

(TRANSLATION)

True Corporation Public Company Limited
Minutes of the Extraordinary General Meeting of the Shareholders No. 1/2557
Held on 25th July 2014, at 2.00 p.m.
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, therefore acted as the Chairman of the Meeting.

The Chairman expressed his appreciation to shareholders for their attendance at the Extraordinary General Meeting of the Shareholders No.1/2557, and notified the Meeting that there were a total of 1,340 shareholders attending the Meeting in person and by proxy holding an aggregate of 10,132,687,087 shares, representing 69.74 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 Extraordinary General Meeting of the Shareholders No.1/2557 convened, and the Secretary of the Meeting introduced Directors, senior executives, legal counsel and vote counting inspector of the Company who were present at the Meeting as follows:

Directors and Senior Executives:

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| 1. Mr. Vitthya | Vejjajiva | Independent Director,
Chairman of the Audit 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,
Member 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. Ajva | Taulananda | Vice Chairman
Chairman of the Finance Committee and
Member of the Corporate Governance Committee |

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| 6. | Prof. Athueck Asvanund | Vice Chairman and
Group General Counsel |
| 7. | Prof. Dr. Warapatr Todhanakasem | Director and
Member of the Finance Committee |
| 8. | Mr. Umroong Sanphasitvong | Director, Member of the Finance Committee and
Member of the Compensation and Nominating
Committee |
| 9. | Mr. Suphachai Chearavanont | Director, President and Chief Executive Officer |
| 10. | Mr. Chatchaval Jiaravanon | Director |
| 11. | Mr. Noppadol Dej-Udom | Group Chief Financial Officer |

Legal Counsel who monitor the shareholders meeting to be in accordance with the relevant Laws and Articles of Association and Vote-Counting Inspector:

Mrs. Kulkanit Khamsiriwatchara Siam Premier International Law Office Limited

Then, the Chairman requested the Secretary of the Meeting to explain the voting method to the Meeting.

The Secretary of the Meeting explained that one ordinary share is entitled to one vote and in each agenda item, the shareholders who “approve” shall not put any marks in the ballot, while the shareholders who “object” or “abstain” shall confirm their intention by putting a mark [✓] and their signature in the ballots distributed and raise his/her hand until the Company’s officer collected such ballot for vote counting except in the proxy case that the grantor specified the voting in the proxy, the Company would count the voting according to such proxy at the registration time.

For vote counting, the Company would deduct the votes, which are “objection” or “abstention” from the total votes. The remaining votes would be deemed as “approve”. If any shareholders wished to leave before the Meeting adjourned, please notified the Company’s officer at the registration counter so that the officer would withdraw their votes from the system.

To ensure the transparency of the vote counting, the Company invited lawyers from Siam Premier International Law Office Limited to inspect the vote counting for the Meeting.

The Chairman then proposed the Meeting to consider the matters according to the agenda as follows:

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

The Chairman requested the Meeting to consider adoption of the Minutes of the Annual General Meeting of the Shareholders for the Year 2014 held on 25th April 2014, which had been posted on the Company's website (www.truecorp.co.th) since 9th May 2014 and there was no proposal for the amendment. The details were as appeared in the documents attached to the invitation to this Meeting, which had already been distributed to all shareholders.

The total amount of shares held by shareholders attending the Meeting and voting was 10,142,343,700 shares.

Resolutions:

The Meeting considered the matter and unanimously passed a resolution adopting the Minutes of the Annual General Meeting of the Shareholders for the Year 2014, details of the votes were as follows;

Approve	10,142,343,700	votes	equivalent to 100.0000	percent
Object	0	votes	equivalent to 0.0000	percent
of the total votes of the shareholders attending the Meeting and voting				
Abstain	27,670	votes		

Prior to proceeding the Agenda Item 2 regarding legal procedures of capital increase, the Chairman invited Mr. Suphachai Chearavanont, Director, President and Chief Executive Officer, to explain the overall concept of the restructuring plan to the Meeting.

Mr. Suphachai Chearavanont, Director, President and Chief Executive Officer, explained the restructuring plan to the Meeting.

The Chairman then conducted the Agenda Item 2.

Agenda Item 2 **To consider and approve the reduction of the authorized capital of the Company from Baht 153,332,070,330 to Baht 145,302,152,660 by cancelling 802,991,767 ordinary shares not yet issued**

The Chairman requested the Secretary of the Meeting to explain details of the reduction of the authorized capital of the Company to the Meeting.

