

(TRANSLATION)

True Corporation Public Company Limited
Minutes of the Annual General Share
holders Meeting For the Year 2005,
held on 7th April 2005, at 2.00 p.m.
At the Auditorium Room, 21st Floor, True Tower
No. 18 Ratchadaphisek Road, Huai Kwang Sub-District,
Huai Kwang District, Bangkok Metropolis

Since the Chairman of the Board was unable to attend the Meeting, the Meeting resolved to appoint Mr. Supachai Chearavanont, President and Chief Executive Officer and a shareholder, to act as the Chairman of the Meeting.

The Chairman thanked the shareholders for their attendance at the Annual General Shareholders Meeting for the Year 2005 of the Company, and notified the Meeting that there were a total of 247 shareholders attending the Meeting in person and by proxy holding an aggregate of 2,378,240,141 shares, representing 58.09 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 Shareholders Meeting for the Year 2005 of the Company open, and introduced directors and senior executives of the Company who were present at the Meeting. Then, the Chairman asked the Secretary of the Meeting to explain about the voting method.

The Secretary explained about the voting method that the Chairman would ask for any objection in every agenda, if no one objected to or abstained on the vote, the Chairman would conclude that the matter was unanimously approved. However, if any person objected to or abstained on the vote, the Chairman would ask such person to vote on a ballot by putting a mark [√] in the block of the ballot distributed and raise his/her hand until the Company's office 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. For those who did not object to or abstain on the vote, it would be deemed that they approved the matter.

The Chairman then proposed the Meeting to consider the matters according to the agenda as follows:

Agenda Item 1 To consider and adopt the Minutes of the Extraordinary General Shareholders Meeting No. 3/2547

The Chairman requested the Meeting to consider the adoption of the Minutes of the Extraordinary General Shareholders Meeting No. 3/2547, which was held on 23rd September 2004, as per details appearing in the documents attached to the invitation to this Meeting, which had already been distributed to all shareholders. The Meeting considered the matter and passed a resolution with the majority votes of 99.97 percent of the total votes of the shareholders attending the Meeting and having the rights to vote, adopted the Minutes of the Extraordinary General Shareholders Meeting No. 3/2547 as proposed by the Chairman.

Agenda Item 2 To acknowledge the report of the results of operations of the Company for the Year 2004

The Chairman presented the report of the results of operations of the Company for the Year 2004 to the Meeting, in accordance with details as appeared in the Company's annual report, which had already been distributed to all shareholders.

A shareholder enquired whether the Company has any policies to lessen a fairly large amount of interest expenses. The Chairman clarified that the Company has been trying to lessen the interest expenses, for instance, by ways of increasing capital and issuing debenture and will find the way to diminish such expenses in the future which will depend on a particular market condition at the time.

Additionally, the shareholder raised a question about the recent launch of the Company's sales promotion policy which the Chairman answered the question to the satisfaction of the shareholder.

The Meeting acknowledged the report of the results of operations of the Company for the Year 2004 as proposed by the Chairman.

Agenda Item 3 To consider and approve the Balance Sheet and the Profit and Loss Statements of the Company for the fiscal year ending 31st December 2004

The Chairman asked the Secretary of the Meeting to explain detail of the Balance Sheet and the Profit and Loss Statements of the Company for the fiscal year ended 31st December 2004 to the Meeting.

The Secretary of the Meeting explained to the Meeting about detail of the Balance Sheet and the Profit and Loss Statements of the Company for the fiscal year ending 31st December 2004, as appeared in the copy of the Balance Sheet and the Profit and Loss Statements, which had already been distributed to all shareholders, and can be summarized as follows:

Total Assets	102,625.18	Million Baht
Total Liabilities	97,887.63	Million Baht
Total Revenues	33,010.24	Million Baht
Net Profit	604.91	Million Baht

The Chairman then asked the Meeting to consider approving the Company's Balance Sheet and the Profit and Loss Statements for the fiscal year ending 31st December 2004.

The Meeting considered the matter and passed a resolution with the majority votes of 99.97 percent of the total votes of the shareholders attending the Meeting and having the rights to vote, approved the Company's Balance Sheet and the Profit and Loss Statements for the fiscal year ending 31st December 2004 as proposed in all respects.

Agenda Item 4 To consider the payment of dividend for the Year 2004 and consider the appropriation of annual net profit as reserve

The Chairman asked the Secretary of the Meeting to explain detail of the payment of dividend for the Year 2004 and the appropriation of annual net profit as a legal reserve to the Meeting.

The Secretary of the Meeting informed the Meeting that the Company still has accumulated loss, which under the law, the Company could not pay a dividend. Therefore, the Board of Directors had the opinion to propose the Meeting not to pay a dividend and not to appropriate the net profit from the Year 2004 operating results as a legal reserve.

The Chairman asked the Meeting to consider approving not to pay dividend for the Year 2004 and not to appropriate annual net profit as a legal reserve.

