green Ad shall have obtained the approval from the Board of Directors of the Company (in the capacity of the parent company of Green Ad) in entering into the GSG Shares Acquisition Transaction; and
- (2) no change has occurred, which causes a material adverse effect on the business or condition (financial or otherwise), results of operations, operations or assets.

4. Details on Acquired Assets

4.1 Acquired Assets

After entering into the GSG Shares Acquisition Transaction, the Company shall acquire 3,000,000 ordinary shares in GSG with a par value of THB 10 per share, equivalent to 60 percent of the total shares of GSG.

4.2 Details of GSG's business

Name of the company	:	Gold Star Group Company Limited (GSG)
Register number	:	0105561130365
Type of business	:	Design, production and hiring for production of printing media and/or all other types of advertising media
Principal office	:	33, 35 Soi Inthamara 40 Road Ratchadaphisek Sub-district, Din Daeng District Bangkok
Date of incorporation	:	August 1, 2018
Registered capital	:	THB 50,000,000
Number of shares	:	5,000,000 shares
Par value	:	THB 10 per share
Paid-up capital (per share)	:	THB 10

The shareholding structure and board of directors of GSG are detailed as follows.

List of Shareholders

No.	Name	Before the transaction		After the transaction	
		Number	Shareholding Ratio	Number	Shareholding Ratio
1.	Mr. Witong Tantagunninat	2,000,000	40.00	2,000,000	40.00
2.	Proud To Do Company Limited ²	2,999,998	59.99	0	0
3.	Miss Penjun Tangjaruwatanachai	1	0.005	0	0
4.	Mr. Panwarit Martmueang	1	0.005	0	0
5.	Green Ad Co., Ltd.	0	0	2,999,999	59.995
6.	Eye On Ads Co., Ltd.	0	0	1	0.005
Total		5,000,000	100.00	5,000,000	100.00

List of Directors

No.	Before the transaction	After the transaction
1.	Mr. Witong Tantagunninat	Mr. Witong Tantagunninat
2.	Miss Penjun Tangjaruwatanachai	A person designated by the Company
3.	Mr. Panwarit Martmueang	A person designated by the Company

4.3 GSG's Key Financial Information

Since GSG is a newly incorporated company, its audited financial statements as audited by the certified public accountant has not yet been available. GSG only has the managerial financial statement prepared by its management which demonstrates only information regarding its assets, debts and shareholders' equity as of the registered date of its incorporation. In this regard, GSG was incorporated for accepting the transfer of the key assets of the business operation, executives and employees, who are specialized in its business operation, from Excellent Graphics Co., Ltd. ("EG") and Wrap Graphic Company Limited ("WG") (whose shareholders has become that shareholders of GSG). Accordingly, the business operation performance of GSG could be referenced from the historic business operation information of EG and WG, as demonstrated in their previous statement of income respectively, since the customers, key assets and operation personnel of EG and WG have been transferred to GSG as mentioned above. In this regard, the key financial information of GSG, EG and WG are detailed as follows.

² The list of shareholders of Proud To Do Company Limited are detailed in the footnote no.1, page 4.

4.3.1 Key Summary of GSG's Managerial Financial Statements

Unit: THB

Statement of Financial Position	
Total assets	63,394,256.67
Total liabilities	10,558,399.81
Total shareholders' equity	52,835,856.86

Remark: The foregoing information represents information of GSG's financial position from the date of its incorporation until September 30, 2018

4.3.2 Key Summary of EG's Financial Statements

Unit: THB million

Separate Financial Statements	Fiscal Year		
	September 30, 2017	September 30, 2016	September 30, 2015
Statement of Income			
Revenues from services	113.88	113.51	103.68
Costs of Sales or Services	52.11	49.75	46.96
Gross profit	61.77	63.77	56.73
Operating expenses	42.17	45.70	42.90
EBIT	19.60	18.07	13.83
Total Other revenue	0.07	0.45	0.02
Finance cost	4.55	1.54	0.85
Income tax	3.60	3.58	3.09
Net profit(loss)	11.52	13.41	9.91

4.3.3 Key Summary of WG's Financial Statements

Unit: THB million

Separate Financial Statements	Fiscal Year		
	December 31, 2017	December 31, 2016	December 31, 2015
Statement of Income			
Revenues from services	34.89	18.66	11.75
Costs of Sales or Services	27.32	18.92	9.93
Gross profit	7.57	-0.26	1.82
Operating expenses	10.29	6.20	4.93
EBIT	-2.71	-6.45	-3.11
Total Other revenue	1.12	0.22	0.04
Finance cost	1.11	0.96	0.22
Income tax	0.00	0.00	0.00
Net profit(loss)	(2.63)	(7.20)	(3.28)

5. Calculation of Transaction Size Pursuant to the Acquisition and Disposition Notifications

Green Ad shall make payment of the Share Purchase Price to the Sellers in the amount of THB 240,000,000 (two hundred and forty million Baht) in cash as detailed in item 3. In this regard, the calculation of the GSG Shares Acquisition Transaction size according to the Acquisition and Disposition Notification has made based on the highest consideration received from the GSG Shares Acquisition Transaction as referred in the consolidated financial statement of the Company audited by the certified public accountant, ended September 30, 2018, details of which are as follows.

