(-Translation-)

December 26, 2019

**Ref. No.** 028/2019

**Subject** Notification for the change of the date of the Extraordinary General Meeting of Shareholders No. 1/2020

**To** The President
The Stock Exchange of Thailand

As the Board of Directors' Meeting of Master Ad Public Company Limited (the "**Company**") has approved the determination of the date of the Extraordinary General Meeting of Shareholders No. 1/2020 on January 9, 2019, at 14.00 p.m., at Chaophaya Ballroom, 2nd Floor, Chaophaya Park Hotel, Ratchadaphisek Road, Din Daeng Sub-District, Din Dang District, Bangkok, 10400 and the date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders (Record Date) on November 14, 2019.

The Company has considered that information and documents related to the Extraordinary General Meeting of Shareholders No. 1/2020 are substantial and material for the decision making by shareholders and since the post office will be closed during New Year Holiday, which may result in a longer period for document packages to be delivered to the shareholders. In order to protect the interests of the shareholders in receiving and considering all significant information relating to all agenda items for the meeting, the Company, therefore, would like to inform the change of the date of the Extraordinary General Meeting of Shareholders No. 1/2020 from January 9, 2019 to January 14, 2020, at 14.00 p.m., at Chaophaya Ballroom, 2nd Floor, Chaophaya Park Hotel, Ratchadaphisek Road, Din Daeng Sub-District, Din Dang District, Bangkok, 10400. The agenda items of the postponed meeting will remain the same, details of which are as follows:

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| Agenda 1 | To adopt the Minutes of the Annual General Meeting of Shareholders 2019; |
| Agenda 2 | To consider and approve the acquisition of shares in Hello Bangkok LED Co., Ltd. which is an assets acquisition transaction of the Company; |
| Agenda 3 | To consider and approve the issuance and offering of newly issued ordinary shares of the Company to Plan B Media Public Company Limited, which is an offering of newly issued shares through Private Placement and a connected transaction of the Company; |
| Agenda 4 | To consider and approve the reduction of the Company's registered capital of THB 20,736,903.60 from the registered capital of THB 591,489,276.40 to THB 570,752,372.80 by canceling 207,369,036 unissued shares, with a par value of THB 0.10 per share; |
| 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; |
| Agenda 6 | To consider and approve the increase of the Company's registered capital of THB 108,000,000 from the registered capital of THB 570,752,372.80 to THB 678,752,732.80 by issuing newly issued ordinary shares of 1,080,000,000 shares, with a par value of THB 0.10 per share; |

บริษัท มาสเตอร์ แอด จำกัด (มหาชน) เลขที่1 ชั้น 4-6 ซอยลาดพร้าว 19 ถนนลาดพร้าว แขวงจอมพล เขตจตุจักร กทม. 10900 โทร. 0-2938-3388 แฟกซ์. 0-2938-3486-7
Master Ad Public Company Limited 1, 4th - 6th Floor, Soi Ladprao 19, Ladprao Rd., Chomphon, Chatuchak, Bangkok 10900 Thailand
Tel.(66) 2938-3388 Fax. (66) 2938-3486-7 / www.masterad.com

| | |
|---|---|
| Agenda 7 | 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 8 | To consider and approve the allocation of newly issued ordinary share of the Company; |
| Agenda 9 | To consider and approve the entering into the Advertising Media Management and Service Agreement which is a connected transaction of the Company; |
| Agenda 10 | To consider and approve the amendment to the objectives of the Company and the amendment to Clause 3. of the Memorandum of Association of the Company to be in line with the amendment of the objectives of the Company; and |
| Agenda 11 | Other Matters (If any). |

In this regard, the date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2020 (Record Date) shall remain the same on November 14, 2019.

Please be informed accordingly.

Sincerely yours,

Master Ad Public Company Limited

(Miss Tamonwan Narintavanich)
Company Secretary

(-Translation-)

December 2, 2019

**Ref. No.** IRS.027/2019

**Subject** Notification for the change of the date of the Extraordinary General Meeting of Shareholders No. 2/2019

**To** The President
The Stock Exchange of Thailand

As the Board of Directors' Meeting No. 6/2019 of Master Ad Public Company Limited (the "**Company**") held on October 30, 2019 has approved the determination of the date of the Extraordinary General Meeting of Shareholders No. 2/2019 on December 17, 2019, at 14.00 p.m., at Chaophaya Ballroom, 2nd Floor, Chaophaya Park Hotel, Ratchadaphisek Road, Din Daeng Sub-District, Din Dang District, Bangkok, 10400 and the date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders (Record Date) on November 14, 2019.

The Company has considered that many of information and documents related to the Extraordinary General Meeting of Shareholders No. 2/2019 are substantial and materiality for the decision making by shareholders. In order to protect the interests of the shareholders in receiving and considering all significant information relating to all agenda items for the meeting, the Company, therefore, would like to inform the change of the date of the Extraordinary General Meeting of Shareholders No. 1/2020 (formerly, the Extraordinary General Meeting of Shareholders No. 2/2019) from December 17, 2019 to January 9, 2020, at 14.00 p.m., at Chaophaya Ballroom, 2nd Floor, Chaophaya Park Hotel, Ratchadaphisek Road, Din Daeng Sub-District, Din Dang District, Bangkok, 10400. The agenda items of the postponed meeting will remain the same, details of which are as follows:

Agenda 1 To adopt the Minutes of the Annual General Meeting of Shareholders 2019;

Agenda 2 To consider and approve the acquisition of shares in Hello Bangkok LED Co., Ltd. which is an assets acquisition transaction of the Company;

Agenda 3 To consider and approve the issuance and offering of newly issued ordinary shares of the Company to Plan B Media Public Company Limited, which is an offering of newly issued shares through Private Placement and a connected transaction of the Company;

Agenda 4 To consider and approve the reduction of the Company's registered capital of THB 20,736,903.60 from the registered capital of THB 591,489,276.40 to THB 570,752,372.80 by canceling 207,369,036 unissued shares, with a par value of THB 0.10 per share;

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;

Agenda 6 To consider and approve the increase of the Company's registered capital of THB 108,000,000 from the registered capital of THB 570,752,372.80 to THB 678,752,732.80 by issuing newly issued ordinary shares of 1,080,000,000 shares, with a par value of THB 0.10 per share;

บริษัท มาสเตอร์ แอด จำกัด (มหาชน) เลขที่1 ชั้น 4-6 ซอยลาดพร้าว 19 ถนนลาดพร้าว แขวงจอมพล เขตจตุจักร กทม. 10900 โทร. 0-2938-3388 แฟกซ์. 0-2938-3486-7
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| | |
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| Agenda 7 | 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 8 | To consider and approve the allocation of newly issued ordinary share of the Company; |
| Agenda 9 | To consider and approve the entering into a Right to Sell Advertising Media Agreement which is a connected transaction of the Company; |
| Agenda 10 | To consider and approve the amendment to the objectives of the Company and the amendment to Clause 3. of the Memorandum of Association of the Company to be in line with the amendment of the objectives of the Company; and |
| Agenda 11 | Other Matters (If any). |

In this regard, the date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2020 (formerly, No. 2/2019) (Record Date) shall remain the same on November 14, 2019.

Please be informed accordingly.

Sincerely yours,

Master Ad Public Company Limited

(Miss Tamonwan Narintavanich)
Company Secretary

(-Translation-)

**Ref. No.** IRS.025/2019

October 31, 2019

**Subject** Acquisition of Shares in Hello Bangkok LED Co, Ltd., which is an Assets Acquisition Transaction of the Company, Issuance and Offering of the Newly Issued Ordinary Shares of the Company through a Private Placement which is a Connected Transaction, Capital Reduction, Capital Increase, Entering into the Right to Sell Advertising Media Agreement which is a Connected Transaction, Appointment of the Independent Financial Advisor and Calling the Extraordinary General Meeting of Shareholders No. 2/2019 (Amended No.2)

**To** The President
The Stock Exchange of Thailand

**Enclosure:**
1) Information Memorandum on Assets Acquisition of Master Ad Public Company Limited;
2) Capital Increase Report Form (F53-4);
3) Information Memorandum on the Issuance and Offering of the Newly Issued Ordinary Shares through a Private Placement which is a Connected Transaction of Master Ad Public Company Limited; (Amended)
4) Information Memorandum on the Connected Transaction of Master Ad Public Company Limited; (Amended)
5) Summary of the Amendment of Objectives of Master Ad Public Company Limited.

Master Ad Public Company Limited (the "**Company**") would like to inform the significant resolutions of the Board of Directors' Meeting of the Company No. 6/2019, held on October 30, 2019, at 14.30 p.m., as follows:

1. Approved to propose to the Extraordinary General Meeting of Shareholders No. 2/2019 to consider and approve the acquisition of ordinary shares in Hello Bangkok LED Co., Ltd. ("**Hello LED**") from existing shareholder, i.e. Win Harvest International Limited (the "**Seller**") and/or any persons to be designated by the Seller, where such person is not a connected person of the Company, by purchasing 500,000 existing shares, equivalent to 50 percent of the total shares of Hello LED, at a purchase price of THB 3,900 per share, totaling THB 1,950,000,000 (the "**Hello LED Shares Acquisition Transaction**").

   In this regard, after the Board of Directors' Meeting approved the Transaction, the Company will enter into the relevant agreements in respect of the Transaction, in which contains conditions precedent, i.e. the completion of sale and purchase of shares in Hello LED under this agreement will take place once all conditions precedent specified in such agreement are fulfilled or waived by the relevant parties. The significant conditions precedent under the relevant agreements are as follows:

   (1) The shareholders' meeting of the Company shall have approved the entering into the Transaction; and

   (2) No change has occurred, which causes a material adverse effect on assets, liabilities, business opportunity, results of operation and financial status of Hello LED on the sign date of the agreements and the closing date.

   The Hello LED Shares Acquisition 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 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 Hello LED Shares Acquisition Transaction is 41.70 percent as calculated based on the total value of consideration criteria, 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 prior to entering into the Hello LED Shares Acquisition Transaction, the total transaction size is equivalent to 46.64 percent.

Therefore, the Hello LED Shares Acquisition Transaction is deemed as a class 2 transaction under the Acquisition and Disposition Notifications, i.e. a transaction with a transaction size at or more than 15.00 percent but less than 50.00 percent, which requires the Company to disclose the information memorandum on the Transaction to the Stock Exchange of Thailand (the "**SET**") and send the circular notice to the shareholders of the Company within 21 days from the date that such information has been disclosed to the SET with the information pursuant to the Acquisition and Disposition Notifications. However, as the Company views that the the Hello LED Shares Acquisition Transaction is a large transaction with high value and the Company wishes to enter into other transactions which are needed an approval from the upcoming shareholders' meeting of the Company. In addition, in order to give opportunity to shareholders to consider an appropriateness and take part in making the decision on the Transaction, therefore, it was deemed appropriate to propose to the upcoming shareholders' meeting of the Company to consider and approve the Hello LED Shares Acquisition Transaction.

Therefore, the Company is required to undertake the following actions:

(1) to disclose the information memorandum on the transaction to the SET pursuant to the Acquisition and Disposition Notifications;

(2) to hold a shareholders' meeting of the Company to approve the transaction where the resolution must be passed by a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes cast by shareholders having an interest in the matter from the calculation base; and

(3) to appoint an independent financial advisor (IFA) to give an opinion on the transaction and submit such opinion to the Office of the SEC Office, the SET and the shareholders of the Company. In this regard, the Company has appointed Grant Thornton Services Co., Ltd. as the IFA for entering into this transaction.

In this regard, the details regarding the Hello LED Shares Acquisition Transaction is set out in the Information Memorandum on Assets Acquisition of Master Ad Public Company Limited (**Enclosure 1**)

2. Approved to propose to the Extraordinary General Meeting of Shareholders No. 2/2019 to consider and approve the issuance and offering of up to 1,080,000,000 newly issued ordinary shares, with a par value of THB 0.10 per share, to PLANB at the offering price of THB 1.4381 per share, totaling THB 1,553,148,000, which is a securities offering through Private Placement (the "**Issuance and Offering of the Newly Issued Ordinary Shares to PLANB Transaction**"). Such offering price is a specific offering price designated by shareholders and is the market price. In consideration of the market price, the Company used the volume weighted average price of the Company's shares traded on the SET during the 7 consecutive business day prior to the date on which Board of Directors' Meeting of the Company resolved to propose to the shareholders' meeting to consider and approve the Issuance and Offering of the Newly Issued Ordinary Shares to PLANB Transaction, i.e. from October 18, 2019 to October 29, 2019, which is equivalent to THB 1.4381 (information from SETSMART). Therefore, the issuance and offering of the newly issued ordinary shares to PLANB is not considered as an offering of newly issued shares at the price below the

market price pursuant to 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 through Private Placement (as amended) (the "**Private Placement Notification**"). However, the Issuance and Offering of the Newly Issued Ordinary Shares to PLANB Transaction is subject to the significant conditions precedent as follows:

(1) The shareholders' meeting of the Company shall have approved the issuance and offering of 1,080,000,000 newly issued ordinary shares at an offering price of THB 1.4381 per share to PLANB which is an offering of newly issued shares through Private Placement;

(2) The shareholders' meeting of the Company shall have approved the entering into the Right to Sell Advertising Media Agreement between the Company and PLANB;

(3) The Company has obtained an approval from the SEC Office and other relevant authorities for the issuance and offering of 1,080,000,000 newly issued ordinary shares of the Company to PLANB, which is an offering of newly issued shares through Private Placement;

(4) The shareholders' meeting of PLANB shall have approved the purchase of the newly issued ordinary shares of the Company;

(5) The shareholders' meeting of PLANB shall have approved the entering into the Right to Sell Advertising Media Agreement between the Company and PLANB;

(6) There is no material adverse change in the Company and the assets, business, financial status or reputation of the Company;

(7) The Company has duly appointed one person nominated by PLANB as a director of the Company;

(8) The Company shall have procured that Clause 3.2 (Renewal) of the Agreement in respect of the Project for Technology Improvement of Advertising Media on the Pillars of Bangkok Mass Transit Stations (Sukhumvit and Silom Lines) dated November 1, 2018 between Bangkok Mass Transit System Public Company Limited and Master and More Company Limited has been amended to the satisfaction of PLANB;

(9) The Company shall have obtained written consent from KASIKORN Bank Public Company Limited in connection with the Transaction;

(10) The Company and the relevant group companies shall have obtained a board resolution to set provision or to impair the value of certain non-performing static or LED billboards, as agreed between the Company and PLANB; and

(11) PLANB shall be satisfied with the result of the due diligence of certain overseas group companies of the Company.

The details and conditions on the capital increase for the offering of newly issued ordinary shares of the Company through Private Placement is set out in the Capital Increase Report Form (F53-4) (**Enclosure 2**)

The Issuance and Offering of the Newly Issued Ordinary Shares to PLANB Transaction also 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**") as VGI Public Company Limited ("**VGI**"), a major shareholder of the Company, holding 33.17 percent of total paid-up shares of the Company as of

August 23, 2019, holds 18.80 percent of total paid-up shares of PLANB as of August 29, 2019, resulting in PLANB being a connected person of the Company. The transaction size is equivalent to 98.67 percent of the net tangible assets (NTA) of the Company as appeared in the reviewed consolidated financial statement of the Company ending June 30, 2019, and after computing of the foregoing with the Company's other connected transactions within the past 6 months including the entry into an Right to Sell Advertising Media Agreement between the Company and PLANB, which will be approved by the same shareholders' meeting of the Company, the total connected transaction size is equivalent to 171.24 percent which is more than 3 percent of total NTA of the Company. Therefore, the Company is required to undertake the following actions:

(1) to disclose information regarding the Transaction to the SET in accordance with the Private Placement Notification and the Connected Transaction Notifications;

(2) to hold for a shareholders' meeting of the Company to approve the 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 from the calculation base; and

(3) to appoint an independent financial advisor (IFA) to give an opinion on the Transaction and submit such opinion to the SEC Office, the SET and the shareholders of the Company. In this regard, The Company has appointed Grant Thornton Services Co., Ltd. to be the IFA for the entry into this Transaction.

In this regard, the details regarding the Issuance and Offering of the Newly Issued Ordinary Shares to PLANB Transaction is set out in the Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares through a Private Placement which is a Connected Transaction of Master Ad Public Company Limited (**Enclosure 3**)

3. Approved to propose to the Extraordinary General Meeting of Shareholders No. 2/2019 to consider and approve the reduction of the Company's registered capital of THB 20,736,903.60 from the registered capital of THB 591,489,276.40 to THB 570,752,372.80 by cancelling unissued shares which are not allocated to accommodate the exercise of the warrants to purchase the newly issued shares of the Company No. 2 ("**MACO-W2**"), in amount of 207,369,036 shares, with a par value of THB 0.10 per share.

4. Approved to propose to the Extraordinary General Meeting of Shareholders No. 2/2019 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.

