

Ref: TRUE-SEC 049/2006

11th April 2006

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

Subject: Report on the resolutions of the Annual General Meeting of the Shareholders
for the Year 2006

Enclosures: 1. Details of the resolutions of the Annual General Meeting of the
Shareholders for the Year 2006 regarding the ESOP 2006 Project and
related procedure as required by law
2. Details of ESOP 2006 Project

Dear Sir,

The Annual General Meeting of the Shareholders for the Year 2006 (“AGM”) of True Corporation Public Company Limited (the “Company”) held on 11th April 2006 at 2.00 p.m. at the Auditorium Room on 21st Floor, True Tower, located at No. 18 Ratchadaphisek Road, Huai Khwang District, Bangkok has passed the following important resolutions:

1. Adopted the Minutes of the Extraordinary General Meeting of the Shareholders No. 2/2548.
2. Acknowledged the report on the result of business operation of the Company for the Year 2005.
3. Approved the Balance Sheet and the Profit and Loss Statements for the Fiscal Year ended 31st December 2005.
4. Approved the Company neither to pay dividends nor to appropriate reserve for the 2005 operating results, because the Company still has accumulated loss.
5. Reappointed the following directors who retired by rotation to resume their positions as the directors of the Company, on an individual basis:
 1. Mr. Vitthya Vejjajiva
 2. Dr. Kosol Petchsuwan
 3. Mr. Joti Bhokavanij
 4. Mr. Dhanin Chearavanont
 5. Mr. Supachai Chearavanont
 6. Dr. Lee G. Lam

6. Approved the Directors' remuneration to be the same rate as approved by the Annual General Meetings of the Shareholders for the Year 1998 and 2002 respectively, details of which are as follows:

Remuneration of Directors is paid 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	Baht 100,000 per month

Any director being an employee of the Company shall receive the director's remuneration in addition to his salary as an employee.

Furthermore, Independent Directors who hold a position in a Committee shall receive remuneration as follows:

- Independent Director who is also the Chairman of a Committee	Baht 300,000 per month
- Independent Director who is also a member of a Committee	Baht 200,000 per month

Remuneration of Independent Directors who are not members of a Committee, and directors who are not Independent Directors shall remain the same.

The foregoing resolutions remain in effect until otherwise resolved by a Shareholders Meeting.

7. Appointed Mr. Kajornkiet Aroonpirodkul, Certified Public Accountant (Thailand) No. 3445, and/or Mrs. Nattaporn Phan-Udom, Certified Public Accountant (Thailand) No. 3430, and/or Mr. Boonmee Ngotngamwong, Certified Public Accountant (Thailand) No. 3673 of PricewaterhouseCoopers ABAS Limited as the Company's auditors for the Year 2006, whereby any one of them 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 is authorized to appoint other Certified Public Accountants of PricewaterhouseCoopers ABAS Limited to carry out the work; and their remuneration for the Year 2006 will be in the total of Baht 5.45 million; and the Board of Directors are authorized to have power to determine the remuneration for additional auditing work, if there be additional work.
8. Approved the issuance and offering of warrants to purchase the Company's ordinary shares to directors and employees at executive level of the Company and/or its subsidiaries ("ESOP 2006 Project"). In accordance with the procedure of regulated law, the Company is required to proceed several legal steps, therefore the shareholders meeting has passed the resolutions which related to the ESOP 2006 Project and regulated law as per details in the Enclosure No. 1.

Please be informed accordingly,

Respectfully yours,

Athueck Asvanund
Vice Chairman and Group General Counsel

**Details of the resolutions of the AGM for the Year 2006
regarding the ESOP 2006 Project and related procedure as required by law**

The Annual General Meeting of the Shareholders for the Year 2006 (“AGM”) of True Corporation Public Company Limited (the “Company”) held on 11th April 2006 has passed the resolutions to approve the issuance and offering of warrants to purchase the Company’s ordinary shares to directors and employees at executive level of the Company and/or its subsidiaries (“ESOP 2006 Project”).

In accordance with the procedure of regulated law, the Company is required to increase the authorized capital in order to issue the new shares to support the exercise of the warrant rights under the ESOP 2006 Project. In this connection, the Company is required to reduce the authorized capital which is not yet issued before increasing the capital.

