

(TRANSLATION)

True Corporation Public Company Limited

Minutes of the Annual General Shareholders Meeting For the Year 2007,
held on 24th April 2007, at 2.00 p.m.
At the Auditorium Room, 21st Floor, True Tower
No. 18 Ratchadaphisek Road, Huai Kwang Sub-District,
Huai Kwang District, Bangkok

Since the Chairman of the Board was unable to attend the Meeting, the Meeting resolved to appoint Mr. Supachai Chearavanont, President and Chief Executive Officer and a shareholder, to act as the Chairman of the Meeting.

The Chairman thanked the shareholders for their attendance at the Annual General Shareholders Meeting for the Year 2007, and notified the Meeting that there were a total of 316 shareholders attending the Meeting in person and by proxy holding an aggregate of 2,633,662,142 shares, representing 58.51 percent of the total issued shares of the Company, thereby constituting a quorum according to the Company's Articles of Association.

The Chairman declared the Annual General Shareholders Meeting for the Year 2007 opened, and the Secretary introduced the directors, senior executives, the Auditor, legal advisor and the inspector of the Company who were present at the Meeting as follows:

Directors and Senior Executives :

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|------------------------------|--------------------------------------------------------------------------------------------------------------|
| 1. Mr. Vitthya Vejjajiva | Independent Director and Chairman of the Audit Committee |
| 2. Dr. Kosol Petchsuwan | Independent Director, Member of the Audit Committee and Representative of the Corporate Governance 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. Supachai 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. Andreas Klocke | Director |
| 9. Mr. William Harris | Chief Financial Officer |

The Auditor : Mr. Pisit Thangtanagul
PricewaterhouseCoopers ABAS Limited

Legal Advisor : Mrs. Kulkanist Khamsirivatchara
Siam Premier International Law Office Limited

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 informed to the Meeting that the voting manual had been distributed to shareholders and proxies and she would briefly explain the voting method to shareholders and proxies in compliance with the Good Corporate Governance Principle. The Chairman would ask for any objection in every agenda item, if no one objected to or abstained on the vote, the Chairman would conclude that the matter was unanimously approved. However, if any person objected to or abstained on the vote, the Chairman would ask such person to vote on a ballot by putting a mark [√] in the block of the ballot distributed and raise his/her hand until the Company's office collected such ballot for vote counting except in the proxy case that the grantor specified the voting in the proxy, the Company would count the voting according to such proxy. For those who neither object to nor abstain on the vote, it would be deemed that they approved the matter.

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

Agenda Item 1 **To consider and adopt the Minutes of the Annual General Meeting of the Shareholders for the Year 2006**

The Chairman requested the Meeting to consider the adoption of the Minutes of the Annual General Meeting of the Shareholders for the Year 2006 held on 11th April 2006, which has been posted on the Company's website (www.truecorp.co.th) since 27th April 2006 and there was no proposal for the amendment. The details were as appeared in the documents attached to the invitation to this Meeting, which had already been distributed to all shareholders.

The Meeting considered the matter and passed a resolution with the majority votes of 2,604,759,575 votes equivalent to 98.17 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 2006 as proposed (with no objection and abstention with 48,671,700 votes equivalent to 1.83 percent of the total votes of the shareholders attending the Meeting and voting).

Agenda Item 2 **To acknowledge the results of business operation of the Company for the Year 2006**

The Chairman presented the report of the Company's 2006 Performance to the Meeting, details were as appeared in the Company's annual report, which had already been distributed to all shareholders.

The Meeting acknowledged the report of the Company's 2006 performance.

Agenda Item 3 **To consider and approve the Balance Sheet and Profit and Loss Statements for the Fiscal Year Ending 31st December 2006**

The Chairman requested the Secretary of the Meeting to explain detail of the Balance Sheet and the Profit and Loss Statements of the Company for the fiscal year ended 31st December 2006 to the Meeting.

The Secretary of the Meeting explained to the Meeting about detail of the Balance Sheet and the Profit and Loss Statements of the Company for the fiscal year ending 31st December 2006, as

appeared in the copy of the Balance Sheet and the Profit and Loss Statements, which had already been distributed to all shareholders, and can be summarized as follows:

Total Assets	122,956	Million Baht
Total Liabilities	115,556	Million Baht
Total Revenues	51,862	Million Baht
Net Loss	4,180	Million Baht

The Chairman then proposed the Meeting to consider approving the Company's Balance Sheet and the Profit and Loss Statements for the fiscal year ending 31st December 2006.

