

Details of issuance and offering of debentures

Referring to the Annual General Meeting of the Shareholders for the Year 2019, it was resolved that the Company can issue and offer debentures, provided that, total issuance amount (per par value) in each time of offering including the outstanding balance of the Company's debentures (per par value) which have not been redeemed at that time shall not be more than Baht 90,000 million (or its equivalent amount in any other currency). In Year 2020, to enable the Company to issue new debentures to fund the Company's normal operations and to finance the investment or business expansion as well as to refinance existing debt or to use as working capital, the Company would like to propose to raise funds by issuing and offering debentures with the offering amount (at par value) by not exceeding an additional Baht 60,000 million (or its equivalent amount in any other currency), and when calculated with the aggregated amount of all outstanding debentures at par value issued by the Company at any time, the total offering amount shall not exceed Baht 150,000 million (or its equivalent amount in any other currency). In this regard, the Board of Directors Meeting of True Corporation Public Company Limited (the "Company") No. 4/2563 held on 7th May 2020 has concurred with the Finance Committee's recommendation and passed the resolutions to propose to the Annual General Meeting of the Shareholders for the Year 2020 for approval of the issuance and offering of debentures as per following details:

Type: Any and all types or categories of debentures, including without limitation, name-registered debentures or bearer debentures, secured or unsecured debentures and subordinated or unsubordinated debentures, with or without debentureholders' representative, as appropriate, subject to market conditions or any other factors at the time of each issuance and offering of the debentures.

Amount: The additional principal amount of the debentures (at par value) proposed for approval this time shall not exceed Baht 60,000 million (or its equivalent amount in any other currency). The offering amount for approval is an additional amount to the previous offering amount of not exceeding Baht 90,000 million (or its equivalent amount in any other currency) which have been approved by the Company's previous shareholders meetings; and when calculated with the aggregated amount of all outstanding debentures issued by the Company (at par value), at any given time, shall in aggregate not exceed Baht 150,000 million (or its equivalent amount in any other currency.) In this respect, the principal amount of the debentures redeemed and purchased by the Company in any case shall be counted towards the available principal amount of the debentures that can be issued and offered by the Company (Revolving Principal Basis).

In the event that the Company issues debentures to refinance the existing debentures (issuance of new debentures to repay or replace existing debentures), the principal amount of the existing debentures to be redeemed on the issue and offering date of the new debentures issued to refinance such existing debentures shall not be counted as part of the total principal amount of the existing debentures which have not been redeemed in the calculation of the available principal amount of the debentures that can be issued and offered by the Company.

- Purpose:** To be utilized for any or collective of the following objectives: funding normal operations, financing the investment, business expansion, refinancing existing debt, using as working capital of the Company and its subsidiaries or other purposes as the Board of Directors of the Company deemed appropriate.
- Currency:** Baht and any other currencies
- Interest:** To be determined, subject to market conditions at the time of each issuance and offering of the debentures
- Tenor:** Except for perpetual debentures, the debentures to be issued by the Company shall have tenure of not exceeding 20 years from their respective issue dates. In the case of the perpetual debentures, the tenure and maturity date of the debentures shall be determined in accordance with the relevant regulations of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission (the “Office of the SEC”) and other relevant authorities.
- Early Redemption:** The Company may or may not have the right to redeem prior to their respective maturity dates, and the debentureholders may or may not have the right to require the Company to redeem, the debentures prior to their respective maturity dates, depending on the terms and conditions of the relevant debentures.
- Offering:** The debentures may wholly or partially be offered, in Thailand or any foreign market, by way of public offering or through private placement, and may be offered to high net-worth investors or institutional investors or any person(s) and investor(s) in accordance with the Securities and Exchange Act B.E. 2535 (1992), as amended, and relevant rules and regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Office of the Securities and Exchange Commission and any other related governmental agencies, as well as other relevant regulations which are in force at the time of each of issuance and offering of the debentures. The debentures may be issued and offered in single or multiple offerings and in one or several tranches, and may be issued and offered in substitution of the then outstanding debentures, depending on the funding requirement of the Company and at its sole discretion.

In this regard, the Board of Directors or the authorized directors of the Company or the person(s) entrusted by the Board of Directors or the authorized directors shall be authorized to have the power to take any actions necessary for, and relevant to, the issuance and offering of the debentures in compliance with the relevant laws and rules, including but not limited to, determining and amending arrangements, details and other terms and conditions of the debentures (such as name of the debentures, offering amount of each issuance, type, tenor, issuance date, maturity date, par value, offering price, coupon rate, principal repayment, coupon payment, redemption method, right of early redemption, allocation method, details of offering, etc.); arranging, preparing, entering into, negotiating, amending, certifying, signing and executing the relevant agreements, documents and evidences, including application, registration statement, prospectus, offering circular, underwriting agreement and other relevant agreements necessary for the issuance and offering of debentures; appointing any financial advisor, underwriter, arranger, credit rating agency, appraiser, legal advisor, registrar, paying agent, debentureholders' representative, or other advisors or persons who are relevant to the issuance and offering of the debentures; registering the debentures with the Thai Bond Market Association or in any stock exchange or other secondary market; and applying for an approval, waiver or consent, contacting, providing, disclosing, agreeing to, furnishing and submitting any relevant information, documents and evidences to any competent Government agencies and the Office of the Securities and Exchange Commission, Thailand, the Thai Bond Market Association, the Bank of Thailand and any other authorities in relation to the issuance and offering of the debentures and the registration of the debentures as well as appointing any attorney, representative, agent or substitute to perform the foregoing.