

(TRANSLATION)

True Corporation Public Company Limited
Minutes of the Annual General Meeting of the Shareholders for the Year 2019
Held on 30th April 2019, at 14:00 hrs.
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, acted as the Chairman of the Meeting.

The Chairman expressed his appreciation to shareholders for their attendance at the Company's Annual General Meeting of the Shareholders for the Year 2019, Mrs. Rangsinee Sujaritsunchai, the Secretary of the Meeting, notified the Meeting that there were a total of 2,381 shareholders attending the Meeting in person and by proxy holding an aggregate of 25,282,506,350 shares, representing 75.77 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 2019 convened, the Secretary introduced directors, senior executives, auditor, legal counsel and vote counting inspector of the Company who were present at the Meeting as follows:

Directors and Senior Executives:

- | | | |
|----------------|---------------|---|
| 1. Dr. Ajva | Taulananda | Vice Chairman,
Chairman of the Finance 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,
Chairman of the Audit Committee,
Member of the Finance Committee, and
Member of the Compensation and Nominating
Committee |
| 4. Prof. Rawat | Chamchalerm | Independent Director |
| 5. Dr. Harald | Link | Independent Director, and Chairman of
the Compensation and Nominating Committee |
| 6. Mr. Umroong | Sanphasitvong | Director,
Member of the Finance Committee, and Member of
the Compensation and Nominating Committee |

Agenda Item 1 **To acknowledge the report on the results of business operation of the Company for the Year 2018**

The Chairman invited Mr. Suphachai Chearavanont, Director and Chairman of the Executive Committee, to present the report on the results of business operation of the Company for the Year 2018 to the Meeting.

Mr. Suphachai Chearavanont presented the report on the results of business operation of the Company for the Year 2018 to the Meeting.

The Meeting acknowledged accordingly.

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**

The Chairman requested the Secretary to explain the details of the Statement of Financial Position and the Statement of Comprehensive Income for the fiscal year ended 31st December 2018 to the Meeting.

The Secretary explained the details of the Statement of Financial Position and the Statement of Comprehensive Income of the Company for the fiscal year ended 31st December 2018, as appeared in the copy of the Statement of Financial Position and the Statement of Comprehensive Income, which had already been distributed to all shareholders, and could be 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

A shareholder, referring to the Company's financial statements for the year 2018, opined that the revenue from telephone and other services increased only by 2 percent from the year 2017, but the net profit increased from Baht 545 million to Baht 6,957 million, the majority of which was from an increase in revenue from product sales which rose approximately 84 percent from the year 2017. However, considering a small increase of only approximately 14.5 percent in cost of sale, he would like to know of the reason why the gross margin increased significantly.

The Chairman of the Executive Committee explained that the growth in total revenue was small as the fixed-line telephone concession between TOT Public Company Limited (TOT) and the Company ended in the year 2017 and the transfer of the Company's former fixed-line telephone network to TOT followed, resulting in the decrease in revenue. However, other revenues e.g. revenue from mobile phone service and revenue from broadband internet service continued to grow well, resulting in the continuous growth in total revenue. In addition, there were revenues from the selling of assets to the Digital Infrastructure Fund ("DIF"), which helped contribute to the increase in total revenue since the assets sold were high in value. However, the Company had made several asset write-offs in the previous year,

the impact of which partially offset the gain from the selling of assets to DIF (“the DIF transaction”), resulting in the decrease in the Company’s net profit for the year 2018 to only approximately Baht 7,000 million.

A shareholder enquired of the details of the increase in other expenses from approximately Baht 2,000 million to approximately Baht 16,900 million.

Co-Chief Financial Officer explained that the Company had reviewed book value of and made impairment for certain assets which would not generate future return in terms of book value, thus, made an impact on other expenses in the Company’s financial statements.

A shareholder enquired whether the Company had made any provision for bad debts for trade and other receivables in the Company’s statement of financial position which had increased from Baht 47,703 million to Baht 64,467 million.