The Meeting considered the matter and passed a resolution with the majority votes of 2,599,110,809 votes equivalent to 97.94 percent of the total votes of the shareholders attending the Meeting and voting, approved the Company's Balance Sheet and the Profit and Loss Statements for the fiscal year ending 31st December 2006 as proposed in all respects (objection with 13,700 votes equivalent to 0.00 percent and abstention with 54,613,008 votes equivalent to 2.06 percent of the total votes of the shareholders attending the Meeting and voting).

Agenda Item 4 **To consider the payment of dividends for the Year 2006 and consider the appropriation of annual net profit as reserve**

The Chairman requested the Secretary of the Meeting to explain detail of the dividend payment for the Year 2006 and the appropriation of annual net profit as a legal reserve to the Meeting.

The Secretary of the Meeting informed the Meeting that the Company still has accumulated loss, which under the law, the Company could not pay a dividend. Therefore, the Board of Directors is of the opinion to propose the Meeting not to pay a dividend and not to appropriate the net profit from the Year 2006 operating results as a legal reserve.

The Chairman proposed the Meeting to consider approving not to pay dividend for the Year 2006 and not to appropriate annual net profit as a legal reserve.

The Meeting considered the matter and passed a resolution with the majority votes of 2,605,758,317 votes equivalent to 98.17 percent of the total votes of the shareholders attending the Meeting and voting, approved not to pay dividend for the Year 2006 and not to appropriate the net profit from the Year 2006 operating results as a legal reserve, as proposed (objection with 14,000 votes equivalent to 0.00 percent and abstention with 48,671,700 votes equivalent to 1.83 percent of the total votes of the shareholders attending the Meeting and voting).

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

The Chairman requested the Secretary of the Meeting to explain detail of the election of directors to replace the directors who retire by rotation to the Meeting.

The Secretary of the Meeting informed the Meeting that in order to comply with the law and the Company's Articles of Association, one-third of the directors who had been in the position the longest had to retire by rotation. In the Annual General Shareholders Meeting for the Year 2007, there were seven directors who retired by rotation, namely:

1. Mr. Narong Srisa-an
2. Mr. Athueck Asvanund
3. Mr. Soopakij Chearavanont
4. Mr. Chatchaval Jiaravanon
5. Mr. Vichaow Rakphongphairoj
6. Mr. Umroong Sanphasitvong and
7. Mr. Heinrich Heims

The Secretary of the Meeting further informed the Meeting that there was no any persons proposed by the minority shareholders to be elected, therefore the above retired directors was proposed to be re-elected to resume their positions on the Board of Directors for another term.

The Board of Directors with an approval of the Compensation and Nominating Committee passed the resolution that the above retired directors should be re-elect to resume their positions on the Board of Directors for another term.

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

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

1. Mr. Narong Srisa-an
The Meeting passed a resolution with the majority votes of 2,260,522,255 votes equivalent to 85.16 percent of the total votes of the shareholders attending the Meeting and voting, approved that the aforesaid director be re-elected to resume their positions on the Board of Directors for another term (objection with 307,450,062 votes equivalent to 11.58 percent and abstention with 86,471,700 votes equivalent to 3.26 percent of the total votes of the shareholders attending the Meeting and voting).
2. Mr. Athueck Asvanund
The Meeting passed a resolution with the majority votes of 2,395,776,118 votes equivalent to 90.26 percent of the total votes of the shareholders attending the Meeting and voting, approved that the aforesaid director be re-elected to resume their positions on the Board of Directors for another term (objection with 209,996,200 votes equivalent to 7.91 percent and abstention with 48,671,700 votes equivalent to 1.83 percent of the total votes of the shareholders attending the Meeting and voting).
3. Mr. Soopakij Chearavanont
The Meeting passed a resolution with the majority votes of 2,261,340,456 votes equivalent to 85.19 percent of the total votes of the shareholders attending the Meeting and voting, approved that the aforesaid director be re-elected to resume their positions on the Board of Directors for another term (objection with 344,431,862 votes equivalent to 12.98 percent and abstention with 48,671,700 votes equivalent to 1.83 percent of the total votes of the shareholders attending the Meeting and voting).

