

(Translation)

Ref: TRUE-SEC 060/2008

19<sup>th</sup> December 2008

The President of the Stock Exchange of Thailand  
The Stock Exchange of Thailand

**Subject: Report on the resolutions of the Extraordinary General Meeting of the Shareholders No. 1/2551**

- Enclosures:
1. Details of the vote of the Extraordinary General Meeting of the Shareholders (the “EGM”) No. 1/2551
  2. Details of the resolutions of the EGM No. 1/2551 regarding the Capital Increase and related procedures as required by law

Dear Sir,

The Extraordinary General Meeting of the Shareholders (the “EGM”) No. 1/2551 of True Corporation Public Company Limited (the “Company”) held on 19<sup>th</sup> December 2008 at 2.00 p.m. at the Auditorium Room on 21<sup>st</sup> Floor, True Tower, located at No. 18 Ratchadapisek Road, Huai Khwang District, Bangkok has passed the following important resolutions, details of the vote are as appeared in Enclosure No. 1:

1. Adopted the Minutes of the Annual General Meeting of the Shareholders for the Year 2008.
2. Approved the increase of the authorized capital of the Company from Baht 53,032,657,500 to Baht 153,332,070,330 by issuing 10,029,941,283 new ordinary shares with a par value of Baht 10 each, allotted for offering to the existing shareholders in proportion to their respective shareholding (Rights Offering) and to replace the past resolution of the Annual General Meeting of the Shareholders for the Year 2008. In accordance with the procedure of regulated law, the Company is required to proceed several legal steps as per details in Enclosure No. 2.

During the meeting on this agenda, the proxy of the Charoen Pokphand Group had informed the meeting that the Charoen Pokphand Group, which does not include Charoen Pokphand Foods Public Company Limited Group (hereinafter called the “CP Group”), a major shareholder of the Company which holds shares in aggregate of approximately 27.6 percent of the total issued and paid-up shares of the Company (as of 24<sup>th</sup> November 2008, the record date to determine the shareholders rights to attend this Extraordinary General Meeting of the Shareholders No. 1/2551), intends to support the Recapitalization Plan of the Company to the best of the CP Group’s efforts by subscribing

for the newly-issued shares to maintain its shareholding as of the above-mentioned date in order that the Company achieves the objectives of the Company's Recapitalization Plan and that the CP Group shall remain the major shareholder of the Company. After the CP Group has subscribed for and completely acquired the newly-issued ordinary shares, the CP Group may consider to sell certain portion of the ordinary shares held by the CP Group to other investors who express an interest in investing in the Company. However the CP Group still remains a major shareholder of the Company to further support the operation of the Company.

In addition, the proxy of Kreditanstalt Fuer Wiederaufbau ("KfW"), another major shareholder of the Company, informed the meeting that KfW would support the item of the agenda in relation to the increase of authorized capital of the Company. With regard to the subscription of the new ordinary shares, KfW would consider it later. Should KfW finally decide to subscribe for the new ordinary shares of the Company, it may consider selling part of the ordinary shares held by it to other potential investor, who is interested to invest in the Company. However, KfW would continue to hold preference shares of the Company.

Please be informed accordingly,

Respectfully yours,

- Signature -

Athueck Asvanund  
Vice Chairman  
Group General Counsel and  
Company Secretary

(Translation)

Enclosure No. 1

**Details of the vote of the Extraordinary General Meeting of the Shareholders No. 1/2551**

**Agenda Item 1**    **To consider and adopt the Minutes of the Annual General Meeting of the Shareholders for the Year 2008**

The resolution was passed with a majority vote, which comprised the following votes:

For this agenda there were shareholders presented in the meeting holding altogether                    2,543,334,037 shares

Approved	2,189,698,735	votes equivalent to	99.44 percent
Disapproved	12,260,921	votes equivalent to	0.56 percent

of the total votes of the shareholders attending the meeting and voting and Abstained                    341,374,381 votes

