

(Translation)

Enclosure No. 1

Minutes of the Extraordinary General Meeting of the
Shareholders No. 1/2551

Notes : To prevent possible legal disputes that may arise and affect the Shareholders, Company does not record the name and family names of the Shareholders who participated in the discussion at the Meeting. However, to follow the Good Corporate Governance, the Company recorded the substance of discussion and clarification in the minutes of shareholders meeting according to the AGM Checklist recommended by the Securities and Exchange Commission

(TRANSLATION)

True Corporation Public Company Limited
Minutes of the Extraordinary General Meeting of the Shareholders No. 1/2551
Held on 19th December 2008, at 2.00 p.m.
At the Auditorium Room, 21st Floor, True Tower
No. 18 Ratchadapisek Road, Huai Khwang Sub-District
Huai Khwang District, Bangkok

Since the Chairman of the Board was unable to attend the Meeting, Dr. Ajva Taulananda, Vice Chairman, acted as the Chairman of the Meeting.

The Chairman thanked the shareholders for their attendance at the Extraordinary General Meeting of the Shareholders No. 1/2551, and notified the Meeting that there were a total of 439 shareholders attending the Meeting in person and by proxy holding an aggregate of 1,651,725,111 shares, representing 36.68 percent of the total issued shares of the Company, thereby constituting a quorum according to the Company's Articles of Association.

The Chairman declared the Extraordinary General Meeting of the Shareholders No. 1/2551 opened, and the Secretary of the Meeting introduced Directors, senior executives and vote-counting inspector of the Company who were present at the Meeting as follows:

Directors and Senior Executives :

- | | | |
|----|----------------------------|---|
| 1. | Mr. Narong Srisa-an | Independent Director and
Chairman of the Corporate Governance Committee |
| 2. | Mr. Vitthya Vejajiva | Independent Director and
Chairman of the Audit Committee |
| 3. | Mr. Joti Bhokavanij | Independent Director and
Member of the Audit Committee |
| 4. | Dr. Ajva Taulananda | Vice Chairman and
Chairman of the Finance Committee |
| 5. | Mr. Suphachai Chearavanont | Director, President and Chief Executive Officer |
| 6. | Mr. Athueck Asvanund | Vice Chairman and Group General Counsel |
| 7. | Mr. Umroong Sanphasitvong | Director and Representative of the Compensation and
Nominating Committee |
| 8. | Mr. Noppadol Dej-Udom | Chief Financial Officer |

Vote-counting Inspector :

Ms. Araya Intang
Siam Premier International Law Office Limited

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

The Secretary of the Meeting informed the Meeting that the voting manual had been distributed to shareholders and proxies and briefly explained the voting method to shareholders and proxies who attended the Meeting as their first time to be in accordance with the Good Corporate Governance Principle as follows;

The Chairman would ask for any objection in every agenda item, if no one object to or abstain on the vote, the Chairman would conclude that the matter is unanimously approved. However, if any person object to or abstain on the vote, the Chairman would ask such person to vote on a ballot by putting a mark [✓] in the block of the ballot distributed and raise his/her hand until the Company's officer collect such ballot for vote counting except in case the grantor specified the voting in the proxy, the Company would count the voting according to such proxy. For those who neither object to nor abstain on the vote, it would be deemed that they approved the matter.

The Chairman opened for shareholder's questions and opinions regarding the vote counting and made clarifications which could be summarized as follows:

1. The total votes in each agenda item are different from the total shares of the Shareholders attending the Meeting at the opening time

The total votes in each agenda item were different as appeared on the Minutes of the Annual General Meeting of the Shareholders for the Year 2008 ("AGM 2008") because there were additional shareholders registering for the Meeting after the AGM 2008 opened. For transparency, at this Meeting, the Secretary of the Meeting would inform the amount of total shareholders in every agenda item before declaring the voting result.

2. The vote counting

A shareholder proposed that the Company should collect ballots from every shareholder for counting those who approve, object to and abstain on the vote, while some shareholders commented that the Company should continue applying the existing Company's vote counting, that was, to collect only the ballots of objection and abstention for not wasting time of the Shareholders as a whole.

For transparency and to be in accordance with Good Corporate Governance for organizing shareholders meeting of listed companies, the Company invited lawyers from Siam Premier International Law Office Limited to observe the Meeting to be in accordance with the laws and Articles of Association of the Company and invited Mr. Wiwat Koosakul, shareholder representative to witness the vote counting.

