

(TRANSLATION)

True Corporation Public Company Limited
Minutes of the Annual General Meeting of the Shareholders for the Year 2018
Held on 27th April 2018, 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, 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 2018, Mrs. Rangsee Sujaritsunchai, the Secretary of the Meeting, notified the Meeting that there were a total of 2,210 shareholders attending the Meeting in person and by proxy holding an aggregate of 25,648,530,344 shares, representing 76.87 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 2018 convened, the Secretary 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:

- | | | |
|------------------|-----------------|--|
| 1. Dr. Kosol | Petchsuwan | Independent Director,
Member of the Audit Committee, and
Chairman of the Corporate Governance Committee |
| 2. Mr. Joti | Bhokavanij | Independent Director,
Chairman of the Audit Committee,
Member of the Finance Committee and
Member of the Compensation and Nominating
Committee |
| 3. Prof. Rawat | Chamchalerm | Independent Director |
| 4. Dr. Ajva | Taulananda | Vice Chairman,
Chairman of the Finance Committee, and
Member of the Corporate Governance Committee |
| 5. Prof. Athueck | Asvanund | Vice Chairman |
| 6. Mr. Umroong | Sanphasitvong | Director,
Member of the Finance Committee, and Member
of the Compensation and Nominating Committee |
| 7. Mr. Suphachai | Chearavanont | Director, and Chairman of the Executive Committee |
| 8. Mr. Vichaow | Rakphongphairoj | President (co) |
| 9. Dr. Kittinut | Tikawan | President (co) |
| 10. Mr. William | Harris | Group Chief Financial Officer |

Auditor:

Mr. Prasit Yuengsrikul

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 2018 to the Meeting.

The Secretary explained to the Meeting 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.

After finishing clarifying the voting method, 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 2017**

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 2017 to the Meeting.

Mr. Suphachai Chearavanont presented the report on the results of business operation of the Company for the Year 2017 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 31st December 2017**

The Chairman requested the Secretary to explain the details of the Statements of Financial Position and the Statement of Comprehensive Income of the Company for the fiscal year ending 31st December 2017 to the Meeting.

The Secretary explained the details of the Statement of Financial Position and the Statement of Comprehensive Income of the Company for the fiscal year ending 31st December 2017, 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	222,023	Million Baht
Total Liabilities	56,214	Million Baht
Total Revenues	11,682	Million Baht
Profit attributable to the Company	2,149	Million Baht

A Shareholder enquired of the details of the liabilities under agreements and licenses shown in the financial statements. The requested details included the names of the licenses, the remaining debt service under each license, the date of the completion of debt service, and the Company's sources of fund for all remaining debt service.

Ms. Yupa Leewongcharoen, Deputy Group Chief Financial Officer, clarified that the debt under those licenses comprised the debt from the fee for the 1800 and 900 MHz frequency licenses and the period of the debt service depended on the government's decision on whether they would extend the period of debt service for the operators. If the debt service extension measure was not issued, the total debt under the 1800 MHz frequency license of Baht 9,948 million and the 900 MHz frequency license of Baht 65,000 million would be completely serviced by the year 2018 and 2020, respectively. The source of fund for the debt service for the 1800 MHz license, which was not a large amount, would come from the Company's cash flow from operation, and the Company planned to issue debentures to service the high-number debt under the 900 MHz frequency license should the government decided not to issue the debt service extension measure.

Thereafter, the Chairman requested the Meeting to consider approving the Statement of Financial Position and the Statements of Comprehensive Income for the fiscal year ending 31st December 2017.

For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 25,650,367,244 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 31st December 2017 as proposed, details of the votes were as follows;

Approved with	25,650,269,119	votes	equivalent to	99.9996	percent
Disapproved with	98,125	votes	equivalent to	0.0004	percent
of the total votes of the shareholders attending the meeting and casting votes					
Abstained with	9,826,445	votes			
and Voided Ballot with	0	vote.			

Agenda Item 3 **To consider and approve the appropriation of net profit for the Year 2017 as legal reserve according to the law and approve the payment of dividend for the Year 2017**

The Chairman requested the Secretary to explain details of the appropriation of net profit for the Year 2017 as legal reserve according to the law and the payment of dividend for the Year 2017 to the Meeting.

