

Date : 26th March 2019

Subject : Invitation to the Annual General Meeting of the Shareholders for the Year 2019

Attention : All Shareholders of the Company

Enclosures :

1. Proxy Forms and details of Independent Directors (Proxy for Shareholders)
2. Evidence of identification, registration and voting method
3. 2018 Annual Report in the form of QR Code
4. A copy of the Statements of Financial Position, the Statements of Comprehensive Income, and Auditor's Report for the fiscal year ended 31st December 2018
5. Details of the nominees proposed to be elected as Directors of the Company to replace the Directors who retire by rotation and definition of Independent Director
6. Details of the Auditor
7. Details of the issuance and offering of debentures
8. Details of the amendment to the Company's Articles of Association: Article 17 (regarding the authorized signatory) and the amendment to the name list and number of the authorized directors of the Company
9. Details of the amendment to the Company's Articles of Association: Article 31 (regarding the Prohibitions of Actions regarded as Business Takeover by Foreigners)
10. Content of the Company's Articles of Association regarding the shareholders meeting
11. Map to the venue of the shareholders meeting and other related information
12. Request Form for 2018 Annual Report in print

The Board of Directors Meeting of True Corporation Public Company Limited (the "Company") resolved to convene the Annual General Meeting of the Shareholders (the "AGM") for the Year 2019 on 30th April 2019 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 2019 AGM on the websites of the Company (www.truecorp.co.th) and the Stock Exchange of Thailand (www.set.or.th) since 28th February 2019.

In compliance with the Principle of Good Corporate Governance, the Company posted the Notice and Enclosures of 2019 AGM in advance on its website since 26th March 2019 in order to provide sufficient time for shareholders to consider the meeting materials before a hard copy is sent to shareholders. Furthermore, the Board of Directors provided opportunities for minority shareholders to propose agenda items for the Board's consideration in advance of the AGM by announcing the criteria of such proposal on the Company's website during 1st October 2018 to 31st December 2018. For the 2019 AGM, there is no suggested agenda item proposed by minority shareholders. Therefore, the Board of Directors sets forth the agenda as follows:

Agenda Item 1

To acknowledge the report on the result of business operation of the Company for the Year 2018

Background Information

The report on the result of business operation of the Company for the Year 2018 appears under the “Management’s Discussion and Analysis” on Page 275-290 of the 2018 Annual Report which is distributed to the shareholders with this Invitation. (Enclosure No. 3)

Opinion of the Board

The Board of Directors was of the opinion that the result of business operation of the Company for the Year 2018 should be reported to the shareholders meeting for acknowledgement.

Required Vote

The resolution is not required for this Agenda Item.

Agenda Item 2

To consider and approve the Statement of Financial Position and the Statement of Comprehensive Income for the fiscal year ended 31st December 2018

Background Information

The Statement of Financial Position and the Statement of Comprehensive Income for the fiscal year ended 31st December 2018, which have been audited by the auditor, are summarized as follows:

Total Assets	Baht	240,037	Million
Total Liabilities	Baht	68,587	Million
Total Revenues	Baht	13,916	Million
Net Profit to equity holders of the Company	Baht	6,823	Million

Details are as appeared in the copy of Financial Statements, which are sent to the shareholders with this Invitation. (Enclosure No. 4)

Opinion of the Board

The Board of Directors concurred with the Audit Committee’s recommendation and was of the opinion that the Statement of Financial Position and the Statement of Comprehensive Income, which were the report on the financial activities occurred in the fiscal year ended 31st December 2018, and had been audited by the auditor, should be proposed to the shareholders meeting for approval.

Required Vote

This matter requires affirmative resolution of a majority vote of the total number of votes of shareholders attending and casting votes at the meeting.

Agenda Item 3

To consider and approve the appropriation of 2018 net profit as a legal reserve and the dividend payment from the 2018 net profit

Background Information

The Company has a policy to declare dividend of at least fifty percent of net profit from the Company’s financial statements of each year subject to statutory reserves and availability of remaining cash and in accordance with the relevant laws and the conditions of its credit facilities.

In the Year 2018, the Company had net profit from its operations and did not have any accumulated loss, thus, the Company has a legal obligation to appropriate not less than five percent of its annual net profit as a legal reserve. Therefore, the Finance Committee proposed recommendation to the Board of Directors to propose the shareholders meeting for consideration and approval of the appropriation from net profit of the Company for the Year 2018 as a legal reserve according to the law, totaling Baht 341,167,710.17, which is equal to 5 percent of the Year 2018 net profit; and for consideration and approval of the dividend payment from the net profit of the Company for the Year 2018, at the rate of Baht 0.09 per share, totaling Baht 3,003,137,577.09 of cash dividend. In this regard, all dividend payment shall be subject to withholding tax at the rate prescribed by law. The date on which the shareholders who are entitled to receive dividend are determined shall be 15th March 2019 (Record Date for the determination of dividend receipt), and the dividend shall be paid on 29th May 2019, subject to the approval from the shareholders at the Annual General Meeting of the Shareholders for the Year 2019.