Calculation Criteria	Calculation Formula	Transaction Size
1. Net tangible asset (NTA)	NTA of the acquired business x the acquired portion / NTA of the listed company	1.94
2. Net profit from operating results	Net profit of the acquired company x the acquired portion / net profit of the listed company	0.83
3. Total value of consideration	Total value of consideration / total assets of the listed company	6.53
4. Value of equity issued	Total shares issued as payment for the acquired assets / total authorized and issued shares	-

After computing the transaction size using various criteria, the highest value of the GSG Shares Acquisition Transaction calculated by referencing from the consolidated audited financial statement of the Company ended September 30, 2018, is the value derived from the total value consideration criteria, which is equivalent to 6.53 percent. Accordingly, after computing together with the Advertising Media Renovation Transaction, the transaction size of which is 10.61 percent as calculated based on the total value of consideration criterion (as detailed in item B.), the Transaction size is 17.14 percent. Furthermore, after computing the Transaction size with the Company's other acquisition transactions within the past 6 months prior to the approvals of the Board of Directors as mentioned above, i.e. the approval of the Board of Directors of the Company for the additional investment in Landy and Trans.Ad, the transaction size of which are, based on the total value of consideration criterion, 1.24 percent and 19.81 percent respectively, the total transaction size is 38.19 percent, as calculated based on the total value of consideration criterion. Therefore, the GSG Shares Acquisition Transaction shall be deemed as a class 2 transaction under the Acquisition and Disposition Notifications, which requires the information disclosure to the SET and written notification of the Transaction information to the shareholders within 21 days from the date of disclosure of the Transaction's information to the SET.

6. Total Value of Consideration and Payment of the Share Purchase Price

6.1 Total Value of Consideration

The total value of consideration for the GSG Shares Acquisition Transaction is THB 240,000,000 (two hundred and forty million Baht).

6.2 Payment of the Share Purchase Price

Green Ad shall make the payment for the Share Purchase Price in the amount of THB 240,000,000 (two hundred and forty million Baht) in cash to the Sellers after the condition precedents pursuant to the share sale and purchase agreement as detailed in item 3 are completely fulfilled or waived by the relevant parties.

7. Value of Acquired Assets

The value of acquired assets from the GSG Shares Acquisition Transaction is THB 240,000,000 (two hundred and forty million Baht) as detailed in item 3.

8. Basis Used to Determine the Value of Consideration

The Share Purchase Price has been negotiated and mutually agreed by the Company and the Sellers, where the Company has considered such Share Purchase Price based on the fair value of GSG's business which is appraised by the discounted cash flow approach. Such appraisal has been made by the financial advisor by referencing from the cashflow generated from the performance of the business operation of EG and WG, and the business expansion which shall be expectedly in the same direction with the BTS Sky Trains system's expansion.

9. Expected Benefits for the Company

The Company views that the GSG Shares Acquisition Transaction will benefit the Company and its shareholders as follows:

- 1) Despite the fact that GSG is a newly incorporated company, its personnel was transferred from EG and WG and are the expertise in efficiently design and/or produce various of a printing media practice, which will support the group Company's advertisement business.

- 2) The investment in GSG will add value to the Company's business as it will increase the Company's potential in engaging its advertisement media business in terms of expanding the Company's business opportunity and the Company's printing media production as well as managing the Company's cost of operation more efficiently.
- 3) The investment in GSG is in line with the Company's business strategy that aims to be a leading operator of the full media business. Also, the investment in GSG will considerably support the Company's growth of revenue and benefit in the future. Despite the fact that Inkjet Images (Thailand) Co., Ltd., the subsidiary of the Company, has already provided the service and production of advertisement media, its production capacity would not sufficiently serve the demands of the Company and its customers. The Company therefore views that GSG has proficiency, expertise, and the high quality printing machines that potentially produce the diversification printing matters more than the Company's current volume of production. Consequently, it will support the Company in order to serve the increasing demands of its customers and will enhance the business operation of the Company.

10. Source of Investment Capital

The Company's source of funding will become from its remaining cash from the capital increase in the amount of approximately THB 300,000,000 (three hundred million Baht).