The Secretary informed the Meeting that in the Year 2017, the Company had net profit from its operations and did not have any accumulated loss, thus, the Company has a legal obligation to appropriate not less than five percent of its annual net profit as a legal reserve. Therefore, the 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 2017 as a legal reserve according to the law, totaling Baht 107,496,500.66, which is equal to 5 percent of the Year 2017 net profit; and for consideration and approval of the dividend payment from the net profit of the Company for the Year 2017, at the rate of Baht 0.031 per share, totaling Baht 1,034,414,054.33 of dividend to be paid as cash. In this regard, all dividend payment shall be subject to withholding tax at the rate prescribed by law. The date on which the shareholders who are entitled to receive dividend are determined shall be 15th March 2018 (Record Date for the determination of dividend receipt), and the dividend shall be paid on 25th May 2018.

A shareholder suggested that the Company should make more dividend payment and should probably consider reducing directors' remuneration and add the amount deducted from the directors' remuneration to the dividend.

Thereafter, the Chairman proposed the Meeting to consider approving the appropriation of net profit for the Year 2017 as legal reserve according to the law and approve the payment of dividend for the Year 2017 according to the details as aforementioned.

For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 25,691,883,493 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 appropriation of net profit for the Year 2017 as legal reserve according to the law and approved the payment of dividend for the Year 2017 as proposed, details of the votes were as follows;

Approved with	25,691,603,985	votes equivalent to	99.9989	percent
Disapproved with	279,508	votes equivalent to	0.0011	percent
of the total votes of the shareholders attending the meeting and casting votes				
Abstained with	336,134	votes		
and Voided Ballot with	0	vote.		

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

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

The Secretary informed the Meeting that in order to comply with the laws 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 Shareholders for the Year 2017, there were 6 directors who were retired by rotation, namely:

- | | | | |
|----|---------------|--------------|----------------------|
| 1) | Mr. Dhanin | Chearavanont | Director |
| 2) | Dr. Kosol | Petchsuwan | Independent Director |
| 3) | Mr. Joti | Bhokavanij | Independent Director |
| 4) | Mrs.Preeprame | Seriwongse | Independent Director |
| 5) | Mr. Soopakij | Chearavanont | Director |
| 6) | Mr. Suphachai | Chearavanont | Director |

The Secretary 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. 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 1st October 2017 until 31st December 2017. However, there was no director nominee proposed by the minority shareholders. With respect to Mr. Joti Bhokavanij, although he is a director of Loxley Public Company Limited, the company which one part of its major businesses is in technology area that may be similar to some of the Company's business segment pursuant to Section 86 of the Public Limited Companies Act B.E. 2535 but after careful consideration, Mr. Joti Bhokavanij is an independent director of both companies and has independence to express his opinions, suggestions and does not take part in the Company's management. Mr. Joti Bhokavanij is then qualified to be an independent director of the Company. 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.

The Chairman 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. Mr. Dhanin Chearavanont (Director)

There were shareholders attending the Meeting and voting in an aggregate of 25,690,946,635 shares.

Approved with 25,559,675,923 votes equivalent to 99.4890 percent
Disapproved with 131,270,712 votes equivalent to 0.5110 percent
of the total votes of the shareholders attending the meeting and casting votes
Abstained with 1,797,376 votes
and Voided Ballot with 0 vote.

2. Dr. Kosol Petchsuwan (Independent Director)

There were shareholders attending the Meeting and voting in an aggregate of 25,691,526,598 shares.

Approved with 25,466,912,060 votes equivalent to 99.1257 percent
Disapproved with 224,614,538 votes equivalent to 0.8743 percent
of the total votes of the shareholders attending the meeting and casting votes
Abstained with 1,418,841 votes
and Voided Ballot with 0 vote.

3. Mr. Joti Bhokavanij (Independent Director)

There were shareholders attending the Meeting and voting in an aggregate of 25,692,012,752 shares.

Approved with 25,465,428,791 votes equivalent to 99.1214 percent
Disapproved with 225,733,268 votes equivalent to 0.8786 percent
of the total votes of the shareholders attending the meeting and casting votes
Abstained with 1,818,841 votes
and Voided Ballot with 0 vote.

4. Mrs. Preeprame Seriwongse (Independent Director)

There were shareholders attending the Meeting and voting in an aggregate of 25,692,012,752 shares.

Approved with 25,425,975,267 votes equivalent to 98.9645 percent
Disapproved with 266,037,485 votes equivalent to 1.0355 percent
of the total votes of the shareholders attending the meeting and casting votes
Abstained with 968,148 votes
and Voided Ballot with 0 vote.

