

23 November 2017

To: The President  
The Stock Exchange of Thailand

Re: Notification of Resolutions of the Unitholders' Meeting No. 1/2017  
Digital Telecommunications Infrastructure Fund

The meeting of unitholders of Digital Telecommunications Infrastructure Fund (the “**Fund**”) No. 1/2017 held on 23 November 2017 at 9.31 a.m. at Bangkok Convention Centre A1, 22<sup>th</sup> floor, Centara Grand Hotel at Central World, 999/99 Rama 1 Road, Pathumwan, Bangkok. While opening the meeting, having the total number of unitholders attending the meeting in person and by proxy being 1,619 persons holding altogether 3,643,768,566 investment units equivalent to 62.7371 percent of the total number of issued investment units of the Fund (5,808,000,000 investment units) has passed resolutions which can be summarized as follows:

**Agenda 1      Approved investment in the Additional Telecom Infrastructure Assets No. 2 and the Additional Telecom Infrastructure Assets No. 3**

SCB Asset Management Company Limited (the “**Management Company**”) informed the meeting that all of the 6 sub-agendas of this Agenda 1 were related and interconnected and were of importance to the additional investment by the Fund. The Management Company informed that the Management Company may not be able to invest in the Additional Telecom Infrastructure Assets No. 2 and the Additional Telecom Infrastructure Assets No. 3 if any of the sub-agendas was not approved by the meeting.

In addition, since some of the sub-agendas of this Agenda 1 involved the entry into transaction with companies within the group of True Corporation Public Company Limited (“**TRUE**”) which is the related person of the Fund, for transparency, the Management Company required that a resolution of the meeting of the unitholders for all of the sub-agendas of the Agenda 1 be obtained with votes of not less than three-fourth of the total number of investment units represented by the unitholders attending and voting at the meeting and the counting of votes did not include a number of investment units represented by unitholders having special interests in the investment in the Additional Telecom Infrastructure Assets No. 2 and the Additional Telecom Infrastructure Assets No. 3.

**Agenda 1.1      Approved investment in the Additional Telecom Infrastructure Assets No. 2 and the Additional Telecom Infrastructure Assets No. 3**

The meeting has passed the resolutions to approve the Fund to invest in the Additional Telecom Infrastructure Assets No. 2 and the Additional Telecom Infrastructure Assets No. 3, which is an entry into a transaction with a related person as proposed in all respects, with the number of affirmative votes of 2,115,871,647 investment units out of the total number of investment units held by the unitholders attending the meeting and having the right to vote of 2,263,702,047 units, or equivalent to 93.4695 percent of the total number of investment units held by the unitholders attending the meeting and having the right to vote. For vote counting in this Agenda, the Management Company excluded the vote of TRUE which is the parent company of the transferor, the lessor or the grantor of the additional infrastructure business assets and the unitholder having special interests in the investment in the additional infrastructure business assets pursuant to the Notification of the Capital Market Supervisory Board No. ThorNor. 1/2554 Re: Rules, Conditions and Procedures for Establishment and Management of Infrastructure Funds dated 10 January 2011, as amended ("**ThorNor. 1/2554 Notification**"). In this regard, as of 18 October 2017, TRUE holds 1,632,790,800 units which are equivalent to 28.11 percent of the total number of issued investment units. In addition, for transparency, management of TRUE involving in the negotiation of the transaction of investment in the additional infrastructure business assets and the asset manager of the Fund waived their right to attend the meeting as the unitholders and right to vote (in this Agenda, there were unitholders who casted dissenting votes in a number of 28,142,800 units, abstained their votes in a number of 119,649,800 units and with invalid ballot in a number of 37,800 units). The details of which are as summarized below:

Investment in the Additional Telecom Infrastructure Assets No. 2

The Fund will invest in the Additional Telecom Infrastructure Assets No. 2 which comprise:

- (a) Right to receive net revenue derived from the lease of approximately 149 telecommunications towers and other relevant passive telecommunications infrastructure (if any) owned by Asia Wireless Communication Company Limited ("**AWC**"), including ownership in such telecommunications towers upon fulfillment of terms and conditions to be determined in the asset and revenue sale and transfer agreement;
- (b) Ownership in 350 completed and ready-for-operation telecommunications towers of True Move H Universal Communication Company Limited ("**TUC**");
- (c) Ownership in the fiber optic cables ("**FOC**") currently used for provision of mobile services in provincial areas (FOC Mobile Access UPC) with approximate distance of 1,113 kilometres (or approximately 62,594 core kilometres) of TUC;
- (d) Ownership in the core fiber optic cables ("**Core FOC**") currently used for provision of mobile and internet services in Bangkok Metropolitan Area (Core Network BMA) with approximate distance of 542 kilometres (or approximately 117,147 core kilometres) of True Move Company Limited ("**TMV**");

- (e) Long-term leasehold of approximately 30 years of FOC currently used for FTTx system (“**FOC for FTTx**”) for provision of internet and broadband internet services in Bangkok Metropolitan Area with approximate distance of 670 kilometres (or approximately 80,014 core kilometres) from True Internet Corporation Company Limited (“**TICC**”), including call option of the FOC for FTTx upon the expiration of the lease term and fulfillment of terms and conditions to be determined in the long-term lease agreement, with the exercise price for the purchase of the ownership in such assets being Baht 200 million.

The total value of the investment in the Additional Telecom Infrastructure Assets No. 2 is Baht 12,898 million (including expenses for acquiring the assets, e.g., professional fees, taxes, duties, etc.). Two independent appraisers have been appointed by the Fund to appraise the value of the Additional Telecom Infrastructure Assets No. 2, namely, Discover Management Company Limited and Silom Advisory Company Limited. As of 19 September 2017, Discover Management Company Limited has appraised the value of the Additional Telecom Infrastructure Assets No. 2 by applying the income approach which is the discounted cash flow method (DCF), and the appraised value is in the range of Baht 11,995.04 million to Baht 12,975.83 million. As of 19 September 2017, Silom Advisory Company Limited has appraised the value of the Additional Telecom Infrastructure Assets No. 2 by applying the income approach which is the discounted cash flow method (DCF), and the appraised value is in the range of Baht 12,144.90 million to Baht 13,173.57 million. Initially, the investment is expected to be completed within the year 2017. In the case that the investment in the Additional Telecom Infrastructure Assets No. 2 does not occur within 1 year from the date on which the independent appraisers above conduct the appraisal of the Additional Telecom Infrastructure Assets No. 2, the Fund will engage two independent appraisers which may be the same or different appraisers to re-value the Additional Telecom Infrastructure Assets No. 2 in accordance with the rules prescribed under the ThorNor. 1/2554 Notification