5. Approved to propose to the Extraordinary General Meeting of Shareholders No. 2/2019 to consider and approve the increase of the Company's registered capital of THB 108,000,000 from the registered capital of THB 570,752,372.80 to THB 678,725,372.80 by issuing 1,080,000,000 newly issued ordinary shares, with a par value of THB 0.10 per share, to accommodate the allocation of such shares to PLANB, which is an offering of newly issued shares through Private Placement, at an offering price of THB 1.4381 per share.

6. Approved to propose to the Extraordinary General Meeting of Shareholders No. 2/2019 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.

7. Approved to propose to the Extraordinary General Meeting of Shareholders No. 2/2019 to consider and approve the allocation of 1,080,000,000 newly issued ordinary share of the Company, with a par value of THB 0.10 per share, to PLANB, at an offering price of THB 1.4381 per share.

In addition, the allocation of the newly issued shares of the Company to PLANB this time does not constitute an offering at a price below the market price pursuant to the Private Placement

Notifications. Although the Company obtains approval from the Extraordinary General Meeting of Shareholders No. 2/2019 for the offering of the newly issued shares to PLANB, the Company will still be required to obtain an approval from the SEC Office for the offering of the newly issued shares of the Company through Private Placement pursuant to the Private Placement Notifications prior to offering of the newly issued ordinary shares to PLANB.

According to 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 No. 2 (MACO-W2) (the "**Terms and Conditions of MACO-W2**"), the condition of the adjustment of rights under the MACO-W2 states that the Company shall adjust the exercise price and/or the exercise ratio to purchase the Company's newly-issued ordinary shares throughout the term of the MACO-W2 in case the Company issues and offers newly-issued ordinary shares through Private Placement at the "net price per share of the newly-issued ordinary shares" below 90 percent of the "market price per share of the Company's ordinary shares".

After calculated based on the calculation basis as stated in the Terms and Conditions of MACO-W2, the net price per share of the newly-issued ordinary shares for the Issuance and Offering of the Newly Issued Ordinary Shares to PLANB Transaction is equivalent to THB 1.4381 and the market price per share of the Company's ordinary shares is equivalent to THB 1.4427, i.e. the net price per share of the newly issued ordinary shares for the Issuance and Offering of the Newly Issued Ordinary Shares to PLANB Transaction is not below 90 percent of the market price per share of the Company's ordinary shares. Therefore, the Company shall not adjust the exercise price and the exercise ratio to purchase the newly issued ordinary shares under the MACO-W2, whereby the exercise price and the exercise ratio remain the same as detailed below:

1. Exercise price : THB 2.10 per share
2. Exercise ratio : 1 unit of warrant for 1 ordinary share.

In this regard, market price per share of the Company's ordinary shares under the Terms and Conditions of MACO-W2 means trade value of the Company's ordinary shares, divided by the number of the Company's total issued ordinary shares, which have been traded on the SET during the period of 15 (fifteen) consecutive business days prior to the date of the calculation.

8. Approved to propose to the Extraordinary General Meeting of Shareholders No. 2/2019 to consider and approve the entering into the Right to Sell Advertising Media Agreement to grant the rights to PLANB to manage all Out-of-Home advertising media in Thailand of the Company and/or its subsidiaries (the "**Right to Sell Advertising Media Agreement**") with an aggregate consideration of THB 3,500,000,000 (by reference to a minimum guarantee thereunder).

The entering into the Right to Sell Advertising Media Agreement constitutes a connected transaction pursuant to the Connected Transaction Notifications because VGI, a major shareholder of the Company (holding 33.17 percent of total issued shares of the Company as of August 23, 2019) held 18.80 percent of the total issued shares of PLANB as of August 29, 2019, resulting in PLANB being a connected person of the Company. The transaction size is equivalent to 42.88 percent of the NTA of the Company as appeared in the Company's audited consolidated financial statements for the period ended June 30, 2019. After computation of the foregoing with the transaction size of the Company's other connected transactions within the past 6 months prior to entering into the Right to Sell Advertising Media Agreement and the Issuance and Offering of the Newly Issued Ordinary Shares to PLANB Transaction which will be proposed to same shareholders' meeting for approvals, the total transaction size of the Company for the period of the past 6 months is equivalent to 171.24 percent which is more than 3 percent of the NTA of the Company. Therefore, the Company is required to undertake the following actions:

(1) to disclose the information memorandum on the entering into the Right to Sell Advertising Media Agreement to the SET pursuant to the Connected Transaction Notifications;

(2) to hold a shareholders' meeting of the Company to approve the entering into the Right to Sell Advertising Media Agreement where the resolution must be passed by a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes cast by shareholders having an interest in the matter from the calculation base; and

(3) to appoint an independent financial advisor (IFA) to give an opinion on the transaction and submit such opinion to the SEC Office, the SET and the shareholders of the Company. In this regard, the Company has appointed Grant Thornton Services Co., Ltd. as the IFA for entering into this transaction.

In this regard the details on the entering into the Right to Sell Advertising Media Agreement is set out in the Information Memorandum on the Connected Transaction of Master Ad Public Company Limited (**Enclosure 4**).

9. Approved the appointment of Grant Thornton Services Co., Ltd. as the Independent Financial Advisor (IFA) of the Company to give opinions to the shareholders' meeting on (1) the entering into the Hello LED Shares Acquisition Transaction which is an assets acquisition transaction of the Company; (2) the entering into the Issuance and Offering of the Newly Issued Ordinary Shares to PLANB Transaction which is an offering of shares through Private Placement and a connected transaction of the Company; and (3) the entering into the Right to Sell Advertising Media Agreement which is a connected transaction of the Company, as detailed in clause 1., 2. And 8. (respectively) as well as submit such opinions to the SEC Office, the SET, and the shareholders of the Company.

10. Approved to propose to the Extraordinary General Meeting of Shareholders No. 2/2019 to consider and approve the amendment to the objectives of the Company and the amendment to Clause 3. of the Memorandum of Association of the Company to be in line with the amendment of the objectives of the Company.

In this regard, the details regarding the amendment of the objectives of the Company is set out in Summary of the Amendment of Objectives of Master Ad Public Company Limited (**Enclosure 5**).

11. Approved to convene the Extraordinary General Meeting of Shareholders No. 2/2019 on December 17, 2019, at 14.00 p.m. at Chaophaya Ballroom, 2nd Floor, Chaophaya Park Hotel, Rachadapisek Road, Din Dang Sub-district, Din Dang District, Bangkok 10400, to consider the following agenda items:

Agenda 1 To adopt the Minutes of the Annual General Meeting of Shareholders 2019;

Agenda 2 To consider and approve the acquisition of shares in Hello Bangkok LED Co., Ltd. which is an assets acquisition transaction of the Company;

Agenda 3 To consider and approve the issuance and offering of newly issued ordinary shares of the Company to Plan B Media Public Company Limited, which is an offering of newly issued shares through Private Placement and a connected transaction of the Company;

Agenda 4 To consider and approve the reduction of the Company's registered capital of THB 20,736,903.60 from the registered capital of THB 591,489,276.40 to THB 570,752,372.80 by canceling 207,369,036 unissued shares, with a par value of THB 0.10 per share;

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;

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| Agenda 6 | To consider and approve the increase of the Company's registered capital of THB 108,000,000 from the registered capital of THB 570,752,372.80 to THB 678,752,732.80 by issuing newly issued ordinary shares of 1,080,000,000 shares, with a par value of THB 0.10 per share; |
| Agenda 7 | 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 8 | To consider and approve the allocation of newly issued ordinary share of the Company; |
| Agenda 9 | To consider and approve the entering into a Right to Sell Advertising Media Agreement which is a connected transaction of the Company; |
| Agenda 10 | To consider and approve the amendment to the objectives of the Company and the amendment to Clause 3. of the Memorandum of Association of the Company to be in line with the amendment of the objectives of the Company; and |
| Agenda 11 | Other Matters (If any). |

Moreover, it is resolved that the date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2019 (Record Date) will be on December 14, 2019.

Please be informed accordingly.

Sincerely yours,

Master Ad Public Company Limited

Miss Tamonwan Narintavanich

Company Secretary

**Enclosure 1**

(-*Translation*-)

**Information Memorandum on Assets Acquisition of**
**Master Ad Public Company Limited**

The Board of Directors' Meeting of Master Ad Public Company Limited (the "**Company**") No. 6/2019, held on October 30, 2019 has passed a resolution to approve the acquisition of ordinary shares in Hello Bangkok LED Co., Ltd. ("**Hello LED**"), a private limited liability company incorporated under the laws of Thailand which engages in static billboard and digital LED advertising media business, by purchasing 500,000 existing shares with a par value of THB 100 per share, equivalent to 50 percent of the total shares of Hello LED, from existing shareholder, i.e. Win Harvest International Limited (the "**Seller**") and/or any persons to be designated by the Seller, at a purchase price of THB 3,900 per share, totaling THB 1,950,000,000 (One Thousand Nine Hundred Fifty Million Baht) (the "**Hello LED Share Purchase Price**") (the "**Transaction**").

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 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 Transaction is 41.70 percent as calculated based on the total value of consideration criteria, 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 prior to entering into Transaction, the total transaction size is equivalent to 46.64 percent.

Therefore, the Transaction is deemed as a class 2 transaction under the Acquisition and Disposition Notifications, i.e. a transaction with a transaction size at or more than 15.00 percent but less than 50.00 percent, which requires the Company to disclose the information memorandum on the Transaction to the Stock Exchange of Thailand (the "**SET**") and send the circular notice to the shareholders of the Company within 21 days from the date that such information has been disclosed to the SET with the information pursuant to the Acquisition and Disposition Notifications. However, as the Company views that the Transaction is a large transaction with high value and the Company wishes to enter into other transactions which are needed an approval from the upcoming shareholders' meeting of the Company. In addition, in order to give opportunity to shareholders to consider an appropriateness and take part in making the decision on the Transaction, therefore, it was deemed appropriate to propose to the upcoming shareholders' meeting of the Company to consider and approve the Transaction prior to entering to the Transaction .

In this regard, the Company is required to undertake the following actions:

1) to disclose the information memorandum on the Transaction to the SET pursuant to the Acquisition and Disposition Notifications;

2) to hold a shareholders' meeting of the Company to approve the Transaction where the resolution must be passed by a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes cast by shareholders having an interest in the matter from the calculation base; and

3) to appoint an independent financial advisor (IFA) to give an opinion on the 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 has appointed Grant Thornton Services Co., Ltd. as the IFA for entering into the Transaction.

In this regard, the Company would like to disclose the information memorandum on the Transaction to the SET pursuant to the Acquisition and Disposition Notifications, as follows:

**1. Date / Month / Year of the Transaction**

The Company will enter into the Transaction after obtaining an approval from the Extraordinary General Meeting of Shareholders of the Company No. 2/2019, which will be held on December 17, 2019, and after the conditions precedent under relevant agreements are fulfilled or waived by the relevant parties. In this regard, the Company expects the Transaction to take place within December, 2019.

**2. Contractual Parties and Relationship with the Company**

| | | |
|---|---|---|
| **Purchaser** | : | Master Ad Public Company Limited |
| **Seller** | : | Win Harvest International Limited[(1)] and/or any persons to be designated by the Seller |
| **Relationship with the Company** | : | The Seller and persons to be designated by the Seller do not have any relationship with the Company and are not connected persons of the Company. Therefore, the Transaction does not constitute 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). |

[(1)] Win Harvest International Limited is a private limited liability company incorporated under the laws of Hong Kong Special Administrative Region of the People's Republic of China. In this regard, the Company has asked all of the connected persons of the Company and none of the connected persons of the Company holds shares in the Seller. In addition, the Company received a confirmation letter from the Seller that Seller is not a connected person of the Company.

**3. General Characteristics and Size of the Transaction**

**3.1 General Characteristics of the Transaction**

The Company will purchase ordinary shares in Hello LED, a private limited liability company incorporated under the laws of Thailand which engages in static billboard and digital LED advertising media business from the Seller, by purchasing 500,000 existing shares with a par value of THB 100 per share, equivalent to 50 percent of the total shares of Hello LED, at a purchase price of THB 3,900 per share, totalling THB 1,950,000,000 (One Thousand Nine Hundred Fifty Million Baht).

In this regard, after the Board of Directors' Meeting approved the Transaction, the Company will enter into the relevant agreements in respect of the Transaction, in which contains conditions precedent, i.e. the completion of sale and purchase of shares in Hello LED under this agreement will take place once all conditions precedent specified in such agreement are fulfilled or waived by the relevant parties. The significant conditions precedent under the relevant agreements are as follows:

1. Parties

(a) Master Ad Public Company Limited (the purchaser); and

(b) Win Harvest International Limited (the seller).

2. Significant Conditions Precedent under the relevant agreements

(a) The shareholders' meeting of the Company shall have approved the entering into the Transaction; and

(d) No change has occurred, which causes a material adverse effect on assets, liabilities, business opportunity, results of operation and financial status of Hello LED on the sign date of the agreements and the closing date.

**3.2 Transaction Size**

The transaction size was calculated based on the information from the audited consolidated financial statement of the Company for the fiscal year end dated December 31, 2018 and for the period ended June 30, 2019, respectively, and the audited financial statement of Hello LED for the fiscal year ended December 31, 2018, detailed as follows:

| Calculation Criteria | | Calculation Formula |
|---|---|---|
| 1. Net tangible asset value | = | (Net tangible asset of Hello LED x the acquired portion) x 100 / Net tangible asset of the Company from the consolidated financial statement |
| | = | (THB 591,338,795.54 x 50.0 percent) x 100 / THB 1,574,050,588 |
| | = | 18.78 percent |
| 2. Net profit | = | Net profit from the operating result of Hello LED x the acquired portion x 100 / net profit from the consolidated financial statement of the Company |
| | = | (THB 64,893,299.05 x 50.0 percent) x 100 / THB 215,636,735 |
| | = | 15.05 percent |
| 3. Total value of consideration | = | Total value of consideration + interest paid x 100 / total assets from the consolidated financial statement of the Company. |

= THB (1,950,000,000+ 35,716,680) x 100 / THB 4,761,754,545

= 41.70 percent

4. Value of equity issued = Not applicable, as the Company does not issue any securities as a consideration for the acquisition of assets.

From the calculation above, the transaction size calculated based on the total value of consideration criteria gives the highest transaction value, which is equivalent to 41.70 percent, and after the computation of the foregoing with the transaction size of the Company's other acquisition transactions within the past 6 months prior to entering into the Transaction, the total transaction size is equivalent to 46.64 percent.

Therefore, the Transaction is deemed a class 2 transaction under the Acquisition and Disposition Notifications, i.e. a transaction with a transaction size at or more than 15.00 percent but less than 50.00 percent. Therefore, the Company is required to disclose the information memorandum on the Transaction to the SET and send the circular notice to the shareholders of the Company within 21 days from the date that the such information has been disclosed to the SET with the minimum information required under the Acquisition and Disposition Notifications. However, the Board of Directors' meeting of the Company views that the Transaction is a large transaction with high value and in order to give an opportunity to shareholders to consider an appropriateness and take part in making the decision on the Transaction, it was deemed appropriate to propose to the upcoming shareholders' meeting of the Company to consider and approve the Transaction prior to entering to the Transaction.

## 4. Details on Acquired Assets

### 4.1. General Information of Hello LED

The Company will acquire 500,000 ordinary shares in Hello LED, with a par value of THB 100 per share, equivalent to 50.0 percent of the total shares of Hello LED. Details of the business of Hello LED are as follows:

| | | |
|---|---|---|
| **Name of the company** | : | Hello Bangkok LED Co., Ltd. |
| **Juristic Person Registration No.** | | 0105547012733 |
| **Type of business** | : | static billboard and digital LED advertising media business |
| **Principal office** | : | 59 Soi Preeyanuch, Rama 9 Road, Bangkapi Sub-District, Huaykwang District, Bangkok |
| **Date of incorporation** | : | January 28, 2004 |
| **Registered capital** | : | THB 100,000,000 |

| | | |
|---|---|---|
| **Par value** | | THB 100 per share |
| **Paid-up capital (per share)** | : | THB 100 |
| **Number of total shares of the Company** | : | 1,000,000 shares |

Nature of Business of Hello LED

Hello LED is a company engages in advertising media business in various areas of Bangkok and other key provinces in Thailand for over 15 years. Hello LED owns and provides services for numerous types of advertising media, both static billboard and digital LED, with over 200 billboards/screens. In this regard, Hello LED sells such advertising media both directly and indirectly through the agencies and has various types and forms of customer base.