5. Mr. Soopakit Chearavanont (Director)

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

Approved with 24,677,018,832 votes equivalent to 96.0496 percent
Disapproved with 1,014,931,698 votes equivalent to 3.9504 percent
of the total votes of the shareholders attending the meeting and casting votes
Abstained with 1,031,778 votes
and Voided Ballot with 0 vote.

6. Mr. Suphachai Chearavanont (Director)

There were shareholders attending the Meeting and voting in an aggregate of 25,691,272,063 shares.

Approved with 25,606,020,929 votes equivalent to 99.6682 percent
Disapproved with 85,251,134 votes equivalent to 0.3318 percent
of the total votes of the shareholders attending the meeting and casting votes
Abstained with 1,716,316 votes
and Voided Ballot with 0 vote.

Agenda Item 5 To consider and approve the directors' remuneration

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

The Secretary informed the Meeting that the Annual General Meeting of the Shareholders for the Year 2017 approved the monthly-based remuneration for each position of directors which remains unchanged since the Year 2002. The foregoing resolutions should remain in effect until shareholders meeting resolves otherwise. 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 the 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. In this connection, the Compensation and Nominating Committee recommended to modify the explanation of the directors' remuneration to make it clearer without changing the meaning of it, the revised explanation of directors' remuneration is as follows:

"Directors receive remuneration on a monthly basis

Chairman	Baht	300,000	per month
Honorary Chairman	Baht	200,000	per month
Vice Chairman	Baht	150,000	per month
Director (Independent or not Independent)	Baht	100,000	per month
Independent Director, who is also a member of one or more Committees	Baht	200,000	per month
Independent Director, who is also a Chairman of one or more Committees	Baht	300,000	per month

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

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 25,693,086,772 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;

Approved with	25,687,946,902	votes equivalent to	99.9800 percent
Disapproved with	1,761,427	votes equivalent to	0.0069 percent
Abstained with	494,143	votes equivalent to	0.0019 percent
No right to vote with	2,884,300	votes equivalent to	0.0112 Percent
Voided Ballot with	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 2018**

The Chairman requested the Secretary to explain the details of the appointment of the Company's auditor and the determination of the auditing fees for the Year 2018 to the Meeting.

The Secretary 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 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 2018, 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 2018 was fixed at the total of Baht 5.5 million, which was reduced from auditing fee at the amount of Baht 6.2 million in the Year 2017. 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.

Shareholder asked questions and shared their opinions and the Directors and the Management replied and noted those questions and opinions, which could be summarized as follows:

1. Was PwC appointed as the auditor of all of the Company's subsidiaries, including CP All Public Company Limited?

The Secretary clarified that CP All Public Company Limited was not a subsidiary of the Company and that PwC was appointed as the auditor for all of the Company's subsidiaries.

2. A shareholder suggested that the Company should provide comparison of the amount and percentage of the increase or the decrease of the auditor's fees for each year.

The Secretary acknowledged the suggestion.

3. How much was the total auditor's fee for the whole Company's subsidiaries?

The Secretary clarified that in the year 2017, the total auditor's fee for the whole Company's subsidiaries was Baht 23.6 million.

4. A shareholder requested PwC to clarify the following: i) the details of the auditing under the key audit matters article, ii) the risks found from the auditing, iii) was the cash flow projection required for the goodwill impairment test?, iv) would the change in the accounting standards regarding the revenue recognition in the year 2018 affect the Company in anyway?

The auditor from PwC answered the question numbers i), ii), and iii) that the key audit matters and the audit risks included 3 major issues, i.e. 1) revenue recognition: the revenue recognition was a common risk in telecommunication industry for the complexity of the billing process, the variation of terms and conditions offered to the customers, and the complexity in matching numbers of various billing cycles with the accounting cycles., 2) the goodwill: the auditor would audit the goodwill impairment. To audit the goodwill impairment, Management had to prepare cash flow projection and the auditor would review such cash flow projection prepared by Management by comparing the said cash flow projection with the budget approved by Management, including relevant assumptions such as revenue growth and incurred expenses, including relevant discount rates applied. 3) the sales of assets to the Digital Telecommunications Infrastructure Fund (DIF), the auditor would audit the issues related to the purchasing and selling transactions, profit, and expenses which are related to the said transactions. With respect to the question no. iv) the change in accounting standards, the new accounting standards would be applied in Thailand 1 year later than other countries. The accounting standard No. 15 regarding revenue from agreement made with customers would be applied in the accounting period after 1st January 2019. Therefore, in the Year 2018, there would not be any new accounting standard applied. At present, Management of True Group was studying the impact of applying the said new accounting standards.

