

(Translation)

Enclosure No. 1

Minutes of the Annual General Meeting of the Shareholders
for the Year 2014

Notes : To prevent possible legal disputes that may arise and affect the Shareholders, Company does not record the name and family names of the Shareholders who participated in the discussion at the Meeting. However, to follow the Good Corporate Governance Principles, the Company recorded the substance of discussion and clarification in the minutes of shareholders meeting according to the AGM Checklist recommended by the Securities and Exchange Commission

(TRANSLATION)

True Corporation Public Company Limited
Minutes of the Annual General Meeting of the Shareholders For the Year 2014
Held on 25th April 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 thanked the shareholders for their attendance at the Annual General Meeting of the Shareholders for the Year 2014, and notified the Meeting that there were a total of 1,221 shareholders attending the Meeting in person and by proxy holding an aggregate of 9,980,470,314 shares, representing 68.69 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 2014 opened, and the Secretary of the Meeting introduced Directors, senior executives, auditors, 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. Prof. Rawat | Chamchalerm | Independent Director |
| 4. Dr. Ajva | Taulananda | Vice Chairman and
Chairman of the Finance Committee
Member of the Corporate Governance Committee |
| 5. Prof. Dr. Warapatr | Todhanakasem | Director and Member of the Finance Committee |
| 6. Prof. Athueck | Asvanund | Vice Chairman and Group General Counsel |
| 7. Mr. Umroong | Sanphasitvong | Director,
Member of the Finance Committee and
Member of the Compensation and Nominating Committee |
| 8. Mr. Suphachai | Chearavanont | Director, President and Chief Executive Officer |
| 9. Mr. Noppadol | Dej-Udom | Group Chief Financial Officer |

Auditor :

Ms. Nantika Limviriyalert PricewaterhouseCoopers ABAS Limited

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

Mrs. Kulkanist Khamsirivatchara 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 mark 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 will be deemed as “approve”. If any shareholder wishes to leave before the Meeting adjourned, please notify 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 Item as follows:

Agenda Item 1 **To consider and adopt the Minutes of the Extraordinary General Meeting of the Shareholder No. 1/2556**

The Chairman requested the Meeting to consider the adoption of the Minutes of the Extraordinary General Meeting of the Shareholders No. 1/2556 held on 7th October 2013, which had been posted on the Company’s website (www.truecorp.co.th) since 18th October 2013 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 10,004,273,368 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, adopted the Minutes of the Extraordinary General Meeting of the Shareholders No. 1/2556, details of the votes were as follows;

Approve	10,004,269,368	votes	equivalent to	100.0000	percent
Object	4,000	votes	equivalent to	0.0000	percent
of the total votes of the shareholders attending the Meeting and voting					
Abstain	286,689	votes			

The Chairman then invited Mr. Suphachai Chearavanont, Director, President and Chief Executive Officer, to report the Company’s results of business operation for the Year 2013.

Agenda Item 2 **To acknowledge the report on the results of business operation of the Company for the Year 2013**

Mr. Suphachai Chearavanont, Director, President and Chief Executive Officer, presented the report of the results of business operation of the Company for the Year 2013 to the Meeting.

The Meeting acknowledged accordingly.

Agenda Item 3 **To consider and approve the Statements of Financial Position and the Statements of Comprehensive Income for the Fiscal Year ending 31st December 2013**

The Chairman requested the Secretary of the Meeting to explain details of the Statements of Financial Position and the Statements of Comprehensive Income of the Company for the fiscal year ending 31st December 2013 to the Meeting.

The Secretary of the Meeting explained details of the Statements of Financial Position and the Statements of Comprehensive Income of the Company for the fiscal year ending 31st December 2013, as appeared in the copy of the Statements of Financial Position and the Statements of Comprehensive Income, which had already been distributed to all Shareholders, and could be summarized as follows:

Total Assets	205,852	Million Baht
Total Liabilities	201,120	Million Baht
Total Revenues	96,214	Million Baht
Profit (loss) attributable to the Company	(9,063)	Million Baht

The Chairman then proposed the Meeting to consider approving the Company's Statements of Financial Position and the Statements of Comprehensive Income for the fiscal year ending 31st December 2013.

