

(TRANSLATION)

True Corporation Public Company Limited

Minutes of the Annual General Shareholders Meeting For the Year 2006,
held on 11th April 2006, 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

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 2006, and notified the Meeting that there were a total of 161 shareholders attending the Meeting in person and by proxy holding an aggregate of 1,489,470,081 shares, representing 36.35 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 2006 opened, and introduced the following directors and senior executives of the Company who were present at the Meeting:

1. Mr. Vitthya Vejjajiva Independent Director and Chairman of the Audit Committee
2. Dr. Kosol Petchsuwan Independent Director and Member of the Audit Committee
3. Mr. Joti Bhokavanij Independent Director and Member of the Audit Committee
4. Dr. Ajva Taulananda Vice Chairman and Chairman of the Finance Committee
5. Mr. Athueck Asvanund Vice Chairman and Group General Counsel
6. Mr. Andreas Klocke Director and Member of the Finance Committee
7. Mr. Umroong Sanphasitvong Director and Member of the Compensation and Nominating Committee
8. Mr. William Harris Chief Financial Officer

Then, the Chairman requested the Secretary of the Meeting to explain the voting method to the Meeting.

The Secretary informed the Meeting that the voting manual had been distributed to shareholders and proxy and she would briefly explain the voting method to shareholders and

proxies in compliance with the Good Corporate Governance Principle. The Chairman would ask for any objection in every agenda item, 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 officer 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 neither object to nor 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 Meeting of the Shareholders No. 2/2548**

The Chairman requested the Meeting to consider the adoption of the Minutes of the Extraordinary General Meeting of the Shareholders No. 2/2548 held on 13th December 2005, which has been posted on the Company's website (www.truecorp.co.th) since 27th December, 2005 and there were no suggestion for any amendment. The details were as appeared 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 1,679,308,726 votes equivalent to 97.49 percent of the total votes of the shareholders attending and casting votes at the Meeting, adopting the Minutes of the Extraordinary General Meeting of the Shareholders No. 2/2548 as proposed (with no objection and abstention of 43,163,100 votes equivalent to 2.51 percent of the total votes of the shareholders attending the Meeting and casting votes at the Meeting).

Agenda Item 2 **To acknowledge the report of the Company's 2005 performance**

The Chairman presented the report of the Company's 2005 Performance to the Meeting, details as appeared in the Company's annual report, which had already been distributed to all shareholders and posted on the Company's website (www.truecorp.co.th) since 31st March, 2006.

After presenting the report of the Company's 2005 Performance, the Chairman opened for the shareholders' questions.

A shareholder said that he heard that the Company would be invested by foreign partners by the mid-year 2006 and enquired whether this information was true. The Chairman clarified that under current circumstances, the Company do not need any foreign partner to co-invest. However, in the future, if the Company needs a large investment, for instance, after the approval of the National Telecommunications Commission (the NTC) of 3G technology which requires a large investment, the Company might need to have foreign partners. At present, the Company cannot suggest when foreign partners be needed.

After presenting the report of the Company's 2005 Performance, the Chairman opened for the shareholders' questions.

A shareholder enquired about the case on the Access Charge which the Company won TOT Public Company Limited ("TOT") whether the Company has a chance to obtain the award in cash. The Chairman answered that it is likely; however, TOT was trying to file the case to the Court whereby this might be extended. However, the Company has a good chance to win the case. In this regard, the Chairman requested Mr. Athueck Asvanund, Group General Counsel to further clarify. Mr. Athueck Asvanund explained that such case would depend on the Company whether it would request the payment in cash. If there were negotiation, it would depend on the Company whether to accept the payment in other form, probably as assets.

Moreover, the shareholder inquired about the Company's measure in case TOT continuously avoid paying the awards. Mr. Athueck replied that practically, there was never a case that a Company is to seize assets from a state enterprise. In case that the court rules in favor of the Company, TOT may obey the ruling, otherwise the government sector as a whole will be disreputed and discredited.