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 2018.

For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 25,692,874,120 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 2018 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;

Approved with 25,692,570,945 votes equivalent to 99.9988 percent
Disapproved with 303,175 votes equivalent to 0.0012 percent
of the total votes of the shareholders attending the meeting and casting votes
Abstained with 368,750 votes
and Voided Ballot with 0 vote.

Agenda Item 7 **To review and approve the “Prohibitions of Actions regarded as Business Takeover by Foreigners”**

The Chairman requested the Secretary 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 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 (NBTC) 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 Annual General Meeting of the Shareholders for the Year 2018 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 2017, 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 enquired of the reason why the shareholding of China Mobile International Holdings Limited (“China Mobile”) in the Company was split into 2 accounts, the support China Mobile would contribute to the business of the Company in becoming the Company’s shareholder, and whether the Company had hired any experts from China Mobile to assist in running the Company’s business.

The Secretary clarified that i) the reason why China Mobile’s shareholding in the Company was split into 2 accounts would probably be because China Mobile purchased 2 lots of the Company’s shares. The first investment was in the year 2014 and the second one was the subscription to the Transferable Subscription Rights (TSR) which the Company allocated to existing shareholders according to right offering and received share dividend in the year 2016. China Mobile’s total shareholding in the Company was 18 percent.

The President (Co) clarified that China Mobile had not participated in running the Company’s business in anyway; however, China Mobile possessed variety of knowledge and more than 800 million customers. So far, the Company had invited experts from China Mobile to be advisors on technology and sent certain Company’s staff to China Mobile in China to learn their work systems, especially in technology development, in order to apply the acquired knowledge to develop the business of the Company. In addition, China Mobile also had bargaining power in purchasing devices from around the world at a very low price, benefitting the Company to be able to purchase devices at a price which was much lower than we could previously. Those were the benefits the Company gained from having China Mobile as our shareholder.

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 25,693,364,933 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;

Approved with	25,692,356,031	votes equivalent to	99.9960	percent
Disapproved with	271,075	votes equivalent to	0.0011	percent
Abstained with	737,827	votes equivalent to	0.0029	percent
Voided Ballot with	0	vote equivalent to	0.0000	Percent

of the total votes of the shareholders attending the meeting and having the rights to vote.

The shareholders who have no right to vote with 0 vote.

Agenda Item 8 **To consider and approve the amendment to Article 3 of the Memorandum of Association of the Company regarding the Company’s objectives**

The Chairman requested the Secretary to explain the details of the amendment to Article 3 of the Memorandum of Association regarding the Company’s objectives to the Meeting.

The Secretary informed the Meeting that for the best interest of the Company and in order to comply with the Rule of Office of the Company Limited and Partnership Registration (No. 11) B.E. 2558, the Company needed to amend Article 3 of the Memorandum of Association regarding the Company's objectives which are related to research and development in technology and innovation, business management, guided tours, and business of foreign currency exchange, details of the amendment were as follows:

1. To add the objective regarding research, development in technology and innovation

Referring to the government's policy to support private sectors to increase the investment in research and development in technology and innovation and its issuance of the Royal Decree by reference to Revenue Code regarding tax exemption (No. 598) B.E. 2559 regarding tax exemption for the expense of research and development in technology and innovation for a juristic person, which allows a juristic person to request for corporate tax exemption at the rate of 300 percent. In order to be in line with the Company's management plan in developing research of various businesses of the Company to engender sustainable development and take advantage of the said tax benefit, it is necessary to add additional objective regarding research and development in technology and innovation to the existing Company's objectives. The details are as follows:

“(48) To conduct the businesses of training, researching, being an international research center, providing advisory on languages, cultures, laws, science, agriculture, cooperatives, logistics, communication, telecommunication, economy, finance, commerce, political science, public administration, community development, education, social services, industry, forestry, nature conservation, information supply, information system (excluding securities trading)”

2. To amend the objective regarding business management

The Company needs to provide various operation services to the Company's affiliates in order to best utilize the existing human resource to achieve maximum benefit.