The Secretary of the Meeting informed the Meeting that in order for the Company to increase its authorized capital and issue new ordinary shares for offering to the existing shareholders in proportion to their respective shareholding and to specific persons under a private placement scheme as would be described further in the Agenda Item 4 and 6, the Company was required to reduce its authorized capital by cancelling the authorized

shares not yet issued, prior to increasing its capital, so as to be in accordance with Section 136 of the Public Limited Companies Act B.E. 2535, as amended (the “**Public Limited Companies Act**”). The Board of Directors, therefore, resolved to propose to the shareholders’ meeting for approval of the reduction of the authorized capital of the Company from Baht 153,332,070,330 to Baht 145,302,152,660 by cancelling 802,991,767 ordinary shares not yet issued.

The total amount of shares held by shareholders attending the Meeting and having the rights to vote was 10,143,415,584 shares.

Resolutions:

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

Approve	10,143,384,314	votes	equivalent to	99.9997	percent
Object	0	votes	equivalent to	0.0000	percent
Abstain	31,270	votes	equivalent to	0.0003	percent
of the total votes of the shareholders attending the Meeting and having the rights to vote					
No right to vote	0	votes			

Agenda Item 3 **To consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the authorized capital in order to be in line with the reduction of the authorized capital of the Company**

The Chairman requested the Secretary of the Meeting to explain details of the amendment to Clause 4 of the Memorandum of Association of the Company to the Meeting.

The Secretary of the Meeting informed the Meeting that in order to be in line with the reduction of the authorized capital of the Company as mentioned in the Agenda Item 2, it was necessary to amend Clause 4 of the Memorandum of Association of the Company with respect to the authorized capital by cancelling the existing Clause and replacing with the following Clause:

“Clause 4. Authorized Capital of Baht 145,302,152,660
 (One hundred forty-five billion three hundred two million one hundred fifty-two thousand six hundred and sixty Baht)

 Divided into 14,530,215,266 shares
 (Fourteen billion five hundred thirty million two hundred fifteen thousand two hundred and sixty-six shares)

 Par value per share of Baht 10 (Ten Baht) ,

Categorised into:

Ordinary shares in the number of 14,530,215,266 shares
(Fourteen billion five hundred thirty million two hundred fifteen thousand two hundred and sixty-six shares)

Preferred shares in the number of - shares (-)”

The total amount of shares held by shareholders attending the Meeting and having the rights to vote was 10,143,415,584 shares.

Resolutions:

The Meeting considered the matter and passed a resolution with the votes of not less than three - fourths of the total votes of the shareholders attending the Meeting and having the rights to vote, approving the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the authorized capital, details of the votes were as follows;

Approve	10,143,384,314	votes	equivalent to	99.9997	percent
Object	0	votes	equivalent to	0.0000	percent
Abstain	31,270	votes	equivalent to	0.0003	percent

of the total votes of the shareholders attending the Meeting and having the rights to vote

No rights to vote	0	votes
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Agenda Item 4 **To consider and approve the increase of the authorized capital of the Company from Baht 145,302,152,660 to Baht 246,079,281,520 by issuing 10,077,712,886 new ordinary shares with a par value of Baht 10 each**

The Chairman requested the Secretary of the Meeting to explain details of the increase of the authorized capital of the Company to the Meeting.

The Secretary of the Meeting informed the Meeting that in order to strengthen the Company’s financial structure, the Company wished to raise fund by offering its new ordinary shares to the existing shareholders in proportion to their respective shareholding and to China Mobile International Holdings Limited (“China Mobile”) or any other individual or juristic person to be determined as deemed appropriate by the Board of Directors under a private placement scheme. In this regard, the Company needed to increase its authorized capital from Baht 145,302,152,660 to Baht 246,079,281,520 by issuing 10,077,712,886 new ordinary shares with a par value of Baht 10 each in order to allot new ordinary shares to the existing shareholders in proportion to their respective shareholding and to China Mobile or any other individual or juristic person to be determined as deemed appropriate by the Board of Directors under a private placement scheme, which would be further described in Agenda Item 6.

The total amount of shares held by shareholders attending the Meeting and having the rights to vote was 10,144,538,702 shares.

