

(TRANSLATION)

**True Corporation Public Company Limited**  
**Minutes of the Annual General Meeting of the Shareholders for the Year 2020**  
**Held on 19<sup>th</sup> June 2020, at 14:00 hrs.**  
**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 of Directors was unable to attend the Meeting, Dr. Ajva Taulananda, Vice Chairman of the Board of Directors, 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 2020, Mrs. Rangsinee Sujaritsunchai, the Secretary of the Meeting, notified the Meeting that there were a total of 419 shareholders attending the Meeting in person and by proxy holding an aggregate of 25,130,579,167 shares, representing 75.31 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 2020 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. Ajva Taulananda       | Vice Chairman of the Board of Directors,<br>Chairman of the Finance Committee, and<br>Member of the Corporate Governance Committee                          |
| 2. | Dr. Kosol Petchsuwan      | Independent Director, Member of<br>the Audit Committee, and Chairman of<br>the Corporate Governance Committee   |
| 3. | Mr. Joti Bhokavanij       | Independent Director,<br>Chairman of the Audit Committee,<br>Member of the Finance Committee, and<br>Member of the Compensation and Nominating<br>Committee |
| 4. | Mrs. Preeprame Seriwongse | Independent Director<br>and Member of the Audit Committee   |
| 5. | Mr. Umroong Sanphasitvong | Director,<br>Member of the Finance Committee, and Member<br>of the Compensation and Nominating Committee  |

- |     |                |                  |   |
|-----|----------------|------------------|---|
| 6.  | Mr. Vichaow    | Rakphongphairoj  | Director and Executive Vice Chairman of the Executive Committee |
| 7.  | Mr. Adhiruth   | Thothaveesansuk  | Director and Executive Vice Chairman of the Executive Committee |
| 8.  | Mr. Anat       | Mekpaiboonvatana | President (Co)  |
| 9.  | Mr. Sarit      | Jinnasith        | President (Co)  |
| 10. | Miss Yupa      | Leewongcharoen   | Group Chief Financial Officer                                   |
| 11. | Mrs. Raksa-orn | Tantivess        | Deputy Group Chief Financial Officer                            |

Auditor:

- |    |             |               |                                     |
|----|-------------|---------------|-------------------------------------|
| 1. | Mr. Pisit   | Thangtanagul  | PricewaterhouseCoopers ABAS Limited |
| 2. | Ms. Nuntika | Limviriyalers | 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 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 in front of the Meeting room so that the officer would withdraw their votes from the system. In case the Shareholders or proxies attend the Meeting after completion of voting in any of the agenda items, the Shareholders or proxies had a right to vote only in the next agenda item(s) for which the voting system was still open. For fairness and transparency, when the voting system was closed, the Company could not amend any information in the voting 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 result of business operation of the Company for the Year 2019**

The Chairman invited Mr. Anat Mekpaiboonvatana, President (Co), to present the report on the results of business operation of the Company for the Year 2019 to the Meeting.

Mr. Anat Mekpaiboonvatana presented the report on the results of business operation of the Company for the Year 2019 to the Meeting.

A shareholder, referring to media's report which said that the Company's financial cost was high and that the Company has kept increasing its borrowing, enquired of the Company's approach to reduce its financial cost.

The Group Chief Financial Officer explained that, firstly, the telecommunication business was capital intensive and in order to have a nationwide network coverage and adequate capacity to support the customers' demand, a large sum of investment for network and equipment was necessary. Secondly, adequate and appropriate frequency spectrum was also crucial as different frequency spectrums served different purposes: low frequency spectrum was for a wide coverage whereas middle and high frequency spectrums were for quality of communication. In this regard, a comparable investment on the above-mentioned requirements would be applied to both major and minor operators. In addition, by nature, telecommunication business was capital intensive, thus, the Company needed to make high investment in order to increase its market share or customer base to a certain level to make profit. True Group has been constantly increasing its market and achieved the present market share of 33 percent. This increase in market share would bring about more cash flow from operating activities to the Company and reduce the burden of past investment as well as the Company's future financial cost. The Management has also tried to manage financial cost to increase the cash flow from operating activities. The Group Chief Financial Officer then, gave reassurance to the shareholders that the Management would improve the cash flow from operating activities which would help ease the Company's financial cost. In the past, True Group has been relying on cash flow from domestic debenture market, which was suitable in terms of financial cost, liquidity, and flexibility compared with bank loans. Moreover, it has been pretty well received by both major and minor investors, which reflected investors' confidence in True Group's development. Beside debenture, the Company also had other sources of fund.