The Meeting considered the matter and passed a resolution with the majority votes of 99.99 percent of the total votes of the shareholders attending the Meeting and having the rights to vote, approved not to pay dividend for the Year 2004 and not to appropriate the net profit from the Year 2004 operating results as a legal reserve, as proposed by the Chairman.

Agenda Item 5 To consider the election of directors to replace the directors who retire by rotation and to acknowledge the directors' remuneration

The Chairman asked the Secretary of the Meeting to explain detail of the election of directors to replace the directors who retire by rotation to the Meeting.

The Secretary of the Meeting reported to the Meeting that in order to comply with the law and the Company's Articles of Association, one-third of the directors who had held the offices longest had to retire by rotation. In the Annual General Shareholders Meeting for the Year 2005, there were seven directors who retired by rotation, namely:

1. Mr. Klaus Tuengeler
2. Mr. Claus Stadler
3. Mr. Andreas Klocke
4. Mr. Harald Link
5. Mr. Sumet Jiaravanon
6. Mr. Chaleo Souvannakitti and
7. Dr. Ajva Taulananda

The Secretary of the Meeting informed the Meeting that the Board of Directors had passed a resolution to propose the Meeting to re-elect the above retired directors to resume their positions on the Board of Directors for another term.

A shareholder asked a question about the attendance of the Board of Directors' meeting and the Chairman accepted the suggestion for further consideration.

The Chairman asked the Meeting to consider approving the directors, who retired by rotation, to resume their positions on the Board of Directors for another term.

The Meeting considered the matter and passed a resolution with the majority votes of 98.74 percent of the total votes of the shareholders attending the Meeting and having the rights to vote, approved that the aforesaid directors be re-elected to resume their positions on the Board of Directors for another term.

In addition, the Secretary of the Meeting clarified to the Meeting regarding the directors' remuneration that the directors' remuneration remains the same rate as approved by the Annual General Shareholders Meetings for the Year 1998 and 2002 details as appeared in the invitation. Since the Board of Directors has no proposal to adjust it, no resolution is required from the shareholders.

The Meeting acknowledged the said matter.

Agenda Item 6 To consider and appoint the Company's auditors and fix the auditors' remuneration for the Year 2005

The Chairman asked the Secretary of the Meeting to explain detail of the appointment of the Company's auditor and fix the auditor's remuneration for the Year 2005 to the Meeting.

The Secretary of the Meeting informed the Meeting that the auditors of PricewaterhouseCoopers ABAS Limited has been performing auditing functions for past few years, and there is no reason justifying any change of auditor. Therefore, the Board of Directors had passed a resolution to propose the Meeting to appoint the auditors from PricewaterhouseCoopers ABAS Limited, namely Mr. Kajornkiet Aroonpirodkul, Certified Public Accountant No. 3445, and/or Mrs. Nattaporn Phan-Udom, Certified Public Accountant No. 3430 and/or Mr. Boonme Ngodngamvong, Certified Public Accountant No. 3673, as the Company's auditors for the Year 2005, whereby any one being authorized to conduct the audit and express an opinion on the financial statements of the Company. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Limited was authorized to appoint other Certified Public Accountants of PricewaterhouseCoopers ABAS Limited to carry out the work. Their remuneration for the Year 2005 in the total of Baht 5.25 Million was fixed; and 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 additional work.

Consequently, a shareholder asked a question about the remuneration of auditing work for the Year 2005 whether or not quarterly financial statements included. The Chairman then clarified that it is included in such remuneration.

The Chairman asked the Meeting to consider approving the appointment of the Company's auditor and fix the auditor's remuneration for the Year 2005.

The Meeting considered the matter and passed a resolution with the majority votes of 98.75 percent of the total votes of the shareholders attending the Meeting and having the rights to vote, approved the appointment of the auditors and the fixing of their remuneration as proposed in all respects 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 additional work.

Agenda Item 7 Others

A shareholder enquired about the operation of the Company and the composition of the Board of Directors and the Chairman answered the enquiry to the satisfaction of the shareholder. Then, a shareholder suggested that it would be more interesting if there were a female director of the Board of the Company which the Chairman would consider the matter.

With regard to the practice and system of shareholder registration, a shareholder proposed that any shareholder arrives at the Meeting after the close of registration and the commencement of the Meeting, such shareholder should be entitled to register and vote in all of the next agenda items. The shareholder also made some suggestion about the registration system and technology of shareholders meeting in order to expedite and facilitate the Meeting which the Chairman expressed his appreciation for such suggestion and would consider the matter.

There being no further business, the Chairman declared the Meeting closed at 3.45 p.m.

(Signature)

(Mr. Supachai Chearavanont)
Chairman of the Meeting

(Signature)

(Ms. Rangsinee Sujaritsunchai)
Minutes Keeper

Certified true copy

(Signature)

(Mr. Athueck Asvanund)

Director

(Signature)

(Mr. Vichaow Rakphongphairoj)