However, the Company's current objectives do not cover certain services provided; therefore, the Board of Directors deemed appropriate to propose the amendment to the Company's objective No. 34 as per the following details:

From

“(34) To conduct service providing businesses in legal, accountancy, engineering, architectural fields, advertising”

To be amended to

“(34) To conduct service providing businesses in legal, accountancy, finance, human resource, engineering and technique, architectural fields, government relations and public affairs, sales and marketing, advertising, including management in various aspects”

3. To remove the objective regarding guided tours

To remove the objective No. (27) regarding guided tours business because it is required by the Rule of Office of the Company Limited and Partnership to receive prior approval from relevant authorities before being specified in the Company's objectives.

4. To amend wording in the objective No. (28) regarding foreign currency exchange business

To amend wording in the objective No. (28) regarding foreign currency exchange business to be complied with the Rule of Office of the Company Limited and Partnership;

From

“(28) To conduct the business of foreign currency exchange (when permitted by the Ministry of Finance)”

To be amended to

“(28) To conduct the business of foreign currency exchange (when permitted by the relevant authorities)”

In this regard, the Board of Directors deemed appropriate to propose shareholders meeting to review and approve of the amendment to Article 3 of the Memorandum of Association regarding the Company’s objectives as proposed and also requested the shareholders meeting to authorize the Company’s authorized directors or persons designated by the Company’s authorized directors, to have the power to amend any statement in accordance with the recommendations, opinions or orders of the Registrar or any other relevant governmental authority.

Thereafter, the Chairman proposed the Meeting to review and approve the amendment to Article 3 of the Memorandum of Association regarding the Company’s objectives as proposed.

For this agenda item, there were shareholders attending the Meeting and having the rights to vote in an aggregate of 25,695,143,287 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 amendment to Article 3 of the Memorandum of Association regarding the Company’s objectives as proposed and also authorized the Company’s authorized directors or persons designated by the Company’s authorized directors, to have the power to amend any statement in accordance with the recommendations, opinions or orders of the Registrar or any other relevant governmental authority, details of the votes were as follows;

Approved with	25,694,336,025	votes equivalent to	99.9968	percent
Disapproved with	4,060	votes equivalent to	0.0001	percent
Abstained with	803,202	votes equivalent to	0.0031	percent
Voided Ballot with	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

Agenda Item 9 **To consider and approve the amendment to Article 15 and Article 18 of the Company's Articles of Association (regarding electronic conferencing and calling for shareholders' meeting by shareholders)**

The Chairman requested the Secretary to explain the details of the amendment to Article 15 and Article 18 of the Company's Articles of Association (regarding electronic conferencing and calling for shareholders' meeting by shareholders) to the Meeting.

The Secretary informed the Meeting that in order to comply with (a) the Announcement of the National Council for Peace and Order No. 74/2557 (A.D. 2014) Re: Electronic Conferencing dated on 27th June B.E.2557, (b) the Notification of Department of Business Development of the Ministry of Commerce Re: Electronic Conferencing for the registered partnership, the limited company, the public company, trade association and chamber of commerce according to Announcement of the National Council for Peace and Order No. 74/2557 Re: Electronic Conferencing dated on 23rd September B.E. 2559, and (c) Section 100 of the Public Limited Companies Act B.E.2535 amended by the Order of Head of the National Council for Peace and Order No. 21/2560 Re: Amendment to the Laws to Accommodate Business Operation. Therefore, the Company needed to amend Article of Associations Article 15 regarding electronic conferencing and Article 18 regarding calling for shareholders' meeting by shareholders according to the following details:

1. **To amend Article 15 of the Company's Articles of Association regarding Electronic Conferencing**

According to the Announcement of the National Council for Peace and Order No. 74/2557 Re: Electronic Conferencing, electronic conferences can be organized subjected to the method as specified by the laws and the Notification of the Department of Business Development dated 23rd September B.E.2559 which states that in case that a public company wishes to conduct a conference via electronic media, the provision allowing conducting a conference via electronic media must be specified in the Articles of Association of the respective public company.

In order to be prepared for the case that a director who intends to attend the meeting cannot attend the meeting in person at the requested conference venue, it is proposed to the Board of Directors to consider the amendment to Article 15 of the Company's Articles of Association with details as follows;

From

“**Article 15** In summoning a meeting of the Board of Directors, the Chairman of the Board or a person entrusted by him shall send notices thereof to the directors not less than 14 days prior to the date of the meeting. However, in a case of necessary or urgency for the purpose of protecting the rights and interests of the Company, the summoning of the meeting may be made by other methods and the date of the meeting may be sooner fixed.