The Group Chief Financial Officer added that apart from the abovementioned sources of fund, the Company also had support from China Mobile International Holdings Limited ("China Mobile"), a major shareholder, in negotiating with partners and suppliers of network equipment for payment term and condition which were suitable for True Group's cash flow. These factors would contribute to the improvement of True Group's financial burden.

A shareholder expressed his admirations to the Company as follows:

1. The Company had received “Excellent” score (5 stars) from Thai Institute of Directors Association (IOD) according to the assessment of the Corporate Governance Report of Thai Listed Company (CGR)
2. The Company was a value company as the Company had positive operating cash flow and also was a growth company as the Company had negative investing cash flow. Taken these factors together, the Company was a bright and brilliant company; there were very few of which on the Stock Exchange of Thailand (SET); the Company was amongst best ones.
3. The Company had higher positive operating cash flow from net profit, then, having best financial cumulative cash management.
4. The Company had negative cash cycle of -79.81 days, hence, a self financed company.
5. Admiration of Dr. Ajva Taulananda, Vice Chairman of the Board of Directors.

A shareholder enquired further whether the Company could re-borrow long term loan with longer maturities, like revolving, a perpetual long term loans, since Thailand was enjoying lowest 1 day Repurchase Rate (REPO Rate) in ASEAN now. The Company should lock in this low interest to long term. The Company would have no current maturities and thus its current rates would improve.

The Group Chief Financial Officer, first of all, thanked the shareholder for his admirations and explained that True Group has considered issuing debentures with longer maturities while the current maturity period was approximately 5.5 years with interest rate of over 4%. The cost of debentures was also competitive and complied with TRIS’s rating on the Company’s debenture of BBB+. The Company would also consider the issuance of perpetual debentures as suggested, however, the potential cost of issuing perpetual debentures would be higher than the Company’s current cost of debt. As such, the Company would focus on improving our performance which would also help lower our future cost of debt.

A shareholder enquired further whether it was possible that the Company have higher sales growth than cost of goods sold growth. He then suggested using (a) credit insurance for higher sales; (b) variable expenses more than fixed expenses; and (c) capitalized expenses more than revenue expenses.

The Group Chief Financial Officer explained that as for suggestion (b) on variable expenses, the Company had already implemented various strategies to improve productivity mainly to improve the Company’s performance as it was key focus this year. This included performance-based commission for salesperson, instead of total fixed salary which would help reduce the Company’s liability as remuneration would be made to the sales team only after they made sales. As for suggestions (a) and (c), the Group Chief Financial Officer thanked the shareholder for valuable suggestions and would consider them.

The Meeting acknowledged accordingly.

**Agenda Item 2**      **To consider and approve the Statements of Financial Position and the Statements of Comprehensive Income for the fiscal year ended 31<sup>st</sup> December 2019**

The Chairman requested the Secretary to explain the details of the Statement of Financial Position and the Statement of Comprehensive Income for the fiscal year ended 31<sup>st</sup> December 2019 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 ended 31<sup>st</sup> December 2019, 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	Baht	263,674	Million
Total Liabilities	Baht	89,232	Million
Total Revenues	Baht	12,315	Million
Net Profit to equity holders of the Company	Baht	6,180	Million

A shareholder, referring to the Company's financial statements page 62 which stated that the Company had purchased THB 5,046.52 million of the Digital Telecommunications Infrastructure Fund (DIF) units from Real Move Company Limited (RMV) for additional stake in DIF of 0.01 percent, enquired of the average price per unit that the Company paid for this investment.