A shareholder asked the question whether the capital increase would affect to the share price. The Chairman replied that that he could not answer to every case in the Stock Exchange of Thailand; however in principle, capital increase should optimize the business and not affect shareholders as a whole. Currently, the Company has not yet planned to increase the capital.

A shareholder suggested that the Company provide close circuit television outside the conference room so that the shareholders outside could observe the Meeting. The Chairman thanked for the suggestion, which could be used to improve the next Meetings.

A shareholder asked how the acquisition of United Broadcasting Corporation Public Company Limited ("UBC") shares would affect the Company's profit (loss). The Chairman then explained that the profit generated would improve the results shown in the consolidated

financial statements. He further clarified that the investment in UBC is called Leveraged Buyout, that is UBC obtain a loan and bring that loan to the Company. After that the Company will repay the debts that the Company borrows to buy UBC. The loan might have some effect as interest expense but it is not beyond UBC's ability to pay interests. The other effect is goodwill from the acquisition which might be amortized as expenses in Profit and Loss Statement. However, this is only in the accounting, non-cash expense item.

With regard to the Company's budget on advertising in "Ten Faces" Game Show, a shareholder inquired a question of why the Company has many advertisements in spite of making a loss. The shareholder suggested that the budget should be used for social contribution on education instead.

The Chairman clarified that the Company has to advertise because the products and services of the Company are in the same categories as other operators'; in other words, they are substitute products. The Company, therefore, must advertise in order to promote the brand of the Company. If consumers cannot remember the brand, they will not use our products and services. However, the advertising budget of the Company to sponsor Ten Faces Game Show does not exceed 15 million Baht per year. The total advertising budget of the Company is much less than other major operators'.

With regard to social contribution on education, the Company makes this sort of contribution on a regular basis and intends to continue doing but not only by donation. The Company has better intention in social contribution for it targeted to bring knowledge features to young people by broadcasting through top programs in term of knowledge features (e.g. Discovery, National Geographic, Animal Planet) to every child in every household.

The Meeting acknowledged the report of the Company's 2005 Performance.

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 2005**

The Chairman requested 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 2005 to the Meeting.

The Secretary 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 2005, 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 | 108,058.36 | Million Baht |
| Total Liabilities | 107,751.42 | Million Baht |
| Total Revenues | 43,910.94 | Million Baht |
| Net Loss | 4,268.94 | Million Baht |

The Chairman then proposed the Meeting to consider approving the Company's Balance Sheet and the Profit and Loss Statements for the fiscal year ending 31st December 2005.

The Meeting considered the matter and passed a resolution with the majority votes of 2,346,070,086 votes equivalent to 98.19 percent of the total votes of the shareholders attending and casting votes at the Meeting (with no objection and abstention of 43,182,000 votes equivalent to 1.81 percent of the total votes of the shareholders attending and casting votes at the Meeting), approving the Company's Balance Sheet and the Profit and Loss Statements for the fiscal year ending 31st December 2005 as proposed in all respects.

Agenda Item 4 To consider the payment of dividend for the Year 2005 and consider the appropriation of annual net profit as reserve

The Chairman requested the Secretary of the Meeting to explain detail of the payment of dividend for the Year 2005 and the appropriation of annual net profit as a legal reserve to the Meeting.

The Secretary 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 is of the opinion to propose the Meeting not to pay a dividend and not to appropriate the net profit from the Year 2005 operating results as a legal reserve.

The Chairman proposed the Meeting to consider approving not to pay dividend for the Year 2005 and not to appropriate annual net profit as a legal reserve.

A shareholder questioned if it would be possible for the Company to compensate for accumulated loss and pay dividend to the shareholders in 5-10 years. The Chairman clarified that, basically, the ability to pay dividend depends on the Company's operating results. Whether or not the Company will be able to pay dividend in five years depends mostly on the operating results of the mobile segment. Telecom business requires a very large investment resulting in very high depreciation during its beginning years. Thus, if mobile

business starts to make profit in this year, it is a good sign for the business. The Chairman clarified that he personally believes in True Group that it will be the most successful with its operating results and revenue. He also believes that True has a good potential in growing in the next five years.