The investment in the Additional Telecom Infrastructure Assets No. 2 comprises the entry into the transactions with AWC, TUC, TMV and TICC which are considered the related persons of the Fund by virtue of the definition of the term prescribed under the ThorNor. 1/2554 Notification, and the Notification of the Office of the Securities and Exchange Commission (the “**SEC**”) No. SorThor. 14/2558 Re: Rules on Protection and Management of Conflict of Interest dated 7 April 2015, as amended, (“**SorThor. 14/2558 Notification**”) (which in this case are the persons whose major shareholder is a major unitholder of the Fund, that is, the unitholder which holds investment units of more than 10 per cent of the total issued investment units of the Fund), due to the fact that AWC, TUC, TMV and TICC are the subsidiaries of TRUE. As of 15 September 2017, TRUE holds (directly and indirectly) 100.00, 100.00, 99.70 and 100.00 per cent of the total number of issued shares of AWC, TUC, TMV and TICC, respectively; and TRUE is a major unitholder of the Fund, holding 28.11 per cent of the total issued investment units of the Fund as of 18 October 2017.

Based on the foregoing information, the investment in the Additional Telecom Infrastructure Assets No. 2 is an entry into a transaction with a related person which constitutes the additional acquisition of infrastructure business assets. The total transaction size of the acquisition of the Additional Telecom Infrastructure Assets No. 2 will be 14.29 per cent of the net asset value of the Fund which is more than 3 per cent of the net asset value of the Fund, which, as of 30 September

2017, is amounted to Baht 90,234.60 million; therefore, the entry into such transaction requires that the resolution of a meeting of the unitholders of the Fund be obtained pursuant to the ThorNor. 1/2554 Notification.

In addition, the Management Company also prepares the projections of the financial information which reflect the investment in the Additional Telecom Infrastructure Assets No. 2 for the projection period from 1 January 2018 to 31 December 2018.

Source of funds for this investment in the Additional Telecom Infrastructure Assets No. 2 will be the credit facilities in an amount of Baht 12,898 million to be provided by a group of banks and/or financial institutions, which, initially, comprises Bangkok Bank Public Company Limited and/or Krungthai Bank Public Company Limited and/or Siam Commercial Bank Public Company Limited (“**Siam Commercial Bank**”), subject to internal approvals of the respective banks and/or financial institutions. At present, Siam Commercial Bank holds more than 10 per cent of total issued shares of the Management Company, that is, 99.99 per cent of total issued shares of the Management Company; thus, Siam Commercial Bank is a related person of the Fund according to ThorNor. 1/2554 Notification and SorThor. 14/2558 Notification.

The conditions of the credit facilities that the Fund will agree with the group of banks and/or financial institutions will be similar to those of credit facilities provided to most creditworthy borrowers of most commercial banks in Thailand and will be in accordance with the same commercial terms as those an ordinary person would agree with any unrelated counterparty under the similar circumstances (arm’s length terms). In respect of the Fund’s obtaining the credit facilities, the Fund’s debt to equity ratio will be no more than 3 times. Obtaining the credit facilities by the Management Company on behalf of the Fund will be in accordance with the borrowing policy of the fund scheme, and the liability of the Fund under such credit facilities agreement shall not exceed the value of the Fund’s assets. Some of the key terms and conditions of the credit facilities initially include:

- Total credit facilities are amounted to Baht 12,898 million with the single repayment date which is 5 years from the drawdown date. The Fund is obliged to comply with the conditions prescribed in the credit facilities agreement, namely to maintain certain prescribed financial conditions. To the extent that the increase of capital and offering of new investment units for the investment in the Additional Telecom Infrastructure Assets No. 3 is successful, the relevant financial conditions of the Fund will be in compliance with the conditions under the credit facilities agreement. If the increase of capital and offering of new investment units for the investment in the Additional Telecom Infrastructure Assets No. 3 is not successful, the Fund will use its effort to proceed with other ways to comply with such conditions. For instance, the Fund may partially increase its capital and offer for sale of its new investment units (i.e. not in entire number as approved by the unitholders) and/or repay the loan amount in instalment and/or negotiate with the group of banks and/or financial institutions to revise the prescribed financial conditions to be in consistent with the cash flow from operation and capital structure of the Fund.
- Prepayment is permitted in certain events as prescribed in the credit facilities agreement, such as change in laws which renders the lenders being no longer able

to provide credit facilities to the Fund or the damage of the infrastructure assets of the Fund, in whole or in substantial part, etc.;

- Agreement to undertake certain actions (i.e. positive undertakings), e.g., delivery of data and documents, procurement of insurance, compliance with relevant laws and agreements, setting reserves for repayment of the loan or obligations maintenance of financial ratios as prescribed in the credit facilities agreement, etc.;
- Agreement not to undertake certain actions (i.e. negative undertakings), unless permitted under the credit facilities agreement, e.g., undertaking not to sell, dispose, transfer or incur any encumbrances on the Additional Telecom Infrastructure Assets, undertaking not to further incur indebtedness, undertaking not to amend, change or waive the rights under the agreements or documents in relation to the acquisition of the Additional Telecom Infrastructure Assets and the relevant lease agreement, etc.;
- Restrictions and conditions relating to payment of dividends or capital decrease; and
- Events of default, e.g., default on payments, misrepresentation, failure to comply with positive or negative undertakings, being brought into litigation proceedings, insolvency, bankruptcy, default on other obligations of the Fund in the case of the material adverse change, etc.

Before the due date of the loan repayment in the fifth year from the drawdown date, the Fund will prepare for other appropriate sources of funds to repay the loan taken into account the then capital structure of the Fund. In this regard, the Fund may consider using any or a combination of obtaining loan from commercial banks or issuing of debt instruments (which is still prohibited under current securities laws) and/or capital increase and/or cash from operation (in case the Fund is unable to find other sources of funds to fully repay the loan), in which case might negatively affect dividends to be distributed to the unitholders at the time of the loan repayment.