Historical Dividend Payment

In the past period, the Company made its dividend payments as follows:

1. The Company made its first dividend payment in the Year 2016 from its Year 2015 net profit at the rate of Baht 0.06667 per share. The payment was made in two forms, i.e.
 - (1) Partially in stock dividend at the rate of 200 existing shares per 3 stock dividends, or equivalent of Baht 0.06 per share, and;
 - (2) Partially in cash dividend at the rate of Baht 0.00667 per share.
2. The Company did not pay the dividend to the shareholders in the Year 2017.
3. In the Year 2018, the Company made its dividend payment from its year 2017 net profit at the rate of Baht 0.031 per share.

Opinion of the Board

The Board of Directors concurred with the Finance Committee's recommendation and was of the opinion that the appropriation of net profit as a legal reserve according to the laws and the proposed dividend payment in accordance with the details as proposed should be proposed to the shareholders meeting for approval.

Required Vote

This matter requires affirmative resolution of a majority vote of the total number of votes of shareholders attending and casting votes at the meeting.

Agenda Item 4

To consider the election of directors to replace the directors who retire by rotation

Background Information

The law and the Articles of Association of the Company require an election of directors to replace the directors who retire by rotation. The directors who will retire by rotation at the 2019 AGM are as follows:

- 1) Prof. Rawat Chamchalerm
- 2) Dr. Harald Link
- 3) Mr. Umroong Sanphasitvong
- 4) Prof. Dr. Warapatr Todhanakasem
- 5) Mr. Vichaow Rakphongphairoj
- 6) Prof. Athueck Asvanund

In compliance with the Good Corporate Governance Principles, the Company provides opportunities for the minority shareholders to propose director nominees in advance of the meeting, through an announcement regarding the criteria of proposing nominees on the Company's website during 1st October 2018 to 31st December 2018 so that the Compensation and Nominating Committee could consider the matter. For this meeting, there is no director nominee proposed by minority shareholders.

Opinion of the Board

The Board of Directors concurred with the Compensation and Nominating Committee and opined that the above-mentioned retiring directors Nos. (1) – (5) should be proposed to the shareholders meeting for election as directors of the Company for another term. In this regard, Prof. Athueck Asvanund does not wish to continue his directorship, the Board therefore proposed Mr. Adhiruth Thothaveesansuk to the shareholders meeting for election to be a new director in replacement of Prof. Athueck Asvanund. The Board further opined that the above-mentioned retiring directors Nos. (1) – (5) and Mr. Adhiruth Thothaveesansuk were qualified according to the applicable laws and also had broad knowledge and experiences, which were in line with the Company's business strategies and beneficial to the Company. With regard to the independent directors, they are qualified according to the regulation of the Capital Market Supervisory Board and the definition of an independent director stated in the Policy on Corporate Governance of the Company and could express opinion independently according to relevant regulations. With respect to Prof. Rawat Chamchalerm, although he is also a director of Loxley Public Company Limited, the company which one part of its major businesses is in technology area that may be similar to some of the Company's business segment pursuant to Section 86 of the Public Limited Companies Act B.E. 2535, in order to be in compliance with the law, the Board of Directors would like to inform the shareholders meeting that after careful consideration, Prof. Rawat Chamchalerm is an independent director of both companies and has independence to express his opinion, suggestion and does not take part in the

Company's management, Prof. Rawat Chamchalerm is then qualified to be an independent director of the Company. Therefore, the Board of Directors was of the opinion that the above-mentioned retiring directors Nos. (1) – (5) should be proposed for re-election as directors of the Company for another term and Mr. Adhiruth Thothaveesansuk should be proposed for election to be a new director in replacement of Prof. Athueck Asvanund. The details of name list are as follows:

- | | | | |
|----|--------------------|-----------------|----------------------|
| 1) | Prof. Rawat | Chamchalerm | Independent Director |
| 2) | Dr. Harald | Link | Independent Director |
| 3) | Mr. Umroong | Sanphasitvong | Director |
| 4) | Prof. Dr. Warapatr | Todhanakasem | Director |
| 5) | Mr. Vichaow | Rakphongphairoj | Director |
| 6) | Mr. Adhiruth | Thothaveesansuk | Director |

To facilitate the decision making of the shareholders, summarized qualifications of each candidate and definition of Independent Director are provided to the shareholders with this Invitation. (Enclosure No. 5)

Required Vote

This matter requires affirmative resolution of a majority vote 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 Principles, the Company provides opportunities for shareholders to vote on individual nominee by proposing the shareholders meeting to cast the vote on an individual basis.