Co-Chief Financial Officer explained that even though the trade and other receivables increased substantially, but so did the trade and other payables since in 2018, the Company had successfully reached a settlement with CAT Telecom Public Company Limited (“CAT”) with regard to terms of agreement relating to Domestic Roaming; therefore, both CAT and the Company had repayment obligations to make to each other, resulting in the increase in both trade and other receivables and trade and other payables in comparable amounts. In this regard, the Company had not set any provision for bad debts as it was considered a debt settlement between CAT and the Company which existed in the Company’s financial statements and would not affect the Company’s revenue. However, this settlement would result in the reduction in the Company’s risk of possible claim relating to the disputes to be paid to CAT of approximately Baht 75,000 million in value.

A shareholder enquired whether the Company had made any provision for bad debts which might arise from the case.

Co-Chief Financial Officer explained that the Company had not made any provision for bad debts which might arise from the case since the trial process of both the Arbitrator and the Administrative Court took considerable time and the final verdict was unforeseeable. However, in this regard, the Company had already disclosed the details of every case in the notes to the Company’s financial statements.

A shareholder enquired of the details of disputes which the Company expected them to be final or to receive the Court’s verdict in 2019.

Chairman of the Executive Committee clarified that most of the disputes between CAT and the Company were approaching final settlement; however, those between TOT and the Company remained unsettled and according to the terms of relevant agreements, most of them were directed to end at the Arbitrator, but the opposite parties usually further directed the cases to the Administrative Court after that.

A shareholder enquired of the reason for the “Restated” numbers in the financial statements for the year 2017.

Co-Chief Financial Officer explained that the details of the “Restated” numbers had already been disclosed in the note no. 4 of the notes to the financial statements. She further clarified that part of the adjustments was from the settlement between CAT and the Company to end the disputes regarding the ownership in telecommunication towers. The settlement allowed the Company the right to use more than 5,800 telecommunication towers under CAT’s ownership for the next 30 years, provided that the Company would not exercise its right to all claims liable to CAT from the rental to which CAT owed the Company for their use of the Company’s telecommunication towers in the past. In light of this, the Company had to restate certain numbers in the financial statements to represent the said settlement as in the year 2017 the Company had already recognized income from telecommunication towers rental expected to be received from CAT.

Thereafter, the Chairman requested the Meeting to consider approving the audited Statements of Financial Position and Statements of Comprehensive Income for the fiscal year ended 31st December 2018.

For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 25,334,213,585 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, approving the Company's Statement of Financial Position and the Statements of Comprehensive Income for the fiscal year ended 31st December 2018 as proposed, details of the votes were as follows;

Approved with	25,334,172,760	votes	equivalent to	99.9998	percent
Disapproved with	40,825	votes	equivalent to	0.0002	percent
of the total votes of the shareholders attending the meeting and casting votes					
Abstained with	24,250,522	votes			
and Voided Ballot with	300	vote.			

Agenda Item 3 **To consider and approve the appropriation of net profit for the Year 2018 as legal reserve according to the law and approve the payment of dividend for the Year 2018**

The Chairman requested the Secretary to explain details of the appropriation of net profit for the Year 2018 as legal reserve according to the law and the payment of dividend for the Year 2018 to the Meeting.

The Secretary informed the Meeting that 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 Board of Directors deemed appropriate to propose the shareholders’ meeting for consideration and approval of the appropriation of net profit from the Company’s net profit 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 dividend to be paid as cash. 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.

A shareholder enquired of the source of the dividend to be paid.

Co-Chief Financial Officer explained that the dividend would be paid from the Company's net profit for the year 2018. In this regard, the Company had already been in profit for 2 consecutive years and did not have any accumulated deficit.

Thereafter, the Chairman proposed the Meeting to consider approving the appropriation of net profit for the Year 2018 as legal reserve according to the law and approve the payment of dividend for the Year 2018 according to the aforementioned details.

For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 25,357,969,107 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, approving the appropriation of net profit for the Year 2018 as legal reserve according to the law and approved the payment of dividend for the Year 2018 as proposed, details of the votes were as follows;

Approved with	25,283,661,963	votes equivalent to	99.7070	percent
Disapproved with	74,307,144	votes equivalent to	0.2930	percent
of the total votes of the shareholders attending the meeting and casting votes				
Abstained with	544,794	votes		
and Voided Ballot with	0	vote.		

