

(TRANSLATION)

True Corporation Public Company Limited
Minutes of the Annual General Meeting of the Shareholders For the Year 2012
Held on 27th April 2012, at 2.00 p.m.
At the Auditorium Room, 21st Floor, True Tower
No. 18 Ratchadapisek Road, Huai Kwang Sub-District
Huai Kwang District, Bangkok

Since the Chairman of the Board was unable to attend the Meeting, Dr. Ajva Taulananda, Vice Chairman, therefore acted as the Chairman of the Meeting.

The Chairman thanked the shareholders for their attendance at the Annual General Meeting of the Shareholders for the Year 2012, and notified the Meeting that there were a total of 930 shareholders attending the Meeting in person and by proxy holding an aggregate of 10,154,357,154 shares, representing 70.01 percent of the total issued shares of the Company, thereby constituting a quorum according to the Company's Articles of Association.

The Chairman declared the Annual General Meeting of the Shareholders for the Year 2012 opened, and the Secretary of the Meeting introduced Directors, senior executives, auditors, legal counsel and vote counting inspector of the Company who were present at the Meeting as follows:

Directors and Senior Executives :

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|----|--------------------|---------------|--|
| 1. | Mr. Vitthya | Vejjajiva | Independent Director,
Chairman of the Audit Committee and
Member of the Corporate Governance Committee |
| 2. | Dr. Kosol | Petchsuwan | Independent Director,
Member of the Audit Committee and
Chairman of the Corporate Governance Committee |
| 3. | Mr. Joti | Bhokavanij | Independent Director,
Member of the Audit Committee and
Member of the Compensation and Nominating
Committee |
| 4. | Prof. Rawat | Chamchalerm | Independent Director |
| 5. | Dr. Ajva | Taulananda | Vice Chairman and
Chairman of the Finance Committee |
| 6. | Mr. Umroong | Sanphasitvong | Director, Member of the Finance Committee and
Member of the Compensation and Nominating
Committee |
| 7. | Prof. Dr. Warapatr | Todhanakasem | Director and Member of the Finance Committee |
| 8. | Prof. Athueck | Asvanund | Vice Chairman and
Group General Counsel |
| 9. | Mr. Noppadol | Dej-Udom | Group Chief Financial Officer |

Auditor :

Mr. Pisit Thangtanagul

PricewaterhouseCoopers ABAS Limited

Legal Counsel who monitor the shareholder Meeting to be in accordance with the relevant Laws and Articles of Association and Vote-Counting Inspector :

Mrs. Kulkanist Khamsirivatchara

Siam Premier International Law Office Limited

Ms. Araya Intang

Siam Premier International Law Office Limited

Then, the Chairman requested the Secretary of the Meeting to explain the voting method to the Meeting.

The Secretary of the Meeting explained that in each agenda item, the shareholders who “approve” shall not put any mark in the ballot, while the shareholders who “object” or “abstain” shall confirm their intention by putting a mark [✓] and their signature in the ballots distributed and raise his/her hand until the Company’s officer collected such ballot for vote counting except in the proxy case that the grantor specified the voting in the proxy, the Company would count the voting according to such proxy at the registration time.

For vote counting, the Company would deduct the votes, which were “objection” or “abstention” from the total votes. The remaining votes would be deemed as “approve”. If any shareholder wished to leave before the Meeting adjourned, please notify the Company’s officer at the registration counter, so that the officer would withdraw their votes from the system.

To ensure the transparency of the vote counting, the Company invited lawyers from Siam Premier International Law Office Limited to inspect the vote counting for the Meeting.

The Chairman then proposed the Meeting to consider the matters according to the Agenda Item as follows:

Agenda Item 1 **To consider and adopt the Minutes of the Annual General Meeting of the Shareholders for the Year 2011**

The Chairman requested the Meeting to consider the adoption of the Minutes of the Annual General Meeting of the Shareholders for the Year 2011 held on 8th April 2011, which had been posted on the Company’s website (www.truecorp.co.th) since 22nd April 2011 and there was no proposal for the amendment. The details were as appeared in the documents attached to the invitation to this Meeting, which had already been distributed to all shareholders.

The total amount of shares held by shareholders attending the Meeting and voting was 10,162,849,310 shares.

