

(Translation)

**ARTICLES OF ASSOCIATION
OF
TRUE CORPORATION PUBLIC COMPANY LIMITED**

Chapter 1: General Provision

Article 1. Unless otherwise stipulated in these Articles, the provisions of the laws on public limited company shall apply.

Chapter 2: Issuance and Transfer of Shares

Article 2. All shares in the Company shall be ordinary shares issued in the form of a name certificate.

All shares in the Company shall be fully paid-up in one lump sum in monies. However, the Company may issue the ordinary shares to any persons as if the payments therefor had been fully made in consideration of such persons having rendered property other than money or having given or having permitted the use of copyright in any literary, artistic or scientific works, patents, trademarks, designs or models, drawings, formulae or secret processes or having provided information concerning experience in the field of industry, commerce or science.

The Company may issue debentures, or convertible debentures or preference shares, including any securities under the laws on securities and exchange for offering to sell to the public. The Company may convert the convertible debentures or the preference shares into ordinary shares subject to the provisions of laws.

Article 3. All share certificates of the Company shall bear a print or signature of at least one director. However, the director may delegate to the share registrar under the laws on securities and exchange to sign or print a signature on his behalf. Such a signature or print shall be in accordance with the laws on securities and exchange.

If the Company delegates Thailand Securities Depository Co., Ltd. or any other share registrar as the share registrar of the Company, the procedures in relation to registration work shall be as prescribed by the share registrar.

Article 4. The Company's shares are transferable without restriction except where the said transfer would result in aliens holding exceeding 49 percent of shares in the Company.

Article 5. The transfer of shares shall be valid upon the transferor endorses the share certificate with the name of the transferee and the signatures of both the transferor and the transferee and deliver such share certificate to the transferee.

The transfer of shares may be set up against the Company upon the receipt by the Company of the request to register such transfer of shares and can be set up against third parties upon its entry of such transfer in the share register book.

When the shares of the Company being listed in The Stock Exchange of Thailand, the transfer of shares shall be in accordance with the laws on securities and exchange.

Chapter 3: Board of Directors

Articles 6. The Company's Board of Directors shall consist of not less than 5 directors and not less than one half of all directors shall have residence in the Kingdom. The qualifications of the Company's directors shall be as prescribed by laws.

Articles 7. The appointment and removal of director shall be made by a majority vote of the shareholders' meeting in accordance with the following conditions and procedures.

- (1) One shareholder shall have one vote for each share;
- (2) Each shareholder shall exercise all the votes he has under (1) to appoint one or several person(s) to be director(s), provided that he cannot divide his votes to any person to any extent;
- (3) Persons receiving the most votes are those who are elected to be directors, in descending order, to the number of directors who are to be elected. If there is a tie in the last to be elected and this exceeds the said number of directors, the presiding chairman shall have an additional casting vote.

Article 8. At every annual general meeting, one-third of the number of the directors shall vacate the office. If the number is not a multiple of three, then the number nearest to one-third must retire from the office.

The directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the director who has been in office for the longest term shall retire. A retiring director is eligible for re-election.

Article 9. Other than vacancy by rotation, the director shall vacate the office upon:

- (1) death;
- (2) resignation;
- (3) lack of qualifications or subject to prohibition under the laws;
- (4) being removed by the resolution of shareholders' meeting;
- (5) being removed by the court order.

Article 10. Any director wishing to resign from the director position shall submit the resignation letter to the Company. The resignation shall take effect upon the date on which the resignation letter reaches the Company.

The director resigned under the first paragraph may notify his resignation to the share registrar.

Article 11. In case of a vacancy on the Board of Directors otherwise than by rotation, the Board of Directors shall elect any person who is qualified and not subject to prohibition under the laws as a replacement director at the next meeting of the Board of Directors, except in the case where the remaining term of office of such director is less than two months. The replacement director shall hold the office only for the remaining term of the director whom he replaces.

The resolution of the Board of Directors under paragraph one must be passed by a vote of not less than three-fourths of the number of the subsisting directors.

Article 12. The shareholder's meeting may pass a resolution removing any director prior to the retirement by rotation, by a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote and the shares held by them shall not, in aggregate, be less than one half the number of the shares held by the shareholders attending the meeting and having the right to vote.

Article 13. The Board of Directors shall elect one director to be the Chairman of the Board.

