



**BBL ASSET MANAGEMENT CO., LTD.**  
**บริษัทหลักทรัพย์จัดการกองทุนรวม บัวหลวง จำกัด**

No. 2541/2562

4 September 2019

Re: Notice of Amendments to the Fund Scheme of Jasmine Broadband Internet Infrastructure Fund

To: Directors and Managers  
The Stock Exchange of Thailand

Attachment: Summary of the Amendments to the Fund Scheme of Jasmine Broadband Internet Infrastructure Fund No. 1/2019

Referring to the letter no. 2441/2562 dated 23 August 2019, BBL Asset Management Company Limited (the “**Management Company**”) as the management company of Jasmine Broadband Internet Infrastructure Fund (the “**Fund**”) would like to inform you that, on 23 August 2019, the Extraordinary General Meeting of the unitholders of the Fund No.1/2019 has resolved on the amendments to the Fund Scheme as per the approved agendas which are as follows:

Agenda 1: To consider and approve investment in the additional infrastructure assets No. 1 and other related transactions;

Agenda 1.1: To consider and approve the investment in the additional infrastructure assets, which are Optical Fiber Cables, and the entry into agreements relating to the sale of such assets;

Agenda 1.2: To consider and approve the seeking of benefits from the additional infrastructure assets, which are Optical Fiber Cables;

Agenda 1.3: To consider and approve amendments to agreements in relation to the infrastructure assets currently invested by the Fund;

Agenda 1.4: To consider and approve amendments to details of the Fund Scheme in order to update information about the additional infrastructure assets, which are Optical Fiber Cables, and the amendments to agreements relating to the Fund’s infrastructure assets currently invested by the Fund, and update any information contained the Fund Scheme to comply with applicable rules and regulations of the Office of the Securities and Exchange Commission;

Agenda 1.5: To consider and approve the increase of registered capital of the Fund for the purpose of investing in additional infrastructure assets, which are Optical Fiber Cables;

Agenda 1.6: To consider and approve the offering and allotment of newly issued units; and

Agenda 1.7: To consider and approve the borrowing transaction for the purpose of making additional investment in the Infrastructure Assets (which are Optical Fiber Cables) and the creation of relevant security interest.

The summary of the amendments to the Fund Scheme is shown by the attachment herewith. The unitholders may inquire additional information from Real Estate & Infrastructure Investment Department at telephone no. 02-674-6552 or 02-674-6554 during 8.30 a.m. – 5.00 p.m. of every business day.

Please be informed accordingly.

Yours faithfully,

A handwritten signature in blue ink, consisting of stylized, overlapping loops and lines, positioned above the printed name and title.

Mr. Pornchalit Ploykrachang  
Deputy Managing Director  
BBL Asset Management Company Limited

**Summary of the Amendments to the Fund Scheme of  
Jasmine Broadband Internet Infrastructure Fund No. 1/2019**

The table below sets out a summary of the amendments to the Fund Scheme to reflect the changes regarding the details and terms in relation to or as a result of the Fund’s investment in the additional infrastructure assets No. 1, which are up to 700,000 core kilometres of Optical Fiber Cables (the “**Additional Assets**”) (collectively, the “**Additional Investment No. 1**”) as well as the amendments to the agreements in relation to the current infrastructure assets invested by the Fund, the entry into the agreements relating to the investment in the Additional Assets and the seeking of benefits from the Additional Assets, the amendments to the Fund’s expense and other adjustments for accuracy, up-to-date and consistency with the regulations of the Office of the Securities and Exchange Commission (the “**SEC Office**”).