### **Conditions for investment in the Additional Telecom Infrastructure Assets No. 2**

Investment in the Additional Telecom Infrastructure Assets No. 2 by the Fund is subject to fulfilment of the following conditions:

- The meeting of unitholders resolves to approve the investment in the Additional Telecom Infrastructure Assets No. 2;
- Negotiation and agreement with relevant parties in connection with the entry into the agreements related to the investment in the Additional Telecom Infrastructure Assets No. 2 and seeking of benefits from such assets;
- Negotiation and agreement with a group of banks and/or financial institutions in relation to the credit facilities to fund the investment in the Additional Telecom Infrastructure Assets No. 2;

### **Investment in the Additional Telecom Infrastructure Assets No. 3**

The Fund will invest in the Additional Telecom Infrastructure Assets No. 2 which comprise:

- (a) Ownership in the telecommunications towers of TUC of approximately 2,589 towers to be completed, ready-for-operation and delivered within 2018;

- (b) Ownership in FOC currently used for provision of mobile services in provincial areas with approximate distance of 8,017 kilometres (or approximately 252,006 core kilometres) of TUC;
- (c) Ownership in Core FOC currently used for provision of mobile and internet services in Bangkok Metropolitan Area with approximate distance of 546 kilometres (or approximately 117,871 core kilometres) of TMV;
- (d) Ownership in FOC for FTTx currently used for provision of internet and broadband internet services in provincial areas with approximate distance of 5,933 kilometres (or approximately 220,428 core kilometres) of TMV;
- (e) Long-term leasehold of approximately 30 years of FOC for FTTx currently used for provision of internet and broadband internet services in Bangkok Metropolitan Area with approximate distance of 12,872 kilometres (or approximately 619,986 core kilometres) of TICC, including call option of the FOC for FTTx upon the expiration of the lease term and fulfillment of terms and conditions to be determined in the long-term lease agreement, with the exercise price for the purchase of the ownership in such assets being Baht 1,300 million.

The total value of the investment in the Additional Telecom Infrastructure Assets No. 3 will not exceed Baht 58,000 million (including expenses for acquiring the assets, e.g., professional services fees, taxes, duties, etc.). Two independent appraisers have been appointed by the Fund to appraise the value of the Additional Telecom Infrastructure Assets No. 3, namely, Discover Management Company Limited and Silom Advisory Company Limited. As of 19 September 2017, Discover Management Company Limited has appraised the value of the Additional Telecom Infrastructure Assets No. 3 by applying the income approach which is the discounted cash flow method (DCF), and the appraised value is in the range of Baht 54,141.65 million to Baht 58,906.93 83 million. As of 19 September 2017, Silom Advisory Company Limited has appraised the value of the Additional Telecom Infrastructure Assets No. 3 by applying the income approach which is the discounted cash flow method (DCF), and the appraised value is in the range of Baht 54,369.99 million to Baht 59,014.79 million. In the case that the investment in the Additional Telecom Infrastructure Assets No. 3 does not occur within 1 year from the date on which the independent appraisers above conduct the appraisal of the Additional Telecom Infrastructure Assets No. 3, the Fund will engage two independent appraisers which may be the same or different appraisers to re-valuate the Additional Telecom Infrastructure Assets No. 3 in accordance with the rules prescribed under the ThorNor. 1/2554 Notification.

The investment in the Additional Telecom Infrastructure Assets No. 3 comprises the entry into the transactions with TUC, TMV and TICC which are considered the related persons of the Fund based on the foregoing information; therefore, the investment in the Additional Telecom Infrastructure Assets No. 3 is an entry into a transaction with a related person which constitutes the additional acquisition of infrastructure business assets. The total transaction size of the acquisition of the Additional Telecom Infrastructure Assets No. 3 will not more than 64.28 per cent of the net asset value of the Fund which is more than 3 per cent of the net asset value of the Fund, which, as of 30 September 2017, is amounted to Baht 90,234.60 million; therefore, the entry into the acquisition

transaction requires that the resolution of a meeting of the unitholders of the Fund be obtained pursuant to the ThorNor. 1/2554 Notification.

In addition, the Management Company also prepares the projections of the financial information which reflect the investment in the Additional Telecom Infrastructure Assets No. 3 for the projection period from 1 July 2018 to 30 June 2019.

Regarding the financing of this investment in the Additional Telecom Infrastructure Assets No. 3, the Management Company will obtain part of the funds from credit facilities from a group of banks and/or financial institutions. Another part of the funds will be the proceeds from the capital increase and offering of new investment units of the Fund. The Management Company will obtain credit facilities of up to Baht 2,000 million on behalf of the Fund from the group of banks and/or financial institutions; and will proceed with the capital increase of the Fund's registered capital in the amount of not exceeding Baht 43,000 million, from Baht 58,080 million at a par value of Baht 10 per unit, to up to Baht 101,080 million, by way of issuance and offering of up to 4,300 million new investment units to the existing unitholders whose name appears in the unitholder register book in proportion to their unitholding (Rights Offering), or to specific group of public who are the existing unitholders of the Fund under the preferential public offering, and/or to specific persons under the private placement, and/or to the public under the public offering, including allocation to special subscribers, and/or cornerstone investors, and/or initial purchasers, and/or any other investors, both domestic and international. As part of the offering of the new investment units by way of private placement, the new investment units may also be allocated to TRUE.

With respect to the borrowing, the Management Company will obtain on behalf of the Fund the credit facilities in an amount of not exceeding Baht 2,000 million to be provided by a group of banks and/or financial institutions, which, initially, may comprise Bangkok Bank Public Company Limited and/or Krungthai Bank Public Company Limited and/or Siam Commercial Bank, subject to internal approvals of the respective banks and/or financial institutions, including taking into account various related factors such as change in economic conditions, fluctuation of interest rate, interest rate at the time of fundraising, financial costs for various source of funds and debt service capability of the Fund as the Management Company deems appropriate for the ultimate interests of the unitholders. At present, Siam Commercial Bank holds more than 10 per cent of total issued shares of the Management Company, that is, 99.99 per cent of total issued shares of the Management Company; thus, Siam Commercial Bank is a related person of the Fund according to ThorNor. 1/2554 Notification and SorThor. 14/2558 Notification. As of 18 October 2017, Siam Commercial Bank also holds 4.25 per cent of the total issued investment units of the Fund.

However, if the Fund considers to obtain credit facilities from the aforementioned group of banks and/or financial institutions, the conditions of the credit facilities that the Fund will agree with the group of banks and/or financial institutions will be similar to those of credit facilities provided to creditworthy borrowers of most commercial banks in Thailand and will be in accordance with the same commercial terms as those an ordinary person would agree with any unrelated counterparty under the similar circumstances (arm's length terms).