The Meeting considered the matter and passed a resolution with the majority votes of 2,348,513,687 votes equivalent to 98.19 percent of the total votes of the shareholders attending and casting votes at the Meeting (with the objection of 300 votes equivalent to 0.00 percent and abstention of 43,181,700 votes equivalent to 1.81 percent of the total votes of the shareholders attending and casting votes at the Meeting), approving not to pay dividend for the Year 2005 and not to appropriate the net profit from the Year 2005 operating results as a legal reserve, as proposed.

Agenda Item 5 To consider the election of directors to replace the directors who retire by rotation

The Chairman requested 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 informed the Meeting that in order to comply with the law and the Company's Articles of Association, one-third of the directors who had been in the position the longest had to retire by rotation. In the Annual General Shareholders Meeting for the Year 2006, there were six directors who retired by rotation, namely:

1. Mr. Vitthya Vejjajiva,
2. Dr. Kosol Petchsuwan,
3. Mr. Joti Bhokavanij,
4. Mr. Dhanin Chearavanont,
5. Mr. Supachai Chearavanont, and
6. Dr. Lee G. Lam

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.

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

The Meeting considered the matter and passed a resolution with the majority votes of the total votes of the shareholders attending and casting votes at the Meeting , approving that the aforesaid directors be re-elected to resume their positions on the Board of Directors for another term with the following votes:

1. Mr. Vitthya Vejjajiva received the majority votes of 2,273,238,792 votes equivalent to 94.88 percent of the total votes of the shareholders attending and casting votes at the Meeting (with the objection of 70,257,419 votes equivalent to 2.93 percent and abstention of 52,385,700 votes equivalent to 2.19 percent of the total votes of the shareholders attending and casting votes at the Meeting).
2. Dr. Kosol Petchsuwan received the majority votes of 2,273,238,792 votes equivalent to 94.88 percent of the total votes of the shareholders attending and casting votes at the Meeting (with the objection of 70,257,419 votes equivalent to 2.93 percent and abstention of 52,385,700 votes equivalent to 2.19 percent of the total votes of the shareholders attending and casting votes at the Meeting).
3. Mr. Joti Bhokavanij received the majority votes of 2,273,238,792 votes equivalent to 94.88 percent of the total votes of the shareholders attending and casting votes at the Meeting (with the objection of 70,257,419 votes equivalent to 2.93 percent and abstention of 52,385,700 votes equivalent to 2.19 percent of the total votes of the shareholders attending and casting votes at the Meeting).
4. Mr. Dhanin Chearavanont received the majority votes of 2,273,238,792 votes equivalent to 94.88 percent of the total votes of the shareholders attending and casting votes at the Meeting (with the objection of 70,257,419 votes equivalent to 2.93 percent and abstention of 52,385,700 votes equivalent to 2.19 percent of the total votes of the shareholders attending and casting votes at the Meeting).
5. Mr. Supachai Chearavanont received the majority votes of 2,273,238,792 votes equivalent to 94.93 percent of the total votes of the shareholders attending and casting votes at the Meeting (with the objection of 70,257,419 votes equivalent to 2.93 percent and abstention of 52,385,700 votes equivalent to 2.19 percent of the total votes of the shareholders attending and casting votes at the Meeting).
6. Dr. Lee G. Lam received the majority votes of 2,273,238,792 votes equivalent to 94.88 percent of the total votes of the shareholders attending and casting votes at the Meeting (with the objection of 70,257,419 votes equivalent to 2.93 percent and abstention of 52,385,700 votes equivalent to 2.19 percent of the total votes of the shareholders attending and casting votes at the Meeting).

Agenda Item 6 To consider and approve the directors' remuneration

The Chairman requested the Secretary of the Meeting to explain detail of the directors' remuneration to the Meeting.

