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Minutes of the 2022 Annual General Meeting of Unitholders of Jasmine Broadband Internet Infrastructure Fund (JASIF) via electronic media (E-AGM)

The meeting was held on April 26th, 2022, starting at 9.30 hours via electronic media (E-AGM), which was broadcasted live from the Bualuang meeting room, 7th Floor, Sathorn City Tower, 175 South Sathorn Road, Thungmahamek Sub-District, Sathorn District, Bangkok 10120. BBL Asset Management Company Limited (the “**Management Company**”) as the Management Company of Jasmine Broadband Internet Infrastructure Fund (JASIF) (the “**Fund**”) has submitted the procedure for the use of the electronic meeting system (E-AGM) together with Username and Password to the unitholders via E-mail that the unitholders have already notified in advance of the meeting.

Introduction prior to the meeting

Ms. Thananya Phiphitwanitchakarn, who has been assigned the spokesman of the meeting (the “**Spokesman**”) welcomed the unitholders and informed the Annual General Meeting of Unitholders of Jasmine Broadband Internet Infrastructure Fund (the “**Meeting**”) that this meeting was held via electronic media (E-AGM) in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and other applicable laws.

Thereafter, the Spokesman introduced the representatives of BBL Asset Management Company Limited (the “**Management Company**”) as the Management Company of Jasmine Broadband Internet Infrastructure Fund (JASIF) (the “**Fund**”) and the related parties in attendance as follows:

1. Management Company

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|-----------------------------|--|
| Mr. Pornchalit Ploykrachang | Deputy Managing Director and the Chairman of the Meeting (the “ Chairman ”) |
| Mrs. Noppawan Swaengkij | Fund Manager |
| Mr. Wasu Hannanta-anan | Fund Manager |

The Management Company

2. Property Manager and the Main Tenant of Infrastructure Fund

| | |
|----------------------------|--------------------|
| Mr. Yodchai Asavathongchai | Executive Director |
|----------------------------|--------------------|



BBL ASSET MANAGEMENT CO.,LTD.
บริษัทหลักทรัพย์จัดการกองทุนรวม บัวหลวง จำกัด

Triple T Broadband Public Company Limited (the “TTTBB”)

3. Technical Consultant

Mr. Worawit Kosandtor Senior Manager

AMR Asia Public Company Limited

4. Auditor

Mr. Vatcharin Pasarapongkul Partner

Mr. Napop Thanawitchayakarn Senior Manager

EY Office Company Limited

5. Legal Consultant

Ms. Benjaporn Puttinan Partner

Charin & Associates Company Limited

6. Fund supervisor

Kasikornbank Public Company Limited

In addition, the Spokesman introduced OJ International Company Limited (the “System Controller”), the service provider of the meeting control system which was responsible for registering and recording the votes for the meeting.

Prior to the consideration of the meeting agendas, the Spokesman declared to the Meeting that there were 29 unitholders attending the Meeting in person, representing a total of 5,482,297 units and 157 unitholders attending the Meeting by proxy, representing a total of 3,123,960,014 units, with the total number of unitholders attending the Meeting in person and by proxy at the commencement of the meeting of 186 persons, representing a total of 3,129,442,311 units which is equivalent to 39.1180 percent of the total issued and offered units of JASIF.

Thereafter, the Spokesman declared to the Meeting that In accordance with the requirements of the Office of Securities and Exchange Commission (the “SEC”), for any annual general meeting, there shall be no less than



25 (twenty-five) unitholders attending the meeting in person or by proxy or not less than half of the total number of the unitholders, and the total units of the attending unitholders shall not be less than 1/3 (one-third) of the total units sold of the Fund to constitute a quorum of the meeting. At present, the number of unitholders attending the meeting and the number of such investment units was deemed to constitute a quorum under the requirements of the SEC.

Subsequently, the Spokesman invited Mr. Pornchalit Ploykrachang, the Deputy Managing Director of the Management Company as the Chairman to welcome the unitholders and attendees and give the opening remarks.

Mr. Pornchalit Ploykrachang, the Chairman, welcomed the unitholders of the Fund and assigned the spokesman to explain the agendas and the meeting procedures and methods to the Meeting.