Resolutions:

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

Approve	10,144,028,913	votes	equivalent to	99.9950 percent
Object	467,014	votes	equivalent to	0.0046 percent
Abstain	42,775	votes	equivalent to	0.0004 percent
of the total votes of the shareholders attending the Meeting and having the rights to vote				
No rights to vote	0	votes		

Agenda Item 5 **To consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the authorized capital in order to be in line with the increase of the authorized capital of the Company**

The Chairman requested the Secretary of the Meeting to explain details of the amendment to Clause 4 of the Memorandum of Association of the Company to the Meeting.

The Secretary of the Meeting informed the Meeting that in order to be in line with the increase of the authorized capital of the Company as mentioned in the Agenda Item 4, it was necessary to amend Clause 4 of the Memorandum of Association of the Company with respect to the authorized capital by cancelling the existing Clause and replacing with the following Clause:

“Clause 4. Authorized Capital of Baht 246,079,281,520
(Two hundred forty-six billion seventy-nine million two hundred eighty-one thousand five hundred and twenty baht)

Divided into 24,607,928,152 shares
(Twenty-four billion six hundred seven million nine hundred twenty-eight thousand one hundred and fifty-two shares)

Par value per share of Baht 10 (Ten Baht),

Categorised into

Ordinary shares in the number of 24,607,928,152 shares
(Twenty-four billion six hundred seven million nine hundred twenty-eight thousand one hundred and fifty-two shares)

Preferred shares in the number of - shares (-)”

The total amount of shares held by shareholders attending the Meeting and having the rights to vote was 10,144,642,703 shares.

Resolutions:

The Meeting considered the matter and passed a resolution with the votes of not less than three - fourths of the total votes of the shareholders attending the Meeting and having the rights to vote, approving the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the authorized capital, details of the votes were as follows;

Approve	10,137,195,414	votes	equivalent to	99.9266 percent
Object	7,406,714	votes	equivalent to	0.0730 percent
Abstain	40,575	votes	equivalent to	0.0004 percent
of the total votes of the shareholders attending the Meeting and having the rights to vote				
No rights to vote	0	votes		

Agenda Item 6 **To consider and approve the allocation of the new ordinary shares pursuant to the capital increase of the Company and approve the offering of the new ordinary shares at a price below the par value of the share**

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

The Secretary of the Meeting informed the Meeting that further to the increase of the authorized capital of the Company as mentioned in the Agenda Item 4, it was necessary for the Company to allocate 10,077,712,886 new ordinary shares at a par value of Baht 10 per share as per the following details:

- (a) The allocation of up to 5,648,285,818 newly issued ordinary shares of the Company, with the par value of Baht 10 per share, was for offering to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering), at the ratio of 2.5725 existing ordinary shares to 1 newly issued ordinary share provided that any fraction of shares shall be disregarded, at the offering price of Baht 6.45 per share, which is lower than the par value of the Company’s shares. The shares might be offered in whole or in part and in one single offering or series of offerings. In case there were any newly issued ordinary shares remaining unsubscribed from the Rights Offering, the remaining shares were approved to be re-allocated to every shareholder who has oversubscribed the shares, whereby each round of reallocation would be made accordingly in proportion to shareholding of each oversubscribing shareholder, until there were inadequate newly issued ordinary shares remain unsubscribed for allocating to the existing shareholders in proportion to their respective shareholdings.

- (b) The allocation of up to 4,429,427,068 newly issued ordinary shares of the Company, with the par value of Baht 10 per share, was for offering under a private placement scheme, pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 Re: Application for and Approval of the Offering for Sale of Newly Issued Shares (as amended) to China Mobile or any other individual or juristic person to be determined as deemed appropriate by the Board of Directors, provided that such person must not be a connected person of the Company pursuant to the Notification of the Capital Market Supervisory Board TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (as amended), at the offering price of Baht 6.45 per share which equals to the offering price of the newly issued ordinary shares under the Rights Offering and was lower than the par value of the shares of the Company. However, such offering price was not lower than 90 percent of the market price, whereby the “market price” means the weighted average price of the Company’s shares in the Stock Exchange of Thailand for 15 consecutive days prior to the date of the Board of Directors’ meeting which was held on 9th June 2014. The shares might be offered in whole or in part and in one single offering or series of offerings.

