



On Friday 21st June 2019

at 9.30 A.M. (registration from 8.30 A.M.)

**at Grand ballroom, 2nd Floor, Shangri-La Hotel
89 Soi Wat Suan Plu, Bangrak, Bangkok, 10500 Thailand**

Notice of the Extraordinary Meeting of Unitholders
Digital Telecommunications Infrastructure Fund No. 1/2019

6 June 2019

Subject: Invitation to the Extraordinary Meeting of Unitholders Digital Telecommunications Infrastructure Fund No. 1/2019

Attention: Unitholders of Digital Telecommunications Infrastructure Fund (the “**Fund**”)

- Enclosure:
1. Summary table of the amendments to the fund scheme to reflect the proposed change in the rental structure of the telecommunications towers of Asia Wireless Communication Co., Ltd. (“**AWC**”) which the Fund has invested in the right to receive benefit from net revenue derived from the lease of telecommunications towers owned by AWC to BFKT (Thailand) Limited (“**BFKT**”)
 2. Information Memorandum in relation to the investment in the Additional Telecom Infrastructure Assets No. 4 and the benefit seeking from the Additional Telecom Infrastructure Assets No. 4 which is the transaction with related persons
 3. Details regarding the Additional Telecom Infrastructure Assets No. 4
 4. Summary of the appraisal reports by independent appraisers and summary table of assumptions of the independent appraisers in respect of the Additional Telecom Infrastructure Assets No. 4 and the opinion of the Management Company in relation to the appropriateness of the assumptions used by the independent appraisers in their appraisal
 5. Projected Financial information which reflects the investment in the Additional Telecom Infrastructure Assets No. 4 for the projection period from 1 October 2019 to 30 September 2020.
 6. Summary of investment policy for the investment in the Additional Telecom Infrastructure Assets No. 4
 7. Summary of draft material agreements in relation to the investment in the Additional Telecom Infrastructure Assets No. 4 and the benefit seeking from the Additional Telecom Infrastructure Assets No. 4 of the Fund
 8. Summary table of the amendments to the fund scheme as to update information in relation to or as a result of the investment in the Additional Telecom Infrastructure Assets No. 4
 9. Report of capital increase
 10. Map of the venue of the meeting
 11. Procedures on registration, meeting attendance and granting of proxy
 12. Proxy form
 13. Biography of staff members of SCB Asset Management Co., Ltd., proposed to unitholders to whom proxy will be granted

14. List of 10 Major Unitholders of the Fund as of 28 May 2019

We, SCB Asset Management Co., Ltd., in its capacity as the management company of the Fund (the “**Management Company**”), deem it is appropriate to convene the Extraordinary General Meeting of the Unitholders No. 1/2019 on 21 June 2019 from 9.30 AM. (registration starts at 8:30 AM.) at Grand Ballroom, 2nd Floor, Shangri-La Hotel No. 89 Soi Suanplu Bang rak District, Bangkok 10500. The Management Company hereby invites unitholders of the Fund to attend the meeting at the said date, time and venue to consider matters under the following agenda:

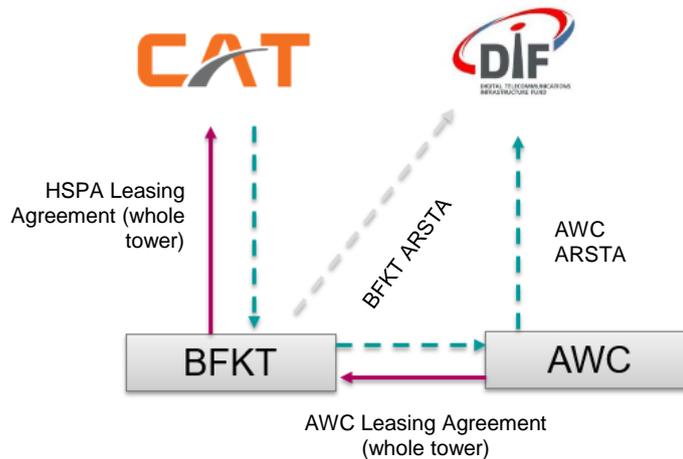
Agenda 1 To consider and approve the amendments to the fund scheme to reflect the change in the rental structure of the telecommunications towers of AWC which the fund has invested in the right to receive benefit from net revenue derived from the lease of telecommunications towers owned by AWC to BFKT