4. Mr. Chatchaval Jiaravanon
The Meeting passed a resolution with the majority votes of 2,298,322,256 votes equivalent to 86.58 percent of the total votes of the shareholders attending the Meeting and voting, approved that the aforesaid director be re-elected to resume their positions on the Board of Directors for another term (objection with 307,450,062 votes equivalent to 11.58 percent and abstention with 48,671,700 votes equivalent to 1.83 percent of the total votes of the shareholders attending the Meeting and voting).
5. Mr. Vichaow Rakphongphairoj
The Meeting passed a resolution with the majority votes of 2,395,776,118 votes equivalent to 90.26 percent of the total votes of the shareholders attending the Meeting and voting, approved that the aforesaid director be re-elected to resume their positions on the Board of Directors for another term (objection with 209,996,200 votes equivalent to 7.91 percent and abstention with 48,671,700 votes equivalent to 1.83 percent of the total votes of the shareholders attending the Meeting and voting).
6. Mr. Umroong Sanphasitvong
The Meeting passed a resolution with the majority votes of 2,400,815,718 votes equivalent to 90.45 percent of the total votes of the shareholders attending the Meeting and voting, approved that the aforesaid director be re-elected to resume their positions on the Board of Directors for another term (objection with 204,956,600 votes equivalent to 7.72 percent and abstention with 48,671,700 votes equivalent to 1.83 percent of the total votes of the shareholders attending the Meeting and voting).
7. Mr. Heinrich Heims
The Meeting passed a resolution with the majority votes of 2,230,607,664 votes equivalent to 84.03 percent of the total votes of the shareholders attending the Meeting and voting, approved that the aforesaid director be re-elected to resume their positions on the Board of Directors for another term (objection with 375,166,554 votes equivalent to 14.13 percent and abstention with 48,671,700 votes equivalent to 1.83 percent of the total votes of the shareholders attending the Meeting and voting).

Agenda Item 6 **To consider and approve the directors' remuneration**

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

The Secretary of the Meeting informed the Meeting that the directors' remuneration remains in the same rate as approved by the Annual General Shareholders Meetings for the Year 2006, the details are as appeared in the invitation. According to the Law, Shareholder Meeting's resolution is not required if the Board of Directors do not propose for adjustment of the directors' remuneration. However, in accordance with Corporate Governance Principles, the Board of Directors with an approval of the Compensation and Nominating Committee is of the opinion that the following remuneration of directors should be proposed to the Shareholders for approval.

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

Chairman	Baht 300,000 per month
Honorary Chairman	Baht 200,000 per month
Vice Chairman	Baht 150,000 per month
Director	Baht 100,000 per month

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

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

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

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

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

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

The Meeting considered the matter and passed a resolution with the votes of 2,568,968,518 votes equivalent to 96.83 percent of the total votes of the shareholders attending the Meeting, which were more than two-thirds of the total votes of shareholders attending the Meeting approved the directors' remuneration as proposed (objection with 35,565,700 votes equivalent to 1.34 percent and abstention with 48,671,700 votes equivalent to 1.83 percent of the total votes of the shareholders attending the Meeting).

Agenda Item 7 **To consider and appoint the Company's auditors and fix the auditors' remuneration for the Year 2007**

The Chairman requested the Secretary of the Meeting to explain the detail of the appointment of the Company's auditor and the fixing of the auditor's remuneration for the Year 2007 to the Meeting.

The Secretary of the Meeting informed the Meeting that the auditors of PricewaterhouseCoopers ABAS Limited has been providing the auditing services since the Year 2000, and there is no reason justifying any change of the auditor. Therefore, the Board of Directors had passed a resolution to propose the Meeting to appoint the auditors from PricewaterhouseCoopers ABAS Limited, namely Mrs. Nattaporn Phan-Udom, Certified Public Accountant No. 3430 and/or Mr. Boonmee Ngotngamwong, Certified Public Accountant No. 3673 and/or Mrs. Anothai Leekitwattana, Certified Public Accountant No. 3442, as the Company's auditors for the Year 2007, whereby any one being authorized to conduct the audit and express an opinion on the financial statements of the Company. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Limited was authorized to appoint other Certified Public Accountants of PricewaterhouseCoopers ABAS Limited to carry out the work. Their remuneration for the Year 2007 in total of Baht 5.90 Million was fixed; in this regard, the Board of Directors requested the Meeting to authorize the Board of Directors to have power to determine the remuneration for additional auditing work on a case by case basis, should there be additional work.