### **Conditions for investment in the Additional Telecom Infrastructure Assets No. 3**

Investment in the Additional Telecom Infrastructure Assets No. 3 by the Fund is subject to fulfilment of the following conditions:

- The meeting of unitholders resolves to approve the investment in the Additional Telecom Infrastructure Assets No. 3;
- Negotiation and agreement with relevant parties in connection with the entry into the agreement related to the investment in the Additional Telecom Infrastructure Assets No. 3 and seeking of benefits from such assets;
- Negotiation and agreement with a group of banks and/or financial institutions in relation to the credit facilities to fund the investment in the Additional Telecom Infrastructure Assets No. 3;
- Successful completion of the capital increase and offering of new investment units of the Fund.

In respect of the investment in the Additional Telecom Infrastructure Assets No. 2 and the Additional Telecom Infrastructure Assets No. 3, the Management Company has appointed Siam Commercial Bank which is the related person of the Fund as the financial advisor to advice on the selection of assets to be invested, the investment structure and the seeking of appropriate source of funds. The appointment of Siam Commercial Bank is based on the fact that Siam Commercial Bank is one of the leading financial advisors in Thailand with the expertise in providing financial advices on infrastructure fund, property fund and real estate investment trust and experience in providing financial advices on telecommunications infrastructure fund. Siam Commercial Bank also does not engage in serving as financial advisor to other clients having potential conflict of interest with the Fund. The advising fee to the Fund is fair and appropriate, referenceable and is corresponding with customary commercial practices related to this category of transactions, and is in accordance with the commercial terms as those an ordinary person would agree with any unrelated counterparty under the similar circumstances (arm's length terms).

The meeting approved the entry into the transaction to invest in the Additional Telecom Infrastructure Assets No. 2 and the Additional Telecom Infrastructure Assets No. 3, which is an entry into a transaction with a related person as proposed in all respects, including granting the following authorisation to the Management Company:

- (1) To determine the details, characteristics and price of the Additional Telecom Infrastructure Assets No. 2 and the Additional Telecom Infrastructure Assets No. 3 and any other detail and conditions in relation to the investment in the said assets;
- (2) To negotiate, prepare, prescribe rules and terms, execute, deliver and/or amend the long-term lease agreement and/or the asset and revenue sale and transfer agreement and/or agreements and/or documents in relation to the investment in the Additional Telecom Infrastructure Assets No. 2 and the Additional Telecom Infrastructure Assets No. 3;
- (3) To contact the SEC, the Stock Exchange of Thailand, government agencies or state organisations or any person, and to certify any statements or documents to achieve the completion of the investment in the Additional Telecom Infrastructure Assets No. 2 and the Additional Telecom Infrastructure Assets No. 3;
- (4) 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 investment in the Additional Telecom Infrastructure Assets No. 2 and the Additional Telecom Infrastructure Assets No. 3; and

- (5) To appoint and/or remove any sub-attorney in respect of the foregoing acts in (1) to (4).

**Agenda 1.2    Approved the entry into the agreements in relation to the seeking of benefits from the Additional Telecom Infrastructure Assets No. 2 and the Additional Telecom Infrastructure Assets No. 3**

The meeting has passed the resolutions to approve the Fund to enter into the agreements in relation to the seeking of benefits from the Additional Telecom Infrastructure Assets No. 2 and the Additional Telecom Infrastructure Assets No. 3 as proposed in all respects, with the number of affirmative votes of 2,115,886,674 investment units out of the total number of investment units held by the unitholders attending the meeting and having the right to vote of 2,263,702,047 units, or equivalent to 93.4702 percent of the total number of investment units held by the unitholders attending the meeting and having the right to vote. For vote counting in this Agenda, the Management Company excluded the vote of TRUE which is a person with special interests pursuant to ThorNor. 1/2554 Notification. In this regard, as of 18 October 2017, TRUE holds 1,632,790,800 units which are equivalent to 28.11 percent of the total number of issued investment units. In addition, for transparency, management of TRUE involving in the negotiation of the transaction of investment in the additional infrastructure business assets and the asset manager of the Fund waived their right to attend the meeting as the unitholders and right to vote (in this Agenda, there were unitholders who casted dissenting votes in a number of 28,132,800 units, abstained their votes in a number of 119,664,800 units and with invalid ballot in a number of 17,800 units). The details of which are as summarized below:

**The seeking of benefits from the Additional Telecom Infrastructure Assets No. 2**

After having invested in the Additional Telecom Infrastructure Assets No. 2, the Fund will seek benefits from the Additional Telecom Infrastructure Assets No. 2, with the details by each related person as follows:

**1.     TUC**

The Fund will lease out or lease back (as the case may be) the following assets to TUC under the terms and conditions to be determined by the Fund and TUC:

- (a)    Approximately 350 telecommunications tower slots with the approximate area of 700 in total acquired from TUC with a lease term of up to 16 years and the rental of approximately Baht 1,800 million;

- (b) Approximately 80 per cent of the FOC currently used for provision of mobile services in provincial areas with approximate distance of 1,113 kilometres (or approximately 62,594 core kilometres) acquired from TUC with a lease term of up to 16 years and the rental of approximately Baht 3,200 million in which TUC and/or a company within TRUE group may extend the lease term for the earlier of (i) a period of up to 10 years after the first expiration date or (ii) the expiration date of the telecommunications licence obtained, upon fulfilment of the prescribed conditions; and
- (c) Approximately 80 per cent of the Core FOC currently used for provision of mobile and internet services in Bangkok Metropolitan Area with approximate distance of 542 kilometres (or approximately 117,147 core kilometres) acquired from TMV with a lease term of up to 16 years and the rental of approximately Baht 6,200 million in which TUC and/or a company within TRUE group may extend the lease term for the earlier of (i) a period of up to 10 years after the first expiration date or (ii) the expiration date of the telecommunications licence obtained, upon fulfilment of the prescribed conditions;

## 2. TICC

The Fund will lease back approximately 80 per cent of FOC for FTTx currently used for provision of internet and broadband internet services in Bangkok Metropolitan Area with approximate distance of 670 kilometres (or approximately 80,014 core kilometres) leased from to TICC with a lease term of up to 16 years and the rental of approximately Baht 4,200 million under the terms and conditions to be determined by the Fund and TICC in which TICC and/or a company within TRUE group may extend the lease term for the earlier of (i) a period of up to 10 years after the first expiration date or (ii) the expiration date of the telecommunications licence obtained, upon fulfilment of the prescribed conditions.

