

(Translation)

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

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
Chairman of the Audit Committee |
| 2. | Dr. Kosol | Petchsuwan | Independent Director and
Member of the Audit Committee |
| 3. | Dr. Ajva | Taulananda | Vice Chairman and
Chairman of the Finance Committee |
| 4. | Mr. Andreas | Klocke | Director |
| 5. | Mr. Umroong | Sanphasitvong | Director and Member of the
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 15th 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 30th 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