Then, the spokesman explained the total 5 agendas of the Meeting as follows:

- Agenda 1 To acknowledge the Fund's significant management
- Agenda 2 To acknowledge the statement of financial position and the operating performance of the Fund for the year 2021
- Agenda 3 To acknowledge the payment of dividends for the year 2021
- Agenda 4 To acknowledge the appointment of the auditors of the Fund and the audit fees for the year 2022
- Agenda 5 Other matters (if any)

In addition, the spokesman explained the meeting procedures and methods as follows:

1. The Meeting will consider the matters following the agendas in the Invitation Letter that has been delivered to the unitholders in advance.
2. For this 2022 Annual General Meeting, every agenda is for acknowledgement, therefore, there is no casting of votes.
3. Once the agenda has been proposed, the unitholders may submit advice or ask questions on matters related to such agenda as appropriate by specifying his/her first and last name, together with specifying whether he/she is a unitholder attending the meeting in person or as a proxy before every advice and question for the benefit of taking accurate and complete minutes of the meeting. The



Management Company provides the channel for any suggestions and questions during the meeting as follows:

3.1 Text conversation channel (Chat)

In submitting advice or questions by text, please enter into the Chat menu in the E-meeting window in order to type a message and submit it to the system by selecting the recipient as JASIF Q&A. In case the attendee does not make the selection as instructed, the advice or questions will not be sent to the Fund.

3.2 Voice conversation channel

The attendee shall press the Raise Hand button and turn on the microphone on his/her device once the system controller invites the attendee and turn off the microphone after ending every conversation. In case the attendee cannot speak through the microphone within 1 minute, please submit the advice or question via the Chat channel instead.

4. The Fund Manager would leave time around 1 minute for submitting advice or questions. If the unitholders do not submit the advice or questions within 1 minute after the proposal of each agenda, it shall be deemed that none of the unitholders has any advice or questions and the Meeting shall proceed.

None of the unitholders objected or disapproved the aforesaid meeting procedures and methods and therefore, it shall be deemed that the Meeting agreed with such meeting procedures and methods. The Spokesman then led the Meeting to consider the agenda in the Invitation Letter as follows:

Start the meeting

Agenda 1 To acknowledge the Fund's significant management

The Spokesman invited Mr. Wasu Hannanta-anan, the Fund Manager from the Management Company, to present the information on this Agenda to the Meeting.

Mr. Wasu presented the significant background of the Fund as follows:

The Fund was established in 2015 by acquiring optical fiber cable assets or OFC in the amount of 980,500 Core Kilometers from TTTBB with an investment value of 55 billion Baht, all of which were funded by investors (such assets shall be referred to as "JASIF 1"). The OFC is a device used as the main network for



telecommunication services such as Mobile broadband, Fixed broadband or Cable TV and is used as the main network connecting the regions and connecting the provinces. After the Fund has purchased such assets from TTTBB, the Fund has leased it back to TTTBB for its home internet services business under the name 3BB under 2 lease agreements which will be discussed hereinafter.

After 4 years, the Fund has further invested in optical fiber cable assets or OFC for the additional amount of 700,000 Core Kilometers with a total investment value of 38 billion Baht in 2019 of which 40% of which came from financial institutions borrowing and 60% of which came from investors' fundraising (such assets shall be referred to as "JASIF 2") whereby the nature of this invested OFC is a secondary network connecting the districts and connecting the sub-districts. In this regard, the nature and structure of the lease agreement are similar to that of JASIF 1.

In addition, Mr. Wasu informed the Meeting about the agreements significant for the income and expenses of the Fund which can be divided into 2 significant lease agreements as follows:

1. The Main Lease Agreement

The assets of the Fund in the amount of 80 percent of JASIF 1 and JASIF 2 are subject to this agreement. The current rental rate (2022) is at 441.66 Baht per Core Kilometer per month whereby the rental growth is based on the Consumer Price Index ("CPI") announced by the Ministry of Commerce every year, which is not more than 3 percent and not less than 0 percent. If the CPI is higher than 3 percent for any year, the rental rate will be adjusted to 3 percent and if the CPI is lower than 0 percent for any year, the rental rate will be adjusted to 0 percent or not adjusted.

