

- Date** : 27<sup>th</sup> March 2006
- Subject** : Invitation to the Annual General Meeting of the Shareholders for the Year 2006
- Attention** : All Shareholders of the Company
- Enclosures**
1. A copy of Minutes of the Extraordinary General Meeting of the Shareholders No. 2/2548
  2. Proxy Form
  3. Details of Independent Director (Proxy for Shareholders)
  4. Board of Directors' Annual Report, including a copy of the Balance Sheet, Profit and Loss Statements, and Auditor's Report for the fiscal year ending 31<sup>st</sup> December 2005
  5. Details of the Auditors
  6. Details of ESOP 2006 Project, attachment for consideration under the Agenda Item 8
  7. A copy of opinion of the Compensation and Nominating Committee ("Compensation Committee") regarding the ESOP 2006 Project
  8. Map to the venue of the Shareholders Meeting

The Board of Directors Meeting of True Corporation Public Company Limited (the "Company") resolved to call the Annual General Meeting of the Shareholders for the Year 2006 to be held on 11<sup>th</sup> April 2006 at 2.00 p.m. at the Auditorium Room on 21<sup>st</sup> Floor, True Tower, located at No. 18 Ratchadaphisek Road, Huai Khwang Sub-District, Huai Khwang District, Bangkok 10310; to consider the following agenda:

**Agenda Item 1**                      **To consider and adopt the Minutes of the Extraordinary General Meeting of the Shareholders No. 2/2548**

**Background Information**      The Extraordinary General Meeting of the Shareholders No. 2/2548 was held on 13<sup>th</sup> December 2005. Draft Minutes of the aforesaid meeting is attached herewith (Enclosure No. 1). The draft Minutes was posted on the Company website ([www.truecorp.co.th](http://www.truecorp.co.th)) since 27<sup>th</sup> December 2005, and the Company has not received any request to amend the draft Minutes.

**Opinion of the Board**              The Board of Directors is of the opinion that the Shareholders should adopt such Minutes.

Pursuant to the law, this matter requires affirmative resolution with a majority vote of the total number of votes of Shareholders attending and casting votes at the Meeting.

**Agenda Item 2**                      **To acknowledge results of business operation of the Company for the Year 2005**

**Background Information**      A report of the results of business operation of the Company for the Year 2005 appears in the Annual Report, distributed to the Shareholders with this Invitation (Enclosure No. 4). The report will be posted on the Company website ([www.truecorp.co.th](http://www.truecorp.co.th)) as from 31<sup>st</sup> March 2006.

**Opinion of the Board**              This matter is for acknowledgement. The resolution is not required.

**Agenda Item 3**                      **To consider and approve the Balance Sheet and Profit and Loss Statements for the Fiscal Year Ending 31<sup>st</sup> December 2005**

**Background Information**      The Balance Sheet and the Profit and Loss Statements for the fiscal year ending 31<sup>st</sup> December 2005 which were audited by the Auditors, could be summarized as follows:

Total Assets	Baht 108,058.36	Million
Total Liabilities	Baht 107,751.42	Million
Total Revenue	Baht 43,910.94	Million
Net Profit (Loss)	Baht (4,268.94)	Million

The details which appear in the section of “Financial Statements” of the Annual Report, are sent to the Shareholders with this Invitation (Enclosure No. 4).

**Opinion of the Board**              The Board of Directors is of the opinion that the Shareholders should approve the Balance Sheet and the Profit and Loss Statements, which is the report of the past transactions occurring in the Fiscal Year ending 31<sup>st</sup> December 2005, and has been audited by the Auditor, details of which appear in the Annual Report.

Pursuant to the law, this matter requires affirmative resolution of a majority vote of the total number of votes of Shareholders attending and casting votes at the Meeting.

**Agenda Item 4**                      **To consider the payment of dividends for the year 2005 and consider the appropriation of annual net profit as reserve**

**Background Information**      Since the Company has accumulated loss, pursuant to the law, the Company cannot declare a dividend to the Shareholders and need not to appropriate reserve.

## **Opinion of the Board**

The Board of Directors is of the opinion that it is not yet appropriate for the Company to declare a dividend due to the aforesaid reason. Therefore, the Shareholders should approve the proposal neither to pay the dividend nor to appropriate reserve for the 2005 operating results.

Pursuant to the law, this matter requires affirmative resolution of a majority vote of the total number of votes of Shareholders attending and casting votes at the Meeting.

## **Agenda Item 5**

**To consider the election of directors to replace the directors who retire by rotation**

## **Background Information**

The law and the Articles of Association of the Company requires an election of directors to replace the directors who retire by rotation.

Names of directors who retire by rotation at this Meeting are shown below; and to facilitate the decision making of the Shareholders, we summarize qualification of the candidates as follows:

### **1. Mr. Vitthya Vejjajiva**

#### **Qualifications :**

#### **Education**

Master Degree of Laws  
Harvard University, U.S.A.  
Master Degree of Arts  
University of Cambridge, London  
Bachelor of Laws  
University of Cambridge, London  
English Barrister  
Gray's Inn Association  
Related training programs held by the Thai Institute of Directors Association (IOD)  
- Chairman 2000

#### **Current Experience**

Independent Director and Chairman of the Audit Committee  
True Corporation Public Company Limited  
Chairman  
K Line (Thailand) Company Limited and its subsidiaries

#### **Past Experience**

Permanent Secretary of the Ministry of Foreign Affairs

Ambassador Extraordinary and Plenipotentiary of the United States of America  
Ambassador Extraordinary and Plenipotentiary of Belgium and the European Community  
Ambassador Extraordinary and Plenipotentiary of Canada  
Director  
General of Department of Economic Affairs

## **2. Dr. Kosol Petchsuwan**

### **Qualifications :**

#### **Education**

Doctorate of Engineering  
University of London, England  
Bachelor of Engineering  
University of London, England  
Related training programs held by the Thai Institute of Directors Association (IOD)  
- Director Accreditation Program (DAP)  
- Audit Committee Program (ACP)  
- Chairman 2000

#### **Current Experience**

Independent Director and Member of the Audit Committee  
True Corporation Public Company Limited  
Independent Director and Chairman of the Audit Committee  
ACL Bank Public Company Limited  
Director  
Mahidol Wittayanusorn School (Public Organization)

#### **Past Experience**

##### President

The Telecommunications Association of Thailand under Royal Patronage

##### Chairman

The Aeronautical Radio of Thailand Limited

##### Rector

King Mongkut's Institute of Technology Ladkrabang

## **3. Mr. Joti Bhokavanij**

### **Qualifications :**

#### **Education**

Fellow of the Association of Chartered Certified Accountants  
England  
Programme for Management Development  
Harvard Business School, U.S.A.  
Marketing Management Programme  
Stanford University, Graduate School of Business, U.S.A.

Related training programs held by the Thai Institute of Directors Association (IOD)

-Director Accreditation Program (DAP)

- Chairman 2000

### **Current Experience**

Independent Director and Member of the Audit Committee

True Corporation Public Company Limited

Director

True Move Company Limited

Chief Executive Officer

ACL Bank Public Company Limited

### **Past Experience**

Executive Chairman

TISCO Finance Public Company Limited

President & CEO

Thai Wah Group of Companies

Managing Director and Consul-General of Denmark for

Bangkok

The East Asiatic (Thailand) Company Limited

## **4. Mr. Dhanin Chearavanont**

### **Qualifications :**

#### **Education**

Commercial School

Hong Kong

Shantou Secondary School

The People's Republic of China

National Defence College

Related training programs held by the Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP)

#### **Current Experience**

Chairman

True Corporation Public Company Limited and its subsidiaries

Chairman

True Move Company Limited

Chairman and Chief Executive Officer

Charoen Pokphand Group Company Limited and its subsidiaries

Chairman

Charoen Pokphand Foods Public Company Limited and its subsidiaries

Chairman

C.P. Seven Eleven Public Company Limited and its subsidiaries

Honorary Chairman  
Siam Makro Public Company Limited

**5. Mr. Supachai Chearavanont**

**Qualifications :**     **Education**  
Bachelor of Business Administration in Financial Management  
Boston University, U.S.A.

**Current Experience**  
Director, President and Chief Executive Officer  
True Corporation Public Company Limited  
Director and Chief Executive Officer  
True Move Company Limited

**Past Experience**  
Director and Senior Executive Vice President  
True Corporation Public Company Limited

**6. Dr. Lee G. Lam**

**Qualifications :**     **Education**  
Doctorate of Philosophy  
University of Hong Kong  
Master Degree of Systems Science and MBA  
University of Ottawa, Canada  
Bachelor of Sciences and Mathematics  
University of Ottawa, Canada  
Post-graduate Diploma of Public Administration  
Carleton University, Canada  
Post-graduate Diploma in English and Hong Kong Law  
Manchester Metropolitan University

**Current Experience**  
Director  
True Corporation Public Company Limited  
President & CEO / Vice Chairman of the Board  
Chia Tai Enterprises International Limited

**Past Experience**  
Managing Director  
BOC International Holdings Limited (“BOCI”)  
Executive Director  
Singapore Technologies Telemedia  
Partner-in-charge  
Heidrick & Struggles  
President & CEO  
Millicom International Cellular Asia Pacific Operations  
Managing Partner

A.T. Kearney, Inc.  
General Manager  
Cable & Wireless/Hongkong Telecom  
Senior Executive  
Bell Canada

### **Opinion of the Board**

The Board of Directors is of the opinion that the Shareholders should re-elect the following directors who retire by rotation to resume their positions as the directors of the Company:

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

Pursuant to the Articles of Association of the Company, this matter requires affirmative resolution of a majority vote of the total number of votes of shareholders who attend the Meeting and cast their votes with the following rules and procedures.