The Secretary of the Meeting further informed the Meeting that there was no any relationship and conflict of interests among PricewaterhouseCoopers ABAS Limited, the aforementioned auditors and the Company, its subsidiaries, executives, majority shareholders or related persons which impact the independent of work.

The Chairman proposed the Meeting to consider approving the appointment of the Company's auditor and the fixing of the auditor's remuneration for the Year 2007.

The Meeting considered the matter and passed a resolution with the majority votes of 2,584,585,218 votes equivalent to 97.37 percent of the total votes of the shareholders attending the Meeting and voting, approved the appointment of the auditors and the fixing of their remuneration as proposed in all respects and authorized the Board of Directors to have power to determine the remuneration for additional auditing work on a case by case basis, should there be additional work (objection with 21,189,100 votes equivalent to 0.80 percent and abstention with 48,671,700 votes equivalent to 1.83 percent of the total votes of the shareholders attending the Meeting and voting).

The Chairman then invited Mr. Umroong Sanphasitvong to conduct the Meeting in Agenda Item 8 to 9.

Agenda Item 8 **To consider and approve the issuance and offering of warrants to purchase the Company's ordinary shares to the directors and employees at executive level of the Company and/or its subsidiaries ("ESOP 2007 Project")**

Mr. Umroong Sanphasitvong requested the Secretary of the Meeting to explain the summary of the issuance and offering of warrants to the directors and employees at executive level of the Company and/or its subsidiaries ("ESOP 2007 Project") to the Meeting.

The Secretary of the Meeting informed the Meeting that the objectives of the ESOP are to motivate and compensate the directors and employees at executive level of the Company and/or its subsidiaries to perform their duties to the best of their abilities for the best interests of the Company. This would be indirectly beneficial to the Company and its Shareholders, and to motivate the directors and employees at executive level to work for the Company on a long-term basis, therefore, the Board of Directors (with an unanimous approval of the Compensation and Nominating Committee) had passed a resolution to propose to the Shareholders Meeting to consider approving the issuance and offering of warrants to the directors and employees at executive level of the Company and/or its subsidiaries under the ESOP 2007 Project. The details are summarized as follows:

- | | |
|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Type of Warrants | : Warrants to purchase the Company's ordinary shares, in registered form and non-transferable, unless by hereditary transfer or by will in case of death. |
| Total Number of Warrants to be Offered | : Not exceeding 38,000,000 units. |
| Offering Price per Unit | : Baht 0 |
| Term | : Not exceeding 5 years from the issuance and offering date. |

Exercise Ratio : Except in the case of adjustment of the Exercise Price and Exercise Ratio, one unit of Warrants will be entitled to purchase one ordinary share.

Exercise Price : 7 Baht /share

Other details of the ESOP 2007 Project are as submitted to the shareholders together with the invitation to this Meeting.

In addition, the Board of Directors had passed a resolution to propose to the Shareholders Meeting to consider authorizing the Board of Directors and/or the President and/or the authorized directors of the Company and/or the person(s) entrusted by the President or the authorized directors to have the power to determine and fix other details and conditions in relation to the ESOP 2007 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 2007 Project and the issuance and offering of the warrants in all respects, including but not limited to, contacting the Office of the Securities and Exchange Commission; preparing any document or application to be submitted to the Office of the Securities and Exchange Commission; amending or adding any other details related thereto in accordance with the order or suggestion of the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand and/or any other government authority or to be in accordance with the applicable law or as such person(s) deem appropriate, provided that in the latter case, such amendment shall not be material in nature, whether such amendments have been made after the Company issued and offered the warrants or not, or whether they are the amendments made pursuant to the resolution of the meeting of warrant holders (if any) so long as it is not contrary to the law; allotment of the newly issued shares as well as listing of the ordinary shares resulting from the exercise of rights under the warrants on the Stock Exchange of Thailand.

