

(Translation)

Ref: TRUE-SEC 036/2557

25<sup>th</sup> July 2014

The President of the Stock Exchange of Thailand  
The Stock Exchange of Thailand

**Subject: Report on the resolutions of the Extraordinary General Meeting of the Shareholders No. 1/2557**

Enclosures: 1. Details of the votes of the Extraordinary General Meeting of the Shareholders No. 1/2557  
2. Details of the resolutions of the EGM No. 1/2557 regarding the Capital Increase and related procedures as required by law

Dear Sir,

The Extraordinary General Meeting of the Shareholders (the “**EGM**”) No. 1/2557 of True Corporation Public Company Limited (the “**Company**”) held on 25<sup>th</sup> July 2014 at 2.00 p.m. at the Auditorium Room on 21<sup>st</sup> Floor, True Tower, located at No. 18 Ratchadapisek Road, Huai Khwang District, Bangkok has passed the following important resolutions, whereby details of the votes are as appeared in Enclosure No. 1:

1. Adopted the Minutes of the Annual General Meeting of the Shareholders for the Year 2014.
2. Approved 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. The allocation of such newly issued ordinary shares will be made in two parts:
  - (i) the first part of the newly issued ordinary shares of up to 5,648,285,818 shares will be offered to the existing shareholders of the Company in proportion to their respective shareholdings (the “**Rights Offering**”) at the ratio of 2.5725 existing ordinary shares to 1 newly issued ordinary share, provided that any fraction of share 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. 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 were approved to be re-allocated to every shareholder who oversubscribes 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 remaining unsubscribed for allocating to the existing shareholders in proportion to their respective shareholdings; and

(ii) the second part of the newly issued ordinary shares of up to 4,429,427,068 shares will be offered under a private placement scheme 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, provided that such person must not be a connected person of the Company, 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. 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 9<sup>th</sup> June 2014. The shares may be offered in whole or in part and in one single offering or a series of offerings.

The details of resolutions of the EGM No. 1/2557 regarding the Capital Increase and related procedures as required by law are set out in the Enclosure No.2.

3. Approved the increase of the number of directors of the Company by 3 persons, from 15 directors to a total number of 18 directors, and approved the appointment of Mr. Noppadol Dej-Udom, Mr. William Harris and Dr. Kantima Kunjara as new directors of the Company.

By the resolutions of the meeting of the Board of Directors No. 4/2557 held on 9<sup>th</sup> June 2014, the record date to determine the list of the Company’s shareholders entitled to subscribe for the newly issued ordinary shares under the Rights Offering is 4<sup>th</sup> August 2014, and the shareholders registry book closure date to compile the list of shareholders entitled to subscribe for the newly issued ordinary shares under the Rights Offering pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) is 5<sup>th</sup> August 2014. In this regard, the subscription period for the Rights offering is from 22<sup>nd</sup> August 2014 to 28<sup>th</sup> August 2014 and the Company will inform the shareholders about the details of shares subscription accordingly.

Please be informed accordingly.

Respectfully yours,

- Signature -

Professor Athueck Asvanund  
Vice Chairman of the Board and  
Group General Counsel

(Translation)

**Enclosure No. 1**

**Details of the vote of the Extraordinary General Meeting of the Shareholders No. 1/2557**

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

For this agenda item, shareholders representing 10,142,343,700 shares in aggregate attended the meeting and cast their votes.

The resolution was passed with a majority vote, which comprised the following votes:

Approved	10,142,343,700	votes equivalent to	100.0000	percent
Disapproved	0	votes equivalent to	0.0000	percent

of the total votes of the shareholders attending the meeting and casting their votes

and Abstained 27,670 votes

**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 canceling 802,991,767 ordinary shares not yet issued**

For this agenda item, shareholders representing 10,143,415,584 shares in aggregate attended the meeting and had the rights to vote.

The resolution was passed 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, which comprised the following votes:

Approved	10,143,384,314	votes equivalent to	99.9997	percent
Disapproved	0	votes equivalent to	0.0000	percent
Abstained	31,270	votes equivalent to	0.0003	percent

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**

For this agenda item, shareholders representing 10,143,415,584 shares in aggregate attended the meeting and had the rights to vote.

The resolution was passed 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, which comprised the following votes:

Approved	10,143,384,314	votes equivalent to	99.9997	percent
Disapproved	0	votes equivalent to	0.0000	percent
Abstained	31,270	votes equivalent to	0.0003	percent

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 newly issued ordinary shares with a par value of Baht 10 each**

For this agenda item, shareholders representing 10,144,538,702 shares in aggregate attended the meeting and had the rights to vote.

The resolution was passed 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, which comprised the following votes:

Approved	10,144,028,913	votes equivalent to	99.9950	percent
Disapproved	467,014	votes equivalent to	0.0046	percent
Abstained	42,775	votes equivalent to	0.0004	percent

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**

For this agenda item, shareholders representing 10,144,642,703 shares in aggregate attended the meeting and had the rights to vote.

The resolution was passed 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, which comprised the following votes:

Approved	10,137,195,414	votes equivalent to	99.9266	percent
Disapproved	7,406,714	votes equivalent to	0.0730	percent
Abstained	40,575	votes equivalent to	0.0004	percent

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**

For this agenda item, shareholders representing 10,144,760,941 shares in aggregate attended the meeting and cast their votes.