The shareholders asked questions which were fielded by directors and executives. Below is the summary.

1. Profit to be earned from doing transactions with the TRUEIF ("The Fund").

As regards the operating expenses, reduced accrued interest payable and depreciation were of the amount close to the property rentals which the Company must pay to the Fund, but the Company would get additional returns in other forms, i.e., dividends from the holding of unit trust in TRUEIF and profit from sale of assets to the Fund, which according to the accounting principle, the profit would be gradually accounted for in the Financial Statement from 2013 to 2015. In the year 2013, the Company accounted for the profit of approximately 6,000 million Baht.

2. Allocation of common expenses to each business group

The Company allocated common expenses to each business group, but owing to the group of companies had rather high ratio of liabilities to profit before deduction of interest, tax and depreciation ("EBITDA") coupled with the business situation which entailed continuous investment. Collectively, the operating results were still at a loss. However, the Company had the target to reduce the ratio of liabilities to earning before interest, depreciation and amortization ("EBITDA") to a suitable level.

The total amount of shares held by shareholders attending the Meeting and voting was 10,007,465,512 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, approved the Company's Statements of Financial Position and the Statements of Comprehensive Income for the fiscal year ending 31st December 2013 as proposed, details of the votes were as follows;

Approve	10,007,461,207	votes	equivalent to	100.0000	percent
Object	4,305	votes	equivalent to	0.0000	percent
of the total votes of the shareholders attending the Meeting and voting					
Abstain	997,143	votes			

Agenda Item 4 **To consider the dividend and the profit appropriation as a legal reserve from the 2013 annual result**

The Chairman requested the Secretary of the Meeting to explain details of the dividend and the appropriation of annual net profit from the 2013 annual result as a legal reserve to the Meeting.

The Secretary of the Meeting informed the Meeting that the Company still had accumulated loss, which under the law, the Company could not pay a dividend. Therefore, the Board of Directors was of the opinion to propose the Meeting neither paying a dividend nor appropriating a legal reserve from the Year 2013 operating results.

The Chairman proposed the Meeting to consider and approve neither paying dividend for the Year 2013 nor appropriating a legal reserve.

The total amount of shares held by shareholders attending the Meeting and voting was 10,007,842,520 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, approved neither paying dividend for the Year 2013 nor appropriating a legal reserve from the Year 2013 operating results, details of the votes were as follows;

Approve	10,007,825,355	votes	equivalent to	99.9998	percent
Object	17,165	votes	equivalent to	0.0002	percent
of the total votes of the shareholders attending the Meeting and voting					
Abstain	999,083	votes			

Agenda Item 5 **To consider the election of directors to replace the directors who retire by rotation**

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

The Secretary of the Meeting informed the Meeting that in order to comply with the Law and the Company's Articles of Association, one-third of the directors who had been in the

position the longest had to retire by rotation. In the Annual General Meeting of the Shareholders for the Year 2014, there were five directors who retire by rotation, namely:

1)	Professor Rawat	Chamchalerm	Independent Director
2)	Dr. Ajva	Taulananda	Director
3)	Professor Dr. Warapatr	Todhanakasem	Director
4)	Mr. Chatchaval	Jiaravanon	Director
5)	Mr. Narong	Chearavanont	Director

The Secretary of the Meeting 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. The Company provided opportunities for the minority shareholders to propose director nominees via the Company's website since 17th October 2013 until 31st December 2013. However, there was no director nominee proposed by the minority shareholders, therefore the Board of Directors concurred with the Compensation and Nominating Committee's proposal and opined that the aforementioned directors should be proposed to the shareholders meeting for election as Directors of the Company for another term.

