

(TRANSLATION)

**True Corporation Public Company Limited**  
**Minutes of the 2017 Annual General Meeting of the Shareholders**  
**Held on 28<sup>th</sup> April 2017, at 2.00 p.m.**  
**At the Auditorium Room, 21<sup>st</sup> Floor, True Tower**  
**No. 18 Ratchadapisek Road, Huai Kwang Sub-District**  
**Huai Kwang District, Bangkok**

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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 Company's Annual General Meeting of the Shareholders for the Year 2017, and notified the Meeting that there were a total of 2,220 shareholders attending the Meeting in person and by proxy holding an aggregate of 24,940,984,877 shares, representing 74.74 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 Annual General Meeting of the Shareholders for the Year 2017 convened, and Mrs. Rangsinee Sujaritsunchai, the Secretary of the Meeting, introduced directors, senior executives, auditor, legal counsel and vote counting inspector of the Company who were present at the Meeting as follows:

Directors and Senior Executives:

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|------------------|-----------------|---|
| 1. Dr. Kosol     | Petchsuwan      | Independent Director,<br>Member of the Audit Committee, and<br>Chairman of the Corporate Governance Committee |
| 2. Prof. Rawat   | Chamchalerm     | Independent Director  |
| 3. Dr. Ajva      | Taulananda      | Vice Chairman,<br>Chairman of the Finance Committee, and<br>Member of the Corporate Governance Committee      |
| 4. Prof. Athueck | Asvanund        | Vice Chairman   |
| 5. Mr. Umroong   | Sanphasitvong   | Director,<br>Member of the Finance Committee, and Member<br>of the Compensation and Nominating Committee      |
| 6. Mr. Suphachai | Chearavanont    | Director, and Chairman of the Executive Committee   |
| 7. Mr. Vichaow   | Rakphongphairoj | President (co)  |
| 8. Mr. Adhiruth  | Thothaveesansuk | President (co)  |
| 9. Mr. William   | Harris          | Group Chief Financial Officer   |

Auditor:

Mr. Kajornkiet Aroonpirodkul      PricewaterhouseCoopers ABAS Limited

Legal Counsel, who monitored 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 and details of information in the invitation to the Annual General Meeting of the Shareholders for the Year 2017 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.

Thereafter, The Secretary of the Meeting clarified the details in the summary of Statement of Financial Position and Statement of Comprehensive Income for fiscal year ended 31<sup>st</sup> December 2016 in the Invitation to the Annual General Meeting of the Shareholders for the Year 2017 which had been sent to the shareholders for the first time that the number of net profit to equity holders of the Company on page 2 must be rectified from Baht 131,674 million to Baht 131 million and that the Company had already sent document which contained correct information to the shareholders in the second time, as well as apologized for the inconvenience.

After finishing clarifying the voting method and details in the invitation to the Meeting, the Chairman then proposed the Meeting to consider the matters according to the agenda as follows:

**Agenda Item 1**            **To acknowledge the report on the results of business operation of the Company for the Year 2016**

The Chairman invited Mr. Suphachai Chearavanont, Director and Chairman of the Executive Committee, to present the report on the results of business operation of the Company for the Year 2016 to the Meeting.

Mr. Suphachai Chearavanont presented the report on the results of business operation of the Company for the Year 2016 to the Meeting.

The Meeting acknowledged accordingly.

**Agenda Item 2**      **To consider and approve the Statement of Financial Position and the Statement of Comprehensive Income for the fiscal year ended 31<sup>st</sup> December 2016**

The Chairman requested the Secretary of the Meeting to explain the details of the Statements of Financial Position and the Statement of Comprehensive Income of the Company for the fiscal year ending 31<sup>st</sup> December 2016 to the Meeting.

The Secretary of the Meeting explained the details of the Statement of Financial Position and the Statement of Comprehensive Income of the Company for the fiscal year ending 31<sup>st</sup> December 2016, as appeared in the copy of the Statement of Financial Position and the Statement of Comprehensive Income, which had already been distributed to all shareholders, and could be summarized as follows:

Total Assets	215,802	Million Baht
Total Liabilities	52,143	Million Baht
Total Revenues	9,205	Million Baht
Profit attributable to the Company	131	Million Baht

A shareholder requested the Company to clarify the overview of litigations and arbitration disputes and contingent liabilities which appeared in page 109 of the notes to the consolidated and separate financial statements and further inquired whether the ongoing disputes would affect the Company's present and future businesses when the verdict was passed.