The terms of the Main Lease Agreement will expire on January 29th, 2032 or approximately 9 years. The Fund has the option to extend the main lease agreement with TTTBB for an additional 10 years on the condition that the revenue of TTTBB's internet services reaches 40 billion Baht in 2030 and TTTBB has acquired all of the necessary licenses for business operation at that time.

2. The Rental Assurance Agreement

The assets of the Fund in the amount of 20 percent of JASIF 1 and JASIF 2 are subject to this agreement. The current rental rate (2022) is at 779.38 Baht per Core Kilometer per month whereby the rental growth



is based on the CPI announced by the Ministry of Commerce every year, which is not more than 3 percent and not less than 0 percent, similar to the rental growth of the main lease agreement.

The terms of the Rental Assurance Agreement for the 20 percent of the assets of JASIF 1 will expire on February 22nd, 2026 and will expire on January 29th, 2032 for the 20 percent of the assets of JASIF 2, which is the same date as the expiration date of the Main Lease Agreement.

Apart from the said agreements, the Fund has entered into an Asset Maintenance Agreement with TTTBB. Under this agreement, TTTBB is responsible for maintaining the Fund's assets in good condition and to be ready for use, both in terms of preventive care and corrective care. As of 2022, the said service fee is at the rate of 245.97 Baht per Core Kilometer per year and would be increased annually at a rate of 3 percent per year.

Moreover, the Fund has entered into an Undertaking Agreement with TTTBB and Jasmine International Public Company Limited (“JAS”), which is the parent company of TTTBB. According to the Undertaking Agreement, JAS and TTTBB are required to comply with the requirements such as:

1. To maintain financial ratios such as debt to equity ratio or the amount of debt, which must be as specified in the agreement.
2. To enter into a non-competitive agreement. In the event that TTTBB wishes to establish an OFC route overlapping with the route of the Fund, TTTBB is required to ask for permission from the Fund if such action does not fall under the exceptions set forth in the agreement.
3. JAS holding period or lock-up Period whereby the Fund requires JAS to hold at least 19 percent of the investment units of the Fund within the first 6 years from the date the Fund invested and purchased JASIF 2 on November 19th, 2019.
4. Reserved Account per the Undertaking Agreement. The Fund has determined the ratio to consider the ability to pay rent of TTTBB where in case such ratio is lower than specified, TTTBB has to put up the amount equal to the shortfall in cash in the agreed account as rental insurance for the Fund. Nevertheless, as of the latest quarter, TTTBB does not have the need to bring up any cash as insurance for the Fund.

In addition, Mr. Wasu further informed the Meeting with respect to the short-term or middle-term investment factors of the Fund as follows:

1. From the capital increase in 2019, 40 percent of 38 billion Baht or around 15,500 million Baht was from a loan from the financial institutions which resulted in a part of the expenses of the Fund being the interest



burden. The current low interest rate which is likely to remain low until at least 2022 resulted in lower interest expenses or finance cost of the Fund.

2. From the current high inflation, whether caused by economic recovery in developed countries or the war, is deemed to benefit the Fund due to the fact that the increase in the rental rate of the Fund is based on CPI. If the inflation is at a high level, it will result in the Fund being able to increase the rent which leads to the income of the Fund being likely to increase next year.

3. The Government policies to improve the landscape in Bangkok and its vicinity, including major cities, by bringing wires or communication cables underground in order to improve the scenery which would cause the Fund to incur the expenses relating to the moving of OFC cables underground, including the rental of underground pipes which is an unprecedented expense. Nevertheless, the Fund has assessed this expense since its establishment, but due to the delay or postponed operation of the relevant agencies, the Fund has never had any expenses from this section. In this regard, it is expected that such expense will incur this year (estimated at around 85.2-86.0 million Baht).

4. In 2022, the Fund expects to be able to repay the loan to the financial institutions in the amount of 1,050 million Baht, increasing from 2021 at around 800 million Baht.

Subsequently, the Spokesman invited Mrs. Noppawan Swaengkij as the Fund Manager from the Management Company to present the opinion of the Management Company on Agenda 1 for consideration and acknowledgement.