<b>Subjects</b>	<b>Amendments</b>
<b>Definition</b>	There is no substantial amendment other than the amendment for consistency with the Additional Investment No. 1 and other adjustments for accuracy, up-to-date and consistency with the regulations of the SEC Office.
<b>1. General Information</b>	There is no substantial amendment other than the amendment for consistency with the Additional Investment No. 1 and other adjustments for accuracy, up-to-date and consistency with the regulations of the SEC Office.
<b>2. Investment Policy and Distribution Policy</b>	<p>Updating and including additional information to reflect the Additional Investment No. 1 as well as the amendments to the agreements in relation to the infrastructure assets currently invested by the Fund, the entry into the agreements relating to the investment in the Additional Assets and the seeking of benefits from the Additional Assets, and other adjustments for accuracy, up-to-date and consistency with the regulations of the SEC Office, as follows:</p> <p><b>Amendment to Section 2.1 “Overview of the Fund” as follows:</b></p> <p>2.1.1 <u>Investment in the Initial Optical Fiber Cables</u>: There is no substantial amendment other than the amendment to comply with current investment of the Fund.</p> <p>2.1.2 <u>Investment in the Additional Optical Fiber Cables</u>: This consists of up to 700,000 core kilometers of the Additional Optical Fiber Cables from TTTBB.</p> <p><b>Amendment to Section 2.2 “Investment Policy” as follows:</b></p> <p><b>2.2.1 Investment in the Initial Optical Fiber Cables:</b> There is no substantial amendment other than the amendment for consistency with the current investment of the Fund.</p> <p><b>2.2.2 Investment in the Additional Assets:</b> Amendment to reflect the Additional Investment No.1, the amendment to the agreements in relation to current infrastructure assets invested by the Fund, the amendment to agreements in relation to investment in the Additional Assets and the seeking of benefit from the Additional Assets.</p> <p><b>2.2.3 Core Investment – Additional Assets</b></p> <p><b>2.2.4 Non- Core Investment – Other Permitted Investments in Securities or other Assets</b></p>

Subjects	Amendments
	<p><b>2.2.5 Investment Ratio</b></p> <p><b>2.2.6 Disposition of Assets of the Fund</b></p> <p>Revocation for its entirety of each of Section 2.3 “Information regarding the Initial Assets” Section 2.4 “Price and Pricing Methodology of Infrastructure Assets, and Any Difference between the Price and Appraised Value” and Section 2.5 “Appraisal of the Initial Assets” in order to comply with the Notification of the SEC Office No. Sor Nor. 43/2562 Re: Detail of the Fund Scheme of Infrastructure Funds (the "Notification No. Sor Nor. 43/2562")</p> <p>Amendment to Section 2.6 “Management and Utilisation of Assets and Income Guarantee” and re-numbering to Section 2.3.</p> <p>Revocation for its entirety of Section 2.7 “Summary of Key Terms of the Draft Initial Assets Acquisition Agreement and the Draft Benefit Seeking on the Infrastructure Assets Agreement” in order to comply with the Notification No. Sor Nor. 43/2562.</p> <p>Amendment to Section 2.8 “Distribution Policy and Refund Method” and re-numbering to Section 2.4. There is no substantial amendment other than the amendment to information to be up-to-date and in compliance with the regulations of the SEC Office.</p>
<p><b>3. Borrowing Policy</b></p>	<p>Updating and including additional information to reflect the Additional Investment No.1 including other adjustments for accuracy, up-to-date and consistency with the regulations of the SEC Office on the following Sections:</p> <p><b>3.1 Overview</b></p> <p><b>3.2 Borrowing Policy and Borrowing Ratio</b></p> <p>Revocation for its entirety of Section 3.4 Opinion of the Management Company and the Financial Advisor in relation to the payment of VAT.</p>
<p><b>4. Related Party Transactions And Disclosure Requirements</b></p>	<p>There is no substantial amendment other than the amendment to comply with the regulations of the SEC Office on the following Sections:</p> <p><b>4.1 Related Party Transactions</b></p> <p><b>4.2 Disclosure and Reporting Requirements</b></p> <p>Revocation for its entirety of each of Section 4.3 “The Fund Supervisor’s Confirmation relating to the Entry into Transactions for Acquiring the Initial Assets and the Opinions of the Management Company and the Fund Supervisor relating to the Procurement of Benefits from the Infrastructure Assets between the Fund and the Related Persons” and Section 4.4 “The Opinion of the Management Company Regarding the Adequacy of the Insurance Policy” in order to comply with the Notification No. Sor Nor. 43/2562.</p>
<p><b>5. Value of Infrastructure Assets</b></p>	<p>Amendment to details in Section 5.2 “Calculation and Disclosure of NAV, Unit Value, and Unit Selling Price” in order to reflect the Additional Investment No.1.</p>