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, approved that the retired directors be re-elected to resume their positions in the Board of Directors for another term, details of the votes were as follows;

1. Professor Rawat Chamchalerm

The total amount of shares held by shareholders attending the Meeting and voting was 10,009,327,576 shares.

Approve	10,009,314,925	votes	equivalent to	99.9999	percent
Object	12,651	votes	equivalent to	0.0001	percent
of the total votes of the shareholders attending the Meeting and voting					
Abstain	257,935	votes			

2. Dr. Ajva Taulananda

The total amount of shares held by shareholders attending the Meeting and voting was 10,009,431,178 shares.

Approve	9,993,748,816	votes	equivalent to	99.8433	percent
Object	15,682,362	votes	equivalent to	0.1567	percent
of the total votes of the shareholders attending the Meeting and voting					
Abstain	256,114	votes			

3. Professor Dr. Warapatr Todhanakasem

The total amount of shares held by shareholders attending the Meeting and voting was 10,009,526,222 shares.

Approve	9,993,840,860	votes	equivalent to	99.8433	percent
Object	15,685,362	votes	equivalent to	0.1567	percent
of the total votes of the shareholders attending the Meeting and voting					
Abstain	251,114	votes			

4. Mr. Chatchaval Jiaravanon

The total amount of shares held by shareholders attending the Meeting and voting was 10,009,517,561 shares.

Approve	9,783,915,980	votes	equivalent to	97.7461	percent
Object	225,601,581	votes	equivalent to	2.2539	percent

of the total votes of the shareholders attending the Meeting and voting

Abstain	259,775	votes
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5. Mr. Narong Chearavanont

The total amount of shares held by shareholders attending the Meeting and voting was 10,009,531,170 shares.

Approve	9,783,900,789	votes	equivalent to	97.7458	percent
Object	225,630,381	votes	equivalent to	2.2542	percent

of the total votes of the shareholders attending the Meeting and voting

Abstain	255,475	votes
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Agenda Item 6 **To consider and approve the directors' remuneration**

The Chairman requested the Secretary of the Meeting to explain detail of the directors' remuneration to the Meeting.

The Secretary of the Meeting informed the Meeting that the directors' remuneration which was based on each position remained the same rate as approved by the Annual General Meeting of the Shareholders for the Year 2013 and was unchanged since the Year 2002. The foregoing resolutions shall remain in effect until shareholders meeting resolves otherwise. The details were as appeared in the invitation to this Meeting. According to the law, 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 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.

Directors of the Board received remuneration on a monthly basis, details were as follows:

Chairman	Baht	300,000	per month
Honorary Chairman	Baht	200,000	per month
Vice Chairman	Baht	150,000	per month
Director	Baht	100,000	per month

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

Regarding Independent Directors who held position(s) in the Committee(s), they shall receive the remuneration as follows:

Independent Director who is also the Chairman of the Committee(s)	Baht	300,000	per month
Independent Director who is also a member of the Committee(s)	Baht	200,000	per month

Whereby the remuneration of the Independent Directors who are not members of any Committee and Directors who are not the Independent Directors shall remain the same.

The foregoing resolutions shall remain in effect until shareholders meeting resolves otherwise.

The shareholders proposed the opinion to reduce the director's remuneration due to the Company had been operating at a loss for several years.

Mr. Suphachai Chearavanont, Director, President and Chief Executive Officer, made an explanation that every director had performed their duty in the capacity as the director to the best of their ability. Mr. Suphachai Chearavanont, therefore, voluntarily proposed not to receive his own remuneration of director as he is a director in the capacity as the Chief Executive Officer.

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.

The total amount of shares held by shareholders attending the Meeting was 10,009,814,101 shares.