The Group Chief Financial Officer clarified that since RMV was the Company's subsidiary, the said DIF units transaction was consolidated into the Company's financial statements. In order to comply with the Company's good corporate governance as well as the Revenue Department's rules and regulations, the Company was obliged to purchase the DIF units from RMV at the market price. And since DIF was listed on the Stock Exchange of Thailand, the market price was its selling price in the SET, which, on the day of the transaction was approximately THB 14 per unit.

Thereafter, the Chairman requested the Meeting to consider approving the audited Statements of Financial Position and Statements of Comprehensive Income for the fiscal year ended 31<sup>st</sup> December 2019.

For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 25,114,411,826 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 ended 31<sup>st</sup> December 2019 as proposed, details of the votes were as follows;

Approved with 25,114,411,626 votes equivalent to 99.9999 percent  
Disapproved with 200 votes equivalent to 0.0001 percent  
of the total votes of the shareholders attending the meeting and casting votes  
Abstained with 19,876,635 votes  
and Voided Ballot with 0 vote.

**Agenda Item 3** **To consider and approve the appropriation of 2019 net profit as a legal reserve and to acknowledge the report on the interim dividend payment from the 2019 net profit**

The Chairman requested the Secretary to explain details of the appropriation of 2019 net profit as a legal reserve according to the law and report on the interim dividend payment from the 2019 net profit to the Meeting.

The Secretary informed the Meeting that in the Year 2019, 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 net profit for the Year 2019 as a legal reserve according to the law, totaling Baht 309,012,061.06, which was equal to 5 percent of the Year 2019 net profit. Furthermore, the Board of Directors resolved to approve the interim dividend payment from the net profit of the Company for the Year 2019, at the rate of Baht 0.09 per share, totaling Baht 3,003,137,577.09 of cash dividend, which was in accordance with the Dividend Policy of the Company. The interim dividend had already been paid to the shareholders on 27<sup>th</sup> April 2020 to avoid the impact to the shareholders' right to dividend from the postponement of the Shareholders Meeting of the Company.

Thereafter, the Chairman proposed the Meeting to consider approving the appropriation of 2019 net profit as a legal reserve according to the law, according to the aforementioned details.

For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 25,134,110,620 shares.

**Resolutions:**

The Meeting acknowledged the report on the interim dividend payment from the 2019 net profit and 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 2019 net profit as a legal reserve according to the law as proposed, details of the votes were as follows;

Approved with 25,134,050,062 votes equivalent to 99.9998 percent  
Disapproved with 60,558 votes equivalent to 0.0002 percent  
of the total votes of the shareholders attending the meeting and casting votes  
Abstained with 276,577 votes  
and Voided Ballot with 0 vote.

**Agenda Item 4**      **To consider the election of directors to replace the directors who retire by rotation and appointment of a new director to replace the resigned director**

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 for the longest had to retire by rotation. At the Annual General Meeting of Shareholders for the Year 2020, there were 6 directors who were retired by rotation, namely:

- |    |                |              |                      |
|----|----------------|--------------|----------------------|
| 1) | Mr. Xu         | Genluo       | Independent Director |
| 2) | Dr. Ajva       | Taulananda   | Director             |
| 3) | Dr. Li         | Feng         | Director             |
| 4) | Mr. Chatchaval | Jiaravanon   | Director             |
| 5) | Mr. Narong     | Chearavanont | Director             |
| 6) | Dr. Li         | Zhengmao     | 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 compliance with the Good Corporate Governance Principles, the Company provides opportunities for the minority shareholders to propose director nominees in advance of the meeting, through an announcement regarding the criteria of proposing nominees on the Company's website during 1<sup>st</sup> October 2019 to 31<sup>st</sup> December 2019. For this meeting, there is no director nominee proposed by minority shareholders. In this regard, Dr. Li Zhengmao had resigned from the directorship of the Company, the Board of Directors therefore proposed the Meeting to consider and approve the re-election of directors who retired by rotation Nos. (1) – (5) to resume their positions in the Board of Directors for another term and proposed Mr. Gao Tongqing to be appointed as a new director in replacement of Dr. Li Zhengmao.