In seeking the benefits from the Additional Telecom Infrastructure Assets No.2, the Fund will enter into the transaction with TUC and TICC which are the related person of the Fund based on the foregoing information, thus it is an entry into a transaction with a related person. The total consideration value to be derived from the benefit-seeking of the Additional Telecom Infrastructure Assets No.2 will be of approximately Baht 15,400 million. The Management Company expects that the rentals in respect of the lease-back and sub-lease of the Additional Telecom Infrastructure Assets No.2 to TUC and TICC will be amounted to approximately Baht 11,200 million and Baht 4,200 million, respectively, the total transaction size will not more than 17.07 per cent of the net asset value of the Fund which is more than 3 per cent of the net asset value of the Fund. The net asset value of the Fund as of 30 September 2017 which is amounted to Baht 90,234.60 million; therefore, the entry into the benefits seeking transaction requires that the resolution of a meeting of the unitholders of the Fund be obtained pursuant to the ThorNor. 1/2554 Notification.

### **The seeking of benefits from the Additional Telecom Infrastructure Assets No.3**

After having invested in the Additional Telecom Infrastructure Assets No.3, the Fund will seek benefits from such Additional Telecom Infrastructure Assets No.3, with the details by each related person as follows:

## 1. TUC

The Fund will lease out or lease back (as the case may be) the following assets to TUC under the terms and conditions to be determined by the Fund and TUC:

- (a) Approximately 2,589 telecommunications tower slots with the approximate area of 5,178 in total acquired from TUC with a lease term of up to 16 years and the rental of approximately Baht 13,300 million;
- (b) Approximately 80 per cent of FOC currently used for provision of mobile services in provincial areas with approximate distance of 8,017 kilometres (or approximately 252,006 core kilometres) acquired from TUC with a lease term of up to 16 years and the rental of approximately Baht 12,100 million in which TUC and/or a company within TRUE group may extend the lease term for the earlier of (i) a period of up to 10 years after the first expiration date or (ii) the expiration date of the telecommunications licence obtained, upon fulfilment of the prescribed conditions; and
- (c) Approximately 80 per cent of Core FOC currently used for provision of mobile and internet services in Bangkok Metropolitan Area with approximate distance of 546 kilometres (or approximately 117,871 core kilometres) acquired from TMV with a lease term of up to 16 years and the rental of approximately Baht 6,200 million in which TUC and/or a company within TRUE group may extend the lease term for the earlier of (i) a period of up to 10 years after the first expiration date or (ii) the expiration date of the telecommunications licence obtained, upon fulfilment of the prescribed conditions;

## 2. TICC

The Fund will lease out or lease back (as the case may be) the following assets to TICC under the terms and conditions to be determined by the Fund and TICC:

- (a) Approximately 80 per cent of FOC for FTTx currently used for provision of internet and broadband internet services in provincial areas with approximate distance of 5,933 kilometres (or approximately 220,428 core kilometres) acquired from TMV with a lease term of up to 16 years and the rental of approximately Baht 10,800 million in which TICC and/or a company within TRUE group may extend the lease term for the earlier of (i) a period of up to 10 years after the first expiration date or (ii) the expiration date of the telecommunications licence obtained, upon fulfilment of the prescribed conditions; and
- (b) Approximately 80 per cent of FOC for FTTx currently used for provision of internet and broadband internet services in Bangkok Metropolitan Area with approximate distance of 12,872 kilometres (or approximately 619,986 core kilometres) leased from TICC with a lease term of up to 16 years and the rental of approximately Baht 31,100 million in which TICC and/or a company within TRUE group may extend the lease term for the earlier of (i) a period of up to 10 years after the first expiration date or (ii) the expiration date of the telecommunications licence obtained, upon fulfilment of the prescribed conditions.

In seeking the benefits from the Additional Telecom Infrastructure Assets No. 3, the Fund will enter into the transaction with TUC and TICC which are the related person of the Fund based on the foregoing information, thus it is an entry into a transaction with a related person. The total consideration value to be derived from the benefit-seeking of the Additional Telecom Infrastructure Assets No. 3 will be of approximately Baht 73,500 million. The Management Company expects that the rentals in respect of the lease-back and sub-lease of the Additional Telecom Infrastructure Assets No. 3 to TUC and TICC will be amounted to approximately Baht 31,600 million and Baht 41,900 million, respectively, the total transaction size will not more than 81.45 per cent of the net asset value of the Fund which is more than 3 per cent of the net asset value of the Fund. The net asset value of the Fund as of 30 September 2017 which is amounted to Baht 90,234.60 million; therefore, the entry into the benefits seeking transaction requires that the resolution of a meeting of the unitholders of the Fund be obtained pursuant to the ThorNor. 1/2554 Notification.

The meeting approved the entry into the agreement in relation to the seeking of benefits from the Additional Telecom Infrastructure Assets No. 2 and the Additional Telecom Infrastructure Assets No. 3, which is a transaction to be entered into with a related person, as proposed in all aspects, including granting the following authorisation to the Management Company:

- (1) To determine details, characteristics and amount of assets to be leased out and the rentals for the seeking of benefits from the Additional Telecom Infrastructure Assets and any other details and conditions in relation to the seeking of benefits from such assets;
- (2) To negotiate, prepare, prescribe rules and terms, execute, deliver and/or amend the master agreement for the lease/sub-lease, operation, maintenance and management and/or any agreements and/or documents in relation to the seeking of benefits of the Additional Telecom Infrastructure Assets No. 2 and the Additional Telecom Infrastructure Assets No. 3;
- (3) To contact the SEC Office, the Stock Exchange of Thailand, government agencies or state organisations or any person, and to certify any statements or documents to achieve the completion of the seeking of benefits from the Additional Telecom Infrastructure Assets No. 2 and the Additional Telecom Infrastructure Assets No. 3;
- (4) To make any other arrangements necessary or relevant in all respects, including determination, amendment to or change of any relevant details to achieve the completion of the investment in the Additional Telecom Infrastructure Assets No. 2 and the Additional Telecom Infrastructure Assets No. 3; and
- (5) To appoint and/or remove any sub-attorney in respect of the foregoing acts in (1) to (4).