Resolutions:

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

Approve	10,004,352,263	votes	equivalent to	99.9454	percent
Object	4,443,273	votes	equivalent to	0.0444	percent
Abstain	1,018,565	votes	equivalent to	0.0102	percent
No rights to vote	0	vote	equivalent to	0.0000	percent

of the total votes of the shareholders attending the Meeting

Agenda Item 7 **To consider the appointment of the Company's Auditors and determination of the Auditor's remuneration for the Year 2014**

The Chairman requested the Secretary of the Meeting to explain the details of the appointment of the Company's auditor and the determination of the auditor's remuneration for the Year 2014 to the Meeting.

The Secretary of the Meeting informed the Meeting that the auditors of PricewaterhouseCoopers ABAS Limited ("PwC") had been providing the auditing services since the Year 2000. The auditors had been continually rotated as 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. Kajornkiet Aroonpirodkul, Certified Public Accountant (Thailand) No. 3445; Mrs. Anutai Poomsurakul, Certified Public Accountant (Thailand) No. 3873; Mr. Chanchai Chaiprasit, Certified Public Accountant (Thailand) No. 3760 and Mr. Sira Intarakumthornchai, Certified Public Accountant (Thailand) No. 3610 as the Company's auditor for the Year 2014, whereby any one of them was authorized to conduct the audit and express an opinion on the financial statements of the Company. In the absence of the above-named auditors, PwC was authorized to appoint other Certified Public Accountants of PwC to carry out the work. Its remuneration for the Year 2014 in total of Baht 6.20 Million was fixed, which is the same amount as that of the Year 2013; in this regard, 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 additional work.

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.

The Chairman proposed the Meeting to consider approving the appointment of the Company's auditor and the determination of the auditor's remuneration for the Year 2014.

The total amount of shares held by shareholders attending the Meeting and voting was 10,008,797,797 shares.

Resolutions:

The Meeting considered the matter and passed a resolution with the minority votes of the total votes of the shareholders attending the Meeting and voting, approved the appointment of the Company's auditor and the determination of the auditor's remuneration for the Year 2014 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 additional work as proposed, details of the votes were as follows;

Approve	10,008,782,546	votes	equivalent to	99.9998	percent
Object	15,251	votes	equivalent to	0.0002	percent
of the total votes of the shareholders attending the Meeting and voting					
Abstain	1,018,304	votes			

Agenda Item 8 **To review and approve the “Prohibitions of Actions regarded as Business Takeover by Foreigners”**

The Chairman requested the Secretary of the Meeting to explain the details of the review and approval the “Prohibitions of Actions regarded as Business Takeover by Foreigners” to the Meeting.

The Secretary of the Meeting informed the Meeting that the Annual General Meeting of the Shareholders for the Year 2013 held on 23rd April 2013, approved the Company to determine the “Prohibitions of Actions regarded as Business Takeover by Foreigners” by adding them as the Company's Articles of Association - Article 31. In order to be in line with the standard prescribed by the National Broadcasting and Telecommunications Commission Re: Prohibitions of Actions regarded as Business Takeover by Foreigners B.E. 2555, after the determination of the “Prohibitions of Actions regarded as Business Takeover by Foreigners”, the Company has a duty to propose the aforementioned prohibition to the Annual General Meeting of shareholders for review every year. The Board of Directors deemed appropriate to propose to the Annual General Meeting of the Shareholders for review and approval of the “Prohibitions of Actions Regarded as Business Takeover by Foreigners” as appeared in the Company's Articles of Association, Article 31, which was approved by the Annual General Meeting of the Shareholders for the Year 2013, details are as follows:

“Article 31. Prohibitions of Actions regarded as Business Takeover by Foreigners

Referring to the Notification of the National Broadcasting and Telecommunications Commission Re: the Determination of Prohibitions of Actions regarded as Business Takeover by Foreigners B.E. 2555, which was announced on 23 July 2012, published in the Government Gazette on 23 July 2012 and became effective on 24 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.