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

Agenda Item 1 **To consider and adopt the Minutes of the Annual General Meeting of the Shareholders for the Year 2008**

The Chairman requested the Meeting to consider the adoption of the Minutes of the Annual General Meeting of the Shareholders for the Year 2008 held on 29th April 2008, which had been posted on the Company's website (www.truecorp.co.th) since 13th May 2008 and there was no proposal for any amendment. The details were as appeared in the documents attached to the invitation to this Meeting, which had already been distributed to all shareholders.

There were total shareholders attending the Meeting and holding shares in an aggregate of 2,543,334,037 shares.

The Meeting considered the matter and passed a resolution with the majority votes of 2,189,698,735 votes equivalent to 99.44 percent of the total votes of the shareholders attending the Meeting and voting, adopted the Minutes of the Annual General Meeting of the Shareholders for the Year 2008 (objection with 12,260,921 votes equivalent to 0.56 percent of the total votes of shareholders attending the Meeting and voting and abstention with 341,374,381 votes).

Prior to Agenda Items 2-6 as to capital increase, the Chairman invited Mr. Noppadol Dej-Udom, Chief Financial Officer ("CFO"), to explain the reason and need for capital increase of the Company.

Mr. Noppadol Dej-Udom explained the reason and need for capital increase of the Company to shareholders according to the presentation posted on the Company's website.

The President and CFO opened for shareholder's questions and views and clarified to the questions which could be summarized as follows:

1. **The major shareholders would support the capital increase**

The proxy of Charoen Pokphand Group of Companies ("CPG") informed the Meeting that CPG, excluding Charoen Pokphand Food Group of Companies ("CPF"), called CP Group as the major shareholder holding the Company's shares in an aggregate of 27.6% of the total issued shares of the Company as of the Record Date, intended to extensively support the capital increase of the Company. In this regard, CP Group would subscribe for newly issued shares to maintain its shareholding proportion as of the Record Date so that the Company would achieve the objectives of capital increase and would maintain the position as the major shareholder of the Company. After subscribing newly issued ordinary shares, CP Group might consider selling some ordinary shares to other potential investors. However, CP Group as a major shareholder would continue supporting the Company's business.

The proxy of Kreditanstalt fuer Wiederaufbau ("KfW"), another major shareholder, also informed the Meeting that KfW would support the Agenda Item in relation to the capital increase and would consider for shares subscription afterwards. Eventually, if KfW subscribed for the newly issued shares, KfW might sell some ordinary shares to other potential investors. Nevertheless, KfW would still hold the preference shares.

2. The issuance of debentures as approved in the Annual General Meeting of the Shareholders for the Year 2008

The Company had not yet issued the debentures as approved in the Annual General Meeting of the Shareholders for the Year 2008 because the new tranche of aforesaid debenture was to replace the last tranche. Redeeming the debenture before the maturity date would cost prepayment fee or the redundant interests expense. Thus, the Company has to wait until the time comes close to the maturity date and then would issue the new tranche of debenture.

3. The offering price at Baht 1.95 per share offered to the existing shareholders at their proportion

Baht 1.95 is the closing price of the Company's share traded in the Stock Exchange of Thailand ("SET") one day before the date that the Board of Directors passed the resolution to propose the capital increase for shareholder's approval.

4. Growing tendency and the dividend payment capability of the Company

In the past, the Company's business had grown continually every year; however, in Year 2008, True Move Company Limited ("True Move")'s network connection cost increased, by the new regulation issued by the National Telecommunication Committee ("NTC") whereby True Move was improving it for more balance. Depreciation is another factor. According to the General Accounting Principle, depreciation method was calculated based on useful life of assets or the remaining life of agreement relevant to business license, whichever is shorter. Currently, 5 years remain in the agreement between True Move and CAT Telecom Public Company Limited ("CAT"). In this connection, the assets that True Move invested in the last 2 years must be depreciated within the remaining 5 years; consequently, the depreciation of True Move was unreasonably high. Currently, True Move was negotiating with CAT for expanding the agreement for another 5 years in order that the depreciation would be calculated for 10 years. As a result, True Move would be close to profitable point. Regarding the future of the other business lines, True Visions (Cable TV business) was growing well, True Online (Fixed-line telephone and broadband internet) was growing continually. Management tried to develop business to be profit making. As soon as the Company gains profits and sufficient cash flow, the dividend payment would be considered; however, the Company must eliminate the accumulated loss before paying dividend which was being reviewed currently.

5. Marketing expenses

During the past three years, even though the industry had been very competitive, the Company's marketing expenses lessened every year as the Company tried to reduce cost. However, the customer recognition towards the Company's products is also important to maintain the business growth.

