



NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF UNITHOLDERS OF

JASMINE BROADBAND INTERNET INFRASTRUCTURE FUND NO.1/2023

Date: 8 August 2023

Subject: Invitation to the Extraordinary General Meeting of Unitholders of Jasmine Broadband Internet Infrastructure Fund No.1/2023

Attention: Unitholders of Jasmine Broadband Internet Infrastructure Fund (the “Fund”)

Attachments:

- (1) Information memorandum on the Fund’s related party transactions in relation to the termination of or the amendments to the agreements relating to the seeking of benefits from the infrastructure assets – optical fiber cables and other related transactions
- (2) Key summary of the proposed amendments to the agreements in relation to the Fund
- (3) The study and analysis on the proposals in relation to the termination and amendment of the agreements on the seeking of benefits from the infrastructure assets
- (4) Procedures on registration, meeting attendance and granting of proxy for the extraordinary general meeting of unitholders
- (5) Registration form for the the extraordinary general meeting of unitholders
- (6) Proxy form (Form B and Form C)
- (7) Biography of staff members of BBL Asset Management Company Limited, to whom proxy will be granted
- (8) Map of the meeting venue

BBL Asset Management Company Limited (the “**Management Company**”), as a management company of the Fund, deems it appropriate to convene the extraordinary general meeting of the unitholders of the Fund No. 1/2023 on 23 August 2023 at 2.00 p.m. at Le Concord Ballroom, 2nd floor, Swissôtel Bangkok Ratchada, to consider and approve relevant matters as set out herein.



In order to constitute the quorum for the purpose of obtaining the resolutions from the meeting, the presence of at least 25 unitholders or half of the total unitholders holding an aggregate of one-third (1/3) of the Fund's total issued and outstanding units is required.

Agenda 1 To consider and approve the waiver and the amendments in relation to the suspension of the rental payment and the rental payment default under the agreements on the seeking of benefits from the infrastructure assets and other related matters.

Background:

Jasmine International Public Company Limited (“JAS”) has sent a letter to the Management Company dated 10 July 2023 (“Letter dated 10 July 2023”) to notify the Management Company that Triple T Broadband Public Company Limited (“TTTBB”), the lessee of the Fund and a subsidiary of JAS, has been suffering from a continuous liquidity shortage, as a result of the economic downturn or recession in recent years, as well as significant changes in business factors, such as the severe COVID-19 outbreak since late 2019 until mid-2023, the Ukraine war since the beginning of 2021, and the intense competition in the broadband internet business that has continued for many years to the present. As a result, TTTBB was not able to pay the rent under the amended and restated rental assurance agreement (the “Amended and Restated Rental Assurance Agreement” or the “Rental Assurance Agreement”) (which amounts to THB 288.69 million). Therefore, TTTBB has to suspend the rental payment under the Amended and Restated Rental Assurance Agreement for the period starting from 1 July 2023 onwards as well as request the Management Company to convene a meeting of unitholders within 45 days from the date of receipt of the Letter dated 10 July 2023 to consider the following matters:

1. To consider and approve the waiver in relation to the suspension of the rental payment and the rental payment default under the Amended and Restated Rental Assurance Agreement for the period starting from July 2023 (which will become due on 17 July 2023) until the date the unitholders’ meeting approve such waiver and the fund’s scheme has been amended (the “Overdue Rental”). TTTBB will pay the Overdue Rental and interest at the rate of 7.5% per annum calculated up until the date on which the unitholders’ meeting has approved such waiver and the Fund’s scheme has been amended, in 6 (six) equal instalments starting from January 2024 until June 2024, on each rental due date according to the Amended and Restated Main Lease Agreement (the “Waiver in relation to the Suspension of Rental Payment and Default of Rental Payment under the Rental Assurance Agreement”).



2. To consider and approve the termination of (i) the Amended and Restated Rental Assurance Agreement and (ii) the Amended and Restated Marketing Services Agreement, which will result in the termination of and the suspension of payment under, both agreements, from the date the unitholders' meeting has approved such matter and the Fund's scheme has been amended accordingly and the amendments to the Fund's scheme to the extent necessary to comply with a resolution of the unitholders (the "Termination of the Rental Assurance Agreement and Marketing Services Agreement")

3. To consider and approve the amendments to the amended and restated main lease agreement (the "Amended and Restated Main Lease Agreement" or the "Main Lease Agreement"), the key details of which are the extension of the term of the Main Lease Agreement from the original expiration date of 29 January 2032 to 31 December 2038 and the adjustment of the rental rate from 30 January 2032 until 31 December 2032, to THB 402.37 per core kilometer per month. The rental rate from 1 January 2033 to 31 December 2038 will be adjusted on 1 January every year, according to the consumer price index (CPI), published by the Ministry of Commerce; however, the rental fee will increase by no more than 3% (but no less than 0%) per year (noting that this amendment will not deprive the Fund of its right to extend the term of the Main Lease Agreement for another 10 years, after January 29, 2032, i.e. if the revenue from broadband internet service (FTTX and xDSL) of TTTBB in 2030 according to the consolidated financial statements of TTTBB, is not less than THB 40,000,000,000 and TTTBB has obtained a renewal of the relevant licenses and the consents necessary for the extension of the term of the Main Lease Agreement according to the original terms of the Main Lease Agreement. If the Fund exercises the renewal right and enters into a new lease agreement with TTTBB, it shall be deemed that the agreement in the letter of JAS on the renewal as specified in paragraph 3 is terminated).

In addition, TTTBB shall be responsible for any relocation expenses in relation to the grounding of any of the optical fiber cables and the sub-duct rentals as follows:

from

"TTTBB shall be responsible for any relocation expenses in relation to the grounding of any of the optical fiber cables and the sub-duct rentals of (i) the initial main lease optical fiber cables (in which the Fund has invested upon the establishment of the Fund) which is in excess of 80% of the estimated relocation expense as agreed between parties since the initial public offering of the investment units in 2015 (and are not parts for which TTTBB is responsible under the Amended and Restated Rental



Assurance Agreement); and (ii) any additional main lease optical fiber cables (in which the Fund has invested upon its capital increase in 2019), in full, until the expiry date of the Main Lease Agreement (i.e. 29 January 2032).”,

to

“TTTBB shall be responsible for any relocation expenses in relation to the grounding of any of the optical fiber cables and the sub-duct rentals of (i) the initial main lease optical fiber cables (in which the Fund has invested upon the establishment of the Fund) and the additional main lease optical fiber cables (in which the Fund has invested upon its capital increase in 2019) until the date on which the Main Lease Agreement has been extended (i.e. 31 December 2038) which is in excess of the fixed amount of THB 50,530,841.19 per year (for example, if the relocation expenses and the sub-duct rental for the year 2032 are THB 120,000,000 in total, the Fund will be responsible for such expenses at the fixed amount of THB 50,530,841.19 and the remaining of THB 69,469,158.81 will be borne by TTTBB).”,

as well as the amendments to the Amended and Restated OFCs Maintenance Agreement to extend the its term to align with the extended term of the Main Lease Agreement and the Amended and Restated Assignment of Network Service Agreement in order to align with the extension of the term of the Main Lease Agreement and the termination of the Rental Assurance Agreement and the amendments to the Fund’s scheme as necessary to comply with the resolution of the unitholders’ meeting. (the “**Amendments to the Main Lease Agreement, the OFCs Maintenance Agreement, and the Assignment of Network Service Agreement**”).

Remarks:

The Management Company would like to inform that the Fund is currently a party to the following agreements entered into with JAS, TTTBB and TTTI which relate to the seeking of benefits from the infrastructure assets – optical fiber cables (collectively, the “**Benefits Seeking Agreements**”):

1. the Amended and Restated Main Lease Agreement between the Fund and TTTBB (the “**Main Lease Agreement**” or “**Amended and Restated Main Lease Agreement**”);
2. the Amended and Restated Rental Assurance Agreement between the Fund and TTTBB (the “**Rental Assurance Agreement**” or “**Amended and Restated Rental Assurance Agreement**”);



3. the Amended and Restated Marketing Services Agreement between the Fund and TTTBB (the “Marketing Services Agreement” or “Amended and Restated Marketing Services Agreement”);
4. the Amended and Restated OFCs Maintenance Agreement between the Fund and TTTBB (the “OFCs Maintenance Agreement” or “Amended and Restated OFCs Maintenance Agreement”);
5. the Amended and Restated Assignment of Network Services Agreement between the Fund and TTTBB (the “Assignment Agreement” or “Amended and Restated Assignment of Network Service Agreement”);
6. the Escrow Account Agreement in relation to the Rental Service Reserve Account among the Fund, TTTBB and Bangkok Bank Public Company Limited (the “Escrow Account Agreement” or “Bank Account Agreement”); and
7. the Amended and Restated Undertaking Agreement among the Fund, JAS, TTTBB and TTTI (the “Undertaking Agreement” or “Amended and Restated Undertaking Agreement”).