In this regard, the Company is required to cancel the allotment of the authorized capital which is not yet issued (except shares allotted to support the exercise of the warrant rights which is not expired) and reallocate such shares so that the Company still has shares reserved for the matters that it used to be approved and be effective.

The Annual General Meeting of the Shareholders for the Year 2006 has passed the resolutions to approve the Company to proceed in accordance with the relevant laws and regulations as follows:

1. Approved the issuance and offering of warrants to purchase the Company’s ordinary shares to directors and employees at executive level of the Company and/or its subsidiaries (“ESOP 2006 Project”). Details of the ESOP 2006 Project appear in Enclosure No. 2.

The Meeting also passed a resolution authorizing the Board of Directors and/or the President or the authorized directors of the Company or the person(s) entrusted by the President or the authorized directors to have the power to determine and fix other details and conditions in relation to the ESOP 2006 Project and the warrants, such as fixing the Exercise Date, the termination of the exercise rights under the warrants, the convening of the meeting of warrant holders in order to amend terms of the warrants, etc., and to have the powers to do any acts and things necessary and appropriate in connection with the establishment of the ESOP 2006 Project and the issuance and offering of the warrants in all respects, including but not limited to, contacting the Office of the Securities and Exchange Commission; preparing any document or application to be submitted to the Office of the Securities and Exchange Commission; amending or adding any other details related thereto in accordance with the order or suggestion of the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand and/or any other government authority or to be in accordance with the applicable law or as such person(s) deem appropriate, provided that in the latter case, such amendment shall not be material in nature, whether such amendments have been made after the Company issued and offered the warrants or not, or whether they are the amendments made pursuant to the resolution of the meeting of warrant holders (if any) so long as it is not contrary to the law, allotment of the newly

issued shares as well as listing of the ordinary shares resulting from the exercise of rights under the warrants on the Stock Exchange of Thailand.

2. Approved the issuance and offering of warrants to each of the directors and employees at executive level of the Company and/or its subsidiaries who will be entitled to receive the said warrants more than 5 percent of the total number of warrants to be issued and offered under the ESOP 2006 Project, on an individual basis, as follows:

- 1) Mr. Supachai Chearavanont
- 2) Mr. Athueck Asvanund

Details of the number of warrants to be received by each of the said persons and their positions appear in Clause 3 of the Details of ESOP 2006 Project (Enclosure No. 2).

3. Approved the reduction of the authorized capital of the Company from Baht 46,774,214,840 to be Baht 42,455,271,280 by canceling the ordinary shares registered but not yet issued in the number of 431,894,356 shares (except for the shares reserved for the exercise of rights under the warrants to purchase the Company's ordinary shares).
4. Approved the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the authorized capital of the Company to be in line with the reduction of the authorized capital, as follows:

“Clause 4. Authorized capital of Baht 42,455,271,280 (Forty Two Billion Four Hundred Fifty Five Million Two Hundred Seventy One Thousand Two Hundred Eighty Baht)
divided into 4,245,527,128 shares (Four Billion Two Hundred Forty Five Million Five Hundred Twenty Seven Thousand One Hundred and Twenty Eight shares)
with a par value of Baht 10 (Ten Baht) each,
categorized into
ordinary shares in the number of 3,546,121,609 shares (Three Billion Five Hundred Forty Six Million One Hundred Twenty One Thousand Six Hundred and Nine shares),
preference shares in the number of 699,405,519 shares (Six Hundred Ninety Nine Million Four Hundred Five Thousand Five Hundred and Nineteen shares)”

5. Approved the increase of the authorized capital of the Company from Baht 42,455,271,280 to Baht 47,134,724,910 by issuing 467,945,363 new ordinary shares at a par value of Baht 10 each.
6. Approved the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the authorized capital of the Company to be in line with the increase of the authorized capital, as follows:

“Clause 4. Authorized capital of Baht 47,134,724,910 (Forty Seven Billion One Hundred Thirty Four Million Seven Hundred Twenty Four Thousand Nine Hundred Ten Baht)
divided into 4,713,472,491 shares (Four Billion Seven Hundred Thirteen Million Four Hundred Seventy Two Thousand Four Hundred and Ninety One shares)
with a par value of Baht 10 (Ten Baht) each,
categorized into
ordinary shares in the number of 4,014,066,972 shares (Four Billion Fourteen Million Sixty Six Thousand Nine Hundred Seventy Two shares),
preference shares in the number of 699,405,519 shares (Six Hundred Ninety Nine Million Four Hundred Five Thousand Five Hundred and Nineteen shares)”

7. Approved the allotment of 467,945,363 new ordinary shares at a par value of Baht 10 per share pursuant to the capital increase as follows:
- (a) Authorized capital of 36,051,007 shares will be reserved for the exercise of the rights of the warrants to be issued and offered to directors and employees at executive level of the Company and/or its subsidiaries under the ESOP 2006 Project;
 - (b) This allotment of ordinary shares is made in order to replace the past resolution of the Extraordinary General Meeting of the Shareholders No. 1/2548. Said resolution has been revoked by operation of laws as it is necessary for the Company to reduce its authorized capital by canceling the shares not yet issued first and then increase its authorized capital to other amounts as mentioned in No. 3 above. Therefore, the Company needs to increase its authorized capital and reallocate the 402,000,000 shares for offering on a private placement basis in accordance with the Notification of the Securities and Exchange Commission No. Kor. Jor. 12/2543 (including any amendment thereof). Such offering may be in one or several tranches. The shareholders meeting also passed a resolution to offer such shares at a price below the par value of the share, which the definite offering price shall be determined by using the Book Build Process but in any event not lower than three Baht per share.
 - (c) This allotment of ordinary shares is made in order to replace the past resolution of the Extraordinary General Meeting of the Shareholders No. 1/2548. Said resolution has been revoked by operation of laws as it is necessary for the Company to reduce its authorized capital by canceling the shares not yet issued first and then increase its authorized capital to other amounts as mentioned in No. 3 above. Therefore, the Company needs to increase its authorized capital and reallocate the 29,894,356 shares for offering to the International Finance Corporation (“IFC”) pursuant to the agreement between the Company and IFC which is a financial institution providing a partial guarantee to the Company's debentures.

The Meeting also passed a resolution authorizing the Board of Directors and/or the President and/or any one of the authorized directors of the Company to have the power to take any action necessary and relevant to the issuance and offering of the ordinary shares mentioned in Clauses (b) and (c) above in all respects, including to determine conditions and details of the offering, for example, the offering price or the offering date, which may be made in one or several tranches, and to appoint any substitute to carry out the same.

Details of ESOP 2006 Project

1. Objectives and necessities of offering securities to directors and employees at executive level of the Company and/or its subsidiaries.

The objectives of the ESOP is to motivate and compensate the directors and employees at executive level of the Company and/or its subsidiaries to perform their duties to the best of their abilities for the best interests of the Company. This would be indirectly beneficial to the Company and its shareholders, and to motivate the directors and employees at executive level to work for the Company and/or subsidiaries on a long-term basis.

2. Preliminary Details of warrants to purchase the Company's ordinary shares ("Warrants").

Type of Warrants : Warrants to purchase the Company's ordinary shares, in registered form and non-transferable, unless by hereditary transfer or by will in case of death.

Total Number of Warrants to be Offered : Not exceeding 36,051,007 units.

Reserved Shares : 36,051,007 shares (at Baht 10 par value), or 0.88 percent of the total number of issued shares which is 4,097,812,754 shares (as of 11th April 2006). And when aggregated with the 39,600,000 shares reserved for the exercise of the Warrants already offered to directors and employees of the Company pursuant to the resolution of the Annual General Shareholders Meeting for the year 2000 held on 27th April 2000 at a discount price in the number of 39,600,000 units with the shares reserved for the exercise of such Warrants in the number of 39,600,000 shares, the Warrants to be issued this time will amount to 1.85 percent of the total number of issued shares of the Company. And if aggregated with the 94,879,914 shares reserved for the exercise of the Warrants already offered to directors and employees of the Company pursuant to the resolutions of the shareholders meetings during the year 2002-2005, at a non-discount price in the total number of 94,879,914 units, the Warrants to be issued this time will amount to 4.16 percent of the total number of issued shares of the Company.