Agenda Item 4 **To consider the election of directors to replace the directors who retire by rotation**

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

The Secretary informed the Meeting that in order to comply with the laws and the Company's Articles of Association, one-third of the directors who had been in the position for the longest had to retire by rotation. At the Annual General Meeting of Shareholders for the Year 2019, there were 6 directors who were retired by rotation, namely:

- | | | | |
|----|--------------------|-----------------|----------------------|
| 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) | Prof. Athueck | Asvanund | Director |

The Secretary 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. 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. For this meeting, there is no director nominee proposed by minority shareholders. In this regard, Prof. Athueck Asvanund did 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.

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 comply 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 and suggestion and does not take part in the Company's management; therefore, the Board of Directors meeting resolved to propose to the Shareholders' meeting to consider and approve the re-election of directors who retired by rotation Nos. (1) – (5) to resume their positions in the Board of Directors for another term and proposed Mr. Adhiruth Thothaveesansuk to be elected as a new director in replacement of Prof. Athueck Asvanund.

Thereafter, the Chairman proposed the Meeting to consider and approve the re-election of directors who retired by rotation Nos. (1) – (5) to resume their positions in the Board of Directors for another term and proposed Mr. Adhiruth Thothaveesansuk to be a new director in replacement of Prof. Athueck Asvanund. In this regard, the shareholders were asked to vote for a director on an individual basis.

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, approving the election of the following persons to be directors in the Board of Directors replacing the directors who retired by rotation at this shareholders meeting, details of the votes were as follows;

1. Prof. Rawat Chamchalerm (Independent Director)

There were shareholders attending the Meeting and voting in an aggregate of 25,361,276,370 shares.

Approved with	25,252,321,359	votes equivalent to	99.5704	percent
Disapproved with	108,955,011	votes equivalent to	0.4296	percent
of the total votes of the shareholders attending the meeting and casting votes				
Abstained with	1,846,198	votes		
and Voided Ballot with	300	votes		

2. Dr. Harald Link (Independent Director)

There were shareholders attending the Meeting and voting in an aggregate of 25,267,483,288 shares.

Approved with	23,462,185,239	votes equivalent to	92.8553	percent
Disapproved with	1,805,298,049	votes equivalent to	7.1447	percent

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

Abstained with	95,656,682	votes		
and Voided Ballot with		0	vote.	

3. Mr. Umroong Sanphasitvong (Director)

There were shareholders attending the Meeting and voting in an aggregate of 25,275,413,860 shares.

Approved with	25,183,197,660	votes equivalent to	99.6352	percent
Disapproved with	92,216,200	votes equivalent to	0.3648	percent

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

Abstained with	92,326,415	votes		
and Voided Ballot with		0	vote.	

4. Prof. Dr. Warapatr Todhanakasem (Director)

There were shareholders attending the Meeting and voting in an aggregate of 25,275,408,598 shares.

Approved with	25,203,272,280	votes equivalent to	99.7146	percent
Disapproved with	72,136,318	votes equivalent to	0.2854	percent

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

Abstained with	92,332,692	votes		
and Voided Ballot with		0	vote.	

5. Mr. Vichaow Rakphongphairoj (Director)

There were shareholders attending the Meeting and voting in an aggregate of 25,275,501,805 shares.

Approved with	25,200,671,396	votes equivalent to	99.7039	percent
Disapproved with	74,830,409	votes equivalent to	0.2961	percent

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

Abstained with	92,239,485	votes		
and Voided Ballot with		0	vote.	

6. Mr. Adhiruth Thothaveesansuk (Director)

There were shareholders attending the Meeting and voting in an aggregate of 25,275,213,113 shares.

Approved with	25,204,772,580	votes equivalent to	99.7213	percent
Disapproved with	70,440,533	votes equivalent to	0.2787	percent

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

Abstained with	92,528,177	votes		
and Voided Ballot with		0	vote.	

Agenda Item 5 **To consider and approve the directors’ remuneration**

The Chairman requested the Secretary to explain the details of the directors’ remuneration to the Meeting.

The Secretary informed the Meeting that the Annual General Meeting of the Shareholders for the Year 2018 approved the monthly-based remuneration for each position of directors which remains unchanged since the Year 2002. The foregoing resolutions should remain in effect until shareholders meeting resolves otherwise. According to the laws, shareholders meeting’s resolution was not required if the Board of Directors did not propose for adjustment of the directors’ remuneration. However, in accordance with the 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 as follows:

<u>“Directors receive remuneration on a monthly basis</u>			
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. This remuneration should remain in effect until the shareholders meeting resolves otherwise.”			