Background

According to the letter from Asia Wireless Communication Co., Ltd. (“**AWC**”) and BFKT (Thailand) Limited (“**BFKT**”) dated 2 November 2018 and the letter from AWC, BFKT and True Move H Universal Communication Co., Ltd. (“**TUC**”) dated 1 March 2019 received by the Management Company proposing to the Fund to consider and give consent to the change of structure of the lease of AWC Telecom Towers which the Fund has invested in the right to receive benefit from net revenue derived from the lease of telecommunication towers owned by AWC (“**AWC Telecom Towers**”) to BFKT, the Management Company, having considered the rationales and relevant facts (to be described in details below), is of the view that it is appropriate to approve the granting of consent to AWC as requested to proceed with the change of rental structure of AWC Telecom Towers as proposed. Therefore, the Management Company resolved on 14 May 2019 to approve to grant consent to AWC to proceed with the change of rental structure of AWC Telecom Towers, subject to the relevant conditions, and to authorise the attorney of the Management Company in its capacity as the fund manager to further proceed with the preparation of relevant documents and letter of consent to be given to AWC.

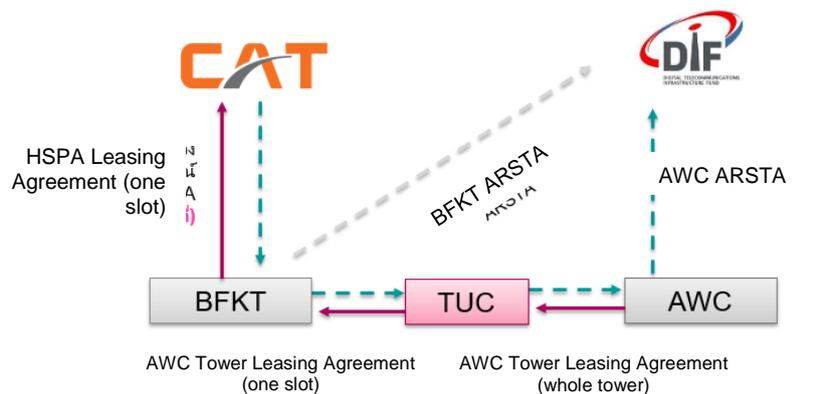
Upon completion of the change of rental structure of AWC Telecom Towers, it is required to amend the factual information in relation to the rental structure of AWC Telecom Towers in the particulars of the fund scheme. Therefore, the Management Company proposes to the meeting of unitholders of the Fund to consider and approve the amendment to the particulars of the Fund Scheme to reflect the change of rental structure of AWC Telecom Towers. The details of the proposed change of rental structure of AWC Telecom Towers are as below.

