

Date : 7th July 2014

Subject : Invitation to the Extraordinary General Meeting of the Shareholders No. 1/2557

Attention : All Shareholders of the Company

Enclosures:

1. A copy of Minutes of the Annual General Meeting of the Shareholders for the Year 2014
2. Proxy Forms and details of Independent Directors (proxy for shareholders)
3. Document or evidence of identification for attending the meeting, registering and voting
4. Information of China Mobile International Holdings Limited and details relevant to the offering of newly issued ordinary shares to China Mobile International Holdings Limited under a private placement scheme
5. Details of the candidates proposed to be appointed as Directors of the Company
6. Content of the Company's Articles of Association regarding Shareholders Meeting
7. Map to the venue of the Shareholders Meeting and other relevant information

The Board of Directors Meeting of True Corporation Public Company Limited (the “**Company**”) resolved to convene the Extraordinary General Meeting of the Shareholders (“**EGM**”) No. 1/2557 on 25th July 2014 at 2.00 p.m. at the Auditorium Room on 21st Floor, True Tower, located at No. 18 Ratchadapisek Road, Huai Khwang Sub-District, Huai Khwang District, Bangkok 10310. The Company has announced the schedule and agenda of the EGM No. 1/2557 on the websites of the Company (www.truecorp.co.th) and the Stock Exchange of Thailand (www.set.or.th) since 9th June 2014.

In compliance with the Principle of Good Corporate Governance, the Company posted on its website, in advance, the Notice of the EGM No. 1/2557 on 9th July 2014 in order to provide sufficient time for the shareholders to consider the meeting materials before a hard copy is sent to each shareholder. The Board of Directors sets forth the agenda as follows:

Agenda Item 1 **To consider and adopt the Minutes of the Annual General Meeting of the Shareholders for the Year 2014**

Background Information The Annual General Meeting of the Shareholders for the Year 2014 was held on 25th April 2014. A copy of minutes of the aforesaid meeting is attached herewith (Enclosure No. 1). The Company posted such copy of minutes on its website (www.truecorp.co.th) since 9th May 2014, and the Company has not received any request to amend the draft minutes.

Opinion of the Board The Board of Directors is of the opinion that the Shareholders should adopt such minutes.

Pursuant to the law, this matter requires affirmative resolution with a majority vote of the total number of votes of the Shareholders attending and casting votes at the meeting.

Agenda Item 2

To consider and approve the reduction of the authorized capital of the Company from Baht 153,332,070,330 to Baht 145,302,152,660 by cancelling 802,991,767 ordinary shares not yet issued

Background Information

In order for the Company to increase its authorized capital and issue new ordinary shares for offering to the existing shareholders in proportion to their respective shareholding and to specific persons under the private placement scheme as will be described further in the Agenda Items 4 and 6, the Company has to reduce its authorized capital by cancelling the authorized shares not yet issued, prior to increasing its capital, so as to be in accordance with Section 136 of the Public Limited Companies Act B.E. 2535 (1992), as amended (the “**Public Limited Companies Act**”). The Board of Directors, therefore, resolved to propose to the Shareholders for approval of the reduction of the authorized capital of the Company from Baht 153,332,070,330 to Baht 145,302,152,660 by cancelling 802,991,767 ordinary shares not yet issued.

Opinion of the Board

The Board of Directors is of the opinion that it is appropriate to propose to the meeting of the Shareholders to approve the reduction of the authorized capital in order that the Company would increase its authorized capital to the amount as specified in the Agenda item 4.

Pursuant to the law, this matter requires affirmative resolution with the vote of not less than three-fourths of the total votes of the Shareholders attending the meeting and having the rights to vote.

Agenda Item 3

To consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the authorized capital in order to be in line with the reduction of the authorized capital of the Company

Background Information

In order to be in line with the reduction of the authorized capital of the Company as mentioned in the Agenda Item 2, it is necessary to amend Clause 4 of the Memorandum of Association of the Company with respect to the authorized capital by cancelling the existing wording and replacing with the following wording:

“Clause 4. Authorized Capital of Baht 145,302,152,660
(One hundred forty-five billion three hundred two million one hundred fifty-two thousand six hundred and sixty Baht)

Divided into 14,530,215,266 shares
(Fourteen billion five hundred thirty million two hundred fifteen thousand two hundred and sixty-six shares)

Par value per share of Baht 10 (Ten Baht)

Categorised into:

14,530,215,266 ordinary shares
(Fourteen billion five hundred thirty million two hundred fifteen thousand two hundred and sixty-six shares)

- preferred shares (-)”

Opinion of the Board

The Board of Directors is of the opinion that, in order to reflect the reduction of the authorized capital, it is appropriate to propose to the meeting of the Shareholders to approve the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the authorized capital as proposed.