Thereafter, the Chairman proposed the Meeting to consider approving the directors’ remuneration provided that the directors who were the shareholders and attended the Meeting were not entitled to vote.

For this agenda item, there were shareholders attending the Meeting in an aggregate of 25,367,754,470 shares.

Resolutions:

The Meeting considered the matter and passed a resolution with the votes of more than two-third of the total votes of the shareholders attending the Meeting, approving the directors’ remuneration as proposed, details of the votes were as follows;

Approved with	25,358,770,824	votes equivalent to	99.9646	percent
Disapproved with	435,008	votes equivalent to	0.0017	percent
Abstained with	512,515	votes equivalent to	0.0020	percent
No right to vote with	8,036,123	votes equivalent to	0.0317	Percent
Voided Ballot with	0	vote equivalent to	0.0000	Percent

of the total votes of the shareholders attending the meeting.

Agenda Item 6 **To consider the appointment of the Company's auditors and determination of the auditing fees for the Year 2019**

The Chairman requested the Secretary to explain the details of the appointment of the Company's auditor and the determination of the auditing fees for the Year 2019 to the Meeting.

The Secretary informed the Meeting that the auditors of PricewaterhouseCoopers ABAS Limited ("PwC") had been providing the Company and its subsidiaries auditing services since the Year 2000. The auditors had been continually rotated 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 shareholders meeting to appoint the auditors from PwC, namely, 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 as the Company's auditor for the Year 2019, whereby any one of them was authorized to conduct the audit and express an opinion on the financial statements of the Company. In an absence of the above-named auditors, PwC was authorized to appoint other Certified Public Accountants of PwC to carry out the work. The auditing fee for the Year 2019 was fixed at the total of Baht 5.5 million, which was the same as the fee for the Year 2018. In this connection, 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 any additional work.

In this connection, 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.

A Shareholder enquired the Auditor of the details of the Key Audit Matters for the year 2018.

The Auditor from PwC explained that there were 4 Key Audit Matters for the year 2018, detailed as follows:

- 1) Valuation of goodwill: which, considering the projected cash flow and relevant discount rates, did not had any impairment in goodwill.,
- 2) Revenue recognition: since the revenue recognition in telecommunications business was complex in terms of billing and huge amount of customers and transactions, the Auditor, thus, paid special attention to the accuracy of the revenue recognition and the cut-off of recorded revenue.,
- 3) Sale of assets and right in revenue to the Digital Infrastructure Fund (DIF): since this transaction was complex and high in value, the Auditor, thus, paid special attention to the accuracy and the classification of the transaction as per the applicable financial reporting standards as well as the sufficiency of the disclosure of information regarding the transaction., and

- 4) Litigation and the significant commercial agreements: the Company had been involved in several litigations as did other operators in the industry. In the year 2018, there were progresses on certain ongoing cases as well as additional few new cases. The stakes on these cases were high, and therefore, special focus had been paid to the accuracy, classification and obligations. The Auditor also had to consider the impact of the cases to the financial statements as well as the sufficiency of the disclosure of information.

A Shareholder further enquired the Auditor that should the impact from the DIF transaction was removed from the Company's financial statements for the year 2018, what the Company's financial performance for the year 2018 would be.

The Auditor from PwC explained that details of the DIF transaction were disclosed in note no. 41 of the notes to financial statements for the year 2018. The revenue recognition from the DIF transaction was approximately Baht 32,000 million, which was included in 2 lines of the statements of comprehensive income, i.e. revenue from product sales and other income, and if compared these 2 lines to the same of financial statements for the year 2017, the increase could be noticed.

Thereafter, the Chairman proposed the Meeting to consider approving the appointment of the Company's auditor and the determination of the auditing fees for the Year 2019.

For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 25,367,174,263 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, approving the appointment of the Company's auditor and the determination of the auditing fees for the Year 2019 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 any additional work as proposed, details of the votes were as follows;

Approved with	25,362,509,630	votes equivalent to	99.9816	percent
Disapproved with	4,664,633	votes equivalent to	0.0184	percent
of the total votes of the shareholders attending the meeting and casting votes				
Abstained with	661,698	votes		
and Voided Ballot with	0	vote.		

amount of the debentures that can be issued and offered by the Company (Revolving Principal Basis).