6. Listing of the Company's subsidiaries in the Stock Exchange of Thailand

This matter was under consideration by the Company which an appropriate timing should be also taken into account. At this moment, the Company viewed that the market circumstance was not attractive and it should wait for a right circumstance.

7. Use of proceeds from the capital increase

If the Company obtain full amount of capital increase, firstly the Company would buy back its debt at a large discount that would lessen the interests expense and also could make profit from this transaction. Secondly, the Company would invest in 3G technology as it could be the opportunity to begin this business at the same time with the other operators; furthermore, the Company would be able to negotiate price of network equipment with its supplier and invest in the essential business at low cost.

With regard to buying back of Bangkok Inter Teletech Public Company Limited ("BITCO") shares from CP, at the end of Year 2007, True Move needed financial support for expanding its network and requested financial support from the Company; however, the Company's cash flow was insufficient. Therefore, CP, BITCO's shareholder, provided True Move financial assistance in the amount of Baht 3,000 million whereby CP had to borrow money from certain source. Thus, the excess of Baht 3,000 million for buying back BITCO share is not CP's profit but the cost of fund at the rate of 12% per annum which would be the same rate if True Move borrowed from other sources.

In case the Company cannot increase the full amount of capital, the Company might divide proceeds by each objective or choose one which would be the most beneficial to the Company. In this regard, the Board of Director of the Company would consider this matter after obtaining result of the capital increase.

Thereafter, the Chairman invited Mr. Athueck Asvanund to conduct the Meeting in Agenda Item 2 to 6.

Agenda Item 2 **To consider and approve the reduction of the authorized capital of the Company from Baht 60,443,878,210 to Baht 53,032,657,500 by canceling 741,122,071 ordinary shares not yet issued (except shares reserved for the exercise of rights under convertible debentures and non-expired warrants)**

Mr. Athueck Asvanund requested the Secretary of the Meeting to explain detail in relation to Agenda Item 2 to the Meeting.

The Secretary of the Meeting informed the Meeting that in order that the Company is able to increase its authorized capital to reserve for the allotment of new ordinary shares to the existing shareholders in proportion to their respective shareholding (rights offering) as will be described further in the Agenda Item 4, the Company has to reduce its authorized capital by canceling the authorized shares not yet issued, prior to increasing its capital, so as to be in accordance with the Public Limited Companies Act. The Board of Directors therefore proposed

to the Shareholders for approval of the reduction of the authorized capital of the Company from Baht 60,443,878,210 to Baht 53,032,657,500 by canceling 741,122,071 ordinary shares not yet issued (except shares reserved for the exercise of rights under convertible debentures and non-expired warrants). After canceling the authorized shares, the Company has to increase the authorized shares and make a new allotment to replace the resolution of the Annual General Meeting of the Shareholders for the Year 2008 as will be described further in the Agenda Items 4 and 6.

Then, Mr. Athueck Asvanund proposed the Meeting to consider approving the reduction of the authorized capital.

There were total shareholders attending the Meeting and holding shares in aggregate of 2,550,080,165 shares.

The Meeting considered the matter and passed a resolution with the votes of 2,326,971,974 votes equivalent to 91.25 percent of the total votes of the shareholders attending the Meeting and having the rights to vote, which were more than three-fourths of the total votes of the shareholders attending the Meeting and having the rights to vote (objection with 223,076,685 votes equivalent to 8.75 percent and abstention with 31,506 votes equivalent to 0.00 percent of the total votes of the shareholders attending the Meeting and having the rights to vote), approved the reduction of the authorized capital as proposed in all respects.

Agenda Item 3 **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 reduction of the authorized capital of the Company**

Mr. Athueck Asvanund requested the Secretary of the Meeting to explain detail in relation to the amendment of the Memorandum of Association to the Meeting.

The Secretary of the Meeting informed the Meeting that in order to be in line with the reduction of the authorized capital of the Company in Agenda Item 2 above, it is necessary to amend Clause 4 of the Memorandum of Association of the Company with respect to the authorized capital. The amended clause was as follows:

“Clause 4. Authorized capital of Baht 53,032,657,500
(Fifty-three Billion Thirty-two Million Six Hundred Fifty-seven Thousand Five Hundred Baht)
divided into 5,303,265,750 shares
(Five Billion Three Hundred Three Million Two Hundred Sixty-five Thousand Seven Hundred and Fifty shares)
with a par value of Baht 10 (Ten Baht) each,

categorized into

ordinary shares in the number of 4,603,931,768 shares

(Four Billion Six Hundred Three Million Nine Hundred Thirty-one Thousand Seven Hundred and Sixty-eight shares),

preference shares in the number of 699,333,982 shares

(Six Hundred Ninety-nine Million Three Hundred Thirty-three Thousand Nine Hundred and Eighty-two shares)”

Thereafter, Mr. Athueck Asvanund proposed the Meeting to consider approving the amendment to Clause 4 of the Memorandum of Association.