Pursuant to the law, this matter requires affirmative resolution with the vote of not less than three-fourths of the total votes of the Shareholders attending the meeting and having the rights to vote.

Agenda Item 4

To consider and approve the increase of the authorized capital of the Company from Baht 145,302,152,660 to Baht 246,079,281,520 by issuing 10,077,712,886 new ordinary shares with a par value of Baht 10 each

Background Information

In order to strengthen the Company’s financial structure, the Company wishes to raise fund by offering its new ordinary shares to the existing shareholders in proportion to their respective shareholding and to China Mobile International Holdings Limited (“China Mobile”) or any other individual or juristic person to be determined as deemed appropriate by the Board of Directors under the private placement scheme.

In this regard, the Company needs to increase its authorized capital from Baht 145,302,152,660 to Baht 246,079,281,520 by issuing 10,077,712,886 new ordinary shares with a par value of Baht 10 each in order to allot new ordinary shares to the existing shareholders in proportion to their respective shareholding and to China Mobile or any other individual or juristic person to be determined as deemed appropriate by the Board of Directors under the private placement scheme, which will be further described in Agenda Item 6.

Opinion of the Board

The Board of Directors is of the opinion that it is appropriate to propose to the meeting of the Shareholders to approve the increase of the authorized capital of the Company in the amount aforementioned in order for the Company to issue the new ordinary shares for offering to the existing shareholders in proportion to their respective shareholding and to China Mobile or any other individual or juristic person to be determined as deemed appropriate by the Board of Directors under the private placement scheme.

Pursuant to the law, this matter requires affirmative resolution with the vote of not less than three-fourths of the total votes of the Shareholders attending the meeting and having the rights to vote.

Agenda Item 5

To consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the authorized capital in order to be in line with the increase of the authorized capital of the Company

Background Information

In order to be in line with the increase of the authorized capital of the Company as mentioned in the Agenda Item 4, it is necessary to amend Clause 4 of the Memorandum of Association of the Company with respect to the authorized capital by cancelling the existing wording and replacing with the following wording:

“Clause 4. Authorized Capital of Baht 246,079,281,520
(Two hundred forty-six billion seventy-nine million two hundred eighty-one thousand five hundred and twenty baht)

Divided into 24,607,928,152 shares
(Twenty-four billion six hundred seven million nine hundred twenty-eight thousand one hundred and fifty-two shares)

Par value per share of Baht 10 (Ten Baht)

Categorised into:

24,607,928,152 ordinary shares
(Twenty-four billion six hundred seven million nine hundred twenty-eight thousand one hundred and fifty-two shares)

- preferred shares (-)”

Opinion of the Board

The Board of Directors is of the opinion that, in order to reflect the increase of the authorized capital, it is appropriate to propose to the meeting of the Shareholders to approve the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the authorized capital of the Company as proposed.

Pursuant to the law, this matter requires affirmative resolution with the vote of not less than three-fourths of the total votes of the Shareholders attending the meeting and having the rights to vote.

Agenda Item 6

To consider and approve the allocation of the new ordinary shares resulting from the capital increase of the Company and to consider and approve the offering of the newly issued ordinary shares at a price below its par value

Background Information

Further to the increase of the authorized capital of the Company as described in the Agenda Item 4, it is necessary for the Company to allocate 10,077,712,886 new ordinary shares at a par value of Baht 10 per share as per the following details:

- (a) The allocation of up to 5,648,285,818 newly issued ordinary shares of the Company, with the par value of Baht 10 per share, is for offering to the existing shareholders of the

Company in proportion to their respective shareholdings (Rights Offering), at the ratio of 2.5725 existing ordinary shares to 1 newly issued ordinary shares, provided that any fraction of shares shall be disregarded, at the offering price of Baht 6.45 per share, which is lower than the par value of the shares of the Company, requiring the Company to obtain an approval from the shareholders' meeting pursuant to Section 52 of the Public Limited Companies Act. The shares may be offered in whole or in part and in one single offering or a series of offerings. In case there are any newly issued ordinary shares remaining unsubscribed from the Rights Offering, the remaining shares are approved to be re-allocated to every shareholder who has oversubscribed the shares, whereby each round of reallocation will be made accordingly in proportion to shareholding of each oversubscribing shareholder, until there are inadequate newly issued ordinary shares remain unsubscribed for allocating to the existing shareholders in proportion to their respective shareholdings.