The Board of Directors can convene a meeting at the Company's head office or in the province where the Company's head office is located or in other provinces in the Kingdom or in any other places as the Board of Directors deems appropriate.”

To be amended to

“**Article 15** In summoning a meeting of the Board of Directors, the Chairman of the Board or a person entrusted by him shall send notices thereof to the directors not less than 14 days prior to the date of the meeting. However, in a case of necessary or urgency for the purpose of protecting the rights and interests of the Company, the summoning of the meeting may be made by other methods and the date of the meeting may be sooner fixed.

The Board of Directors can convene a meeting at the Company’s head office or in the province where the Company’s head office is located or in other provinces in the Kingdom or in any other places as the Board of Directors deems appropriate.

The Board of Directors can convene a meeting via electronic media subjected to the conditions, procedures and methods specified by the law.”

2. To amend Paragraph 2 of Article 18 of the Company's Articles of Association regarding calling for shareholders’ meeting by shareholders

According to the Order of Head of the National Council for Peace and Order No. 21/2560 Re: Amendment to the Laws to Accommodate Business Operation, Section 100 of the Public Limited Companies Act B.E. 2535 regarding calling for shareholders’ meeting by shareholders has been amended.

In order to comply with the Public Limited Company Act, the Board of Directors deemed appropriate to propose the amendment to Article 18 of the Company's Articles of Association to shareholder’s meeting for approval, details of the amendment were already sent out to shareholders in the Invitation to the Annual General Meeting of the Shareholders for the Year 2018. However, after the Company had already sent the information and the Invitation to the Annual General Meeting of the Shareholders to the shareholders, the Company received an advice from officers of the Department of Business Development, Ministry of Commerce, that in order to make it clear, the Company should add details of the conditions, procedures, and methods which were prescribed by the laws into the Company’s Articles of Association; therefore, the wording with regard to the revision to the Article 18 of the Company’s Article of Association in the Invitation to the Annual General Meeting of the Shareholders was amended to add those details as per the advice of the officers of the Department of Business Development in compliance with the laws. Details of the amendment were as follows:

From

“Meetings other than those specified above shall be called the Extraordinary Meeting. The Board of Directors may summon an Extraordinary Meeting whenever it deems appropriate or shareholders holding shares in the aggregate of not less than one-fifth of the total number of shares sold, or shareholders to a number of not less than twenty-five persons holding shares in the aggregate of not less than one-tenth of the total number of shares sold, may at any time subscribe their names in a letter requesting the Board of Directors to call an Extraordinary Meeting, provided that they must clearly give the reasons for such request in the said letter.”

To be amended to

“Meetings other than those specified above shall be called the Extraordinary Meeting. The Board of Directors may summon an Extraordinary Meeting whenever it deems appropriate or one or more shareholders may at any time request in writing to the Board of Directors to call an Extraordinary Meeting subjected to the conditions, procedures and methods specified by the law i.e. one or more shareholders holding the aggregate number of shares of not less than ten percent of the total number of shares sold may, by subscribing their names, request the board of directors in writing to call an extraordinary meeting at any time, provided that the reasons for calling such meeting shall be clearly stated in the said request. In this regard, the board of directors shall proceed to call a meeting of shareholders to be held within forty-five days from the date the request in writing from the shareholders is received.

In case that the board of directors fails to arrange for the meeting within the said period under paragraph two, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days from the date of expiration of the period under paragraph one. In such case, the meeting is deemed to be shareholders’ meeting called by the board of directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting, and the Company shall reasonably provide facilitation.

In the case where, at the meeting called by the shareholders under paragraph three, the number of the shareholders presented does not constitute a quorum as prescribed by section 103, the shareholders under paragraph two shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.”

The rest of Article 18 remains unchanged.

In this regard, the Board of Directors deemed appropriate to propose the shareholders meeting to review and approve of the amendment to Article 15 and Article 18 of the Company's Articles of Association as proposed and also requested the shareholders meeting to authorize the Company’s authorized directors or persons designated by the Company’s authorized directors, to have the power to amend any statement in accordance with the recommendations, opinions or orders of the Registrar or any other relevant governmental authority.