Prof. Athueck Asvanund, Vice Chairman, clarified that the detail of disputes which appeared in page 109 of the notes to the consolidated and separate financial statements was that there was one dispute which had already been finalized, i.e. dispute under article 39.1.1, which was related to the use of the Company's logo on public payphone booths, while other disputes were still under consideration, and that the Legal Department had been trying its best effort and he strongly believed that the result would be satisfactory.

Mr. Suphachai Chearavanont, Director and Chairman of the Executive Committee, clarified further that most disputes were disputes between the Company or its subsidiaries and CAT Telecom Public Company Limited and/or TOT Public Company Limited. The disputes included disputes which the Company and/or its subsidiaries were either plaintiff or defendant. The course which the Company has tried to pursue was to negotiate with other parties to achieve fair conclusion for every party which would benefit the country and the public as a whole rather than focusing solely on claims.

Thereafter, the Chairman requested the Meeting to consider approving the Statement of Financial Position and the Statements of Comprehensive Income for the Fiscal Year ended 31<sup>st</sup> December 2016.

For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 24,961,170,785 shares.

**Resolutions:**

The Meeting considered the matter and passed a resolution with the majority votes of the total votes of the shareholders attending the Meeting and voting, approving the Company's Statement of Financial Position and the Statements of Comprehensive Income for the fiscal year ending 31<sup>st</sup> December 2016 as proposed, details of the votes were as follows;

Approve	24,959,994,231	votes	equivalent to	99.9953	percent
Object	1,176,554	votes	equivalent to	0.0047	percent
of the total votes of the shareholders attending the Meeting and voting					
Abstain	5,908,095	votes			
Voided Ballot	0	vote			

**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**

The Chairman requested the Secretary of the Meeting to explain the details of the allocation of the Company's profit from its fiscal year 2016 operating results for a legal reserve and not to pay dividend to the Meeting.

The Secretary of the Meeting informed the Meeting that in the Year 2016, the Company had net profit from its operations and did not have any accumulated loss, it, thus, had 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 had 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 was equal to 5 percent of the Year 2016 net profit, and not to pay dividend.

Thereafter, the Chairman proposed the Meeting to consider approving the allocation of the Company's profit from its fiscal year 2016 operating results for a legal reserve and not to pay dividend.

For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 24,967,582,564 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 Company's profit from its fiscal year 2016 operating results for a legal reserve and not to pay dividend, details of the votes were as follows;

Approve	24,791,331,105	votes	equivalent to	99.2941	percent
Object	176,251,459	votes	equivalent to	0.7059	percent
of the total votes of the shareholders attending the Meeting and voting					
Abstain	575,104	votes			
Voided Ballot	0	vote			

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

The Chairman informed the meeting that he was the director who had been nominated to be re-elected as the director of the Company for another term; therefore, he would like to excuse himself from the meeting room for a moment and asked Prof. Athueck Asvanund, Vice Chairman, to conduct the meeting for him during his absence from the meeting room.

Prof. Athueck Asvanund requested the Secretary of the Meeting to explain the 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 2017, there were six directors who retire by rotation, 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

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. And in order to comply with the good corporate governance principles, the Company provided opportunities for the minority shareholders to propose director nominees via the Company's website since 1<sup>st</sup> October 2016 until 31<sup>st</sup> December 2016. 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 re-election as directors of the Company for another term.

Thereafter, the shareholders asked questions and gave comments. The directors and executives made clarification and heard out the opinion on various matters which could be summarized as follows:

1. Referring to the information in attachment 5 to the Invitation to the Annual General Meeting of the Shareholders for the Year 2017, page 14, regarding the 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, a shareholder requested for an explanation of why Dr. Li Zhengmao, a director who retired by rotation in the Year 2017, attended only one out of the total eight of the Board of Directors meetings and attended only one out of the total four of the Compensation and Nominating Committee meetings in the Year 2016.

Mr. Suphachai Chearavanont, Director and Chairman of the Executive Committee, clarified that Dr. Li Zhengmao was one of China Mobile's top executives. During last year, apart from his duties in a capacity of China Mobile's executive, he also had to participate in a training course in the People's Republic of China which was similar to the Thailand National Defence College's course, which required several months of training, resulting in his absence from the Company's Board of Directors meetings. However, at present, he had finished the course and was expected that he could attend the meetings more than he did last year.