a. Current Rental Structure



At present, the Fund has invested in the right to receive benefit from net revenue derived from the lease of AWC Telecom Towers under the asset and revenue sale and transfer agreement between the Fund and AWC as follows (i) asset and revenue sale and transfer agreement dated December 24, 2013 between the Fund and AWC (ii) asset and revenue sale and transfer agreement (Additional No.1) dated March 5, 2015 between the Fund and AWC and (iii) asset and revenue sale and transfer agreement (Additional No. 2) dated November 24, 2017 between the Fund and AWC (collectively the “**AWC ARSTA**”). The AWC ARSTA relates to the Fund’s investment in net revenue from the lease by AWC of AWC Telecom Towers to BFKT under the telecommunications towers lease agreement between AWC and BFKT as follows: (i) Tower Lease Agreement dated October 1, 2013 in relation to the lease of 4,360 telecommunication towers (ii) Tower Lease Agreement dated February 1, 2015 in relation to the lease of 388 telecommunication towers and (iii) Tower Lease Agreement dated November 15, 2017 in relation to the lease of 149 telecommunication towers (collectively the “**AWC Leasing Agreements**”) whereby BFKT sub-leases such AWC Telecom Towers on a whole tower basis to CAT Telecom Public Company Limited (“**CAT Telecom**”) under the lease agreement in relation to radio telecommunications device and equipment for HSPA mobile telephone services dated January 27, 2011, and including its amendments, (“**HSPA Leasing Agreement**”) under which CAT Telecom has an exclusive right under the HSPA Leasing Agreement to use the AWC Telecom Towers and CAT Telecom has leased, used and paid the rental for such AWC Telecom Towers to BFKT on whole tower basis. BFKT then pays the rental of AWC Telecom Towers received from CAT Telecom to AWC and AWC then transfers the net revenue derived in respect of the AWC Telecom Towers to the Fund under the AWC ARSTA.

b. Rental Structure Proposed by AWC and BFKT



Since CAT Telecom has been using only 1 slot per each AWC Telecom Tower while TUC, which is one of the subsidiaries in True Corporation Public Company Limited group (“**True Group**”), the holder of telecommunication licence type III and has its own telecommunications network to provide mobile telephone services, has planned to expand its network and thus requires use of slots on the AWC Telecom Towers. CAT Telecom and BFKT, therefore, have agreed to enter into the amendment to the HSPA Leasing Agreement in respect of the rental of the lease of AWC Telecom Towers from a whole tower basis to a one slot basis per each tower (“**HSPA Leasing Agreement (Amendment)**”). In addition, AWC and BFKT proposes the change of rental structure of AWC Telecom Towers between AWC and BFKT in which TUC will lease the AWC Telecom Towers on a whole tower basis from AWC in place of BFKT at the same rental rate as those set out under the previous agreement between AWC and BFKT. TUC will then sub-lease the AWC Telecom Towers to BFKT on one slot basis and BFKT will sub-lease the towers to CAT Telecom pursuant to the HSPA Leasing Agreement (Amendment). TUC will use the unleased slots on AWC Telecom Towers to provide its mobile telephone services. In addition, BFKT agrees to be directly liable to AWC as a joint obligor with TUC in respect of the rental of AWC Telecom Towers on one slot basis subleased by BFKT from TUC at the rate to be specified under the new tower leasing agreement for the AWC Telecom Towers (collectively called the “**Proposed Rental Structure**”).

The Management Company by the Investment Committee of Property Fund and Infrastructure (the “**Investment Committee**”) has considered the Propose Rental Structure as well as other relevant factors and is of the opinion that the Proposed Rental Structure will:

- (1) have no effect to the amount of monthly net revenue of the Fund to be received under the AWC ARSTA, that is, the amount of revenue to be received by the Fund will not change or reduce at all; and the Proposed Rental Structure will offer more favourable right of claims to the Fund against AWC, that is, currently under the AWC ARSTA, if AWC’s default of payment of monthly rental revenue to the Fund is due to CAT Telecom’s default of rental payment under the HSPA Leasing Agreement whereas such default is not due to breach of obligations of Real Move Co., Ltd. (“**Real Move**”) under the wholesale HSPA mobile telephone services agreement dated 27 January 2011 between Real Move and CAT Telecom (and including its amendments), then the Fund shall not have the right to claim that an event of default has occurred and demand payment of revenue from AWC (“**Event of Default Exception**”); thus, according to the Proposed Rental Structure, applicability of the Event of Default Exception of the case of AWC’s failure to pay the monthly rental revenue to the Fund as a result of CAT Telecom’s failure to pay to BFKT the rental of AWC Telecom

Towers will be limited to the amount of rental for one slot of the AWC Telecom Towers only, which is different from the current structure i.e. the amount of rental of the whole tower. Therefore, in case of AWC's failure to pay the monthly rental revenue to the Fund which would result in an event of default due to other grounds except the Event of Default Exception, in the case of claiming event of default, the Fund shall have the right to demand AWC to pay the monthly rental revenue to the Fund under the AWC ARSTA while AWC cannot raise such exception;