List of Directors

As at August 30, 2019, directors of Hello LED consist of the following persons:

| No. | Name | Position |
|---|---|---|
| 1. | Mr Kittichai Srichamreon | Director |
| 2. | Mr. Sathandon Sattabusya | Director |
| 3. | Miss Inthira Chuaysanit | Director |

List of Shareholders

Shareholders of Hello LED from the share register book of Hello LED as at September 2, 2019 are as follows:

| No | Name | Number (Shares) | Shareholding Ratio (Percent) |
|---|---|---|---|
| 1. | Hello Bangkok Holdings Co., Ltd.(1) | 500,099 | 50.0099 |
| 2. | Win Harvest International Limited(2) | 499,900 | 49.99 |
| 3. | Mr. Sathundon Sattabusya | 1 | 0.0001 |
| **Total** | | **1,000,000** | **100.00** |

Remarks:

(1) Hello Bangkok Holding Company Limited is a private limited liability company incorporated under the law of Thailand, where its shareholders are Miss Inthira Chuaysanit, holding 50 percent of total shares of the company, Mr. Sathundon Sattabusya, holding 40 percent of shares of the company and Mr. Waranyoo Ketwongkot, holding 10 percent of shares of the company. In this regard, such persons are not connected persons of the Company.

(2) Win Harvest International Limited is a private limited liability company incorporated under the laws of Hong Kong Special Administrative Region of the People's Republic of China. In this regard, the Company has asked all of the connected persons of the Company and none of the connected persons of the Company holds shares in the Seller. In addition, the Company received a confirmation letter from the Seller that Seller is not a connected person of the Company.

Key Financial Information of Hello LED

Key financial information of Hello LED according to its audited financial statements as of December 31, 2016, December 31, 2017 and December 31, 2018 are detailed as follows:

| Unit: THB million | Fiscal Year (ended December 31) | | |
|---|---|---|---|
| | 2016 | 2017 | 2018 |
| **Statement of Financial Position** | | | |
| Cash and Cash Equivalents | 27.25 | 25.05 | 42.06 |
| Trade Accounts and Other Receivable | 51.84 | 7.82 | 8.37 |
| Short Term loans | 306.02 | 523.85 | 544.08 |
| Other Current Assets | 356.80 | 259.39 | 266.77 |
| Property, Plant and Equipments | 286.66 | 230.89 | 185.92 |
| Other Non-Current Assets | 261.76 | 448.01 | 388.00 |
| **Total Assets** | **1,290.33** | **1,495.00** | **1,435.20** |
| Current Liabilities | 612.73 | 803.14 | 733.67 |
| Non-Current Liabilities | 214.00 | 165.42 | 100.21 |
| **Total Liabilities** | **826.72** | **968.55** | **843.87** |
| Authorized Share Capital | 100.00 | 100.00 | 100.00 |
| Issued and Fully Paid-Up Share Capital | 100.00 | 100.00 | 100.00 |
| Retained Earnings (Deficit) Unappropriated | 363.61 | 426.45 | 491.34 |
| **Total Shareholders' Equity** | **463.61** | **526.45** | **591.34** |
| **Income Statement** | | | |
| Revenue from Sale of Goods and Rendering of Services | 466.56 | 568.04 | 618.45 |
| Cost of Sale of Goods and Rendering of Services | (295.26) | (323.07) | (380.98) |
| Other Income | 30.28 | 15.40 | 18.37 |
| Selling and Administrative Expenses | (93.13) | (172.38) | (168.80) |
| **Profit before Finance Costs and Income Tax Expenses** | **108.45** | **88.00** | **87.04** |
| Finance Costs | (3.00) | (2.45) | (2.34) |
| Tax Expenses | (23.80) | (22.71) | (19.81) |
| **Net Profit (Loss)** | **81.65** | **62.84** | **64.89** |

**Other Juristic Persons in Which Hello LED Holds Shares Exceeding 10 Percent**

–None –

## 4.2. Business organization of Hello LED after the completion of the Transaction

After the completion of the Transaction, the business organization and the management of Hello LED will be as follows:

**List of shareholders of Hello LED**

| No | Name | Number (Shares) | Shareholding Ratio (Percent) |
|---|---|---|---|
| 1. | Hello Bangkok Holding Co., Ltd. | 499,990 | 49.99 |
| 2. | Master Ad Public Company Limited | 500,000 | 50.00 |
| 3. | Mr. Sathandon Sattabusya | 1 | 0.0001 |
| **Total** | | **1,000,000** | **100.00** |

After the completion of the Transaction, the Company will hold 50 percent of the total paid-up shares of Hello LED. Nevertheless, the existing shareholders of Hello LED, i.e. Hello Bangkok Holding Co., Ltd. and Mr. Sathandon Sattabusya (the "**Existing Shareholders**") will still hold another 50 percent of total paid-up shares of Hello LED, which resulting in the Company having no control over Hello LED and Hello LED will be deemed an affiliated company of the Company. In this regard, the Company will use the equity method for accounting records of such affiliated company.

**Quorum for shareholders' meeting**

The quorum of any meeting of the shareholders of Hello LED, in any case, shall require the presence of shareholder(s) representing at least 50 percent of the total issued shares in Hello LED consisting of at least 1 representative from each of the Existing Shareholders and the Company.

**Resolution**

After the completion of the Transaction, the requirement of a resolution at the shareholders' meeting shall be as follows:

(a) General Resolutions: all general resolution matters shall be passed by more than 50 percent affirmative votes of the shareholders present at the meeting and entitled to vote; and

(b) Special Resolutions: all special resolution matters shall be passed by not less than 75 percent affirmative votes of the shareholders present at the meeting and entitled to vote.

**The Board of Directors of Hello LED**

After the completion of the Transaction, the composition of the board of directors shall be 4 directors, consisting of 2 directors to be elected and appointed upon the nomination of the Company and 2 directors to be elected and appointed upon the nomination of the Existing Shareholders.

## 5. Total Value of Consideration

### 5.1 Total Value of Consideration

The total value of consideration, in cash, for the purchase of 500,000 shares in Hello LED, at a purchase price of THB 3,900 per shares, totaling THB 1,950,000,000 (One Thousand Nine Hundred Fifty Million Baht).

### 5.2 Payment and Terms of Payment

The Company will pay the consideration to the Seller after the Extraordinary of Shareholders' Meeting of the Company No. 2/2019 approves the Transaction and all conditions precedent under the relevant agreements in respect of the Transaction are fulfilled or waived by the relevant parties.

## 6 Value of Acquired Assets

The value of acquired assets is calculated based on the discounted cash flow approach (DCF), as it is an approach which reflects the ability to make profit of Hello LED in the future, where the key assumptions are an estimated growth of income and expense calculated based on the results of operations in the past from the audited financial statements of Hello LED, the management interview on the future management plan and macro-economic data, e.g. inflation rate of Thailand, and discounted cash flow by using weighted average cost of capital, which are standard assumption used for financial projection. In this regard, the value of the acquired assets, calculated based on this assumption is in range of THB 1,866 – 2,258 million. Therefore, the total consideration of THB 1,950,000,000 for this Transaction is an appropriate price.

Moreover, in determining an investment, the Company also takes into account the comparable value with other companies which operate the same business, together with the expected benefits of the Company in the future from the increase of advertising media which will be able to reach target more precisely and covering various areas, and the economy of scale, which enabling the decrease of expense in the business operation of the Company.

## 7. Basis Used to Determine the Value of Consideration

The basis used to determine the value of consideration for the Transaction is the price mutually agreed by the Company and the Seller, based on the calculation criteria of the value of acquired assets as stipulated in the item 6. above.

## 8. Expected Benefits for the Company

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

1. to increase the Company's potential to own the Out of Home advertising media, especially the static billboard, and digital LED, resulting the Company acquiring ownership over new advertising media which are able to reach target more precisely and covering various areas .

2. to create the economies of scale which will result in the decrease of expenses in the business operation of the Company, especially, the general and administrative expenses and cost of raw materials, making the Company's operation to be more effective, and resulting in better return on investment to the Company's shareholders.

## 9. Source of Funding

The Company will use the proceeds from the issuance and allocation of 1,080,000,000 newly issued ordinary shares, with a par value of THB 0.10 per share in form of offering newly issued shares through Private Placement to PLANB, at a purchase price of THB 1.4381 per share, totalling THB 1,553,148,000. In case such funding is not adequate, the Company will consider utilizing its THB 396,852,000 short-term credit facilities from financial institutions, which bear interest at the rate of 2.40-3.00 percent per annum, to pursue the Transaction. In the event that the Company utilize all of such short-term loan from financial institutions for the purchase of all shares in Hello LED, the Company's debt to equity ratio (D/E Ratio) will be increased from 0.61 to 1.30 according to the audited consolidated financial statements of the Company for the period ended June 30, 2019. In this regard, the loans provided by the financial institutions does not have any conditions which may affect any right of the shareholders.

The details regarding the issuance and offering of the newly issued ordinary shares to PLANB is as set out in the Information Memorandum on the Issuance and Offering of the Newly Issued Ordinary Shares through Private Placement, which is a connected transaction of Master Ad Public Company Limited, dated October 31, 2019.

## 10. Conditions of the Transaction

The completion of the Transaction is subject to the approval from the shareholders' meeting of the Company and the fulfilment of and/or waivers on the conditions precedent under the relevant agreement by the relevant parties as specified in clause 3.1.

## 11. Directors Having an Interest and/or Being a Connected Person who Does Not Vote for This Transaction

As there is no director of the Company having an interest and/or being a connected person in the entry into the Transaction, every directors of the Company are entitled to consider and cast their votes for the agenda regarding the Transaction.

## 12. Opinion of the Board of Directors regarding the Hello LED Shares Acquisition Transaction

The Board of Directors' Meeting of the Company No. 6/2019, held on October 30, 2019, has considered and opined that the Transaction is reasonable and highly beneficial to the Company and its shareholders as it will increase the Company's potential ownership of Out of Home advertising media and create the economies of scale as detailed in clause 8.

Moreover, the Board of Directors of the Company opined that the Hello LED share purchase price is suitable as it is based on the standard criteria used for investment and the Company also compared the assets value with other companies which operate the same business as detailed in clause 6.

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

- None -

## 14. Other material information

After the Transaction and the issuance and allocation of the newly issued ordinary shares to PLANB transaction are completed, the Company will adjust of its business operation policy from the out of home media advertising service provider to the owner of the advertising media in Thailand and service provider for the construction, sourcing, installation and maintenance of the advertising media only. The Company will grant the right to manage all the advertising media of the Company and its subsidiaries in Thailand to persons who are expertise in management and sale of the advertising media, where the Company will focus on improving and expanding its out of home media advertising business in overseas instead. The Company therefore wishes to enter into the Right to Sell Advertising Media Agreement to grant the rights to PLANB to sell, market and manage all Out-of-Home advertising media in Thailand of the Company and/or its subsidiaries (the "**Right to Sell Advertising Media Agreement**"), which is a connected transaction of the Company and requires approval from the Company's shareholders' meeting at the same time.

In this regard, the details of the Right to Sell Advertising Media Agreement is set out in the Information Memorandum on the Connected Transaction of Master Ad Public Company, dated October 31, 2019.

**(F 53-4)**

**Enclosure 2**

(-*Translation*-)

**CAPITAL INCREASE REPORT FORM**

**MASTER AD PUBLIC COMPANY LIMITED**

**October 31, 2019**

We, Master Ad Public Company Limited (the "**Company**"), hereby report the resolutions of the Board of Directors' Meeting No. 6/2019 held on October 30, 2019 from 2.30 p.m. to 6.00 p.m. in respect of the capital increase and the allocation of newly issued ordinary shares of the Company as follows:

## 1. Capital increase

The Board of Directors' Meeting No. 6/2019 has passed a resolution to approve the increase of the registered capital of the Company by THB 108,000,000 from the existing registered capital of THB 570,752,372.80 to THB 678,752,372.80, by issuing 1,080,000,000 newly issued ordinary shares with a par value of THB 0.10 per share, as detailed as follows:

| Type of Capital Increase | Type of Shares | Number of Shares (Shares) | Par Value (THB per Share) | Total (THB) |
|---|---|---|---|---|
| ☑ Specific purpose of utilizing the proceeds | Ordinary shares | 1,080,000,000 | 0.10 | 108,000,000 |
| ☐ General mandate | - | - | - | - |

## 2. Allocation of newly issued shares (specific purpose of utilizing the proceeds)

### 2.1 Details of the allocation

| Allocated to | Number of Shares (Shares) | Ratio (Existing: New) | Sale Price (THB per Share) | Date and Time of Subscription and Share Payment | Remark |
|---|---|---|---|---|---|
| (1) Plan B Media Public Company Limited ("**PLANB**") and/or any persons designated by PLANB. | 1,080,000,000 | - | 1.4381 | After it is approved by the Securities and Exchange Commission (the "**SEC**"). | Please see the remark below. |

Remarks:

The Board of Directors' Meeting No. 6/2019 held on October 30, 2019 has passed a resolution to propose the Extraordinary General Meeting of Shareholders No. 2/2019 to consider and approve the following matters:

1. The issuance and offering of up to 1,080,000,000 newly issued ordinary shares of the Company, with a par value of THB 0.10 per share, to PLANB, with an offering price of THB 1.4381 per share, totaling THB 1,553,148,000, which is a securities offering to specific persons (Private Placement) and a connected person of the Company 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) (the "**Connected Transaction Notifications**"). As VGI Public Company Limited ("**VGI**"), a major shareholder of the Company (holding 33.17 percent of total issued shares of the Company as of August 23, 2019) holds 18.80 percent of the total issued shares of PLANB as of August 29, 2019, PLANB shall become a connected person of the Company.

In this regard, such issuance and offering of shares is considered as an offering of newly issued shares to a specific person that the shareholders' meeting has passed a resolution determining the specific offering price at THB 1.4381 per share, which is not a price less than the Market Price pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended) (the "**Offering for Sale of PP Shares Notifications**").

In this regard, the "Market Price" means the volume-weighted average price of the Company's ordinary shares traded on the SET during 7 consecutive business days prior to the date that the Board of Directors' meeting approves to propose that the Extraordinary General Meeting of Shareholders No.2/2019 approve the offering of the newly issued ordinary shares, i.e., the share price between October 18 - 29, 2019, which is equivalent to THB 1.4381 per share (source: SETSMART from www.setsmart.com).

After the increase of the Company's registered capital, PLANB will become a shareholder of the Company holding 19.96 percent of the total paid-up capital of the Company.

2. The reduction of the Company's registered capital of THB 20,736,903.60 from the registered capital of THB 591,489,276.40 to THB 570,752,372.80 by canceling 207,369,036 unissued ordinary shares, with a par value of THB 0.10 per share, which are not allocated and for accommodating exercise of the warrants to purchase the newly issued shares of the Company No. 2

3. The increase of the Company's registered capital of THB 108,000,000 from the registered capital of THB 570,752,372.80 to THB 678,752,372.80 by issuing 1,080,000,000 newly issued ordinary shares, with a par value of THB 0.10 per share, to accommodate the allocation of such shares to PLANB, which is an offering of newly issued shares to a specific person (Private Placement), at an offering price of THB 1.4381 per share.

4. The allocation of 1,080,000,000 newly issued ordinary share of the Company, with a par value of THB 0.10 per share, to PLANB, at an offering price of THB 1.4381 per share, totaling THB 1,553,148,000.

5. As this offering of shares to a specific person (Private Placement) is a connected transaction of the Company, the Company shall obtain the approval of its shareholders' meeting for entering into the connected transaction where the resolution must be passed with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of the shareholders having an interest from the calculation base.

## 2.2 Action to be taken by the Company in case there are fractions of shares

- None -

## 2.3 Details of the subscriber of the newly issued ordinary shares

### 2.3.1 General details of PLANB

| | | |
|---|---|---|
| Name of the company | : | Plan B Media Public Company Limited |
| Type of Business | : | PLANB engages in out of home media advertising service and production business, which can be divided into 7 key categories as follows:<br>(1) Transit Media, focusing on outside and inside air-conditioned buses as well as the advertising media in MRT system;<br>(2) Classic Media;<br>(3) Dynamic Media;<br>(4) Retail Media;<br>(5) Airport Media;<br>(6) Online Media; and<br>(7) Engagement marketing. |
| Juristic Person Registration No. | : | 0107556000507 |
| Registered capital (as of October 30, 2019) | : | THB 458,848,957.40 |
| Paid-up capital (as of October 30, 2019) | : | THB 388,256,810.10 |
| Principal office | : | No. 298/64-65 Phitsanulok Road, Si Yaek Maha Nak Sub-district, Dusit District, Bangkok 10300 |
| Website | : | www.planbmedia.co.th |

2.3.2 Board of Directors

As at October 30, 2019, the board of directors of PLANB consists of the following persons:

| Name | Position |
|---|---|
| 1. Pol. Gen. Somchai Vanichsenee | Chairman / Independent Director / Chairman of the Audit Committee |
| 2. Mr. Palin Lojanagosin | Chairman of the Executive Committee / Director |
| 3. Mr. Pinijsorn Luechaikajohnpan | Managing Director / Director |
| 4. Mr. Tanate Lojanagosin | Director |
| 5. Mr. Ekapak Nirapathpongporn | Director |
| 6. Mr. Lap Shun Nelson Lueng | Director |
| 7. Mrs. Pennapha Dhanasarnsilp | Independent Director / Audit Committee |

| Name | Position |
|---|---|
| 8. Mrs. Monluedee Sookpantarat | Independent Director / Audit Committee |

2.3.3 Major Shareholders

The top ten major shareholders of PLANB as at August 29, 2019 are as follows:

| Major Shareholders | Number of Shares (Shares) | Percentage of the total shares |
|---|---|---|
| 1. Mr. Palin Lojanagosin | 974,068,100 | 25.09 |
| 2. VGI Public Company Limited (1) | 730,004,705 | 18.80 |
| 3. CLSA Limited (2) | 186,036,925 | 4.79 |
| 4. Mr. Suchart Luechaikajohnpan | 168,348,357 | 4.34 |
| 5. Bualuang Long-Term Equity Fund | 149,050,400 | 3.84 |
| 6. THAI NVDR Co., Ltd. | 120,473,559 | 3.10 |
| 7. Kim Eng Securities (Hong Kong Limited) (3) | 104,963,500 | 2.70 |
| 8. Bualuang Long-Term Equity Fund 75/25 | 73,220,600 | 1.89 |
| 9. K20 Select LTF | 66,075,900 | 1.70 |
| 10. Mr. Pinijsorn Luechaikajohnpan | 58,238,522 | 1.50 |

Remark:

(1) As at August 23, 2019, VGI holds 33.17 percent of the total issued shares in the Company. Moreover, BTS Group Holdings Public Company Limited ("**BTSG**"), a major shareholders of the Company (as of August 23, 2019, BTSG holds 18.22 percent of the total issued shares of the Company) is also a major shareholder of VGI (as of July 19, 2019, BTSG holds 21.22 percent of the total issued shares of VGI).