The payment suspension and the rental payment default are considered as defaults under the Rental Assurance Agreement and the Main Lease Agreement, which gives rise to the fund’s right to terminate the Benefits Seeking Agreements, including the Rental Assurance Agreement and the Main Lease Agreement. In addition, the termination of Rental Assurance Agreement and the Marketing Services Agreement, the extension of the Main Lease Agreement as mentioned above the amendments of the OFCs Maintenance Agreement and the Amendments to the Assignment of Network Service Agreement must be consented by the unitholders of the Fund.

In addition, in accordance with the above transactions, the Management Company deems it appropriate to propose to the unitholders’ meeting to consider and approve the amendment of other Benefits Seeking Agreements. Such an amendment shall not constitute a material amendment to such agreement.

On a related note, the Fund entered into the Facilities Agreement dated 19 November 2019 with Bangkok Bank Public Company Limited (“BBL”), to obtain financing for the purpose of acquiring the additional optical fiber cables in 2019 (the “Facilities Agreement”). The terms of the Facilities Agreement prohibit the Fund from amending, novating or terminating the Benefits Seeking Agreements. The termination of any of the Benefits Seeking Agreements by the Fund or TTTBB’s default under the Main Lease Agreement and the Rental Assurance Agreement will constitute



an event of default under the Facilities Agreement. Accordingly, the Fund needs to seek a prior waiver from BBL before proceeding with the request from JAS. The Management Company is currently coordinating with BBL on this matter, in concurrence with, convening a unitholders' meeting.

In summary, the Fund will enter into the transaction as proposed for consideration at this meeting when (a) the Fund has obtained the resolution approved by the unitholders' meeting of the Fund on the relevant agenda and the Management Company has negotiated the details of various agreements with all relevant parties in accordance with the resolution of the meeting, and (b) the Fund has been approved or waived by Bangkok Bank under the Facilities Agreement for the purpose of this transaction. All in all, if one of the conditions is not met, the Fund will not enter into any transaction as proposed to the unitholders meeting.

Any resolutions of the extraordinary general meeting of unitholders no. 1/2023 will not affect the resolutions of the extraordinary general meeting of unitholders no. 1/2022 held on Tuesday, October 18, 2022 that approved (1) JAS' sale of investment units in the Fund and sale of ordinary shares in TTTBB to Advanced Wireless Network Co., Ltd. ("AWN") and/or a person designated by AWN; and (2) a waiver and/or amendment of some details related to the Undertaking Agreement and the termination of the Escrow Account Agreement and the amendments to the Fund's scheme as necessary to comply with the resolution of the extraordinary general meeting of unitholders no. 1/2022, whereby the Fund will proceed in accordance with the resolution of the extraordinary general meeting of unitholders no. 1/2022 when the conditions of the transaction are met, including the relevant parties having obtained the approval from the National Broadcasting and Telecommunications Commission ("NBTC").

For more information, please see information memorandum on the Fund's related party transactions in relation to the termination of or the amendments to the agreements relating to the seeking of benefits from the infrastructure assets – optical fiber cables and other related transactions in [Attachment 1](#) and key summary of the proposed amendments to the agreements in relation to the Fund in [Attachment 2](#) and the study and analysis on the proposals in relation to the termination and amendment of the agreements on the seeking of benefits from the infrastructure assets in [Attachment 3](#).

The Management Company therefore deems it appropriate to propose to the unitholders' meeting to consider and approve the following matters:

1. the Waiver in relation to the Suspension of Rental Payment and Default of Rental Payment under the Rental Assurance Agreement, the Termination of the Rental Assurance Agreement and Marketing Services Agreement and the Amendments to the Main Lease Agreement, the OFCs Maintenance Agreement, and the Assignment of Network Service Agreement;



2. the amendments to the other agreements on the seeking of benefits from the infrastructure assets as necessary to comply with the implementation of paragraph 1;
3. the amendments to the Fund's scheme to the extent necessary to reflect the unitholders' resolution under this agenda and so as to enable the Management Company and the Fund to proceed according to the unitholders' resolution under this agenda;
4. the following authorisation to the Management Company:
 - 4.1. to negotiate, prepare, prescribe rules and terms, execute, deliver and/or amend the documents in relation the acts under paragraphs 1-3 above;
 - 4.2. to amend the Fund's scheme in accordance with the substances as approved by the unitholders' meeting under this agenda and as the Management Company deems appropriate and relevant and to contact, seek for approval or waiver, and coordinate with the Securities and Exchange Commission (the "SEC Office"), the Stock Exchange of Thailand, government agencies or state organisations, or any other persons in relation thereto;
 - 4.3. to make any other arrangements or to do other acts and things necessary or relevant in all respects, including determination, amendment to or change of any relevant details to achieve the completion of the resolution of the unitholders under this agenda; and
 - 4.4. to appoint and/or remove any sub-attorney in respect of the foregoing acts under paragraphs 4.1- 4.3 to achieve the completion thereof.

Opinion of the Management Company:

The key summary of the proposals from TTTBB can be summarised as follows:

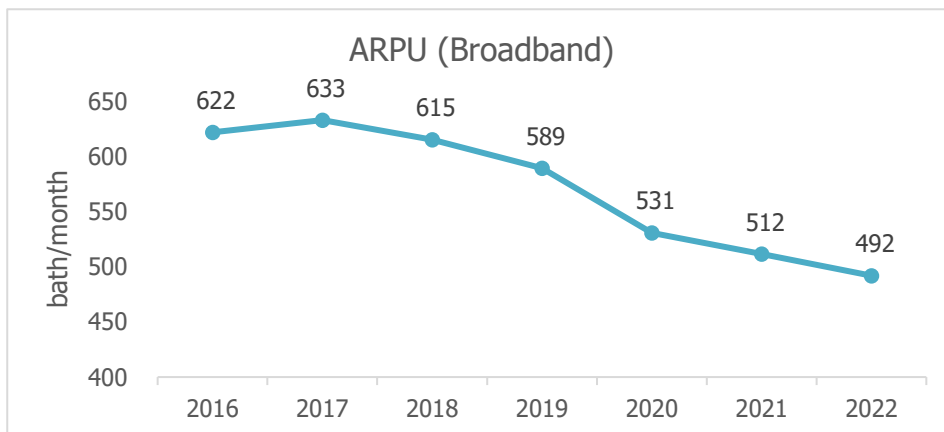
1. a request for the waiver in relation to the suspension of the rental payment and the rental payment default under the Rental Assurance Agreement;
2. a request to terminate the Rental Assurance Agreement and the Marketing Services Agreement; and
3. a request to amend and adjust the rental rate of the OFCs under the Main Lease Agreement.