**Agenda Item 2**    **To consider and approve the reduction of the authorized capital of the Company from Baht 60,443,878,210 to Baht 53,032,657,500 by canceling 741,122,071 ordinary shares not yet issued (except shares reserved for the exercise of rights under convertible debentures and non-expired warrants)**

The resolution was passed with more than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, which comprised the following votes:

For this agenda there were shareholders presented in the meeting holding altogether                    2,550,080,165 shares

Approved	2,326,971,974	votes equivalent to	91.25 percent
Disapproved	223,076,685	votes equivalent to	8.75 percent
Abstained	31,506	votes equivalent to	0.00 percent

of the total votes of the shareholders attending the meeting and having the right to vote

**Agenda Item 3**    **To consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the authorized capital to be in line with the reduction of the authorized capital of the Company**

The resolution was passed with more than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, which comprised the following votes:

For this agenda there were shareholders presented in the meeting holding altogether                    2,550,080,465 shares

Approved	2,327,043,865	votes equivalent to	91.25 percent
Disapproved	223,030,000	votes equivalent to	8.75 percent
Abstained	6,600	votes equivalent to	0.00 percent

of the total votes of the shareholders attending the meeting and having the right to vote

**Agenda Item 4** **To consider and approve the increase of the authorized capital of the Company from Baht 53,032,657,500 to Baht 153,332,070,330 by issuing 10,029,941,283 new ordinary shares with a par value of Baht 10 each**

The resolution was passed with more than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, which comprised the following votes:

For this agenda there were shareholders presented in the meeting holding altogether 2,550,080,465 shares

Approved	2,326,934,038	votes equivalent to	91.25 percent
Disapproved	223,134,827	votes equivalent to	8.75 percent
Abstained	11,600	votes equivalent to	0.00 percent

of the total votes of the shareholders attending the meeting and having the right to vote

**Agenda Item 5** **To consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the authorized capital to be in line with the increase of the authorized capital of the Company**

The resolution was passed with more than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, which comprised the following votes:

For this agenda there were shareholders presented in the meeting holding altogether 2,550,080,465 shares

Approved	2,326,948,274	votes equivalent to	91.25 percent
Disapproved	223,101,591	votes equivalent to	8.75 percent
Abstained	30,600	votes equivalent to	0.00 percent

of the total votes of the shareholders attending the meeting and having the right to vote

**Agenda Item 6** **To consider and approve the allotment of the new ordinary shares pursuant to the capital increase of the Company and approve the offering of the ordinary shares to the existing shareholders at a price below the par value of the shares**

The resolution was passed with a majority vote, which comprised the following votes:

For this agenda there were shareholders presented in the meeting holding altogether 2,550,080,665 shares

Approved	2,324,149,374	votes equivalent to	91.14 percent
Disapproved	225,900,691	votes equivalent to	8.86 percent

of the total votes of the shareholders attending the meeting and voting and Abstained 30,600 votes

(Translation)

Enclosure No. 2

**Details of the resolutions of the EGM No. 1/2551  
regarding the capital increase and related procedures as required by law**

During the Extraordinary General Meeting of the Shareholders (“EGM”) No. 1/2551 of True Corporation Public Company Limited (the “Company”) held on 19<sup>th</sup> December 2008 the Shareholders of the Company approved the increase of the authorized capital of the Company from Baht 53,032,657,500 to Baht 153,332,070,330 by issuing 10,029,941,283 new ordinary shares with a par value of Baht 10 each.

In accordance with the law, the Company is required to reduce the authorized capital which has not been issued before increasing the newly authorized capital.

