

Date : 26th March 2021

Subject : Invitation to the Annual General Meeting of the Shareholders for the Year 2021

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. 2020 Annual Report and a copy of the Financial Statements for the fiscal year ended 31st December 2020, in the form of QR CODE
4. 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
5. Details of the Auditor
6. Details of the issuance and offering of debentures
7. Content of the Company's Articles of Association regarding the shareholders meeting
8. Map to the venue of the shareholders meeting and other related information
9. Request Form for Annual Report 2020 in print
10. Precautionary Measures and Guidelines of the Company for attending the Annual General Meeting to help prevent the spread of Corona Virus Disease (COVID-19)

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 2021 on 28th April 2021 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 2021 AGM on the websites of the Company (www.truecorp.co.th) and the Stock Exchange of Thailand (www.set.or.th) since 25th February 2021.

In compliance with the Principle of Good Corporate Governance, the Company posted the Notice and Enclosures of 2021 AGM in advance on its website since 26th March 2021 in order to provide sufficient time for shareholders to consider the meeting materials before a hard copy is sent to shareholders.

To reduce the risk of spreading COVID-19

- **Snack, coffee, and tea will NOT be provided and snacking in the Meeting area is not allowed.**
- **No souvenir will be given in order to minimize direct contact and to comply with the regulatory bodies' guidelines which encourage listed companies to refrain from/discontinue giving souvenirs to shareholders at a shareholders meeting.**
- **Due to very limited seats, Shareholders cannot enter into the Meeting area when all the seats are occupied.**

Agenda Item 3

To consider and approve the appropriation of 2020 net profit as a legal reserve and the dividend payment from the 2020 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 2020, 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 2020 as a legal reserve according to the law, totaling Baht 306,826,617.07, which is equal to 5 percent of the Year 2020 net profit; and for consideration and approval of the cash dividend payment from the net profit of the Company for the Year 2020, at the rate of Baht 0.07 per share, totaling Baht 2,334,093,671.07 of dividend, which is equal to 38 percent of the said net profit and in accordance with the dividend policy of the Company. 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 is 15th March 2021 (Record Date for the determination of dividend receipt), and the dividend shall be paid on 28th May 2021, subject to the approval from the shareholders at the Annual General Meeting of the Shareholders for the Year 2021.

Historical Dividend Payment

In the past 3 years, the Company made its dividend payments as follows:

1. In the Year 2018, the Company paid dividend from its year 2017 net profit at the rate of Baht 0.031 per share.
2. In the Year 2019, the Company paid dividend from its year 2018 net profit at the rate of Baht 0.09 per share.
3. In the Year 2020, the Company paid dividend from its year 2019 net profit at the rate of Baht 0.09 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 for the Year 2020 as a legal reserve according to the laws and the dividend payment 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 2021 AGM are as follows:

- 1) Mr. Suphachai Chearavanont
- 2) Dr. Kosol Petchsuwan
- 3) Mr. Joti Bhokavanij
- 4) Prof. Rawat Chamchalerm
- 5) Mrs. Preeprame Seriwongse
- 6) Prof. Dr. Warapatr Todhanakasem

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 2020 to 31st December 2020 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 has prudently and carefully considered and concurred with the Compensation and Nominating Committee's recommendation and opined that the above-mentioned retiring directors Nos. (1) - (6) 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 regulations of the Capital Market Supervisory Board and Corporate Governance Policy of the Company and could express opinion independently according to relevant regulations. Moreover, since the Company's businesses are unique and complex, the Company requires Independent Directors who have knowledge, expertise, specific experience, and truly understanding in the Company's businesses, of which shall take time to study and understand. Therefore, the Company needs to have the Independent Directors who have served more than 9 years. With respect to Prof. Rawat Chamchalerm, although he is 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 following retiring 6 directors should be proposed to the shareholders' meeting for re-election as directors of the Company for another term. The details of name list are as follows:

- | | | |
|-----------------------|--------------|----------------------|
| 1) Mr. Suphachai | Chearavanont | Director |
| 2) Dr. Kosol | Petchsuwan | Independent Director |
| 3) Mr. Joti | Bhokavanij | Independent Director |
| 4) Prof. Rawat | Chamchalerm | Independent Director |
| 5) Mrs. Preeprame | Seriwongse | Independent Director |
| 6) Prof. Dr. Warapatr | Todhanakasem | 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. 4).