2. A shareholder requested the directors to explain the details of Employee Joint Investment Program (EJIP) Year 2014-2017 in page 89, article 2.2.2 of the 2016 Annual Report.

Mr. Umroong Sanphasitvong, Director, clarified that the Employee Joint Investment Program (EJIP) Year 2014-2017 was a recommendation from the Company's advisor. The principle of EJIP was to be a joint investment between the Company and the employees, which would gradually invest in a public company for which such employee work consistently in installment at a given time. Its main objective was to retain the Company's valuable personnel by building engagement so that the employees stay with the Company for a long time. The Company selected certain employees in management level, whom the Company deemed appropriate to have future with the Company in the long run to join EJIP. The Company would then deducted a certain amount of money from the salaries of the participants of EJIP and paid in another portion as a contribution, and then, assigned both portions of money to the advisor to invest in the Company's stock listed in the Stock Exchange of Thailand on the given date every month, provided that the employees were prohibited from selling shares which had been purchased with their own salaries for a period of one year and shares which had been purchased by the Company's contribution until the end of the program. This mechanism would encourage employees to stay with the Company for a long time.

3. A shareholder requested for a clarification whether Mr. Xu Genluo, Independent Director, who held Chinese nationality and retired by rotation in 2017, was fully qualified as an Independent Director.

The Secretary of the Meeting clarified that even though Mr. Xu Genluo held Chinese nationality, he neither was China Mobile's employee nor had any connection with it, and that the Company had already considered and found that Mr. Xu Genluo was fully qualified to be the Company's Independent Director according to the rules and regulations of the Securities and Exchange Commission of Thailand and the Company's good corporate governance policy. Moreover, the Company was of the opinion that he could give his opinion independently and in accordance with related criterion as had been disclosed by the Company in the Invitation to the Annual General Meeting of the Shareholders for the Year 2017, page 4, first paragraph. Besides, he was also fully qualified according to the definition of an independent director in attachment 5 of the Invitation to the Annual General Meeting of the Shareholders for the Year 2017, page 17, regarding the 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.

Thereafter, Prof. Athueck Asvanund proposed the Meeting to consider and approve the re-election of directors who retired by rotation to resume their positions in the Board of Directors for another term. In this regard, the shareholders were asked to vote for a director on an individual basis.

### **Resolutions:**

The Meeting considered the matter and passed a resolution with the majority votes of the total votes of the shareholders attending the Meeting and voting, approving 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. Dr. Ajva Taulananda (Director)

There were shareholders attending the Meeting and voting in an aggregate of 24,967,713,181 shares.

Approve	24,897,943,490	votes	equivalent to	99.7206	percent
Object	69,769,691	votes	equivalent to	0.2794	percent

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

Abstain	1,816,671	votes			
Voided Ballot	0	vote			

2. Mr. Narong Chearavanont (Director)

There were shareholders attending the Meeting and voting in an aggregate of 24,968,736,771 shares.

Approve	24,900,447,555	votes	equivalent to	99.7265	percent
Object	68,289,216	votes	equivalent to	0.2735	percent

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

Abstain	847,747	votes			
Voided Ballot	0	vote			

3. Mr. Chatchaval Jiaravanon (Director)

There were shareholders attending the Meeting and voting in an aggregate of 24,967,805,786 shares.

Approve	24,896,457,820	votes	equivalent to	99.7142	percent
Object	71,347,966	votes	equivalent to	0.2858	percent

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

Abstain	1,782,385	votes			
Voided Ballot	0	vote			

4. Mr. Xu Genluo (Independent Director)

There were shareholders attending the Meeting and voting in an aggregate of 24,967,015,955 shares.

Approve	24,962,554,855	votes	equivalent to	99.9821	percent
Object	4,461,100	votes	equivalent to	0.0179	percent

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

Abstain	2,702,586	votes			
Voided Ballot	0	vote			

5. Dr. Xia Bing (Director)

There were shareholders attending the Meeting and voting in an aggregate of 24,966,934,490 shares.

Approve	24,438,278,694	votes	equivalent to	97.8826	percent
Object	528,655,796	votes	equivalent to	2.1174	percent

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

Abstain	2,784,051	votes			
Voided Ballot	0	vote			

6. Dr. Li Zhengmao (Director)

There were shareholders attending the Meeting and voting in an aggregate of 24,967,304,192 shares.