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

Moreover, for the purpose of allocation of the newly issued ordinary shares according to the details prescribed above, it was necessary for the Company to propose to the shareholders’ meeting to authorize the Board of Directors or authorized directors of the Company to perform any and all acts necessary for and related to the allocation and offering of such newly issued ordinary shares pursuant to all such details prescribed above, including but not limited to, the determination and/or amendment and/or modification of the details and conditions in connection with the offering, date and time for subscription, subscription details, subscription period, subscription ratio, oversubscription, each allocation of shares whether in whole, in a single allocation or series of allocations, payment method and condition, the number and portion of newly issued ordinary shares to be offered under such private placement scheme as deemed appropriate, the number of shares for each allocation to the existing shareholders in proportion to their respective shareholdings under the Rights Offering, amendment to the record date for the list of shareholders who were entitled to subscribe the newly issued shares under the Rights Offering and the arrangement for listing of the newly issued ordinary shares of the Company on the Stock Exchange of Thailand, contact and/or filing of application or waiver request

or other documents and evidence and/or performing any acts with the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, government agencies or any other relevant agencies, and to appoint any substitute to perform any of the foregoing acts.

The total amount of shares held by shareholders attending the Meeting and voting was 10,144,760,941 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 allocation of the new ordinary shares pursuant to the capital increase of the Company and approving the offering of the new ordinary shares at a price below the par value of the share, details of the votes were as follows;

Approve	10,093,823,021	votes	equivalent to	99.4979	percent
Object	50,937,920	votes	equivalent to	0.5021	percent
of the total votes of the shareholders attending the Meeting and voting					
Abstain	12,641	votes			

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

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

The Secretary of the Meeting informed the Meeting that in order to enhance conducting capacity of the Board, the Compensation and Nominating Committee proposed recommendation to the Board of Directors to increase the number of directors of the Company by 3 persons, from 15 directors to a total number of 18 directors. In this regard, the Compensation and Nominating Committee had searched for and nominated 3 followings persons whose qualifications and competences were suitable for holding positions as directors of the Company.

- (1) Mr. Noppadol Dej-Udom;
- (2) Mr. William Harris; and
- (3) Dr. Kantima Kunjara.

The Secretary of the Meeting further informed the Meeting that currently the Company's independent directors consisted of 5 members whereby by increasing the number of directors of the Company from 15 directors to a total number of 18 directors, the number of independent directors shall not reach one third of the Board's size according to the Notification of Capital Market Supervisory Board No. TorChor.28/2551 Re: Application for and approval of the offering for sales of newly issued shares. Nevertheless, this number

would last temporarily since the Company planned to nominate and appoint one more independent director to satisfy the aforesaid requirement.

The Board of Directors had considered and concurred with the recommendation of the Compensation and Nominating Committee that the 3 nominees were qualified according to the applicable laws. Moreover, they had broad knowledge and experiences relating to the Company’s business, which was beneficial to the Company. Therefore, the Board of Directors was of the opinion that it should be proposed to the shareholders’ meeting to approve the increase of the number of directors by 3 persons, from 15 directors to a total of 18 directors and to approve the appointment of the proposed persons as new directors of the Company.

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 increase of number of directors and appointment of new directors, details of the votes on an individual basis were as follows;

1. Mr. Noppadol Dej-Udom

The total amount of shares held by shareholders attending the Meeting and voting was 10,144,403,216 shares.

Approve	9,813,484,018	votes	equivalent to	96.7379	percent
Object	330,919,198	votes	equivalent to	3.2621	percent
of the total votes of the shareholders attending the Meeting and voting					
Abstain	930,546	votes			

2. Mr. William Harris

The total amount of shares held by shareholders attending the Meeting and voting was 10,144,403,216 shares.

Approve	9,813,482,795	votes	equivalent to	96.7379	percent
Object	330,920,421	votes	equivalent to	3.2621	percent
of the total votes of the shareholders attending the Meeting and voting					
Abstain	930,546	votes			

3. Dr. Kantima Kunjara

The total amount of shares held by shareholders attending the Meeting and voting was 10,144,555,570 shares.

Approve	9,813,322,158	votes	equivalent to	96.7349	percent
Object	331,233,412	votes	equivalent to	3.2651	percent
of the total votes of the shareholders attending the Meeting and voting					
Abstain	930,546	votes			

Shareholders inquired whether the increase of director's number would be beneficial to the Company or not.