- (1) One shareholder shall have one vote for each share;
- (2) Each shareholder shall exercise all the votes he has under (1) to appoint one or several person(s) to be director(s), provided that he cannot divide his votes to any person to any extent;
- (3) Persons receiving the most votes are those who are elected to be directors, in descending order, to the number of directors who are to be elected. If there is a tie in the last to be elected and this exceeds the said number of directors, the presiding chairman shall have an additional casting vote.

However, the director who is also a shareholder of the Company shall has no right to vote in favour of himself as the re-elected director.

### **Agenda Item 6**

#### **To consider and approve the Directors' remuneration**

### **Background Information**

The resolutions of the Annual General Meetings of the Shareholders for the Year 1998 and 2002 respectively adopted the following rules:

- Directors receive remuneration 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

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

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

- Independent Director who is also the Chairman of the Committee Baht 300,000 per month
- Independent Director who is also a member of the Committee 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 shall remain the same.

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

### **Opinion of the Board**

The Board of Directors do not propose for change of directors' remuneration which under the Law, there is no need for resolution. However, in accordance with Good Corporate Governance Principle, the Board of Directors is of the opinion that the aforesaid remuneration of directors should propose to the Shareholders for approval and the Shareholders should approve the directors' remuneration with detail as proposed since this is the same as resolved in the Annual General Meetings of the Shareholders for the Year 1998 and 2002 respectively.

Pursuant to the law, this matter requires affirmative resolution of not less than two-thirds of the total number of votes of shareholders attending the Meeting. However, any director who is also a shareholder of the Company shall have no right to vote.

### **Agenda Item 7**

**To consider and appoint the Company's auditors and fix the auditors' remuneration for the Year 2006**

### **Background Information**

In order to comply with the law and the Articles of the Association of the Company, there shall be a consideration to appoint the auditors and fix the remuneration for the Year 2006. As the auditors of PricewaterhouseCoopers ABAS Limited has

been performing auditing functions for the past few years, and there is no reason justifying any change of auditor. (for more details of the Auditors, please see in the Enclosures No.5) The auditor is asking for the adjustment to its fee from Baht 5.25 million to Baht 5.45 million.

**Opinion of the Board**

The Board of Directors is of the opinion that the Shareholders should 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 Ngotngamwong, Certified Public Accountant No. 3673 of PricewaterhouseCoopers ABAS Limited as the Company's auditor 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 should also fix their remuneration for the Year 2006 in the total of Baht 5.45 million.

Pursuant to the law, this matter requires affirmative resolution of a majority vote of the total number of votes of Shareholders attending and casting votes at the Meeting.

**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")**

**Background Information**

The Company deems that 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 its subsidiaries on a long-term basis, it is, therefore, appropriate to issue and offer the warrants to the directors and employees at executive level of the Company and/or its subsidiaries as per the details specified in the Details of ESOP 2006 Project attached hereto (Enclosure No. 6).

**Opinion of the Board**

The Board of Directors is of the opinion that the Shareholders should approve 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

of which are attached hereto (Enclosure No. 6). In this regard, the Shareholders should authorize 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.

Pursuant to the law, this matter requires affirmative resolution 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 in aggregate of more than 10 percent of the total votes of the Shareholders attending the meeting object to such issuance and offering of warrants.

#### **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 said warrants more than 5 percent of the total warrants to be issued and offered under the ESOP 2006 Project on an individual basis**

#### **Background Information**

In compliance with the notification of the Securities and Exchange Commission in relation to the issuance and offering of securities to the directors and the employees of the

Company, the allotment of the warrants pursuant to the ESOP 2006 Project to any of the directors and employees at executive level of the Company and/or its subsidiaries more than 5 percent of the total number of the warrants to be issued and offered under the ESOP 2006 Project must be approved by the Shareholders Meeting on an individual basis. At this time, the directors and employees at executive level of the Company and/or its subsidiaries who receive the allotment of the warrants more than 5 percent of the total number of the warrants to be issued and offered under the ESOP 2006 Project, who were approved by the Compensation Committee and the Board of Directors according to the opinion of the Compensation Committee in relation to the issuance of the ESOP 2006 Project attached hereto (Enclosure No. 7), are as follows:

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 the 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 the 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

### **Opinion of the Board**

The Board of Directors is of the opinion that the Shareholders should 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 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 as per the details specified in the Details of ESOP 2006 Project attached hereto, which has been approved by the Compensation Committee (Enclosures No. 6 and 7).

Pursuant to the law, this matter requires affirmative resolution 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 in aggregate of more than 5 percent of the total votes of the Shareholders attending the Meeting object to such issuance and offering of warrants.

### **Agenda Item 10**

**To consider and approve the reduction of the authorized capital of the Company from Baht 46,774,214,840 to 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)**

### **Background Information**

In order that the Company can increase its authorized capital as a reserve for the exercise of the 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 approved the reduction of the authorized capital of the Company from Baht 46,774,214,840 to 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 the rights under the warrants to purchase the Company's ordinary shares) as per the following details:

- (a) 402,000,000 shares allotted for preparing to offer on a private placement basis at a price below the par value of the shares by using book build process pursuant to the resolution of the Extraordinary General Meeting of the Shareholders No. 1/2548.

This portion of shares needs to be increased once again and reallocated after cancellation in order to replace the past

resolution of the Extraordinary General Meeting of the Shareholders No. 1/2548 as will be described further in the Agenda items 12 and 14 .

- (b) 29,894,356 shares allotted for preparing to offer to the International Finance Corporation (“IFC”) who is a guarantor on a partial basis of the Company's debentures and the creditor of the Company in case IFC may exercise its rights to purchase the said shares, under a certain loan agreement pursuant to the resolution of the Extraordinary General Meeting of the Shareholders No. 1/2548

This portion of shares needs to be increased once again and reallocated after cancellation, in order to replace the past resolution of the Extraordinary General Meeting of the Shareholders No. 1/2548 as will be described further in the Agenda items 12 and 14.

### **Opinion of the Board**

The Board of Directors is of the opinion that the Shareholders should approve the reduction of the authorized capital so that the Company can increase its authorized capital to another amount as will be specified in the Agenda item 12.

Pursuant to the law, this matter requires affirmative resolution 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.

### **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**

### **Background Information**

In order to be in line with the reduction of the authorized capital of the Company in the Agenda item 10 above, it is necessary to amend Clause 4 of the Memorandum of Association with respect to the authorized capital by canceling the existing Clause and replacing with the followings:

- “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 Fourty 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)”

**Opinion of the Board**

The Board of Directors is of the opinion that the Shareholders should approve the amendment to Clause 4 of the Memorandum of Association with respect to the authorized capital as proposed.

Pursuant to the law, this matter requires affirmative resolution 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.

**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**

**Background Information**

To be in line with the issuance of the warrants in the 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 IFC in accordance with 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 Company has reduced its authorized capital in the Agenda item 10, thus, it is necessary for the Company to increase its authorized capital.

**Opinion of the Board**

The Board of Directors is of the opinion that the Shareholders should 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.

Pursuant to the law, this matter requires affirmative resolution 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.

### **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**

#### **Background Information**

In order to be in line with the increase of the authorized capital of the Company in the Agenda item 12 above, it is necessary to amend Clause 4 of the Memorandum of Association with respect to the authorized capital by canceling the existing Clause and replacing with the followings:

“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 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)”

#### **Opinion of the Board**

The Board of Directors is of the opinion that the Shareholders should approve the amendment to Clause 4 of the Memorandum of Association with respect to the authorized capital of the Company as proposed.

Pursuant to the law, this matter requires affirmative resolution 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.

### **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**

#### **Background Information**

In order to be in line with the increase of the authorized capital in the 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 and its subsidiaries 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, which the definite offering price shall be determined by using the book build process but in any event not lower than three bath per share

The above 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 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 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 the Agenda item 10 above. Therefore, the Company needs to increase its authorized capital and re-allot the shares so that the Company is still able to offer the said shares to IFC.

### **Opinion of the Board**

The Board of Directors is of the opinion that the Shareholders should approve the allotment of new ordinary shares as mentioned above as well as approve the offering and sale of 402,000,000 shares under Clause (b) at a price below the par value of the share as mentioned above. In addition, the Shareholders should authorize 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.