**Agenda 1.3 Approved the amendments to the agreement in relation to the currently invested telecommunications infrastructure assets**

The meeting has passed the resolutions to approve the Fund to amend the agreements in relation to the currently invested telecommunications infrastructure assets as proposed in all respects, with the number of affirmative votes of 2,115,546,647 investment units out of the total number of investment units held by the unitholders attending the meeting and having the right to

vote of 2,263,702,047 units, or equivalent to 93.4552 percent of the total number of investment units held by the unitholders attending the meeting and having the right to vote. For vote counting in this Agenda, the Management Company excluded the vote of TRUE which is a person with special interests pursuant to ThorNor. 1/2554 Notification. In this regard, as of 18 October 2017, TRUE holds 1,632,790,800 units which are equivalent to 28.11 percent of the total number of issued investment units. In addition, for transparency, management of TRUE involving in the negotiation of the transaction of investment in the additional infrastructure business assets and the asset manager of the Fund waived their right to attend the meeting as the unitholders and right to vote (in this Agenda, there were unitholders who casted dissenting votes in a number of 26,545,300 units, abstained their votes in a number of 121,542,300 units and with invalid ballot 67,800 units). The details of which are as summarized below:

Approved the amendments to the agreement in relation to the currently invested telecommunications infrastructure assets as proposed in all material respects, including granting the following authorisation to the Management Company:

- (1) To negotiate, prepare, amend, modify, determine rules and terms, execute and/or deliver the asset and revenue sale and transfer agreement, master agreement for the lease, sub-lease, operation, maintenance and management and/or any agreements and/or documents in relation to the currently invested telecommunications infrastructure assets;
- (2) To contact the SEC Office, the Stock Exchange of Thailand, government agencies or state organisations or any person, and to certify any statements or documents to achieve the completion of the amendments to the agreements in relation to the currently invested telecommunications infrastructure assets;
- (3) To make any other arrangements necessary or relevant in all respects including amendment to or change of any relevant details to achieve the completion of the amendments to the agreements in relation to the currently invested telecommunications infrastructure assets; and
- (4) To appoint and/or remove any sub-attorney in respect of the foregoing acts in (1) to (3).

**Agenda 1.4 Approved the extension of current lease term for the telecommunications infrastructure assets invested by the Fund following the completion of the investment in the Additional Telecom Infrastructure Assets No. 3**

The meeting has passed the resolutions to approve the extension of current lease term for the telecommunications infrastructure assets invested by the Fund following the completion of the investment in the Additional Telecom Infrastructure Assets No. 3 as proposed in all respects, with the number of affirmative votes of 2,115,286,647 investment units out of the total number of investment units held by the unitholders attending the meeting and having the right to vote of 2,263,702,047 units, or equivalent to 93.4437 percent of the total number of investment units held by the unitholders attending the meeting and having the right to vote. For vote counting in this Agenda, the Management Company excluded the vote of TRUE which is a person with special interests pursuant to ThorNor. 1/2554 Notification. In this regard, as of 18 October 2017, TRUE holds 1,632,790,800 units which are equivalent to 28.11 percent of the total number of issued investment units. In addition, for

transparency, management of TRUE involving in the negotiation of the transaction of investment in the additional infrastructure business assets and the asset manager of the Fund waived their right to attend the meeting as the unitholders and right to vote (in this Agenda, there were unitholders who casted dissenting votes in a number of 27,045,300 units, abstained their votes in a number of 121,302,300 units and with invalid ballot in a number of 67,800 units). The details of which are as summarized below:

The meeting approved the extension of current lease term for the telecommunications infrastructure assets invested by the Fund following the completion of the investment in the Additional Telecom Infrastructure Assets No. 3, as proposed in all aspects, including granting the following authorisation to the Management Company:

- (1) To negotiate, prepare, amend, modify, determine rules and terms, execute and/or deliver the master agreements for the lease, sub-lease, operation, maintenance and management and/or any agreements and/or documents in relation to the seeking of benefits from the currently invested telecommunications infrastructure assets;
- (2) To contact the SEC Office, the Stock Exchange of Thailand, government agencies or state organisations or any person, and to certify any statements or documents to achieve the completion of the amendments to the agreements in relation to the benefit seeking from the currently invested telecommunications infrastructure assets;
- (3) To make any other arrangements necessary or relevant in all respects including amendment to or change of any relevant details to achieve the completion of the amendments to the agreements in relation to the benefit seeking from the currently invested telecommunications infrastructure assets; and
- (4) To appoint and/or remove any sub-attorney in respect of the foregoing acts in (1) to (3).

**Agenda 1.5      Approved the amendments to the fund scheme as to update information in relation to the Additional Telecom Infrastructure Assets No. 2 and the Additional Telecom Infrastructure Assets No. 3 as well as the amendments to the agreements in relation to the existing telecommunications infrastructure assets currently invested by the Fund, including updating information in the fund scheme to be up-to-date, complete and in accordance with the rules prescribed by the Office of the SEC**

The meeting has passed the resolutions to approve the amendments to the fund scheme as proposed in all respects, with the number of affirmative votes of 2,115,003,647 investment units out of the total number of investment units held by the unitholders attending the meeting and having the right to vote of 2,263,702,047 units, or equivalent to 93.4312 percent of the total number of investment units held by the unitholders attending the meeting and having the right to vote. For vote counting in this Agenda, the Management Company excluded the vote of TRUE which is a person with special interests in relation to the investment in the additional infrastructure business assets. In this regard, as of 18 October 2017, TRUE holds 1,632,790,800 units which are equivalent to 28.11 percent of the total number of issued investment units. In addition, for transparency, management of TRUE involving in the negotiation of the transaction of investment in the additional infrastructure

business assets and the asset manager of the Fund waived their right to attend the meeting as the unitholders and right to vote (in this Agenda, there were unitholders who casted dissenting votes in a number of 28,642,800 units, abstained their votes in a number of 119,967,800 units and with invalid ballot in a number of 87,800 units). The details of which are as summarized below:

The meeting approved the amendments to the fund scheme, as proposed in all aspects, including granting the following authorisation to the Management Company:

- (1) To amend or modify words or statements in the fund scheme as necessary and relevant, and in order to be in line with the conditions on investment in the Additional Telecom Infrastructure Assets No.2 and No.3 and the utilization of such assets, to amend or modify the agreements in relation to the utilization of the infrastructure assets currently invested by the Fund including an increase of capital and the offering of new investment units of the Fund, including to contact the SEC Office and/or the Stock Exchange of Thailand and/or any other relevant competent agency for such purpose;
- (2) To proceed with any other act as necessary or relevant to the foregoing acts in all aspects to achieve the completion thereof; and
- (3) To appoint and/or remove any sub-attorney in respect of the foregoing acts in (1) to (2) to achieve the completion thereof.