There were total shareholders attending the Meeting and holding shares in aggregate of 2,550,080,465 shares.

The Meeting considered the matter and passed a resolution with the votes of 2,327,043,865 votes equivalent to 91.25 percent of the total votes of the shareholders attending the Meeting and having the rights to vote, which were more than three-fourths of the total votes of the shareholders attending the Meeting and having the rights to vote (objection with 223,030,000 votes equivalent to 8.75 percent and abstention with 6,600 votes equivalent to 0.00 percent of the total votes of the shareholders attending the Meeting and having the rights to vote), approved the amendment to Clause 4 of the Memorandum of Association.

Agenda Item 4 **To consider and approve the increase of the authorized capital of the Company from Baht 53,032,657,500 to Baht 153,332,070,330 by issuing 10,029,941,283 new ordinary shares with a par value of Baht 10 each**

Mr. Athueck Asvanund requested the Secretary of the Meeting to explain detail of the increase of the authorized capital to the Meeting.

The Secretary of the Meeting informed the Meeting that in order to allot new ordinary shares to the existing shareholders in proportion to their respective shareholding (rights offering), and to replace the resolution of the Annual General Meeting of the Shareholders for the Year 2008 as will be described further in the Agenda Item 6, the Company needs to increase its authorized capital from Baht 53,032,657,500 to Baht 153,332,070,330 by issuing 10,029,941,283 new ordinary shares with a par value of Baht 10 each.

The President and the Chief Financial Officer answered the questions as summarized below;

1. Trend of the Company’s share price after capital increase

Currently, the Company’s share price was Baht 1.50, which was cheaper than the offering price. Shareholders might wait and look at the situation in order to compare the price when the Company open for shares subscription. Management would not be able to opine about the Company’s share price direction as it would depend on certain market situation.

categorized into

ordinary shares in the number of 14,633,873,051 shares

(Fourteen Billion Six Hundred Thirty-three Million Eight Hundred Seventy-three Thousand and Fifty-one shares),

preference shares in the number of 699,333,982 shares

(Six Hundred Ninety-nine Million Three Hundred Thirty-three Thousand Nine Hundred and Eighty-two shares)”

Thereafter, Mr. Athueck Asvanund proposed the Meeting to consider approving the amendment to Clause 4 of the Memorandum of Association.

There were total shareholders attending the Meeting and holding shares in aggregate of 2,550,080,465 shares.

The Meeting considered the matter and passed a resolution with the votes of 2,326,948,274 votes equivalent to 91.25 percent of the total votes of the shareholders attending the Meeting and having the rights to vote, which were more than three-fourths of the total votes of the shareholders attending the Meeting and having the rights to vote (objection with 223,101,591 votes equivalent to 8.75 percent and abstention with 30,600 votes equivalent to 0.00 percent of the total votes of the shareholders attending the Meeting and having the rights to vote), approved the amendment to Clause 4 of the Memorandum of Association of the Company with respect to the registered capital of the Company.

Agenda Item 6 **To consider and approve the allotment of the new ordinary shares pursuant to the capital increase of the Company and approve the offering of the ordinary shares to the existing shareholders at a price below the par value of the shares**

Mr. Athueck Asvanund requested the Secretary of the Meeting to explain detail of the allotment of the new ordinary shares pursuant to the increase of the authorized capital of the Company and the offering of the ordinary shares to the existing shareholders at a price below the par value of the shares to the Meeting.

The Secretary of the Meeting informed the Meeting that in order to be in line with the increase of the authorized capital in the Agenda Item 4, it is necessary for the Company to allot 10,029,941,283 new authorized shares at a par value of Baht 10 per share as per the following details:

- (a) 10,000,000,000 new ordinary shares will be allotted for offering, from time to time, either in whole or in part, made in one or several tranches to the existing shareholders in proportion to their respective shareholdings (Rights Offering) whereby the shareholders shall have the right to subscribe for shares in excess of their entitlements, at the offering price of Baht 1.95 per share, which is below the par value (as of 30th September 2008, the Company has an accumulated loss of approximately Baht 46,077.88 million). If there are shares remaining from the offering to the existing shareholders as aforesaid,

the remaining shares will be re-allotted to the existing shareholders in proportion to their respective shareholdings whereby the shareholders shall have the right to subscribe for shares in excess of their entitlements, at the offering price of Baht 1.95 per share. The offering of the aforesaid remaining shares may be made at one time or from time to time in several tranches. The Board of Directors and/or the authorized directors of the Company will be authorized to take any action necessary and incidental to the offering of the new shares from the capital increase (including remaining shares for which the existing shareholders would not wish to subscribe) to the existing shareholders as aforesaid in all respects, including but not limited to determine conditions and details of the offering and subscription, date and time of the offering, subscription ratio, payment method/conditions, record dates for the right to subscribe for new shares, and to appoint any substitute to perform the same.