In the event that the Company issues debentures to refinance the existing debentures (issuance of new debentures to repay or replace existing debentures), the principal amount of the existing debentures to be redeemed on the issue and offering date of the new debentures issued to refinance such existing debentures shall not be counted as part of the total principal amount of the existing debentures which have not been redeemed in the calculation of the available principal amount of the debentures that can be issued and offered by the Company.

- Currency: Baht and any other currencies
- Interest: To be determined, subject to market conditions at the time of each issuance and offering of the debentures
- Tenor: Except for perpetual debentures, the debentures to be issued by the Company shall have tenor of not exceeding 20 years from their respective issue dates. In the case of the perpetual debentures, the tenor and maturity date of the debentures shall be determined in accordance with the relevant regulations of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission (the “Office of the SEC”) and other relevant authorities.
- Early Redemption: The Company may or may not have the right to redeem prior to their respective maturity dates, and the debentureholders may or may not have the right to require the Company to redeem, the debentures prior to their respective maturity dates, depending on the terms and conditions of the relevant debentures.
- Offering: The debentures may wholly or partially be offered, in Thailand or any foreign market, by way of public offering or through private placement, and may be offered to high net-worth investors or institutional investors or any person(s) and investor(s) in accordance with the Securities and Exchange Act B.E. 2535 (1992), as amended, and relevant rules and regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Office of the Securities and Exchange Commission and any other related governmental agencies, as well as other relevant regulations which are in force at the time of each of issuance and offering of the debentures. The debentures may be issued and offered in single or multiple offerings and in one or several tranches, and may be issued and offered in substitution of the then

outstanding debentures, depending on the funding requirement of the Company and at its sole discretion.

Purpose: The aggregated principal amount of the debentures, including the proposed additional amount for approval of not exceeding Baht 30,000 million (totaling shall not exceed Baht 90,000 million) is expected to be utilized for any or collective of the following objectives: funding the Company normal operations or refinancing existing debt or financing the investment, or working capital, or business expansion of the Company and its subsidiaries or other purposes as the Board of Directors of the Company deemed appropriate.

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 in compliance with the relevant laws and rules, including but not limited to, determining and amending arrangements, details and other terms and conditions of the debentures (such as name of the debentures, offering amount of each issuance, type, tenor, issue date, maturity date, par value, offering price, coupon rate, principal repayment, coupon payment, redemption method, right of early redemption, allocation method, details of offering, etc.); arranging, preparing, entering into, negotiating, amending, certifying, signing and executing the relevant agreements, documents and evidences, including application, registration statement, prospectus, offering circular, underwriting agreement and other relevant agreements necessary for the issuance and offering of debentures; appointing any financial advisor, underwriter, arranger, credit rating agency, appraiser, legal advisor, registrar, paying agent, debentureholders' representative, or other advisors or persons who are relevant to the issuance and offering of the debentures; registering the debentures with the Thai Bond Market Association or in any stock exchange or other secondary market; and applying for an approval, waiver or consent, contacting, providing, disclosing, agreeing to, furnishing and submitting any relevant information, documents and evidences to any competent Government agencies and the Office of the Securities and Exchange Commission, Thailand, the Thai Bond Market Association, the Bank of Thailand and any other authorities in relation to the issuance and offering of the debentures and the registration of the debentures as well as appointing any attorney, representative, agent or substitute to perform the foregoing.

A Shareholder enquired of the Company's present debt to equity ratio.

Co-Chief Financial Officer informed the Meeting that the Company's present debt to equity ratio was 1:1.

A Shareholder further enquired whether there would be a chance that the Company would make a debenture offer to common shareholders.

Co-Chief Financial Officer informed the Meeting that the debenture to be issued would be made by public offering, which would allow public to book them via the given major banks

during the given dates. In this regard, as it is a public offering, the Company would not be able to make a special debenture offer to any specific common shareholders.

A Shareholder further enquired of the interest rate for the 3-year maturity debenture to be issued.

Co-Chief Financial Officer informed the Meeting that the interest rate for the 3-year-3month maturity debenture was still under consideration, but it would be in the range of 4-4.15 percent per annum.

A Shareholder mentioned that she had heard that previously the Company had been operating at a loss all along, but now the Company became in profit because it had made a share transfer to compensate deficit in retained earnings and enquired of the details of the transaction.

