

(TRANSLATION)

**Minutes of the Joint Shareholders Meeting No. 1**  
**between the shareholders of True Corporation Public Company Limited**  
**and the shareholders of Total Access Communication Public Company Limited**  
**Held on 3<sup>rd</sup> October 2022, at 14:00 hrs.**  
**Conducted through Electronics Means**

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Prior to commencement of the Meeting, Ms. Napat Tanyakulsajja, Company Secretary of Total Access Communication Public Company Limited, and Mrs. Ranginee Sujaritsunchai, Company Secretary of True Corporation Public Company Limited (together acting as “**Secretary**”), notified the Meeting that this Meeting was the Joint Shareholders Meeting No. 1 between the shareholders of True Corporation Public Company Limited (“**True**”) and the shareholders of Total Access Communication Public Company Limited (“**dtac**”) (the “**Meeting**”). The Meeting was held through electronic means pursuant to Emergency Decree on Electronic Meetings B.E. 2563 (2020) as amended and Notification of the Ministry of Digital Economy and Society, re: Standards for Maintaining Security of Meetings via Electronic Means, B.E. 2563 (2020) as amended. In this regard, the self-identification methods for attending an electronic meeting were prescribed in the manual for registration and meeting through IR PLUS AGM application, which was enclosed with the Notice of the Meeting. There were a total of 610 shareholders and proxyholders of True, holding an aggregate of 25,297,121,238 shares, representing 75.81 percent of the total issued shares of True, and a total of 1,612 shareholders and proxyholders of dtac, holding an aggregate of 2,046,573,410 shares, representing 86.43 percent of the total issued shares of dtac, attending the Meeting through electronics means thereby constituting a quorum according to Section 149 of the Public Limited Company Act B.E. 2535 as amended (“**PLCA**”).

Thereafter, the Secretary introduced directors, senior executives of True and dtac, legal counsel and vote counting witnesses who attended the Meeting as follows:

Directors and Senior Executives of True:

1. Mr. Suphachai Chearavanont Chairman of the Board of Directors
2. Dr. Ajva Taulananda Vice Chairman of the Board of Directors,  
Chairman of the Finance Committee, and  
Member of the Corporate Governance Committee
3. Mr. Umroong Sanphasitvong Vice Chairman of the Board of Directors,  
Member of the Finance Committee, and Member  
of the Compensation and Nominating Committee
4. Mr. Joti Bhokavanij Independent Director,  
Chairman of the Audit Committee,  
Member of the Finance Committee, and  
Member of the Compensation and Nominating Committee

5. Dr. Harald Link Independent Director and Chairman of the Compensation and Nominating Committee
6. Mrs. Preeprame Seriwongse Independent Director, Member of the Audit Committee, and Chairman of the Cybersecurity Committee
7. Prof. Dr. Kittipong Kittayarak Independent Director and Member of the Audit Committee
8. Prof. Dr. Warapatr Todhanakasem Director, Member of the Finance Committee, and Member of the Corporate Governance Committee
9. Mr. Adhiruth Thothaveesansuk Director, Member of the Cybersecurity Committee, and Executive Vice Chairman of the Executive Committee
10. Mr. Narong Chearavanont Director
11. Mr. Manat Manavutiveth President (Co)
12. Dr. Teeradet Dumrongbhalasitr President (Co)
13. Ms. Yupa Leewongcharoen Group Chief Financial Officer

Directors and Senior Executives of dtac:

1. Mr. Boonchai Bencharongkul Chair of the Board of Directors
2. Mr. Joergen Christian Arentz Rostrup Vice Chair of the Board of Directors
3. Mr. Stephen Woodruff Fordham Independent Director, Chair of the Nomination and Remuneration Committee and Member of the Audit Committee
4. Mrs. Chananyarak Phetcharat Independent Director, Chair of the Corporate Governance Committee, and Member of the Nomination and Remuneration Committee
5. Mrs. Kamonwan Wipulakorn Independent Director, Chair of the Audit Committee, and Member of the Corporate Governance Committee
6. Mrs. Pratana Mongkolkul Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee, and Member of the Corporate Governance Committee