Agenda Item 5

To consider and approve the directors' remuneration

Background Information

The Company pays only one type of remuneration for directors, which is on a fixed monthly basis. The 2018 AGM approved the monthly-based remuneration for each position of directors which remains unchanged since the Year 2002. The detail of the directors' remuneration is as follows:

“Directors receive remuneration on a monthly basis

Chairman	Baht 300,000 per month
Honorary Chairman	Baht 200,000 per month
Vice Chairman	Baht 150,000 per month
Director (Independent or not Independent)	Baht 100,000 per month

Independent Director, who is also
a member of one or more Committees Baht 200,000 per month

Independent Director, who is also
a Chairman of one or more Committees Baht 300,000 per month

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

The Compensation and Nominating Committee reviewed the appropriateness of the above Directors’ remuneration rate taking into account the industry level, experience, obligations and responsibilities of Directors and deemed that the existing Directors’ remuneration rates are still appropriate as approved by the 2018 AGM.

The Company discloses information on scope of duties of the Board’s Committees on Pages 136-140, directors’ remuneration on Page 224-225 and information on individual directors’ remuneration on Pages 144-145 of the 2018 Annual Report, which is sent to the shareholders with this Invitation (Enclosure No. 3).

Opinion of the Board

The Company does not propose any change of directors’ remuneration; therefore the resolution is not required according to the Law. However, in accordance with Good Corporate Governance Principle, the Board of Directors concurred with the Compensation and Nominating Committee’s recommendation and was of the opinion that the aforesaid remuneration of directors, which is the same rate as approved by the 2018 AGM, should be proposed to the shareholders meeting for approval.

Required Vote

This matter requires affirmative resolution of not less than two-thirds of the total number of votes of shareholders attending the meeting. In this regard, any director who is also a shareholder of the Company has no right to vote.

Agenda Item 6

To consider the appointment of the Company’s auditor and determination of the auditing fee for the Year 2019

Background Information

In order to comply with the Laws and the Articles of Association of the Company, the appointment of the auditor and the determination of the auditing fee for the Year 2019 shall be approved. In this regard, the auditors of PricewaterhouseCoopers ABAS Limited have been performing auditing functions for the Company and its subsidiaries since the Year 2000, and there is no justification to change the audit firm. The auditor requests the auditing fee of Baht 5.5 million for the Year 2019 (which remains unchanged from

the Year 2018). In this regard, PricewaterhouseCoopers ABAS Limited and its proposed auditors have no relationship or interests with the Company, subsidiaries, management, major shareholders including their related persons, which would affect the independence of their performing. Details of the auditors are attached herewith (Enclosure No. 6) for shareholders consideration. In addition, details of the auditing fee for the Year 2018 of the Company and its subsidiaries, which were categorized into auditing fee and other service fee, were disclosed on Pages 202-203 of the 2018 Annual Report. (Enclosure No. 3)

Opinion of the Board

The Board of Directors concurred with the Audit Committee's recommendation and was of the opinion that Mr. Paiboon Tunkoon, Certified Public Accountant (Thailand) No. 4298, Mr. Pisit Thangtanagul, Certified Public Accountant (Thailand) No. 4095 and Mr. Boonlert Kamolchanokkul, Certified Public Accountant (Thailand) No. 5339 of PricewaterhouseCoopers ABAS Limited should be proposed to the shareholders meeting for appointment as the Company's auditor for the Year 2019, 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, PricewaterhouseCoopers ABAS Limited is authorized to appoint other Certified Public Accountants of PricewaterhouseCoopers ABAS Limited to carry out the work. The auditing fee for the Year 2019 should be fixed in total of Baht 5.5 million. In this connection, the Board of Directors requests the shareholders meeting to authorize the Board of Directors to have power to determine the remuneration for additional auditing work on case-by-case basis, should there be additional work.

Required Vote

This matter requires affirmative resolution of a majority vote of the total number of votes of shareholders attending and casting votes at the meeting.

Agenda Item 7

To consider and approve the issuance and offering of debentures

Background Information

Referring to the Annual General Meeting of the Shareholders for the Years 2010 and 2013, it was resolved that the Company can issue and offer debentures, provided that, total issuance amount (per par value) in each time of offering including the outstanding balance of the Company's debentures (per par value) which have not been redeemed at that time shall not be more than Baht 60,000 million (or its equivalent amount in any other currency). In practice, when the existing debt was refinanced with the new debentures, there will be a Double Debt Period as the Company has to get proceeds from the new debentures before using it to repay the existing debentures. During the Double Debt Period, the total debt level from debentures of the Company would be abnormally high. To enable the Company to issue new debentures to refinance existing debt considering the Double Debt Period as well, and to facilitate the Company's future investment, business expansion and increase financial flexibility, the Company would like to propose to

raise funds by issuing and offering debentures with the offering amount (at par value) by not exceeding an additional Baht 30,000 million (or its equivalent amount in any other currency), and when calculated with the aggregated amount of all outstanding debentures at par value issued by the Company at any time, the total offering amount shall not exceed Baht 90,000 million (or its equivalent amount in any other currency). Details are as appeared in the Enclosure No. 7.