Resolutions :

The Meeting considered the matter and passed a resolution with the majority votes of the total votes of the shareholders attending the Meeting and voting, adopted the Minutes of the Annual General Meeting of the Shareholders for the Year 2011, details of the votes were as follows;

Approve	10,162,848,985 votes	equivalent to	100.0000 percent
Object	325 votes	equivalent to	0.0000 percent
of the total votes of the shareholders attending the Meeting and voting			
Abstain	494,498 votes		

The Chairman then invited Mr. Noppadol Dej-Udom, Group Chief Financial Officer, to report the Company's results of business operation for the Year 2011.

Agenda Item 2 To acknowledge the report on the results of business operation of the Company for the Year 2011

Mr. Noppadol Dej-Udom, Group Chief Financial Officer, presented the report on the results of business operation of the Company for the Year 2011 to the Meeting.

The Meeting acknowledged accordingly.

Agenda Item 3 To consider and approve the Statements of Financial Position and the Statements of Comprehensive Income for the Fiscal Year ending 31st December 2011

The Chairman requested the Secretary of the Meeting to explain details of the Statements of Financial Position and the Statements of Comprehensive Income of the Company for the fiscal year ending 31st December 2011 to the Meeting.

The Secretary of the Meeting explained details of the Statements of Financial Position and the Statements of Comprehensive Income of the Company for the fiscal year ending 31st December 2011, as appeared in the copy of the Statements of Financial Position and the Statements of Comprehensive Income, which had already been distributed to all Shareholders, and could be summarized as follows:

Total Assets	151,518 Million Baht
Total Liabilities	130,049 Million Baht
Total Revenues	71,938 Million Baht
Net Profit (Loss) to Equity Holders of the Company	(2,694) Million Baht

The Chairman then proposed the Meeting to consider approving the Company's Statements of Financial Position and the Statements of Comprehensive Income for the fiscal year ending 31st December 2011.

The total amount of shares held by shareholders attending the Meeting and voting was 10,178,370,224 shares.

Resolutions :

The Meeting considered the matter and passed a resolution with the majority votes of the total votes of the shareholders attending the Meeting and voting, approved the Company's Statements of Financial Position and the Statements of Comprehensive Income for the fiscal year ending 31st December 2011 as proposed in all respects, details of the votes were as follows;

Approve	10,177,978,099 votes	equivalent to	99.9961 percent
Object	392,125 votes	equivalent to	0.0039 percent
of the total votes of the shareholders attending the Meeting and voting			
Abstain	157,491 votes		

Agenda Item 4 **To consider the dividend and the profit appropriation as a legal reserve from the 2011 operating result**

The Chairman requested the Secretary of the Meeting to explain details of the dividend and the appropriation of annual net profit as a legal reserve to the Meeting.

The Secretary of the Meeting informed the Meeting that the Company still had accumulated loss, which under the law, the Company could not pay a dividend. Therefore, the Board of Directors was of the opinion to propose the Meeting neither paying dividend nor appropriating a legal reserve from the Year 2011 operating results.

The Chairman proposed the Meeting to consider and approve neither paying dividend for the Year 2011 nor appropriating a legal reserve.

The total amount of shares held by shareholders attending the Meeting and voting was 10,178,709,043 shares.

Resolutions :

The Meeting considered the matter and passed a resolution with the majority votes of the total votes of the shareholders attending the Meeting and voting, approved neither paying dividend for the Year 2011 nor appropriating a legal reserve from the Year 2011 operating results, details of the votes were as follows;

Approve	10,175,913,898 votes	equivalent to	99.9725 percent
Object	2,795,145 votes	equivalent to	0.0275 percent
of the total votes of the shareholders attending the Meeting and voting			
Abstain	400,474 votes		

Agenda Item 5 **To consider the election of directors to replace the directors who retire by rotation**

The Chairman requested the Secretary of the Meeting to explain details of the election of directors to replace the directors who retire by rotation to the Meeting.

The Secretary of the Meeting informed the Meeting that in order to comply with the Law and the Company's Articles of Association, one-third of the directors who had been in the position the longest had to retire by rotation. In the Annual General Meeting of the Shareholders for the Year 2012, there were six directors who retire by rotation, namely:

- 1) Mr. Dhanin Chearavanont (Director)
- 2) Mr. Vitthya Vejjajiva (Independent Director)
- 3) Mr. Kosol Petchsuwan (Independent Director)
- 4) Mr. Joti Bhokavanij (Independent Director)
- 5) Mr. Suphachai Chearavanont (Director)
- 6) Mr. Chatchaval Jiaravanon (Director)

The Secretary of the Meeting further informed that the directors who retire by rotation were able to be re-elected to resume their positions on the Board of Directors for another term. The Company provided opportunities for the minority shareholders to propose director nominees via the Company's website since 8th November 2011. However, there was no director nominees proposed by the minority shareholders, therefore the Board of Directors concurred with the Compensation and Nominating Committee's proposal and opined that the aforementioned retiring directors should be proposed to the Shareholders Meeting for election as Directors of the Company for another term.