Approve	23,681,323,559	votes	equivalent to	94.8493	percent
Object	1,285,980,633	votes	equivalent to	5.1507	percent

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

Abstain	2,723,701	votes
Voided Ballot	0	vote

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

The Chairman returned to the Meeting room and resumed his duty to conduct the meeting from the Agenda Item 5 onwards.

The Chairman requested the Secretary of the Meeting to explain the details 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 2016 and unchanged since the Year 2002. The foregoing resolutions should remain in effect until shareholders meeting resolves otherwise. The details were as appeared in the Invitation to this Meeting. According to the laws, shareholders meeting's resolution was not required if the Board of Directors did not propose for adjustment of the directors' remuneration. However, in accordance with 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.

Members of the Board of Directors 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 would receive the director's remuneration in addition to his salary as employee.

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

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

Whereby the remuneration of the Independent Directors who were not members of any Committee and Directors who were not the Independent Directors would remain the same.

The foregoing resolutions would remain in effect until shareholders meeting resolved otherwise.

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

For this agenda item, there were shareholders attending the Meeting in an aggregate of 24,970,544,982 shares.

**Resolutions:**

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

Approve	24,965,788,651	votes	equivalent to	99.9809	percent
Object	1,374,916	votes	equivalent to	0.0055	percent
Abstain	1,813,782	votes	equivalent to	0.0073	percent
No rights to vote	1,567,633	votes	equivalent to	0.0063	percent
Voided Ballot	0	vote	equivalent to	0.0000	percent

of the total votes of the shareholders attending the Meeting.

**Agenda Item 6**      **To consider the appointment of the Company's auditors and determination of the auditing fees for the Year 2017**

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 auditing fees for the Year 2017 to the Meeting.

The Secretary of the Meeting informed the Meeting that the auditors of PricewaterhouseCoopers ABAS Limited ("PwC") had been providing the Company and its subsidiaries auditing services since the Year 2000. The auditors had been continually rotated 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. 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 as the Company's auditor for the Year 2017, whereby any one of them was authorized to conduct the audit and express an opinion on the financial statements of the Company. In an absence of the above-named auditors, PwC was authorized to appoint other Certified Public Accountants of PwC to carry out the work. The auditing fee for the Year 2017 was fixed at the total of Baht 6.20 million, which was the same amount as that of the Year 2016. In this connection, the Board of Directors requested the Meeting to authorize the Board of Directors to have power to determine the remuneration for additional auditing work on a case-by-case basis, should there be any additional work.

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.

Thereafter, the Chairman proposed the Meeting to consider approving the appointment of the Company's auditor and the determination of the auditing fees for the Year 2017.

For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 24,965,513,616 shares.

**Resolutions:**

The Meeting considered the matter and passed a resolution with the majority votes of the total votes of the shareholders attending the Meeting and voting, approving the appointment of the Company’s auditor and the determination of the auditing fees for the Year 2017 and authorized the Board of Directors to have power to determine the remuneration for additional auditing work on a case by case basis, should there be any additional work as proposed, details of the votes were as follows;

Approve	24,962,155,523	votes	equivalent to	99.9865	percent
Object	3,358,093	votes	equivalent to	0.0135	percent
of the total votes of the shareholders attending the Meeting and voting					
Abstain	5,072,275	votes			
Voided Ballot	0	vote			

**Agenda Item 7**      **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 of 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 23<sup>rd</sup> 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 prohibitions to the Annual General Meeting of the Shareholders for review every year. In this regard, the Board of Directors deemed appropriate to propose the 2017 Annual General Meeting of the Shareholders to review and approve of “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 2016, details were 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 since 24 July 2012 onwards, 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.

A shareholder requested a summary of key issues of the Prohibitions of Actions regarded as Business Takeover by Foreigners.

Prof. Athueck Asvanund clarified that the Prohibitions of Actions regarded as Business Takeover by Foreigners as per the abovementioned details were standards set by the Notification of the National Broadcasting and Telecommunications Commission on the Prohibitions of Actions regarded as Business Takeover by Foreigners B.E. 2555 (“Notification of NBTC”) to which the Company has complied since 2013, and further explained the key issues of the Prohibitions of Actions regarded as Business Takeover by Foreigners to the Meeting.

A shareholder suggested that in order to make it clearer to the shareholders in considering casting affirmative vote for Agenda Item 7: to review and approve the “Prohibitions of Actions regarded as Business Takeover by Foreigners”, the Company should add check boxes to the Prohibitions of Actions regarded as Business Takeover by Foreigners to show that the Company had already fulfilled such prohibitions.