A shareholder enquired whether the amendment made according to the advice from the officer of the Department of Business Development was in accordance with article 100 of the Public Limited Companies Act, B.E. 2535, which had been amended by the Order of the National Council for Peace and Order No. 21/2560 Re: Amendment to the laws for the purpose of facilitating the business.

The Secretary replied that the amendment as per the advice from the officer of the Department of Business Development was the exact wording of the laws.

Thereafter, the Chairman proposed the Meeting to review and approve the amendment to Article 15 and Article 18 as proposed.

For this agenda item, there were shareholders attending the Meeting and having the rights to vote in an aggregate of 25,695,398,880 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 amendment to Article 15 and Article 18 of the Company's Articles of Association as proposed (regarding electronic conferencing and calling for shareholders' meeting by shareholders) and also authorized the Company's authorized directors or persons designated by the Company's authorized directors, to have the power to amend any statement in accordance with the recommendations, opinions or orders of the Registrar or any other relevant governmental authority, details of the votes were as follows;

Approved with	25,694,588,631	votes equivalent to	99.9968	percent
Disapproved with	25,375	votes equivalent to	0.0001	percent
Abstained with	784,874	votes equivalent to	0.0031	percent
Voided Ballot with	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 shareholder enquired of the viewpoint of the Chairman of the Executive Committee of which direction that the Company's future revenue would go and what the Company's plan to efficiently manage its cost.

The Chairman of the Executive Committee clarified that the trend of the Company's revenue had continuously been growing and the Company had the plan to keep this growth. The business which had always shown good growth was the broadband business (high speed internet) and it was expected to continue this growth. The trend of the increasing growth in the future was the Internet of Things, which was the stage that our daily-life devices would be connected to networks e.g. in the future, WiFi service would be provided in taxis. At present, the growth of broadband business in Thailand was considered comparatively low and there was still a room for growth which would vary in accordance with the growth of economy and household income. In addition, the e-commerce had continuously been growing, and he saw that if the e-commerce grew, the usage of the mobile phone service would grow accordingly. Regarding the cost, even though the Company had the plan to grow its revenue, but the Company had been controlling the expenses and tried to maintain the cost level.

2. Would there be any effect to the Company's revenue from having China Mobile who had more than 800 million customers as the Company's shareholder and Chinese tourists

coming to Thailand, and how the big picture of the Company's investment would be, increasing or decreasing?

The Chairman of the Executive Committee clarified that approximately 60 percent of the Chinese tourists in Thailand used the Company's network and the Company had a plan to cooperate with China Mobile in marketing to bring more Chinese tourists to use the Company's network, which was another good opportunity to increase the Company's revenue as Chinese tourists tended to continuously increase in numbers. However, at present, the main source of revenue of the Company came from domestic subscribers since Chinese tourists were in Thailand for only a limited period of time. Regarding the future investment, the Company expected to a decrease in network investment since in the past, we had already invested in the coverage and the capacity when we participated in the auction for the 4G technology frequency licenses. Therefore, for the 5G technology which was coming, the Company would not need large investment in coverage; however, we would still need to invest in capacity, which would be a required lesser budget than when we invested in the 4G technology.

3. The Company should improve its management to reduce its costs and cost of sales as they were comparatively much higher than those of other operators.

The Chairman of the Executive Committee clarified that the Company and other operators were in different positions, i.e. at present; the Company's revenue was still behind that of number-one operator by approximately THB 30,000 million, causing the Company expenses for expanding its market to continuously increase the revenue, while the said other operator was in the position that it had to retain its existing customers, which required lesser marketing cost. However, he would take this suggestion into consideration.

4. What were the policy and strategy that the Company planned to correct the loss of TrueVisions Group since at present there had been many new competitors who used new and lesser-cost technology?

The Chairman of the Executive Committee clarified that even though the businesses of the TrueVisions Group had negative contribution to the groups in terms of financial performance, they had been making positive contribution to the group in differentiating the groups' services from those of other operators, thus creating convergence. Therefore, in considering the performance of each business group separately, there might be some misunderstanding. However, the Company had seen that certain changes were needed for TrueVisions Group to enter into the IP TV business (Broadcasted content via internet). Therefore, in the year 2017, the Company planned to provide more services and benefits for the gold and platinum package subscribers. In addition, the Company had additional strategies in entering into digital media business by ourselves by developing TrueID application as a digital media on both mobile phones and internet. At present, True ID application had approximately 2 million users on mobile phone platform and approximately 8 million users on internet platform, totaling approximately 10 million users. The Company planned to increase our customer's base to the same level as the world-class applications which had a minimum of 30 million users per application.