Resolutions :

The Meeting considered the matter and passed a resolution with the majority votes of the total votes of the shareholders attending the Meeting and voting, approved that the retired directors be re-elected to resume their positions on the Board of Directors for another term, details of the votes were as follows;

1. Mr. Dhanin Chearavanont

The total amount of shares held by shareholders attending the Meeting and voting was 10,185,024,936 shares.

Approve	10,041,965,496 votes	equivalent to	98.5954 percent
Object	143,059,440 votes	equivalent to	1.4046 percent
of the total votes of the shareholders attending the Meeting and voting			
Abstain	751,060 votes		

2. Mr. Vitthya Vejjajiva

The total amount of shares held by shareholders attending the Meeting and voting was 10,183,180,855 shares.

Approve	10,182,872,316 votes	equivalent to	99.9970 percent
Object	308,539 votes	equivalent to	0.0030 percent
of the total votes of the shareholders attending the Meeting and voting			
Abstain	2,708,006 votes		

3. Dr. Kosol Petchsuwan

The total amount of shares held by shareholders attending the Meeting and voting was 10,185,236,912 shares.

Approve	10,184,931,482	votes	equivalent to	99.9970	percent
Object	305,430	votes	equivalent to	0.0030	percent
of the total votes of the shareholders attending the Meeting and voting					
Abstain	665,406	votes			

4. Mr. Joti Bhokavanij

The total amount of shares held by shareholders attending the Meeting and voting was 10,185,255,894 shares.

Approve	10,184,930,864	votes	equivalent to	99.9968	percent
Object	325,030	votes	equivalent to	0.0032	percent
of the total votes of the shareholders attending the Meeting and voting					
Abstain	646,424	votes			

5. Mr. Suphachai Chearavanont

The total amount of shares held by shareholders attending the Meeting and voting was 10,185,164,147 shares.

Approve	10,185,034,962	votes	equivalent to	99.9987	percent
Object	129,185	votes	equivalent to	0.0013	percent
of the total votes of the shareholders attending the Meeting and voting					
Abstain	816,423	votes			

6. Mr. Chatchaval Jiaravanon

The total amount of shares held by shareholders attending the Meeting and voting was 10,185,349,100 shares.

Approve	10,155,770,036	votes	equivalent to	99.7096	percent
Object	29,579,064	votes	equivalent to	0.2904	percent
of the total votes of the shareholders attending the Meeting and voting					
Abstain	633,544	votes			

Agenda Item 6 **To consider and approve the directors' remuneration**

The Chairman requested the Secretary of the Meeting to explain detail of the directors' remuneration to the Meeting.

The Secretary of the Meeting informed the Meeting that the directors' remuneration which was based on each position remained the same rate as approved by the Annual General Meeting of the Shareholders for the Year 2011 and was unchanged since the Year 2002. The foregoing resolutions shall remain in effect until Shareholder Meeting resolves otherwise. The details were as appeared in the invitation to this Meeting. According to the Law, Shareholder Meeting's resolution was not required if the Board of Directors did not propose for adjustment of the directors' remuneration. However, in accordance with Good Corporate

Governance Principles, the Board of Directors concurred with the Compensation and Nominating Committee's recommendation and was of the opinion that the following remuneration of directors should be proposed to the Shareholders' Meeting for approval.

Directors of the Board received remuneration on a monthly basis, details were as follows:

Chairman	Baht	300,000	per month
Honorary Chairman	Baht	200,000	per month
Vice Chairman	Baht	150,000	per month
Director	Baht	100,000	per month

In this connection, any directors being the Company's employee shall receive the director's remuneration in addition to his salary as employee.

Regarding, Independent Directors who held position(s) on the Committee(s), they shall receive the remuneration as follows:

Independent Director who is also the Chairman of the Committees(s)	Baht	300,000	per month
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Independent Director who is also a member of the Committees(s)	Baht	200,000	per month
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Whereby the remuneration of Independent Directors who are not members of any Committee and directors who are not Independent Directors shall remain the same.

The foregoing resolutions shall remain in effect until Shareholder Meeting resolves otherwise.

The Chairman proposed the Meeting to consider approving the directors' remuneration provided that directors who were the shareholders and attended the Meeting was not entitled to vote.