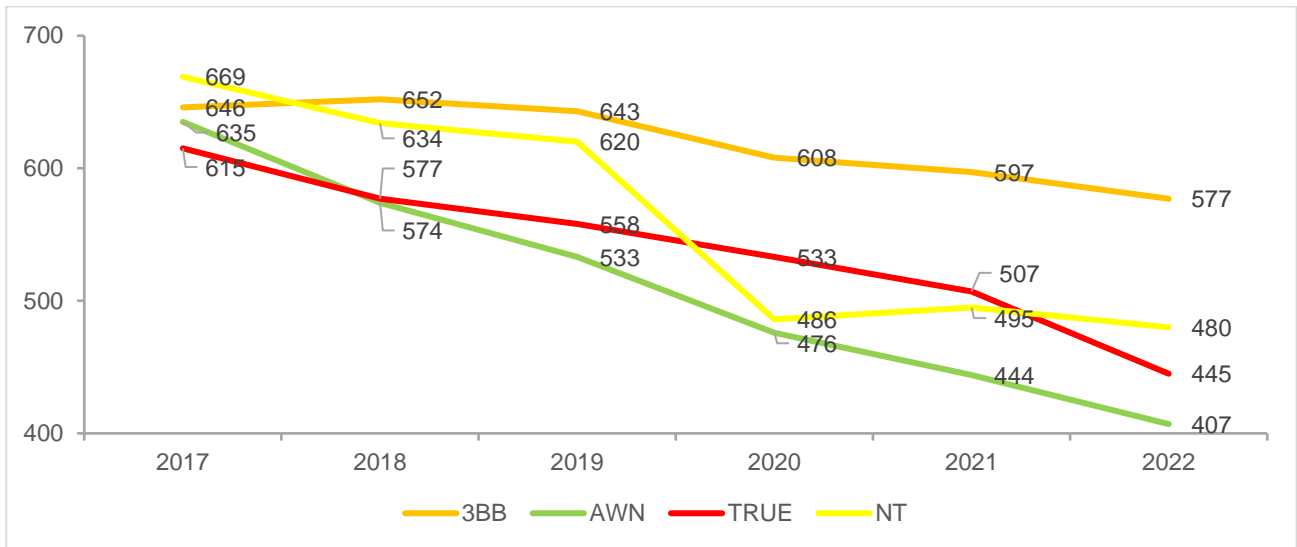
1. A request for the waiver in relation to the suspension of the rental payment and the rental payment default under the Rental Assurance Agreement

Overview of the high-speed internet service business and the operation result of TTTBB in the past

During the spread of Covid-19, the high-speed household internet market has seen a growth in revenue due to an increase in the demand from the consumers as a result of a shift to working and studying from home. Even the Covid-19 situation has gradually improved in 2022, the high-speed household internet market is still growing in accordance with the consumers' demand and the digital growth in Thailand. As at the end of 2022, the high-speed household internet has an aggregate value of THB 68,000 million, increasing from the previous year by 2% and Thailand has seen an increase in the high-speed household internet users to 13 million households and the access rate to the household internet to 58% of the total households. However, due to inflation and an increase in the living costs, the service providers have offered cheaper packages, starting at approximately THB 299 per month and discounts to attract new customers or customers who are looking to change their service provider for their household internet in order to maintain and increase the market shares, resulting in the average revenue per usage ("ARPU") of the industry being on a continuous decrease. However, the service providers are focusing on the ancillary products and services in order to add value to their own products. (Source: the 2022 annual report of Advanced Info Services Public Company Limited).

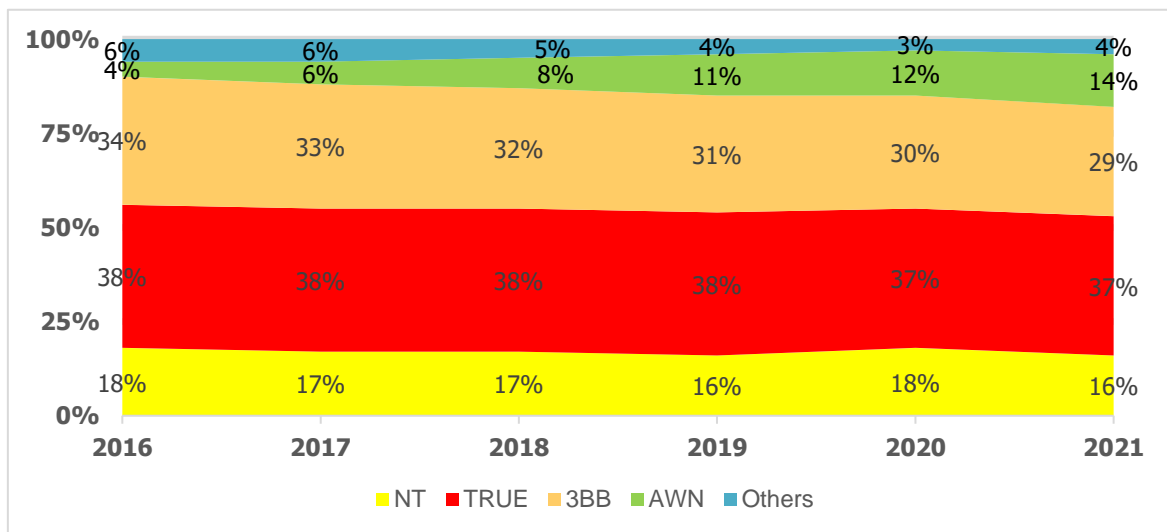


Source :NBTC



Source: TTTBB, AWN, TRUE and NT

Advanced Wireless Network Company Limited (“AWN”) spearheaded the price cut to steal the market share. The ARPU of AWN is at the bottom, compared to other market players. It is expected that AWN will continue to work out its marketing by reducing service tariffs in order to grasp the market share in the future because this strategy has been successful from 2018 until the present. The price cut strategy could jeopardise other market players, especially TTTBB. In general, a large market player has easier access to sources of finances, has efficient cost management and can offer a wider variety of products and services, e.g., a tie-in of home-use internet services and mobile services (Fixed-Mobile Convergence or FMC), which will make it difficult to TTTBB (who only operates high speed home-use internet and not the mobile service) to compete.

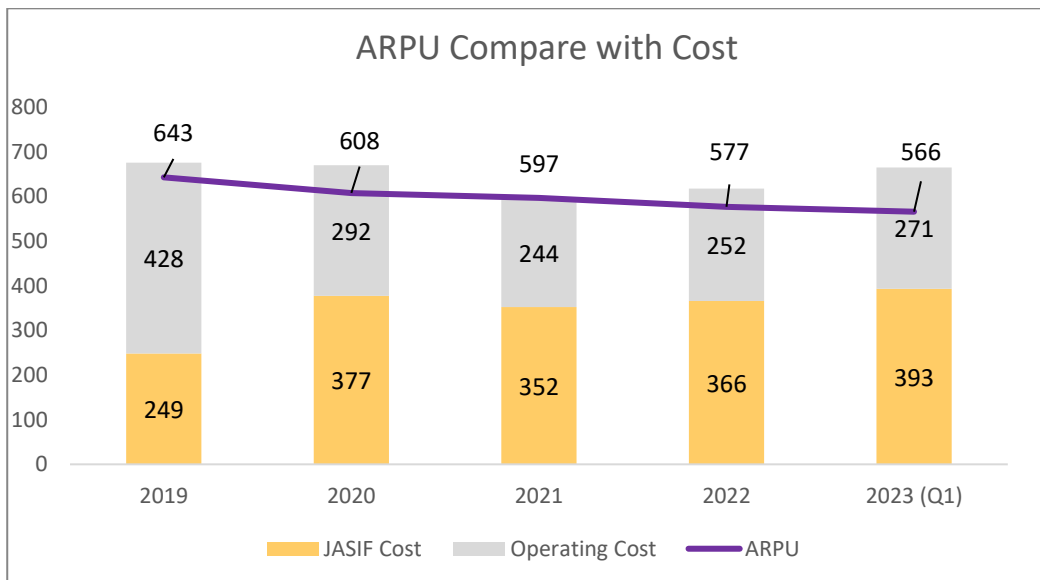


Source: NBTC



To strengthen the capacity of high-speed internet service operators to compete with mobile phone service providers in the future, it is essential to apply several strategies, for instance, seeking a strategic investor and/or sources of financing which carry reasonable costs. To seek a strategic investor, the rules and restraints imposed by regulators, such as the NBTC, make it nearly impossible to invite any foreign strategic investor or telecom operator to hold a significant amount of shares in a domestic operator. Moreover, the global economic recession which has been affecting many countries including Thailand causes a difficulty in exploring sources of long-term financing with reasonable costs. Intensified competition may give rise to risk that TTTBB has a struggle to attract new customers and/or maintain its existing customer base. In consequence, TTTBB's market share dropped from 34.00% in 2016 to 18.00% in 2022 (*source: NBTC*). The net additional subscribers of TTTBB has decreased by 84,155 in 2022, 16,287 in the first quarter of 2023 and 16,592 in the second quarter of 2023 respectively (*source: TTTBB*), which bring about a material adverse effect on TTTBB's operations, financial condition, operating results and ability to pay rent to the Fund.