<b>Subjects</b>	<b>Amendments</b>
<b>6. Issuance of Units, Increase and Reduction of Registered Capital, and Listing Requirements</b>	<p>There is no substantial amendment other than the amendment to reflect the Additional Investment No.1 including other adjustments for accuracy, up-to-date and consistency with the regulations of the SEC Office on the following Sections:</p> <p>6.1 Issuance of Units  6.2 Increase of Capital  6.3 Reduction of Capital  6.4 Listing Requirements</p>
<b>7. Offering and Allocation for the First Capital Increase, Transfer of Units and Holding Restrictions</b>	<p>Updating and including additional information to reflect the agreements in relation to the infrastructure currently invested by the Fund and other adjustments for accuracy, up-to-date and consistency with the regulations of the SEC Office on the following Sections:</p> <p><b>7.1 Types and Qualifications of Investors in the Offering for First Capital Increase</b>  <b>7.2 Allocation of Units in the Offering for the First Capital Increase</b>  <b>Revocation for its entirety of Section 7.4 “Registration of the Fund”</b>  <b>7.5 Transfer Procedures</b>, including the re-numbering to Section 7.3  <b>7.7 Holding Restrictions</b>, including the re-numbering to Section 7.4  <b>7.8 Consequence of Violating the Holding Restrictions</b>, including the re-numbering to Section 7.4</p>
<b>8. Process for Obtaining the Unitholders’ Resolutions</b>	<p>There is no substantial amendment other than the amendment to reflect the amendment to the agreements in relation to the infrastructure assets currently invested by the Fund and other adjustments for accuracy, up-to-date and consistency with the regulations of the SEC Office on the following Sections:</p> <p><b>8.1 Matters to be passed by Unitholders</b>  <b>8.2 Rules and Procedures for Obtaining the Unitholders’ Resolutions</b>  <b>8.3 Meeting and Voting Rights of Unitholders</b></p>
<b>9. Management of the Fund</b>	<p>There is no substantial amendment other than the amendment to reflect the Additional Investment No.1 including other adjustments for accuracy, up-to-date and consistency with the regulations of the SEC Office on the following Sections:</p> <p><b>9.1.1 Rights of the Management Company</b>  <b>9.1.2 Duties and Responsibilities of the Management Company</b>  <b>9.2 Fund Supervisor</b>  <b>9.3 Investment Advisory Committee</b>  <b>9.4 Fund Registrar</b>  <b>9.5 Fund Advisors</b></p>

Subjects	Amendments
	<p><b>9.6 Fund Auditor</b></p> <p><b>9.7 Asset Appraiser</b></p> <p><b>9.8 Other persons</b></p>
<b>11. Amendment of the Fund Scheme</b>	There is no substantial amendment other than the amendment for up-to-date and consistency with the regulations of the SEC Office.
<b>12. Fees and Expenses</b>	<p>Updating and including additional information to reflect the Additional Investment No.1 including other adjustments for accuracy, up-to-date and consistency with the regulations of the SEC Office on the below Section:</p> <p><b>12.2 Fees and Expenses collected from the Fund</b></p>
<b>13. Dissolution of the Fund, Return of Proceeds, and Delisting</b>	<p>There is no substantial amendment other than the amendment for up-to-date and consistency with the regulations of the SEC Office on the following Sections:</p> <p><b>Revocation for its entirety of Section 13.1 “Voluntary Cancellation of the Fund Establishment”</b></p> <p><b>Revocation for its entirety of Section 13.2 “Return of Proceeds under the Increase of Capital”</b></p> <p><b>Revocation for its entirety of Section 13.3 “Expiration of the SEC Office Approval to Establish the Fund”</b></p> <p><b>Addition of new Section 13.3 “Return of Subscription Proceeds under the Increase of Capital”</b></p> <p><b>13.4 Dissolution Events</b>, including the re-numbering to Section 13.2</p> <p><b>13.5 Powers of the SEC Office to Dissolve the Fund</b>, including the re-numbering to Section 13.3</p>
<b>14. Provisions on FATCA and Other Similar Foreign Taxation Law</b>	There is no substantial amendment other than the amendment for accuracy and up-to-date.

Nevertheless, the amendments summarised above will come into force after the Fund has increased its capital and invested in the Addition Assets, including the completion of the entry into the agreements in relation to the seeking of benefits from the Additional Assets. If the investor has any further inquiries, please contact Real Estate & Infrastructure Investment Department at telephone no. 02-674-6552 or 02-674-6554 during 8.30 a.m. – 5.00 p.m. of every business day.