The Secretary informed the Meeting that the directors' remuneration remains in the same rate as approved by the Annual General Shareholders Meetings for the Year 1998 and 2002, the details are as appeared in the invitation. According to the Law, Shareholder Meeting's resolution is not required if the Board of Directors do not propose for adjustment of the directors' remuneration. However, in accordance with Good Corporate Governance Policy, the Board of Directors is of the opinion that the following remuneration of directors should be proposed to the Shareholders for approval.

Directors receive remuneration on a monthly basis, details are as follows:

| | |
|-------------------|------------------------|
| 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 |

In this connection, any directors being the Company's employee receive the director's remuneration in addition to his salary as employee.

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

Independent Director who is also the Chairman of one of the Committees receive Baht 300,000 per month

Independent Director who is also a member of one of the Committees receive Baht 200,000 per month

whereby the remuneration of the Independent Directors who are not members of any Committee and directors who are not the Independent Directors remain the same.

The Chairman proposed the Meeting to consider approving the directors' remuneration provided that the directors who are the shareholders and attend the Meeting has not any right to vote in favor of themselves.

The Meeting considered the matter and passed a resolution with of 2,281,013,192 votes equivalent to 94.65 percent of the total votes of the shareholders attending and casting votes at the Meeting, which were more than two-thirds of the total votes (with the objection of 65,227,619 votes equivalent to 2.71 percent and abstention of 63,743,000 votes equivalent to 2.64 percent of the total votes of the shareholders attending and casting votes at the Meeting), approving the directors' remuneration as proposed.

Agenda Item 7 **To consider the appointment of the Company's auditors and the fixing of the auditors' remuneration for the Year 2006**

The Chairman requested the Secretary of the Meeting to explain the detail of the appointment of the Company's auditor and the fixing of the auditor's remuneration for the Year 2006 to the Meeting.

The Secretary informed the Meeting that the auditors of PricewaterhouseCoopers ABAS Limited has been providing the auditing services for the past few years, and there is no reason justifying any change of the 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. Boonmee Ngodngamvong, Certified Public Accountant No. 3673, as the Company's auditors for the Year 2006, 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 2006 in total of Baht 5.45 Million was fixed; in this regard, 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.

The Chairman proposed the Meeting to consider approving the appointment of the Company's auditor and the fixing of the auditor's remuneration for the Year 2006.

The Meeting considered the matter and passed a resolution with the majority votes of 2,286,169,892 votes equivalent to 94.86 percent of the total votes of the shareholders attending and casting votes at the Meeting (with no objection and abstention of 123,813,919 votes equivalent to 5.14 percent of the total votes of the shareholders attending and casting votes at the Meeting), approving 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.

Then, the Chairman invited Mr. Umroong Sanphasitvong to conduct the Meeting in Agenda Items 8 and 9.

Agenda Item 8 To consider and approve the issuance and offering of warrants to purchase the Company's ordinary shares to the directors and employees at executive level of the Company and/or its subsidiaries ("ESOP 2006 Project")

Mr. Umroong Sanphasitvong requested the Secretary of the Meeting to explain the summary of the issuance and offering of warrants to the directors and employees at executive level of the Company and/or its subsidiaries ("ESOP 2006 Project") to the Meeting.

The Secretary informed the Meeting that the objectives of the ESOP are 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 on a long-term basis, therefore, the Board of Directors (with an unanimous approval of the Compensation Committee) had passed a resolution to propose to the Shareholders Meeting to consider approving the issuance and offering of warrants to the directors and employees at executive level of the Company and/or its subsidiaries under the ESOP 2006 Project. The details are summarized as follows:

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.

Offering Price per Unit : Baht 0

Term : Not exceeding 5 years from the issuance and offering date.

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

Other details of the ESOP 2006 Project are as submitted to the shareholders together with the invitation to this Meeting.

In addition, the Board of Directors had passed a resolution to propose to the Shareholders Meeting to consider authorizing the Board of Directors and/or the President and/or the authorized directors of the Company and/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.