Comparison of ARPU with Cost of TTTBB



Source: TTTBB

Considering TTTBB's operating capacity under the original structure, it was found that TTTBB had high cost per customer per month, compared to its constant decrease in the average revenue per usage (ARPU) from 2019 to the first quarter of 2023 due to intense competition. The key cause of such high cost was that TTTBB had to pay high rent (the average rental rate for OFCs received by the Fund in 2023 is THB 524.48/core kilometre/month, which is higher than the rental payment for OFCs received by Digital Telecommunications Infrastructure Fund (DIF) at the fixed rate

throughout the lease term at THB 350/core kilometre/month). Taking into account the operating results from 2019 to 2022, TTTBB had a net profit in 2019 only, which was due to profit from the disposal of assets worth THB 17,182.48 million. Nevertheless, if that transaction is excluded because it is a one-time off, TTTBB would have a net loss of THB (936.12) million. TTTBB has a loss of THB (4,126) million in 2020, THB (2,064) million in 2021 and THB (2,671) million in 2022 respectively.

List	Q1/2023	FY 2022	FY 2021	Change FY 2022 - FY 2021	% Change
Statement of financial position					
Total assets	79,071.11	79,907.02	87,788.72	(7,881.70)	-8.98%
Total liabilities	77,341.25	77,170.51	82,471.82	(5,301.31)	-6.43%
Total shareholders' equity	1,729.86	2,736.51	5,316.90	(2,580.39)	-48.53%
Statement of comprehensive income					
Total revenues	4,441.96	18,720.75	19,263.98	(543.23)	-2.82%
Total expenses	5,484.48	21,392.03	21,328.47	63.56	0.30%
Loss for the period	(1,042.52)	(2,671.28)	(2,064.49)	(606.79)	29.39%
Statement of cash flows					
Cash and cash equivalents at beginning of period	203.42	975.72	522.36	453.36	86.79%
Net cash from (used in) operating activities	2,137.18	9,388.20	8,009.42	1,378.78	17.21%
Net cash from (used in) investing activities	(65.70)	(1,424.94)	(153.12)	(1,271.82)	830.60%
Net cash from (used in) financing activities	(2,054.12)	(8,735.56)	(7,402.94)	(1,332.62)	18.00%
Net increase in cash and cash equivalents	17.36	(772.30)	453.36	(1,225.66)	-270.35%
Cash and cash equivalents at end of period	220.78	203.42	975.72	(772.30)	-79.15%

Source :TTTBB

The statements of cash flow of TTTBB revealed that in 2022 TTTBB's cash flow received from operating activities was below an aggregate of its cash flow used in investing activities and financing activities. That is why TTTBB continuously sought loans to partially apply towards payment of rent to the Fund. From March to June 2023, TTTBB had faced a liquidity problem which affects its ability to pay rent, i.e. TTTBB did not pay the full amount of its rent on the due date of each month and exercised its right to postpone its payment for no more than 15 days from the due date and agreed to pay a fine at the rate of 7.50% per annum until the full rental payment has been made in full. The suspension of the rental payment and the rental payment default are considered an event of default under the Rental Assurance Agreement and the Main Lease Agreement, which gives rise to the Fund's rights as follows:



- (a) terminate the Main Lease Agreement and the Rental Assurance Agreement
- (b) claim for the outstanding rent
- (c) enter the premise which is the location of the OFCs and seize such OFCs either directly or through its agent
- (d) exercise its right as prescribed by law.

The rights of the Fund as described above are contractual agreements but in practice, the Fund will serve a notice to TTTBB who is likely to undergo debt restructuring and composition by changing the rental payment terms in order to enable TTTBB to pay the rent without causing the occurrence the payment default again (noting that the changes to the relevant terms must be approved by the unitholders only). Further, failure by TTTBB to pay rent constitutes an event of default under the Facilities Agreement in respect of the first additional investment and might cause the Fund to be subject to enforcement of debt payment out of all or part of OFCs which were provided to secure the performance of those loans. The investment in the OFCs of the Fund, in whole or in part, is allocated to pay debts to the creditor, which might cause a material adverse effect to the Fund's ability to pay dividend to the unitholders (i.e. upon the liquidation of the Fund, the Fund's total assets will be applied towards debt repayment or set aside to repay third-party creditors and in case there are any remaining assets, the unitholders will be entitled to the shares of the remaining assets). Those factors might materially adversely affect the Fund's business, financial condition, operating results and business prospects, including its ability to pay dividends to Unitholders. In a worse case, the Fund might be dissolved.

In this regard, the Management Company views that the waiver in relation to the suspension of the rental payment and the rental payment default under the Rental Assurance Agreement should be possible due to the following reasons (unitholders may consider further information from the study and analysis on the proposals in relation to the termination and amendment of the agreements on the seeking of benefits from the infrastructure assets in [Attachment 3](#)):

1. as for the waiver in relation to the suspension of the rental payment and the rental payment default under the Rental Assurance Agreement, the Fund does not lose all the benefits given that the Fund is still entitled to rental payments which are currently being suspended by TTTBB in 2023 with default interest rate at 7.5% per annum;
2. if unitholders do not approve such waiver, there is a possibility that TTTBB will not be able to renew its telecommunications licence which may directly affect the ability to conduct its business as well as its ability to make rental payments under the Main Lease Agreement which could cause material adverse effect to the Fund and unitholders.



Currently, the high-speed internet business still has potential to grow according to the economic growth but TTTBB is facing a business competition problem along with a problem in relation to operational expenses and financial costs, which might result in TTTBB's increasing risk to pay rent to the Fund in the future. After review of the future business trend, the Management Company considered that this proposal is interesting and should not neglect an opportunity to negotiate over the transaction because TTTBB's offer is significant for unitholders.

2. A request in relation to the termination of the Rental Assurance Agreement and the Marketing Services Agreement

Existing Con.

		22 Feb 2026	29 Jan 2032	29 Jan 2042
Main Lease Agreement (80% of OFC)	Initial OFCs	JASIF 1	+ Extended Option of 10 Years	
	Additional OFCs	JASIF 2	+ Extended Option of 10 Years	
Rental Assurance Agreement (20 %of OFC)	Initial OFCs	JASIF 1	The rental rate from 30 Jan 2032 - 31 Dec 2032 to 433.21 Baht per core kilometer per month. The rental rate will be adjusted every year, according to the consumer price index (CPI), published by the Ministry of Commerce; however, the rental fee will increase by no more than 3% (but no less than 0%) per year	
	Additional OFCs	JASIF 2		

The Rental Assurance Agreement was originally intended to allow the Fund, as legal owner of optical fiber cables, to let out 20% of its total optical fiber cables to lessees for further use, whether in whole or in part, in accordance with the NBTC's policy on telecommunications infrastructure sharing. However, while there is no third-party leasing those assets, TTTBB agreed to lease and pay the rental in accordance with the terms of the Rental Assurance Agreement in order to assure the revenue of the Fund throughout the term of the Rental Assurance Agreement. Currently, the Rental Assurance Agreement in respect of the initial lease OFCs of 196,100 core kilometres (in which the Fund has invested upon its establishment) will expire on 22 February 2026 and the Rental Assurance Agreement in respect of the additional OFCs of 140,000 core kilometres (in which the Fund has invested upon its capital increase in 2019) will expire on 29 January 2032. In 2023, the retail rate under the Rental Assurance Agreement is THB 802.76/core kilometre/month, which is higher than the wholesale rate of THB 454.91/core kilometre/month under the Main Lease Agreement. The rental revenue under the Rental Assurance Agreement in respect of the initial lease OFCs and additional lease OFCs account for 30% of the total revenue which the Fund has received from TTTBB. Therefore, the termination of the Rental Assurance Agreement will cause the Fund to have lesser rental revenue by 30% and will further affect the dividend payment to the unitholders in the future.

However, TTTBB's utilisation rate of the OFCs is less than 80%, which means that TTTBB has laid the OFCs more than the consumers' demand which is a normal practice for the operation of the high-speed internet business.