The total amount of shares held by shareholders attending the Meeting was 10,186,206,304 shares.

Resolutions :

The Meeting considered the matter and passed a resolution with the votes of not less than two-thirds of the total votes of the shareholders attending the Meeting, approved the directors' remuneration as proposed, details of the votes were as follows;

Approve	10,183,742,348	votes	equivalent to	99.9758	percent
Object	2,042,468	votes	equivalent to	0.0201	percent
Abstain	421,488	votes	equivalent to	0.0041	percent
No rights to vote	0	votes	equivalent to	0.0000	percent
of the total votes of the shareholders attending the Meeting					

Agenda Item 7 **To consider the appointment of the Company's Auditors and determination of the Auditor's remuneration for the Year 2012**

The Chairman requested the Secretary of the Meeting to explain the details of the appointment of the Company's auditor and the determination of the auditor's remuneration for the Year 2012 to the Meeting.

The Secretary of the Meeting informed the Meeting that the auditors of PricewaterhouseCoopers ABAS Limited ("PwC") had been providing the auditing services since the Year 2000. PwC's auditors had been continually rotated as the Company's auditor in order to comply with the Capital Market Supervisory Board's regulation and there was no reason justifying any change of the audit firm. Therefore, the Board of Directors had passed a resolution to propose the Meeting to appoint the auditors from PwC, namely Mr. Kajornkiet Aroonpirodkul, Certified Public Accountant No. 3445, Mrs. Nattaporn Phan-Udom, Certified Public Accountant No. 3430, Mrs. Anutai Poomsurakul, Certified Public Accountant No. 3873, and Mr. Pisit Thangtanagul, Certified Public Accountant No. 4095 as the Company's auditor for the Year 2012, whereby any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Company. In the absence of the above-named auditors, PwC was authorized to appoint other Certified Public Accountants of PwC to carry out the work. Its remuneration for the Year 2012 in total of Baht 6.10 million was fixed; in this regard, the Board of Directors requested the Meeting to authorize the Board of Directors to have power to determine the remuneration for additional auditing work on a case-by-case basis, should there be additional work.

PwC and the proposed auditors did not have any relationship or conflicts of interests with the Company, its subsidiaries, executives, major shareholders or related persons, which may impact their independence.

The Chairman proposed the Meeting to consider approving the appointment of the Company's auditor and the determination of the auditor's remuneration for the Year 2012.

The total amount of shares held by shareholders attending the Meeting and voting was 10,186,931,615 shares.

Resolutions :

The Meeting considered the matter and passed a resolution with the majority votes of the total votes of the shareholders attending the Meeting and voting, approved the appointment of the Company's auditor and the determination of the auditor's remuneration for the Year 2012 and authorized the Board of Directors to have power to determine the remuneration for additional auditing work on a case by case basis, should there be additional work as proposed, details of the votes were as follows;

Approve	10,186,463,564 votes	equivalent to	99.9954 percent
Object	468,051 votes	equivalent to	0.0046 percent
of the total votes of the shareholders attending the Meeting and voting			
Abstain	274,689 votes		

Agenda Item 8 **To consider and approve the sale of investment in ordinary shares of True Life Plus Company Limited to Telecom Holding Company Limited**

The Chairman requested the Secretary of the Meeting to explain the details of the sale of investments in ordinary shares of True Life Plus Company Limited to Telecom Holding Company Limited, to the Meeting.

The Secretary of the Meeting informed the Meeting that the Company intended to sell all of its investment in ordinary shares of True Life Plus Company Limited to Telecom Holding Company Limited, the Company's subsidiary, in which the Company holds 99.99% of its total issued and paid-up capital, in order to change the shareholding structure within the group of the Company. The selling price is determined by the book value per share of True Life Plus Company Limited according to its financial statements of the Fiscal Year ending 31st December 2011. Since the invitation to the AGM was sent out to the Shareholders before the audited financial statements were completed, the selling price that appeared in the Enclosure of the Invitation sent to the Shareholders is Baht 3.76 per share according to the unaudited financial statements. However, after Invitation had been sent to the shareholders, the book value per share of True Life Plus Company Limited in the audited financial statements was adjusted to Baht 2.98 per share. Therefore, the information to be used as the selling price, the book value per share, and the total value of consideration presented in the Invitation must be adjusted to be consistent with the audited financial statements whereas the total number of shares to be sold would remain the same i.e. the selling price was Baht 2.98 per share and the total value of the consideration was Baht 166,731,002.98. According to Section 107(2) (a) of the Public Limited Companies Act B.E. 2535, the aforesaid transaction is required the Shareholders Meeting's approval prior to entering into the transaction.