(2) CLSA Limited is a custodian appointed by PT Elang Mahkota Teknologi TBK. In this regard, such person is not a connected person of the Company.

(3) Kim Eng Securities (Hong Kong Limited) is a private limited liability company incorporated under the laws of Hong Kong Special Administrative Region of the People's Republic of China. In this regard, such person is not a connected person of the Company.

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

The Extraordinary General Meeting of Shareholders No. 2/2019 was scheduled to be held on 17 December 2019 at 2.00 p.m., at Chaophya Ballroom, 2nd Floor, Chaophya Park Hotel, Ratchadaphisek Road, Din Daeng Sub-District, Din Daeng District, Bangkok 10400. The date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2019 (Record Date) will be on 14 November 2019.

## 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 the amendment of the paid-up capital with the Department of Business Development, the Ministry of Commerce;

4.2 The Company shall obtain approval to offer the newly issued shares to specific person from the SEC pursuant to the Offering for Sale of PP Shares Notifications; and

4.3 The Company will apply for approval from the SET to register its newly issued ordinary shares of the Company as listed securities and to be traded on SET.

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

**5.1 Objectives of the issuance of the newly issued ordinary shares and plans for utilizing the proceeds**

The Company will utilize the proceeds received from the capital increase of THB 1,553,148,000 to partially pay for shares in Hello Bangkok LED Co., Ltd. ("**Hello LED**"), totaling 500,000 shares, equivalent to 50 percent of the total issued shares of Hello LED, at a purchase price of THB 3,900 per share, totaling THB 1,950,000,000 (the "**Hello LED Shares Acquisition Transaction**") from an existing shareholder, i.e. Win Harvest International Limited (the "**Seller**"), and/or any persons to be designated by the Seller.

**5.2 Details of the projects in which the Company will utilize the proceeds received from the capital increase**

To increase the Company's potential to own the out of home media which are able to reach target audience more precisely and cover various areas, the Company wishes to invest in the Hello LED Shares Acquisition Transaction. Hello LED is engaged in Static Billboard and Digital LED advertising business with a high capacity and trend to grow. In this regard, the Hello LED Shares Acquisition Transaction will make the Company own the out of home media which are able to reach target audience more precisely and cover various areas. The Hello LED Shares Acquisition Transaction also creates the economies of scale which will result in the decrease of expenses in the business operation of the Company, especially, the general and administrative expenses and cost of raw material, making the Company's operation more efficient.

In this regard, the details on the Hello LED Shares Acquisition Transaction are set out in the Information Memorandum on Asset Acquisition of the Company, dated October 31, 2019.

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

The Company will have fund for investment in the Hello LED Shares Acquisition Transaction and this will reduce burden of the Company in providing cashflow to be utilized for the Hello LED Shares Acquisition Transaction. In case that the Company borrows the loans from financial institutions to service the payment for such all shares, the Company's debt to equity ratio (D/E Ratio) and the interest bearing debt will increase.

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

**7.1 Dividend policy**

The Company has determined the policy to pay dividend to its shareholders at the rate of not less than 50 percent of the net profit after corporate income tax and legal reserves according to the standalone financial statement.

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 Rights to receive the dividend**

Following the subscription of the newly issued ordinary shares, PLANB will be entitled to receive dividends from the Company's business operation after having been recorded as a shareholder of the Company.

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

After the Hello LED Shares Acquisition Transaction and the issuance and allocation of the newly issued ordinary shares to PLANB are completed, the Company will adjust of its business operation policy from the out of home media advertising service provider to the owner of the advertising media in Thailand and service provider for the construction, sourcing, installation and maintenance of the advertising media only. The Company will grant the right to manage all the advertising media of the Company and its subsidiaries in Thailand to persons who are expertise in management and sale of the advertising media, where the Company will focus on improving and expanding its out of home media advertising business in overseas instead. The Company therefore wishes to enter into the Right to Sell Advertising Media Agreement, which is a connected transaction of the Company and requires approval from the Company's shareholders' meeting at the same time.

In this regard, the details of the Right to Sell Advertising Media Agreement is set out in the Information Memorandum on the Connected Transaction of Master Ad Public Company Limited, dated October 31, 2019.

**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. | Board of Directors' Meeting No. 6/2019 | October 30, 2019 |
| 2. | The date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2019 (Record Date) | November 14, 2019 |
| 3. | The Extraordinary General Meeting of Shareholders No. 2/2019 | December 17, 2019 |
| 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 |

| | | |
|---|---|---|
| 5. | Offering the newly issued shares to specific persons. | After the approval from the SEC has been granted, but not exceeding 3 months after the date which the shareholders approve the transaction |
| 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 shares are subscribed and paid 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 Chong Kit)
Director

(Mr. Surachet Sangchayosawat)
Director

**Enclosure 3**

**Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares through a Private Placement which is a Connected Transaction of Master Ad Public Company Limited**

The Board of Directors' Meeting of Master Ad Public Company Limited (the "**Company**") No. 6/2019 held on October 30, 2019 has passed the resolution to propose the shareholders' meeting to consider and approve the issuance and offering of up to 1,080,000,000 newly issued ordinary shares, with a par value of THB 0.10 per share, equivalent to 19.96 percent of the total issued shares of the Company after the Company's capital increase, to Plan B Media Public Company Limited ("**PLANB**") at the price of THB 1.4381 per share (the "**Offering Price**"), totaling THB 1,553,148,000, which is a securities offering to specific persons (Private Placement) (the "**Transaction**"). In this regard, the Company will utilize the proceeds from the Transaction as a part of an investment in the acquisition of 500,000 ordinary shares of Hello Bangkok LED Co., Ltd. ("**Hello LED**") with a par value of THB 100 per share, equivalent to 50 percent of the total issued shares of Hello LED (the "**Share Acquisition of Hello LED Transaction**").

In this regard, the Transaction is considered as an offering of newly issued shares through Private Placement with a specific offering price designated by shareholders and not considered as an offering of newly issued shares at the price below the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for Listed Companies to offer Newly Issued Shares through Private Placement (as amended) (the "**Private Placement Notification**") as the Offering Price is not less than 90 percent of the market price. Therefore, this Transaction is required an approval from the shareholders' meeting of the Company where the resolutions must be passed by 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 from the calculation base. In addition, the Company will also have to obtain a permission from the Office of the Securities and Exchange Commission (the "**SEC Office**") prior to the issuance and offering to PLANB.

Nevertheless, in case the offering price of up to 1,080,000,000 newly issued ordinary shares to PLANB is a price below 90 percent of the market price, whereby the market price means the volume weighted average price of the Company's ordinary shares traded on the Stock Exchange of Thailand (the "**SET**") for not less than 7 consecutive business days but not exceeding 15 consecutive business days prior to the date on which the Company issues and offers the newly issued ordinary shares to PLANB, PLANB shall be restricted to sell any of the newly issued shares within the period of 1 year from the commencement date on which those shares are traded on the SET. However, upon completion of the first 6-month period of the trading of such newly issued ordinary shares on the SET, PLANB may gradually sell of up to 25 percent of the total number of shares that are subject to the sale restriction, in accordance with the Notification of the Stock Exchange of Thailand Re : Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (2015) (as amended).

The Transaction also 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**") as VGI Public Company Limited ("**VGI**"), a major shareholder of the Company, holding 33.17 percent of total paid-up shares of the Company as of August 23, 2019, holds 18.80 percent of total paid-up shares of PLANB as of August 29, 2019, resulting in PLANB being a connected person of the Company. The transaction size is equivalent to 98.67 percent of the net tangible assets (NTA) of the Company as appeared in the reviewed consolidated financial statement of the Company ending June 30, 2019, and after computing of the foregoing with the Company's other connected transactions within the past 6 months including the entry into an Right to Sell Advertising Media Agreement to grant the right to PLANB to manage advertising media in Thailand of the Company and/or the its subsidiaries (the "**Right to Sell Advertising Media Agreement**"), which will be approved by the same

shareholders' meeting of the Company, the total connected transaction size is equivalent to 171.24 percent which is more than 3 percent of total NTA of the Company. Therefore, the Company is required to undertake the following actions:

(1) to disclose information regarding the Transaction to the SET in accordance with the Connected Transaction Notifications;

(2) to hold for a shareholders' meeting of the Company to approve the 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 from the calculation base; and

(3) to appoint an independent financial advisor (IFA) to give an opinion on the Transaction and submit such opinion to the SEC Office, the SET and the shareholders of the Company. In this regard, The Company has appointed Grant Thornton Services Co., Ltd. to be the IFA for the entry into this Transaction.

In this regard, the Company would like to disclose information regarding the Transaction to the SET pursuant to the Private Placement Notification and the Connected Transaction Notifications, with necessary information for shareholders' decision as follows:

**1. Date / Month / Year of the Transaction**

The Company will enter into the Transaction after obtaining an approval from the Extraordinary Meeting of Shareholders of the Company No. 2/2019 which will be held on December 17, 2019 and after the conditions precedent under the relevant agreements in respect of the Transaction (the "**SSA**") are fulfilled or waived by the relevant parties. In this regard, the Company expects the Transaction to be completed within December, 2019.

**2. Contractual Parties and Relationship with the Company**

| | | |
|---|---|---|
| **Subscriber** | : | Plan B Media Public Company Limited (PLANB) |
| **Relationship with the Company** | : | As of the date of this Information Memorandum, the Company and PLANB has the same major shareholder, i.e. VGI. VGI holds 33.17 percent of the total paid-up shares of the Company as of August 23, 2019 and holds 18.80 percent of total paid-up shares of PLANB and as of August 29, 2019, which constitutes PLANB a connected person of the Company pursuant to the Connected Transaction Notifications. |

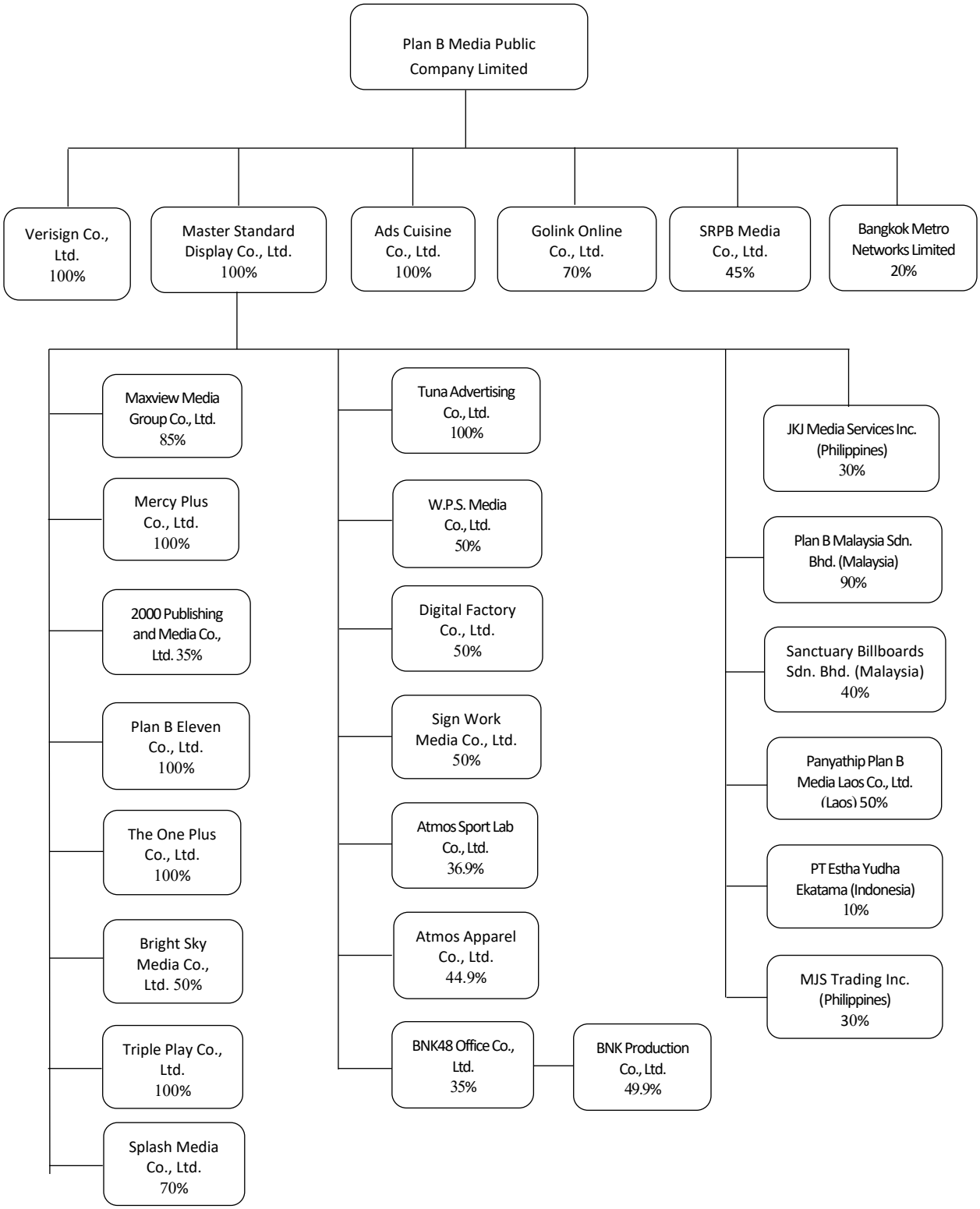
**3. Characteristics of the Transaction**

**3.1 Information of the Subscriber**

**3.1.1 General Information of PLANB**

| | | |
|---|---|---|
| Company name | : | Plan B Media Public Company Limited |
| Type of business | : | PLANB provides Out of Home media and production services, which can be divided into the following 7 categories:<br>(1) Transit media, focusing on advertising media outside and inside the air-conditioned buses and advertising media in Metropolitan Rapid Transit (MRT);<br>(2) Classic media;<br>(3) Dynamic media;<br>(4) Retail media;<br>(5) Airport media;<br>(6) Online media; and<br>(7) Engagement Marketing. |
| Registration no. | : | 0107556000507 |
| Registered capital (as of October 30, 2019) | : | THB 458,848,957.40 |
| Paid-up capital (as of October 30, 2019) | : | THB 388,256,810.10 |
| Head office address | : | 298/64-65 Pitsanulok Road, Siyakmahanak, Dusit, Bangkok 10300 |
| Website | : | www.planbmedia.co.th |