Mrs. Noppawan Swaengkij summarized the opinion of the Management Company on Agenda 1 that the Management Company deemed it appropriate to propose the unitholders' meeting to acknowledge the details of the Fund's significant management.

In this regard, the details on the opinion of the Fund Supervisor is as appeared in the Invitation Letter.

The Spokesman asked the Meeting if there was any question or opinion regarding the agenda and clarified to the Meeting that if any attendee wishes to ask question or give opinion, he/she has to provide his/her first and last name together with specifying whether he/she is a unitholder attending the Meeting in person or as a proxy before every submission of question. In this regard, the Management Company provided the channel for any advice and questions during the Meeting as follows:

- Text conversation channel (Chat)



- Voice conversation channel in which the attendees must press the Raise Hand button and turn on the microphone on his/her device once the system controller invites the attendee and turn off the microphone after ending the conversation every time.

There were questions raised by the unitholders as follows:

1. The unitholder attending the Meeting in person asked whether the Satellite Internet system would affect the operation of the Fund or Dividend distribution.

The Fund Manager from the Management Company clarified that satellite internet system does not affect the Fund's operation as when referring to the Main Lease Agreement and the Rental Assurance Agreement, the income of the Fund is a fixed rental rate and therefore, the Fund is not affected by the change in the industry. In terms of the industry, the satellite internet system does not compromise the industrial competition in the home or fixed internet industry. This is because the satellite system is not competitive in price, the minimum package price for the satellite system is \$100 excluding the receiver expenses, while the current price of home internet is at around \$18-\$19.

In addition, in terms of usage or signal speed, satellite internet system transmits through air and therefore the weather is an important factor for the satellite system. As a result. Mr. Wasu Hannanta-anan opined that home internet systems have many advantages over satellite systems.

2. The unitholder attending the Meeting in person asked as follows:

- 2.1 Would the Rental Assurance Agreement of JASIF 1, which will expire in 2026, affect the Fund and how would the Management Company approach it?

The Fund Manager from the Management Company responded that there is an impact on the Fund as when the agreement expires, it will affect the income of the Fund by approximately 19 - 20 percent of the income. However, in case of the non-renewal of the agreement with TTTBB, the Management Company will try to seek for other tenants to replace the shortfall.

- 2.2 From the news of the business takeover between TTTBB and AIS, if the business takeover goes through, would it affect the agreements that the Fund currently has.

The Fund Manager from the Management Company clarified that in terms of competition and the ability to pay rent, the Management Company considers it beneficial to the Fund. However, the relevant



agreements must be amended after the business takeover and the agenda must proposed to the unitholders' meeting. The Fund Manager additionally clarified that after inquiring the management of TTTBB, the Management Company understands that there will be no business takeover.

2.3 How would the operating performance of TTTBB which shows continuously decline in market share affect the Fund?

The Fund Manager from the Management Company clarified that as there are currently new entrepreneurs in the home internet industry and the new entrepreneurs have significantly reduced the service fees. When considering the Average Revenue per User: ARPU) (“ARPU”), the operators with the lowest ARPU rate in the industry are at around 440-450 Baht per month while the ARPU rate of TTTBB is at around 595 Baht per month. Therefore, the higher service rate of TTTBB has resulted in the reduction of market share of TTTBB. However, when considering the number of TTTBB users, it can be seen that the number of users has increased at around 5.5 percent in the first 9 months of the year 2021 although such a number is lower than the industry at around 10 percent, The Management Company is of the opinion that TTTBB still has the ability to compete with other operators. Nevertheless, the intense competition is something we have to keep track of to see whether it has turn better or worse and for how long will it last. In addition, if the economic situation resulting from COVID-19 eases by 2022, the Management Company expects that it will benefit the industry and TTTBB. Moreover, when considering the rental payment ability ratio of TTTBB, such ratio is shown to have continuously improved. Thus, the Management Company views that TTTBB's performance in the future will improve accordingly.

3. The unitholder attending the Meeting in person asked whether JASIF 1 and JASIF 2 include the connection equipment of fiber cables such as optical receivers or transmitters and whether there are other companies other than TTTBB who are tenants of the Fund.