The Management Company views that in relation to TTTBB's proposal to terminate the Rental Assurance Agreement, the retail rental rate is higher than the wholesale rental rate. Moreover, if calculated as the weighted average rental rate which the Fund receives is higher than the rental rate of the Digital Telecommunications Infrastructure Fund (DIF). The utilisation rate of TTTBB is less than 80%. The fact that TTTBB lacks financial liquidity is a factor which causes TTTBB to propose the termination of the Rental Assurance Agreement.

In relation to the Marketing Services Agreement, the Fund appointed TTTBB to conduct marketing services and procure other telecommunications service provider, customers or lessees to lease a secondary portion of optical fiber cables. The sharing of profit between the Fund and TTTBB was fixed at the ratio of 75:25 of the extra rent which is higher than the rent for second lease OFCs payable to the Fund to remunerate TTTBB for its services delivered under the Marketing Services Agreement. With respect to a secondary portion of assets under the Rental Assurance Agreement which will expire on 22 February 2026, the Fund and TTTBB entered into an agreement at the time of the Fund's 1st additional asset investment that TTTBB should continue its marketing services and the Fund would pay a service fee equal to 5% of the rental payment received by the Fund to TTTBB. Apparently, since the establishment of the Fund until the present, the secondary portion of optical fiber cables leased by other lessees was worth an aggregate of THB 3.1 million, THB 1.6 million, THB 0.7 million, THB 0.9 million, THB 3.18 million, THB 1.25 million and THB 1.20 million as at the end of 31 December 2016, 2017, 2018, 2019, 2020, 2021 and 2022, respectively. The current rental rate for such other lessees is THB 800-1,200/core kilometre/month. As a result, the Fund has not yet received any extra rent¹ because there is a limited number of tenants and the utilisation volume is marginal to such a degree that the extra rent becomes nil, making it impossible to share a profit with TTTBB at the originally agreed rate as specified under the Marketing Service Agreement. Therefore, TTTBB has proposed the termination of the Rental Assurance Agreement and the Marketing Service Agreement for the reason of the above facts.

As a consequence of the termination of the Rental Assurance Agreement, the Fund will be responsible for relocation expenses and a sub-duct rental fee in respect of the OFCs under the Rental Assurance Agreement (the "Second Lease OFCs"), which is expected to increase in an amount of approximately THB 70.24 million. The Rental Assurance Agreement specifies that:

(1) TTTBB shall be responsible for those expenses incurred relating to original optical fiber cables constituting the second lease OFCs (originally acquired by the Fund at the time of its establishment), which exceed 20% of the estimated amount set out in the financial projections agreed by the parties at the time of the Fund's initial

¹ Extra rent means the differences between:

- (a) the aggregate amount of rental (including any other amount payable by other lessees under a lease agreement) that the TTTBB actually receives from other lessees for the lease of any second leases OFCs during the term of the marketing service agreement; and
- (b) the aggregate amount of rental that TTTBB shall be liable to pay to the Fund under the Rental Assurance Agreement throughout the term in respect of the lease of second leases OFCs (if applicable).



public offering in 2015; and

(2) TTTBB shall be fully responsible for those expenses incurred relating to additional second lease OFCs (acquired by the Fund at the time of its capital increase in 2019) until the Rental Assurance Agreement expires.

As a matter of fact, since the Fund's original establishment until the first quarter of 2023, those expenses were never incurred by the Fund. The Fund has reserved some cash for these expenses.

Impacts of the termination of the Rental Assurance Agreement and the Marketing Service Agreement

The termination of the Rental Assurance Agreement and the Marketing Service Agreement results in the Fund having to find a new third-party lessor, whether it be other telecommunication service provider, customer or other lessors. This will make the performance of the Fund on this part dependent on the performance of such other telecommunication service provider, customer or other lessors. If such other telecommunication service provider, customer or other lessors face financial difficulties, the Fund might have difficulty in collecting the due rental according to the lease agreement or might not receive the rental within the due date, which will impact the cash flow and the performance of the Fund. If such other telecommunication service provider, customer or other lessors default on its obligations under the lease agreement, the Fund might have to pay a large sum for maintaining the second lease OFCs or might have to find a new service provider, customer or other lessors in place of such defaulted service provider, customer or other lessors, which might cause a material adverse effect on the cash flow and the performance of the Fund in case where the Fund cannot find the lessors for such OFCs or the lessors cannot pay the rental to the Fund. In addition, the Fund might need to obtain the license to operate the telecommunications business if such operation is considered the operation of telecommunications business according to the Telecommunications Act and the Act on the Organization to Assign Frequency 2010 which specifies that the Fund must obtain the telecommunications business license. In case where the telecommunication business license is required but the Fund has not obtained such license from the relevant authority, the Fund will be deemed to not comply with the Telecommunications Act. In addition, obtaining such license or complying with the terms of such license might conflict with the SEC Office's regulations which specify that the Fund cannot operate the basic infrastructure business by itself and the Fund is limited to operate in the local market only. Therefore, the termination of the Rental Assurance Agreement and the Network Service Agreement might result in the Fund not being able to fund the new lessors which might cause an adverse effect to the business opportunity, performance, cash flow and the financial condition of the Fund.

However, the Management Company considered that the high-speed internet business still has potential to grow according to the economic growth but TTTBB is facing internal problems and unreadiness to compete in the business which might result in TTTBB's increasing risk to pay rent to the Fund in the future. After review of the future



business trend, the Management Company considered that the proposal to terminate the Rental Assurance Agreement and the Marketing Services Agreement should be possible and would result in positive impacts on the Fund in the future due to the following reasons (unitholders may consider further information from the study and analysis on the proposals in relation to the termination and amendment of the agreements on the seeking of benefits from the infrastructure assets in Attachment 3):

1. as TTTBB is unlikely to be able to make rental payments under the Rental Assurance Agreement, if there is no material change in the Rental Assurance Agreement then TTTBB should not be able to continue making rental payments under the Rental Assurance Agreement. Also, TTTBB may not be able to renew its telecommunications licence which may directly affect the ability to conduct its business as well as its ability to make rental payments under the Main Lease Agreement which could cause a material adverse effect to the Fund and unitholders;

2. TTTBB has offered to extend the term of the Main Lease Agreement for another 6 years and 11 months when compared to the Fund's existing right to extend the term of the Main Lease Agreement for another 10 years, if the revenue from broadband internet service (FTTX and xDSL) of TTTBB in 2030 according to the consolidated financial statements of TTTBB, is not less than THB 40,000,000,000 and TTTBB has obtained a renewal of the relevant licenses and the consents necessary for the extension of the term of the Main Lease Agreement according to the original terms of the Main Lease Agreement. The new offer from TTTBB is more certain and would result in the Fund having stable income for another 6 years and 11 months. If TTTBB is unable to make rental payments when they become due and if the Fund is not entitled to exercise its rights to extend the Main Lease Agreement for another 10 years then the Fund could take legal actions to claim for the outstanding rents which is more than a scenario where there is no such offer;

3. based on information from TTTBB and the initial estimation, the termination of the Rental Assurance Agreement will allow TTTBB to be able to continue its business operation and to continue making rental payments under the Main Lease Agreement (see details in the study and analysis on the proposals in relation to the termination and amendment of the agreements on the seeking of benefits from the infrastructure assets in Attachment 3);

4. even if the Fund no longer receives revenue under the Rental Assurance Agreement, based on the initial estimation the Fund will still be able to repay the loan under the loan agreement with a financial institution. Also, the Fund could receive more revenue if the Fund could find a third-party lessee to lease the second lease OFCs.

3. A request to review and adjust the rental rate under the Main Lease Agreement

Comparison of the current and TTTBB-proposed rental structures



Existing Con.