The Chairman proposed the Meeting to consider approving the sale of investments in ordinary shares of True Life Plus Company Limited to Telecom Holding Company Limited, the Company's subsidiary.

The total amount of shares held by shareholders attending the Meeting and having the rights to vote was 10,187,249,004 shares.

Resolutions :

The Meeting considered the matter and passed a resolution with the votes of not less than three fourths of the total votes of the shareholders attending the Meeting and having the rights to vote, approved the sale of investments in ordinary shares of True Life Plus Company Limited held by the Company amounting to 55,950,001 shares to Telecom Holding Company Limited at the price of Baht 2.98 per share, totaling Baht 166,731,002.98 as proposed, details of the votes were as follows;

Approve	10,186,885,695 votes	equivalent to	99.9964 percent
Object	51,193 votes	equivalent to	0.0005 percent
Abstain	312,116 votes	equivalent to	0.0031 percent

of the total votes of the shareholders attending the Meeting and having the rights to vote.

Agenda Item 9**To consider and approve the amendment to the Company's Articles of Association by adding the "Prohibitions of Actions regarded as Business Takeover by Foreigners" as Article 31**

The Chairman requested the Secretary of the Meeting to explain the rationale of amendment to the Company's Articles of Association to the Meeting.

The Secretary of the Meeting notified the Meeting that 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 in good faith, 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 and listed on the Stock Exchange of Thailand, and in order to show transparency that the Company has not been taken over by foreigners, according to the standard prescribed by the National Broadcasting and Telecommunications Commission, the Company therefore has used the standard prescribed in the Notification of NBTC to identify itself and determine "Prohibitions of Actions regarded as Business Takeover by Foreigners" by adding such prohibitions to the Company's Articles of Association as Article 31 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. Article 31 is as follows:

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 in good faith, 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 transparency 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.

The Chairman proposed the Meeting to consider and approve the amendment to the Company's Articles of Association by adding the "Prohibitions of Actions Regarded as Business Takeover by Foreigners" as Article 31 of the Articles of Association of the Company as per the details appeared above, as well as authorize the Company's authorized directors or persons designated by the Company's authorized directors, to have the power to amend any statements in accordance with the recommendations, opinions or orders of the NBTC or any other relevant governmental authority, to be in line with the standard of the Notification of NBTC.

The total amount of shares held by shareholders attending the Meeting and having the rights to vote was 10,187,254,605 shares.

Resolutions :

The Meeting considered the matter and passed a resolution with the votes of not less than three fourths of the total votes of the shareholders attending the Meeting and having the rights to vote, approved the amendment to the Company's Articles of Association by adding the "Prohibitions of Actions Regarded as Business Takeover by Foreigners" as Article 31 of the Articles of Association of the Company, as well as authorized the Company's authorized directors or persons designated by the Company's authorized directors, to have the power to amend any statements in accordance with the recommendations, opinions or orders of the NBTC or any other relevant governmental authority, to be in line with the standard of the Notification of NBTC, details of the votes were as follows;

Approve	10,155,291,266 votes	equivalent to	99.6862 percent
Object	31,660,779 votes	equivalent to	0.3108 percent
Abstain	302,560 votes	equivalent to	0.0030 percent

of the total votes of the shareholders attending the Meeting and having the rights to vote.

The Chairman gave shareholders the opportunity to ask questions and share their opinions with Board members and executives. The questions are summarized, as follows:

1. Utilization of funds raised from selling shares in True Life Plus Company Limited
The sale of shares in True Life Plus Company Limited was part of the restructuring of investments within True Group in order to match the market and competitive environment. Since True Life Plus Company Limited and Telecom Holding Company Limited are both True Group subsidiaries, the Group neither gains nor loses any funds.
2. Message from the Chairman and the 2011 Annual Report
At present, annual reports of listed companies are regulated by the Capital Market Supervisory Board which specifies the content that must be included in an annual report, which is officially called "Form 56-2". The Company's Annual Report is mailed to Shareholders together with an invitation for shareholders to attend the Annual General Meeting in order to fulfill the requirements of Form 56-2 so it does not include the Message from the Chairman. The Message from the Chairman is printed in separate book which is now available for collection from the front of the Auditorium by any shareholders who want a copy.
3. How to achieve TrueMove H's subscription target and dealing with changing trends in devices relating to TrueMove H
The Company is targeting TrueMove H coverage equivalent to the 2G coverage of leading 2G operators, which means we will have our 3.9G coverage (equivalent to 4G speed) in every tambon in Thailand by the year-end. Of around 20 million households in Thailand less than 4 million households subscribe to Broadband services because wireline or ADSL Broadband coverage cannot cover all households. We will use 3G service to cover this gap. 3G technology not only provides voice service but it also provides high-speed Internet connectivity, so 3G will be used to provide high speed Internet connection service to complement ADSL because it can provide greater coverage.