- (b) 29,941,283 new ordinary shares will be allotted to the International Finance Corporation (“IFC”) pursuant to the agreement between the Company and IFC, which could be either in whole or in part, made in one or several tranches. IFC is a financial institution providing a partial guarantee to the Company's debentures. The Board of Directors and/or the authorized directors of the Company will be authorized to take any action necessary and incidental to the issuance and offering of such shares in all respects, including but not limited to determine conditions and details of the offering, e.g. the offering price, the offering date, and to appoint any substitute to perform the same. Such allotment is made in order to replace the past resolution of the Annual General Meeting of the Shareholders for the Year 2008 revoked by operation of law as prescribed in Agenda Item 2.

The President and the Chief Financial Officer answered the shareholders’ questions as summarized below;

1. The timeline of capital increase

On 22nd December 2008, the Company would inform the record date through the SET’s electronic system which would be in January 2009. Later on, the Company would open for shareholders to subscribe the newly issued shares in the early February, and register the change of paid-up capital with the Minister of Commerce. The Company expected that the newly issued shares could be traded in the SET at the end of February.

2. Risk management with the fluctuation of foreign exchange rate

To prevent the risk resulted from the fluctuation of foreign exchange rate, the Company engaged into the forward contract on the date of entering into loan agreement to fix the foreign exchange rate for repayment.

Thereafter, Mr. Athueck Asvanund proposed the Meeting to consider approving the aforesaid matter.

There were total shareholders attending the Meeting and holding shares in aggregate of 2,550,080,665 shares.

The Meeting considered the matter and passed a resolution with the majority votes of 2,324,149,374 votes equivalent to 91.14 percent of the total votes of the shareholders attending the Meeting and voting, (objection with 225,900,691 votes equivalent to 8.86 percent of the total votes of the shareholders attending the Meeting and voting and abstention with 30,600 votes), approve the allotment of the new ordinary shares, the offering of the ordinary shares to the existing shareholders at a price below the par value of the shares and the aforementioned authorization as proposed in all respects.

Agenda Item 7 **Others**

The Chairman opened up for Shareholders' questions whereby the President and the Chief Financial Officer answered the questions as summarized below:

1. **The liquidation of the Company's inactive subsidiaries**

Some inactive subsidiaries of the Company were in the process of liquidation; however, the total amount of the subsidiaries may not be reduced as new companies have to be established for applying NTC's licenses. According to the NTC's regulation, one company is able to undertake only one licensed business. Therefore, the Company must establish a few more subsidiaries for different licensed business.

2. **The coverage of True Move's network**

True Move's network covers 93% of Thai demographics, except in the remote areas. True Move had been continuing expanding its network.

3. **iPhone reselling helps improve the Company's revenue**

The Company has entered into the contract with Apple Company Limited and is entitled to distribute iPhone handsets, which would help penetrate the high-valued new generation market.

4. **The competitiveness among broadband internet operators**

The Company is the market leader in the broadband-internet and is only one operator who has approximately 15,000 wi-fi spots in Thailand. The customers trust the quality of the Company's products due to the high speed consistency, good after-sales service including sufficient maintenance staff. Moreover, any operator who wants to compete in this area has to establish a large size company and build network in Bangkok which would be very difficult at present.

The Chairman thanked all shareholders and the shareholder witnessing the votes counting and gave a New Year's Greeting to the shareholders.

The Chairman declared the Meeting closed at 4.59 p.m.

After the opening of the Meeting, there were additional shareholders registering for the Meeting. Consequently, the total number of shareholders attending the Meeting was 511 shareholders, representing 2,550,091,665 shares equivalent to 56.63 percent of the total issued shares of the Company.

(Signature)

(Dr. Ajva Taulananda)
Chairman of the Meeting

(Signature)

(Mrs. Rangsinee Sujaritsunchai)
Minutes Keeper

Certified true copy

(Signature)

(Mr. Athueck Asvanund)
Director

(Signature)

(Mr. Vichaow Rakphongphairoj)
Director