Where the Board deems appropriate, it may elect one or several directors as Vice-Chairman. The Vice-Chairman shall perform the duties in accordance with the Articles of Association for the businesses assigned by the Chairman.

Article 14. At a meeting of the Board of Directors, there must be directors present not less than one half of the total number of directors to form a quorum. In the event that the Chairman is absent or is unable to perform the duties, if there is a Vice-Chairman, the Vice-Chairman shall be the chairman of the meeting. In the absence of the Vice-Chairman or the Vice-Chairman is unable to perform the duties, the directors present at the meeting shall elect one among themselves to be the chairman of the meeting.

Decisions of the meeting shall be by a majority of votes.

Each director shall have one vote, except for a director who has an interest in any matter who shall have no right to vote on such matter. In the case of an equality of votes, the Chairman of the meeting shall have an additional casting vote. The remuneration for the meeting shall be as determined by the shareholders' meeting.

Article 15. In summoning a meeting of the Board of Directors, the Chairman of the Board or a person entrusted by him shall send notices thereof to the directors not less than 14 days prior to the date of the meeting. However, in a case of necessary or urgency for the purpose of protecting the rights and interests of the Company, the summoning of the meeting may be made by other methods and the date of the meeting may be sooner fixed.

The Board of Directors can convene a meeting at the Company's head office or in the province where the Company's head office is located or in other provinces in the Kingdom or in any other places as the Board of Directors deems appropriate.

Article 16. The Board of Directors must hold a meeting at least once in every 3 months.

Article 17. Two directors shall be authorized to sign with the Company's seal affixed.

The Board of Directors may specify names of the directors authorized to sign and bind the Company together with the Company's seal affixed.

Chapter 4: Shareholders' Meeting

Article 18. The Board of Directors shall convene an annual general meeting of shareholders within four months from the last day of the accounting period of the Company.

Meetings other than those specified above shall be called the Extraordinary Meeting. The Board of Directors may summon an Extraordinary Meeting whenever it deems appropriate or shareholders holding shares in the aggregate of not less than one-fifth of the total number of shares sold, or shareholders to a number of not less than twenty-five persons holding shares in the aggregate of not less than one-tenth of the total number of shares sold, may at any time subscribe their names in a letter requesting the Board of Directors to call an Extraordinary Meeting, provided that they must clearly give the reasons for such request in the said letter.

Article 19. In summoning a shareholders' meeting, the Board of Directors shall prepare a notice of the meeting specifying the place, day and time, the agenda and the matters to be submitted to the meeting together with appropriate details, and shall send the same to the shareholders for information, not less than seven days prior to the meeting. Publication of the notice of the meeting shall also be made in 3 consecutive days in a newspaper not less than 3 days prior to the meeting.

During 21 days prior to the date of each shareholders' meeting, the Company may refuse to register any transfer of shares by notifying the shareholders for information in advance at the Company's head office or at all other Company's branches for the period of not less than 14 days prior to the date on which the Company refuses to register any transfer of shares.

The shareholders' meeting can be convened at the Company's head office or the province where the head office is located or other provinces in the Kingdom.

Article 20. In the shareholders' meeting, there shall be shareholders and proxies (if any) to a number of not less than twenty-five persons or not less than one-half of the total number of shareholders holding in aggregate not less than one-third of the total number of shares sold to constitute a quorum.

If after one hour from the time fixed for the shareholders' meeting, the number of shareholders present is insufficient to form a quorum as specified, if such shareholders' meeting was convened at the request of shareholders, it shall be cancelled. If such shareholders' meeting was not convened at the request of shareholders, the meeting shall be called again and in a latter case notice calling for meeting shall be sent to shareholders not less than 7 days prior to the date of the meeting. In the latter meeting, a quorum is not compulsory.

In the shareholders' meeting, the Chairman of the Board shall preside over the meeting. If the Chairman is not present or does not attend the meeting, the Vice-Chairman, if available, shall preside over the meeting. If there is no Vice-Chairman, or the Vice-Chairman is unable to perform his duty, the meeting shall elect one of shareholders attending the meeting to preside over the meeting.

Article 21. The resolution of the meeting shall comprise of the following votes:

- (1) In normal case, the majority of votes of shareholders who attend the meeting and cast the vote. In case of equality of votes, the Chairman of the Board shall have an additional casting vote;
- (2) In the following cases, resolution shall be passed by votes of not less than three-fourths of the total number of votes of shareholders who attend the meeting and are entitled to vote:
 - (a) The sale or transfer of the whole or substantial part of the businesses of the Company to other persons;
 - (b) The purchase or acceptance of transfer of businesses of other companies or private companies by the Company;
 - (c) The making, amendment or termination of contracts relating to the leasing out of the whole or substantial part of the businesses of the Company, the assignment to any other persons to manage the businesses of the Company, or the consolidation of the businesses with other persons with an objective towards profit and loss sharing.