Co-Chief Financial Officer informed the Meeting that the Company had not made any share transfer for the purpose of compensating deficit in retained earnings since the Company had been in profit since the year 2017 and at the end of 2018, the Company had a retained earnings of approximately Baht 10,000 million. However, according to the law, in case that a company had accumulated deficit, it may reduce its capital and use the funds obtained to offset the deficit in retained earnings.

Thereafter, the Chairman proposed the Meeting to consider and approve the issuance and offering of debentures as proposed.

For this agenda item, there were shareholders attending the Meeting and having the rights to vote in an aggregate of 25,367,926,848 shares.

Resolutions:

The Meeting considered the matter and passed a resolution of not less than three - fourths of the total votes of the shareholders attending the Meeting and having the rights to vote, approving the issuance and offering of debentures as proposed, details of the votes were as follows;

Approved with	25,272,688,416	votes equivalent to	99.6245	percent
Disapproved with	94,611,322	votes equivalent to	0.3730	percent
Abstained with	627,110	votes equivalent to	0.0025	percent
Voided Ballot with	0	vote equivalent to	0.0000	Percent

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

The shareholders who have no right to vote with 0 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**

The Chairman requested the Secretary to explain the details of 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 to the Meeting.

The Secretary informed the Meeting that 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 follows:

1. The amendment to Article 17 of the Company's Articles of Association regarding the authorized signatory

Existing Provision

“Article 17: Any two directors jointly sign together with the Company's seal affixed. In case of signing the Financial Statements, certified letter of Financial Statements and other documents relating thereto, anyone of directors signs with the Company's seal affixed.

The Board of Directors can determine the name of authorized directors with the Company's seal affixed.”

To be amended to

“Article 17: Any two directors jointly sign together with the Company's seal affixed.

In case of signing the Financial Statements, certified letter of Financial Statements and other documents relating thereto, the Annual Registration Statement, Registration Statement for the offer for sale of securities or any other documents to be submitted to government agencies, the Office of the Securities and Exchange Commission of Thailand, the Stock Exchange of Thailand or Thailand Securities Depository Company Limited, anyone of directors signs with the Company's seal affixed.

The Board of Directors can determine the name of authorized directors with the Company's seal affixed.”

2. The amendment to the name list and number of the authorized directors of the Company

Existing Provision

“Any two of five directors, namely Mr. Soopakij Chearavanont, Mr. Suphachai Chearavanont, Mr. Chatchaval Jiaravanon, Mr. Athueck Asvanund, Mr. Vichaow Rakphongphairoj jointly sign with the Company's seal affixed. In case of signing Financial Statements, certified letter of Financial Statements and other documents relating thereto, anyone of the above-mentioned five directors sign with the Company's seal affixed.”

To be amended to

“Any two of five directors, namely, Mr. Soopakij Chearavanont, Mr. Suphachai Chearavanont, Mr. Chatchaval Jiaravanon, Mr. Vichaow Rakphongphairoj, Mr. Adhiruth Thothaveesansuk, jointly sign with the Company’s seal affixed.

In case of signing Financial Statements, certified letter of Financial Statements and other documents relating thereto, the Annual Registration Statement, Registration Statement for the offer for sale of securities or any other documents to be submitted to government agencies, the Office of the Securities and Exchange Commission of Thailand, the Stock Exchange of Thailand or Thailand Securities Depository Company Limited, anyone of directors signs with the Company’s seal affixed.”

In this regard, the Board of Directors requests the shareholders meeting 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 as proposed and 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.

Thereafter, the Chairman proposed the Meeting 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.

For this agenda item, there were shareholders attending the Meeting and having the rights to vote in an aggregate of 25,367,926,848 shares.

Resolutions:

The Meeting considered the matter and passed a resolution of not less than three - fourths of the total votes of the shareholders attending the Meeting and having the rights to vote, approving 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 and 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, details of the votes were as follows;

Approved with	25,367,344,024	votes equivalent to	99.9976	percent
Disapproved with	3,000	votes equivalent to	0.0001	percent
Abstained with	579,824	votes equivalent to	0.0023	percent
Voided Ballot with	0	vote equivalent to	0.0000	Percent

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

The shareholders who have no right to vote with 0 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)**

The Chairman requested the Secretary to explain the details of the review and approval of the amendment to Article 31 of the Company’s Articles of Association (regarding the Prohibitions of Actions regarded as Business Takeover by Foreigners) to the Meeting.