- (2) reduce the Fund's risk exposure in case CAT Telecom fails to pay rental fee to BFKT (as disclose in the prospectus in paragraphs 6.1.1 and 6.3.2). Until now, CAT Telecom has paid the rental of the AWC Telecom Towers on whole tower basis to BFKT while only one slot on each AWC Telecom Tower is utilised. Therefore, there are a number of slots per tower which are not utilised. Leasing of these unutilised slots to third party will reduce the risk of the non-payment of rental fee. However, since BFKT does not have a telecommunication business licence, BFKT is not able to seek benefits from the remaining unutilised tower slots. On the contrary, TUC is a telecommunication operator, that is, it is a flagship provider of mobile telephone services of True Group which won the bids to operate the 2100 MHz, 900 MHz and 1800 MHz spectrum up to the year 2027, 2031 and 2033 respectively, therefore, TUC has the potential to use the remaining slots on the AWC Telecom Towers for provision of its mobile telephone services, which will maximize the utilization of the telecommunication towers and offer the revenue stream to the Fund which is more definite and stable under the Proposed Rental Structure compared to the case of the current rental structure. Moreover, BFKT agrees to remain directly liable to AWC as a joint obligor with TUC in respect of the rental of AWC Telecom Towers on one slot basis being subleased by BFKT from TUC at the rate to be specified under the new tower leasing agreement for the AWC Telecom Towers;
- (3) not create any conflict of interest with the Fund in term of competition and in respect of the fact that TUC will become a tenant of the AWC Telecom Tower on whole tower basis with AWC, as well as not reduce any potential where TUC may lease other towers from the Fund since TUC will use the unleased slots for its own business of service provision and will not lease out the slots in the same manner as the Fund's seeking of commercial benefits. In addition, generally telecommunication operators do not install new telecommunication towers in any overlapping areas with existing towers of their group companies unless those towers are already fully utilised and yet are unable to meet with users demand in such areas. In this regard, TUC shall issue a letter of undertaking to the Fund by agreeing not to operate any competitive business with the Fund;
- (4) will not negatively affect the Fund's opportunity to receive revenue under the AWC AWRSTA. When taking into account the credit and financial status of TUC based on the analysis of TUC's financial statements, overall, TUC has stable financial condition and performance and, it has been given the latest credit rating by Tris Rating Co., Ltd. at BBB+ in May 2019, which is the rating which TUC has been able to maintain since 2015. In addition, AWC will also issue a letter of undertaking to the Fund under which AWC undertakes that it shall perform the undertaking set out under the AWC ARSTA in relation to TUC which is similar to its undertaking in relation to BFKT. In addition, AWC undertakes that it shall procure TUC to perform the undertaking given under the AWC ARSTA in the parts relevant to it.

The Management Company, having primarily taken into account the interest of the Fund and Unitholders, has determined that the Proposed Rental Structure will not affect the rights and obligations of relevant parties under the AWC ARSTA, nor any amendment to the AWC ARSTA will be required and the granting of consent in respect of the Proposed Rental Structure as requested is within the scope of authority of the Management Company to consider and approve such consent due to the fact that AWC ARSTA provides that the Fund has the authority to grant consent to AWC in case there is any amendment to the AWC Leasing Agreements, and it is also the case where the law does not stipulate that the Management Company would require the approval from the unitholders of the Fund.

Based on the foregoing, the Investment Committee has considered and determined that the granting of consent for the amendment of the agreements according to the Proposed Rental Structure will reduce the overall risks of the Fund and generate benefits to all parties concerned by increasing the opportunity to maximize the efficient utilization of the slots on the AWC Telecom Towers in responding to the current upward trends in telecommunications service demands of consumers (i.e. mobile phones and high-speed internet). It will also lower the role of CAT Telecom as a contributor to contractual risk factor of the Fund and enhance the Fund's right of claim for benefit from the net revenue derived from the lease of the AWC Telecom Towers as explained above. Therefore, the proposal constitutes a transaction which offer benefits and has no material adverse effect to the Fund or impact on the right of claim of the Fund over its contractual party, i.e., AWC to make payment under the AWC ARSTA.