**Agenda 1.6 Approved the increase of capital in relation to the investment in the Additional Telecom Infrastructure Assets No. 3**

**Agenda 1.6.1 Approved the increase of capital the Fund**

The meeting has passed the resolutions to approve the increase of registered capital as proposed in all respects, with the number of affirmative votes of 2,115,464,947 investment units out of the total number of investment units held by the unitholders attending the meeting and having the right to vote of 2,263,702,047 units, or equivalent to 93.4516 percent of the total number of investment units held by the unitholders attending the meeting and having the right to vote. For vote counting in this Agenda, the Management Company excluded the vote of TRUE which is a person with special interests in relation to the investment in the additional infrastructure business assets. In this regard, as of 18 October 2017, TRUE holds 1,632,790,800 units which are equivalent to 28.11 percent of the total number of issued investment units. In addition, for transparency, management of TRUE involving in the negotiation of the transaction of investment in the additional infrastructure business assets and the asset manager of the Fund waived their right to attend the meeting as the unitholders and right to vote (in this Agenda, there were unitholders who casted dissenting votes in a number of 28,487,800 units, abstained their votes in a number of 119,731,500 units and with invalid ballot in a number of 17,800 units). The details of which are as summarized below:

The meeting approved the capital increase of registered capital of the Fund for the amount of not exceeding Baht 43,000 million, originally from Baht 58,080 million at a par value of Baht 10 per unit, up to Baht 101,080 million, by way of issuance and offering of up to 4,300 million new investment units as proposed in all respects, including granting the following authorisation to the Management Company:

- (1) To determine and/or amend and change the capital increase amount, format, conditions and/or capital increase method, number of new investment units, offering price of investment units, and any other details and conditions in relation to the capital increase and the issuance and offering of new investment units;
- (2) To negotiate, agree, prepare, execute, deliver and/or amend the documents and/or agreements in relation to the capital increase and/or the issuance and offering of new investment units, as well as appointment of financial adviser, securities underwriters and subscription agents, including to negotiate and/or contact the SEC Office, the Stock Exchange of Thailand, government agencies or state organisations or any person for the foregoing acts;
- (3) To make any other arrangements necessary or relevant in all respects including amendment to or change of any relevant details to achieve the completion of the capital increase of the Fund; and
- (4) To appoint and/or remove any sub-attorney in respect of the foregoing acts in (1) to (3).

#### **Agenda 1.6.2 Approved the issuance and offering of new investment units**

The meeting has passed the resolutions to approve the issuance and offering of new investment units as proposed in all respects, with the number of affirmative votes of 2,110,013,647 investment units out of the total number of investment units held by the unitholders attending the meeting and having the right to vote of 2,263,702,047 units, or equivalent to 93.2107 percent of the total number of investment units held by the unitholders attending the meeting and having the right to vote. For vote counting in this Agenda, the Management Company excluded the vote of TRUE which is a person with special interests in relation to the investment in the additional infrastructure business assets. In this regard, as of 18 October 2017, TRUE holds 1,632,790,800 units which are equivalent to 28.11 percent of the total number of issued investment units. In addition, for transparency, management of TRUE involving in the negotiation of the transaction of investment in the additional infrastructure business assets and the asset manager of the Fund waived their right to attend the meeting as the unitholders and right to vote (in this Agenda, there were unitholders who casted dissenting votes in a number of 33,922,800 units, abstained their votes in a number of 119,747,800 units and with invalid ballot 17,800 units). The details of which are as summarized below:

The meeting approved the issuance and offering of new investment units of not exceeding 4,300 million units with the following details:

- (1) To allocate no less than 50 per cent of total number of new investment units of the Fund to the existing unitholders whose name appears in the unitholder register book and who are not U.S. persons (as defined in the United States Securities Act of 1933 (“**U.S. Securities Act**”)) in proportion to their unitholding (Rights Offering) or to specific group of public who are the existing unitholders of the Fund under the preferential public offering whose name appears in the unitholder register book (existing unitholders being entitled to the allocation of new investment units under any options are referred to as “**Eligible Unitholders**”). The offering may be made in a single offering of the investment units in whole or a series of offering. In this regard, the Eligible Unitholders may express their intention to subscribe, over-subscribe or



under-subscribe for their entitlement of, or may waive their subscription right of the new investment units under this offering.

After the first round of allocation of the new investment units to the Eligible Unitholders is completed, the Management Company may allocate any new investment units remaining from such allocation to the Eligible Unitholders to those Eligible Unitholders which express their intention to over-subscribe for the new investment units for at least another round of allocation or until all of the units are subscribed, or may make allocation to specific persons under the private placement and/or to the public under the public offering by making the allocation to special subscribers, and/or cornerstone investors, and/or initial purchasers, and/or any other investors as it deems appropriate. In case there are fractions of an investment unit arising from the foregoing allocation which cannot be allocated in whole in respect of any Eligible Unitholders, the fraction will be rounded down to nearest full number of units.

In addition, the Management Company reserves the right not to allocate any new investment units to any Eligible Unitholders in case such allocation constitutes or may constitute the violation of the law or any rules and regulations of foreign jurisdictions, or may require any arrangement in addition to those required under the rules and regulations concerning the issuance and offering of securities under Thai law, or may be inconsistent with the methods, rules and conditions prescribed for the allocation.

However, in reliance on certain exemptions from registration under the U.S. Securities Act applicable to an offer and sale of securities which does not involve a public offering in the United States, new investment units may, at the sole discretion of the Management Company and under certain conditions, be allocated to a limited number of Eligible Unitholders who are U.S. persons (as defined in the U.S. Securities Act).

- (2) To allocate the remaining new investment units after the allocation to the Eligible Unitholders under (1) above to specific persons who are not U.S. persons (as defined in the U.S. Securities Act) and not TRUE in case that the Agenda 2 is not approved, under the private placement, and/or to the public under the public offering, including allocation to special subscribers, and/or cornerstone investors, and/or initial purchasers, and/or any other investors, both domestic and international. Allocation may be made to each of the foregoing category of investors at any amount or may be made in a series of allocation where each series of allocation may be made to any of the foregoing category of investors at any amount. In this regard, the information contained in the registration statement regarding the offering of new investment units and/or the prospectus shall be the basis on which the allocation shall be made to each category of investors.