Pursuant to the law, this matter requires affirmative resolution with a majority vote of the total number of votes of the Shareholders attending and casting votes at the Meeting.

### **Agenda Item 15**

#### **Other business, (if any)**

According to Section 105 of the Public Company Limited Act B.E. 2535, any shareholders of the Company may arise the additional agenda for consideration at a Shareholders meeting. However, they shall hold shares in aggregate amounting to not less than one-third of the total issued shares of the Company.

The Share Registration Book of the Company will be closed for the purpose of determining the rights to attend the Annual General Meeting of the Shareholders for the Year 2006 on 22<sup>nd</sup> March 2006 from 12.00 hour until the completion of the meeting.

You are cordially invited to attend this meeting as per date, time and venue stated above. For the Shareholders who wish to attend the meeting, please bring your identification card, or government official identification card, or driver license to evidence your right to attend the meeting.

If you wish to appoint a person to attend and vote at the meeting on your behalf, please complete and duly execute the enclosed proxy. The duly completed and executed proxy, affixed with the stamp duty, must be deposited with the Chairman of the Meeting and/or the person designated by the Chairman prior to the proxy attending the meeting provided that the proxy shall bring the following documents to evidence its right to attend the meeting:

- (1) In case the grantor is a natural person (individual), a copy of the identification card, or government official identification card, or driver license of the grantor, certified true and correct by the grantor, shall be presented.
- (2) In case the grantor is a juristic person, a copy of the Certification Document of the grantor, certified true and correct by an authorized person(s) of such juristic person shall be presented.

The proxy shall also present its own identification card, or government official identification card, or driver license.

For Shareholders' right and benefit, in case you are unable to attend the Meeting but wish to appoint the Company's Independent Director to vote on your behalf, please complete and duly execute the Proxy in favor of the Company's Independent Director and Chairman of the Audit Committee – Mr. Vitthya Vejjajiva. The completed and executed proxy should be submitted together with the required documents or evidence to True Corporation Public Company Limited, Company Secretary Department, 28<sup>th</sup> floor, No. 18 True Tower, Ratchadaphisek Road, Huai Khwang, Bangkok 10310, Thailand.

We will appreciate if your proxy and required documents reach us before 5<sup>th</sup> April 2006 in order to minimize processing time when your proxy arrives at the Meeting.

In case you have any questions on the proxy, please contact the Company Secretary Department at Tel: 0-2643-0076, in the office hours.

Yours sincerely,

Athueck Asvanund  
Vice Chairman  
As assigned by the resolutions of the Board of Directors

*(Translation)*

**TRUE CORPORATION PUBLIC CO., LTD.  
Minutes of the Extraordinary General Meeting of the Shareholders No. 2/2548  
Held on 13<sup>th</sup> December 2005 at 8.30 a.m.  
At Auditorium Room, TRUE Tower, 21<sup>st</sup> Floor  
18 Ratchadaphisek Road, Khwaeng Huai Kwang,  
Khet Huai Kwang, Bangkok 10310**

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Since the Chairman of the Board of Directors was unable to attend the Meeting, Mr. Athueck Asvanund, Vice Chairman and Group General Counsel, presided as the Chairman of the Meeting.

The Chairman thanked the shareholders for their attendance at the Company's Extraordinary General Meeting of the Shareholders No. 2/2548 and stated that 154 shareholders, holding an aggregate of 1,544,010,134 shares, representing 37.71% of the total issued shares of the Company, were present, in person and by proxy, thus forming a quorum. However, after the commencement of the Meeting, more shareholders registered for the Meeting and eventually, the shareholders present, in person and by proxy, were 250 in number, holding an aggregate of 2,265,390,782 shares, representing 55.32% of the Company's total issued shares.

The Chairman then declared the Extraordinary General Meeting of the Shareholders No. 2/2548 open and introduced the Company's directors and executive present.

**Directors present:**

- |    |                |               |   |
|----|----------------|---------------|---|
| 1. | Mr. Vitthya    | Vejjajiva     | Independent Director and<br>Chairman of the Audit Committee         |
| 2. | Dr. Kosol      | Petchsuwan    | Independent Director and<br>Member of the Audit Committee           |
| 3. | Dr. Ajva       | Taulananda    | Vice Chairman and<br>Chairman of the Finance Committee              |
| 4. | Mr. Andreas    | Klocke        | Director  |
| 5. | Mr. Umroong    | Sanphasitvong | Director and Member of the<br>Compensation and Nominating Committee |
| 6. | Mr. Chatchaval | Jiaravanon    | Director  |

**Executive present:**

- |    |             |        |                                 |
|----|-------------|--------|---------------------------------|
| 1. | Mr. William | Harris | Chief Financial Officer ("CFO") |
|----|-------------|--------|---------------------------------|

Before the first agenda item was proceeded, a shareholder made a comment that it was not practical to have the Secretary of the Meeting explain the voting method every time and that it would save the shareholders time if the Company prepared a voting manual for distribution prior to the commencement of the Meeting. The Chairman acknowledged the comment, but since there was no such manual this time, the Secretary of the Meeting was still to explain the voting method.

The Secretary then explained that in every agenda item the Chairman would ask for any objection or abstention. If no one objected to or abstained on the vote, the Chairman would conclude that the matter was unanimously approved. However, if any person wished to make an objection or abstention, that person would vote by putting a mark [✓] in the ballot distributed to him/her and would raise his/her hand until the Company's officer collected the ballot for the vote counting. Those who did not object to or abstain on the vote would be deemed to have given their approval. The proxies whose instructions to vote were indicated in the proxy form were not required to vote in the ballot because the Company would count their votes in the proxy form.

After the voting method was explained, the Chairman introduced the matters to the Meeting in accordance with the following agenda.

**Agenda 1**      **To consider and adopt the Minutes of the Extraordinary General Meeting of the Shareholders No. 1/2548 (EGM 1/2548)**

The Chairman asked the Meeting to consider the adoption of the Minutes of the EGM 1/2548 held on 15<sup>th</sup> July 2005, details of which were available on the website and had been distributed to all shareholders together with the Notice of this Meeting.

After consideration, the Meeting passed a resolution for the adoption of the Minutes of the EGM 1/2548 by a majority vote of 96.59% of the shareholders present and voting (objection 2.83% and abstention 0.58%).

**Agenda 2**      **To consider and approve the acquisition of United Broadcasting Corporation Public Company Limited (“UBC”)’s ordinary shares from MIH (UBC) Holdings B.V. and other shareholders through a tender offer to buy the UBC ordinary shares for the purpose of delisting them from the Stock Exchange of Thailand; the acquisition of UBC’s warrants by K.I.N. (Thailand) Limited, one of the Company’s subsidiaries; the acquisition of MKSC World.Com Co., Ltd.’s ordinary shares from M-WEB Thailand Holdings B.V. and MWEB (Thailand) Limited (collectively the “MWeb Group”); and the acceptance by True Multimedia Co., Ltd., another of the Company’s subsidiaries, of the assignment of claims under the Shareholder Loan from the MWeb Group**

The Chairman asked the Secretary of the Meeting to explain the matter to the Meeting. The Secretary informed the Meeting that thanks to the advanced technologies and the technological support of the combination of Broadband TV and Cable TV services and in order for the TRUE group to benefit from the advancement of such technologies, the Board of Directors deemed it advisable for the Company to realise the importance of the business expansion in the area of content services and, accordingly, to consider acquiring shares in UBC and MKSC. To be in compliance with the law, a meeting of shareholders must pass a resolution on this agenda by a majority vote of not less than three-fourths of the shareholders present and have the right to vote to approve the acquisition of the ordinary shares and warrants of United Broadcasting Corporation Public Company Limited, the acquisition of the ordinary shares of MKSC World.Com Co., Ltd., and the acceptance of the assignment of claims from M-WEB Thailand Holdings B.V. and MWEB (Thailand) Limited. Details of this matter appeared in the documents distributed to all shareholders together with the Notice of the Meeting.

A shareholder inquired into the business relationship between the Company and UBC. The shareholder pointed out that the Company and UBC had been cooperating with each other since 2004 but no developments in such cooperation were shown in the report sent to all shareholders. The shareholder did not think it advisable for the Company to purchase the UBC's shares since the Company could control UBC's management due to the fact that the Company held more than 40% of UBC's shares. In addition, the Company's policy on dividends was that the dividend would be paid in March 2008 at the rate of 50%, but after twelve years of operation, there had been no dividend payment so far. Acquiring UBC and MKSC's shares could only get the Company into more debt, which would in turn result in the Company being unable to pay dividends as previously scheduled. Moreover, the financial statements of MKSC and its subsidiaries showed losses as well as debts with CAT Telecom. The shareholder wanted to know why the Company should purchase shares in MKSC.