The Secretary further informed to the Meeting that the issuance and offering of warrants under the ESOP 2006 Project may have an effect on the Exercise Price of the shareholders of the Company who have the Purchase Rights granted by KfW when there is an exercise of the Rights to purchase the ordinary shares of the Company by the warrant holders. In this connection, Thailand Securities Depository Co., Ltd., as Servicer of KfW, will be the one

who calculates the said Exercise Price and will inform the shareholders of the Company who have the Purchase Rights granted by KfW accordingly in case there is any adjustment to the Exercise Price.

In this regard, the Secretary informed the Meeting that the Shareholders Meeting must pass a resolution approving the issuance and offering of said warrants pursuant to the ESOP 2006 Project with the vote of not less than three-fourths of the total votes of the shareholders attending the Meeting and having the rights to vote, and there shall not be shareholders holding shares in aggregate of more than 10 percent of the total votes of the shareholders attending the Meeting objecting to such issuance and offering of warrants. The executive directors and employees at executive level of the Company who would receive warrants under the ESOP 2006 Project and were the shareholders attending the Meeting had no rights to vote in this agenda item.

A shareholder enquired on the exercised period of the ESOP 2006 Project. Mr. Umroong Sanphasitvong answered to the shareholders that it can be exercised within 5 years.

In addition, a shareholder questioned why the exercised price shown in the Notice, which is Baht 10.20, is different from the exercised price informed by the Secretary which is Baht 10.19.

The Secretary clarified that the details appear in the Notice are as follows:

“The Exercise Price The Exercise Price 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. In case such price is lower than the par value of the Company’s share, the Exercise Price is the closing price of the date that the Board of Directors approves the ESOP 2006 Project which is Baht 10.20”

In practice, the Company was not able to calculate the Exercise Price on the date that the Notice was dispatched to the shareholder as the Company is required by law to send the Notice to the shareholders 14 days prior to the Meeting Date whereas the calculation must be done only 1 day before the Meeting date. In this connection, the Company had issued the principle that if the result of calculation of weighted average closing price of the Company’s shares is lower than the par value (Baht 10), the Exercise Price will be Baht 10.20. However, for this time the calculated price is not lower than the par value of the share, the exercise price will be then Baht 10.19.

Mr. Umroong Sanphasitvong, then, proposed the Meeting to consider approving the issuance and offering of warrants pursuant to the ESOP 2006 Project and the granting of said authorization.

The Meeting considered the matter and passed a resolution with the votes of 2,272,124,011 equivalent to 94.33 percent of the total votes of the shareholders attending the Meeting and having the rights to vote, which were more than three-fourths of the total votes of the shareholders attending the Meeting and having the rights to vote, that the issuance and offering of warrants to the directors and employees at executive level of the Company pursuant to the ESOP 2006 Project be approved and the authorization to the Board of Directors and/or the President and/or the authorized directors of the Company and/or the person(s) entrusted by the President or the authorized directors be approved as proposed in all respects, and there were no shareholders holding shares in aggregate of more than 10 percent of the total votes of the shareholders attending the Meeting objecting to such issuance and offering of warrants (with the objection of 86,979,600 votes equivalent to 3.61 percent and abstention of 50,880,200 votes equivalent to 2.11 percent of the total votes of the shareholders attending and casting votes at the Meeting).

Agenda Item 9 To consider and approve 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 warrants to be issued and offered under the ESOP 2006 Project on an individual basis

Mr. Umroong Sanphasitvong requested the Secretary of the Meeting to explain detail of the issuance and offering of warrants to each of the directors and employees at executive level of the Company and/or subsidiaries who will be entitled to receive the said warrants more than 5 percent of the total warrants to be issued and offered under the ESOP 2006 Project on an individual basis to the Meeting.