However, the allocation of the new investment units to any person or a group of persons shall not exceed one third of the total number of issued investment units of the Fund as prescribed under ThorNor. 1/2554 Notification.

Where there are remaining new investment units from the foregoing offering to the persons, the Fund may allocate the remaining new investment units to the Eligible Unitholders which have over-subscribed their entitlement and have yet to be allocated the subscribed number of units in full under (1) above as it deems fit. In case there are fractions of an investment unit arising from the foregoing allocation which cannot be allocated in whole in respect of any Eligible Unitholders, the fraction will be rounded down to nearest full number of units.

The new investment units described herein will not be registered under the U.S. Securities Act or the laws of any state in the United States, and may not be offered or sold within the United States, absent registration or an exemption from the registration requirements of the U.S. Securities Act and applicable state laws. There is no intention to register any portion of the new investment units described herein in the United States or to conduct a public offering of securities in the United States.

including granting the following authorisation to the Management Company:

- (1) To determine and/or amend and modify any details in relation to the issuance and offering of new investment units, as well as the allocation of new investment units, including but without limitation to, the number of new investment units, structure of the issuance and offering, number of offering, number of rounds of allocation of new investment units to Eligible Unitholders, characteristics and categories of investors eligible for allocation, subscription period, method of the allocation, offering, subscription and subscription payment, subscription ratio, offering proportion, offering price, as well as other relevant conditions and details, including to exercise its discretion to determine or decline any allocation of new investment units to any unitholders or investors in case such allocation constitutes or may constitute the violation of the law or any rules and regulations of foreign jurisdictions, or may require any arrangement in addition to those required under the rules and regulations concerning the issuance and offering of securities under Thai law, or may be inconsistent with the methods, rules and conditions prescribed for the allocation;
- (2) To fix the date to determine the name of unitholders entitled to subscribe for the new investment units (Record Date), the determination of the date and relevant details of which is to be notified to the Stock Exchange of Thailand so as to further inform the unitholders;
- (3) To negotiate, agree, prepare, execute, deliver and/or amend or modify any applications, wavier requests and required documents and evidences, as well as any documents and/or agreements in relation to the allocation of the new investment units, including to negotiate, contact and/or file any applications, wavier requests and required documents and evidences with the SEC Office, the Stock Exchange of Thailand, government agencies or state organisations or any person for the foregoing acts and the listing of the new investment units in the Stock Exchange of Thailand, etc.;
- (4) To negotiate, agree, prepare, execute, deliver and/or amend or modify any agreements in relation to the allocation of new investment units, appointment of financial advisor, securities underwriters and subscription agents;

- (5) To make any other arrangements necessary or relevant in all respects including amendment to or change of any relevant details to achieve the completion of the allocation of the new investment units; and
- (6) To appoint and/or remove any sub-attorney in respect of the foregoing acts in (1) to (5).

**Agenda 2. Approved the allocation of new investment units according to Agenda 1.6.2 above to TRUE under the private placement**

The meeting has passed the resolutions to approve the allocation of new investment units to TRUE under the private placement as proposed in all respects, with the number of affirmative votes of 2,080,331,247 investment units out of the total number of investment units held by the unitholders attending the meeting and having the right to vote of 2,263,702,047 units, or equivalent to 91.8995 percent of the total number of investment units held by the unitholders attending the meeting and having the right to vote. For vote counting in this Agenda, the Management Company excluded the vote of TRUE which is a person with special interests pursuant to ThorNor. 1/2554 Notification. In this regard, as of 18 October 2017, TRUE holds 1,632,790,800 units which are equivalent to 28.11 percent of the total number of issued investment units. In addition, for transparency, management of TRUE involving in the negotiation of the transaction of investment in the additional infrastructure business assets and the asset manager of the Fund waived their right to attend the meeting as the unitholders and right to vote (in this Agenda, there were unitholders who casted dissenting votes in a number of 33,390,800 units, abstained their votes in a number of 121,787,000 units and with invalid ballot in a number of 28,193,000). The details of which are as summarized below:

The meeting approved the allocation of new investment units to specific persons under (2) of agenda 1.6.2 above to TRUE in the amount not exceeding 1,736,542,533 units, the amount of which will result in the total holding of investment units of TRUE after the capital increase of the Fund (that is, the number of investment units currently held by TRUE combining with the number of new investment units to be allocated to TRUE under all options (which include the allocation under the Rights Offer according to (1) of agenda 1.6.2 above and the allocation under this agenda)) does not exceeding one third of the total number of issued investment units of the Fund after the capital increase (i.e. 3,369,333,333 units) at the price which is the offering price of new investment units allocated to the existing unitholders whose name appears in the unitholder register book in proportion to their unitholding (Rights Offering), and/or to the public under the public offering.

including granting the following authorisation to the Management Company:

- (1) To determine and/or amend and modify any details in relation to the offering of new investment units to TRUE under the private placement, including but without limitation to, the number of new investment units, number of offering, subscription period, method of the allocation, offering, subscription and subscription payment, offering price, as well as other relevant conditions and details;
- (2) To negotiate, agree, prepare, execute, deliver and/or amend or modify any applications, wavier requests and required documents and evidences, as well as any documents and/or agreements in relation to the allocation of the new investment units, including to negotiate, contact and/or file any applications, wavier requests

and required documents and evidences with the SEC Office, the Stock Exchange of Thailand, government agencies or state organisations or any person for the foregoing acts and the listing of the new investment units in the Stock Exchange of Thailand, etc.;

- (3) To negotiate, agree, prepare, execute, deliver and/or amend or modify any agreements in relation to the allocation of new investment units;
- (4) To make any other arrangements necessary or relevant in all respects including amendment to or change of any relevant details to achieve the completion of the allocation of the new investment units; and
- (5) To appoint and/or remove any sub-attorney in respect of the foregoing acts in (1) to (4).

Please be informed accordingly.

Yours faithfully,

Digital Telecommunications Infrastructure Fund

By SCB Asset Management Company Limited

(Ms. Pijitra Trirattanathada)

Executive Vice President, Property & Infrastructure Investment Group