The Fund Manager from the Management Company clarified that the Fund only invest in optical fiber cables or OFC in which other related equipment such as optical receiver or transmitter is the obligation of TTTBB and apart from TTTBB, there are around 3-4 companies who are retail tenants of the Fund.

4. The unitholder attending the Meeting in person asked whether the cost for bringing the wires or communication cables underground to improve the scenery affect the decline in dividends.

The Fund Manager from the Management Company clarified that such expenses may result in the decrease in dividends. However, the estimated expenses by the Management Company for this year is at



approximately 86 million Baht. In case the execution for bringing the wires or communication cables underground incurred more expenses than what the Management Company has estimated, TTTBB will be responsible for the difference.

5. The unitholder attending the Meeting in person asked that for the Rental Income Insurance Agreement of TTTBB which is due until 2026, how would the Management Company take action to compensate the income or replace the shortfall.

The Fund Manager from the Management Company clarified that the assets which are about to terminate in 2026 is around 196,100 Core Kilometer, which is quite a high amount. The Management Company therefore, has a policy to seek additional tenants to replace the missing income even though not all income can be replaced.

6. The unitholder attending the Meeting as a proxy asked about the policy of the Fund to take care of its employees during COVID-19 and how the Fund plans to cope with the key performance of the main tenant of the Fund, TTTBB, as due to the situation of COVID-19, the rate of internet service users tends to increase but the ARPU rate of TTTBB has decreased.

The Fund Manager from the Management Company clarified that since the Fund is subject to the supervision of the Management Company, the taking care of employees during the situation of the COVID-19 outbreak shall be in accordance with the policy of the Management Company such as the working from home measures, including the insurance for all employees.

The Fund Manager from the Management Company further clarified that the ARPU rate has decreased throughout the industry. Therefore, the Management Company opines that the decline in ARPU rates is not a specific problem and is a result from a more intense competition among operators. Although the usage of service users during the COVID-19 situation has decreased due to the reduction in the working from home measures or online learning, the Management Company opines that the use of services will be able to increase due to the economic situation resulting from the ease of the COVID-19 outbreak situation. In addition, the Management Company views that the fixed internet industry in Thailand still has room to continuously grow due to the penetration rate per household that is lower than many developed countries.

As none of the unitholders asked any further questions, the Spokesman informed the Meeting that this agenda is for acknowledgement and there shall be no casting of votes. Thus, it was deemed that the Meeting acknowledged the Fund's significant management.



Agenda 2 To acknowledge the statement of financial position and the operating performance of the Fund for the year 2021

The Spokesman invited Mr. Wasu to present the information on this Agenda to the Meeting.

Mr. Wasu presented to the Meeting that the Management Company has prepared the summary of the financial position and the operating performance of the Fund for the year 2021, which can be summarized as follows:

1. Income Statement

For the year 2021, the Fund had revenue of 10,161.57 million Baht which decreased by 0.10 percent due to the decreased in the earned interest of the Fund as a result of the decreased in the average interest rate. In contrast, the rental income from the Main Lease Agreement still has not changed. In 2021, the Fund had total expenses of 1,431.59 million Baht, decreased by 8.8-8.9 percent compared to the previous year. This decrease mainly results from financial expenses related to the interest burden of the Fund which decreased from 948 million Baht to 797 million Baht as a result of the Fund's principal repayment during 2020-2021. Moreover, the decrease in the average interest rate in 2021 which is lower than in 2020 is also another main reason for such decrease in the total expenses.

In 2021, the Fund had net investment income of 8,729.98 million Baht, increasing by 1.5 percent from 8,600.22 million Baht in the previous year. The Fund had net loss from investment (loss from the fair assets appraisal of assets invested in by the Fund) which is 700 million Baht. However, such loss is an accounting loss which does not affect the cash flow or liquidity of the Fund. As a result, the Fund had an increase in net assets from operations in 2021 at 8,029 million Baht.

2. Financial Statement

At the end of 2021, the Fund had total assets of 104,396 million Baht, decreased by 0.34 percent. The main asset of the Fund is an investment in optical fibre cables of 100,000 million Baht (calculated per fair value which is assessed by independent appraisers in every quarter), decreased by 700 million Baht from 100,700 million Baht in 2020. The second biggest asset is an investment in securities at fair value and deposits in banks valued at 4,380 million Baht at the end of 2021, increasing approximately 8 percent from 4,037 million Baht in 2020.