Article 22. Transactions to be conducted at the annual general meeting are as follows:

- (1) Reviewing the report of the Board of Directors covering the work done during the preceding year as proposed to the meeting by the Board of Directors;
- (2) Considering and approving the balance sheets;
- (3) Considering the appropriation of profits;
- (4) Election of new directors in place of those who must retire on the expiration of their terms;
- (5) Appointment of the auditor; and
- (6) Other businesses.

Chapter 5: Accounts, Finance and Audit

Article 23. The accounting period of the Company shall commence on 1 January and end on 31 December of every year.

Article 24. The Company shall cause accounts to be made and kept as well as the auditing thereof, in accordance with the laws governing such matters, and shall make a balance sheet and a profit and loss account at least once in every 12 months which is the accounting period of the Company.

Article 25. The Board of Directors shall cause to be made the balance sheet and profit and loss account as of the end of the accounting period of the Company, and shall submit the same to the shareholders' meeting for adoption at the annual general meeting. The Board of Directors shall arrange for the auditors to complete the auditing prior to the submission to the shareholders' meeting the said balance sheet and profit and loss account.

Article 26. The Board of Directors shall send the following documents to the shareholders together with the notice of the annual general meeting:

- (1) copies of the audited balance sheet and profit and loss account which have been audited by the auditor together with the report of the auditor; and
- (2) the annual report of the Board of Directors.

Article 27. Payment of dividend from money other than profit is not allowed. In the case where the Company still has an accumulated losses, payment of dividend is prohibited.

The dividend shall be equally distributed according to the number of shares and the payment of the dividend requires the approval of the shareholders' meeting.

The Board of Directors may pay interim dividends to the shareholders from time to time when the Board of Directors finds that the Company has sufficient profit and a report thereof shall be made to the shareholders' meeting at the next meeting.

The payment of dividend shall be made within 1 month from the date the resolution was passed by the shareholders' meeting or by a meeting of the Board of Directors, as the case may be. Written notices thereof shall also be sent to the shareholders and publication of the notice of the payment of dividend shall also be made in a newspaper.

- Article 28.** The Company must appropriate to a reserve fund, from the annual net profit at least 5 percent of the annual net profit less the total accumulated losses brought forward (if any) until the reserve fund reaches an amount not less than 10 percent or more of the registered capital of the Company. In so doing, the Board of Directors shall render an opinion in connection therewith to be presented for approval from the shareholders' meeting.

Chapter 6: Additional Provision

- Article 29.** The Company shall comply with the laws on securities and exchange. In case the securities of the Company are listed on the Stock Exchange of Thailand, the Company shall also comply with the regulations, notifications, orders or requirements of the Stock Exchange of Thailand, including those in relation to the disclosure of information on connected transactions and acquisition and disposition of substantial assets of the Company or subsidiary.

- Article 30.** The Company shall not own its own shares nor take them in pledge, except for the case where the Company is legally permitted to own its own shares, including but not limited to, the following cases:

- (1) The Company may buy its shares back from shareholders who vote against the resolutions of a shareholders' meeting in relation to an amendment of the Articles of Association of the Company affecting voting and dividend rights which such shareholders deem unfair.
- (2) The Company may buy its shares back for the purpose of financial management when the Company has retained earnings and high liquidity and such share buyback will not cause the Company any financial difficulty.

The shares held by the Company will not be counted to constitute a quorum in shareholders' meetings and will have no voting and dividend rights.

The share buyback must be approved by a shareholders' meeting, except for the case where the Company buying back the shares in the amount of not exceeding 10 percent of its paid up capital, which shall be under the authority of the Board of Directors of the Company.

With respect to the share buyback, the disposition of the buyback shares and the cancellation of the buyback shares, the Company shall proceed in compliance with the law.