The Chairman explained that the schedule for dividend payment was included in a loan agreement between the Company and its creditor to allow the Company to start paying dividends, if any, from that time. However, such loan agreement had been terminated and according to the law, the Company would be able to pay dividends only after the Company had no accumulated losses. As for UBC's operations, though its financial statements had shown accumulated losses in the past, UBC did currently make a profit. This year, UBC had already reduced its capital to compensate the accumulated loss in order to be able to declare the dividend payment. The Company held only 40% of UBC's shares, so it did not have the complete control over UBC's management since there still was MIH that held more than 30% shares in UBC (MIH was UTV's shareholder. After UTV merged with IBC and changed their name to UBC, MIH still held shares in UBC.) That meant the Company and MIH were to manage UBC together. If the Company acquired shares in UBC, the Company would be able to consolidate UBC's results of operation and use UBC's cash reserve of about Baht 4,000 million for future projects. As for MKSC, the acquisition of MKSC's shares would, in principle, give the Company a big advantage because MKSC

held shares in KSC Commercial Internet Co., Ltd. (“**KSC**”), a company with the concession of running an Internet business upcountry. With MKSC’s business and the Internet business of the Company’s subsidiaries in Bangkok and the suburban combined, the Company could represent the Thai operators for its strength and readiness to compete with foreign investors when telecommunications in Thailand became free enterprise. Considering from a financial worthiness aspect, there was no denying that if the Company did not acquire MKSC now, the Company would have to spend a huge capital investment in developing its upcountry Internet business to be as strong as what KSC had accomplished to date.

Another shareholder asked about the assistance to K.I.N. and the timeframe for the determination of the tender offer price.

The Chairman explained that K.I.N. was a subsidiary in which the Company held, directly and indirectly, 100% shares. At the time K.I.N. entered into a share purchase agreement with MIH, its capital increase was not yet completed. The Company therefore advanced K.I.N. some money so that it could make a down payment for the share purchase with MIH. Then, Mrs. Kulkanist Kamsiriwatchara, the Company’s legal advisor, explained about the timeframe and the calculation method for the tender offer price. The Chairman explained further that the minimum tender offer price at Baht 26.50 per share was determined based on the average price of the UBC shares that were being traded on the Stock Exchange of Thailand plus a margin of about 18%. It was normal for the tender offer price to be higher than the market price to encourage the sale. Thereafter, to inspire the shareholders’ confidence in the Company’s financial condition, Mr. William Harris, the Company’s CFO, reported to the Meeting that as of 30<sup>th</sup> September 2005, the Company’s cash flow was over Baht 2,000 million and that when the Company purchased UBC, the Company could use such cash flow and UBC’s operating income (other than security deposits made by UBC’s customers) in payment of debts. Then, Asia Plus Securities Public Company Limited, an independent financial advisor, informed the Meeting that according to their analysis, the returns on UBC and MKSC would be worth the investment since the analysis showed a return of cash flow and a positive IRR. Details about the analysis were available in the independent financial advisor’s report distributed to all shareholders together with the Notice of the Meeting.

A shareholder asked if and when the Company would make profit and able to pay dividends. Mr. William Harris, CFO, explained that though the Company’s and UBC’s results of operation were positive, TA Orange Company Limited (“**TAO**”) was still operating at a loss. It was expected that at the end of next year, TAO would make some profit. If such was the case, then the Company might be able to pay dividends from the results of 2007, but on one condition that there was no repayment of debts. However, the Company’s ability to pay dividends depended on the actual results of operation, the investment plan and the repayment plan, all of which would be proposed to the Board of Directors meeting and Shareholders meeting when the time came.

Another shareholder asked about UBC's service fees and advertising. The Chairman replied that after the completion of UBC acquisition, the Company's executives might consider adjusting the UBC service fees. As for the advertising, at present all the advertisements on UBC were put there by the programme owners, not by UBC.

The Chairman then asked the Meeting to consider the matter.

After consideration, the Meeting passed a resolution, by a majority vote of 96.87%, which exceeded three-fourths of the shareholders present and have the rights to vote (objection 2.59% and abstention 0.54%), for the approval of the acquisition of United Broadcasting Corporation Public Company Limited's ordinary shares from MIH (UBC) Holdings B.V. and other shareholders; the acquisition of UBC's warrants by K.I.N., one of the Company subsidiaries; the acquisition of MKSC World.Com Co., Ltd.'s ordinary shares from M-WEB Thailand Holdings B.V. and MWEB (Thailand) Limited, and the acceptance of the assignment of claims under the Shareholder Loan by True Multimedia Co., Ltd.

### **Agenda 3**      **Other business**

A shareholder inquired about the directors' and executives' remuneration. The Chairman explained that the directors' remuneration had been fixed by resolution of shareholders' meetings and had remained unchanged for several years. With regard to the executives' remuneration, the Company kept the figures confidential and would not disclose them. As telecommunications were a highly competitive business, disclosing such data would encourage headhunting. However, the Company could disclose in term of principles of those remuneration. At this point, Mr. Umroong Sanphasitvong, a member of the Compensation and Nominating Committee, explained that in the tensely competitive atmosphere of the telecommunications business, the more problems a company had, the more qualifications and dedication that company would require of its personnel. The remuneration, therefore, had to be commensurate with such high level of qualifications and dedication. The salaries offered to the Company's executives were believed to be fair and reasonable since the Company used to hire Hewitt Associates ("*Hewitt*"), an HR consulting company, to conduct a research and rating on the executives' remuneration against those of the telecommunications businesses in neighboring countries in Asia. According to the Hewitt research, the remuneration and salaries of the Company's directors and executives was not ranked the highest. Hewitt, therefore, suggested that the Company enhance morale and motivation of the directors and the executives by implementing an Employee Stock Option Plan ("*ESOP*") in lieu of salary raise. The ESOP would benefit both the shareholders and the executives if the executives could add more value to the business without the Company paying out its cash. After the implementation of the ESOP, it appeared that the remuneration of the Company's executives, though not in the highest rank, was in the first quartile.

Another shareholder asked if the Company had invested in Siam Ocean World at Siam Paragon since the Company's logo appeared on the admission tickets that were being

handed out. The Chairman explained that the Company did not invest in Siam Ocean World and that the Company's logo appeared on those tickets because the Company had sponsored the place in exchange for the display of its logo on Siam Ocean World's printed materials.

As there was no other business to discuss, the Meeting was adjourned at 10.25 a.m.

- Signature -  
\_\_\_\_\_  
(Mr. Athueck Asvanund)  
Chairman of the Meeting

- Signature -  
\_\_\_\_\_  
(Mrs. Rangsinee Sujaritsunchai)  
Minutes Keeper

Certified true and correct

- Signature -  
\_\_\_\_\_  
(Mr. Athueck Asvanund)  
Director

- Signature -  
\_\_\_\_\_  
(Mr. Vichaow Rakphongphairoj)  
Director

หนังสือมอบฉันทะ (แบบ ข.)  
Proxy (Form B.)

สิ่งที่ส่งมาด้วยลำดับที่ 2  
Enclosure No. 2  
(ปิดอากรแสตมป์ 20 บาท)  
Duty Stamp 20 Baht

เลขทะเบียนผู้ถือหุ้น  
Shareholder Registration No.

เขียนที่ \_\_\_\_\_  
Written at  
วันที่ \_\_\_\_\_ เดือน \_\_\_\_\_ พ.ศ. \_\_\_\_\_  
Date Month Year

(1) ข้าพเจ้า I/We  
อยู่บ้านเลขที่ \_\_\_\_\_ Address  
สัญชาติ \_\_\_\_\_ nationality

(2) เป็นผู้ถือหุ้นของบริษัท **ทรู คอร์ปอเรชั่น จำกัด (มหาชน)**  
being a shareholder of **True Corporation Public Company Limited**

โดยถือหุ้นจำนวนทั้งสิ้นรวม holding the total amount of \_\_\_\_\_ หุ้น และออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง ดังนี้  
 หุ้นสามัญ ordinary share \_\_\_\_\_ หุ้น and have the rights to vote equal to \_\_\_\_\_ votes as follows  
 หุ้นบริวารสิทธิ preference share \_\_\_\_\_ หุ้น and have the right to vote equal to \_\_\_\_\_ votes  
and have the right to vote equal to \_\_\_\_\_ votes

(3) ขอมอบฉันทะให้  \_\_\_\_\_ อายุ \_\_\_\_\_ ปี  
Hereby appoint \_\_\_\_\_ age \_\_\_\_\_ years,  
อยู่บ้านเลขที่ \_\_\_\_\_ ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_  
residing at \_\_\_\_\_ Road \_\_\_\_\_ Sub-District  
อำเภอ/เขต \_\_\_\_\_ จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_  
District \_\_\_\_\_ Province \_\_\_\_\_ Postal Code

หรือ กรรมการอิสระตามรายชื่อดังนี้  
or the following Independent Director

นายวิทยา เวชชาชีวะ (กรรมการอิสระและประธานคณะกรรมการตรวจสอบ) อายุ 69 ปี  
Mr. Vitthya Vejajiva (Independent Director and Chairman of the Audit Committee) age 69 years,  
อยู่บ้านเลขที่ 27/2 ถนน สุขุมวิท 33 ตำบล/แขวง คลองตันเหนือ  
residing at 27/2 Road Sukhumvit 33 Sub-District Klong Ton Nua  
อำเภอ/เขต วัฒนา จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10110  
District Wattana Province Bangkok Postal Code 10110

เป็นผู้แทนของข้าพเจ้าเพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนในการประชุมสามัญผู้ถือหุ้น ประจำปี 2549

to be my/our proxy to attend and vote on my/our behalf at the Annual General Meeting of the Shareholders for the Year 2006

ในวันที่ 11 เมษายน 2549 เวลา 14.00 น.  
on 11<sup>th</sup> April 2006 at 2.00 p.m.