At the end of 2021, the Fund had total liabilities of 15,380 million Baht, approximately a decrease of 4.86 percent compared to the previous year. This mainly resulted from to the long-term loans from banks which



decreased approximately by 5 percent to 14,317 million Baht from 15,101 million Baht due to the repayment of such principal during the year. As a result, the net assets of the Fund in 2021 were 89,016 million Baht or 11.1270 Baht per unit.

In this regard, the details of the statement of financial position and income statement are as appeared in Attachment 1 (2021 Annual Report) of the invitation letter.

Subsequently, the Spokesman invited Mrs. Noppawan Swaengkij, the Fund Manager from the Management Company, to present opinion of the Management Company on Agenda 2 for consideration and acknowledgement.

Mrs. Noppawan Swaengkij summarized the opinion of the Management Company on Agenda 2 that the Management Company deemed it appropriate to propose the unitholders' meeting to acknowledge the statement of financial position ended December 31st, 2021 and the operating performance of the Fund for the fiscal period from January 1st, 2021 to December 31st, 2021.

In this regard, the details on the opinion of the Fund Supervisor is as appeared in the Invitation Letter.

The Spokesman asked the Meeting if there was any question or opinion regarding the said agenda.

There were questions raised by the unitholders as follows:

1. The unitholder attending the Meeting in person asked about the trend of the Net Asset Value (“NAV”) and dividend payment in the future.

The Fund Manager from the Management Company clarified that in considering the balance sheet of the Fund, the main asset of the Fund is the investment in optic fiber cables at fair value which is appraised by an independent appraiser using the Discounted Cash Flow (DCF) method and therefore, resulted in the cash flow of the Fund decreasing every year. Thus, the NAV of the Fund tends to decline every year as well.

In terms of dividends, the Management Company may not be able to estimate the numbers for the following years, but for the year 2022, the Management Company estimated that there is a tendency to decrease but it is a non-significant decrease.

2. The unitholder attending the Meeting as a proxy asked about the rank of TTTBB's market share in the industry.



The Fund Manager from the Management Company clarified that TTTBB is currently ranked No. 2 in the industry after TRUE which is a large operator.

3. The unitholder attending the Meeting in person asked and suggested that since TTTBB is the main tenant of the Fund and moreover, the Rental Assurance Agreement will expire in the future the budget and operating performance of TTTBB should be brought up for consideration at the Meeting as well.

The Fund Manager from the Management Company clarified that as TTTBB is not a listed company, the information about TTTBB cannot be disclosed. However, the unitholders can consider the information of JAS, which is the parent company of TTTBB, whereby the revenue of JAS of approximately 92-95 percent is from TTTBB's income.

4. The unitholder attending the Meeting in person asked about how long does JAS have to hold the investment units of the Fund for not less than 19 percent.

The Fund Manager from the Management Company clarified that JAS has to hold the units for approximately 6 years from the date of the capital increase according to the Undertaking Agreement. In this regard, the Fund had its first capital increase on November 19th, 2019.

5. The unitholder attending the Meeting in person asked the Management Company to clarify the LTM EBITDAR to NTM Rental ratio.

The Fund Manager from the Management Company clarified that EBITDAR ratio is the profit before interest, taxes, depreciation, amortization and rental costs which TTTBB has to pay to the Fund for the past 12 months (Last Twelve Months: LTM) divided by the rent which TTTBB has to pay to the Fund in the next 12 months (Next Twelve Months: NTM) in order to consider the ability of TTTBB to pay rent to the Fund. In case such number becomes higher, it shows that TTTBB has a higher rent payment capability. Currently, TTTBB's ability to pay rent to the Fund has increased accordingly.

As none of the unitholders asked any further questions. The Spokesman informed the Meeting that this agenda is for acknowledgement and there shall be no casting of votes. Thus, it was deemed that the Meeting acknowledged the statement of financial position and the operating performance of the Fund for the year 2021.

