

**Details of the amendment to Article 31 of the Company's Articles of Association regarding the Prohibitions of Actions regarded as Business Takeover by Foreigners**

As Article 31 of the Articles of Association of the Company regarding the Prohibitions of Actions regarded as Business Takeover by Foreigners refers to the joint operation and joint venture between the Telephone Organization of Thailand (presently, TOT Public Company Limited) and the Company under the Joint Operation Agreement, which had already expired; therefore, in order to revise the Company's Articles of Association to be up to date, the Board of Directors Meeting of True Corporation Public Company Limited (the "Company") No.1/2562 held on 28<sup>th</sup> February 2019 has passed the resolutions to propose to the Annual General Meeting of the Shareholders for the Year 2019 for approval of the amendment to Article 31 of the Company's Articles of Association, details are as follows:

- (A) Amendment to the second paragraph of Article 31

**Existing Provision**

**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. 2555, which was announced on 23<sup>rd</sup> July 2012, published in the Government Gazette on 23<sup>rd</sup> July 2012 and became effective on 24<sup>th</sup> July 2012, 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. 2555 ("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.

To be amended to

**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 (the “Notification of NBTC”) 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 public company listed on the Stock Exchange of Thailand and has subsidiaries holding telecommunications business licenses under the said Notification of NBTC. Therefore, 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.

(B) Amendment to the definition of Notification of the NBTC

Existing Provision

“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. 2555;

To be amended to

“Notification of NBTC” means the Notification of the National Broadcasting and Telecommunications Commission Re: Prohibitions of Actions regarded as Business Takeover by Foreigners

The rest of Article 31 of the Articles of Association shall remain the same.