The Secretary of the Meeting further informed to the Meeting that the issuance and offering of warrants under the ESOP 2007 Project may have an effect on the Exercise Price of the shareholders of the Company who have the Purchase Rights granted by KfW when there is an exercise of the Rights to purchase the ordinary shares of the Company by the warrant holders. In this connection, Thailand Securities Depository Co., Ltd., as Servicer of KfW, will be the one who calculates the said Exercise Price and will inform the shareholders of the Company who have the Purchase Rights granted by KfW accordingly in case there is any adjustment to the Exercise Price.

In this regard, the Secretary of the Meeting informed the Meeting that the Shareholders Meeting must pass a resolution approving the issuance and offering of said warrants pursuant to the ESOP 2007 Project with the vote of not less than three-fourths of the total votes of the shareholders attending the Meeting and having the rights to vote, and there shall not be shareholders holding shares in aggregate of more than 10 percent of the total votes of the shareholders attending the Meeting objecting to such issuance and offering of warrants. The executive directors and employees at executive level of the Company who would receive warrants under the ESOP 2007 Project and were the shareholders attending the Meeting had no rights to vote in this agenda item.

Mr. Umroong Sanphasitvong, then, proposed the Meeting to consider approving the issuance and offering of warrants pursuant to the ESOP 2007 Project and the granting of said authorization.

The Meeting considered the matter and passed a resolution with the votes of 2,424,463,976 votes equivalent to 91.34 percent of the total votes of the shareholders attending the Meeting and having the rights to vote, which were more than three-fourths of the total votes of the shareholders attending the Meeting and having the rights to vote, that the issuance and offering of warrants to the directors and employees at executive level of the Company pursuant to the ESOP 2007 Project be approved and the authorization to the Board of Directors and/or the President and/or the authorized directors of the Company and/or the person(s) entrusted by the President or the authorized directors be approved as proposed in all respects, and there were no shareholders holding shares in aggregate of more than 10 percent of the total votes of the shareholders attending the Meeting objecting to such issuance and offering of warrants (objection with 181,308,842 votes equivalent to 6.83 percent and abstention with 48,673,200 votes equivalent to 1.83 percent of the total votes of the shareholders attending the Meeting and having the rights to vote).

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 2007 Project on an individual basis**

Mr. Umroong Sanphasitvong, representative of the Compensation and Nominating Committee proposed to the Meeting that this agenda item should be removed for the Compensation and Nominating Committee's reviewing. He further informed that if there should be this agenda item, it would be proposed for the next Meeting.

The Meeting unanimous approved this proposal.

Mr. Umroong Sanphasitvong then invited Mr. Athueck Asvanund to conduct the Meeting in Agenda Item 10-14.

Agenda Item 10 **To consider and approve the reduction of the authorized capital of the Company from Baht 47,134,724,910 to Baht 46,835,781,350 by canceling the ordinary shares registered but not yet issued in the number of 29,894,356 shares (except for shares reserved for the exercise of the rights under the warrants to purchase the Company's ordinary shares)**

Mr. Athueck Asvanund requested the Secretary of the Meeting to explain detail in relation to Agenda Item 10.

The Secretary of the Meeting informed the Meeting that in order that the Company is able to increase its authorized capital as a reserve for the exercise of rights of the warrant holders under the ESOP 2007 Project, the Company has to reduce its authorized capital by canceling the ordinary shares registered but not yet issued, prior to increasing its capital, so as to be in accordance with the provisions of the Public Limited Company Act. The Board therefore proposed the reduction of the authorized capital of the Company from Baht 47,134,724,910 to Baht 46,835,781,350 by canceling the ordinary shares registered but not yet issued in the amount of 29,894,356 shares, as per details specified in the invitation to this Meeting.

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

The Meeting considered the matter and passed a resolution with the votes of 2,583,532,118 votes equivalent to 97.33 percent of the total votes of the shareholders attending the Meeting and having the rights to vote, which were more than three-fourths of the total votes of the shareholders attending the Meeting and having the rights to vote, that the reduction of the authorized capital be approved as proposed in all respects (objection with 22,228,500 votes equivalent to 0.84 percent and abstention with 48,685,400 votes equivalent to 1.83 percent 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 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 10 above, it is necessary to amend Clause 4 of the Memorandum of Association of the Company with respect to the authorized capital. She further notified that Clause 4 of the Memorandum of Association with respect to the paid-up capital was amended on 11th April 2007 to be in line with the conversion of 3,000 preference shares as the shareholder repurchased shares from KfW. Therefore, details of Clause 4 of the Memorandum of Association with respect to the paid-up capital as specified in the invitation to this Meeting should be amended to be consistent with the aforementioned shares repurchase.