ณ ห้องประชุมชั้น 21 อาคาร ทรู ทาวเวอร์ เลขที่ 18 ถนนรัชดาภิเษก แขวงห้วยขวาง เขตห้วยขวาง กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปใน  
วัน เวลา และสถานที่อื่น  
at The Auditorium Room, 21<sup>st</sup> Floor True Tower No. 18 Ratchadaphisek Road, Huai Khwang Sub-District, Huai Khwang District, Bangkok  
Metropolis or any adjournment at any date, time and place thereof.

ผู้ที่มาประชุมด้วยตนเอง โปรดนำหนังสือฉบับนี้มาแสดงต่อพนักงานลงทะเบียนในวันประชุมด้วย  
Please bring this proxy to show at the meeting even shareholders who attend the meeting in person.

- (4) จำนวนคะแนนเสียงที่ข้าพเจ้าได้มอบฉันทะให้ผู้รับมอบฉันทะในการเข้าร่วมประชุมและออกเสียงลงคะแนนในครั้งนี้ ดังนี้  
The number of votes which I/we have granted to my/our proxy to attend this Meeting and therein as follows:

- เท่ากับจำนวนหุ้นทั้งสิ้นที่ข้าพเจ้าถือและมีสิทธิออกเสียงลงคะแนนได้ตามข้อ (2)  
equal to all of the amount of shares held by me/us and have the rights to vote in accordance with Clause (2)
- บางส่วน คือ  หุ้นสามัญ ..... หุ้น และมีสิทธิออกเสียงลงคะแนนได้ ..... เสียง  
a part of ordinary share shares and have the rights to vote votes
- หุ้นบุริมสิทธิ ..... หุ้น และมีสิทธิออกเสียงลงคะแนนได้ ..... เสียง  
preference share shares and have the rights to vote votes
- รวมสิทธิออกเสียงลงคะแนนทั้งหมด ..... เสียง  
in the total amount of votes

- (5) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้  
In this Meeting, I/we grant my/our proxy to vote on my/our behalf as follows:

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) To grant my/our proxy to vote at my/our desire as follows:

วาระที่ 1 เรื่อง พิจารณารับรองรายงานการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 2/ 2548  
Agenda Item 1 Subject To consider and adopt the Minutes of the Extraordinary General Meeting of the Shareholders No.2/2548

เห็นด้วย ..... เสียง  ไม่เห็นด้วย ..... เสียง  งดออกเสียง ..... เสียง  
Approve votes Disapprove votes Abstain votes

วาระที่ 2 เรื่อง รับทราบรายงานผลการดำเนินงานของบริษัทฯ ในรอบปี 2548  
Agenda Item 2 Subject To acknowledge results of business operation of the Company for the year 2005

วาระที่ 3 เรื่อง พิจารณานุมัติงบดุลและบัญชีกำไรขาดทุนสำหรับรอบระยะเวลาบัญชีประจำปีสิ้นสุดวันที่ 31 ธันวาคม 2548  
Agenda Item 3 Subject To consider and approve the Balance Sheet and Profit and Loss Statements for the Fiscal Year Ending 31<sup>st</sup> December 2005

เห็นด้วย ..... เสียง  ไม่เห็นด้วย ..... เสียง  งดออกเสียง ..... เสียง  
Approve votes Disapprove votes Abstain votes

วาระที่ 4 เรื่อง พิจารณาการจ่ายเงินปันผลประจำปี 2548 และพิจารณาการจัดสรรกำไรสุทธิประจำปีเป็นทุนสำรอง  
Agenda Item 4 Subject To consider the payment of dividends for the year 2005 and consider the appropriation of annual net profit as reserve

เห็นด้วย ..... เสียง  ไม่เห็นด้วย ..... เสียง  งดออกเสียง ..... เสียง  
Approve votes Disapprove votes Abstain votes

วาระที่ 5 เรื่อง พิจารณาเลือกตั้งกรรมการแทนกรรมการที่พ้นจากตำแหน่งตามวาระ  
Agenda Item 5 Subject To consider the election of directors to replace the directors who retire by rotation

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
To grant my/our proxy to vote at my/our desire as follows:

- เห็นด้วยกับการแต่งตั้งกรรมการทั้งหมด ..... เสียง  
Approve the appointment of all directors votes
- เห็นด้วยกับการแต่งตั้งกรรมการบางราย ดังนี้  
Approve the appointment of certain directors as follows:

1. ชื่อกรรมการ นายวิทยา เวชชาชีวะ  
Name of director Mr. Vitthya Vejjajiva

เห็นด้วย ..... เสียง  ไม่เห็นด้วย ..... เสียง งดออกเสียง ..... เสียง  
Approve votes Disapprove votes Abstain votes

2. ชื่อกรรมการ ดร. โกศล เพ็ชรสุวรรณ  
Name of director Dr. Kosol Petchsuwan

เห็นด้วย ..... เสียง  ไม่เห็นด้วย ..... เสียง งดออกเสียง ..... เสียง  
Approve votes Disapprove votes Abstain votes

3. ชื่อกรรมการ นายโชติ โภควณิช  
Name of director Mr. Joti Bhokavanij

เห็นด้วย ..... เสียง  ไม่เห็นด้วย ..... เสียง งดออกเสียง ..... เสียง  
Approve votes Disapprove votes Abstain votes

4. ชื่อกรรมการ นายธนินท์ เจียรวนนท์  
Name of director Mr. Dhanin Chearavanont

เห็นด้วย ..... เสียง  ไม่เห็นด้วย ..... เสียง งดออกเสียง ..... เสียง  
Approve votes Disapprove votes Abstain votes

5. ชื่อกรรมการ นายศุภชัย เจียรวนนท์  
Name of director Mr. Supachai Chearavanont

เห็นด้วย ..... เสียง  ไม่เห็นด้วย ..... เสียง งดออกเสียง ..... เสียง  
Approve votes Disapprove votes Abstain votes

6. ชื่อกรรมการ ดร. ลี จี. แลม  
Name of director Dr. Lee G. Lam

เห็นด้วย ..... เสียง  ไม่เห็นด้วย ..... เสียง งดออกเสียง ..... เสียง  
Approve votes Disapprove votes Abstain votes

วาระที่ 6 เรื่อง พิจารณานุมัติค่าตอบแทนกรรมการ  
Agenda Item 6 Subject To consider and approve the Directors' remuneration

เห็นด้วย ..... เสียง  ไม่เห็นด้วย ..... เสียง งดออกเสียง ..... เสียง  
Approve votes Disapprove votes Abstain votes

วาระที่ 7 เรื่อง พิจารณาแต่งตั้งผู้สอบบัญชีและกำหนดค่าสอบบัญชีประจำปี 2549  
Agenda Item 7 Subject To consider and appoint the Company's auditors and fix the auditors' remuneration for the year 2006

เห็นด้วย ..... เสียง  ไม่เห็นด้วย ..... เสียง งดออกเสียง ..... เสียง  
Approve votes Disapprove votes Abstain votes

วาระที่ 8 เรื่อง พิจารณานุมัติการออกและเสนอขายใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัทฯ ให้แก่กรรมการและพนักงานใน  
ระดับผู้บริหารของบริษัทฯ และ/หรือบริษัทย่อย (“โครงการ ESOP 2006”)  
Agenda Item 8 Subject 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”).

เห็นด้วย ..... เสียง  ไม่เห็นด้วย ..... เสียง งดออกเสียง ..... เสียง  
Approve votes Disapprove votes Abstain votes

วาระที่ 9 เรื่อง พิจารณานุมัติการออกและเสนอขายใบสำคัญแสดงสิทธิให้แก่กรรมการและพนักงานในระดับผู้บริหารของบริษัทฯ และ/หรือ บริษัทย่อย ที่จะได้รับการจัดสรรใบสำคัญแสดงสิทธิดังกล่าวเกินกว่าร้อยละ 5 ของจำนวนใบสำคัญแสดงสิทธิทั้งหมดที่จะออกและเสนอขายตามโครงการ ESOP 2006 เป็นรายบุคคล

Agenda Item 9 Subject 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 said warrants more than 5 percent of the total warrants to be issued and offered under the ESOP 2006 Project on an individual basis.

