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*(Full Version of Invitation Letter)*

March 28, 2023

**Subject:** Invitation to the 2023 Annual General Meeting of Unitholders of Jasmine Broadband Internet Infrastructure Fund via electronic media (E-AGM)

**To:** Unitholders  
Jasmine Broadband Internet Infrastructure Fund (JASIF)

**Attachments:**

1. 2022 Annual Report in the QR-Code form (or download at <https://investor.jas-if.com/ar.html>)
2. Guidelines on Registration, Attendance, and Proxy for the Annual General Meeting of Unitholders via Electronic Media (E-AGM)
3. Registration Form for Attending the Annual General Meeting of Unitholders via Electronic Media (E-AGM)
4. Proxy Forms (Form B. and Form C.)
5. Information of Fund Manager from BBL Asset Management Co., Ltd. Appointed as Proxy

BBL Asset Management Co., Ltd. (the “**Management Company**”) as the Management Company of Jasmine Broadband Internet Infrastructure Fund (JASIF) (the “**Fund**”) deemed it appropriate to convene the 2023 Annual General Meeting of Unitholders on **Thursday, April 27<sup>th</sup>, 2023 at 9.30 a.m. via electronic media (E-AGM)** in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) (as amended) including other relevant laws and regulations. The meeting shall consist of no less than 25 unitholders attending the meeting themselves or proxies thereof (if any) or no less than half of the total number of the unitholders, and the total number of units held by the unitholders or proxies who attend the meeting shall not be less than one-third of the total number of units sold of the Fund, to constitute a quorum of the meeting.

The Management Company hereby invites the unitholders to attend the meeting with the details as aforementioned to consider and acknowledge the matters in accordance with the agendas as follows:



Agenda 1 To acknowledge the Fund's significant management.

Fact and Rationale

The Management Company has considered and deemed it appropriate to propose the following matters to the annual general meeting of unitholders of the Fund for acknowledgement:

1.1 Significant change and development

Date	Significant change and development
February 10 <sup>th</sup> , 2015	The Fund has invested in optical fiber assets in the amount of 980,500 core kilometers from Triple T Broadband Public Company Limited ("TTTBB") with an investment value of 55,000 million Baht.
November 19 <sup>th</sup> , 2019	The Fund has further invested in optical fiber assets in the amount of 700,000 core kilometers from TTTBB with an investment value of 38,000 million Baht.
October 18 <sup>th</sup> , 2022	The Fund has arranged the Extraordinary General Meeting of Unitholders No. 1/2022 and the unitholders resolved not to approve Agenda 1.2 the waiver of and/or amendment to certain provisions relating to the lease and rental payment of optical fiber cables, (ii) the termination of the Rental Assurance Agreement and the Marketing Services Agreement, (iii) the increase in advance rental payment payable by TTTBB to the Fund (the detail of resolutions can be downloaded at <a href="http://www.jas-if.com">www.jas-if.com</a> ). At present, Jasmine International Public Company Limited is in the process of completion of other conditions precedent and also still intends to completely sale the investment units in the Fund to Advanced Wireless Network Company Limited by the second quarter of 2023.

1.2 Management guideline of the Fund in the future

- (a) To monitor the progress of the sale of investment units in the Fund between Jasmine International Public Company Limited and Advanced Wireless Network Company Limited and process any actions to be in accordance with the resolution of the Extraordinary General Meeting of Unitholders No. 1/2022.
- (b) To effectively manage capital and risk to make the Fund grow in the long term and be able to allocate returns to the unitholders appropriately and continuously.



Opinion of the Management Company

The Management Company deemed it appropriate to propose that the unitholders' meeting acknowledge the details of significant management of the Fund and the management guideline of the Fund in the future, in order to comply with the Notification of the Capital Market Supervisory Board No. TorNor 38/2562 regarding the Criteria, Conditions and Procedures for Establishment and Management of Infrastructure Funds (as amended) (the "Notification No. TorNor 38/2562") which requires the Management Company to report such matter to the annual general meeting of unitholders for acknowledgement.