		22 Feb 2026	29 Jan 2032	29 Jan 2042
Main Lease Agreement (80% of OFC)	Initial OFCs	JASIF 1	+ Extended Option of 10 Years	
	Additional OFCs	JASIF 2		
Rental Assurance Agreement (20 %of OFC)	Initial OFCs	JASIF 1	The rental rate from 30 Jan 2032 - 31 Dec 2032 to 433.21 Baht per core kilometer per month. The rental rate will be adjusted every year, according to the consumer price index (CPI), published by the Ministry of Commerce; however, the rental fee will increase by no more than 3% (but no less than 0%) per year	
	Additional OFCs	JASIF 2		

TTTBB Proposal

		Effective date of contract amendment (Effective Date)	29 Jan 2032	31 Dec 2038
Main Lease Agreement (80% of OFC)	Initial OFCs	JASIF 1	Extended Agreement for 7 Years	
	Additional OFCs	JASIF 2		
Rental Assurance Agreement (20 %of OFC)	Initial OFCs		The rental rate from 30 Jan 2032 - 31 Dec 2032 to 402.37 Baht per core kilometer per month. The rental rate will be adjusted every year, according to the consumer price index (CPI), published by the Ministry of Commerce; however, the rental fee will increase by no more than 3% (but no less than 0%) per year	
	Additional OFCs			

Remark: (1) the Fund has an option to extend the term of the Main Lease Agreement in respect of the initial main lease OFCs and the additional main lease OFCs for another 10 years if TTTBB's service income from broadband internet (FTTX and xDSL) in 2030 is no less than THB 40,000 million and all relevant licences held by TTTBB are renewed and all approvals necessary for the extension of the term of the Main Lease Agreement have been obtained. The rental fee for such extended 10-year period will start at THB 433.21 per core kilometre per month (VAT excluded) (which equals to the rental fee under the Main Lease Agreement in 2019) and will be adjusted once a year on 1 January according to the consumer price index (CPI) published by the Ministry of Commerce; however, the fee will increase by no more than 3% (but no less than 0%) per annum each year.

Key elements of the TTTBB-proposed amendments to the Main Lease Agreement can be set out as follows:

(1) The term of the Main Lease Agreement will be extended from 29 January 2032 to 31 December 2038. The rent payable from 30 January 2032 to 31 December 2032 will be THB 402.37/core kilometre/month. The rent payable from 1 January 2033 to 31 December 2038 is subject to annual review on 1 January each year according to the consumer price index (CPI) published by the Ministry of Commerce; however, each annual increase is limited to 3% per annum and must not be lower than 0% per annum.

(2) The Fund's right to extend the Main Lease Agreement for another 10 years will remain if TTTBB's revenue from broadband internet services (FTTX and xDSL) in 2030 is not less than THB 40,000 million and TTTBB has obtained all renewed licences and other approvals and permits necessary for the renewal of the Main Lease

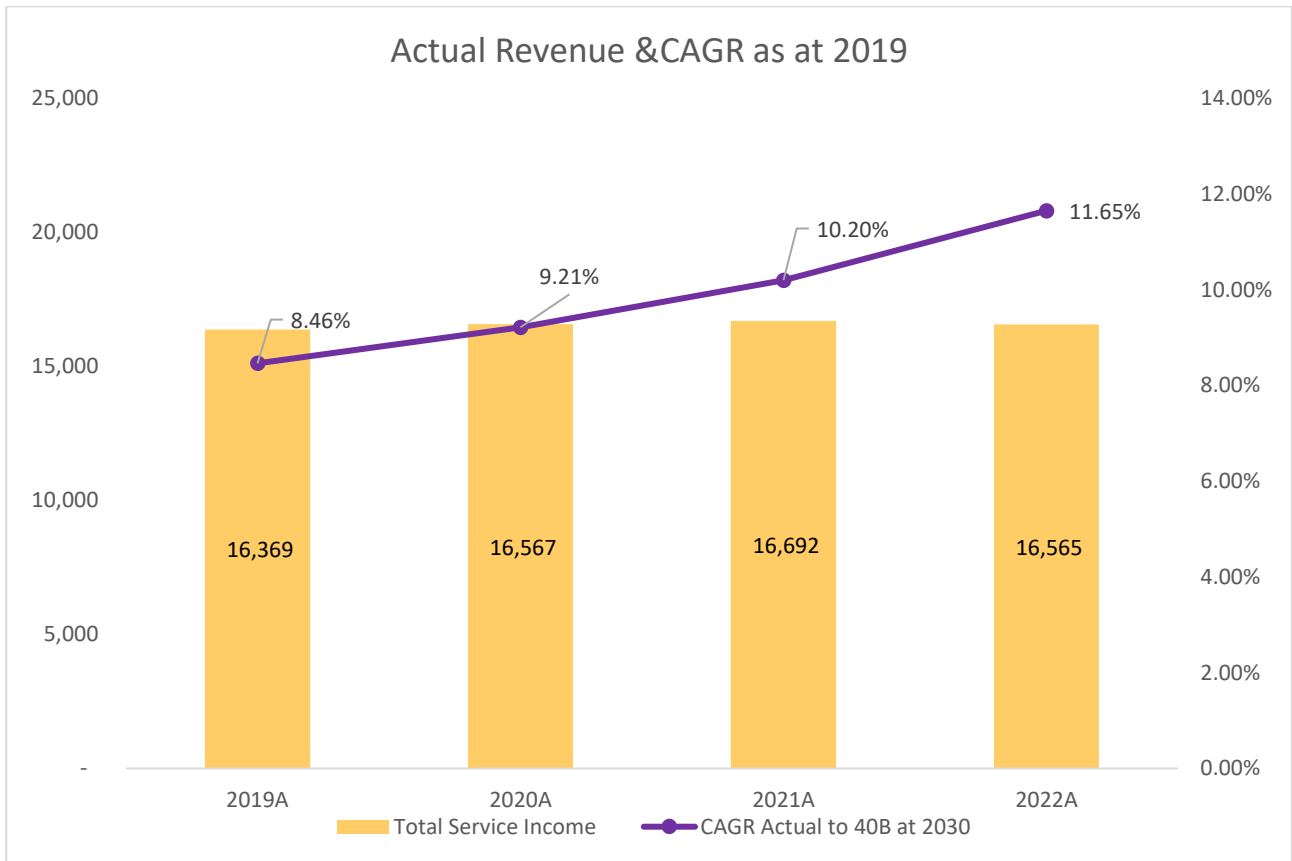


Agreement. If the Fund wishes to extend the term of the Main Lease Agreement (provided that the aforementioned conditions are satisfied), it must send a written notice to TTTBB at least 36 months before the expiry date of the Main Lease Agreement. However, TTTBB has the right to refuse the requested renewal.

In addition, TTTBB agrees to be responsible for any relocation expenses in relation to the grounding of any of the optical fiber cables during the extended term of the Main Lease Agreement from 29 January 2032 to 31 December 2038, whereby TTTBB agrees to be responsible for any relocation expenses in relation to the grounding of any of the optical fiber cables and the sub-duct rentals of (i) the initial main lease optical fiber cables (in which the Fund has invested upon the establishment of the Fund) and the additional main lease optical fiber cables (in which the Fund has invested upon its capital increase in 2019) until the expiry date on which the Main Lease Agreement has been extended (i.e. 31 December 2038) which is in excess of the fixed amount at THB 50,530,841.19 per year (for example, if the relocation expenses and the sub-duct rental for the year 2032 are THB 120,000,000 in total, the Fund will be responsible for such expenses at the fixed amount of THB 50,530,841.19 and the remaining of THB 69,469,158.81 will be borne by TTTBB). This has been changed from the previous position whereby the Fund shall be responsible for all relocation expenses in relation to the grounding of any of the optical fiber cables and the sub-duct rentals after the expiry of the Main Lease Agreement on 29 January 2032. In addition, the Fund agrees with TTTBB to extend the term of the OFCs Maintenance Agreement to align with the term of the Main Lease Agreement which will be extended to 31 December 2038 under the same fee rate as fixed upon the establishment of the Fund.

Analysis of the possibility that the Fund may exercise its right to renew the Main Lease Agreement after 2032

In 2019 when the Fund increased its capital for the purpose of investing in the additional assets no.1, the Management Company has considered the Compound Annual Growth Rate (CAGR) during 2016-2018 of the broadband internet revenue (FTTX and xDSL) which is 8.61% and considered further that in 2030, TTTBB will have broadband internet revenue (FTTX and xDSL) of no less than THB 40,000 million. The CAGR will be at 6.95 (revenue forecast for the period between 2022-2030) which at that time, TTTBB will have more customers exponentially. The net additional subscribers were 45,483 in 2018, 90,447 in 2019. The Management Company view that it is possible for the broadband internet revenue (FTTX and xDSL) to be no less than THB 40,000 million in 2030.