(1) นายศุภชัย เจียรนวนนท์  
Mr. Supachai Chearavanont  
กรรมการ กรรมการผู้จัดการใหญ่ และ ประธานคณะผู้บริหาร บริษัท TRUE คอร์ปอเรชั่น จำกัด (มหาชน)  
Director, President and Chief Executive Officer, True Corporation Public Company Limited

จำนวนหน่วยของใบสำคัญแสดงสิทธิที่ได้รับ : 3,200,000 หน่วย  
Number of allocated warrants : 3,200,000 units  
คิดเป็นร้อยละ (ของโครงการ) : 9.8  
which is 9.8 % of total warrants to be issued under the ESOP 2006 Project

เห็นด้วย ..... เสียง  ไม่เห็นด้วย ..... เสียง  จดออกเสียง ..... เสียง  
Approve votes Disapprove votes Abstain votes

(2) นายอธึก อัสวานนท์  
Mr. Athueck Asvanund  
รองประธานกรรมการ และ หัวหน้าคณะผู้บริหารด้านกฎหมาย บริษัท TRUE คอร์ปอเรชั่น จำกัด (มหาชน)  
Vice Chairman and Group General Counsel, True Corporation Public Company Limited

จำนวนหน่วยของใบสำคัญแสดงสิทธิที่ได้รับ : 2,000,000 หน่วย  
Number of allocated warrants : 2,000,000 units  
คิดเป็นร้อยละ (ของโครงการ) : 6.1  
which is 6.1 % of total warrants to be issued under the ESOP 2006 Project

เห็นด้วย ..... เสียง  ไม่เห็นด้วย ..... เสียง  จดออกเสียง ..... เสียง  
Approve votes Disapprove votes Abstain votes

วาระที่ 10 เรื่อง พิจารณานุมัติการลดทุนจดทะเบียนของบริษัทฯ จากจำนวน 46,774,214,840 บาท เป็นจำนวน 42,455,271,280 บาท โดยการยกเลิกหุ้นสามัญที่ได้จดทะเบียนไว้แล้วแต่ยังไม่ได้จำหน่ายจำนวน 431,894,356 หุ้น (ยกเว้น หุ้นที่สำรองไว้เพื่อการใช้สิทธิของใบสำคัญแสดงสิทธิของบริษัทฯ)

Agenda Item 10 Subject To consider and approve the reduction of the authorized capital of the Company from Baht 46,774,214,840 to 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 shares reserved for the exercise of the warrants of the Company).

เห็นด้วย ..... เสียง  ไม่เห็นด้วย ..... เสียง  จดออกเสียง ..... เสียง  
Approve votes Disapprove votes Abstain votes

วาระที่ 11 เรื่อง พิจารณานุมัติการแก้ไขหนังสือบริคณห์สนธิ ข้อ 4. ของบริษัทฯ เรื่อง ทุนจดทะเบียน เพื่อให้สอดคล้องกับการลดทุนจดทะเบียนของบริษัทฯ

Agenda Item 11 Subject To consider and approve 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.

เห็นด้วย ..... เสียง  ไม่เห็นด้วย ..... เสียง  จดออกเสียง ..... เสียง  
Approve votes Disapprove votes Abstain votes

วาระที่ 12 เรื่อง พิจารณานุมัติการเพิ่มทุนจดทะเบียนของบริษัทฯ จากจำนวน 42,455,271,280 บาท เป็นจำนวน 47,134,724,910 บาท โดยการออกหุ้นสามัญใหม่ จำนวน 467,945,363 หุ้น มูลค่าที่ตราไว้หุ้นละ 10 บาท

Agenda Item 12 Subject To consider and approve the increase of the authorized capital of the Company from Baht 42,455,271,280 to be Baht 47,134,724,910 by issuing 467,945,363 new ordinary shares at a par value of Baht 10 each.

เห็นด้วย ..... เสียง  ไม่เห็นด้วย ..... เสียง  จดออกเสียง ..... เสียง  
Approve votes Disapprove votes Abstain votes

วาระที่ 13 เรื่อง พิจารณานุมัติการแก้ไขหนังสือบริคณห์สนธิ ข้อ 4. เรื่อง ทุนจดทะเบียน เพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียนของบริษัท  
Agenda Item 13 Subject To consider and approve the amendment to Clause 4 of the Memorandum of Association with respect to the authorized capital of the Company to be in line with the increase of the authorized capital of the Company.

เห็นด้วย ..... เสียง  ไม่เห็นด้วย ..... เสียง  จดออกเสียง ..... เสียง  
Approve votes Disapprove votes Abstain votes

วาระที่ 14 เรื่อง พิจารณานุมัติการจัดสรรหุ้นสามัญใหม่จากการเพิ่มทุนจดทะเบียนและพิจารณานุมัติการเสนอขายหุ้นจำนวน 402,000,000 หุ้น ให้แก่บุคคลในวงจำกัด ในราคาต่ำกว่ามูลค่าที่ตราไว้  
Agenda Item 14 Subject To consider and approve the allotment of 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.

เห็นด้วย ..... เสียง  ไม่เห็นด้วย ..... เสียง  จดออกเสียง ..... เสียง  
Approve votes Disapprove votes Abstain votes

วาระที่ 15 เรื่อง พิจารณาเรื่องอื่นๆ (ถ้ามี)  
Agenda Item 15 Subject Other business, (if any).

เห็นด้วย ..... เสียง  ไม่เห็นด้วย ..... เสียง  จดออกเสียง ..... เสียง  
Approve votes Disapprove votes Abstain votes

(6) คำแถลงหรือเอกสารหลักฐานอื่นๆ (ถ้ามี) ของผู้รับมอบฉันทะ  
The proxy's statement or any other evidencing documents (if any).

(7) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือ ในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือ เพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะกระทำไปในการประชุมนั้น ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any act performed by the proxy at said meeting shall be deemed as having been performed by myself/ourselves in all respects.

ลงชื่อ/Signed ..... ผู้มอบฉันทะ/Grantor  
(.....)

ลงชื่อ/Signed ..... ผู้รับมอบฉันทะ/Proxy  
(.....)

**หมายเหตุ**

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนนไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
2. ผู้ถือหุ้นจะมอบฉันทะเท่ากับจำนวนหุ้นที่ระบุไว้ในข้อ (2) หรือจะมอบฉันทะเพียงบางส่วนน้อยกว่าจำนวนที่ระบุไว้ในข้อ (2) ก็ได้
3. ผู้รับมอบฉันทะสามารถแยกลงคะแนนเสียงได้ ทั้งนี้หากข้อความที่ระบุมีจำนวนเกินกว่าที่ระบุไว้ข้างต้นก็สามารถระบุเพิ่มเติมได้ในใบประจำคู่มือหนังสือมอบฉันทะตามแนบ
4. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการบางราย
5. กรณีหากมีข้อกำหนดหรือข้อบังคับใดกำหนดให้ผู้รับมอบฉันทะต้องแถลงหรือแสดงเอกสารหลักฐานอื่นใด เช่น กรณีผู้รับมอบฉันทะเป็นผู้มีส่วนได้เสียในกิจการเรื่องใดที่ได้เข้าร่วมประชุมและออกเสียงลงคะแนนก็สามารถแถลงหรือแสดงเอกสารหลักฐานโดยระบุไว้ในข้อ (6)

**Notes:**

1. The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to several proxies for splitting votes.
2. The shareholder may grant all of the shares specified in Clause (2) or grant only a portion of the shares less than those specified in Clause (2) to the proxy.
3. The proxy may split votes. In this regard, if the content is too long, it can be specified in the attached allonge of the proxy form.
4. For Agenda appointing directors, the whole Board of Directors or certain directors can be appointed.
5. If there is any rule or regulation requiring the proxy to make any statement or provide any evidence, such as the case that the proxy has interest in any matter which he/she attends and votes at the meeting, he/she may make the statement or provide evidence by specifying in Clause (6).

**ใบประจำต่อแบบหนังสือมอบฉันทะ**  
**Allonge of Proxy Form**

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท **ทรู คอร์ปอเรชั่น จำกัด (มหาชน)**  
The appointment of proxy by the shareholder of **True Corporation Public Company Limited**

ในการประชุมสามัญผู้ถือหุ้นประจำปี 2549  
At the Annual General Meeting of the Shareholders for the Year 2006

ในวันที่ 11 เมษายน 2549 เวลา 14.00 น. ณ ห้องประชุมชั้น 21 อาคาร ทรู ทาวเวอร์ เลขที่ 18 ถนนรัชดาภิเษก  
แขวงห้วยขวาง เขตห้วยขวาง กรุงเทพมหานคร  
to be held on 11<sup>th</sup> April 2006 time 2.00 p.m. at The Auditorium Room, 21<sup>st</sup> Floor True Tower No.18  
Ratchadaphisek Road, Huai Kwang Sub-District, Huai Kwang  
District, Bangkok Metropolis.

หรือที่จะพึงเลื่อนไปในวันเวลาและสถานที่อื่น  
or any adjournment at any date, time and place thereof.