The Secretary informed the Meeting that 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 Company needs to amend Article 31 of its Articles of Association, details are as follows:

1. 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 23rd July 2012, published in the Government Gazette on 23rd July 2012 and became effective on 24th 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.”

2. 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.

In this regard, the Board of Directors requests the shareholders meeting 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) as proposed and 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.

Thereafter, the Chairman proposed the Meeting 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).

For this agenda item, there were shareholders attending the Meeting and having the rights to vote in an aggregate of 25,368,086,425 shares.

Resolutions:

The Meeting considered the matter and passed a resolution of not less than three - fourths of the total votes of the shareholders attending the Meeting and having the rights to vote, approving the amendment to Article 31 of the Company's Articles of Association (regarding the Prohibitions of Actions regarded as Business Takeover by Foreigners) and 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, details of the votes were as follows;

Approved with	25,367,466,513	votes equivalent to	99.9975	percent
Disapproved with	41,403	votes equivalent to	0.0002	percent
Abstained with	578,509	votes equivalent to	0.0023	percent
Voided Ballot with	0	vote equivalent to	0.0000	Percent

of the total votes of the shareholders attending the meeting and having the rights to vote. The shareholders who have no right to vote with 0 vote.

After completion of considering all matters set forth in the agenda

Question and answer session for the shareholders

To comply with the Good Corporate Governance Principle, the Company would not consider any matter other than the agenda specified in the Invitation. Instead, the Company provided opportunities to the shareholders to raise their questions regardless of whether they were related to the agenda of the Meeting.

The Chairman provided the opportunity to shareholders to ask further questions. The directors and executives made clarification and heard out the opinion on various matters which could be summarized as follows:

1. A shareholder, referring to Agenda 9: the amendment to Article 31 of the Company's Articles of Association (regarding the Prohibitions of Actions regarded as Business Takeover by Foreigners), enquired of the definition of "the Foreigners" in this Article.

The Company Secretary clarified that according to the Notification of the National Broadcasting and Telecommunications Commission (NBTC), the definition of "the Foreigners" bore the same meaning as it was defined in the Foreign Business Act, B.E. 1999. In this regard, the Company was not proposing any change to its definition. The NBTC prohibited the foreign takeover by forbidding certain acts, e.g. holding over half of total shares of an entity or having controlling power over an entity via certain legal relations given by the NBTC. With regard to the Company, the major shareholder was Charoen Pokphand Group, which was a Thai company, with approximately 50 percent shareholding in the Company. Major foreign shareholder was China Mobile, which had only approximately 18 percent shareholding in the Company and when combined with other foreign shareholders who held only a small portion of shares in the Company, the aggregate foreign shareholding in the Company accounted for less than half of the Company's total shares.

2. A shareholder enquired of the Management's plan to reduce selling and operating expenses since those expenses for the year 2018 were high.

Vice Chairman of the Executive Committee explained that the Company's expenses reduction had continually been targeted since the year 2018 and proved successful all along as could be seen in the continuous growth in the Company's EBITDA. The Company was also reducing the mobile phone subsidy. In his opinion, the expenses reduction plan would result in the continual decrease in the expenses of the Company.

3. A shareholder, referring to page 11 of the consolidated financial statements: consolidated statement of comprehensive income, enquired of the meaning of the Baht 7,034 million profit for the year attributable to owners of the parent and the reason of its significant increase.

Co-Chief Financial Officer explained that the Baht 7,034 million profit for the year attributable to owners of the parent was calculated from the Baht 6,958 million total profit for the year of True Group, which included non-controlling interest of companies with shareholders whom True Group had no controlling power over (other companies outside True Group) and the minus Baht 76 million share of non-controlling interest allocated to other companies outside True Group, which was shown in the "profit/ (loss) for the year attributable to non-controlling interests"; therefore, after the said allocation, "profit for the year attributable to owners of the parent" would be Baht 7,034 million. With regard to the significant increase in the "profit for the year attributable to owners of the parent", the main factor attributable to the said increase was the Group's gain from the DIF transaction.

4. A shareholder enquired of the Management's plan to manage pending disputes to protect both the Company and its shareholders from the impact they might cause.