- (b) The allocation of up to 4,429,427,068 newly issued ordinary shares of the Company, with the par value of Baht 10 per share, is for offering under a private placement scheme, pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (as amended) to China Mobile or any other individual or juristic person to be determined as deemed appropriate by the Board of Directors, provided that such person must not be 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 Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (as amended), at the offering price of Baht 6.45 per share which equals to the offering price of the newly issued ordinary shares under the Rights Offering and is lower than the par value of the shares of the Company, requiring the Company to obtain an approval from the shareholders' meeting pursuant to Section 52 of the Public Limited Companies Act. However, such offering price is not lower than 90 per cent of the market price, whereby the "market price" means the weighted average price of the Company's shares in the Stock Exchange of Thailand for 15 consecutive days prior to the date on which the Board of Directors' meeting passed the resolution to propose this matter to the EGM No. 1/2557 for approval, which was 9th June 2014. The shares may be offered in whole or in part and in one single offering or a series of offerings.

In the case where China Mobile is unable to subscribe for the Company's newly issued ordinary shares in time due to any reason or any incident which may occur, the Company may propose to the meeting of the Shareholders to approve the allocation of this portion of the newly issued shares for the offering to the existing shareholders in proportion to their respective shareholdings (Rights Offering) . In such case it means that the Company will raise additional capital funds through the issuance and offering of up to 10,077,712,886 newly issued ordinary shares in total only to the existing shareholders in proportion to their respective shareholdings (Rights Offering) at the offering price of Baht 6.45 per share, which is lower than the par value of the shares of the Company, and any newly issued ordinary shares remaining unsubscribed from the Rights Offering will be re-allocated to every shareholder which has oversubscribed the shares, whereby each round of reallocation will be made accordingly in proportion to respective shareholding of each oversubscribing shareholder until there are inadequate newly issued ordinary shares remaining unsubscribed for allocating to the existing shareholders in proportion to their respective shareholdings. In this regard, the Company will inform the shareholders by announcement of such information through the Stock Exchange of Thailand at least three business days prior to the date of this Extraordinary General Meeting of Shareholders.

Please see further information of China Mobile and details relevant to the offering of newly issued ordinary shares to China Mobile under the private placement scheme in the Enclosure No. 4.

The offering and allocation of newly issued ordinary shares under subparagraph (a) may take place before or after the offering and allocation of newly issued ordinary shares under subparagraph (b) above. In this regard, the Board of Directors or the authorized directors of the Company are authorized to determine the sequence of such offerings and allocations.

Moreover, for the purpose of allocation of the newly issued ordinary shares according to the details prescribed above, it is necessary for the Company to propose to the shareholders' meeting to authorize the Board of Directors or authorized directors of the Company to perform any and all acts necessary for and related to the allocation and offering of such newly issued ordinary shares pursuant to all such details prescribed above, including but not limited to, the determination and/or amendment and/or modification of the details and conditions in connection with the offering, subscription period, subscription ratio, oversubscription, each allocation of shares whether in whole in a single allocation or a series of allocations, payment method and condition, the number and portion of newly issued ordinary shares to be offered

under such private placement scheme as deemed appropriate, the number of shares for each allocation to the existing shareholders in proportion to their respective shareholdings under the Rights Offering, change to the record date for the list of shareholders who are entitled to subscribe the newly issued shares under the Rights Offering and the arrangement for listing of the newly issued ordinary shares of the Company on the Stock Exchange of Thailand, contact, filing of application or waiver request or other documents and evidence and/or performing any acts with the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, government agencies or any other relevant agencies, and to appoint any substitute to perform any of the foregoing acts.

Opinion of the Board

The Board of Directors is of the opinion that it is appropriate to propose to the meeting of the Shareholders to approve the allocation of new ordinary shares by means of offering the ordinary shares to the existing shareholders of the Company in proportion to their respective shareholdings and to China Mobile or any other individual or juristic person to be determined as deemed appropriate by the Board of Directors under the private placement scheme at the offering price below the par value of the shares and the authorization as mentioned above because said matters are the legal procedures for capital increase.

Pursuant to the law, this matter requires affirmative resolution with a majority vote of the total number of votes of the Shareholders attending and casting votes at the meeting.