วาระที่..... เรื่อง.....  
Agenda Subject  
 เห็นด้วย ..... เสียง  ไม่เห็นด้วย ..... เสียง  งดออกเสียง ..... เสียง  
Approve votes Disapprove votes Abstain votes

วาระที่..... เรื่อง.....  
Agenda Subject  
 เห็นด้วย ..... เสียง  ไม่เห็นด้วย ..... เสียง  งดออกเสียง ..... เสียง  
Approve votes Disapprove votes Abstain votes

วาระที่..... เรื่อง.....  
Agenda Subject  
 เห็นด้วย ..... เสียง  ไม่เห็นด้วย ..... เสียง  งดออกเสียง ..... เสียง  
Approve votes Disapprove votes Abstain votes

วาระที่..... เรื่อง.....  
Agenda Subject  
 เห็นด้วย ..... เสียง  ไม่เห็นด้วย ..... เสียง  งดออกเสียง ..... เสียง  
Approve votes Disapprove votes Abstain votes

วาระที่..... เรื่อง.....  
Agenda Subject  
 เห็นด้วย ..... เสียง  ไม่เห็นด้วย ..... เสียง  งดออกเสียง ..... เสียง  
Approve votes Disapprove votes Abstain votes

ข้าพเจ้าขอรับรองว่า รายการในใบประจำต่อแบบพิมพ์หนังสือมอบฉันทะ ถูกต้องบริบูรณ์และเป็นความจริงทุกประการ  
I hereby certify that the content contained in the allonge of proxy form is completely correct and true in all respects.

ลงชื่อ/Signed ..... ผู้มอบฉันทะ/Grantor  
( ..... )  
วันที่ ..... / ..... / .....  
Date

ลงชื่อ/Signed ..... ผู้รับมอบฉันทะ/Proxy  
( ..... )  
วันที่ ..... / ..... / .....  
Date

**ประวัติกรรมการอิสระ ผู้รับมอบฉันทะจากผู้ถือหุ้น**  
**Details of Independent Director (Proxy for Shareholders)**

**บริษัท ทรู คอร์ปอเรชั่น จำกัด (มหาชน)**  
True Corporation Public Company Limited

**ชื่อ**  
**Name** นายวิทยา เวชชาชีวะ  
Mr. Vitthya Vejjajiva

**ตำแหน่ง**  
**Position** กรรมการอิสระ และประธานคณะกรรมการตรวจสอบ  
Independent Director and Chairman of the Audit Committee

**สัญชาติ**  
**Nationality** ไทย  
Thai

**อาชีพ**  
**Occupation** นักธุรกิจ  
Businessman

**อายุ**  
**Age** 69 ปี  
69 years

**จำนวนหุ้นที่ถือในบริษัท บริษัทในเครือ บริษัทร่วม หรือบริษัทที่เกี่ยวข้อง (ณ วันที่ 20 มีนาคม 2549)**  
**Number of shares held in the Company, subsidiaries, affiliated companies or related companies (as of 20<sup>th</sup> March 2006).**  
- ไม่มี -  
- None -

**ที่อยู่**  
**Address** เลขที่ 27/2 ถนนสุขุมวิท 33 แขวงคลองตันเหนือ เขตวัฒนา กรุงเทพฯ 10110  
27/2 Sukhumvit 33 Road, Klong Ton Nua Sub-District, Wattana District, Bangkok 10110

**วุฒิการศึกษา**  
**Education**

- นิติศาสตรมหาบัณฑิต มหาวิทยาลัยฮาร์วาร์ด ประเทศสหรัฐอเมริกา
- Master degree of laws, Harvard University, U.S.A.
- อักษรศาสตรมหาบัณฑิต มหาวิทยาลัยเคมบริดจ์ ประเทศอังกฤษ
- Master degree of Arts, University of Cambridge, England
- นิติศาสตรบัณฑิต มหาวิทยาลัยเคมบริดจ์ ประเทศอังกฤษ
- Bachelor of Laws, University of Cambridge, England
- เนติบัณฑิต สำนักเกรส์ อินน์ ประเทศอังกฤษ
- English Barrister, Gray's Inn Association, England

**ประวัติการทำงาน**  
**Work experience**

- ปี 2522 อธิบดีกรมเศรษฐกิจ
- 1979 Director-General of Department of Economic Affairs
- ปี 2524 เอกอัครราชทูตประจำประเทศแคนาดา
- 1981 Ambassador Extraordinary and Plenipotentiary of Canada
- ปี 2527 เอกอัครราชทูตประจำประเทศเบลเยียมและประชาคมยุโรป
- 1984 Ambassador Extraordinary and Plenipotentiary of Belgium and the European Community
- ปี 2531 เอกอัครราชทูตประจำประเทศสหรัฐอเมริกา
- 1988 Ambassador Extraordinary and Plenipotentiary of the United States of America
- ปี 2534-2535 ปลัดกระทรวงการต่างประเทศ
- 1991-1992 Permanent Secretary of the Ministry of Foreign Affairs
- ปัจจุบัน กรรมการอิสระ และ ประธานคณะกรรมการตรวจสอบ  
บริษัท ทรู คอร์ปอเรชั่น จำกัด (มหาชน) และ  
ประธานกรรมการ บริษัท เคไลน์ (ประเทศไทย) จำกัด และบริษัทในเครือ
- Present Independent Director and Chairman of the Audit Committee, True Corporation Public Company Limited and Chairman, K Line (Thailand) Co., Ltd. and its subsidiaries

**ส่วนได้เสียทั้งทางตรงและทางอ้อมในกิจการใด ๆ ที่บริษัทหรือบริษัทย่อยเป็นคู่สัญญา**  
**Direct and indirect interest in any transaction which the Company, or its subsidiaries is a party.**  
- ไม่มี -  
- None -

**Details of Independent Director (Proxy for Shareholders)**

**True Corporation Public Company Limited**

**Name:** Mr. Vitthya Vejjajiva

**Position:** Independent Director and Chairman of the Audit Committee

**Nationality:** Thai

**Occupation:** Businessman

**Age:** 69 years

**Number of shares held in the Company, subsidiaries, affiliated companies or related companies (as of 20<sup>th</sup> March 2006).**

- None -

**Address:** 27/2 Sukhumvit 33 Road, Klong Ton Nua Sub-District,  
Wattana District, Bangkok 10110

**Education:**

- Master degree of laws, Harvard University, U.S.A.
- Master degree of Arts, University of Cambridge, England
- Bachelor of Laws, University of Cambridge, England
- English Barrister, Gray's Inn Association, England

**Work experience:**

- 1979 Director-General of Department of Economic Affairs
- 1981 Ambassador Extraordinary and Plenipotentiary of Canada
- 1984 Ambassador Extraordinary and Plenipotentiary of Belgium and the European Community
- 1988 Ambassador Extraordinary and Plenipotentiary of the United States of America
- 1991-1992 Permanent Secretary to the Ministry of Foreign Affairs
- Present Independent Director and Chairman of the Audit Committee, True Corporation Public Company Limited and Chairman, K Line (Thailand) Co., Ltd. and its subsidiaries

**Direct and indirect interest in any transaction which the Company, or its subsidiaries is a party.**

- None -

**PricewaterhouseCoopers Information**

PricewaterhouseCoopers is the world's largest professional services organization. Drawing on the knowledge and skills of more than 130,000 people in 148 countries. We provide industry-focused assurance, tax and advisory services for public and private clients. We use our networks, experience, industry knowledge and business understanding to build trust and create value for clients - we call this Connected Thinking.

In Thailand, where we have had a presence for over 40 years, our 1,000+ staff seek to emulate our core values of Excellence, Teamwork, and Leadership.

"PricewaterhouseCoopers" refers to the network of member firms of PricewaterhouseCoopers International Limited, each of which is a separate and independent legal entity"

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Name	Position	Age (Year)	% of Share Holding (31/12/2005)	Relationships with Management	Education	Experience
Mr. Kajornkiet Aroonpirodkul CPA no. 3445	Partner	45	No	No	Master degree in Business Administration, Thammasat University  Certified Public Accountant (CPA) Thailand  Authorised Auditor of Securities Commissions of Thailand Institute	1995 – Present Partner PricewaterhouseCoopers ABAS Limited, Bangkok 1992 – 1995 Financial Controller Bristol Myer Squibb (Thailand) Co., Ltd. 1989 – 1992 Finance Director BSB (Thailand) Limited 1987 – 1989 Controller CP Intertrade Inc. 1982 – 1987 Auditor Price Waterhouse, Bangkok
Mrs. Nattaporn Phan-Udom CPA no. 3430	Partner	46	No	No	Master Degree in Management - SASIN Institute of Administration of Chulalongkorn University  Certified Public Accountant (CPA) Thailand  Authorised Auditor of Securities Commissions of Thailand Institute	1994 – Present Partner PricewaterhouseCoopers ABAS Limited, Bangkok 1990 – 1994 Audit Manager Price Waterhouse, Bangkok 1987 – 1990 Assistant Vice President – Internal audit department Bank of Asia 1982 – 1986 Auditor Price Waterhouse, Bangkok
Mr. Boonmee Ngotngamwong CPA no. 3673	Partner	42	No	No	Master degree in Business Administration Thammasat University  Certified Public Accountant (CPA) Thailand  Authorised Auditor of Securities Commissions of Thailand Institute	1996 – Present Partner PricewaterhouseCoopers ABAS Limited, Bangkok 1994 – 1995 Audit Manager Price Waterhouse, Bangkok 1989 – 1993 Audit Manager Price Waterhouse, Hongkong 1985 – 1988 Auditor Price Waterhouse, Bangkok

**Details of ESOP 2006 Project**

(attachment for consideration under Agenda item 8)

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 16<sup>th</sup> February 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 27<sup>th</sup> 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	: 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.
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 : None. Because the ordinary shares to be issued than those Normal Rights pursuant to the exercise of this Warrant shall have the and Interests from same rights and status as all other previously issued Ordinary Share 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.