Opinion of the Fund Supervisor

The Fund Supervisor deemed it appropriate to propose that the unitholders' meeting acknowledge the details of significant management of the Fund and the management guideline of the Fund in the future, in order to comply with the requirements of the Office of Securities and Exchange Commission (the "SEC") which require that the significant management of the Fund and the management guideline of the Fund in the future must be reported to the annual general meeting of unitholders for acknowledgement.

Resolution

This agenda is for acknowledgement, therefore there is no casting of votes.

**Agenda 2 To acknowledge the statement of financial position and the operating performance of the Fund for the year 2022**

Fact and Rationale

The Management Company has prepared the summary of financial position ending as at December 31<sup>st</sup>, 2022 and the operating performance of the Fund of the fiscal period from January 1<sup>st</sup>, 2022 to December 31<sup>st</sup>, 2022. The statement of financial position and the income statement have been prepared in accordance with the accounting standards, and audited and opined on by the Certified Public Accountants, namely EY Office Company Limited. The details are provided in **Attachment 1** 2022 Annual Report (in the QR-Code form or download at <https://investor.jas-if.com/ar.html>), which can be summarized as follows:



Statement	Year 2022 (Unit: Million Baht)	Year 2021 (Unit: Million Baht)
<b>Statement of Financial position</b>		
Total assets	99,493.17	104,396.76
Total liabilities	14,346.34	15,380.33
Net asset value	85,146.83	89,016.43
Net asset value per unit (Baht)	10.6433	11.1270
<b>Income Statement</b>		
Total income	10,293.53	10,161.57
Total expenses	1,443.04	1,431.59
Net investment income	8,850.49	8,729.98
Increase in net assets from operations	3,650.41	8,029.51
<b>Cash flow Statement</b>		
Net cash from operating activities	9,348.92	8,606.19
Net cash from (used in) financing activities	(9,316.16)	(9,177.86)
Net increase (decrease) in cash and cash equivalents	32.75	(571.67)
Cash and cash equivalents at beginning of year	202.44	774.11
Cash and cash equivalents at end of year	235.19	202.44

#### Opinion of the Management Company

The Management Company deemed it appropriate to propose that the unitholders' meeting acknowledge the statement of financial position ending as at December 31<sup>st</sup>, 2022 and the operating performance of the Fund of the fiscal period from January 1<sup>st</sup>, 2022 to December 31<sup>st</sup>, 2022, in order to comply with the Notification No. TorNor 38/2562 which requires the Management Company to report such matter to the annual general meeting of unitholders for acknowledgement.

#### Opinion of the Fund Supervisor

The Fund Supervisor deemed it appropriate to propose that the unitholders' meeting acknowledge the statement of financial position and the operating performance of the Fund ending as at December 31<sup>st</sup>, 2022, in order to comply with the requirements of the SEC which require that the statement of financial position and the operating performance of the Fund of the previous fiscal period must be reported to the annual general meeting of unitholders for acknowledgement.

#### Resolution

This agenda is for acknowledgement, therefore there is no casting of votes.



Agenda 3 To acknowledge the payment of dividends for the year 2022

Fact and Rationale

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 and the total sum of which in each fiscal year shall not be less than 90 percent of the adjusted net profit.

For the fiscal period from January 1<sup>st</sup>, 2022 to December 31<sup>st</sup>, 2022, the Fund has an increase in net assets from operations during the year amounting to 3,650.41 million Baht and excluding repayments of long-term loan from bank amount 1,050.00 million Baht, and the Fund has distributed dividend to the unitholders during the year amounting to 7,360.00 million Baht or equivalent to 0.92 Baht per unit or equivalent to 283.03 percent compared to the adjusted net profit according to the guidance from the SEC for the fiscal year 2022. The dividend distribution at such rate is consistent with the Fund's dividend payment policy, the details of which are provided in Attachment 1 2022 Annual Report (in the QR-Code form or download at <https://investor.jas-if.com/ar.html>).