Agenda Item 7

To consider and approve the increase of number of directors and appointment of new directors

Background Information

In order to enhance the capability for monitoring the Company's business operations, the Compensation and Nominating Committee proposed to the Board of Directors to increase the number of directors of the Company by 3 persons, from 15 directors to a total number of 18 directors. In this regard, the Compensation and Nominating Committee had searched for and nominated the following three persons whose qualifications and competence are suitable for holding positions as directors of the Company:

- (1) Mr. Noppadol Dej-Udom;
- (2) Mr. William Harris; and
- (3) Dr. Kantima Kunjara.

To facilitate the decision making of the Shareholders, summary of the important information of each candidate are provided to the Shareholders with this Invitation (Enclosure No. 5).

Opinion of the Board

The Board of Directors has considered and concurred with the recommendation of the Compensation and Nominating Committee that the 3 candidates as mentioned above are qualified to hold position as directors of the Company according to the applicable

laws. Moreover, they have requisite knowledge, ability and experiences relating to the Company's business operations, which are beneficial to the Company. Therefore, the Board of Directors is of the opinion that it should be proposed to the meeting of the Shareholders to approve the increase of the number of directors by 3 persons, from 15 directors to a total of 18 directors and to approve the appointment of the proposed candidates as new directors of the Company.

Pursuant to the Company's Articles of Association, this matter requires affirmative resolution of a majority vote of the shareholders' meeting with the following rules and procedures.

- (1) One Shareholder shall have one vote for each share;
- (2) Each Shareholder shall exercise all the votes he/she has under (1) to appoint one or several person(s) to be director(s), provided that he/she cannot divide his/her 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.

To follow the Good Corporate Governance Principle, the Company provides opportunities for Shareholders to vote on the election of each candidate by proposing that the meeting of the Shareholders cast the vote on an individual basis.

After completion of considering all matters set forth in the agenda

Question and answer session for the shareholders

To follow the Good Corporate Governance Principle, the Company shall not consider other matter other than the agenda specified in the Invitation. Instead, the Company will provide opportunities to the shareholders to raise their questions regardless of whether they are related to the agenda of this meeting.

The Board of Director determined the date on which the recorded shareholders have the right to attend the Extraordinary General Meeting of the Shareholders No. 1/2557 to be 3rd July 2014 (Record Date), and the closing date on which name list of shareholders is compiled under Section 225 of the Security and Exchange Act B.E 2535 (1992), as amended is 4th July 2014.

You are cordially invited to attend this meeting as per date, time and venue stated above. The registration will begin at 12.00 hour. For the Shareholders who wish to attend the meeting, please bring your identification card, or government official identification card, or driver license to evidence your right to attend the meeting. If you wish to appoint a person to attend and vote at the meeting on your behalf, please complete and duly execute the enclosed proxy. The duly completed and executed proxy, affixed with the stamp duty, must be deposited with the Company's officer at the registration counter in front of the meeting room prior to the proxy attending the meeting provided that the proxy shall bring the documents of identification to verify his/her right to attend the meeting. The details of documents or evidence of identification are as attached in Enclosure No. 3.

For Shareholders' rights and benefit, in case you are unable to attend the Meeting by yourself and wish to appoint the Company's Independent Director to vote on your behalf, please complete and duly execute the Proxy to assign Mr. Vitthya Vejjajiva or Dr. Kosol Petchsuwan or Mr. Joti Bhokavanij as a proxy holder. The completed and executed proxy should be submitted together with the required documents or evidence to True Corporation Public Company Limited, Company Secretary & Securities Department, 28th floor, No. 18 True Tower, Ratchadapisek Road, Huai Khwang, Bangkok 10310, Thailand. We would appreciate if your proxy and required documents reach us **before 24th July 2014**. Should you have any questions about the proxy, please contact the Company Secretary & Securities Department at Tel: 0-2699-2660 or 0-2699-2663 during the office hours.

Yours sincerely,

Professor Athueck Asvanund
Vice Chairman of the Board
As assigned by the resolution of the Board of Directors

Remark:

Should shareholder has any questions regarding the Agenda of the Meeting or any other information related to the Company, Shareholders may send questions to the Company in advance of the meeting date via the following channels:

- email : ir_office@truecorp.co.th
(sending question 7 days prior to the meeting date would be appreciated)
- registered post to
(sending question 15 days prior to the meeting date would be appreciated)

Investor Relations Department
True Corporation Public Company Limited
18th Floor, True Tower
No. 18 Ratchadapisek Road
Huai Khwang Sub-District
Huai Khwang District
Bangkok 10310

Please also specify your name, address and telephone number for the Company to contact you.