Article 31. Prohibitions of Actions Regarded as Business Takeover by Foreigners

Referring to the Notification of the National Broadcasting and Telecommunications Commission Re: Prohibitions of Actions Regarded as Business Takeover by Foreigners B.E. 2554, which was announced on 23rd August 2011, published in the Government Gazette on 30th August 2011 and became effective on 31st August 2011, requires that the telecommunication business licensee shall determine the prohibition of actions regarded as business takeover by foreigners. Whereas True Corporation Public Company Limited (the “Company”) is a private entity participating and co-investing with the Telephone Organization of Thailand (at present TOT Public Company Limited) in procuring, installing, controlling and maintaining the equipment of the system in order to transfer and deliver such equipment to the Telephone Organization of Thailand, in order for the Telephone Organization of Thailand to provide service to the public. As such, the Company understands, that the Company is not a telecommunications business operator under the Telecommunications Business Act, B.E. 2544, and is not a licensee under the Notification of National Broadcasting and Telecommunications Commission Re: The Determination of Prohibitions of Actions Regarded as Business Takeover by Foreigners B.E. 2554 (“the Notification of NBTC”), which is obligated to comply with the terms and conditions of the Notification of NBTC. Nevertheless, as the Company is a public company which is listed on the Stock Exchange of Thailand, and in order to show that the Company has not been taken over by foreigners, with respect to the standard prescribed by the National Broadcasting and Telecommunications Commission, the Company has used the standard prescribed in the Notification of NBTC to identify itself and determine the “Prohibitions of Actions Regarded as Business Takeover by Foreigners” in order to certify that the Company will not be taken over by foreigners according to the behavior or facts prescribed in the Notification of NBTC. Therefore, the Company has determined prohibitions of actions regarded as business takeover by foreigners as described below.

(1) In these prohibitions:

“Notification of NBTC” means the Notification of the National Broadcasting and Telecommunications Commission Re: Prohibitions of Actions Regarded as Business Takeover by Foreigners B.E. 2554;

“Company” means True Corporation Public Company Limited;

“Foreigner” means foreigner under the Foreign Business Act B.E. 2542;

“Business Takeover by Foreigners” means foreigners’ aggregate control power over the Company’s business of more than one-half of the control power in the Company; and

“Control Power” means having control power or influence, regardless of whether it is direct or indirect, in determining policies, management, operation, appointment of directors, appointment of high-level executives or any other actions which may affect the management or operation of the telecommunication business of the Company.

(2) Business takeovers by foreigners through the following circumstances are regarded as prohibitions of actions regarded as business takeover by foreigners according to the Notification of NBTC.

(2.1) A business takeover by allowing foreigners or their agents to hold shares, either directly or indirectly, in the Company.

- (2.2) A business takeover by allowing foreigners to hold shares through their nominees or persons acting on their behalf in other manner which is an avoidance of compliance under the Notification of NBTC.
- (2.3) A business takeover by allowing foreigners to hold shares directly or to hold shares through their representatives or nominees, whereby such shares have special rights by casting votes greater than the proportion of shareholding actually held in a shareholder meeting, or they are shares with preferential rights over shares held by Thai nationals.
- (2.4) A business takeover by allowing foreigners to play a part in the appointing or controlling the board of directors or high-level executives.

High-level executives refers to chairman, managing director, manager, supervisor, chief executive on purchasing, chief financial officer, or any other person who has controlling power or influence to the management of the business or telecommunication business operation in the business of the Company.

- (2.5) A business takeover via legal relations with sources of investment money and loans from foreigners or their subsidiary juristic persons, such as, guaranty of loan, lending money at interest rate lower than market rates, guaranty of business risk, or granting of credit of discriminatory description.
- (2.6) A business takeover through the making of contract concerning intellectual property, franchise contract, or contract giving exclusive rights to foreigners or their subsidiary juristic persons, and such contract rendering an effect of transfer of expenses and benefits in return to foreigners.
- (2.7) A business takeover through the making of contract of procurement or contract of hire of work of management with foreigners or their subsidiary juristic persons, or with employees or staff of foreigners or of their subsidiary juristic persons, and such contracts rendering an effect of transfer of expenses and benefits in return to foreigners.
- (2.8) A business takeover through the making of joint business operation with foreigners or their subsidiary juristic persons, by allocating or dividing capital in the business operation in a manner that renders a transfer of expenses and benefits in return to foreigners.
- (2.9) A business takeover through the execution of transactions in the manner of a transfer pricing or a price collusion with foreigners or their subsidiary juristic persons.
- (2.10) A business takeover through actions in any other manner which result in facilitating foreigners or their agents to have controlling power in the business of the Company, either directly or indirectly.