Thereafter, the Chairman proposed the Meeting to consider and approve the re-election of directors who retired by rotation Nos. (1) – (5) to resume their positions in the Board of Directors for another term and proposed Mr. Gao Tongqing to be appointed as a new director in replacement of Dr. Li Zhengmao. 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 the election of the following persons to be directors in the Board of Directors replacing the directors who retired by rotation at this shareholders meeting, details of the votes were as follows;

1. Mr. Xu Genluo (Independent Director)

There were shareholders attending the Meeting and voting in an aggregate of 25,134,063,844 shares.

Approved with	23,817,832,858	votes	equivalent to	94.7632	percent
Disapproved with	1,316,230,986	votes	equivalent to	5.2368	percent

of the total votes of the shareholders attending the meeting and casting votes

Abstained with	323,353	votes
and Voided Ballot with	0	vote.

2. Dr. Ajva Taulananda (Director)

There were shareholders attending the Meeting and voting in an aggregate of 25,134,070,414 shares.

Approved with	25,039,909,287	votes	equivalent to	99.6254	percent
Disapproved with	94,161,127	votes	equivalent to	0.3746	percent

of the total votes of the shareholders attending the meeting and casting votes

Abstained with	316,783	votes
and Voided Ballot with	0	vote.

3. Dr. Li Feng (Director)

There were shareholders attending the Meeting and voting in an aggregate of 25,134,104,147 shares.

Approved with	24,491,798,056	votes	equivalent to	97.4445	percent
Disapproved with	642,306,091	votes	equivalent to	2.5555	percent

of the total votes of the shareholders attending the meeting and casting votes

Abstained with	283,050	votes
and Voided Ballot with	0	vote.

4. Mr. Chatchaval Jiaravanon (Director)

There were shareholders attending the Meeting and voting in an aggregate of 25,134,308,100 shares.

Approved with	25,014,916,769	votes	equivalent to	99.5250	percent
Disapproved with	119,391,331	votes	equivalent to	0.4750	percent

of the total votes of the shareholders attending the meeting and casting votes

Abstained with	79,097	votes
and Voided Ballot with	0	vote.

5. Mr. Narong Chearavanont (Director)

There were shareholders attending the Meeting and voting in an aggregate of 25,134,052,047 shares.

Approved with	25,036,238,039	votes	equivalent to	99.6108	percent
Disapproved with	97,814,008	votes	equivalent to	0.3892	percent

of the total votes of the shareholders attending the meeting and casting votes

Abstained with	335,150	votes
and Voided Ballot with	0	vote.

6. Mr. Gao Tongqing (Director)

There were shareholders attending the Meeting and voting in an aggregate of 25,134,052,047 shares.

Approved with	24,959,188,955	votes	equivalent to	99.3043	percent
Disapproved with	174,863,092	votes	equivalent to	0.6957	percent

of the total votes of the shareholders attending the meeting and casting votes

Abstained with	335,150	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 2019 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 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. This remuneration should remain in effect until the shareholders meeting resolves 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 25,134,387,197 shares.

**Resolutions:**

The Meeting considered the matter and passed a resolution with the votes of not less 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	25,130,101,810	votes equivalent to	99.9829	percent
Disapproved with	387,380	votes equivalent to	0.0015	percent
Abstained with	39,655	votes equivalent to	0.0002	percent
No right to vote with	3,858,352	votes equivalent to	0.0154	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 audit fee for the Year 2020**

The Chairman requested the Secretary to explain the details of the appointment of the Company's auditors and the determination of the audit fee for the Year 2020 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. Pisit Thangtanagul, Certified Public Accountant (Thailand) No. 4095, Mr. Kajornkiet Aroonpirodkul, Certified Public Accountant (Thailand) No. 3445, Mr. Paiboon Tunkoon, Certified Public Accountant (Thailand) No. 4298, and Ms. Nuntika Limviriyalers, Certified Public Accountant (Thailand) No. 7358 as the Company's auditor for the Year 2020, 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 audit fee for the Year 2020 was fixed at the total of Baht 5.5 million, which was the same as the fee for the Year 2019. 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.

In this connection, 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.

