

**Date** : 24<sup>th</sup> March 2017

**Subject** : Invitation to the Annual General Meeting of the Shareholders for the Year 2017

**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. 2016 Annual Report in CD-ROM
4. A copy of the Statements of Financial Position, the Statements of Comprehensive Income, and Auditor's Report for the Fiscal Year ended 31<sup>st</sup> December 2016
5. Details of the nominees proposed to be elected as Directors of the Company to replace the Directors who retire by rotation and definition of Independent Director
6. Details of the Auditor
7. Details of "Prohibitions of Actions regarded as Business Takeover by Foreigners"
8. Content of the Company's Articles of Association regarding Shareholders Meeting
9. Map to the venue of the Shareholders Meeting and other related information
10. Request Form for 2016 Annual Report in Print

The Board of Directors Meeting of True Corporation Public Company Limited (the "Company") resolved to convene the Annual General Meeting of the Shareholders (the "AGM") for the Year 2017 on 28<sup>th</sup> April 2017 at 2.00 p.m. at the Auditorium Room on 21<sup>st</sup> 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 2017 AGM on the websites of the Company ([www.truecorp.co.th](http://www.truecorp.co.th)) and the Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th)) since 28<sup>th</sup> February 2017.

In compliance with the Principle of Good Corporate Governance, the Company posted the Notice and Enclosures of 2017 AGM in advance on its website since 24<sup>th</sup> March 2017 in order to provide sufficient time for shareholders to consider the meeting materials before a hard copy is sent to shareholders. Furthermore, the Board of Directors provided opportunities for minority shareholders to propose agenda items for the Board's consideration in advance of the AGM by announcing the criteria of such proposal on the Company's website during 1<sup>st</sup> October 2016 to 31<sup>st</sup> December 2016. For the 2017 AGM, there is no suggested agenda item proposed by minority shareholders. Therefore, the Board of Directors sets forth the agenda as follows:

**Agenda Item 1**

**To acknowledge the report on the result of business operation of the Company for the Year 2016**

**Background Information**

The report on the result of business operation of the Company for the Year 2016 appears under the “Management’s Discussion and Analysis” on Page 198-218 of the 2016 Annual Report which is distributed to the shareholders with this Invitation. (Enclosure No. 3)

**Opinion of the Board**

The Board of Directors was of the opinion that the result of business operation of the Company for the Year 2016 should be reported to the shareholders meeting for acknowledgement.

**Required Vote**

The resolution is not required for this Agenda Item.

**Agenda Item 2**

**To consider and approve the Statement of Financial Position and the Statement of Comprehensive Income for the fiscal Year ended 31<sup>st</sup> December 2016**

**Background Information**

The Statement of Financial Position and the Statement of Comprehensive Income for the fiscal Year ended 31<sup>st</sup> December 2016, which have been audited by the auditor, are summarized as follows:

Total Assets	Baht	215,802	Million
Total Liabilities	Baht	52,143	Million
Total Revenues	Baht	9,205	Million
Net Profit to equity holders of the Company	Baht	131	Million

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

**Opinion of the Board**

The Board of Directors concurred with the Audit Committee’s recommendation and was of the opinion that the Statement of Financial Position and the Statement of Comprehensive Income, which were the report on the financial activities occurred in the fiscal year ended 31<sup>st</sup> December 2016, and had been audited by the auditor, should be proposed to the shareholders’ meeting for approval.

**Required Vote**

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

**Agenda Item 3**

**To consider and approve the allocation of the Company’s profit from its fiscal year 2016 operating results for a legal reserve and not to pay dividend**

**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 a legal reserve and availability of remaining cash and in accordance with the relevant laws and the conditions of its credit facilities.

In the Year 2016, the Company had net profit from its operations and did not have any accumulated loss, it, thus, has a legal obligation to appropriate not less than five percent of its annual net profit as a legal reserve. Moreover, in the Year 2017, the Company has to reserve cash for future business investment. 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 business operation results of the Year 2016 as a legal reserve according to the law, totaling Baht 6,583,711.40, which is equal to 5 percent of the Year 2016 net profit; and not to pay dividend.