In this regard, the summary of the significant information of dividend distribution rate in each operating performance period from the commencement is shown below:

No.	Operating Performance Period	Dividend Rate (Baht/Unit)
1-4	February 10 <sup>th</sup> – December 31 <sup>st</sup> , 2015	0.74
5-8	January 1 <sup>st</sup> – December 31 <sup>st</sup> , 2016	0.90
9-12	January 1 <sup>st</sup> – December 31 <sup>st</sup> , 2017	0.91
13-16	January 1 <sup>st</sup> – December 31 <sup>st</sup> , 2018	0.90
17-20	January 1 <sup>st</sup> – December 31 <sup>st</sup> , 2019	0.90
21-24	January 1 <sup>st</sup> – December 31 <sup>st</sup> , 2020	0.99
25-28	January 1 <sup>st</sup> – December 31 <sup>st</sup> , 2021	0.95
29-32	January 1 <sup>st</sup> – December 31 <sup>st</sup> , 2022	0.92
<b>Total</b>		<b>7.21</b>

Opinion of the Management Company

The Management Company deemed it appropriate to propose that the unitholders' meeting acknowledge the distribution of dividends to the unitholders of the Fund for the fiscal period from January 1<sup>st</sup>, 2022 to December 31<sup>st</sup>, 2022, the details of which are in accordance with the dividend payment policy in the



Fund Scheme, in order to comply with the Notification No. TorNor 38/2562 which requires the Management Company to report such matter to the annual general meeting of unitholders for acknowledgement.

Opinion of the Fund Supervisor

The Fund Supervisor deemed it appropriate to propose that the unitholders' meeting acknowledge the details of the distribution of dividends to the unitholders for the year 2022, the details of which are in accordance with the dividend distribution policy in the Fund Scheme, in order to comply with the requirements of the SEC which require that such matter must be reported to the annual general meeting of unitholders for acknowledgement.

Resolution

This agenda is for acknowledgement, therefore there is no casting of votes.

**Agenda 4 To acknowledge the appointment of the auditors of the Fund and the audit fees for the year 2023**

Fact and Rationale

The Management Company has appointed the auditors of the Fund and determined audit fee for the year 2023, details of which are as follows:

4.1 Appointment of auditors

The Management Company deemed it appropriate to propose that the annual general meeting of unitholders acknowledge the appointment of EY Office Company Limited to be the Certified Public Accountant of the Fund for the year 2023. 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 are as follows:



2023		2022	
Name	Certified Public Account Registration No.	Name	Certified Public Account Registration No.
1. Mr. Vatcharin Pasarapongkul (as the Fund's auditor for 3 years since 2020)	6660	1. Mr. Vatcharin Pasarapongkul	6660
2. Ms. Supanee Triyanantakul	4498	2. Mr. Supachai Phanyawatano	3930
3. Mr. Natthawut Santipet (as the Fund's auditor for 1 year since 2022)	5730	3. Mr. Natthawut Santipet	5730

In case any of the auditors is unable to perform their duties, EY Office Company Limited shall procure other Certified Public Accountants of EY Office Company Limited to audit and opine on financial statement of the Fund instead.

#### 4.2 Determination of audit fee

The Management Company deemed it appropriate to propose that the annual general meeting of unitholders acknowledge the determination of audit fee for the auditors of the Fund for the year 2023 (not including other expenses such as photocopying and travelling, etc.), as follows:

	Year 2022 (Baht)	Year 2023 (Baht)	Difference by %
Audit fee	1,640,000.00	1,700,000.00	3.65%
Non-Audit fee	(None)	N.A.	-

Remark \*For FY2022, other expenses (such as photocopying and travelling, etc.) were 2,342 Bath.

#### Opinion of the Management Company

The Management Company deemed it appropriate to propose that the unitholders' meeting acknowledge the appointment of the auditors and the audit fee for the year 2023. The Management Company



deemed that the auditors from EY Office Company Limited have performed appropriately and have no relationship or conflict of interest with the Fund.