Opinion of the Board

The Board of Directors concurred with the Finance Committee's recommendation and opined that the issuance and offering of debentures should be proposed to the shareholders meeting for approval. In this regard, the Board of Directors or the authorized directors of the Company or the person(s) entrusted by the Board of Directors or the authorized directors shall be authorized to have the power to take any actions necessary for and relevant to, the issuance and offering of the debentures. Details are as appeared in the Enclosure No. 7.

Required Vote

This matter requires affirmative resolution of not less than three - fourths of the total number of votes of shareholders attending the meeting and having the rights to vote.

Agenda Item 8

To consider and approve the amendment to Article 17 of the Company's Articles of Association (regarding the authorized signatory) and the amendment to the name list and number of the authorized directors of the Company

Background Information

For the purpose of flexibility of signatories for documents that are required to be submitted to government agencies and regulatory bodies in a timely manner and the proposal of a new director to replace the retiring one in 2019, the Company needs to amend Article 17 of its Articles of Association and the name list and number of the authorized directors of the Company, details are as appeared in the Enclosure No. 8.

Opinion of the Board

The Board of Directors was of the opinion that the amendment to Article 17 of the Articles of Association of the Company (regarding the authorized signatory) and the amendment to the name list and number of the authorized directors of the Company should be proposed to the shareholders meeting for approval, details are as appeared in the Enclosure No. 8. In this regard, the Board of Directors requests the shareholders meeting to authorize the Company's authorized directors or persons designated by the Company's authorized directors to have the power to amend any statements as per recommendation, opinion, or order of the registrar or other relevant government authority.

Required Vote

This matter requires affirmative resolution of not less than three - fourths of the total number of votes of shareholders attending the meeting and having the rights to vote.

Agenda Item 9

To consider and approve the amendment to Article 31 of the Company's Articles of Association (regarding the Prohibitions of Actions regarded as Business Takeover by Foreigners)

Background Information

As 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 Company needs to amend Article 31 of its Articles of Association, details are as appeared in the Enclosure No. 9.

Opinion of the Board

The Board of Directors was of the opinion that the amendment to Article 31 of the Company's Articles of Association should be proposed to the shareholders meeting for approval, details are as appeared in the Enclosure No. 9. In this regard, the Board of Directors requests the shareholders meeting to authorize the Company's authorized directors or persons designated by the Company's authorized directors to have the power to amend any statements as per recommendation, opinion, or order of the registrar or other relevant government authority.

Required Vote

This matter requires affirmative resolution with the votes of not less than three - fourths of the total number of votes of shareholders attending the meeting and having the rights to vote.

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 matters 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 the meeting.

The date on which the recorded shareholders have the right to attend the Annual General Meeting of the Shareholders for the Year 2019 (Record Date) is 15th March 2019.

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 verify 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 attending the meeting provided that the proxy holder shall bring the documents of identification to verify his right to attend the meeting. The details of evidence of identification are as appeared in Enclosure No. 2.

For shareholders right 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. Joti Bhokavanij or Dr. Kosol Petchsuwan 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, 15th floor, No. 18 True Tower, Ratchadapisek Road, Huai Khwang, Bangkok 10310, Thailand. We would appreciate your kind cooperation to have your proxy and required documents delivered to us before **29th April 2019**.

Should you have any questions about the proxy, please contact the Company Secretary & Securities Department via Tel: 0-2858-2660 or 0-2858-2663 during the office hours.

Yours sincerely,

Mrs. Ranginee Sujaritsunchai
Company Secretary
As assigned by the resolution of the Board of Directors

Remark:

1. Should you have any questions regarding the Agenda of the meeting or any other information related to the Company, you may send questions to the Company in advance of the meeting date via the following channels:
 - email : ir_office@truecorp.co.th
(Your kind cooperation to send question 7 days prior to the meeting date would be most appreciated)
 - registered post to
“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”
(Your kind cooperation to send question 15 days prior to the meeting date would be most appreciated)
Kindly provide your name, address and telephone number for the Company to contact you.
2. If any shareholder requires the 2018 Annual Report in print, please fill in the form enclosed with the Invitation to the meeting (Enclosure No. 12) and send to Facsimile No. 0-2859-9093.