### 3.1.2 Group Company Structure



| No. | Company name | Type of business | Registered capital as of 31 December 2018 | Shareholding Percentage (1) |
|---|---|---|---|---|
| 1. | Verisign Co., Ltd. | Operating advertising media business and being the holder of lands lease contracts at expressway skirt area, for installation of publicizing billboards, which are located close to the Rama IV exit | THB 126.0 million | 100.0 |
| 2. | Ads Cuisine Co., Ltd. | Operating static advertising media business and being the holder of concession right on publicizing billboards from Bangkok Metropolitan Administration | THB 10.0 million | 100.0 |
| 3. | Master Standard Display Co., Ltd | Operating business in renting out advertising media and being the holder of lease contracts of publicizing billboards at Ekkamai-Raminthra Expressway | THB 219.0 million | 100.0 |
| 4. | Golink Online Co., Ltd | Operating business of advertising media on mobile application and providing mobile application called "CITYGLIDE" for users to make a trip plan for public transportation services, e.g. buses, sky trains, taxis, private cars providing transportation services, and motorcycle taxis | THB 5.0 million | 70.0 |
| 5. | SRPB Media Co., Ltd. | Operating Out-of-Home digital media business | THB 20.0 million | 45.0 |
| 6. | Maxview Media Group Co., Ltd. | Operator of advertising media business in renting out digital and static advertising media in strategic locations in Bangkok, Chiang Mai, Khonkhaen, Suratthani, Nonthaburi, Phuket, Pattaya, Hat Yai, and Samui Island | THB 100.0 million | 85.0 |
| 7. | Mercy Plus Co., Ltd. | Operating business in renting out advertising media in modern trade department stores and being granted the right for managing digital advertising media in BIG C Supercenter | THB 3.0 million | 100.0 |
| 8. | 2000 Publishing and Media Co., Ltd. | Operating publishing media business and developing online media on mobile applications | THB 17.0 million | 35.0 |

| No. | Company name | Type of business | Registered capital as of 31 December 2018 | Shareholding Percentage (1) |
|---|---|---|---|---|
| 9. | Plan B Eleven Co., Ltd. | Operating business as a sale agent and managing the rights granted by Football Association of Thailand and Thai League Co., Ltd | THB 1.0 million | 100.0 |
| 10. | The One Plus Co., Ltd. | Operating business in renting out advertising media on LCD digital screens in 6 airports in Thailand | THB 17.0 million | 100.0 |
| 11. | JKJ Media Services Inc. | Operating static advertising media business by providing large publicizing billboards in Philippines | PHP 40.0 million | 30.0 |
| 12. | MJS Trading Inc. | Operating static advertising media business in Philippines | PHP1.0 million | 30.30 |
| 13. | Plan B Malaysia Sdn. Bhd | Providing advertising media services | MYR 1.0 million | 90.0 |
| 14. | Bright Sky Media Co., Ltd. | Operating business in renting out area for installation of publicizing billboards in 22 airports of Airport of Thailand PCL. and Department of Airports | THB 25.0 million | 50.0 |
| 15. | Triple Play Co., Ltd | Operating business in renting out advertising media in baggage claim areas over 22 carousels in Suvarnabhumi Airport | THB 31.0 million | 100.0 |
| 16. | Tuna Advertising Co., Ltd. | Operating business in renting out area for installation of publicizing billboards in 28 airports of Department of Airport | THB 5.0 million | 100.0 |
| 17. | PT Estha Yudha Ekatama | Operating advertising media business in Airports in Indonesia | IDR 19.99 million | 10.0 |
| 18. | Panyathip Plan B Media Laos Co., Ltd. | Operating static advertising media business in Laos | LAK 23,206 million | 50.0 |
| 19. | Sanctuary Billboards Sdn. Bhd. | Operating static advertising media business in Malaysia | MYR 1.0 million | 40.0 |
| 20. | W.P.S. Media Co., Ltd. | Providing advertising media at battery charging stations in Suvarnabhumi Airport | THB 43.0 million | 50.0 |

| No. | Company name | Type of business | Registered capital as of 31 December 2018 | Shareholding Percentage (1) |
|---|---|---|---|---|
| 21. | BNK48 Office Co., Ltd. | Managing and developing BNK48 members | THB 25.385 million | 35.0 |
| 22. | Bangkok Metro Networks Limited | A holder of right for managing commercial areas | THB 254 million | 20.0 |
| 23. | BNK Production Co., Ltd. | Producing television programs and commercial advertisement and organizing events and all types of entertainment business | THB 14 million | 49.9 |
| 24. | Digital Factory Co., Ltd. | Operating business in providing online advertising media services. | THB 2 million | 50.0 |
| 25. | Sign Work Media Co., Ltd. | Operating advertising media services business in airports. | THB 2 million | 50.0 |
| 26. | Atmos Sport Lab Co., Ltd. | Procuring, importing, and distributing sports and fashion products. | THB 5 million | 36.9 |
| 27. | Atmos Apparel Co., Ltd. | Procuring, importing, and distributing sports and fashion products. | THB 5 million | 44.9 |
| 28. | Splash Media Co., Ltd | Operating out-of-home static advertising media business | THB 180 million | 70.0 |

*Source: Information from PLANB.*

*Remark:*

*(1) It includes both direct and indirect shareholding ratio.*

### 3.1.3 Board of Directors

The Board of Directors of PLANB as of October 30, 2019 is as follows:

| Lists of names of the Board of Directors | Position |
|---|---|
| 1. Pol. Gen Somchai Vanichsenee | Chairman of the Board of Directors / Independent Director / Chairman of the Audit Committee |
| 2. Mr. Palin Lojanagosin | Director / Chief Executive Officer |
| 3. Dr. Pinijsorn Luechaikajohnpan | Director / Managing Director |

| Lists of names of the Board of Directors | Position |
|---|---|
| 4. Mr. Tanate Lojanagosin | Director |
| 5. Mr. Ekapak Nirapathpongporn | Director |
| 6. Mr. Lap Shun Nelson Leung | Director |
| 7. Mrs. Pennapha Dhanasarnsilp | Independent Director / Member of the Audit Committee |
| 8. Mrs. Monluedee Sookpantarat | Independent Director / Member of the Audit Committee |

### 3.1.4 List of Major Shareholders

List of top 10 major shareholders of PLANB as of August 29, 2019 is as follows:

| Major shareholders | No. of Shares | Shareholding Percentage |
|---|---|---|
| 1. Mr. Palin Lojanagosin | 974,068,100 | 25.09 |
| 2. VGI Global Media Public Company Limited[(1)] | 730,004,705 | 18.80 |
| 3. CLSA LIMITED[(2)] | 186,036,925 | 4.79 |
| 4. Mr. Suchart Luechaikajohnpan | 168,348,357 | 4.34 |
| 5. Bualuang Long-Term Equity Fund | 149,050,400 | 3.84 |
| 6. Thai NVDR Company Limited | 120,473,559 | 3.10 |
| 7. KIM ENG SECURITIES (HONG KONG LIMITED)[(3)] | 104,963,500 | 2.70 |
| 8. Bualuang Long-Term Equity Fund 75/25 | 73,220,600 | 1.89 |
| 9. K 20 Select Long-Term Equity Fund | 66,075,900 | 1.70 |
| 10. Dr. Pinijsorn Luechaikajohnpan | 58,238,522 | 1.50 |

*Remarks:*

*(1) As of 23 August 2019, VGI holds 33.17 percent of the total paid-up shares of the Company. In addition, BTS Group Holdings Public Company Limited ("**BTSG**"), the major shareholder of the Company (as of 23 August 2019, BTSG holds 18.22 percent of total paid-up shares of the Company), is also the major shareholder of VGI (as of 19 July 2019, BTSG holds 21.22 percent of total paid-up shares of VGI).*

*(2) CLSA Limited is a custodian appointed by PT Elang Mahkota Teknologi TBK. In this regard, such person is not a connected person of the Company.*

(3) *KIM ENG SECURITIES (HONG KONG LIMITED) is a private limited liability company incorporated under the laws of Hong Kong Special Administrative Region of the People's Republic of China. In this regard, such person is not a connected person of the Company.*

### 3.2 List of Major Shareholder of the Company before and after the Capital Increase

List of major shareholders of the Company as of 23 August 2019 is as follows:

| Major shareholders | No. of Shares | Shareholding Percentage |
|---|---|---|
| 1. VGI Global Media Public Company Limited | 1,436,767,596 | 33.17 |
| 2. Mr. Nares Ngam-Apichon | 1,015,000,000 | 23.43 |
| 3. BTS Group Holdings Public Company Limited | 789,150,660 | 18.22 |
| 4. Mr. Noppadon Tansalarak | 62,853,899 | 1.45 |
| 5. Mr. Worawut Ahchariyasripong | 46,458,200 | 1.07 |
| 6. Mr. Wanthana Jaroennawarat | 36,640,000 | 0.85 |
| 7. Mrs. Duangporn Kositsakul | 31,980,000 | 0.74 |
| 8. Miss Pornrat Maneerattanporn | 31,800,000 | 0.73 |
| 9. PHATRA LTFD | 26,268,000 | 0.61 |

In this regard, upon the issuance and offering newly issued ordinary shares to PLANB, list of top 10 major shareholders of the Company will be as follows(1):

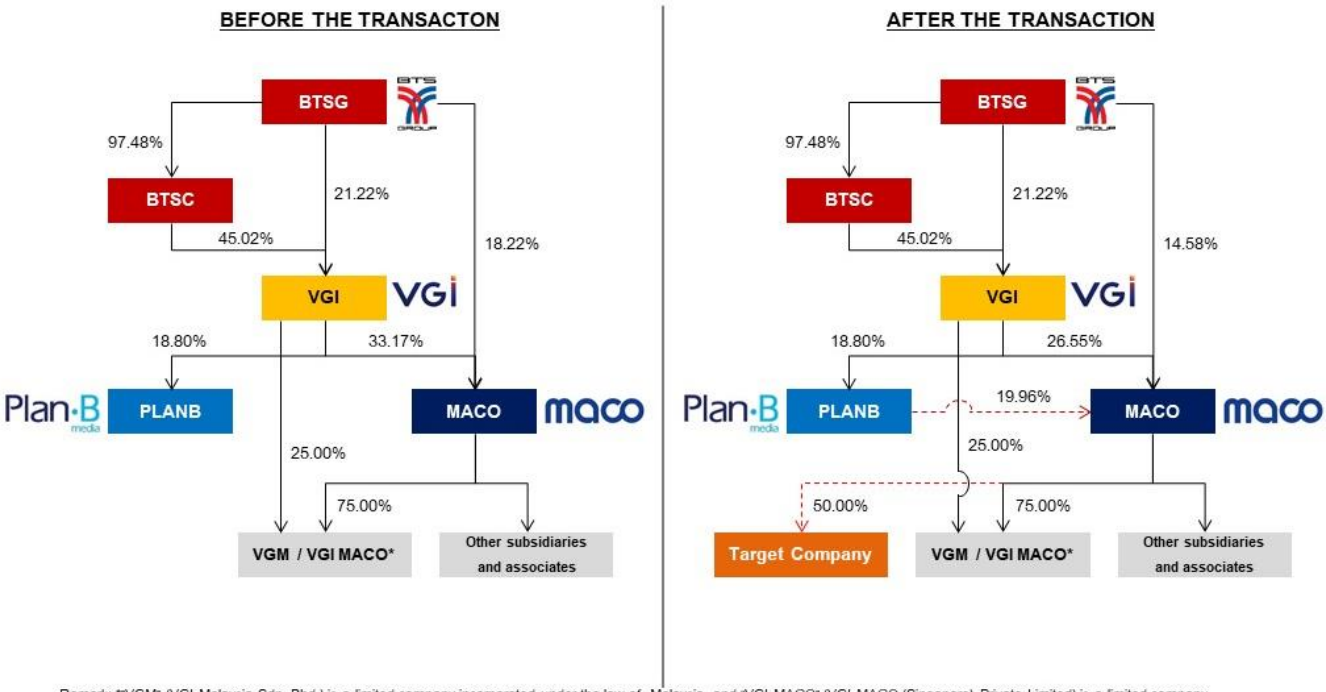
| Major shareholders | No. of Shares | Shareholding Percentage |
|---|---|---|
| 1. VGI Public Company Limited | 1,436,767,596 | 26.55 |
| 2. Plan B Media Public Company Limited | 1,080,000,000 | 19.96 |
| 3. Mr. Nares Ngam-Apichon | 1,015,000,000 | 18.75 |
| 4. BTS Group Holdings Public Company Limited | 789,150,660 | 14.58 |
| 5. Mr. Noppadon Tansalarak | 62,853,899 | 1.16 |
| 6. Mr. Worawut Ahchariyasripong | 46,458,200 | 0.86 |
| 7. Mr. Wanthana Jaroennawarat | 36,640,000 | 0.68 |

| Major shareholders | No. of Shares | Shareholding Percentage |
|---|---|---|
| 8. Mrs. Duangporn Kositsakul | 31,980,000 | 0.59 |
| 9. Miss Pornrat Maneerattanporn | 31,800,000 | 0.59 |
| 10. PHATRA LTFD | 26,268,000 | 0.49 |

*Remarks:*

*(1) The information is calculated based on assumption that there is no change in shareholding structure of the top 10 major shareholders of the Company (other than the subscriber).*

In this regard, the shareholding structure of the Company before and after the completion of the Transaction will be as follows:




Remark: "VGM" (VGI Malaysia Sdn. Bhd.) is a limited company incorporated under the law of Malaysia and "VGI MACO" (VGI MACO (Singapore) Private Limited) is a limited company incorporated under the law of the Republic of Singapore.

Source: SET (as of 26 September 2019)

## 3.3 Details of the Offering

The Company will issue and offer 1,080,000,000 newly issued ordinary shares of the Company, at a par value of THB 0.10 per share, to PLANB in form of offering of newly issued shares through Private Placement, at an offering price of THB 1.4381 per share, totaling THB 1,553,148,000.

After the Board of Directors' Meeting has approved the Transaction, the Company will enter into relevant agreements in respect of the Transaction with PLANB in which contains significant

conditions precedent, i.e. the completion of the Transaction will take place once the conditions precedents are fulfilled or waived by the relevant parties.

In this regard, the significant conditions precedent under the relevant agreements are as follows:

1. Parties

   (a) Master Ad Public Company Limited (Company)

   (b) Plan B Media Public Company Limited (Subscriber)

2. Significant Conditions Precedent under the relevant agreements

   (a) The shareholders' meeting of the Company shall have approved the issuance and offering of 1,080,000,000 newly issued ordinary shares at an offering price of THB 1.4381 per share to PLANB which is an offering of newly issued shares through Private Placement;

   (b) The shareholders' meeting of the Company shall have approved the entering into the Right to Sell Advertising Media Agreement between the Company and PLANB;

   (c) The Company has obtained an approval from the SEC Office and other relevant authorities for the issuance and offering of 1,080,000,000 newly issued ordinary shares of the Company to PLANB, which is an offering of newly issued shares through Private Placement;

   (d) The shareholders' meeting of PLANB shall have approved the purchase of the newly issued ordinary shares of the Company;

   (e) The shareholders' meeting of PLANB shall have approved the entering into the Right to Sell Advertising Media Agreementbetween the Company and PLANB;

   (f) There is no material adverse change in the Company and the assets, business, financial status or reputation of the Company;

   (g) The Company has duly appointed one person nominated by PLANB as a director of the Company;

   (h) The Company shall have procured that Clause 3.2 (Renewal) of the Agreement in respect of the Project for Technology Improvement of Advertising Media on the Pillars of Bangkok Mass Transit Stations (Sukhumvit and Silom Lines) dated November 1, 2018 between Bangkok Mass Transit System Public Company Limited and Master and More Company Limited has been amended to the satisfaction of PLANB and that the term of the BTS Concession has been renewed/extended until 4 December 2029;

   (i) The Company shall have obtained written consent from KASIKORN Bank Public Company Limited in connection with the Transaction;

   (j) The Company and the relevant group companies shall have obtained a board resolution to set provision or to impair the value of certain non-performing static or LED billboards, as agreed between the Company and PLANB; and

(k) PLANB shall be satisfied with the result of the due diligence of certain overseas group companies of the Company.

The Company expects the Transaction to be completed within December, 2019. After the completion of the Transaction, PLANB will hold 1,080,000,000 shares, equivalent to 19.96 percent of the total issued shares of the Company after the Company's capital increase.

Nevertheless, as PLANB is a connected person of the Company pursuant to the Notification of the Connected Notifications and the transaction size is equivalent to 98.67 percent of the net tangible assets (NTA) of the Company, and after computing of the foregoing with the Company's other connected transactions within the past 6 months including the entry into the Right to Sell Advertising Media Agreement, which will be approved by the same shareholders' meeting of the Company, the total transaction size is equivalent to 171.24 percent of which more than 3 percent of total NTA of the Company, the Transaction is required an approval from the shareholders' meeting of the Company where the resolutions must be passed by 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 from the calculation base. In addition, the Company will also have to obtain a permission from the SEC Office prior to the issuance and offering to PLANB.

### 3.4 Basis Used to Determine the Offering Price and Appropriateness of the Offering Price

The determination of the offering price is a negotiated and agreed price between the Company and PLANB, which is equivalent to the volume weighted average price of the Company's ordinary shares traded on the SET during the 7 consecutive business days prior to the date on which Board of Directors' Meeting of the Company resolved to propose to the shareholders' meeting to consider and approve the Transaction, with no discount. The offering price is reasonable and appropriate comparing to the benefits to be received by the Company from this Transaction. The offering price is the market price and the Company will become a strategic partner with PLANB. In addition, the Company will have source of funds for the investment in the Share Acquisition of Hello LED Transaction.

### 3.5 Basis Used to Determine the Market Price

The basis used for determining the market price is based on the volume weighted average price of the Company's shares traded on the SET during the 7 consecutive business day prior to the date on which Board of Directors' Meeting of the Company resolved to propose to the shareholders' meeting to consider and approve the Transaction, i.e. from October 18, 2019 to October 29, 2019, which is equivalent to THB 1.4381 (information from SETSMART).

