

(Translation)

Ref: TRUE-SEC 027/2009

9<sup>th</sup> April 2009

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

**Subject: Report on the Exercise of Warrants**

Reference is made to the warrants to purchase ordinary shares (“Warrants”) of True Corporation Public Company Limited (the “Company”) issued to certain directors and employees at executive level. Currently, the exercisable and unexpired Warrants are as follows:

1. Employee Stock Option Plan 2000, which has total outstanding Warrants of 36,995,000 units. The Warrants can be exercised on any business day, until the maturity date (9<sup>th</sup> June 2010). The exercise ratio is 1 unit of Warrants per 1 ordinary share at the exercise price of Baht 10.60.
2. Employee Stock Option Plan 2004, which has total outstanding Warrants of 18,274,444 units. The Warrants can be exercised on any business day, until the maturity date (6<sup>th</sup> February 2010). The exercise ratio is 1 unit of Warrants per 1 ordinary share at the exercise price of Baht 11.20.
3. Employee Stock Option Plan 2005, which has total outstanding Warrants of 18,774,429 units. The Warrants can be exercised on the last business day of each calendar month, until the maturity date (27<sup>th</sup> April 2011). The exercise ratio is 1 unit of Warrants per 1 ordinary share at the exercise price of Baht 9.73.
4. Employee Stock Option Plan 2006, which has total outstanding Warrants of 36,051,007 units. The Warrants can be exercised on the last business day of each calendar month and the exercise rights starting from April 2007, 2008 and 2009 respectively, until the maturity date (30<sup>th</sup> January 2012). The exercise ratio is 1 unit of Warrants per 1 ordinary share at the exercise price of Baht 10.19.
5. Employee Stock Option Plan 2007, which has total outstanding Warrants of 38,000,000 units. The Warrants can be exercised on the last business day of each calendar month and the exercise rights starting from May 2008, February 2009 and February 2010 respectively, until the maturity date (14<sup>th</sup> May 2013). The exercise ratio is 1 unit of Warrants per 1 ordinary share at the exercise price of Baht 7.00.

The Company would like to report on the results of the exercise of said Warrants on 31<sup>st</sup> March 2009 as follows:

Employee Stock Option Plan 2000	Number of Warrants exercised in this month - None -
	Number of remaining unexercised Warrants 36,995,000 units
Employee Stock Option Plan 2004	Number of Warrants exercised in this month - None -
	Number of remaining unexercised Warrants 18,274,444 units
Employee Stock Option Plan 2005	Number of Warrants exercised in this month - None -
	Number of remaining unexercised Warrants 18,774,429 units
Employee Stock Option Plan 2006	Number of Warrants exercised in this month - None -
	Number of remaining unexercised Warrants 36,051,007 units
Employee Stock Option Plan 2007	Number of Warrants exercised in this month - None -
	Number of remaining unexercised Warrants 38,000,000 units

Please be informed accordingly.

Sincerely yours,

- Signature-

Athueck Asvanund  
Vice Chairman and  
Group General Counsel