Offering Price per Unit	: Baht 0 (zero Baht)
Offering Period	: The offering shall be completed within one year from the date on which the program is approved by the Securities and Exchange Commission (the "SEC").
Term	: Not exceeding 5 years from the issuance and offering date.
Allocation Method	: Allocation of Warrants to the directors and employees at executive level of the Company and/or its subsidiaries at one time, and not offering through the intermediary.
Issuance and Offering Date	: The Company's Board of Directors and/or the persons entrusted by the Board of Directors will determine the date of issuance and offering of Warrants after the Company has been granted approvals from the Shareholders' Meeting and the Office of the SEC.
Exercise Ratio	: Except in the case of adjustment of the Exercise Price and Exercise Ratio, one unit of Warrants will be entitled to purchase one ordinary share.
Exercise Price	: Baht 10.19 per share, which is the weighted average closing price of the Company's shares traded on the Stock Exchange of Thailand during 30 business days prior to the date of the Shareholders' Meeting.
Adjustment of Exercise Price and Exercise Ratio	: The Company will make an adjustment of the Exercise Ratio and the Exercise Price in accordance with the method of calculation to be further prescribed in the case where the Company will pay dividends by shares of the Company and/or where the Company consolidates or split the value of the shares only.
Exercise Period	: The directors and employees at executive level of the Company and/or its subsidiaries shall be entitled to exercise the Warrants to purchase the Company's ordinary shares as per details below: The directors and employees at executive level of the Company and/or its subsidiaries shall be entitled to receive 3 sets of Warrants at the same time on the date of issuance and offering of the Warrants; each set

of Warrants shall amount to one third of the total number of Warrants so allocated to those persons. Each set of Warrants shall have the following exercise period:

First Set of Warrants

Directors and employees at executive level of the Company and/or its subsidiaries are entitled to exercise the right to purchase the ordinary shares thereunder, either in whole or in part, 1 year after the date that the Shareholders' Meeting has approved the issuance and offering of the Warrants, until the Warrants are expired.

Provided that the Warrant holder shall exercise the right to purchase at least 100 shares or multiples thereof, except in the case where the holder has the right to purchase less than 100 shares.

Second Set of Warrants

Directors and employees at executive level of the Company and/or its subsidiaries are entitled to exercise the right to purchase the ordinary shares thereunder, either in whole or in part, 2 years after the date that the Shareholders' Meeting has approved the issuance and offering of the Warrants, until the Warrants are expired.

Provided that the Warrant holder shall exercise the right to purchase at least 100 shares or multiples thereof, except in the case where the holder has the right to purchase less than 100 shares.

Third Set of Warrants

Directors and employees at executive level of the Company and/or its subsidiaries are entitled to exercise the right to purchase the ordinary shares thereunder, either in whole or in part, 3 years after the date that the Shareholders' Meeting has approved the issuance and offering of the Warrants, until the Warrants are expired.

Provided that the Warrant holder shall exercise the right to purchase at least 100 shares or multiples thereof, except in the case where the holder has the right to purchase less than 100 shares.

Provided further that the Board of Directors and/or person(s) entrusted by the Board may stipulate that Warrant holder be entitled to purchase the shares prior to specified period, including to specify the exercise period under the Warrants to end prior to the stated maturity thereof in the event of occurrence of certain circumstance, such as the loss of the employment status of the said directors and employees at executive level.

- Exercise Date : Between 9.00 a.m. and 4.00 p.m. on the last business day of every month as from the first month each Warrant holder is entitled to exercise his rights under each Warrant within such time as set out under the heading "Exercise Period" mentioned above and subject to any other conditions to be determined by the Board of Directors and/or the person(s) entrusted by the Board. For the last exercise period, the exercise date will be during five business days prior to the expired date.
- Warrant holders Meeting : The Board of Directors may specify the conditions in relation to the holding of the Warrant holders meeting for considering matters proposed by the Company in relation to any amendment of the terms and conditions of the Warrants to the extent not contrary to laws.
- Assistance from the Company in Respect of Sources of Funds for Directors and Employees at executive level of the Company : -None-
- Rights and Interests Other than those Normal Rights and Interests from Ordinary Share : None. Because the ordinary shares to be issued pursuant to the exercise of this Warrant shall have the same rights and status as all other previously issued ordinary shares of the Company in all respects.