### 3.6 The Connected Transaction Size

The Transaction has an aggregate consideration of THB 1,553,148,000, which is equivalent to 98.67 percent of the NTA of the Company according the Company's reviewed consolidated financial statements for the period ending June 30, 2019 and after computing the foregoing with the Company's other connected transactions within the past 6 months prior to the Transaction and the entering into the Right to Sell Advertising Media Agreement which will be approved by the same meeting of shareholders of the Company, the total transaction size is equivalent to 171.24 percent which is more than 3 percent of total NTA of the Company. Therefore, this Transaction is considered a Connected Transaction pursuant to the Connected Transaction Notifications.

## 4. Objectives of Capital Increase, Plans for Utilizing Proceeds Received from the Capital Increase and Details of Project

### 4.1 Objectives of Capital Increase and Plans for Utilizing Proceeds Received from the Capital Increase

The Company plans to use the proceeds of THB 1,553,148,000 from the capital increase for the payment in respect of the Share Acquisition of Hello LED Transaction. In this regard, the Company expects that the Share Acquisition of Hello LED Transaction will be completed within December, 2019.

### 4.2 Details of the Project for which the Company intends to Utilize the Proceeds Received from the Capital Increase

To increase the Company's potential to own the out of home media which are able to reach target audience more precisely and cover various areas, the Company wishes to invest in the Hello LED Shares Acquisition Transaction. Hello LED is engaged in static billboard and digital LED advertising business with a high capacity and trend to grow. In this regard, the Hello LED Shares Acquisition Transaction will make the Company own the out of home media which are able to reach target audience more precisely and cover various areas. The Hello LED Shares Acquisition Transaction also creates the economies of scale which will result in the decrease of expenses in the business operation of the Company, especially, the general and administrative expenses and cost of raw material, making the Company's operation more efficient.

In this regard, the details on the Hello LED Shares Acquisition Transaction are set out in the Information Memorandum on Asset Acquisition of the Company, dated October 31, 2019.

### 4.3 Effects on the Failure to Implementation the Project and Risks Arising from the Project

In case the Company cannot issue and offer the newly issued ordinary shares to PLANB or fails to receive a subscription payment, the Company may not have sufficient fund for the Share Acquisition of Hello LED Transaction.

### 4.4 Tentative Estimated Budget

The Company expects that the total budget for the Share Acquisition of Hello LED Transaction will be THB 1,950,000,000 as. In this regard, the Company intends to use the proceeds of THB 1,553,148,000 from this Transaction and short-term loans from the existing short-term credit granted by a financial institution in the amount of THB 350,000,000 with interest rate between 2.40 to 3.00 percent per annum for the entry into the Share Acquisition of Hello LED Transaction. Both sources of funds are sufficient for the Share Acquisition of Hello LED Transaction.

## 5. Information Related to Effects Arising from Capital Increase or Share Allocation through Private Placement

### 5.1 Price Dilution

This offering of newly issued shares shall not result in price dilution because the offering price is equivalent to the market price.

*Remarks: the volume weighted average price of the Company's shares traded on the SET during the 7 consecutive business day prior to the date which Board of Directors' Meeting of the Company resolved to propose to the shareholders' meeting to consider and approve the Transaction is equivalent to THB 1.4381.

**5.2 Control Dilution**

$$= \frac{\text{number of PP shares offered this time*}}{\text{number of paid-up shares + number of PP shares offered this time*}}$$

$$= \frac{1,080,000,000}{4,331,980,910 + 1,080,000,000}$$

= 19.96 percent (shareholding ratio will be decreased by 19.96 percent)

**5.3 Earnings Dilution**

$$= \frac{\text{Earnings per share before offering - Earnings per share after offering}}{\text{Earnings per share before offering}}$$

$$= \frac{0.0531 - 0.0425}{0.0531}$$

= 19.96 percent

(*Remark: Earnings per share before and after the offering is calculated from the net profit of the parent company for the period of latest 12 months until June 30, 2019 as appeared in the audited and reviewed consolidated financial statement of the Company as of December 31, 2018 and June 30, 2019.)

**5.4 Worthiness to the Shareholders compared with impact to Earnings Dilution or Control Dilution**

When comparing between the benefits which shareholders will receive from the Transaction and impact to earnings dilution or control dilution as detailed above, the Company views that the Transaction will provide more benefits to shareholders of the Company than negative impacts to earnings dilution and control dilution. This is because the Company will have sufficient fund to invest in the Share Acquisition of Hello LED Transaction which will increase the Company's potential to own additional advertising media. Moreover, after the completion of Transaction, the Company will adjust its business operation policy to become the owner of the advertising media in Thailand and provides the construction, sourcing, installation and maintenance services for such advertising media only. Furthermore, the Company will focus on improving and expanding its Out of Home media advertising business overseas instead. In this regard, the Company wishes to enter into the Right to Sell Advertising Media Agreement to grant the right to PLANB to manage advertising media in Thailand of the Company and/or the its subsidiaries. Therefore, the Company views that having PLANB who has expertise in management and sales of advertising media to invest

in the Company and assist the Company in the management and sales of advertising media in Thailand of the Company and its subsidiaries will also promote the efficiency of the Company's new business operation policy.

**6. Total Value of Consideration**

**6.1 Total Value of Consideration**

Total value of consideration for the issuance and offering newly issued ordinary shares of not exceeding 1,080,000,000 shares, with the offering price at THB 1.4381 per share, is equivalent to THB 1,553,148,000.

**6.2 Payment and Terms and Conditions for Payment**

PLANB will make the full payment of THB 1,553,148,000 in cash to the Company after the Extraordinary General Meeting of Shareholders of the Company No. 2/2019 approves the entry into this Transaction and the Company's capital increase and all conditions precedent under the relevant agreements are fulfilled or waived by the relevant parties.

**7. Connected Persons and Characteristics and Scope of Interests**

PLANB is a connected person of the Company pursuant to the Connected Transaction Notifications because the Company has the same major shareholder with PLANB i.e., VGI, a major shareholder of the Company (as of August 23, 2019, VGI holds 33.17 percent of total paid-up shares of the Company), is also a major shareholder of PLANB (as of August 29, 2019, VGI holds 18.80 percent of total paid-up shares of PLANB).

In addition, the Company has the same major shareholder with VGI, i.e. BTSG, who is a major shareholder of the Company (as of August 23, 2019, BTSG holds 18.22 percent of total paid-up shares of the Company), is also a major shareholder of VGI (as of July 19, 2019, BTSG holds 21.22 percent of total paid-up shares of VGI).

**8. Directors Having an Interest and/or Being a Connected Person in this Transaction**

As there is no director of the Company having an interest and/or being a connected person in this Transaction, every directors of the Company are entitled to consider and cast their votes for the agenda regarding the Transaction.

**9. Opinion of the Board of Directors on the Entering into the Transaction**

<u>Appropriateness of the Value of the Offering Price</u>

The Board of Directors opined that the offering price offered to PLANB was reasonable since it equals to the volume weighted average price of the Company's shares traded on the SET during the 7 consecutive business days prior to the date which Board of Directors' Meeting of the Company resolved to propose to the shareholders' meeting to consider and approve the Transaction which is not considered an offering of newly issued shares at the price below the market price pursuant to the Private Placement Notification and is higher than the Company's book value per share.

<u>Basis Used to Determine the Value of the Offering Price</u>

The offering price is as a result of the negotiations and agreement between the Company and PLANB to preserve each party's interests and is based on the market price as aforementioned. In addition, the offering price is not the price below the market price.

Rationale and Necessity for the Capital Increase

The Board of Directors opined that it is necessary for the Company to entry into this Transaction as the Company needs funding for the investment in the Share Acquisition of Hello LED Transaction and the Company foresees that PLANB is one of the prominent leader of Out Of Home media service providers in prime locations throughout Thailand and has expertise in the sales of advertising media in Thailand for years with diverse client portfolio. In addition, the Company will change its business operation policy from the Out of Home media advertising service provider to the owner of the advertising media in Thailand who provides the construction, sourcing, installation and maintenance services of such advertising media only and will focus on improving and expanding its out of home media advertising business overseas instead. Therefore, it is necessary for the Company to have a strategic partner who has expertise in management and sale of the advertising media such as PLANB, to manage and sell advertising media of the Company its subsidiaries in Thailand. Moreover, if the Company utilizes all of such short-term loan for the purchase of all shares in the Share Acquisition of Hello LED Transaction, it will affect business operation result of the Company due to an increase of interest payable.

Reasonableness of the Capital Increase

The Board of Directors opined that the capital increase in respect of the Transaction is appropriate because it will enhance the Company's liquidity and reduce the financial burden for the Company in seeking for cash for payment in respect of the Share Acquisition of Hello LED Transaction. If the Company utilizes all of such short-term loan to pursue the Share Acquisition of Hello LED Transaction, the Company's debt to equity ratio (D/E Ratio) will be increased from 0.61 to 1.30. In addition, having PLANB as a strategic partner of the Company will support the Company's new business operation policy in the future.

Impact which may occur to the Financial Position of the Company due to the Capital Increase and the Proceeds Utilization Plan

The capital increase in respect of the Transaction will impact in earnings per share dilution, which is equal to 19.96 percent. However, if the Company succeeds in the issuance and offering newly issued shares this time, the Company will receive the proceeds of THB 1,553,148,000 for the entry into the Share Acquisition of Hello LED Transaction.

Appropriateness of the Transaction Comparing to the Transaction with the same nature with third party who is not a Connected Person ("**Unconnected Persons**")

The Board of Directors opined that the issuance and offering of newly issued ordinary shares to PLANB, who is a connected person of the Company, will be more beneficial to the shareholders than offering the same to the Unconnected Persons as the Company is looking for a strategic partner who has potential and expertise in the sales and management of advertising media in Thailand with diverse client portfolio. After considering options, having PLANB as a shareholder and business partner of the Company will increase the potential in the sales management of advertising media owned by the Company.

In addition, the offering price is not the price below the market price pursuant to the Private Placement Notification but is the price close to the market price. Therefore, the offering price is an appropriate and fair price to the shareholders of the Company.

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

- None -

## 11. Other Material Information

### 11.1 The entry into the Right to Sell Advertising Media Agreement

After the Share Acquisition of Hello LED Transaction and this Transaction are completed, the Company will adjust of its business operation policy from the out of home media advertising service provider to the owner of the advertising media in Thailand and service provider for the construction, sourcing, installation and maintenance of the advertising media only. The Company will grant the right to manage all the advertising media of the Company and its subsidiaries in Thailand to persons who are expertise in management and sale of the advertising media, where the Company will focus on improving and expanding its out of home media advertising business in overseas instead. The Company therefore wishes to enter into the Right to Sell Advertising Media Agreement, which is a connected transaction of the Company and requires approval from the Company's shareholders' meeting at the same time.

In this regard, the details of the Right to Sell Advertising Media Agreement is set out in the Information Memorandum on the Connected Transaction of Master Ad Public Company Limited, dated October 31, 2019.

### 11.2 Prevention of Conflicts of Interest between the Company and PLANB

As long as PLANB holds shares exceeding 10 percent of the total paid-up shares of the Company, the Company will have a measure for preventing conflicts of interest between the Company and PLANB as follows:

#### 1. Management of Conflict of Interest for Business Operations in Thailand

The Company will adjust of its nature of business operation policy in Thailand, where the Company will be only the owner (or rightholder) of the advertising media in Thailand and the provider of the construction, sourcing, installation and maintenance services of such advertising media. The Company will also enter into the Right to Sell Advertising Media Agreement to grant the rights for PLANB to be manager of Out-of-Home advertising media, as detailed in Item 11.1 above, resulting in PLANB being the manager of advertising media and provide advertising media services on its own behalf. Therefore, the business operations in Thailand of the Company and PLANB will not create a conflict of interest to each other.

In addition, PLANB agrees to grant the Company the first right to procure or construct the Out-of-Home advertising media in respect of the static billboards situated on private-owned land and/or street furniture on BTS pillars and flyovers under the concession from Bangkok Metropolitan Administration.

## 2. Management of Conflict of Interest for Business Operations Outside Thailand

The Company will be the leader in engaging Out-of-Home Media business outside Thailand. Nevertheless, PLANB is entitled to engage in the existing Out-of-Home advertising media businesses outside Thailand that are currently operated by PLANB, its subsidiaries and/or affiliates or joint venture companies of PLANB. However, such businesses shall not be expanded unless they are expansions of those that PLANB operated through its affiliates and/or joint venture companies, of which the list of names will be agreed by the Company and PLANB and such companies' local partners are the key management of such companies.

In this regard, in case PLANB obtains new business opportunity regarding the Out-of-Home Media business outside Thailand, PLANB will grant the Company the first right to engage in such new business opportunity.

The aforementioned measure can be summarized as follows:

| Type of Business | Current | | | Future | | |
|---|---|---|---|---|---|---|
| | VGI | MACO | PLANB | VGI | MACO | PLANB |
| Indoor Out-of-Home Media | BTS / Office / Airport | - None - | Bus / Railway /MRT / Retail / Convenient Store / Airport | BTS / Office / Airport | - None - | Bus / Railway /MRT / Retail / Convenient Store / Airport |
| Outdoor Out-of-Home Media (in Thailand) | - None - | Billboard / Digital LED / Street Furniture (BTS Pillars/ Flyover from BMA) | Billboard / Digital LED /Street Furniture (Bus stop / Flyover from BEM Group and State railway of Thailand) | - None - | - None - PLANB is the service provider while the Company is the asset owner | Billboard / Digital LED /Street Furniture (Bus stop / Flyover from BEM Group and State railway of Thailand) + Rights to manage and sell advertising media of MACO |
| Outdoor Out-of-Home Media (outside Thailand) | Engage business outside Thailand (VGI 25% / MACO 75%) | Engage business outside Thailand (VGI 25% / MACO 75%) | Engage business outside Thailand | Engage business outside Thailand (VGI 25% / MACO 75%) | Engage business outside Thailand (VGI 25% / MACO 75%) | No engagement in new business unless through joint venture (as agreed) |

## 3. Management of Information that may result in the Conflict of Interest

The Company foresees the importance for the management of information that may result in the conflict of interest between the Company and its subsidiaries, and PLANB. Therefore, the Company has a plan to manage the information that may result in conflict of interest, detailed as follows:

3.1 the director of the Company who is nominated by PLANB shall not a person involving in management of business of PLANB;

3.2 the director of the Company who is nominated by PLANB shall not attend nor cast his/her vote in a board of directors' meeting of the Company in agenda(s) concerning the business of the Company which has conflicts of interest between the Company or its subsidiaries, and PLANB; and

3.3 the director of the Company who is nominated by PLANB shall not disclose nor use confidential information of the Company or business of the Company (including its group companies) in the manner that may cause conflicts of interest with the Company (and its group companies).

For the purpose of transparency, the Company will disclose the measure for preventing the conflicts of interest between the Company and PLANB to the shareholders and investors in accordance with relevant rules and regulations, e.g. the regulations of the SET relating to the disclosure of information of listed companies and the submission of annual report, and annual registration statement of the Company, as it deems appropriate. In this regard, in preparation of the Annual Report (Form 56-1), the Company will disclose to the shareholders and investors details of the engagements and non-engagements of the new business opportunities by the Company in the pursuant to the management of conflict of interest above in each year.

**Enclosure 4**

**Information Memorandum on the Connected Transaction of**
**Master Ad Public Company Limited**

The Board of Directors' Meeting of Master Ad Public Company Limited (the "**Company**") No. 6/2019 held on October 30, 2019 has passed the resolution to propose a shareholders' meeting of the Company to consider and approve the Company and/or its subsidiaries to enter into the Right to Sell Advertising Media Agreement to grant the rights to Plan B Media Public Company Limited ("**PLANB**") to sell, market and manage all Out-of-Home advertising media in Thailand of the Company and/or its subsidiaries (the "**Right to Sell Advertising Media Agreement**"), with an aggregate consideration of THB 3,500,000,000 (by reference to a minimum guarantee thereunder) (the "**Transaction**").

The 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 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) (the "**Connected Transaction Notifications**"). As VGI Public Company Limited ("**VGI**"), a major shareholder of the Company (holding 33.17 percent of total paid-up shares of the Company as of August 23, 2019), is also a major shareholder of PLANB (holding 18.80 percent of total paid-up shares of PLANB as of August 29, 2019), PLANB becomes a connected person of the Company. The transaction size is equivalent to 42.88 of Net Tangible Assets (NTA) of the Company as appeared in the reviewed consolidated financial statements of the Company for the accounting period ending June 30, 2019, and after computing the foregoing with other connected transactions of the Company within the past 6 months before the entry into the Transaction, including the issuance and offering of newly issued ordinary shares of the Company to PLANB which will be approved by the upcoming shareholders' meeting of the Company, the total connected transaction size of the Company within the past 6 months is equivalent to 171.24 percent, which is more than 3 percent, of total NTA of the Company. Therefore, the Company is required to undertake the following actions:

1) to disclose information regarding the Transaction to the Stock Exchange of Thailand ("**SET**") pursuant to the Connected Transaction Notifications;

2) to hold for a shareholders' meeting of the Company to approve the Transaction where the resolution must be passed by a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of the shareholders having an interest in the matter from the calculation base; and

3) to appoint an independent financial advisor (IFA) to give an opinion on the 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 would like to disclose information regarding the Transaction to the SET pursuant to the Connected Transaction Notifications, with necessary information for shareholders' decision as follows:

## 1. Date / Month / Year of the Transaction

The Company and/or its subsidiaries will enter into the Right to Sell Advertising Media Agreement, effective as from January 1, 2020 or upon the completion of the issuance and offering of newly issued shares of the Company to PLANB, whichever is the later.