(1) In these prohibitions:

“Notification of NBTC” means the Notification of the National Broadcasting and Telecommunications Commission Re: the Determination of Prohibitions of Actions regarded as Business Takeover by Foreigners B.E. 2555;

“Company” means True Corporation Public Company Limited;

“Foreigner” means foreigner under the Foreign Business Act B.E. 2542

“Business Takeover” means having control power or influence, regardless of whether it is direct or indirect by foreigners in determining policies, management, operation, appointment of directors, appointment of high-level executives which may affect the management or operation of the telecommunication business of the Company, by holding voting shares from one-half of all voting rights, control power over the Company’s majority voting rights in shareholders meeting or appointment or revoke the directors from one-half of all directors

(2) Business takeovers by foreigners through the following circumstances are regarded as prohibitions of actions regarded as business takeover by foreigners according to the Notification of NBTC.

(2.1) A business takeover by allowing foreigners, their agents, or nominees to hold shares, either directly or indirectly, to avoid the compliance under the Notification of NBTC.

(2.2) A business takeover by allowing foreigners to hold shares directly or to hold shares through their representatives or nominees, whereby such shares have special rights by casting votes greater than the proportion of shareholding actually held in a shareholder meeting, or they are shares with preferential rights over shares held by Thai nationals.

(2.3) A business takeover by allowing foreigners to have control power or influence, regardless of whether it is direct or indirect in determining policies, management, operation, or appointment of directors or high-level executives.

High-level executives refers to chairman, managing director, manager, supervisor, chief executive on purchasing, chief financial officer, or any other person who has controlling power or influence to the management of the business or telecommunication business operation in the business of the Company.

(2.4) A business takeover via legal relations with sources of investment money and loans from foreigners or their subsidiary juristic persons, such as, guaranty of loan, lending money at interest rate lower than market rates, guaranty of business risk, or granting of credit of discriminatory description.

(2.5) A business takeover through the making of contract concerning intellectual property, franchise contract, or contract giving exclusive rights to foreigners or their subsidiary juristic persons, and such contract rendering an effect of transfer of expenses and benefits in return to foreigners.

(2.6) A business takeover through the making of contract of procurement or contract of hire of work of management with foreigners or their subsidiary juristic persons, or with employees or staff of foreigners or of their subsidiary juristic persons, and such contracts rendering an effect of transfer of expenses and benefits in return to foreigners.

(2.7) A business takeover through the making of joint business operation with foreigners or their subsidiary juristic persons, by allocating or dividing capital in the business operation in a manner that renders a transfer of expenses and benefits in return to foreigners.

(2.8) A business takeover through the execution of transactions in the manner of a transfer pricing or a price collusion with foreigners or their subsidiary juristic persons.

The shareholders asked questions which were fielded by directors and executives. Below is the summary.

1. The reason for having a review of the “Prohibitions of Actions regarded as Business Takeover by Foreigners” on a yearly basis.
“Prohibitions of Actions regarded as Business Takeover by Foreigners” of the Company had already had the contents consistent with the Notification of the Office of the National Broadcasting and Telecommunication Commission (“the Notification of NBTC”); but the reason for its being proposed to the Meeting of the shareholders for a review was due to the fact that the said Notification of NBTC defines that it is the duty of an operator of the telecommunication business to propose the “Prohibitions of Actions regarded as Business Takeover by Foreigners” to the General Meeting of the Shareholders for the review on a yearly basis. Being as such, the Company therefore observed the standard of the said Notification of NBTC.
2. The shareholding ratio and the circumstance falling within the ambit of business take-over. Under the current relevant law, an alien could hold share in the telecommunication company not exceeding 49 percent of total paid-up capital. However, according to the Notification of NBTC re prescribing prohibited acts characterized by business take-over by an alien, not only take into account specifically the shareholding ratio; but also the consideration was given to other circumstances which would render the alien to also have controlling power or influence, either directly or indirectly, in the telecommunication operator company.

The total amount of shares held by shareholders attending the Meeting and having the rights to vote was 10,010,367,423 shares.