3. List of employees at executive level who are eligible to be allocated Warrants in excess of 5 percent of Warrants to be issued and offered this time and all Directors of the Company and subsidiaries who are eligible to be allocated Warrants.

Name/Position	Number of Allocated Warrants (Units)	Percent of Total Allocated Warrants
1. Mr.Supachai Chearavanont Director , President and Chief Executive Officer True Corporation Public Company Limited	3,200,000	9.8
2. Mr.Athueck Asvanund Vice Chairman and Group General Counsel True Corporation Public Company Limited	2,000,000	6.1
3. Mr.Vichaow Rakphongphairoj Director , Managing Director and Chief Operating Officer True Corporation Public Company Limited	1,600,000	4.9
4. Mr.William Harris Director of True's subsidiaries and Chief Financial Officer True Corporation Public Company Limited	1,600,000	4.9
5. Mr.Songtham Phianpattanawit Director of True's subsidiaries and Managing Director-Corporate Solution, Wholesales & Data True Corporation Public Company Limited	1,600,000	4.9
6. Mr.Thiti Nantapatsiri Director of True's subsidiary and Managing Director -Home/Consumer Solution & Highspeed Access True Corporation Public Company Limited	1,600,000	4.9
7. Mr.Adhiruth Thothaveesansuk Director of True's subsidiaries and Managing Director - Office/SME Solution & Wireless Access True Corporation Public Company Limited	1,600,000	4.9

Name/Position	Number of Allocated Warrants (Units)	Percent of Total Allocated Warrants
8. Mr.Kachorn Chiaravanont Director of True’s subsidiaries and Director - Group Regulatory, Government & Industry Affairs True Corporation Public Company Limited	1,000,000	3.1
9. Mr.Noppadol Dej-Udom Director of True’s subsidiaries and Director & General Manager Main-line True Corporation Public Company Limited	800,000	2.4
10. Mr.Anat Mekpaiboonvatana Director of True’s subsidiaries and Director - Group Sales & Distribution True Corporation Public Company Limited	650,000	2.0
11. Mr.Papon Ratanachaikanont Director of True’s subsidiary and Assistant to President and Chief Executive Officer True Corporation Public Company Limited	650,000	2.0
12. Mr.Carl Goodier Director of True’s subsidiary and Director & General Manager Customer Management True Corporation Public Company Limited	650,000	2.0
13. Mr.Taj Bussadeegarn Director of True’s subsidiaries and Associate General Counsel True Corporation Public Company Limited	505,484	1.5
14. Mr.Chatchaval Jiaravanon Director and Managing Director- Group Investment True Corporation Public Company Limited	300,000	0.9
15. Mr.Sarit Jinnasit Director of True’s subsidiary	271,930	0.8
16. Mr. Kashem Kornseri Director of True’s subsidiary and Director – Branding Shop True Corporation Public Company Limited	200,000	0.6

Name/Position	Number of Allocated Warrants (Units)	Percent of Total Allocated Warrants
17. Mr.Vasu Khunvasi Director of True's subsidiary and Deputy Director, Head of Wireline Voice Services True Corporation Public Company Limited	134,717	0.4

4. Qualifications of Directors and Employees at Executive Level Eligible for Warrants Allocation.

4.1 Being a selected executive director of the Company and/or its subsidiaries who makes contribution to the Company;

4.2 Being an employee at executive level of the Company and/or its subsidiaries with a minimum of one year of service;

4.3 Being a selected employee at executive level of the Company and/or its subsidiaries who makes contribution to the Company (as the case may be);

4.4 In exceptional case other than Clause 4.2 and Clause 4.3, the case will be proposed to the Company's Compensation and Nominating Committee for consideration;

4.5 Being a director and/or employee of the Company and/or its subsidiaries on the date of issuance and offering the Warrants; and

4.6 The number of Warrants to be allocated by the Board of Directors of the Company to each of the directors and/or employees at executive level of the Company and/or its subsidiaries will not necessarily be the same number, but may be varied depending upon the position, work experience, year of service, working performance and potential, as well as benefits providing to the Company.