The Secretary informed the Meeting that the Shareholders Meeting had passed a resolution to approve the issuance and offering of warrants to the directors and employees at executive level of the Company and/or subsidiaries under the ESOP 2006 Project in Agenda Item 8; therefore, in order to comply with the relevant Notification of the Securities and Exchange Commission, the Shareholders Meeting must pass a resolution to approve the Company subsidiaries to issue and offer the warrants to the directors and employees at executive level of the Company and/or subsidiaries who are entitled to receive the allotment of the warrants more than 5 percent of the total number of the warrants to be issued and offered under this ESOP 2006 Project on an individual basis, whereby the allotment of the warrants to the directors and employees at executive level more than 5 percent of the total number of the

warrants to be issued and offered at this time was approved by the Board of Directors and was unanimously approved by the Compensation and Nominating Committee as per detail in the copy of the opinion of the Compensation and Nominating Committee in relation to the ESOP 2006 Project, which was already submitted to all shareholders.

The list of the names and the number of warrants of the said directors and employees at executive level who are entitled to receive the warrants more than 5 percent are as follows:

1. Mr. Supachai Chearavanont
Number of allocated warrants: 3,200,000 units
which is 9.8% of the total warrants to be issued under the ESOP 2006 Project.
2. Mr. Athueck Asvanund
Number of allocated warrants: 2,000,000 units
which is 6.1% of the total warrants to be issued under the ESOP 2006 Project.

Other details are enclosed in the invitation to this Meeting.

In this regard, the Secretary further informed the Meeting that the Shareholders Meeting must pass a resolution approving the issuance and offering of warrants to each of the directors and employees at executive level mentioned above who are allotted with the warrants more than 5 percent of the total number of the warrants to be issued and offered under the ESOP 2006 Project on an individual basis with the vote of not less than three-fourths of the total votes of the shareholders attending the Meeting and having the rights to vote, and there shall not be shareholders holding shares in aggregate of more than 5 percent of the total votes of the shareholders attending the Meeting objecting to the said resolution. The said directors and employees at executive level have no rights to vote in case the Meeting would pass a resolution to issue warrants to themselves.

Mr. Umroong Sanphasitvong then proposed the Meeting to consider approving the issuance and offering of warrants to each of the said directors and employees at executive level on an individual basis.

The Meeting considered the matter and resolved that the issuance and offering of warrants to each of the directors and employees at executive level of the Company who would be entitled to receive the said warrants more than 5 percent of the total warrants to be issued and offered under the ESOP 2006 Project in the list of names above on an individual basis be approved as proposed with the votes for each director and employee at executive level as follows:

1. Mr. Supachai Chearavanont

The Meeting considered the matter and passed the resolution with 2,271,394,611 votes equivalent to 94.30 percent of the total votes of the shareholders attending the Meeting and having the rights to vote, which were more than three-fourths of the total votes of the shareholders attending the Meeting and having the rights to vote, and there were no shareholders holding shares in aggregate of more than 5 percent of the total votes of the shareholders attending the Meeting objecting to such resolution (with the objection of 87,879,600 votes equivalent to 3.65 percent and abstention of 50,709,600 votes equivalent to 2.11 percent of the total votes of the shareholders attending the Meeting and having the rights to vote).

2. Mr. Athueck Asvanund

The Meeting considered the matter and passed the resolution with 2,271,394,611 votes equivalent to 94.25 percent of the total votes of the shareholders attending the Meeting and having the rights to vote, which were more than three-fourths of the total votes of the shareholders attending the Meeting and having the rights to vote, and there were no shareholders holding shares in aggregate of more than 5 percent of the total votes of the shareholders attending the Meeting objecting to such resolution (with the objection of 87,879,600 votes equivalent to 3.65 percent and abstention of 50,709,600 votes equivalent to 2.10 percent of the total votes of the shareholders attending the Meeting and having the rights to vote).

Mr. Umroong Sanphasitvong then invited the Chairman of the Meeting to conduct the Meeting in Agenda Item 10 to 14.

Agenda Item 10 To consider and approve 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 the shares reserved for the exercise of the warrants to purchase the Company's ordinary shares)

The Chairman requested the Secretary of the Meeting to explain detail in relation to Agenda Item 10.