**Opinion of the Board**

From the abovementioned reasons, 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 business operation results of the Year 2016 as a legal reserve according to the law and not to pay dividend.

**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 2017 AGM are as follows:

- 1) Dr. Ajva                      Taulananda
- 2) Mr. Narong                Chearavanont
- 3) Mr. Chatchaval        Jiaravanon
- 4) Mr. Xu                      Genluo
- 5) Dr. Xia                      Bing
- 6) Dr. Li                        Zhengmao

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 1<sup>st</sup> October 2016 to 31<sup>st</sup> December 2016 so that the Compensation and Nominating Committee could consider the matter. For this meeting, there is no director nominee proposed by minority shareholders.

**Opinion of the Board**

The Board of Directors concurred with the Compensation and Nominating Committee's recommendation that the aforementioned retiring directors are qualified according to the applicable laws.

Furthermore, they have broad knowledge and experiences, which are beneficial to and in line with the Company's business strategies and operation. 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. Therefore, the Board of Directors was of the opinion that the following retiring directors should be proposed to the shareholders' meeting for re-election as directors of the Company for another term, namely:

- |    |                |              |                      |
|----|----------------|--------------|----------------------|
| 1) | Dr. Ajva       | Taulananda   | Director             |
| 2) | Mr. Narong     | Chearavanont | Director             |
| 3) | Mr. Chatchaval | Jiaravanon   | Director             |
| 4) | Mr. Xu         | Genluo       | Independent Director |
| 5) | Dr. Xia        | Bing         | Director             |
| 6) | Dr. Li         | Zhengmao     | Director             |

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

### **Required Vote**

This matter requires affirmative resolution of a majority vote with the following rules and procedures:

- (1) One shareholder shall have one vote for each share;
- (2) Each shareholder shall exercise all the votes he/she has under (1) to appoint one or several person(s) to be director(s), provided that he/she cannot divide his/her votes to any person to any extent;
- (3) Persons receiving the most votes are those who are elected to be directors, in descending order, to the number of directors who are to be elected. If there is a tie in the last to be elected and this exceeds the said number of directors, the presiding chairman shall have an additional casting vote.

To follow the Good Corporate Governance Principles, the Company provides opportunities for shareholders to vote on individual nominee by proposing the shareholders meeting to cast the vote on an individual basis.

### **Agenda Item 5**

#### **To consider and approve the directors' remuneration**

#### **Background Information**

The Company pays only one type of remuneration for directors, which is on a fixed monthly basis. The 2016 AGM approved the monthly-based remuneration for each position of directors which remains unchanged since the Year 2002. Details are as follows:

“Remuneration of directors is paid on a monthly basis 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 director being the Company’s employee shall receive the directors’ remuneration in addition to his/her salary as an employee.

Regarding Independent Directors who hold 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 Independent Directors who are not members of a Committee, and directors who are not Independent Directors shall remain unchanged.

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

In this regard, the Compensation and Nominating Committee had reviewed the appropriateness of the aforesaid remuneration rate taking into account the industry level in which the Company operates, experience, obligations and responsibilities of directors.

The Compensation and Nominating Committee proposed recommendation to the Board of Directors that the existing rate of directors’ remuneration as approved by the 2016 AGM should be proposed to the 2017 AGM for approval.

The Company discloses information on scope of duties of the Committees on Pages 126-129, directors’ remuneration on Page 149 and information on individual directors’ remuneration on Pages 88-89 of the 2016 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 2016 AGM, should be proposed to the shareholders meeting for approval.

### **Required Vote**

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

## **Agenda Item 6**

### **To consider the appointment of the Company's auditor and determination of the auditing fee for the Year 2017**

#### **Background Information**

In order to comply with the Law and the Articles of Association of the Company, the appointment of the auditor and the determination of the auditing fee for the Year 2017 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 6.20 million for the Year 2017, which is the same amount as the auditing fee for the Year 2016.