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

The Meeting considered the matter and passed a resolution with the votes of 2,583,541,821 votes equivalent to 97.33 percent of the total votes of the shareholders attending the Meeting and having the rights to vote, which were more than three-fourths of the total votes of the shareholders attending the Meeting and having the rights to vote (objection with 22,228,500 votes equivalent to 0.84 percent and abstention with 48,685,400 votes equivalent to 1.83 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 with the new following wordings:

“Clause 4. Authorized capital of Baht 46,835,781,350 (Forty-six Billion Eight Hundred Thirty-five Million Seven Hundred Eighty-one Thousand Three Hundred and Fifty Baht)

divided into 4,683,578,135 shares (Four Billion Six Hundred Eighty-three Million Five Hundred Seventy-eight Thousand One Hundred and Thirty -five shares)

with a par value of Baht 10 (Ten Baht) each,

categorized into

ordinary shares in the amount of 3,984,214,289 shares (Three Billion Nine Hundred Eighty-four Million Two Hundred Fourteen thousand Two Hundred and Eighty-nine shares),

preference shares in the amount of 699,363,846 shares (Six Hundred Ninety- nine Million Three Hundred Sixty-three thousand Eight Hundred and Forty-six shares)”

Agenda Item 12 **To consider and approve the increase of the authorized capital of the Company from Baht 46,835,781,350 to Baht 47,515,194,180 by issuing 67,941,283 new ordinary shares at 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 to be in line with the issuance of the warrants in Agenda Item 8 above and to have sufficient shares for the exercise of the rights to purchase the ordinary shares of the Company pursuant to the warrants to be issued and offered under the ESOP 2007 Project, and for the allotment for offering on a private placement basis and International Finance Corporation (“IFC”) according to the resolution of the Annual General Shareholders Meeting for the Year 2006, which has been revoked by operation of laws as it is necessary for the Company to reduce its authorized capital by canceling the shares not yet issued prior to increasing its authorized capital to other amounts, which the Meeting had already approved in Agenda Item 10, thus, it was necessary for the Company to increase its authorized capital from Baht 46,835,781,350 to Baht 47,515,194,180 by issuing 67,941,283 new ordinary shares at a par value of Baht 10 Each.

Thereafter, Mr. Athueck Asvanund proposed the Meeting to consider the increase of the authorized capital.

The Meeting considered the matter and passed a resolution with the votes of 2,581,915,653 votes equivalent to 97.27 percent of the total votes of the shareholders attending the Meeting and having the rights to vote, which were more than three-fourths of the total votes of the shareholders attending the Meeting and having the rights to vote, that the increase of the authorized capital be approved as proposed in all respects (objection with 23,854,668 votes equivalent to 0.90 percent and abstention with 48,685,400 votes equivalent to 1.83 percent 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 with respect to the authorized capital of the Company to be in line with the increase of the authorized capital of the Company**

Mr. Athueck Asvanund requested the Secretary of the Meeting to explain detail of the amendment to Clause 4 of the Memorandum of Association of the Company to the Meeting.

The Secretary of the Meeting informed the Meeting that in order to be in line with the increase of the authorized capital of the Company in Agenda Item 12 above, it is necessary to amend Clause 4 of the Memorandum of Association of the Company with respect to the authorized capital. She further notified that Clause 4 of the Memorandum of Association with respect to the paid-up capital was

amended on 11th April 2007 to be in line with the conversion of 3,000 preference shares as the shareholder repurchased shares from KfW. Therefore, details of Clause 4 of the Memorandum of Association with respect to the paid-up capital as specified in the invitation to this Meeting should be amended to be consistent with the aforementioned shares repurchase.

