

(Translation)

Ref.: TRUE-SEC 055/2562

27th December 2019

The President of the Stock Exchange of Thailand
The Stock Exchange of Thailand

Subject: Notification of disposal of the investment in a subsidiary

True Corporation Public Company Limited (the “Company”) would like to notify you that Telecom Holding Company Limited (“TH”), a wholly-owned subsidiary of the Company, has disposed of the ordinary shares of True Touch Company Limited (“True Touch”), a subsidiary that TH holds 99.99% of its total issued shares, in the proportion of 49.999845% of True Touch’s total issued shares to BELLSYSTEM24 Holdings, Inc., a company incorporated in Japan.

Details of the transaction are as follows;

1. Timing and parties involved

Date of transaction : 27th December 2019
Parties involved : Seller - Telecom Holding Company Limited
Buyer - BELLSYSTEM24 Holdings, Inc.
Relationship between the buyer and the seller : None

2. General characteristics of the transaction

Objective : To restructure the Company’s group investment
Characteristics of the transaction : TH has disposed of 964,997 ordinary shares of True Touch to BELLSYSTEM24 Holdings, Inc., at the total value of approximately 254 Million Baht.
Basis used to determine Transaction Value : Based on the negotiations between purchaser and seller with the price higher than Book Value of True Touch
Percentage of shares (after) : 1) Telecom Holding Co., LTD. 49.999896%
2) BELLSYSTEM24 Holdings, Inc. 49.999845%
3) Individual shareholders 0.000259%

3. Details of True Touch Company Limited

Type of business	: Call centre service
Registered capital and Issued and paid-up capital	: 173.70 Million Baht, which is divided into 1.93 Million ordinary shares with a par value of 90 Baht per share

In this regard, the disposal of True Touch shares is not deemed as a connected transaction and the size of the transaction value is 0.79% according to Net Operating Profit criteria that is based on the Company and its subsidiaries' reviewed consolidated financial statements as of 30th September 2019 according to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E. 2547 (the "Notification of Acquisition and Disposal of Assets"). Also, when calculated with the disposition of assets occurring during the past 6 months, the aggregate size of the transaction value is not considered as material disposition of assets transaction under the Notification of Acquisition and Disposal of Assets.

Please be informed accordingly.

Sincerely yours,

- Signature-

(Ms. Yupa Leewongcharoen)
Group Chief Financial Officer