TrueMove H subscribers are growing continuously and the Company is trying to speed up subscriber acquisitions by offering a special iPhone promotion which was well received by the market. Today, we are also launching the New iPad with TrueMove H promotion to continue expanding subscriber acquisitions. The Company already has an existing subscriber base from TrueMove and if we reach our TrueMove H subscriber target we will break even this year. However, there are currently many obstacles we have to overcome in order to achieve our business goals.

4. Increasing capex and the 3G auction

The Company intends to participate in the 3G 2,100 MHz auction because 850 MHz and 2,100 MHz having advantages and disadvantages over each other. The 850 MHz band is similar to radio's AM spectrum which offers wider coverage but is not suited to smaller, high-density areas. The 2,100 MHz band is similar to the FM bandwidth which has smaller in coverage and will require a higher investment to provide nationwide coverage. Its advantage is for providing coverage in more concentrated, high-density areas with a large population. If the Company can operate on both frequencies the Company will have an advantage as it will be able to maximize these frequencies to suit different regions in the country. In terms of financing, it is likely that the NBTC will allow 3G license payments by installments. Moreover, the Company may use its future cash flow which would be higher from not having to share revenue with CAT Telecom Public Company Limited, to pay for the license. The 2012 capex guidance does not include the license fee for the 3G auction, but covers core business expansion which includes TrueVisions and the expansion of 3G and Broadband networks.

For Broadband, the Company is investing in two technologies: ADSL and DOCSIS 3.0 to suit geographic conditions. The stable maximum speed for ASDL is 8 Mbps while DOCSIS 3.0 is 300 Mbps.

5. Solving piracy problem at TrueVisions

TrueVisions is going to change to a more secure broadcasting system using a new technology which requires all customers to switch to new set-top boxes. The new encryption technology is more secure against hackers. Any attempt to hack the set-top box will end up with making the set-top box destroying itself. Half of our subscribers have already changed to the new set-top box so we are still broadcasting on our existing system. Once we have completed replacing set-top boxes for all of our subscribers we will switch to the new broadcasting system so the pirate set-top will no longer be usable.

6. On how to promote the Company to its shareholders, debenture holders and social
Shareholders gave the following opinions and suggestions:

- When the Company decides to expand its business, the Company should also take the benefit for shareholders into consideration and try to deliver return on investments to shareholders. For the management, making profitability is to reduce costs and increase revenue.
- The Company should hold small workshops and invite shareholders to attend when developing new products/services/technologies in order to educate shareholders and promote the products/services at the same time.
- The Company should follow Thailand's leading companies in terms of managing and promoting its offering of new debentures. Leading companies are very effective at communicating and interacting with its debenture-holders. If True Group can do the same thing, it will benefit positively when the Group issues debentures in future.
- According to the Company's readiness and potential, the Company should focus on CSR, especially on activities to promote education
- Reducing sunk costs by reducing the costs of producing the Group's invoices.
- Tidy up fixed-line cables and TrueMove pylons in some areas

The Chairman thanked to shareholders for valuable suggestion and clarified that the Company endeavors to regularly arrange the Corporate Social Responsibility, namely educational project, “True Plook Panya”. Furthermore, the Company also produces TV Dhamma program show, which has been broadcasted for 24 hours a day, namely “Sammanaen Plook Panya Dham”. The Company will continue making effort to actualize these kinds of activities. In addition, the Board of Directors also set up a committee to monitor this matter.

The Chairman declared the Meeting closed at 4.13 p.m.

After the opening of the Meeting, there were additional shareholders registering for the Meeting. Consequently, the total amount of shareholders attending the Meeting was 1,203, representing 10,187,576,157 shares equivalent to 70.24 percent of the total issued shares of the Company.

(Signature)

(Dr. Ajva Taulananda)
Chairman of the Meeting

(Signature)

(Mrs. Rangsinee Sujaritsunchai)
Minutes Keeper