Prof. Athueck Asvanund, Vice Chairman and Group General Counsel, informed the Meeting that the increase of director's number this time would be beneficial to the Company because it was the preparation to support the incoming directors nominated by China Mobile, the new major shareholder of the Company.

After completion of considering all matters set forth in the agenda, the Chairman provided opportunity for shareholders to ask further questions. The directors and executives then clarified the questions and accepted comments on various matters which could be summarized as follows:

1. How much was the Company confident that this Rights Offering would be successful

The Rights Offering provided opportunities to shareholders to be entitled to subscribe for the shares in excess of their entitlements in proportion to their respective shareholdings for each round until there were inadequate newly issued ordinary shares remaining unsubscribed for allocation to the existing shareholders at the offering price of Baht 6.45 per share, which was considered to be competitive price comparing to the current market price of the Company's share. Therefore, the Company was confident that the Rights Offering would be successful. Furthermore, Mr. Umroong Sanphasitvong, Director representing Charoen Pokphand Group, the major shareholder of the Company, also confirmed that Charoen Pokphand Group was ready to support the Company in all respects to facilitate the Company to receive the whole proceeds allocated from the Rights Offering.

2. The Company's investment plan in foreign countries

The Company also considered if there were any good opportunities to invest abroad. However, the Company currently focused on the first priority over the Company's ability to make profit and declare dividend, therefore, investment abroad was a minor concern.

3. Consideration on the dividend payment

After the Company's financial structure has been strengthened from the increasing of authorized capital and financial restructuring, the Company should be in a profitable state. The Company's next target would be to study the dividend payment which needed to be considered in conjunction with many concerning issues such as liquidity, cash flow, elimination of deficit and the necessity of the investment whether to expand or remain in current business status. The Company also needed to reserve some profit to support business expansion and to strengthen

the financial position which would generate long-termed benefit to minority shareholders.

4. Impact on the Company of postponement of 1800 MHz frequency spectrum auction

The postponement of 1800 MHz frequency spectrum auction did not have an immediate impact on the Company's business because there were some extension periods covering to protect customers using 2G under 1800 MHz frequency spectrum. However, the postponement did have an impact on the Company strategically because the Company would need 1800 Mhz frequency spectrum for 4G in addition to 4G from 2100 MHz frequency spectrum that the Company currently used in order to enhance quality in 4G services.

5. Consideration of business takeover by foreigners

The allocation of newly issued ordinary shares to China Mobile according to the resolutions of this shareholders meeting would not affect the Company regarding business takeover by foreigner. The laws prohibited foreigners from holding more than 49% of the total paid up capital in company that operated telecommunications services. Moreover, the Broadcasting and Telecommunications Commission also required the shareholders meeting to annually approve the "Prohibitions of Actions regarded as Business Take Over by Foreigners". For the Year 2014, the shareholders of the Company had already approved the aforementioned prohibitions at the Company's Annual General Meeting of Shareholders for the Year 2014. The Company strictly complied with the prohibitions; therefore, the shareholders did not need to be concerned about this issue.

6. Advantage of 4G Technology

Amongst the frequency spectra in the same amount, 4G technology was more efficient than 3G because 4G speed and capacity were 3-5 times more than 3G.

7. Use of the proceeds from recapitalization to prepay the Company's outstanding debt

The Company would use the proceeds from the recapitalization approximately of Baht 52,000 million to prepay outstanding debts with commercial banks; the remaining debts would only be debentures. After prepaying all of the outstanding debts with the commercial banks, the Company's Net Debt/EBITDA would decline from 5 times, as calculated in the first quarter of 2014, to 1.3 times.

8. Comment and suggestion by shareholders

Shareholders suggested that the Company should provide additional service at every service center of the Company to motivate 2G customers to migrate to 3G service. Moreover, the Company should solve the problem regarding disorderly cable wiring

in some areas and improve quality of customer service of the staff in some service centers.

The Meeting graciously accepted suggestion by the shareholders to consider and proceed.

The Chairman declared the Meeting closed at 3.59 p.m.

After the opening of the Meeting, there were additional shareholders registering for the Meeting. Consequently, the total amount of shareholders attending the Meeting was 1,559 shareholders, representing 10,145,812,193 shares equivalent to 69.83 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

<u>- Signature -</u>		<u>- Signature -</u>
(Prof. Athueck Asvanund)	and	(Mr. Vichaow Rakphongphairoj)
Director		Director