5. Conditions to the Exercise of the Warrants

In the case where the employment status of the Warrant holder is changed, the maturity of the Warrants and the rights of the Warrant holder will be changed as per the following:

Reasons for Change in Employment Status	Maturity of the Warrants and Rights of Warrant holders
<p>1. Retirement or Disability due to Sickness as determined by the Board of the Company</p>	<ul style="list-style-type: none"> – All Warrants received shall be exercisable in the year of the termination of employment of the Warrant holder by reason of retirement or disability due to sickness as determined by the Board, regardless of the first Exercise Date as specified in such Warrants, provided that in exercising the rights to purchase the ordinary shares under the Warrants, the Warrant holders must exercise the Warrants within the earlier of the following periods: <ul style="list-style-type: none"> (a) the remaining life of the relevant Warrants; or (b) within 2 years from the date of termination of employment. <p>Provided further that the rights to purchase the ordinary shares under the Warrants which has not been exercised within that specified time shall be terminated and the Warrant holder shall have no claims against the Company.</p>
<p>2. Death</p>	<ul style="list-style-type: none"> – All Warrants received shall be exercisable in the year of the termination of employment of the Warrant holder by reason of his/her death, regardless of the first Exercise Date as specified in such Warrants. – In case of death of the Warrant holder, the heir or if there is no such heir, the court appointed Estate Administrator of the Warrant holder, may exercise the rights to purchase the ordinary shares under the Warrants within the earlier of the following periods: <ul style="list-style-type: none"> (a) the remaining life of the relevant Warrants; or (b) within 2 years from the date of the relevant Warrant holder is dead, – unless the Board of Directors of the Company approves an extension of such exercise period under (b) above which in any case shall not exceed the maturity date of the relevant Warrants.

Reasons for Change in Employment Status	Maturity of the Warrants and Rights of Warrant holders
	<p>Provided further that the rights to purchase the ordinary shares under the Warrants which has not been exercised within that specified time shall be terminated and the Warrant holder shall have no claims against the Company.</p>
<p>3. Transfer to Affiliates</p>	<p>– In case of the employment of the Warrant holder has been transferred to an affiliate as may be determined by the Board or other entity as approved by the Board, the Warrant holder shall retain entitle to all of its rights under the Warrants in all respects.</p>
<p>4. Qualified Resignation</p>	<p>– In case of termination of employment or resignation by reasons of downsizing, re-organization, change in management control or shareholder control, or sale or merger of business of or in the Company, or the Warrant holder's refusal to relocate or to be downgraded, or resignation or termination of employment because of voluntary or involuntary reduction in manpower (except in case of misconduct or persistent failure to perform job duties, where this will be treated as part of the "Other Resignation or Other Type of Termination of Employment"), all Warrants received shall be exercisable in the year of the termination of employment or resignation of the Warrant holder, regardless of the first Exercise Date as specified in such Warrants, provided that in exercising the rights to purchase the ordinary shares under the Warrants, the Warrant holders must exercise the Warrants within the earlier of the following periods:</p> <p>(a) the remaining life of the relevant Warrants; or</p> <p>(b) within 2 years from the date of resignation or termination of employment.</p>

Reasons for Change in Employment Status	Maturity of the Warrants and Rights of Warrant holders
	<p>Provided further that the rights to purchase the ordinary shares under the Warrants which has not been exercised within that specified time shall be terminated and the Warrant holder shall have no claims against the Company</p>
<p>5. Other Resignation or Other Type of Termination of Employment, including Misconduct or Persistent Failure to Perform Job Duties</p>	<p>- Unless otherwise approved by the Board of Directors: All Warrants shall expire immediately and cannot be exercised for purchasing the ordinary shares any longer, and all rights of the Warrant holders to purchase the ordinary shares shall expire immediately upon termination of employment in this particular case and the Warrant holder shall have no claims against the Company.</p>