5. Referring to the leakage of customers' ID information which had direct effect to the Company's image, what rectification had the Company done so far?

The Chairman of the Executive Committee clarified that the said information leakage occurred from the mistake of iTruemart, which was one of the Company's resellers. However, the Company truly apologized for the mistakes and would like to inform the shareholders that iTruemart had already rectified the mistakes. In addition, the Company together with iTruemart had already made remedy to the affected subscribers and that the Company would be more rigorous with every Company's reseller to improve the security of personal information to match with the increasing possible risks. The Company insisted that the subscribers' personal information kept by the Company had never been leaked as the Company had kept the said information under the highly-secured system.

6. What was the current status of the Company's plan to request for extension of the payment for last installment of the frequency license fee won from the auction?

The Chairman of the Executive Committee clarified that the Company had continuously requesting for the extension for the payment of the frequency license fee and had not yet been denied of the request. However, should the Company's request for extension have not been approved, eventually, the Company would still be able to make the said payment on time.

7. Had the Company intended to participate in the auction for the 1800 MHz frequency license in August, 2018?

The Chairman of the Executive Committee clarified that the decision on whether to enter into the auction for the 1800 MHz frequency license depended on NBTC's conditions which the Company would have to consider once they were issued. Even though the Company had already possessed enough frequencies for the Company's business operation, but if the NBTC's offers were interesting, e.g. there was an auction for high-quality frequency at low price, the Company might consider entering into the auction since if the Company did not participate the auction, it may put the Company in the disadvantaged position in comparison with other operators.

8. A shareholder suggested that the Company should make dividend payment every year and at an increasing rate, which would resulted in positive effect to the Company's stock price.
9. What was the Company's strategy in reducing cost of personnel since this cost was very high when compared with other operators'?

The Chairman of the Executive Committee clarified that human resource was sensitive issue. However, he admitted that the number of the Company's employees was higher than those of other operators since the Company had different background from other operators. The Company started the business with the fixed line phones and then developed broadband business followed by the mobile phone business, whereas other operators did not have fixed-line phone and broad brand businesses. When the Company started its pay TV business, which was TrueVisions Group, additional employees were added to the Company's workforce. The Company's policy to manage this issue was not firing employees, but freezing head count, i.e. not recruiting additional employees and let them resign by themselves. So far, the Company had been able to reduce certain amount of employees and in the future, if the Company could develop automation systems to assist in running certain parts of its business, the number of staff in the Company's shops would be reduced accordingly.

10. With the current amount of frequencies that the Company presently possessed, would the Company be able to be the first operator in Thailand to succeed in developing the 5G technology, and would that require more investment?

The Chairman of the Executive Committee clarified that the 5G technology required very-high frequency and the Company needed to wait for the final conditions of the frequency auction from the NBTC before we could answer this question.

11. A shareholder enquired whether there was a silence period for China Mobile.

The Company Secretary replied that China Mobile's share did not have any silence period.

12. A shareholder enquired whether the Company had a plan to sell more of its assets to the Digital Telecommunications Infrastructure Fund (DIF).

The Chairman of the Executive Committee clarified that the Company had been in the study process, but from our experience, the selling of assets to the DIF was the sharing of infrastructure network with other operators, which had made positive contribution to both the Company and the whole industry.

13. A shareholder suggested that the Company should study the practice of customer relations management (CRM) from other operators, e.g. how to take care customers' personal affairs, which would help retain the Company's customers.

The Chairman of the Executive Committee thanked the shareholder and said that the issue of her suggestion would be taken into consideration. He also clarified further that the Company had currently formed True Analytic team to directly study on this subject and had hired a company which was an expert in this subject to be our advisor in order to gain more insight into our customers and better retain the our customers' base.

14. A shareholder suggested that the marketing team should take into their consideration the existing customers if they would launch new promotions. In addition, he did complain about the quality of certain models of the Company's mobile phone.

The Chairman asked the Management to consider and rectify the problems as per the shareholder's suggestion.

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 16.38 hrs.

In addition, there was certain amount of shareholders who registered to attend the meeting after it was convened. There were 2,711 attending the Meeting both in person and by proxy holding an aggregate of 25,695,399,769 shares, representing 77.01 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

- Mr. Vichaow Rakphongphairoj -
(Mr. Vichaow Rakphongphairoj)
Director