Chairman of the Executive Committee informed the Meeting that the existing disputes were a worry and a business risk to the telecommunication industry as a whole. The value of the litigation in each case might seem high, but most of the damages claimed were higher than their actual value. The actual value would vary according to the Court's verdict or the settlement among the parties. However, the Managements were not complacent about the situation and had already planned for negotiation with TOT to end the disputes by mean of settlement instead of going to the court.

5. A shareholder enquired of the Company's plan for the order issued by the National Council for Peace and Order by its right under Article 44 of the Interim Constitution of the Kingdom of Thailand to help ease the operators financially by restructuring the payment for the 900 MHz license fee from the existing 4 installments to 10 installments, provided that the operators who would apply for the payment restructuring would have to participate in the auction for the 700 MHz frequency spectrum license for 5G application which would be held in June.

Chairman of the Executive Committee informed the Meeting that relating factors would have to be taken into consideration in every facet and at present, it was still under Management's consideration.

6. A shareholder enquired of the reason of the Company's decision to invest for a 30 per cent stake in Queue Q (Thailand) Company Limited ("Queue Q") via its subsidiary, True Incube Company Limited (True Incube), despite Queue Q's high retained earning deficit.

The Chairman of the Executive Committee clarified that True Incube, a subsidiary, was the Company's arm in investing in startups. Queue Q was a company focusing on queuing business which had high growth potential. At present, there were 600,000 restaurants in Thailand; therefore bringing in queuing business to the Group's portfolio using the Company's platform would benefit the Company in expanding its data asset, which was essential to the growth of business in the 4.0 era where the economy would be driven by information.

7. A shareholder enquired whether the 700 MHz frequency could be used in replacement of the 900 MHz frequency.

The Chairman of the Executive Committee clarified that the 900 MHz frequency license which the Company had won from the auction came with the auction conditions to which the Company was obliged for 15 years; therefore, the Company would not be able to return the 900 MHz frequency license even though in the future the Company might win the auction for the 700 MHz frequency license. However, the 700 MHz frequency could be used hand in hand with the 900 MHz frequency as both frequencies could be applied with new generation mobile devices and network which could support various frequencies and had wider range channel. If the Company won the auction for the 700 MHz frequency license, the Company could apply 700 MHz frequency to the 5G technology as the 700 MHz frequency was suitable for the 5G technology as it would help increasing coverage and saving the investment in telecommunication towers and had higher penetration than the 900 MHz frequency.

8. A shareholder suggested that the presentation should be improved to provide more information to the shareholders.

The Chairman of the Executive Committee thanked the shareholder for his valuable suggestion and promised to take his advice for improvement of presentation at the next shareholders meeting.

9. A shareholder enquired whether it was possible for the Company to transfer, resell, or rent out the 900 MHz frequency license to other operators if the Company decided to auction for and won the 700 MHz frequency license.

The Chairman of the Executive Committee thanked the shareholder for his valuable suggestion. He then clarified that nowadays, globally, there was cooperation between operators called "Roaming Partners", which referred to the cooperation among operators where an operator rent another operator's network and compensated the operator who owned the network they rent in return; the calculation for the network rental might be based on number of customers or megabit used on the said network. At present, the Company also had roaming partners e.g. CAT's service called "My", which used the Company's network rent out to CAT and the Company was entitled to use CAT's 850 MHz frequency spectrum in return. With respect to this matter, the Company would further consider the suggestion, and in case that it was possible to do so, it would help reducing both cost born by operators and the tension in the competition among operators in the telecommunication industry.

There was no further question or suggestion from the shareholders. The Chairman thanked all shareholders for giving their time to attend the meeting today and announced the meeting closed at 17:00 hrs.

In addition, there was certain amount of shareholders who registered to attend the meeting after it was convened. There were 2,705 shareholders attending the Meeting both in person and by proxy holding an aggregate of 25,368,086,425 shares, representing 76.02 percent of the total issued shares of the Company.

- Dr. Ajva Taulananda -
(Dr. Ajva Taulananda)
Chairman of the Meeting

- Mrs. Rangsinee Sujaritsunchai -
(Mrs. Rangsinee Sujaritsunchai)
Minutes Keeper

Certified True Copy

- Mr. Vichaow Rakphongphairoj -
(Mr. Vichaow Rakphongphairoj)
Director