Agenda 3 To acknowledge the payment of dividends for the year 2021

The Spokesman invited Mr. Wasu to present the information on this Agenda to the Meeting.



Mr. Wasu informed the Meeting that the Fund has a policy to distribute dividends to the unitholders at least twice a year, provided that the Fund has sufficient amount of retained earnings. The dividend payment shall be paid to the unitholders where the total sum of each fiscal year shall not be less than 90 percent of the adjusted net profit.

In this regard, adjusted net profit shall mean the net profit excluding gains of investment fair value and deducting the reserved amount of the following matters:

1. Repair, maintenance, or improving the property of the Fund in accordance with the plan, as specified in fund scheme, prospectus, annual registration statement, annual report, or notification from the Management Company to the unitholders in advance.
2. Repayment of debts, loans, or obligations of the Fund in accordance with the borrowing policy, as specified in fund scheme, prospectus, annual registration statement, annual report, or notification from the Management Company to the unitholders in advance.

In case that the Fund still has retained deficits, the Management Company shall not make a dividend distribution.

Mr. Wasu further informed the Meeting that the Fund distributed dividends during the year 2021 to the unitholders amounting to 7,600.00 million Baht or equivalent to 0.95 Baht per unit. When compared to the par value at 9.8516 Baht per unit, the rate of return is equal to 9.64 percent or when compared with the initial offering price of 10 Baht per unit, the rate of return is equal to 9.50 percent. The adjusted net investment profit for 2021 was 1.0037 baht per unit, resulting in the dividend payment ratio of 94.65 percent of the adjusted net profit whereby the dividend distribution at such rate is consistent with the Fund's dividend payment policy as aforementioned.

In this regard, the details of the dividend policy of the Fund are as appeared in Attachment 1 (2021 Annual Report) of the Invitation Letter.

Subsequently, the Spokesman invited Mrs. Noppawan Swaengkij, the Fund Manager from the Management Company to present the opinion of the Management Company on Agenda 3 for consideration and acknowledgement.

Mrs. Noppawan Swaengkij summarized the opinion of the Management Company on Agenda 3 that the Management Company deemed it appropriate to propose the unitholders' meeting to acknowledge the



distribution of dividends to the unitholders of the Fund for the fiscal period from January 1st, 2021 to December 31st, 2021, the details of which are in accordance with the dividend payment policy in the Fund Scheme.

In this regard, the details on the opinion of the Fund Supervisor is as appeared in the Invitation Letter.

The Spokesman asked the Meeting if there was any question or opinion regarding such agenda..

There were questions raised by the unitholders as follows:

1. The unitholder attending the Meeting in person asked about the tendency of the dividend for the year 2022.

The Fund Manager from the Management Company clarified that there is a tendency to decrease but it is a non-significant decrease as aforementioned.

2. The unitholder attending the Meeting in person asked that the Fund will be exempt from the taxes until when.

The Fund Manager from the Management Company clarified that according to the requirements of the Revenue Department, the Fund are exempted from taxes for 10 years and the expiration of the tax exemption period is at the end of 2024.

3. The unitholder attending the Meeting in person asked whether the dividend of the Fund is a dividend from net profit and whether there is no dividend payment from the capital reduction because the Fund has invested in freehold rights.

The Fund Manager from the Management Company clarified that for the dividend payment of the Fund, the fact whether the Fund invested in freehold or leasehold rights will not be taken into consideration but whether the Fund has sufficient retained earnings will be taken into consideration. In the event that the Fund does not has retained earnings or accumulated losses but has cash flow needed to be paid out, such a case would be considered a capital reduction.

As none of the unitholders asked any further questions. The Spokesman informed the Meeting that this agenda is for acknowledgement and there shall be no casting of votes. Thus, it was deemed that the Meeting acknowledged the payment of dividends for the year 2021.

Agenda 4 To acknowledge the appointment of the auditors of the Fund and the audit fees for the year 2022



BBL ASSET MANAGEMENT CO.,LTD.
บริษัทหลักทรัพย์จัดการกองทุนรวม บัวหลวง จำกัด

The Chairman assigned Mr. Wasu to present the information on this Agenda to the Meeting.