A Shareholder enquired of the total audit fee that True Group paid for Pricewaterhouse Coopers ABAS Limited for their auditing service.

The Group Chief Financial Officer clarified that the total audit fee that True Group paid for PricewaterhouseCoopers ABAS Limited for their auditing service in the year 2019 was approximately THB 30 million.

Thereafter, the Chairman proposed the Meeting to consider approving the appointment of the Company's auditors and the determination of the audit fee for the Year 2020.

For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 25,134,052,475 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 audit fee for the Year 2020 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	25,118,254,641	votes	equivalent to	99.9371	percent
Disapproved with	15,797,834	votes	equivalent to	0.0629	percent
of the total votes of the shareholders attending the meeting and casting votes					
Abstained with	334,722	votes			
and Voided Ballot with	0	vote.			

### **Agenda Item 7**      **To consider and approve the issuance and offering of debentures**

The Chairman requested the Secretary to explain the details of the issuance and offering of debentures to the Meeting.

The Secretary informed the Meeting that 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). The Board of Directors concurred with the Finance Committee's recommendation and opined that the issuance and offering of debentures should be proposed to the Annual General Meeting of the Shareholders for the Year 2020 for approval as per the 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 meeting; 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.

A Shareholder enquired of the total amount of the outstanding balance of the Company's debentures according to the Company's separate and consolidated financial statements as of 31<sup>st</sup> December 2019.

The Group Chief Financial Officer clarified that according to the Company's separate and consolidated financial statements as of 31<sup>st</sup> December 2019, the total amounts of the outstanding balance of the Company's debentures were THB 82,000 million and THB 212,000 million, respectively.

A Shareholder enquired of the amounts of the Company's debentures with redemption due on 31<sup>st</sup> December 2020 according to the Company's separate and consolidated financial statements.

The Group Chief Financial Officer clarified that the Company's debentures with redemption due on 31<sup>st</sup> December 2020 according to the Company's separate and consolidated financial statements would be THB 12,000 million and THB 32,000 million, respectively.

A Shareholder enquired of the amounts, the rate of interest, the type of interest rate, and the maturities of the debentures which the Company planned to issue in the year 2020 according to the Company's separate and consolidated financial statements.

The Group Chief Financial Officer clarified that this year 2020, the Company would have cash requirement for different purposes including funding the Company's operation, repaying the due liabilities from the investment in network and paying for frequency spectrum fee; therefore, the Company planned to issue additional debentures of approximately THB 20,000 million and the rollover of approximately THB 31,000 million debentures which would be due this year, totaling approximately THB 50,000 million of debentures expected to be issued in the year 2020. In this regard, the amount of debentures to be issued would depend on the future necessity of the investment since these days, the Company's investment in 5G network would be different from the past in that the investment would be focused in density areas as at present, the Company has already achieved nationwide network coverage.

The Group Chief Financial Officer added that as for the interest rate of the debentures, it would be fixed and the interest rate would depend on the sentiment of the market at the time of each issuance of debentures. With regard to the maturities, they probably be both long term and short term in order to answer to the needs of different groups of investors. However, with regard to the Company's preference, the long maturities would be preferred.

A shareholder enquired of the criteria considered for the proposal of increasing the debenture issuance limit from THB 90,000 million to THB 150,000 million as well as its effects.

The Group Chief Financial Officer explained that (1) the Company would issue the debentures in order to finance True Move H Universal Communication Co., Ltd. (TUC), which was the Company's flagship company, for its debentures which would be due for redemption, and that going forward, the future debentures would be, instead, issued by the Company in order to reduce outstanding balance of TUC's debentures. In this regard, on True Group's big picture, there would not be any difference. (2) In the past, the Company's investment in network had been capital intensive. As of 31<sup>st</sup> March 2020, the Company had the burden of

THB 24,000 million for the 900 MHz frequency spectrum fee, which was the highest burden. Also, even though the 2600 MHz frequency spectrum won by TUC allowed a grace period of 5 years, but when combining with the burden from network investment in the past, financial burden of which started to be higher last year, the Company would have the necessity to issue additional debenture of approximately THB 20,000-25,000 million, while another THB 10,000 million would be contingency for the Company's future requirement which might come in an urgency. In this regard, the issuance and offering of the total THB 60,000 million of debentures would not be made in one tranche.