6. Ordinary shares issued pursuant to the exercised Warrants issued this time shall have the same rights and status as ordinary shares of the Company previously issued by the Company in all respects.
7. After the expiry of the date set out for the last exercise of the Warrants, if there shall be any Warrants remain unexercised, it shall be deemed that the said Warrants shall cease to have any effect and are not exercisable in any case and the Warrant holder shall have no claims against the Company.
8. Effects on Shareholders as a result of this issuance and offering of Warrants to directors and employees at executive level of the Company
 - 8.1 Effects upon price dilution due to exercise of Warrants by directors and employees at executive level of the Company and/or its subsidiaries

Since the Exercise Price of the Warrants is the weighted average closing price of the Company's shares traded on the Stock Exchange of Thailand during 30 business days prior to the date of Shareholders' Meeting. Therefore, the issuance and offering of the Warrants this time will not affect the market price of the Company shares.

However, effects upon price dilution due to the exercise of rights to purchase shares by directors and employees at executive level will be subject to the market price of the Company's shares on the day that new shares from the exercise of rights by directors and employees at executive level start trading on the Stock Exchange of Thailand.

8.2 Effects upon existing shareholders due to reduced ownership ratio or control dilution in case Warrants are exercised by all directors and employees at executive level of the Company as calculated from the present paid-up capital:

Number of the total issued shares = 4,097,812,754 shares
(at a par value of Baht 10 each)

Number of all shares from Warrant exercise = 36,051,007 shares
(at a par value of Baht 10 each)

Total number of share after Warrant exercise = 4,133,863,761 shares
(at a par value of Baht 10 each)

Ratio of the existing shareholders after warrant = 99.13 percent
Exercise

9. Description and Conditions of Warrants

Warrants to be issued and offered to directors and employees at executive level shall be subject to rules and regulations pursuant to the Notification of the Office of the SEC No. Kor. Jor. 36/2544 Re: Offering of New Securities to Directors or Employees dated 19th October 2001 or any other notification substituting it and any other relevant rules and regulations.

The Warrant holders shall be responsible for payment of tax and duties under the Revenue Code or any other applicable laws in relation to the exercise of the rights to purchase the ordinary shares pursuant to the Warrants.

10. Rights of Shareholders in Opposition to the Offering and Sales of Warrants

The issuance and offering of Warrants to directors and employees at executive level shall be approved by the Shareholders' Meeting with votes of not less than three quarters of all votes of shareholders attending the meeting and having the right to vote and must not be opposed by shareholders with an aggregate number of shares exceeding ten percent of all votes of shareholders attending the meeting.

In case of issuance and offering of Warrants to any director and employee at executive level in excess of five percent of all Warrants offered, the Shareholders' Meeting will consider the offer for sale with approval on an individual basis and the resolution must be passed by not less than three quarters of all votes of shareholders attending the meeting and having the right to vote and must not be opposed by shareholders with an aggregate number of shares exceeding five percent of all votes of shareholders attending the meeting.

11. List of directors and employees at executive level who are eligible to be allocated Warrants in excess of 5 percent of the total Warrants to be issued and offered this time pursuant to the Proposal of the Compensation and Nominating Committee.

1. Mr. Supachai Chearavanont

Position: Director, President and
Chief Executive Officer
True Corporation Public Company Limited

Number of allocated warrants: 3,200,000 units
which is 9.8% of total warrants to be issued under the ESOP 2006 Project.

Number of meetings that the directors attended to or
absent from during the past year:

True Corporation Public Company Limited

Number of meetings: 6, Number of meetings attended: 5,

Number of meetings absent: 1

2. Mr. Athueck Asvanund

Position: Vice Chairman and Group General Counsel,
True Corporation Public Company Limited

Number of allocated warrants: 2,000,000 units
which is 6.1% of total warrants to be issued under the ESOP 2006 Project.

Number of meetings that the directors attended to or
absent from during the past year:

True Corporation Public Company Limited

Number of meetings: 6, Number of meetings attended: 5,

Number of meetings absent: 1