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| 7.  | Mrs. Tone                     | Ripel      | Director and Member of the Corporate Governance Committee   |
| 8.  | Mr. Rakesh                    | Jain       | Director, Member of the Corporate Governance Committee, and Member of the Nomination and Remuneration Committee |
| 9.  | Mr. Haakon Bruaset Kjoel      |            | Director and Member of the Nomination and Remuneration Committee  |
| 10. | Mr. Thomas Alexander Thyholdt |            | Director  |
| 11. | Mr. Sharad Chandra Mehrotra   |            | Chief Executive Officer   |
| 12. | Mr. Prathet                   | Tankuranun | Chief Technology Officer  |
| 13. | Mr. Nakul                     | Sehgal     | Chief Financial Officer   |
| 14. | Mr. Stephen James Helwig      |            | Interim Chief Corporate Affairs Officer   |

Legal Counsel:

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|----|---------------|-------------|------------------------------------|
| 1. | Mrs. Wilailuk | Okanurak    | Linklaters (Thailand) Ltd          |
| 2. | Mr. Paveen    | Khiewvichit | Linklaters (Thailand) Ltd          |
| 3. | Mr. Arthit    | Hemara      | Allen & Overy (Thailand) Co., Ltd. |

Legal Counsel who acted as Vote-Counting Witnesses:

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|----|-------------|-------------|------------------------------------|
| 1. | Mr. Chakrit | Chomketkaew | Allen & Overy (Thailand) Co., Ltd. |
| 2. | Mr. Vijit   | Suthisripok | Linklaters (Thailand) Ltd          |

Subsequently, the Secretary informed the Meeting that Section 149 (3) of the PLCA prescribes that the shareholders attending a joint shareholders meeting shall elect one amongst themselves to preside as the Chair of such meeting. In this connection, the Shareholders were requested to propose one shareholder to preside as the Chair of the Meeting.

Mr. Boonchai Bencharongkul, a shareholder of dtac, proposed Mr. Suphachai Chearavanont, a shareholder of True, to act as the Chair of the Meeting. As no other shareholder was proposed to act as the Chair of the Meeting, the Secretary then requested the Meeting to elect Mr. Suphachai Chearavanont to act as the Chair of the Meeting.

The Secretary explained to the Meeting that with respect to voting for election of the Chair of the Meeting, all attending shareholders or proxy holders were eligible to vote, and each shareholder shall have the vote equivalent to the number of shares being held by them and registered to attend the Meeting. With regard to voting, the shareholders who “approve” shall not vote in the IR PLUS AGM Application, while the shareholders who “disapproved” or “abstain” shall confirm their intention by pressing the applicable button on screen and then pressing “confirm”. With respect to vote counting of “approve”, the system would deduct the votes of “disapproval”, “abstention”; and void ballots from the total votes of the shareholders of True and dtac attending the Meeting.

While election of the Chair of the Meeting, there were shareholders of True and dtac attending the Meeting in an aggregate of 27,344,255,028 shares.

After finishing voting session, the Meeting resolved to elect Mr. Suphachai Chearavanont to act as the Chair of the Meeting with the majority votes of the total votes of the shareholders of True and dtac attending the Meeting; details of the votes were as follows;

Approved with	27,068,060,736	votes	equivalent to	98.9899	percent
Disapproved with	12,241	votes	equivalent to	0.0000	percent
Abstained with	276,182,051	votes	equivalent to	1.0100	percent

of the total votes of the shareholders of True and dtac attending the meeting.

Thereafter, the Secretary invited Mr. Suphachai Chearavanont preside as the Chair of the Meeting (the “**Chair**”).

The Chair declared the Meeting convened and requested the Secretary to explain the voting method to the Meeting.