Opinion of the Fund Supervisor

The Fund Supervisor deemed that the auditors from EY Office Company Limited as proposed by the Management Company as abovementioned are the auditors approved by the SEC in accordance with the SEC criteria who have performed appropriately and have no relationship or conflict of interest with the Fund as well as are independent of duty.

Resolution

This agenda is for acknowledgement, therefore there is no casting of votes.

**Agenda 5 Other matters (if any)**

The Management Company hereby invites the unitholders of the Fund to attend the meeting pursuant to the date, time and method specified in this Invitation Letter (Available for registration from 08.30 am. onwards). The Fund hereby requests the unitholders, who wish to attend the meeting, to please study the Guidelines on Registration, Attendance, and Proxy for the Annual General Meeting of Unitholders via Electronic Media (E-AGM) as detailed in Attachment 2.

For the unitholders who wish to attend this annual general meeting of unitholders, the unitholders are requested to complete and sign the Registration Form for Attending the Annual General Meeting of Unitholders via Electronic Media (E-AGM) as detailed in Attachment 3 and to prepare a copy of identification evidence as detailed in Attachment 2. In the case that any unitholder is unable to attend the meeting herself/himself and wishes to authorize a person to attend the meeting on her/his behalf, please complete and sign the Proxy Form (Form B. or Form C.) as provided in Attachment 4 (affixed with the stamp duty of 20 Baht) and prepare a copy of identification evidence as detailed in Attachment 2. The unitholders may give a proxy to the Fund Manager of the Management Company to attend the meeting on behalf of themselves whereby the Information of Fund Manager from BBL Asset Management Co., Ltd. Appointed as Proxy is provided in Attachment 5.

To facilitate and expedite the registration to the unitholders' meeting via electronic media, the Management Company would like to request the unitholders or the proxies to please submit to the Management Company such Registration Form for Attending the Annual General Meeting of Unitholders via Electronic Media (E-AGM) as provided in Attachment 3 and the Proxy Form (Form B. or Form C.) as provided





in **Attachment 4** within April 24<sup>th</sup>, 2023 by e-mail [Jasif\\_agm@bblam.co.th](mailto:Jasif_agm@bblam.co.th), or by registered postal mail to the address of the Management Company as follows:

**BBL Asset Management Co., Ltd.**  
175 Sathorn City Tower, 7<sup>th</sup>, 21<sup>st</sup> and 26<sup>th</sup> Floor,  
South Sathorn Road, Thung Maha Mek, Sathorn,  
Bangkok 10120  
(For the 2023 Annual General Meeting of Unitholders of  
Jasmine Broadband Internet Infrastructure Fund (JASIF))

After the Management Company has verified the list of unitholders who shall be entitled to attend the 2023 Annual General Meeting of Unitholders of the Fund as at the Record Date on March 14<sup>th</sup>, 2023, and the accuracy of the documents of the unitholders or proxies who wish to attend the meeting, OJ International Company Limited (which is a service provider of meeting control systems having assessed the conformity of the meeting control systems with security standards on information of meeting control systems B.E. 2563 (2020) (self-assessment) from the Electronic Transactions Development Agency (ETDA)) shall send (1.) the username and the password (2.) the link for attending the meeting and (3.) the guidelines on using the meeting via electronic media system (E-AGM) to the unitholders via e-mail informed by the unitholders in the Registration Form for Attending the Annual General Meeting of Unitholders via Electronic Media (E-AGM).

In this regard, to maintain the benefits of the unitholders, please study the Guidelines on Registration, Attendance, and Proxy for the Annual General Meeting of Unitholders via Electronic Media (E-AGM) as detailed in **Attachment 2**. Should the unitholders have any questions regarding the Annual General Meeting of Unitholders via electronic media (E-AGM) or proxy, please contact BBL Asset Management Co., Ltd. by call 02-674-6553 or 02-674-6554 during business hours and days.

Please be informed accordingly.

Yours faithfully,

(Mr. Pornchalit Ploykrachang)

Deputy Managing Director

Real Estate & Infrastructure Investment