Thereafter, the Chairman proposed the Meeting to review and approve the “Prohibitions of Actions Regarded as Business Takeover by Foreigners”.

For this agenda item, there were shareholders attending the Meeting and having the rights to vote in an aggregate of 24,971,317,630 shares.

### **Resolutions:**

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

Approve	24,968,832,243	votes	equivalent to	99.9900	percent
Object	1,114,416	votes	equivalent to	0.0045	percent
Abstain	1,370,971	votes	equivalent to	0.0055	percent
Voided Ballot	0	vote	equivalent to	0.0000	percent

of the total votes of the shareholders attending the Meeting and having the right to vote  
No rights to vote 0 vote

### **After completion of considering all matters set forth in the agenda**

### **Question and answer session for the shareholders**

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

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

1. A shareholders inquired what Management's opinion on the phrase "The most complete and extensive readiness to step into the 5G digital world together" which appeared in the Company's Annual Highlight 2016 was.

Mr. Suphachai Chearavanont clarified that 5G was the technology which the first glimpse of its network was expected to be seen around 2020. The speed of 5G would be several ten times faster than 4G; however, it would require higher frequency and a long period of time before its whole system could be completely developed. In the meantime, what could be defined as 5G would be 4.5G - 4.75G technology. The development of 5G technology would depend on market's demand. Some experts had given comments that 4G technology would continue to develop and would have a minimum shelf life of 15 years.

2. A shareholder inquired whether the Company considered acquiring any software company both in and outside the Country.

Mr. Suphachai Chearavanont clarified that at the moment, the Company's investment had been focusing mostly on start-up companies; most of these start-ups managed their businesses through mobile application, which could be considered as related to software.

3. A shareholder inquired whether the Company had a policy to hire persons with disabilities instead of making contribution to the fund according to the requirement of the Persons with Disabilities Empowerment Act B.E. 2550.

Mr. Suphachai Chearavanont clarified that the Company had an attempt to hire people with disabilities to the given ratio; however, the number which had not yet been fulfilled was compensated with the Company's financial contribution to the funds of foundations for people with disabilities, e.g. Thai Blind People Foundation and Austisticthai Foundation.

4. A shareholder inquired about the voting method for people who did not send their ballots.

The Secretary of the Meeting clarified that the Company had set the voting method as follows:

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, in order to ensure efficiency of the meeting, 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, they should notify the Company's officer at the registration counter so that the officer would withdraw their votes from the system."

Referring to the abovementioned voting method, it was obvious that the votes of shareholders who did not send in their ballots would not wholly be counted as affirmative votes, but would be distributed into two portions, i.e. i) affirmative votes of the shareholders who attended the meeting in person, and ii) votes of the shareholders who specified their votes in proxy forms which comprised affirmative, dissenting, and abstention votes. In this regard, the Company explained that the Company respected rights of every shareholder, including those who left before the meeting adjourned and those who were late for the meeting, i.e. if any shareholder left before the meeting adjourned and notified the Company's officer at the registration counter, the Company would withdraw their votes for the remaining agenda from the system, and if any shareholders were late for the meeting, the Company would count their votes into the system, starting from the agenda that were discussed after such shareholder attended the meeting onwards. The evidence of the Company's compliance to this voting method could be noticed from the amount of shares of the shareholders who attended the meeting and casted their votes in each agenda were different. This voting method applied by the Company was an efficient method and was a standard derived from several leading public companies that the Company had studied.

5. A shareholder inquired whether the Company still provided 2G services.

Mr. Suphachai Chearavanont clarified that the Company had still provided 2G service in 900 MHz frequency, but had already stopped developing it since the Company now focused on investment in 3G and 4G technologies.

6. A shareholder inquired whether the focus of the Company's this-year and next-year targets was market share or profit, and further inquired that if the Company achieved its target of having the biggest market share, what would the Company's strategies in competing with its competitors other than focusing on convergence be.

Mr. Suphachai Chearavanont clarified that the Company's primary focus would be profit, and major strategy to turn the Company into profit was to increase its market share and control expenses. If the Company could achieve the target of having the biggest market share, it would bring greater stability to the Company. The competition in the future would be competition between the operators and social media, e.g. long-distant call via LINE application or Facetime Audio of iPhone and Android. Each operator must adapt and develop their own strategies. Regarding convergence, it still remained the Company's major strategy.