In this regard, PricewaterhouseCoopers ABAS Limited and its proposed auditors have no relationship or interests with the Company, subsidiaries, management, major shareholders including their related persons, which would affect the independence of their performing. Details of the auditors are attached herewith (Enclosure No. 6) for shareholders' consideration. In addition, details of the auditing fee for the Year 2016 of the Company and its subsidiaries, which were categorized into auditing fee and other service fee, were disclosed on Pages 132-133 of the 2016 Annual Report. (Enclosure No. 3)

#### **Opinion of the Board**

The Board of Directors concurred with the Audit Committee's recommendation and was of the opinion that Mr. Prasit Yuengsrikul, Certified Public Accountant (Thailand) No. 4174, Mr. Pisit Thangtanagul, Certified Public Accountant (Thailand) No. 4095 and Mr. Chanchai Chaiprasit, Certified Public Accountant (Thailand) No. 3760 of PricewaterhouseCoopers ABAS Limited should be proposed to the shareholders' meeting for appointment as the Company's auditor for the Year 2017, 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; and the auditing fee for the Year 2017 should be fixed in total of Baht 6.20 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.

The Company's subsidiaries engaged the same audit firm for their auditing.

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

**Background Information**

The Annual General Meeting of the Shareholders for the Year 2013 held on 23<sup>rd</sup> April 2013 approved the Company to determine the “Prohibitions of Actions regarded as Business Takeover by Foreigners” by adding them in Article 31 of the Company’s Articles of Association in order to be in line with the standard prescribed by the Notification of the National Broadcasting and Telecommunications Commission Re: Prohibitions of Actions regarded as Business Takeover by Foreigners B.E. 2554 (the “Notification of NBTC”). Further procedure according to the Notification of NBTC, the Company has a duty to propose the aforementioned prohibition to the Annual General Meeting of the Shareholders for review every year.

**Opinion of the Board**

In order to be in line with the standard prescribed by the Notification of NBTC, the Board of Directors was of the opinion that the “Prohibitions of Actions regarded as Business Takeover by Foreigners” as appeared in Article 31 of the Company’s Articles of Association, which were approved by the 2013 AGM, should be proposed to the shareholders’ meeting for review and approval. Details are as appeared in the Enclosure No. 7, which is sent to the shareholders with this Invitation.

**Required Vote**

This matter requires affirmative 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.

**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 matter 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 2017 (Record Date) is 15<sup>th</sup> March 2017, and the closing date of the share register book for compiling the shareholders’ name under section 225 of the Securities and Exchange Act B.E. 2535 (as amended) is 16<sup>th</sup> March 2017 (Book Closing Date).

You are cordially invited to attend this meeting as per date, time and venue stated above. The registration will begin at 12.00 hour. For the Shareholders who wish to attend the meeting, please bring your identification card, or government official identification card, or driver license to verify your right to attend the meeting.

If you wish to appoint a person to attend and vote at the meeting on your behalf, please complete and duly execute the enclosed proxy. The duly completed and executed proxy, affixed with the stamp duty, must be deposited with the Company's officer at the registration counter in front of the meeting room prior to attending the meeting provided that the proxy holder shall bring the documents of identification to verify his right to attend the meeting. The details of evidence of identification are as appeared in Enclosure No.2.

For shareholders' right and benefit, in case you are unable to attend the meeting by yourself and wish to appoint the Company's independent director to vote on your behalf, please complete and duly execute the proxy to assign Mr. Vitthya Vejjajiva 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, 28<sup>th</sup> 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 **27<sup>th</sup> April 2017**.

Should you have any questions about the proxy, please contact the Company Secretary & Securities Department via Tel: 0-2699-2660 or 0-2699-2663 during the office hours.

Yours sincerely,

Mr. Vichaow Rakphongphairoj  
President (Co)  
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](mailto: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,  
18<sup>th</sup> 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 2016 Annual Report in print, please fill in the form enclosed with the Invitation to the meeting (Enclosure No. 10) and send to Facsimile No. 0-2643-0579.