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

The Meeting considered the matter and passed a resolution with the votes of 2,581,915,653 votes equivalent to 97.27 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 23,854,668 votes equivalent to 0.90 percent and abstention with 48,685,400 votes equivalent to 1.83 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 with the new following wordings:

“Clause 4. Authorized capital of Baht 47,515,194,180 (Forty-seven Billion Five Hundred Fifteen Million One Hundred Ninety-four Thousand One Hundred and Eighty Baht)

divided into 4,751,519,418 shares (Four Billion Seven Hundred Fifty-one Million Five Hundred Nineteen Thousand Four Hundred and Eighteen shares)

with a par value of Baht 10 (Ten Baht) each,

categorized into

ordinary shares in the amount of 4,052,155,572 shares (Four Billion Fifty-two Million One Hundred Fifty-five Thousand Five Hundred and Seventy-two shares),

preference shares in the amount of 699,363,846 shares (Six Hundred Ninety-nine Million Three Hundred Sixty-three Thousand Eight Hundred and Forty-six shares)”

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

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 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 Agenda Item 12 above, the Shareholders should approve the allotment of 67,941,283 new ordinary shares at a par value of Baht 10 per share pursuant to the capital increase as follows:

(a) 38,000,000 shares will be reserved for the exercise of the rights of the warrants to be issued and offered to directors and employees at executive level of the Company under the ESOP 2007 Project. The exercised price is 7 Baht/share, lower than the par value due to cumulative losses of 44,245 Million Baht as of 31st December 2006;

(b) 29,941,283 shares will be allotted for offering to IFC pursuant to the agreement between the Company and IFC which is a financial institution providing a partial guarantee to the Company's debentures.

The above allotment is made in order to replace the past resolution of the Annual General Shareholders Meeting for the Year 2006. Said resolution has been revoked by operation of laws as it is necessary for the Company to reduce its authorized capital by canceling the shares not yet issued and then increase its authorized capital to other amounts as mentioned in Agenda Item 10 above. Therefore, the Company needs to increase its authorized capital and re-allot the said shares in order to offer to IFC.

Mr. Athueck Asvanund proposed the Shareholders Meeting to consider authorizing the Board of Directors and/or the President and/or any one of the authorized directors of the Company to have the power to take any action necessary and relevant to the issuance and offering of the shares mentioned in Clause (a) and (b) above in all respects as per details specified in the invitation to this Meeting.

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

The Meeting considered the matter and passed a resolution with the votes of 2,581,915,653 votes equivalent to 97.27 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, approved the allotment of the new ordinary shares as proposed in all respects and authorizing the Board of Directors and/or the President and/or any one of the authorized directors of the Company to have the power to take any action necessary and relevant to the issuance and offering of the shares mentioned in Clauses (a) and (b) above in all respects (objection with 23,854,668 votes equivalent to 0.90 percent and abstention with 48,685,400 votes equivalent to 1.83 percent of the total votes of the shareholders attending the Meeting and having the rights to vote).

Agenda Item 15 **Others**

The Chairman opened for shareholder's questions.

A shareholder questioned if the Company's regulation allow the Finance Committee to appoint his proxy to attend meeting and vote on behalf of him as appeared in the Company's Annual Report page 80-81. Mr. Athueck Asvanund clarified that Mr. Heinrich Heims, member of Finance Committee, is a senior executives of KfW and locates in Germany. He requested the Company to appoint Mr. Andreas Klocke to be alternated committee in case he was not available to attend the meeting. This is called "Alternated Director" which is international system but not being contained under Thai Law. However, the aforementioned two persons are the Company's directors. The shareholder suggested that to be in accordance with transparency principle, both of them should be appointed to be member of Finance Committee. Mr. Athueck Asvanund thanked for suggestion and would propose this suggestion to the Board of Directors for consideration.

Furthermore, the shareholder noted about the amount of directors' attendance compared to the total number of meetings that the Company should consider the availability of the Company's directors.

A shareholder enquired of why despite a lot of funds, the Company's performance is continually loss and it is able to continue operating business.

The Chairman clarified that the Company faced the financial crisis in the Year 1998-1999 due to the Thai Baht currency devaluation and debt-restructure was finished in the Year 2000. However, the fixed line telephone business, the Company's core business needed a very large investment during its beginning year, thus it is not easy to make a profit. Basically, the fixed line telephone business will become profitable when the assets were fully depreciated. Although high depreciation, the Company has sufficient cash flows to pay interests, debt and continued investment. This is a reason why the Company is able to continue operating business.