The Secretary explained to the Meeting that with respect to voting in the Meeting, each shareholder shall have the vote equivalent to the number of shares being held by them and registered to attend the Meeting. With regard to voting, the shareholders who “approve” shall not vote in the IR PLUS AGM Application, while the shareholders who “disapproved” or “abstain” shall confirm their intention by pressing applicable button on screen and then pressing “confirm”. With respect to vote counting of “approve”, the system would deduct the votes of “disapproval”, “abstention”; and void ballots from the total votes of the shareholders of True and dtac attending the meeting.

The Chair then proposed the Meeting to consider the matter according to the agenda as follows:

**Agenda Item 1**      **To consider the extension of the period for holding the Joint Shareholders Meeting between the shareholders of True Corporation Public Company Limited and the shareholders of Total Access Communication Public Company Limited to consider the matters relating to the Amalgamation**

The Chair invited Mrs. Wilailuk Okanurak, Legal Advisor from Linklaters (Thailand) Ltd., to explain rationale and necessity to hold this Joint Shareholders Meeting to the Meeting.

Mrs. Wilailuk Okanurak informed the Meeting that under the PLCA, the merging companies must hold a joint shareholders meeting to consider matters in relation to the Amalgamation within 6 months from the date that the shareholders meetings of the respective companies approved the amalgamation, which in the case of True and dtac, the shareholders meeting of True and the shareholders meeting of dtac separately approved the Amalgamation on 4 April 2022. However, due to delays in the review process with the National Broadcasting and Telecommunications Commission (the “NBTC”), True and dtac needed to convene the Joint Shareholders Meeting today (3 October 2022) to consider the extension of the period for holding the Joint Shareholders Meeting to consider matters in relation to the Amalgamation pursuant to the PLCA to the maximum extent permitted under Section 148 of the PLCA.

Thereafter, shareholders proposed questions and were answered by Management and Legal Advisor, details of which could be summarized as follows:

(1) Would the NBTC grant its final approval to the Amalgamation of dtac and True on 12 October 2022?

Mrs. Wilailuk Okanurak replied that as publicly appeared in media, the NBTC would consider this matter at their meeting scheduled on 12 October 2022.

(2) If eventually the Amalgamation would not take place, what would be dtac’s business policy going forward? Also, how would dtac remain competitive in the market?

Mr. Sharad Chandra Mehrotra replied that as dtac has communicated in 2021 and 2022, dtac has been operating according to three strong strategic pillars, (Value Focused Network, Customer Centric Challenger, and Efficient Operation) which have helped dtac navigate through challenging times amidst the pandemic and tough conditions in the market and brought dtac fruitful results. Dtac’s day to day business operations continued to run according to its strategic ambitions.

(3) After the Amalgamation and the listing of NewCo and the delisting of True, would the existing True shares held by True shareholders be automatically be converted to shares of NewCo?

Mrs. Wilailuk Okanurak explained that after the completion of the registration of the Amalgamation between True and dtac with the Ministry of Commerce, NewCo shares would be allocated to the shareholders of True as per the approved Exchange Ratio. True shareholders would become shareholders of the NewCo automatically.

(4) What was the Exchange Ratio of True shares to NewCo shares?

Mrs. Wilailuk Okanurak explained that the Exchange Ratio which had already been determined and approved at the 2022 Annual General Meeting of the Shareholders of True was 1 existing share in True to 0.60018 shares in NewCo.

(5) After the Amalgamation of True and dtac, would the existing True debentures be converted to NewCo debentures or would they remain the same?

Mrs. Wilailuk Okanurak explained that after the Amalgamation, True debentures would become NewCo debentures as NewCo would assume all assets, liabilities, rights, duties and responsibilities of True and dtac by operation of law.

(6) After the Amalgamation, how would NewCo be more competitive to both domestic and international competitors?