Thereafter, the Chairman proposed the Meeting to consider and approve the issuance and offering of debentures as proposed.

For this agenda item, there were shareholders attending the Meeting and having the rights to vote in an aggregate of 25,134,387,197 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 issuance and offering of debentures as proposed, details of the votes were as follows;

Approved with	25,038,357,506	votes equivalent to	99.6180	percent
Disapproved with	95,944,793	votes equivalent to	0.3817	percent
Abstained with	84,898	votes equivalent to	0.0003	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 equivalent to 0.0000 Percent.

**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 reason of the Company's sales of 300 million DIF units and whether the Company would sell more DIF units in the year 2020.

The Group Chief Financial Officer explained that the Company has played significant role in establishing the DIF since 2013, with the idea that every telecommunication operator should be able to share assets in order to promote the favorable cost-to-benefit

use of resources, which was the reason why the Company has sold to and leased back from DIF some slots of telecommunication towers required for business operation. The Company also saw potential in DIF, thus invested in its units for approximately 30 percent stake even though there was not any requirement for the Company to hold 30 percent stake in DIF. In this regard, the investment in DIF units was not different from investment in other securities in that when the Company had cash requirement, it could consider selling those investments units or other securities for funding. This time, the Company had sold approximately 300 million DIF units, which equaled approximately 2.8 percent stake in DIF, resulting in the Company's present stake in DIF of approximately 26 percent. However, the Company remained DIF's major unit-holder.

The Group Chief Financial Officer added further that the reason why the Company had partially sold its DIF units was that the Company had considered and deemed it was appropriate time for the selling plus the COVID-19 situation in Thailand, which has been affecting the economic since the end of quarter 1-2020, has posed an unpredictable economic future. Even though True Group's main business was telecommunication operator, an infrastructure, which has been affected by the COVID-19 predicament far lesser than other businesses, but the economic as well as tourism and employment recovery has still been unpredictable. Therefore, the Company considered it would be wise and safe for the Company to secure a certain sum of cash. With regard to the question of whether the Company would make another sales of the Company's DIF units in the year 2020, this information would be considered insider information which could affect both the Company's stock price and DIF unit price; therefore, the answer could not be provided to the Shareholders at the moment.

2. Shareholders further shared their additional comments and suggestions as follows:
  - Since the Company had information of the customers, it was suggested that the Company use big data for effective information management as follows:
    - (1) Marketing campaign should be comparable for both existing and new customers. Furthermore, such campaign should be provided for all groups of customers, by considering the total spending per user per month without segmenting them by the services they were using, i.e. mobile phones or internet, as all customers were under one same umbrella of True Group.
    - (2) When a customer contact the Company's front service, their problems should be addressed and solved immediately at that spot or as soon as possible. The problems should not be postponed and left unsolved, also should reduce and shorten the coordinating processes from the fronts to the backs to be more effective and to reduce its selling, general and administration cost, as well as not waste a customer's both time and money.
  - The Company should consider cutting or reducing the Company's Management remuneration, staff's bonus or salary by 30 percent.
  - Shareholders have received lesser dividend while the network investment has been increasing, but less efficient.

The Chairman expressed his appreciation for the shareholders' comments and suggestions as well as assigned the Management to proceed further as appropriate.

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 15:40 hrs.

In addition, there was certain amount of shareholders who registered to attend the meeting after it was convened. There were 462 shareholders attending the Meeting both in person and by proxy holding an aggregate of 25,134,387,197 shares, representing 75.32 percent of the total issued shares of the Company.

- Ajva Taulananda -

(Dr. Ajva Taulananda)  
Chairman of the Meeting

- Rangsinee Sujaritsunchai -

(Mrs. Rangsinee Sujaritsunchai)  
Minutes Keeper

Certified True Copy

- Vichaow Rakphongphairoj -

(Mr. Vichaow Rakphongphairoj)  
Director