<b>Name/Position</b>	<b>Number of Allocated Warrants (Units)</b>	<b>Percent of Total Allocated Warrants</b>
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

<b>Name/Position</b>	<b>Number of Allocated Warrants (Units)</b>	<b>Percent of Total Allocated Warrants</b>
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
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

<b>Name/Position</b>	<b>Number of Allocated Warrants (Units)</b>	<b>Percent of Total Allocated Warrants</b>
16. Mr. Kashem Kornseri Director of True's subsidiary and Director – Branding Shop True Corporation Public Company Limited	200,000	0.6
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:

<b>Reasons for Change in Employment Status</b>	<b>Maturity of the Warrants and Rights of Warrant holders</b>
<p>1. Retirement or Disability due to Sickness as determined by the Board of the Company</p>	<ul style="list-style-type: none"> <li>– 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"> <li>(a) the remaining life of the relevant Warrants; or</li> <li>(b) within 2 years from the date of termination of employment.</li> </ul> </li> </ul> <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"> <li>– 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.</li> <li>– 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"> <li>(a) the remaining life of the relevant Warrants; or</li> <li>(b) within 2 years from the date of the relevant Warrant holder is dead,</li> </ul> </li> </ul>

<b>Reasons for Change in Employment Status</b>	<b>Maturity of the Warrants and Rights of Warrant holders</b>
	<ul style="list-style-type: none"> <li>– 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.</li> </ul> <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>
3. Transfer to Affiliates	<ul style="list-style-type: none"> <li>– 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.</li> </ul>
4. Qualified Resignation	<ul style="list-style-type: none"> <li>– 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: <ul style="list-style-type: none"> <li>(a) the remaining life of the relevant Warrants; or</li> <li>(b) within 2 years from the date of resignation or termination of employment.</li> </ul> </li> </ul>

<b>Reasons for Change in Employment Status</b>	<b>Maturity of the Warrants and Rights of Warrant holders</b>
	<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 19<sup>th</sup> 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

(TRANSLATION)

**Opinion of the Compensation and Nominating Committee  
for  
ESOP 2006 Project**

15<sup>th</sup> February 2006

Subject: Opinion of the Compensation and Nominating Committee for ESOP 2006 Project

To: Board of Directors of True Corporation Public Company Limited

The Board of Directors Meeting of True Corporation Public Company Limited (the "Company") No. 8/2544, held on 16<sup>th</sup> November 2001, has passed a resolution to appoint the following persons, namely,

1. Mr. Dhanin Chearavanont
2. Mr. Heinrich Heims
3. Mr. Soopakij Chearavanont
4. Mr. Umroong Sanphasitvong

to be members of the Compensation and Nominating Committee ("Compensation Committee") to elaborately consider nominating directors and fixing the remuneration of directors as well as to approve the Company to allot the warrants to the directors and employees at executive level of the Company and/ or its subsidiaries in the amount more than five percent of the total warrants to be applied for an approval of the Office of the Securities and Exchange Commission, under the project offering for sale of the warrants to purchase the Company's ordinary shares to the directors and employees at executive level of the Company and/or its subsidiaries for the year 2006 (the "ESOP 2006 Project"), to be in accordance with the Notification of the Securities and Exchange Commission No. Gor Jor. 36/2544 regarding the offering of the newly issued securities to directors or employees dated 19 October 2001.

The Compensation Committee has considered the matter in its meeting No. 1/2006, held on 15<sup>th</sup> February 2006 and unanimously resolved to approve the allotment of the warrants in the amount more than five percent of all warrants to be issued under the ESOP 2006 Project to the following directors and employees at executive level of the Company and/or its subsidiaries:

Name/Position	Number of Warrants to be Allocated (Units)	Percent of Total Warrants to be Allocated
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

**The reasons for consideration are as follows:**

The Compensation Committee has considered and viewed that the abovementioned 2 directors and employees at executive level are highly knowledgeable with strong ability and accountability and have been performing their duties for the best interest of the Company. Those qualifications are the essential mechanism for leading and developing the Company. Their track records have outstandingly represented that all of those 2 directors and employees at executive level are able to direct the Company to achieve its goals. Not only the 2 directors and executives initiated strategy, developed the business as well as pioneered in the new areas of businesses but also the 2 directors has contributed significantly to overcome various crises that the Company encountered resulting in more considerably promising results of the business. In order to inspire such persons to perform their duties to the best of their abilities and to be willing to work with the Company on a long-term basis which will indirectly result in better operating results of the Company, thus will be most beneficial to all shareholders, the Compensation Committee has unanimously resolved to approve the allotment of the warrants more than five percent of all warrants to be issued under the ESOP 2006 Project to those 2 directors and employees at executive level.

Please be informed accordingly.

Yours sincerely,

By the order of the Compensation and Nominating Committee

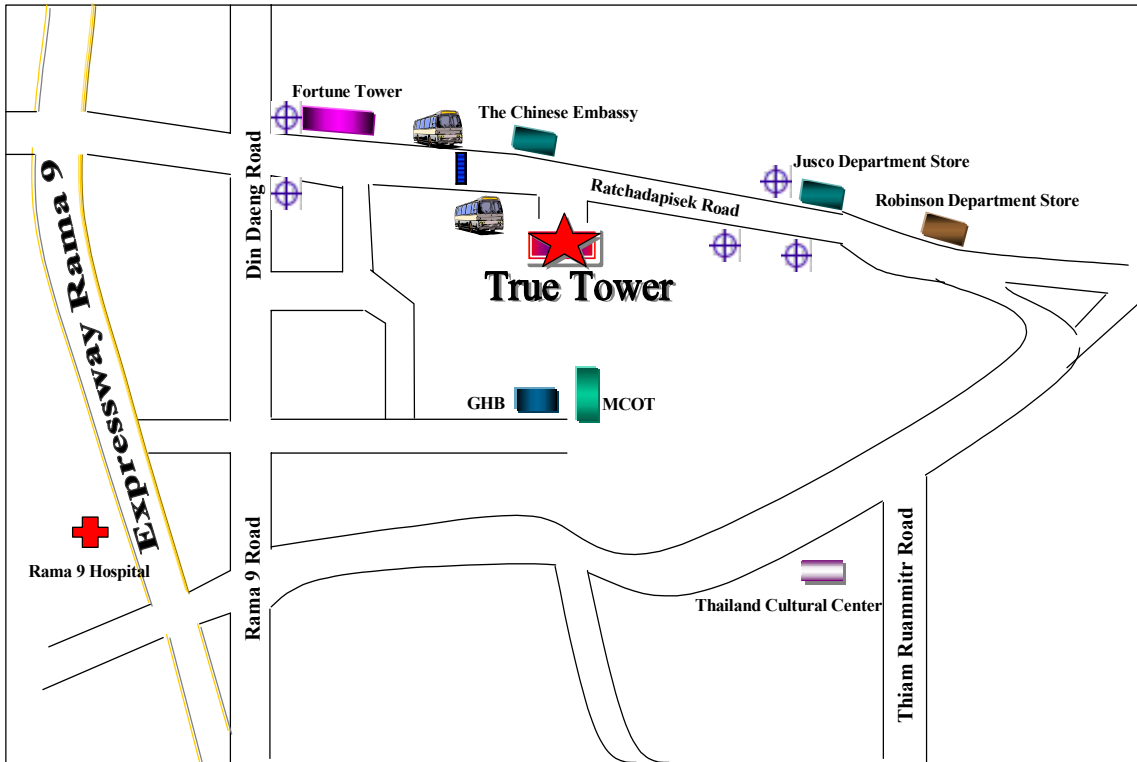
- Signature -

(Mr. Umroong Sanphasitvong)

Representative of the Compensation and Nominating Committee

True Corporation Public Company Limited

**Map : True Tower**



**Subway Station**



**Bus Station**

**Bus** : 73, 136  
**A/C Bus** : 73, 73ñ, 136, 137, 168, 514, 517

**MCOT** : MCOT Public Company Limited

**GHB** : Government Housing Bank