Source: TTTBB

TTTBB's revenue from sales and services in 2019 – 2022 was below THB 20,000 million per annum. The CAGR of revenue in 2019 – 2022 was 0.40% per annum. If TTTBB's revenue from broadband internet services reaches THB 40,000 million in 2030, the CAGR of revenue must not be lower than 11.65% per annum until 2030. Apparently, the maximum growth rate in the past four years was 0.86%.

Considering the market condition of broadband internet services based on information from NBTC, it was found that TTTBB's market share tended to constantly decline from 34.00% in 2016 to 18% in 2022. Moreover, the ARPU of the overall market from 2016 to 2022 tended to continuously decrease. Such condition indicates the price competition to grasp the market share, which is likely to preclude TTTBB's generation of revenue from broadband internet services to achieve the goal of THB 40,000 million in 2030.

Further, in light of the above reason, combined with the estimated expenses for the wiring of 1.68 million core kilometres of replacement optical fiber cables in total worth approx. THB 11,856 million and the construction time of no more than 18 months (source: the projections of expenditure and time prepared by AMR Asia Public Company Limited), compared to the current annual rental payment of THB 10,000 million to be paid by TTTBB to the Fund under the Main

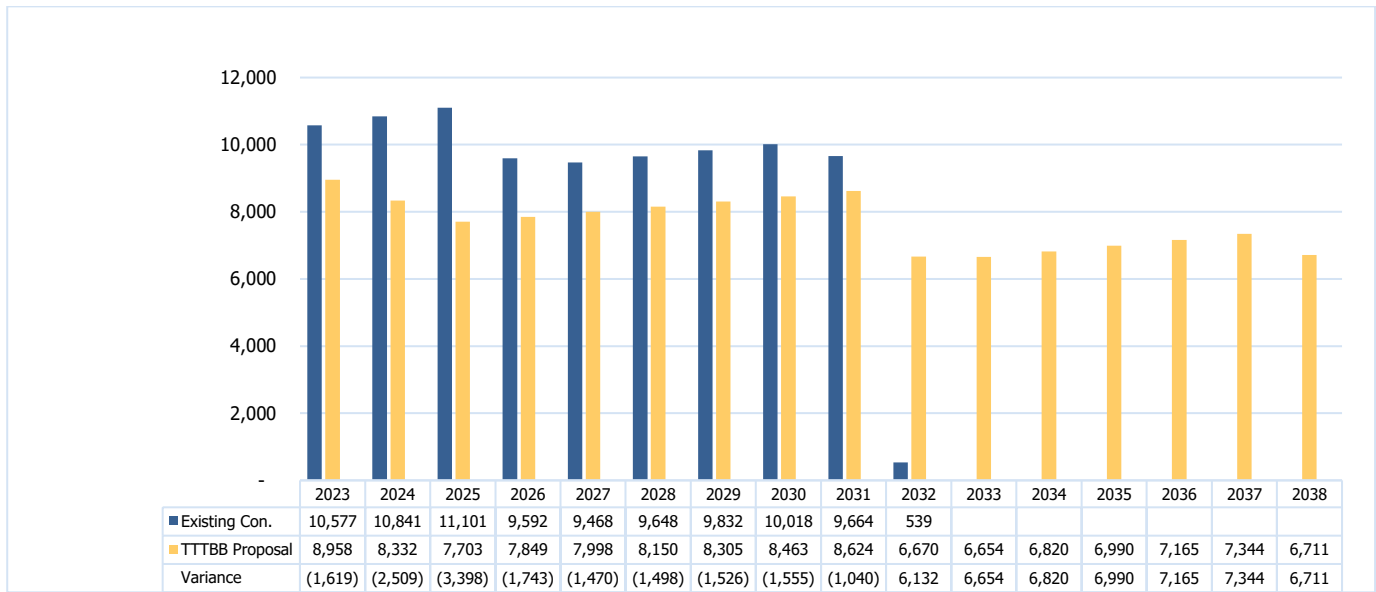


Lease Agreement, it is clear that TTTBB's option to make its own investment in new optical fiber cables of 1.68 million core kilometres should be better than long-term payment of rent to the Fund, which may be the key reason for which TTTBB would refuse to renew the Main Lease Agreement after its expiry in 2032. However, the installation of the replacement fiber optic cables might cause issue with transitioning of equipment which may cause the subscribers to be upset and change to other service operators. Moreover, the placement or installation of the optical fiber cables in Bangkok, metropolitan or provincial area is as approved by the NBTC in accordance with the Telecommunications Business Act. The Metropolitan Electricity Authority (MEA) and other infrastructure agency have not granted the right of way which will might result in the placement or installation of the optic fiber cables being a tortious act and enable the MEA or other infrastructure agency to claim for the decommissioning of the optical fiber cables in part and/or claim for damages. In addition, other government agencies might prescribe certain regulations prohibiting the laying, installing or hanging the optical fiber cables in their responsible area, unless a written approval from the relevant authority is granted or a consideration is paid. However, in practice, the telecommunications service providers might not be able to seek the approvals or pay the relevant consideration fee to compete with business in a timely manner.

The pro of the fact that the optical fiber cables of the Fund has a coverage to the residential area and remote area is that the distribution of the OFCs of the Fund has an advantage of reaching strategic locations which causes the optical fiber cables of the Fund to be wanted by the telecommunications business operation, who focuses on being the leader in 5G technology. This is because mostly the telecommunications business operator are providing 4G/5G in remote area with low frequency (700MHz/900MHz), the speed of which is lower than that of the medium-high frequency (1800MHz/2100MHz/2600MHz/26GHz) because the low frequency can travel further but with less speed. If the telecommunications business operator leases the OFCs from the Fund, they can install the new telecommunication towers and can provide 4G/5G service with medium and high frequency in remote area, enabling the users in such area to receive better quality of service (High Speed, Low Latency) (*source: opinion of the technical advisor of the Fund, AMR Asia Public Company Limited*).

However, considering the strength or the advantage of the Fund's OFCs which are placed in the local area, it is difficult for other operators to lay overlapping cables because TTTBB is specialised in this area, which might make TTTBB lease these assets of the Fund at the commercial rate at that time.

The extension of the term of the Main Lease Agreement for another 6 years and 11 months from 31 January 2032 to 31 December 2038 causes the Fund to have income stability and long-term cash flow which will enable the Fund to produce sustainable return to the unitholders.



Aside from income stability from the extension of the term of the Main Lease Agreement, the main operating expenses are already fixed, for example, the OFCs maintenance expenses which account for approximately 80% of the total expenses of the Fund and their growth are fixed at 3 % per year. In addition, after 2032, TTTBB agrees to be responsible for any relocation expenses in relation to the grounding of any of the optical fiber cables under the Main Lease Agreement in excess of the fixed amount of THB 50,530,841.19 per year until the extended term of the Main Lease Agreement, i.e. 31 December 2038. The fact that the fees have been determined clearly will decrease the fluctuation of the return to the unitholders.

The Management Company therefore recommends the unitholders to approve the Waiver in relation to the Suspension of Rental Payment and Default of Rental Payment under the Rental Assurance Agreement, the amendments to and the cancellation of the Benefits-Seeking Agreements and other related matters.

To ensure that the unitholders have enough, reliable and complete information necessary for their decision making, the Management Company has prepared the study and analysis on the proposals in relation to the termination of and the amendments to the Benefits-Seeking Agreements in **Attachment 3**. Therefore, the unitholders should place significance on such opinion and consider other reliable information to support their decision.

Decision to vote for or against this transaction mainly depends on the discretion of each unitholder. The unitholders should study all information all other documents delivered together with this notice and carefully exercise the discretion to decide to vote.



Opinion of the Trustee:

With reference to the matters proposed by the Management Company to the unitholders in Agenda 1 in order to consider approving the waiver in relation to the suspension of the rental payment and the rental payment default as well as the termination and amendment to the Benefits Seeking Agreements and other matters.