7. A shareholder requested for the explanation why the Company did not renew the contract with HBO.

Mr. Suphachai Chearavanont clarified that since the Company had spent a lot of budget on buying the English Premier League program, which was a considerable cost, the Company, thus, tried to reduce cost in other areas, a part of which was negotiating with HBO to reduce content which would save the Company several hundred million Baht per year, and that he considered cost management was significant. The first round of negotiation turned out unsuccessful and HBO, then, entered into an agreement with another operator. However, the Company had reopened negotiation with HBO, and if it turned out successful, we could expect to see the return of HBO.

8. A shareholder inquired whether the fact that the Company had undergone an organization restructure and changes of Executives would affect the Company's business management.

Mr. Suphachai Chearavanont replied that he would like to take this opportunity to introduce Mr. Vichaow Rakphongphairoj and Mr. Adhiruth Thothaveesansuk, who, at present, were President (Co), and that he had tremendous confidence in competency of these two executives as both of them were highly experienced and competent. Mr. Vichaow Rakphongphairoj was former Chief Operation Officer and Managing Director who oversaw all online businesses and had been working for the Company from the start, while Mr. Adhiruth Thothaveesansuk was former Chief Operating Officer and Managing Director who oversaw mobile business. Both of them were appointed President (Co) to prevent business interruption. In managing the business, Mr. Adhiruth Thothaveesansuk would oversee the operation, while Mr. Vichaow Rakphongphairoj would oversee the commercial and compliance with the rules and regulations related to the telecommunications. As for himself, he would remain Chairman of the Executive Committee and would still drive the Company's businesses in 3 major respects, i.e. 1. Drive the Company's strategies, 2. Follow up the business management to ensure the targets, both revenues and expenses, would be met, and report them to the Board of Directors, 3. Focus on good governance or corporate governance and focus more on sustainability. He also said that he remained determined and committed to grow the Company's businesses sustainably as he had always been.

9. A shareholder requested for an explanation why the approval of the minutes of previous shareholders meeting agenda was not included in this Meeting's agenda.

The Secretary of the Meeting clarified that referring to the Annual General Meeting of the Shareholder for the Year 2015, a shareholder had suggested that the Company should discard the approval of minutes of the previous meeting agenda in the next meeting so that the meeting did not waste time and could focus on the more important agenda. The Board of Directors had considered the suggestion by checking the laws and good corporate governance principles and found that according to the laws and good corporate governance principles, the Company was not in any way bound to propose the approval of minutes of the previous meeting agenda to the shareholders meeting for consideration. However, the shareholders could still be able to view the minutes of the previous shareholders meetings which were available in the Company's website since the Company had prepared the minutes of shareholders meetings according to the laws and published in the Company's website within 14 days from the date of the shareholders meeting.

10. A shareholder suggested that the Company's Annual Report should include overview of the Company's businesses in the form of diagram showing revenues, expenses, and performance result, including revenue structure and significant financial ratios of approximately 2-3 fiscal years, and also requested for clarification on the Company's 2017 growth target and the expected period of dividend payout.

Mr. Suphachai Chearavanont replied that the overview of the Company's businesses in the form of diagram was in the Annual Highlight, which the Company had provided in the front of the meeting room for distribution to the interested shareholders. Regarding targets, he expected that in 2017, the revenue would grow approximately 15-20 percent, which was relatively closed to the 2016 one, which

grew approximately 17.7 percent. In this regard, Management had set the targets and reported to the Board of Directors that in 2017, the Company would turn into profit once again, which, in reality, the Company had already achieved gain since 2015; however, the auction for the frequencies which the Company had won in the previous year required tremendous amount of investment, resulting in a deficit in the Company's overall businesses. However, having these frequencies in possession would enable the Company to grow. He also believed that this year the Company would turn into profit once again and continue to grow as per the set target; and once the Company turned into profit and generated sufficient cash flow, it would be able to make dividend payment to the shareholders.

There was no further question or suggestion from the shareholders. The Chairman thanked all shareholders for giving their time to attend the meeting today and announced the meeting closed at 17:13 hrs.

In addition, there was certain amount of shareholders who registered to attend the meeting after it was convened. There were 2,652 attending the Meeting both in person and by proxy holding an aggregate of 24,971,338,116 shares, representing 74.84 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

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(Mr. Vichaow Rakphongphairoj)  
Director