11. Opinion of the Board of Directors

The Board of Directors unanimously approved the GSG Shares Acquisition Transaction because it has considered and has an opinion that the GSG Shares Acquisition Transaction is reasonable and be of the utmost benefit to the Company for the following reasons:

- 1) Despite the fact that GSG is a newly incorporated company, its customer-based is originally from EG and WG. In addition, GSG has employees who specialize in designing and/or producing of various printing media, and has a great possibility of growing and continuously developing in the future.
- 2) The investment in GSG will increase the Company's competitiveness in the advertisement business and will increase the income of the Company.
- 3) The investment in GSG will create a long-term benefit for the Company and its shareholders, as GSG's business has a low risk with a stable revenue and has a potential to make profit in the future.
- 4) The Share Purchase Price has been negotiated by and between the Company and the Sellers which is a reasonable price compared to the price appraised by the financial advisor, which is referenced from the cashflow generated from the performance of the business operation of EG and WG, and the business expansion which shall be expectedly in the same direction with the BTS Sky Trains system's expansion, the value of which is between THB 221,620,000 and THB 251,220,000.

12. Opinion of the Audit Committee and/or the Company's Directors which Differ from the Board of Directors' Opinion as per Item 11.

The Audit Committee and other directors of the Company do not have any opinion that is different from the Board of Directors' opinion.

B. Advertising Media Renovation Transaction

1. Transaction Date

The Company or its affiliates shall gradually use the budget for the renovation of the advertising media after the approval of the Board of Director of the Company.

2. Contractual Parties and Relationship with the Company

The Company or its affiliates shall procure and enter into a contract with relevant parties, which are mostly a contractor, and the Company shall consider for an appropriate party which would be based on the potential to be in compliance with the Company's specifications. In this regard, the authorized director(s) and the shareholders of such party shall not have any relationship which shall cause the Advertising Media Renovation Transaction to be considered as the connected transaction under the Notification on Connected Transaction.

3. General Characteristics of the Transaction

Master and More will renovate the street furniture advertising media located in the area of the columns under the BTS Sky Trains lines by changing the advertising billboard from the still image media to 42 LED screens and 180 light boxes advertising media, at a total investment price of THB 390,000,000 (three hundred and ninety million Baht).

4. Details on Acquired Assets

The acquired assets shall be the investment in the construction of the area for installation of a LED screen located in the area of the columns under the BTS Sky Trains lines, totaling for 42 LED screens and 180 light box.

5. Calculation of Transaction Size Pursuant to the Acquisition and Disposition Notifications

The size of the Advertising Media Renovation Transaction, calculated based on the total value of consideration criterion for the acquisition of none-securities assets, is 10.61 percent, referenced from the consolidated financial statement of the Company ended November 30, 2018. The calculation is detailed as follows:

$$\frac{\text{Total value of consideration} \times 100}{\text{Total assets of the Company}} = \frac{390,000,000 \times 100}{3,674,912,313} = 10.61$$

After computing the above transaction size together with the GSG Shares Acquisition Transaction size, which is 6.53 percent, calculated based on the total value of consideration criterion (as detailed in item A.), the Transaction value is 17.14 percent and after altogether computing with the Company's other acquisition transactions within the past 6 months prior to the approvals of the Board of Directors as mentioned above, i.e. the approval of the Board of Directors of the Company for the additional investment in Landy and Trans.Ad, the transaction size of which are, based on the total value of consideration criterion, 1.24 and 19.81 respectively, the total transaction size is 38.19 as calculated based on the total value of consideration criterion. Therefore, the Advertising Media Renovation Transaction shall be deemed as a class 2 transaction under the Acquisition and Disposition Notifications, which requires the information disclosure to the SET and written notification of the Transaction information to the shareholders within 21 days from the date of disclosure of the Transaction's information to the SET.

6. Total Value of Consideration and Payment

Total value of consideration for the Advertising Media Renovation Transaction, which consists of the budget for the investment in procuring and constructing a LED screen and a light box, and other systems, totaling in the amount of THB 390,000,000 (three hundred and ninety million Baht), provided that the payment of which shall be made in installment basis or work progression basis.

7. Value of Acquired Assets

The value of the acquired assets from the Advertising Media Renovation Transaction is THB 390,000,000 (three hundred and ninety million Baht) as detailed in item 3.

8. Basis Used to Determine the Value of Consideration

The Company has determined the consideration for the procurement of screens, equipment and other systems based on the market price.

9. Expected Benefits for the Company

The investment in the renovation of street furniture advertising media located in the area of the columns under the BTS Sky Trains lines would result in the Company having a more diversity and fashion advertising media and would increase the business opportunity of the Company and provide with more revenues to the Company.

10. Source of Investment Capital

The Company's source of funding will become from a loan granted by a financial institution.

11. Opinion of the Board of Directors

The Board of Directors has viewed that the Advertising Media Renovation Transaction would benefit the Company in terms of providing the Company with more diversity and fashion advertising media which would positively affect the marketing planning, increasing the potential to respond to the customer's demands, and enhancing the Company's opportunity in generating the more revenues.

12. Opinion of the Audit Committee and/or the Company's Directors which Differ from the Board of Directors' Opinion as per Item 11.

The Audit Committee and other directors of the Company do not have any opinion that is different from the Board of Directors' opinion.