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 2020 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 foregoing resolutions shall remain in effect until otherwise resolved by another shareholders meeting.”

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 2020 AGM.

The Company discloses information on scope of duties of the Board's Committees on Pages 96-99, directors' remuneration on Pages 105-108 and information on individual directors' remuneration on Pages 184-185 of the 2020 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 2020 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 auditors and determination of the audit fee for the Year 2021

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 audit fee for the Year 2021 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 2021 (which remains unchanged from the Year 2020). 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. 5) for shareholders consideration. In addition, details of the audit fee for the Year 2020 of the Company and its subsidiaries, which were categorized into audit fee and other service fee, were disclosed on Pages 162 of the 2020 Annual Report (Enclosure No. 3). The Auditors of the Company and subsidiaries are the same audit firm.

Opinion of the Board

The Board of Directors concurred with the Audit Committee's recommendation and was of the opinion that Mr. Pisit Thangtanagul, Certified Public Accountant (Thailand) No. 4095, Ms. Nuntika Limviriyalers, Certified Public Accountant (Thailand) No. 7358, and Ms. Tithinun Vankeo, Certified Public Accountant (Thailand) No. 9432 of PricewaterhouseCoopers ABAS Limited should be proposed to the shareholders meeting for appointment as the Company's auditors for the Year 2021, 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 audit fee for the Year 2021 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 Year 2020, 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 150,000 million (or its equivalent amount in any other currency). In Year 2021 to enable the Company to issue new debentures to fund the Company's normal operations and to finance the investment or business expansion as well as to refinance existing debt or to use as working capital, 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 180,000 million (or its equivalent amount in any other currency). Details are as appeared in the Enclosure No. 6.

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. 6.

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.

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 2021 (Record Date) is 15th March 2021.

Because of the ongoing outbreak of COVID-19 in this year, the Company has a deep concern and a great care about safety and well-being of the Shareholders and all participants. Therefore, in this Shareholders Meeting, the Company **needs to apply social distancing to all meeting areas. This will significantly reduce the number of seats available to be approximately 90 seats.** Furthermore, gathering of many people in the same place for a long time is not permitted.

In this regard, the Company **needs to request the cooperation of the Shareholders to consider appointing the Company's Independent Directors to vote on your behalf instead of attending in person. In this regard, please complete and duly execute the proxy to assign Mrs. Preeprame Seriwongse, 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 **26th April 2021.**

For the Shareholders who still wish to attend the meeting, the registration will begin at 12.00 hour. Please bring your identification card, or government official identification card, or driving 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 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. The Shareholders and all participants are requested to strictly follow the Precautionary Measures and Guidelines of the Company for attending the Annual General Meeting to help prevent the spread of Corona Virus Disease (COVID-19) (Enclosure No. 10).

In this regard, the Company will provide screening area in accordance with the guidelines of the Department of Disease Control, the Ministry of Public Health on Ground Floor. **In case of any persons having fever, or any of the following symptoms of respiratory infection illnesses such as fever, cough, sore throat, sneezing, runny nose, or risks of having respiratory infection illnesses, or have traveled to the high-risk areas, or are in close contact with patients infected with COVID-19, the Company reserves the right to deny participation of such persons in the Meeting** (in case the Shareholder is present at the meeting venue, such Shareholder can appoint the Company's Independent Directors to vote on his/her behalf).

Should you have any questions, please contact the Company Secretary & Securities Department via Tel: 0-2858-2660 or 0-2858-2702 during the office hours.

Yours sincerely,

Mrs. Rangsinee 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,
20th 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 2020 Annual Report in print, please fill in the form enclosed with the Invitation to the meeting (Enclosure No. 9) and send to Facsimile No. 0-2859-9093.