The Trustee has considered information details from information memorandum on the Fund's related party transactions in relation to the termination of or the amendments to the agreements relating to the seeking of benefits from the infrastructure assets – optical fiber cables and other related transactions in Attachment 1 and key summary of the proposed amendments to the agreements in relation to the Fund in Attachment 2 and the Management Company's opinions above except for the study and analysis on the proposals in relation to the termination and amendment of the agreements on the seeking of benefits from the infrastructure assets in Attachment 3 which is not yet finalised at the time when the Trustee provides the opinion in this section. The Trustee views that the approval of the waiver in relation to the suspension of the rental payment and the rental payment default as well as the termination and amendment to the Benefits Seeking Agreements and other matters would have the following effects:

1. the waiver in relation to the suspension of the rental payment and the rental payment default under the Rental Assurance Agreement

Given that TTTBB has been suffering from a continuous liquidity shortage resulting it being unable to make rental payments to the Fund causing a default payment under the Rental Assurance Agreement, TTTBB had to borrow a portion of loan in order to make rental payments to the Fund for the period between March to June 2023 and this results in TTTBB being unable to make rental payments to the Fund in full on the due dates as well as asking for the payment to be made in full within 15 days from the due date with draft interest rate of 7.50% per year.

TTTBB therefore has asked for the waiver in relation to the suspension of the rental payment and the rental payment default under the Rental Assurance Agreement. Such suspension and default payment are considered a default under the Main Lease Agreement and the Rental Assurance Agreement. The Fund is entitled to terminate the contract, claim for the outstanding rental payments, enter the premise which is the location of the OFCs and seize such OFCs as well as exercise any other rights provided by law or a debt restructuring process or debt composition in order to change the payment terms may need to be done in order to allow TTTBB to be able to make rental payments without causing repetitive defaults. This may result in a default by the Fund of the Facilities Agreement which may lead to enforcement over the Fund's OFCs either in whole or in part which were provided as collateral for the Facilities Agreement.



Therefore, the Fund may face an adverse negative impact either in terms of its financial position, business operation and business opportunity and on its ability to pay dividend to unitholders as well as it may result in dissolution of the Fund.

2. Termination of the Rental Assurance Agreement and the Marketing Services Agreement

2.1 Termination of the Rental Assurance Agreement

- 1) resulting a reduction of approximately 30% of the total rental payments that the Fund would have received from TTTBB (the Rental Assurance Agreement in respect of the initial lease OFCs will expire on 22 February 2026 and the Rental Assurance Agreement in respect of the additional OFCs will expire on 29 January 2032);
- 2) resulting in the Fund being responsible for the additional relocation expenses and the sub-duct rental in respect of the second lease OFCs which is higher than originally anticipated;
- 3) the termination of the Rental Assurance Agreement will impact the dividend yield that can be paid to unitholders given that the Fund will have lower profits that can be distributable to unitholders.

2.2 Termination of the Marketing Services Agreement

- 1) it is difficult for the Fund to find a lessee by itself given that the Fund cannot lease the OFCs to a lessor who is not a holder of telecommunications licence from the NBTC. This is because the Fund is not allowed to obtain a telecommunications licence from the NBTC which would be conflicting with the SEC Office's regulations which specify that the Fund cannot operate the basis infrastructure business by itself. This could cause an adverse effect to the business opportunity, performance, cash flow and the financial condition of the Fund.

In the past, the Fund appointed TTTBB to conduct marketing services and procure other telecommunications service provider, customers or lessees to lease a secondary portion of optical fiber cables. To remunerate TTTBB for its services delivered under the Marketing Services Agreement, the Fund will share with TTTBB the extra rent which is higher than the rent for second lease OFCs payable to the Fund. In this respect, the Fund has not yet received any extra rent because the rents payable by TTTBB to the Fund under the Rental



Assurance Agreement is higher than the rent payable by a third-party lessee and accordingly the extra rent becomes nil.

- 2) the Fund will face credit risk of a third-party lessee given that such lessee could face problems relating to its financial position or business operation.
 - 3) the Fund may incur costs in order to maintain and reserve the second lease OFCs so that such OFCs are ready to use including when there is no lessee of such OFCs.
3. A request to review and adjust the rental rate under the Main Lease Agreement
- 1) the Fund will have stable income and cash flow from the extension of the terms of the Main Lease Agreement until 31 December 2038 (i.e. extension of 6 years and 11 months)
 - 2) TTTBB agrees to be responsible for the relocation expenses and sub-duct rental expenses for the extended term of the Main Lease Agreement between 29 January 2032 until 31 December 2038
 - 3) there will be on effect on the Fund's rights to extend the Main Lease Agreement for another 10 years because, given the current situation of TTTBB's financial position, it is unlikely that the Fund will not be entitled to extend the lease term

In this regard, the Fund will enter into the transaction as proposed for consideration at this meeting when (a) the Fund has obtained the resolution approved by the unitholders' meeting of the Fund on the relevant agenda and the Management Company has negotiated the details of various agreements with all relevant parties in accordance with the resolution of the meeting, and (b) the Fund has been approved or waived by Bangkok Bank under the Facilities Agreement for the purpose of this transaction. All in all, if one of the conditions is not met, the Fund will not enter into any transaction as proposed to the unitholders meeting.

Decision to vote for or against this transaction mainly depends on the discretion of each unitholder. The unitholders should study all information all other documents delivered together with this notice including information memorandum on the Fund's related party transactions in relation to the termination of or the amendments to the agreements relating to the seeking of benefits from the infrastructure assets – optical fiber cables and other related transactions in [Attachment 1](#) and key summary of the proposed amendments to the agreements in relation to the Fund in [Attachment 2](#) and the study and analysis on the proposals in relation to the termination and amendment of the



agreements on the seeking of benefits from the infrastructure assets in [Attachment 3](#) and carefully consider the pros and cons as well as relevant risks in order to exercise the discretion to decide to vote as appropriate.

Condition on passing the resolution:

This agenda must be passed by the resolution of a meeting of the unitholders with favourable votes of at least three-fourths (3/4) of the total number of investment units represented by the unitholders who attend the meeting and are entitled to vote. The unitholders having special interests in respect of the abovementioned transactions, including other mutual funds which are managed by the Management Company, are not entitled to vote, in compliance with the relevant notifications of the SEC Office.

The unitholder having special interests in respect of this agenda as of 31 July 2023, which is the Record Date, is as follows:

Name	Amount of units held	Unitholding percentage (%)
JAS	1,520,000,000	19.00

Agenda 2: To consider other business (if any)

We hereby invite unitholders to attend the meeting at the date, time, and location above (map of the meeting venue as detailed in [Attachment 8](#), whereas the procedures on the registration, meeting attendance and granting of proxy as detailed in [Attachment 4](#)). The meeting will be recorded either in camera or voice and either in still photo or video as evidence of the meeting and for information purposes both via printed materials and electronic means as well as for security reasons.

To expedite and facilitate the registration process of the meeting, if you wish to attend this EGM, please complete and sign the registration form in [Attachment 5 in advance](#) and prepare the supporting documents as listed in [Attachment 4](#). However, if you are unable to attend the meeting by yourself and wish to appoint the proxy, please complete and sign the proxy forms (Form B. or Form C.) in [Attachment 6](#) (with 20 baht duty stamp) and prepare the supporting documents as listed in [Attachment 4](#) and the registration form in [Attachment 5](#) (which was completed and signed by the person to whom the proxy is granted) and submit them to the registration officer of the Management Committee prior to the meeting.

However, you can grant the proxy to the assigned staff member from the Management Company, the biography of whom is attached in [Attachment 7](#), in which case, please complete and sign the proxy forms (Form B. or



BBL ASSET MANAGEMENT CO.,LTD.
บริษัทหลักทรัพย์จัดการกองทุนรวม บัวหลวง จำกัด

Form C.) in Attachment 6 (with 20 baht duty stamp) and prepare the supporting documents as listed in Attachment 4 and deliver them to the Management Company at the address below within 18 August 2023.

BBL Asset Management Co., Ltd.

175 Sathorn City Tower, 7th, 21st and 26th Floor,

South Sathorn Road, Sathorn District,

Bangkok 10120, Thailand

If you have any queries in relation to the extraordinary general meeting of unitholders of the Fund No. 1/2023 or the granting of proxy, please contact BBL Asset Management Co., Ltd. at 02-674-6553 or 026554-674 during business hours.

Please be informed accordingly.

Sincerely yours,

Mr. Pornchalit Ploykrachang

Deputy Managing Director

BBL Asset Management Company Limited