Mr. Adhiruth Thothaveesansuk explained that after the Amalgamation, NewCo would have improved competitiveness and growth. It would also be able to reduce duplicated investment and thus, be able to make investment in other areas which could better benefit consumers, Thai people, and the country. The Amalgamation would enable True and dtac to join force in their resources, expertise, and ecosystem, as well as major shareholders who had world class experience, to develop and offer quality products and services to customers as well as increase their competitiveness to efficiently compete with competitors in both domestic and international markets. In this regard, True and dtac would accelerate in developing products and services as well as innovation to differentiate themselves to add value to the customers. The efficiency and coverage of the network, especially 5G network, would also be improved. More variety of propositions of products and services as well as privileges would be on offer to better serve customers' needs. The Amalgamation would also help improve reaches and services to customers. In addition, we hoped that NewCo would be a company which would look beyond telecommunication and set its goal to be a TechTel company with competency to compete and provide services in both domestic and international markets, led by True Digital, especially True ID, which has now been in service in many neighboring countries e.g. Indonesia, The Philippines, Vietnam, and Malaysia, and have potential to continuously grow and expand to several other countries. With regard to the contribution to the development of the Country, NewCo would focus on innovations and digital solutions as well as support for startups to be able to compete at global level.

Mr. Sharad Chandra Mehrotra added that NewCo was going to be a TechTel company and it was going to offer more relevant services as well as production of more quality services not only to customers in Thailand, but also international customers as well.

(7) Would debt pertaining to the spectrum licenses be assumed by NewCo or be solely borne by True since True had more liabilities (*than dtac*) from the auction of spectrum licenses?

Mrs. Wilailuk Okanurak explained that all of True's and dtac's liabilities would be assumed by NewCo as NewCo would assume all assets, liabilities, rights, duties and responsibilities of True and dtac by operation of law.

(8) With respect to the Amalgamation process regarding the allocation of shares of NewCo to True and dtac shareholders, in case that there was a fraction of a share in the allocation of shares, would cash compensation be made to relevant shareholders?

Mrs. Wilailuk Okanurak explained that with respect to the allocation of shares in NewCo to the shareholders of True and dtac, if there was a fraction of a share which was greater than or equal to 0.5 share as a result of the calculation, such fraction would be rounded up to 1 share. If a fraction of a share was less than 0.5 share, such fraction would be disregarded. NewCo would pay cash compensation for the lesser share to the relevant shareholders. The amount of compensation and details of payment would be further determined by True and dtac Joint Shareholders Meeting.

Subsequently, the Chair requested the Meeting to consider approving the extension of the period for holding the Joint Shareholders Meeting between the shareholders of True and the shareholders of dtac to consider the matters relating to the Amalgamation.

For this agenda item, there were shareholders of True and dtac attending the Meeting in an aggregate of 27,345,415,828 shares.

**Resolutions:**

The Joint Shareholders Meeting of True and dtac considered the matter and passed a resolution with the majority votes of the total votes of the shareholders of True and dtac attending the Meeting, approving the extension of the period for holding the Joint Shareholders Meeting to consider the matters in relation to the amalgamation between the shareholders of True and the shareholders of dtac, as prescribed under Section 148 of the PLCA to the maximum extent permitted under Section 148 of the PLCA. Details of the votes were as follows;

Approved with	27,143,019,062	votes	equivalent to	99.2599	percent
Disapproved with	202,273,746	votes	equivalent to	0.7397	percent
Abstained with	123,020	votes	equivalent to	0.0004	percent
and Voided Ballot with	0	vote	equivalent to	0.0000	percent

of the total votes of the shareholders of True and dtac attending the meeting

Thereafter, the Chair thanked all the shareholders for attending the Meeting today and called the meeting adjourned at 14:34 hrs.

In addition, some shareholders and proxyholders registered through IR PLUS AGM Application to attend the meeting after it was convened. There were 2,241 shareholders attending the Meeting both by themselves and by proxy holding an aggregate of 27,344,196,553 shares, representing 76.52 percent of the total issued shares of True and dtac.

- Suphachai Chearavanont -  
(Mr. Suphachai Chearavanont)  
Chair of the Meeting

- Rangsinee Sujaritsunchai and Napat Tanyakulsajja -  
(Mrs. Rangsinee Sujaritsunchai and Ms. Napat Tanyakulsajja)  
Minutes Keeper