## 2. Contractual Parties and Relationship with the Company

| | | |
|---|---|---|
| **Grantor** | : | Master Ad Public Company Limited and/or its subsidiaries |
| **Grantee** | : | Plan B Media Public Company Limited |
| **Relationship with the Company** | : | As of the date of this Information Memorandum, the Company and PLANB have the same major shareholder, i.e. VGI. As VGI holds 33.17 percent of the total paid-up shares of the Company as of August 23, 2019 and holds 18.80 percent of the total paid-up shares of PLANB as of August 29, 2019, PLANB becomes a connected person of the Company pursuant to the Connected Transaction Notifications. |

General Information of PLANB

| | | |
|---|---|---|
| **Company name** | : | PLANB |
| **Type of business** | : | PLANB provides Out-of-Home media and production services, which can be divided into the following 7 categories:<br>(1) Transit media, focusing on advertising media outside and inside the air-conditioned buses and advertising media in Metropolitan Rapid Transit (MRT);<br>(2) Classic media;<br>(3) Dynamic media;<br>(4) Retail media;<br>(5) Airport media;<br>(6) Online media; and<br>(7) Engagement Marketing |
| **Registration no.** | : | 0107556000507 |
| **Registered capital (as of October 30, 2019)** | : | THB 458,848,957.40 |
| **Paid-up capital (as of October 30, 2019)** | : | THB 388,256,810.10 |
| **Head office address** | : | 298/64-65 Pitsanulok Road, Siyakmahanak, Dusit, Bangkok 10300 |
| **Website** | : | www.planbmedia.co.th |

**Board of Directors**

The board of directors of the PLANB as of October 30, 2019 is as follows:

| Lists of names of the Board of Directors | Position |
|---|---|
| 1. Pol. Gen Somchai Vanichsenee | Chairman of the Board of Directors / Independent Director / Chairman of the Audit Committee |
| 2. Mr. Palin Lojanagosin | Director / Chief Executive Officer |
| 3. Dr. Pinijsorn Luechaikajohnpan | Director / Managing Director |
| 4. Mr. Tanate Lojanagosin | Director |
| 5. Mr. Ekapak Nirapathpongporn | Director |
| 6. Mr. Lap Shun Nelson Leung | Director |
| 7. Mrs. Pennapha Dhanasarnsilp | Independent Director / Member of the Audit Committee |
| 8. Mrs. Monluedee Sookpantarat | Independent Director / Member of Audit Committee |

**List of shareholders**

List of top 10 major shareholders of PLANB as of August 29, 2019 are as follows:

| Major shareholders | No. of Shares | Shareholding Percentage |
|---|---|---|
| 1. Mr. Palin Lojanagosin | 974,068,100 | 25.09 |
| 2. VGI Public Company Limited (1) | 730,004,705 | 18.80 |
| 3. CLSA LIMITED (2) | 255,780,758 | 4.79 |
| 4. Mr. Suchart Luechaikajohnpan | 244,275,447 | 4.34 |
| 5. Bualuang Long-Term Equity Fund | 152,692,900 | 3.84 |
| 6. Thai NVDR Co., Ltd. | 108,280,000 | 3.10 |
| 7. KIM ENG SECURITIES (HONG KONG LIMITED) (3) | 79,631,000 | 2.70 |
| 8. Bualuang Long-Term Equity Fund 75/25 | 78,339,549 | 1.89 |
| 9. K 20 Select Long-Term Equity Fund | 78,024,000 | 1.70 |
| 10. Mr. Pinijsorn Luechaikajohnpan | 48,341,700 | 1.50 |

*Remarks:*

(1) *As of August 23, 2019, VGI holds 33.17 percent of the total paid-up shares of the Company. In addition, BTS Group Holdings Public Company Limited ("**BTSG**"), a major shareholder of the Company (holding*

*18.22 percent of the total paid-up shares of the Company as of August 23, 2019), is also a major shareholder of VGI (holding 21.22 percent of the total paid-up shares of VGI as of July 19, 2019).*

(2) *CLSA Limited is a custodian appointed by PT Elang Mahkota Teknologi TBK. In this regard, such person is not a connected person of the Company.*

(3) *KIM ENG SECURITIES (HONG KONG LIMITED) is limited company incorporated in Hong Kong Special Administrative Region of the People's Republic of China and is not the connected person of the Company.*

In this regard, details of businesses of PLANB is set out in the Information Memorandum on the Issuance and Offering of Newly Issued Shares to Private Placement which is a connected transaction of Master Ad Public Company Limited dated October 30, 2019.

**3. Characteristics of the Transaction**

The Company intends to change its nature of business operations from a service provider of Out-of-Home media advertising to an asset owner of advertising media in Thailand and a service provider for the construction, sourcing, installation, and maintenance of such advertising media only. In addition, the Company will focus on improving and expanding of its Out-of-Home media business in overseas instead. In this regard, the Company is seeking for a strategic partner who has an expertise in the management and sales of advertising media in Thailand for assisting the sales and management of advertising media in Thailand of the Company and its subsidiaries. Further, the Company views that PLANB has expertise and experiences for the management of Out-of-Home media in prime locations throughout Thailand for many years. Therefore, the Company wishes to enter into the Right to Sell Advertising Media Agreement to appoint PLANB as a manager of all advertising media in Thailand of the Company's and/or its subsidiaries.

Material terms and conditions of the Right to Sell Advertising Media Agreement are summarized as follows:

| | |
|---|---|
| **Parties** | • Master Ad Public Company Limited (Grantor)<br>• Plan B Media Public Company Limited (Grantee) |
| **Effective Date** | January 1, 2020 onwards and/or upon the completion of the issuance and offering of newly issued shares to PLANB (whichever is the later) |
| **Term** | 5 years from January 1, 2020 subject to the completion of the issuance and offering of newly issued shares to PLANB, with a renewal right to be exercised by either the Company and PLANB |
| **Key Terms and Conditions** | • The Company grants the right to sell, market and manage all of Out-of-Home advertising media of it and its group companies in Thailand (the "**Advertising Media**") to PLANB.<br>• The Company shall install the advertising materials on the Advertising Media as specified by PLANB and shall maintain all Advertising Media to be in good working condition.<br>• The Investor shall sell, market and manage all of the Advertising Media and be the direct contact with customers. |
| **Consideration** | • For the Advertising Media as listed in the Right to Sell Advertising Media Agreement, the consideration of each party shall be, subject to the minimum guarantee, at the following rates based on the gross revenues |

| | |
|---|---|
| | from the sale of the space on the Advertising Media after discounts (if any) but before any expenses (the "**Gross Revenues**"):<br>(a) For the Gross Revenues of each calendar year which is equal to or less than THB 900,000,000,<br>(i) the Company shall be entitled to 85 percent thereof; and<br>(ii) the Investor shall be entitled to 15 percent thereof.<br>(b) For the Gross Revenues of each calendar year which is greater than THB 900,000,000,<br>(i) the Company shall be entitled to 90 percent for the amount exceeding THB 900,000,000; and<br>(ii) the Investor shall be entitled to 10 percent for the amount exceeding THB 900,000,000.<br>• The Company and PLANB shall enter into discussion and negotiation in good faith to adjust the aforementioned threshold or rate in case of change of the volume of the Advertising Media. |
| **Minimum guarantee** | • PLANB guarantees that the minimum consideration to be received by the Company per annum shall not be less than THB 700,000,000 for the Advertising Media as listed in the Right to Sell Advertising Media Agreement.<br>• The minimum consideration is subject to revision if the volume of Advertising Media changes, or any Advertising Media as listed in the Right to Sell Advertising Media Agreement is not the subject thereof for any specific period during the term thereof. |
| **Right of First Refusal** | • If PLANB obtains the right to install such Traditional Advertising Media, PLANB shall give the first right to the Company to procure, construct and own the static billboards situated on private-owned land, static board or LED screen on BTS pillars and flyovers in Thailand (the "**Traditional Advertising Media**"). If the Company does not wish to procure, construct and own such Traditional Advertising Media, or delays in doing so, PLANB shall be entitled to procure, construct and own such Traditional Advertising Media on no better terms.<br>• PLANB is granted the right to sell, market and manage such Traditional Advertising Media pursuant to the terms of the Right to Sell Advertising Media Agreement. |
| **PLANB's Undertakings** | PLANB shall be entitled to continue its existing Out-of-Home advertising media business outside Thailand currently operated whether by itself or through its subsidiaries or affiliates or with any person but shall not, either by itself or through its subsidiaries or affiliates or with any person, expand its out-of-home advertising media business outside Thailand, save for those agreed otherwise by the Company and PLANB. |

## 4. Total Value of Consideration

### 4.1. Total Value of Consideration

The total value of consideration of the Transaction is calculated from the total minimum guarantee under the Right to Sell Advertising Media Agreement, which is equivalent to THB 3,500,000,000.

### 4.2. Basis Used to Determine the Total Value of Consideration

The approach used for determining the total value of consideration for the Transaction between the Company and/or its subsidiaries with PLANB is the price mutually negotiated and agreed between the Company and PLANB, considering the common basis used in the industry to determine value of consideration. In addition, the Company has taken into account the Company's revenue gained from advertising media and other revenue at the present and expenses for sales of advertising media in the past in order to determine the value of consideration and minimum guarantee payment under this agreement. Therefore, the Company views that value of consideration and minimum guarantee payment under this agreement are appropriate and expected to produce a benefit to the Company in the future.

### 4.3. Connected Transaction Size

The transaction size of the Transaction between the Company and/or its subsidiaries and PLANB is calculated based on the deemed expenses which the Company must pay under the Right to Sell Advertising Media Agreement. In case the Gross Revenues of each calendar year is equal to THB 900,000,000, PLANB will be entitled to receive a consideration of 15 percent of such Gross Revenues, or equivalent to THB 135,000,000 per year, totaling THB 675,000,000 throughout the term of agreement (5 years), which is equivalent to 42.88 of Net Tangible Assets (NTA) of the Company as appeared in the reviewed consolidated financial statements of the Company for the accounting period ending June 30, 2019, and after computing the foregoing with other connected transactions of the Company within the past 6 months before the entry into Transaction, including the issuance and offering of newly issued ordinary shares of the Company to PLANB which will be approved by the upcoming shareholders' meeting, the total connected transaction size is equivalent to 171.24 percent, which is more than 3 percent, of total NTA of the Company. Therefore, this Transaction is considered as a connected transaction of the Company pursuant to the Connected Transaction Notifications.

### 4.4. Payment and Condition of Payment

PLANB shall pay, within a period as agreed upon between the Company and PLANB, the Company the consideration for the Advertising Media as listed in the Right to Sell Advertising Media Agreement at the rate of 85 percent or 90 percent (as the case may be) of the Gross Revenue.

In addition, PLANB shall pay the Company for an annual minimum guarantee payment of not less than THB 700,000,000 per year for the Advertising Media as listed in the Right to Sell Advertising Media Agreement.

In this regard, if the total consideration paid to the Company and/or its subsidiaries each year is less than the annual minimum guarantee payment as specified above, PLANB shall make payment of the deficiency thereof.

## 5. Connected Person and Characteristics and Scope of Interests

PLANB is a connected person of the Company pursuant to the Connected Transaction Notifications because the Company has the same major shareholder with PLANB. As VGI, a major shareholder of the Company (holding 33.17 percent of the total paid-up shares of the Company as of August 23, 2019), is also a major

shareholder of PLANB (holding 18.80 percent of the total paid-up shares of PLANB as of July 19, 2019), PLANB becomes a connected person of the Company.

In addition, the Company has the same major shareholder with VGI, i.e., BTS Group Holdings Public Company Limited ("**BTSG**"). BTSG, a major shareholder of the Company (holding 18.22 percent of the total paid-up shares of the Company as of August 23, 2019), is also a major shareholder of VGI (holding 21.22 percent of the total paid-up shares of VGI as of July 19, 2019).

**6. Directors Having an Interest and/or Being a Connected Person in this Transaction**

As there is no director of the Company having an interest and/or being a connected person in the entry into the Transaction, every directors of the Company are entitled to consider and cast their votes for the agenda regarding the Transaction.

**7. Opinion of the Board of Directors**

The Board of Directors' Meeting of the Company No. 6/2019, held on October 30, 2019, has considered and opined that the Transaction is reasonable and highly beneficial to the Company and its shareholders due to the following reasons.

(1) The entry into the Transaction will benefit the Company by allowing the Company to receive a minimum guarantee payment of not less than THB 700,000,000 per year resulting in the Company's steady income stream.

(2) The Transaction with PLANB is based on a heavy negotiation for the utmost benefit of the Company. Accordingly, the determination of consideration in the Right to Sell Advertising Media Agreement is duly appropriate.

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

- None -

**9. Other material information**

- None -

**Enclosure 5**

**Summary of the Amendment of Objectives of Master Ad Public Company Limited (the "Company")**

| Existing Objectives | Proposed Amendments | Rationale |
|---|---|---|
| Clause (6) To become a limited partner in a limited partnership and shareholder in other limited companies | Clause (6) To invest in joint venture with individuals, body of persons, juristic persons, government, or government authority and to become a limited partner in a limited partnership and shareholder in limited companies and other public company limited or a unit holder in a mutual fund or invest in any business both in domestic and overseas, whether a limited partnership, limited company, public company limited, regardless of having different objectives | Amended to be clearer, to increase flexibility and to extend to cover more businesses and activities that the Company engages and may consider to engage in the future. |
| Clause (7) To guarantee against debts, liabilities, contract performance by other persons as well as guarantee a person entering or departing Thailand according to the immigration law, taxation law, or other laws | ~~Clause (7) To guarantee against debts, liabilities, contract performance by other persons as well as guarantee a person entering or departing Thailand according to the immigration law, taxation law, or other laws~~ | Crossed out as the Company does not operate such business and does not plan to operate such business in the future. |
| Clause (9) To become a dealer for different kinds of imported, computerized-control advertising boards as well as spare parts and components of those products | Clause (9) To become a dealer for different kinds of imported, computerized-control advertising boards as well as spare parts and components of those products both in domestic and overseas | Amended to be clearer, to increase flexibility and to extend to cover more businesses and activities that the Company engages and may consider to engage in the future. |
| Clause (10) To provide advertising services, all kinds of advertising media as well as computer-related businesses and all kinds of advertisements | Clause (10) To provide advertising services, all kinds of advertising media, including materials and equipment of those products as well as computer-related businesses and all kinds of advertisements both in domestic and overseas | Amended to be clearer, to increase flexibility and to extend to cover more businesses and activities that the Company engages and may consider to engage in the future. |
| Clause (13) To rent office and communication equipment, advertising board steel structures and movable properties as well as | Clause (13) To rent office and communication equipment, advertising board steel structures and movable properties as well as | Amended to be clearer, to increase flexibility and to extend to cover more businesses and activities that the Company engages and may consider to |