The Secretary informed the Meeting that in order for the Company to be able to increase its authorized capital as a reserve for the exercise of rights of the warrant holders under the ESOP 2006 Project, the Company has to reduce its authorized capital by canceling the ordinary shares registered but not yet issued, prior to increasing its capital, so as to be in

accordance with the provisions of the Public Limited Company Act. The Board therefore proposed 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 amount of 431,894,356 shares, as per details specified in the invitation to this Meeting.

Then, the Chairman proposed the Meeting to consider approving the reduction of the aforesaid authorized capital.

The Meeting considered the matter and passed a resolution with 2,352,160,311 votes equivalent to 97.60 percent of the total votes of the shareholders attending the Meeting and having the rights to vote, which were more than three-fourths of the total votes of the shareholders attending the Meeting and having the rights to vote (with the objection of 16,668,400 votes equivalent to 0.69 percent and abstention of 41,155,100 votes equivalent to 1.71 percent of the total votes of the shareholders attending the Meeting and having the rights to vote), that the reduction of the authorized capital be approved as proposed in all respects.

Agenda Item 11 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 Chairman requested the Secretary of the Meeting to explain detail in relation to the amendment of the Memorandum of Association to the Meeting.

The Secretary informed the Meeting that in order to be in line with the reduction of the authorized capital of the Company in Agenda Item 10 above, it is necessary to amend Clause 4 of the Memorandum of Association of the Company with respect to the authorized capital by canceling the existing Clause and replacing with details as specified in the invitation to this Meeting.

Thereafter, the Chairman proposed the Meeting to consider approving the amendment to the said Memorandum of Association.

The Meeting considered the matter and passed a resolution with the votes of 2,321,564,811 votes equivalent to 96.33 percent of the total votes of the shareholders attending and casting votes at the Meeting, which were more than three-fourths of the total votes of the shareholders attending and casting votes at the Meeting (with the objection of 16,668,400 votes equivalent to 0.69 percent and abstention of 71,750,600 votes equivalent to 2.98 percent of the total votes of the shareholders attending and casting votes at the Meeting),

approving the amendment to Clause 4 of the Memorandum of Association with the new following wordings:

“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 and 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 amount of 699,405,519 shares (Six Hundred Ninety-nine Million Four Hundred Five Thousand Five Hundred and Nineteen shares)”

Agenda Item 12 **To consider and approve 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**

The Chairman requested the Secretary to explain detail of the increase of the authorized capital to the Meeting.

The Secretary informed the Meeting that to be in line with the issuance of the warrants in Agenda Item 8 above and to have sufficient shares for the exercise of the rights to purchase the ordinary shares of the Company pursuant to the warrants to be issued and offered under the ESOP 2006 Project, and for the allotment for offering on a private placement basis and International Finance Corporation (“IFC”) according to the resolution of the Extraordinary General Meeting of the Shareholders No. 1/2548, which 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 prior to increasing its authorized capital to other amounts, which the Meeting had already approved in Agenda Item 10, thus, it was necessary for the Company to

increase its authorized capital 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.

Thereafter, the Chairman proposed the Meeting to consider the increase of the authorized capital.

The Meeting considered the matter and passed a resolution with 2,279,209,592 votes equivalent to 94.57 percent of the total votes of the shareholders attending the Meeting and having the rights to vote, which were more than three-fourths of the total votes of the shareholders attending the Meeting and having the rights to vote (with the objection of 16,668,400 votes equivalent to 0.69 percent and abstention of 114,105,819 votes equivalent to 4.73 percent of the total votes of the shareholders attending the Meeting and having the rights to vote), that the increase of the authorized capital be approved as proposed in all respects.

Agenda Item 13 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 Chairman requested the Secretary of the Meeting to explain detail of the amendment to Clause 4 of the Memorandum of Association of the Company to the Meeting.

The Secretary informed the Meeting that in order to be in line with the increase of the authorized capital of the Company in Agenda Item 12 above, it was necessary to amend Clause 4 of the Memorandum of Association of the Company with respect to the authorized capital by canceling the existing Clause and replacing with the new wording, as per details specified in the invitation to this Meeting.