The shareholders of the Company during the EGM No. 1/2551 authorized the Company to proceed in accordance with the relevant law as follows:

1. Approved the reduction of the authorized capital of the Company from Baht 60,443,878,210 to Baht 53,032,657,500 by canceling the 741,122,071 authorized shares which has not been issued (except shares reserved for the exercise of rights under convertible debentures and non-expired warrants).
2. Approved the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the authorized capital to be in line with the reduction of the authorized capital of the Company as follows:

“Clause 4. Authorized capital of Baht 53,032,657,500  
(Fifty-three Billion Thirty-two Million Six Hundred  
Fifty-seven Thousand Five Hundred Baht)  
divided into 5,303,265,750 shares  
(Five Billion Three Hundred Three Million Two Hundred  
Sixty-five Thousand Seven Hundred and Fifty shares)  
with a par value of Baht 10 (Ten Baht) each,  
categorized into  
ordinary shares in the number of 4,603,931,768 shares  
(Four Billion Six Hundred Three Million Nine Hundred  
Thirty-one Thousand Seven Hundred and Sixty-eight shares),  
preference shares in the number of 699,333,982 shares  
(Six Hundred Ninety-nine Million Three Hundred Thirty-three Thousand  
Nine Hundred and Eighty-two shares)”

3. Approved the increase of the authorized capital of the Company from Baht 53,032,657,500 to Baht 153,332,070,330 by issuing 10,029,941,283 new ordinary shares with a par value of Baht 10 each
4. Approved the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the authorized capital to be in line with the increase of the authorized capital of the Company as follows:

“Clause 4. Authorized capital of Baht 153,332,070,330  
(One Hundred Fifty-three Billion Three Hundred Thirty-two Million  
Seventy Thousand Three Hundred and Thirty Baht)  
  
divided into 15,333,207,033 shares  
(Fifteen Billion Three Hundred Thirty-three Million Two Hundred  
Seven Thousand and Thirty-three shares)  
  
with a par value of Baht 10 (Ten Baht) each,  
  
categorized into  
  
ordinary shares in the number of 14,633,873,051 shares  
(Fourteen Billion Six Hundred Thirty-three Million Eight Hundred  
Seventy-three Thousand and Fifty-one shares),  
  
preference shares in the number of 699,333,982 shares  
(Six Hundred Ninety-nine Million Three Hundred Thirty-three Thousand  
Nine Hundred and Eighty-two shares)”

5. Approved the allotment of 10,029,941,283 new ordinary shares at a par value of Baht 10 per share and approved the offering of the ordinary shares to the existing shareholders at a price below the par value of the shares as per the following details:
  - (a) 10,000,000,000 new ordinary shares are allotted for offering, from time to time, either in whole or in part, made in one or several tranches, to the existing shareholders in proportion to their respective shareholdings (Rights Offering) whereby the shareholders shall have the right to subscribe for shares in excess of their entitlements, at the offering price of Baht 1.95 per share. If there are shares remaining from the offering to the existing shareholders as aforesaid, the remaining shares will be re-allotted to the existing shareholders in proportion to their respective shareholdings whereby the shareholders shall have the right to subscribe for shares in excess of their entitlements, at the offering price of Baht 1.95 per share. The offering of the aforesaid remaining shares may be made at one time or from time to time in several tranches. The Board of Directors and/or the authorized directors of the Company are authorized to take any action necessary and incidental to the offering of the new shares from the capital increase (including remaining shares for which the existing shareholders would

not wish to subscribe) to the existing shareholders as aforesaid in all respects, including but not limited to determine conditions and details of the offering and subscription, date and time of the offering, subscription ratio, payment method/conditions, record dates for the right to subscribe for new shares, and to appoint any substitute to perform the same.

- (b) 29,941,283 new ordinary shares are allotted to the International Finance Corporation (“IFC”) pursuant to the agreement between the Company and IFC, which could be either in whole or in part, made in one or several tranches. IFC is a financial institution providing a partial guarantee to the Company's debentures. The Board of Directors and/or the authorized directors of the Company are authorized to take any action necessary and incidental to the issuance and offering of such shares in all respects, including but not limited to determine conditions and details of the offering, e.g. the offering price, the offering date, and to appoint any substitute to perform the same.

Such allotment is made in order to replace the not-yet-issued authorized capital which were authorized by the past resolution of the Annual General Meeting of the Shareholders for the Year 2008 which are required to be rescinded by law as explained above.