| Existing Objectives | Proposed Amendments | Rationale |
|---|---|---|
| advertisement-related equipment | advertisement-related equipment both in domestic and overseas | engage in the future. |
| Clause (14) To produce and distribute advertising boards, equipment as well as all kinds of advertisement-related equipment both high tech and not high tech | Clause (14) To produce and distribute advertising boards, equipment as well as all kinds of advertisement-related equipment both high tech and not high tech both in domestic and overseas | Amended to be clearer, to increase flexibility and to extend to cover more businesses and activities that the Company engages and may consider to engage in the future. |
| Clause (15) To trade, rent, repair, provide maintenances, check airplanes, gliders, balloons, airships and all kinds of aircraft as well as spare parts and components of those products | ~~Clause (15) To trade, rent, repair, provide maintenances, check airplanes, gliders, balloons, airships and all kinds of aircraft as well as spare parts and components of those products~~ | Crossed out as the Company does not operate such business and does not plan to operate such business in the future. |
| Clause (16) To operate a business related to advertising media production, provide designing and consultation services concerning advertising as well as advertising, public relations and communication services | Clause (16) To operate a business related to advertising media production, provide designing and consultation services concerning advertising as well as advertising, public relations and communication services both in domestic and overseas | Amended to be clearer, to increase flexibility and to extend to cover more businesses and activities that the Company engages and may consider to engage in the future. |
| Clause (18) To engage in the trade of rice, rice products, tapioca, tapioca products, corns, sesames, beans, peppers, jutes, kapoks, cotton, lac, castor, rubber wood, vegetables, fruits, forest products, herbs, leather, horns, live animals, cut meat, sugar, animal feed, and all kinds of farm produce and products | ~~Clause (18) To engage in the trade of rice, rice products, tapioca, tapioca products, corns, sesames, beans, peppers, jutes, kapoks, cotton, lac, castor, rubber wood, vegetables, fruits, forest products, herbs, leather, horns, live animals, cut meat, sugar, animal feed, and all kinds of farm produce and products~~ | Crossed out as the Company does not operate such business and does not plan to operate such business in the future. |
| Clause (19) To engage in the trade of machinery, engines, mechanical tools, labor-saving equipment, vehicles, generators and electrical appliances, refrigerators, air-conditioners, fans, rice cookers, water pumps, heaters, coolers, kitchenware, metalwork, copperware, brassware, sanitary ware, house utensils, furniture, electrical | ~~Clause (19) To engage in the trade of machinery, engines, mechanical tools, labor-saving equipment, vehicles, generators and electrical appliances, refrigerators, air-conditioners, fans, rice cookers, water pumps, heaters, coolers, kitchenware, metalwork, copperware, brassware, sanitary ware, house utensils, furniture, electrical~~ | Crossed out as the Company does not operate such business and does not plan to operate such business in the future. |

| Existing Objectives | Proposed Amendments | Rationale |
|---|---|---|
| equipment, waterworks equipment, as well as spare parts and components of those products | ~~equipment, waterworks equipment, as well as spare parts and components of those products~~ | |
| Clause (20) To engage in the trade of fresh food, dried food, finished food, canned food, flavor enhancers, drinks, liquor, cigarettes, and other consumer products | ~~Clause (20) To engage in the trade of fresh food, dried food, finished food, canned food, flavor enhancers, drinks, liquor, cigarettes, and other consumer products~~ | Crossed out as the Company does not operate such business and does not plan to operate such business in the future. |
| Clause (21) To engage in the trade of cloth, thread, apparel, garment, dresses, ornaments, cosmetics, appliance, beauty tools and equipment, and other consumer goods | ~~Clause (21) To engage in the trade of cloth, thread, apparel, garment, dresses, ornaments, cosmetics, appliance, beauty tools and equipment, and other consumer goods~~ | Crossed out as the Company does not operate such business and does not plan to operate such business in the future. |
| Clause (22) To engage in the trade of medicine, germ killers for men and animals, pharmaceuticals, chemicals, medical and pharmaceutical products, fertilizers, pesticides, plant and animal tonic and scientific tools and equipment | ~~Clause (22) To engage in the trade of medicine, germ killers for men and animals, pharmaceuticals, chemicals, medical and pharmaceutical products, fertilizers, pesticides, plant and animal tonic and scientific tools and equipment~~ | Crossed out as the Company does not operate such business and does not plan to operate such business in the future. |
| Clause (23) To engage in the trade of gold, gold alloy, silver, diamond, gems, and other jewels, and imitations of those products | ~~Clause (23) To engage in the trade of gold, gold alloy, silver, diamond, gems, and other jewels, and imitations of those products~~ | Crossed out as the Company does not operate such business and does not plan to operate such business in the future. |
| Clause (25) To engage in the trade of construction materials, equipment, tools, devices, paints, painting tools, and building decoration materials | ~~Clause (25) To engage in the trade of construction materials, equipment, tools, devices, paints, painting tools, and building decoration materials~~ | Crossed out as the Company does not operate such business and does not plan to operate such business in the future. |
| Clause (26) To engage in the trade of plastics, or the like in the form of raw materials or finished products | ~~Clause (26) To engage in the trade of plastics, or the like in the form of raw materials or finished products~~ | Crossed out as the Company does not operate such business and does not plan to operate such business in the future. |
| Clause (27) To engage in the trade of raw rubber, rubber sheets or other rubber products made or derived from para-rubber trees as well as artificial rubber, imitations of those materials or products through | ~~Clause (27) To engage in the trade of raw rubber, rubber sheets or other rubber products made or derived from para-rubber trees as well as artificial rubber, imitations of those materials or products through~~ | Crossed out as the Company does not operate such business and does not plan to operate such business in the future. |

| Existing Objectives | Proposed Amendments | Rationale |
|---|---|---|
| scientific process | ~~scientific process~~ | |
| Clause (28) To engage in the operation of paddy fields, farming, gardening, salt farming, forestry, rubber plantation, livestock farming and livestock business | ~~Clause (28) To engage in the operation of paddy fields, farming, gardening, salt farming, forestry, rubber plantation, livestock farming and livestock business~~ | Crossed out as the Company does not operate such business and does not plan to operate such business in the future. |
| Clause (29) To engage in the operation of rice mills, sawmills, wood planning and drying plants, chassis assembly plants, ceramic and enamel plants, pottery plants, jute making plants, vegetable oil plants, paper mills, sack plants, textile plants, yarn spinning plants, cloth dyeing and printing plants, tire thread plants, steel plants, lathers and casting plants, zinc plants, food production plants, liquor plants, gas plants, cigarette plants, sugar plants, plastic product plants, metal forging and casting plants, door and window plants, glass plants, drink plants, tire thread plants, automobile assembly plants | ~~Clause (29) To engage in the operation of rice mills, sawmills, wood planning and drying plants, chassis assembly plants, ceramic and enamel plants, pottery plants, jute making plants, vegetable oil plants, paper mills, sack plants, textile plants, yarn spinning plants, cloth dyeing and printing plants, tire thread plants, steel plants, lathers and casting plants, zinc plants, food production plants, liquor plants, gas plants, cigarette plants, sugar plants, plastic product plants, metal forging and casting plants, door and window plants, glass plants, drink plants, tire thread plants, automobile assembly plants~~ | Crossed out as the Company does not operate such business and does not plan to operate such business in the future. |
| Clause (31) To engage in the business of ice-making | ~~Clause (31) To engage in the business of ice-making~~ | Crossed out as the Company does not operate such business and does not plan to operate such business in the future. |
| Clause (32) To engage in the fishery, fishing piers and fishing bridges | ~~Clause (32) To engage in the fishery, fishing piers and fishing bridges~~ | Crossed out as the Company does not operate such business and does not plan to operate such business in the future. |
| Clause (33) To engage in the rock blasting and crushing | ~~Clause (33) To engage in the rock blasting and crushing~~ | Crossed out as the Company does not operate such business and does not plan to operate such business in the future. |
| Clause (35) To engage in the business of mineral mining, ore smelting, ore separating, ore processing, ore casting, ore cutting, ore exploration, ore analysis and examination, ore | ~~Clause (35) To engage in the business of mineral mining, ore smelting, ore separating, ore processing, ore casting, ore cutting, ore exploration, ore analysis and examination, ore~~ | Crossed out as the Company does not operate such business and does not plan to operate such business in the future. |

| Existing Objectives | Proposed Amendments | Rationale |
|---|---|---|
| smashing and transporting | ~~smashing and transporting~~ | |
| Clause (36) To engage in the business of hotel, restaurant, nightclub, and bowling operation as well as massage parlors, cinema and other theatres, resort, sports complex and swimming pools | ~~Clause (36) To engage in the business of hotel, restaurant, nightclub, and bowling operation as well as massage parlors, cinema and other theatres, resort, sports complex and swimming pools~~ | Crossed out as the Company does not operate such business and does not plan to operate such business in the future. |
| Clause (38) To engage in tour operation as well as all other tour-related businesses | ~~Clause (38) To engage in tour operation as well as all other tour-related businesses~~ | Crossed out as the Company does not operate such business and does not plan to operate such business in the future. |
| Clause (40) To engage in haircutting, hair dressing, beauty salon, sewing and laundry businesses | ~~Clause (40) To engage in haircutting, hair dressing, beauty salon, sewing and laundry businesses~~ | Crossed out as the Company does not operate such business and does not plan to operate such business in the future. |
| Clause (43) To engage in the business of gas stations, automobile repairing, maintenance, washing and anti-rust spraying as well as installing, checking, and repairing all kinds of anti-disaster equipment | ~~Clause (43) To engage in the business of gas stations, automobile repairing, maintenance, washing and anti-rust spraying as well as installing, checking, and repairing all kinds of anti-disaster equipment~~ | Crossed out as the Company does not operate such business and does not plan to operate such business in the future. |
| Clause (44) To offer legal, accounting, engineering, architectural and advertising services | Clause (44) To offer legal, accounting, engineering, architectural and advertising services both in domestic and overseas | Amended to be clearer, to increase flexibility and to extend to cover more businesses and activities that the Company engages and may consider to engage in the future. |
| Clause (47) To operate a private hospital, medical house, provide medical treatment to patients and injured, technical, medical and public health training | ~~Clause (47) To operate a private hospital, medical house, provide medical treatment to patients and injured, technical, medical and public health training~~ | Crossed out as the Company does not operate such business and does not plan to operate such business in the future. |
| Clause (49) To produce and handle advertisements, design and produce all kinds of advertising signs, organize advertisements, television and radio programs, organize a venue to exhibit or advertise products, hold a fair, make a | Clause (49) To produce and handle advertisements, design and produce all kinds of advertising signs, organize advertisements, television and radio programs, organize a venue to exhibit or advertise products, hold a fair, make a | Amended to be clearer, to increase flexibility and to extend to cover more businesses and activities that the Company engages and may consider to engage in the future. |

| Existing Objectives | Proposed Amendments | Rationale |
|---|---|---|
| documentary or entertainment video, hold a sports program, outdoor sports, hold a concert, play, stage play, music and procure all kinds of mass media as well as advertisement-entertainment businesses | documentary or entertainment video, hold a sports program, outdoor sports, hold a concert, play, stage play, music and procure all kinds of mass media as well as advertisement-entertainment businesses both in domestic and overseas | |
| Clause (50) To engage in the trade of advertising equipment, electric equipment, construction equipment as well as advertisement-related products | Clause (50) To engage in the trade of advertising equipment, electric equipment, construction equipment as well as advertisement-related products both in domestic and overseas | Amended to be clearer, to increase flexibility and to extend to cover more businesses and activities that the Company engages and may consider to engage in the future. |
| Clause (52) The company is entitled to issue shares at a price higher than the par value | Clause (52) The company is entitled to issue and offer securities (with or without the right to convert to ordinary shares) to shareholders, public, or any individuals at a price at or higher or lower than the par value in accordance with the public limited company law and the securities and exchange law and other regulations promulgated thereunder, as well as other laws or regulations applicable at that time | Amended to be clearer |
| Clause (53) To produce or distribute, rent or allow someone to use with a return in such forms as advertising media, advertisement media-related equipment and materials and other related equipment in any forms, for instance, electronics systems, mechanical steel systems, etc., mobile or fixed, powered by natural energy or synthetic energy such as signboard steel structures with a mono pole, double column, cobweb structure, trivision as well as other activities necessary or convenient for the Company's business operation | Clause (53) To produce or distribute, rent or allow someone to use with a return in such forms as advertising media, advertisement media-related equipment and materials and other related equipment in any forms, for instance, electronics systems, mechanical steel systems, etc., mobile or fixed, powered by natural energy or synthetic energy such as signboard steel structures with a mono pole, double column, cobweb structure, trivision as well as other activities necessary or convenient for the Company's business operation both in domestic and overseas | Amended to be clearer, to increase flexibility and to extend to cover more businesses and activities that the Company engages and may consider to engage in the future. |

| Existing Objectives | Proposed Amendments | Rationale |
|---|---|---|
| Clause (55) To operate all kinds of advertisement-related businesses | ~~Clause (55) To operate all kinds of advertisement-related businesses~~ | Crossed out as this clause is redundant with Clause (10) |
| Clause (59) To be hired to repair and install machinery in industrial plants | ~~Clause (59) To be hired to repair and install machinery in industrial plants~~ | Crossed out as the Company does not operate such business and does not plan to operate such business in the future. |
| Clause (62) To engage in the trade of electric equipment, construction supplies, metal works and stationery | ~~Clause (62) To engage in the trade of electric equipment, construction supplies, metal works and stationery~~ | Crossed out as the Company does not operate such business and does not plan to operate such business in the future. |
| Clause (63) To be hired to install electricity, outlet decoration and produce furniture | ~~Clause (63) To be hired to install electricity, outlet decoration and produce furniture~~ | Crossed out as the Company does not operate such business and does not plan to operate such business in the future. |
| Clause (64) To operate a factory producing switchboards, electric and electronic control panels, spare parts for all kinds of electric products, machinery and mechanical tools | ~~Clause (64) To operate a factory producing switchboards, electric and electronic control panels, spare parts for all kinds of electric products, machinery and mechanical tools~~ | Crossed out as the Company does not operate such business and does not plan to operate such business in the future. |
| Clause (65) To operate a factory of steel turning, metal rolling plant, foundry and lathe | ~~Clause (65) To operate a factory of steel turning, metal rolling plant, foundry and lathe~~ | Crossed out as the Company does not operate such business and does not plan to operate such business in the future. |
| Clause (66) To operate a steel mill producing all kinds of steel products through cutting, folding, lathing, molding and welding | ~~Clause (66) To operate a steel mill producing all kinds of steel products through cutting, folding, lathing, molding and welding~~ | Crossed out as the Company does not operate such business and does not plan to operate such business in the future. |
| Clause (67) To become a limited partner in a partnership or a shareholder in other limited companies | ~~Clause (67) To become a limited partner in a partnership or a shareholder in other limited companies~~ | Crossed out as this clause is redundant with Clause (6) |
| Clause (69) To engage in the trade of bricks, stones, cements, sand, soils, construction supplies as well as be hired to handle landfill with soil, sand or stones | ~~Clause (69) To engage in the trade of bricks, stones, cements, sand, soils, construction supplies as well as be hired to handle landfill with soil, sand or stones~~ | Crossed out as the Company does not operate such business and does not plan to operate such business in the future. |
| Clause (71) To operate a business related to any kinds of advertisements as well as | ~~Clause (71) To operate a business related to any kinds of advertisements as well as~~ | Crossed out as this clause is redundant with Clause (10) |

| Existing Objectives | Proposed Amendments | Rationale |
|---|---|---|
| materials and equipment of those products | ~~materials and equipment of those products~~ | |
| Clause (72) To provide inspection services to buildings, commercial buildings, residential buildings, office buildings | ~~Clause (72) To provide inspection services to buildings, commercial buildings, residential buildings, office buildings~~ | Crossed out as the Company does not operate such business and does not plan to operate such business in the future. |
| Clause (73) To provide car parking services | ~~Clause (73) To provide car parking services~~ | Crossed out as the Company does not operate such business and does not plan to operate such business in the future. |
| Clause (75) To operate a business concerning space administration and maintenances | ~~Clause (75) To operate a business concerning space administration and maintenances~~ | Crossed out as this clause is redundant with Clause (17) |
| Clause (76) To engage in the trade of trees, tree planting services, garden decoration services, garden maintenances, public parks, golf courses and other garden-related businesses | ~~Clause (76) To engage in the trade of trees, tree planting services, garden decoration services, garden maintenances, public parks, golf courses and other garden-related businesses~~ | Crossed out as the Company does not operate such business and does not plan to operate such business in the future. |
| Clause (77) To become a distributor of government lottery tickets in any forms, in binding or via automatic lottery vending machines | ~~Clause (77) To become a distributor of government lottery tickets in any forms, in binding or via automatic lottery vending machines~~ | Crossed out as the Company does not operate such business and does not plan to operate such business in the future. |
| Clause (78) To provide administration of radio programs, broadcast programs, television media, computer media and other forms of media | Clause (78) To provide administration of radio programs, broadcast programs, television media, computer media and other forms of media both in domestic and overseas | Amended to be clearer, to increase flexibility and to extend to cover more businesses and activities that the Company engages and may consider to engage in the future. |
| Clause (79) To produce and disseminate information and news through different kinds of media – broadcast media, television media, computer media and other forms of media | Clause (79) To produce and disseminate information and news through different kinds of media – broadcast media, television media, computer media and other forms of media both in domestic and overseas | Amended to be clearer, to increase flexibility and to extend to cover more businesses and activities that the Company engages and may consider to engage in the future. |
| Clause (80) To distribute products, souvenirs, gifts and all kinds of takeaways | ~~Clause (80) To distribute products, souvenirs, gifts and all kinds of takeaways~~ | Crossed out as the Company does not operate such business and does not plan to operate |

| Existing Objectives | Proposed Amendments | Rationale |
|---|---|---|
| | | such business in the future. |
| Clause (81) To distribute, or lend bicycles and organize an event involved with bicycles for such objectives as tourism, sports, recreation, public relations and transportation | ~~Clause (81) To distribute, or lend bicycles and organize an event involved with bicycles for such objectives as tourism, sports, recreation, public relations and transportation~~ | Crossed out as the Company does not operate such business and does not plan to operate such business in the future. |