Currently, the cellular telephone has replaced fixed line telephone, the Company therefore invested in broadband business, which has impressive growth and further drive fixed line telephone's performance. Nevertheless, broadband business needs a large investment as well.

In Year 2001-2002 the Company saw an opportunities for growth, therefore invested in cellular-telephone business whereby the Company is the third operator in the market. After opening the countrywide network for three years, the Company expected that it would be profitable in the future. Nevertheless, since there was intense competition, the performance was not impressive as the Company expected. However, True Vision (formerly UBC), Pay-TV service provider is the Company's subsidiary that earns the profit.

The Chairman further explained that telecommunication regulatory is another significant factor impacting the Company's performance, especially the high concession regulatory cost. In the past years, the Company paid the revenues sharing for three core businesses at the amount of 12,000 million baht equivalent to 20-22% of total revenues. While in the telecommunication liberalization country, the operators pay only license fees, which costs only 3-5% of total revenues. The telecommunication liberalization in Thailand will lead to conversion of concession agreement and license obtaining from the National Telecommunication Commission (NTC), consequently the concession regulatory cost will decrease and the Company may become profitable.

A shareholder enquired whether the Company forecasts the performance of this year and plan for eliminating losses and how long for break-even point. The Chairman replied that the Company has such forecast but this is the internal information, which is confidential and the Company expects to break even as soon as possible which is a target of every company. However, free cash flow is a main factor for profitability and dividend payment. In the recent years, the Company invested tremendously in cellular telephone business, however this may reduce in the Year 2008, which leads to increase of free cash flow. Furthermore, the telecommunication liberalization optimizes the Company's performance, in addition the defense of interconnection charge ("IC") and access charge ("AC") is another key factor leading to the profitability of the Company. The Chairman by his personal view opined that in the long term the Company could be an alternative for investment.

The shareholder inquired about risks relating to regulatory environment whether the Company could be sued by TOT Public Company Limited ("TOT") in case the Company signed the interconnection charge agreements with the other mobile operators and ceased paying AC to TOT.

The Chairman answered that NTC announced its interconnection charge regulations setting a new system in which all operators must follow such rules, otherwise it will be violation of law. According to the law, there is no contract prevailed the law. With respect to financial issue, the Company would immediately take risk regarding profitability if it must pay both AC and IC launched by NTC.

Additionally, Mr. Athueck Asvanund explained that in the past the Company signed contract with TOT committing that the Company pays AC to TOT. Thereafter, NTC issued the IC rule, which is deemed law governing the Company to enter into IC system. If the Company did not comply with NTC's regulation, the penalty would be inserted. As the matter of fact, the Company did not cease paying as appeared in medias but changing the method of payment. The Company was signatory to an access charge agreement resulting in True Move paying 25 percent of net revenue after the access charge payment to CAT Telecom Public Company Limited ("CAT"). However, CAT allowed the Company to deduct AC before paying revenue sharing to CAT. When the Company cease paying AC, the revenue of CAT will automatically increase, the government is not damaged. This change is resulted from NTC regulation. As for the litigation case, there were many factors needed to be considered by TOT and CAT.

A shareholder inquired about the useful life and method of depreciation. The Chairman explained that for method of depreciation, the Company follows the internationally accounting principles. In fact, the actual useful life of network equipment is longer than useful life based on method of depreciation, resulted to high depreciation for the preliminary investment. For fixed line telephone business, this will rapidly decrease if there is no additional investment. However, for cellular telephone business, which needs further large investments, the depreciation is still high.

Finally, a shareholder commented about the sufficiency of parking place whereby the Chairman thanked for the suggestion, which could be used to improve for the next Meeting.

The Chairman declared the Meeting closed at 4.00 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 372 shareholders, representing 2,654,512,758 shares equivalent to 58.97 percent of the total issued shares of the Company.

(Signature)
(Mr. Supachai Chearavanont)
Chairman of the Meeting

(Signature)
(Ms. Rangsinee Sujaritsunchai)
Minutes Keeper

Certified true copy

(Signature)
(Mr. Athueck Asvanund)
Director

(Signature)
(Mr. Vichaow Rakphongphairoj)
Director