Thereafter, the Chairman proposed the Meeting to consider approving the amendment to the said Clause 4 of the Memorandum of Association.

The Meeting considered the matter and passed a resolution with the votes of 2,279,209,592 votes equivalent to 94.57 percent of the total votes of the shareholders attending and casting votes at the Meeting, which were more than three-fourths of the total votes of the shareholders attending and casting votes at the Meeting (with the objection of 16,668,400 votes equivalent to 0.69 percent and abstention of 114,105,819 votes equivalent to 4.73 percent of the total votes of the shareholders attending and casting votes at the Meeting) approving the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company with the new following wordings:

“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 and 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 amount of 4,014,066,972 shares (Four Billion Fourteen Million Sixty-six Thousand Nine Hundred and Seventy-two shares),

preference shares in the amount of 699,405,519 shares (Six Hundred Ninety-nine Million Four Hundred Five Thousand Five Hundred and Nineteen shares)”

Agenda Item 14 To consider and approve the allotment of the new ordinary shares pursuant to the increase of the authorized capital and to consider and approve the offering and sale of the 402,000,000 shares on a private placement basis at the price below par value

The Chairman requested the Secretary of the Meeting to explain detail of the allotment of the new ordinary shares pursuant to the increase of the authorized capital to the Meeting.

The Secretary informed the Meeting that in order to be in line with the increase of the authorized capital in Agenda Item 12 above, the Shareholders should approve 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) 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 under the ESOP 2006 Project;
- (b) 402,000,000 shares will be allotted for offering on a private placement basis in accordance with the Notification of the Securities and Exchange Commission No. Kor.

Jor. 12/2543 regarding the application and permission for offering of new shares. Such offering may be in one or several tranches. The Board of Directors Meeting also passed a resolution to offer such shares at a price below the par value of the share, of 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.

The above allotment is made in order to replace the past resolution of the Extraordinary General Meeting of the Shareholders No. 1/2548, which replaced the past resolution of the Extraordinary General Meeting of the Shareholders No. 3/2547. 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 the Agenda item 10 above. Therefore, the Company needs to increase its authorized capital and re-allot the said shares.

- (c) 29,894,356 shares will be allotted for offering to 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 above allotment 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 and then increase its authorized capital to other amounts as mentioned in Agenda Item 10 above. Therefore, the Company needs to increase its authorized capital and re-allot the said shares in order to offer to IFC.

The Chairman proposed the Shareholders Meeting to consider 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 shares mentioned in Clause (b) and (c) above in all respects as per details specified in the invitation to this Meeting.

Thereafter, The Chairman proposed the Meeting to consider the matter.

The Meeting considered the matter and passed a resolution with 2,241,469,258 votes equivalent to 93.01 percent of the total votes of the shareholders attending the Meeting and having the rights to vote, which were more than three-fourths of the total votes of the shareholders attending the Meeting and having the rights to vote (with the objection of 68,883,834 votes equivalent to 2.86 percent and abstention of 99,630,719 votes equivalent to 4.13 percent of the total votes of the shareholders attending the Meeting and having the

rights to vote), approving the allotment of the new ordinary shares as proposed in all respects as well as approving the offering and sale of 402,000,000 shares on a private placement basis at a price below the par value of the share but in any event such offer price shall not be lower than three Baht per share, and 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 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.

Agenda Item 15 Others

There was no other question or matter proposed.

The Chairman declared the Meeting closed at 3.30 p.m.

After the opening of the Meeting, more shareholders continually registered to the Meeting. Finally, there were a total of 325 shareholders attended the Meeting, representing 2,409,983,811 shares equivalent to 58.81 percent of the total issued shares of the Company.

(Signature)

(Mr. Supachai Chearavanont)
Chairman of the Meeting

(Signature)

(Ms. Rangsinee Sujaritsunchai)
Minutes Keeper

Certified true copy

(Signature)

(Mr. Athueck Asvanund)
Director

and

(Signature)

(Mr. Vichaow Rakphongphairoj)
Director