The resolution was passed with a majority vote, which comprised the following votes:

Approved	10,093,823,021	votes equivalent to	99.4979	percent
Disapproved	50,937,920	votes equivalent to	0.5021	percent

of the total votes of the shareholders attending the meeting and casting their votes

and Abstained 12,641 votes

**Agenda Item 7 To consider and approve the increase of the number of directors and appointment of new directors**

1) Mr. Noppadol Dej-Ddom

For this agenda item, shareholders representing 10,144,403,216 shares in aggregate attended the meeting and cast their votes.

The resolution was passed with a majority vote, which comprised the following votes:

Approved	9,813,484,018	votes equivalent to	96.7379	percent
Disapproved	330,919,198	votes equivalent to	3.2621	percent

of the total votes of the shareholders attending the meeting and casting their votes

and Abstained 930,546 votes

2) Mr. William Harris

For this agenda item, shareholders representing 10,144,403,216 shares in aggregate attended the meeting and cast their votes.

The resolution was passed with a majority vote, which comprised the following votes:

Approved	9,813,482,795	votes equivalent to	96.7379	percent
Disapproved	330,920,421	votes equivalent to	3.2621	percent

of the total votes of the shareholders attending the meeting and casting their votes

and Abstained 930,546 votes

3) Dr. Kantima Kunjara

For this agenda item, shareholders representing 10,144,555,570 shares in aggregate attended the meeting and cast their votes.

The resolution was passed with a majority vote, which comprised the following votes:

Approved	9,813,322,158	votes equivalent to	96.7349	percent
Disapproved	331,233,412	votes equivalent to	3.2651	percent

of the total votes of the shareholders attending the meeting and casting their votes

and Abstained 930,546 votes

(Translation)

**Enclosure No. 2**

**Details of the resolutions of the EGM No. 1/2557  
regarding the capital increase and related procedures as required by law**

The Extraordinary General Meeting of the Shareholders (“EGM”) No. 1/2557 of True Corporation Public Company Limited (the “Company”) held on 25<sup>th</sup> July 2014 has resolved to 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 newly issued ordinary shares with a par value of Baht 10 each.

There are a number of procedures as required by the law in order for the Company to proceed with the increase of the authorized capital and issuance of new ordinary shares to be offered to the existing shareholders in proportion to their respective shareholdings under the Rights Offering and specific persons under a private placement scheme. According to the law, the Company is required to reduce the authorized but unissued capital before increasing the authorized capital.

The EGM No. 1/2557 thus approved that the Company shall proceed in accordance with the legal procedures as follows:

1. Approved the reduction of the authorized capital of the Company from Baht 153,332,070,330 to Baht 145,302,152,660 by canceling the 802,991,767 authorized but unissued ordinary shares.
2. Approved 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 as follows:

“Clause 4. Authorized capital of Baht	145,302,152,660 (One Hundred and Forty-five Billion Three Hundred and Two Million One Hundred and Fifty-two Thousand Six Hundred and Sixty Baht)
divided into	14,530,215,266 shares (Fourteen Billion Five Hundred and Thirty Million Two Hundred and Fifteen Thousand Two Hundred and Sixty-six shares)
with a par value of Baht	10 (Ten Baht) each,
categorized into	
ordinary shares in the number of	14,530,215,266 shares (Fourteen Billion Five Hundred and Thirty Million Two Hundred and Fifteen Thousand Two Hundred and Sixty-six shares),
preference shares in the number of	- shares (-)”

3. Approved 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 newly issued ordinary shares with a par value of Baht 10 each.
4. Approved 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 as follows:

“Clause 4. Authorized capital of Baht	246,079,281,520 (Two Hundred and Forty-six Billion Seventy-nine Million Two Hundred and Eighty-one Thousand Five Hundred and Twenty Baht)
divided into	24,607,928,152 shares (Twenty-four Billion Six Hundred and Seven Million Nine Hundred and Twenty-eight Thousand One Hundred and Fifty-two shares)
with a par value of Baht	10 (Ten Baht) each,
categorized into	
ordinary shares in the number of	24,607,928,152 shares (Twenty-four Billion Six Hundred and Seven Million Nine Hundred and Twenty-eight Thousand One Hundred and Fifty-two shares),
preference shares in the number of	- shares (-)”

5. Approved the allocation of 10,077,712,886 new ordinary shares resulting from the capital increase of the Company at a par value of Baht 10 per share and approved the offering of the newly issued ordinary shares at a price below its par value 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, for offering to the existing shareholders of the Company in proportion to their respective shareholdings under the Rights Offering, at the ratio of 2.5725 existing ordinary shares to 1 newly issued ordinary share, provided that any fraction of share 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. 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 were approved to be re-allocated to every shareholder who oversubscribes 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, 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 International Holdings Limited 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. 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 9<sup>th</sup> June 2014. The shares may be offered in whole or in part and in one single offering or a series of offerings.

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

Furthermore, the Board of Directors or authorized directors of the Company were authorized 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 the 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 and making any arrangement, 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.