1. Appointment of auditors

Mr. Wasu informed to the Meeting that the Management Company deemed it appropriate to appoint EY Office Company Limited as the Certified Public Accountant of the Fund. EY Office Company Limited is the Certified Public Accountant approved by the SEC in accordance with the SEC criteria. The Management Company also considered the qualifications and skills of the auditors by taking into account their credentials, qualifications as auditors, work efficiency, and independence of the auditors who have no interests or conflict of interest in performing the auditing duties of the Fund. The names of the Certified Public Accountants from EY Office Company Limited are as follows:

- (1) Mr. Vatcharin Pasarapongkul Certified Public Account Registration No. 6660
(As the Fund's auditor since 2020).
- (2) Mr. Supachai Phanyawattano Certified Public Account Registration No. 3930
- (3) Mr. Natthawut Santipet Certified Public Account Registration No. 5730

EY Office Company Limited by Mr. Vatcharin was appointed as the auditor of the Fund for 2 years (as the Fund's auditor since 2020).

2. Determination of audit fee

Mr. Wasu informed the Meeting that the Management Company deemed it appropriate to propose the Meeting to acknowledge the determination of the audit fee of the Fund for the year 2022 in the total amount of 1,640,000 Baht (excluding other service fees) whereby such service fee is not different from the year 2021.

| | Year 2021 (Baht) | Year 2022 (Baht) | Difference by % |
|--------------------|---------------------|---------------------|--------------------|
| Audit fee | 1,640,000.00 | 1,640,000.00 | - |
| Others service fee | 3,681.00 | (none) | - |



Subsequently, the Spokesman invited Mrs. Noppawan Swaengkij, the Fund Manager from the Management Company to present the opinion of the Management Company on Agenda 4 for consideration and acknowledgement.

Mrs. Noppawan Swaengkij summarized the opinion of the Management Company on Agenda 4 that the Management Company deemed it appropriate to propose the unitholders' meeting to acknowledge the appointment of the auditors and the audit fee for the year 2022. In this regard, the Management Company deemed that the auditors from EY Office Company Limited have performed its duties appropriately and have no relationship or conflict of interest with the Fund.

In this regard, the details on the opinion of the Fund Supervisor is as appeared in the Invitation Letter.

The Spokesman asked the Meeting if there was any question or opinion regarding such agenda. No unitholders asked any additional questions.

As none of the unitholders asked any further questions. The Spokesman informed the Meeting that this agenda is for acknowledgement and there shall be no casting of votes. Thus, it was deemed that the Meeting acknowledged the appointment of the auditors of the Fund and the audit fees for the year 2022.

Agenda 5 Other matters (if any)

The Spokesman asked the Meeting if any unitholders wish to propose any matter or ask additional questions.

The Spokesman informed that according to the requirements of the SEC, in the event that the unitholders wish to propose matters for consideration other than that specified in the Invitation Letter, the unitholders must hold investment units in aggregate of not less than one-third of the total number of investment units sold in order to be able to propose matters other than that specified in the Invitation to the general meeting of unitholders for consideration.

There was no matter proposed to the Meeting for consideration. In this regard, there was a question raised by the unitholder as follows:



BBL ASSET MANAGEMENT CO.,LTD.
บริษัทหลักทรัพย์จัดการกองทุนรวม บัวหลวง จำกัด

The unitholder attending the Meeting in person asked whether the Fund has an expiration date and what action would be taken once the lease agreements expired.

The Fund Manager from the Management Company clarified that the Fund has no expiration date due to the fact that the investment was made through freehold of assets. In case the lease agreements expired, the Management Company will seek for new tenants or renew the agreement with the former tenants.

The Spokesman asked the Meeting if there was any additional question or opinion. No unitholders asked any additional questions.

Since no one proposed any further matter to the Meeting for consideration or ask addition questions, the Spokesman invited the Chairman to give the closing remarks for the 2022 Annual General Meeting.

The Chairman thanked the unitholders of the Fund and other relevant persons and declared the meeting adjourned at 10.34 hours.

Yours respectfully,

(Mr. Pornchalit Ploykrachang)

The Chairman of the Meeting

BBL Asset Management Company Limited

Jasmine Broadband Internet Infrastructure Fund