Resolutions:

The Meeting considered the matter and passed a resolution with the of not less than three - fourths of the total votes of the shareholders attending the Meeting and having the rights to vote, approved the “Prohibitions of Actions Regarded as Business Takeover by Foreigners”, details of the votes were as follows;

Approve	9,976,480,359	votes	equivalent to	99.6615	percent
Object	32,852,998	votes	equivalent to	0.3282	percent
Abstain	1,034,066	votes	equivalent to	0.0103	percent
No rights to vote	0	vote	equivalent to	0.0000	percent

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

Furthermore, the Chairman provided the opportunity to shareholders to ask further questions to be fielded by the directors and executives and hearing the opinion on various matters which could be summarized as follows:

1. Increase in capital and seeking strategic partner.
The increase in capital and seeking strategic partner is a guideline which the Company considered to be an option to strengthen the financial position by way of restructuring of the Company. The process was currently under study and no clear-cut conclusion was available.
2. Transfer of customers from 2G system to 3G system.
Presently a total of about 12.2 million customers of True Move Limited (“TRUE MOVE”) were transferred from 2G to 3G system and with effect on 15 September 2013 on which the concession agreement between TRUEMOVE and CAT Telecommunication PLC (“CAT”) ended. TRUEMOVE was not further required to pay the share of income to CAT; but TRUEMOVE must have the duty to care for the customers during the transit period until the bidding for 1800 MHz frequency was called during August of this year.
3. Growth of 3G system telephone market of top-up card category.
During the past period, growth of the 3G system top-up type was not so high as the majority of the customers in 3G system, had used the high-priced smart phone for monthly billing. But at this moment, the market for the top-up category was gradually looking up thanks to the launch of 3G telephone by the Company at competitive price of 2G telephone, resulting in a portion of the users to increasingly switch to using the smart phone.
4. Average cost of accrual interest payable
The average cost of accrual interest payable of whole group of companies stood at approximately 6.5 percent.
5. The business of TrueVisions and Digital TV
TrueVisions business underwent the least growth due to high competition of the Pay TV business (“Pay TV”). Moreover, the emergence of Digital TV was estimated to

have impact on the customers of TrueVisions which was low-priced package. Consequently, the Company readjusted its business plan by addition of more channels which transmit the signal in high definition (“High Definition” or “HD”) as to create a difference. Furthermore, new contents were created to transmit signals both in the standard definition system (“Standard Definition”) and the HD system including the satellite disc system of PSI, resulting in the availability of the viewer base of not lower than 12 million households. This was viewed as a business opportunity and the Company had to speed up the adverts market as to create a new source of income. However, under the current business situation, the channels which had an advantage are the channels which transmit the signal in the Analog System or in the original TV Antenna System such as Channel 3, Channel 7 for instance. Currently owing to the TV Analog System covers greater number of households than that of the satellite disc system and the Cable System. But it was estimated that within 2 years’ time from now on, the TV Digital System would be able to cover the number of households equal to that of the Analog system.

6. Comments and recommendations of the shareholders

- The Company seemed to conduct each agenda of the Meeting too hastily, making it impossible for some shareholders to ask questions in timely manner. Moreover, there should be specified in the notice of the Meeting to inform the shareholders that when the Meeting proceeded to the last agenda, there should be available the opportunity for shareholders to ask additional questions of their interest.
- The Company should provide for a special channel in the Company’s Service Center to provide specific service of “relocating camp” to the customers which would be very advantageous for the Company.

Directors and executives accepted the recommendations made for improvement.

The Chairman declared the Meeting closed at 4.42 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 1,643, representing 10,010,385,999 shares equivalent to 68.89 percent of the total issued shares of the Company.

(Signature)

(Dr. Ajva Taulananda)
Chairman of the Meeting

(Signature)

(Mrs. Rangsinee Sujaritsunchai)
Minutes Keeper