Since the granting of consent may consider a transaction done by the Management Company for the Fund and AWC which is a related party of the Fund, the Management Company is required to obtain approval in writing from fund supervisor prior to executing the transaction pursuant to the rules prescribed under the Notification of the Office of the Securities and Exchange Sor.Thor. 14/2558 Re: Rules in Detail on the Protection and Management of Conflicts of Interest dated 7 April 2015 (as amended). As such the Management Company had sought an approval from Kasikornbank Public Company Limited (the "**Fund Supervisor**") in its capacity as the fund supervisor and have obtained the approval of the Fund Supervisor according to the letter of approval from the Fund Supervisor dated 8 May 2019.

Based on the foregoing grounds and having taken into account the interest of the unitholders, the Management Company resolves to grant consent to AWC as requested to proceed with the change of rental structure of AWC Telecom Towers according to the Proposed Rental Structure and authorises the authorised person of the Management Company as the Fund Manager to further proceed with the preparation of relevant documents and letter of consent to AWC as well as to review the documents and/or the agreements of AWC, BFKT and TUC in respect of the Proposed Rental Structure.

Please consider the summary table of the amendments to the fund scheme to reflect the change in the rental structure of the telecommunications towers of AWC which the fund has invested in the right to receive benefit from net revenue derived from the lease of telecommunications towers owned by AWC to TUC as shown in **Enclosure 1** as information for consideration of the unitholders of the fund.

However, the draft amendments to the fund scheme is subject to change as the Management Company deems appropriate to be in line with and/or in accordance with the final terms and conditions of the change of rental structure of AWC Telecom Towers and/or as agreed by the parties and/or in compliance with the rules, advice or instruction of the Office of the Securities and Exchange Commission ("**SEC Office**").

It is noted that the draft fund scheme with the proposed amendments as to update information in relation to the change of rental structure of AWC Telecom Towers, including updating information in the fund scheme to be up-to-date, complete and in accordance with the rules prescribed by or advice or the instruction of the SEC Office will come into force upon the completion of the change of rental structure of AWC Telecom Towers.

As indicated previously, the Management Company is of the view that it is necessary to propose to the Meeting of the Unitholders of the Fund to consider and approve that the Management Company be able to amend the detail of the fund scheme to reflect the rental structure of AWC Telecom Towers which will be changed 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 proposed above in order to reflect the rental structure of AWC Telecom Towers which will be changed or as the Management Company deems appropriate or as agreed by the parties or in accordance with the advice or the instruction of the SEC Office including to be authorised to execute, certify, prepare and deliver relevant documents as necessary as well as to contact, consult, coordinate, prepare, seek for approval, consent, permission or waiver from the SEC Office, the Stock Exchange of Thailand, government agencies or state organisations or any other persons in relation thereto.
- (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.

Opinion of the Management Company:

Unitholders should consider to approve the amendment to the particulars of the fund scheme to reflect the change of rental structure of AWC Telecom Towers which the fund has invested in the right to receive benefit from net revenue derived from the lease of AWC Telecom Towers owned by AWC to BFKT due to the fact that the Management Company by the Investment Committee has considered and determined that the granting of consent to amendment to the agreement according to the Proposed Rental Structure will reduce the overall risks of the Fund and generate benefits to all parties concerned by increasing the opportunity to maximize the efficient utilization of the slots on the AWC Telecom Towers in responding to the current upward trends in telecommunications service demands of consumers (i.e. mobile phones and high-speed internet). It will also lower the role of CAT Telecom as a contributor to contractual risk factor of the Fund and enhance the Fund's right of claim for benefit from the net revenue derived from the lease of the AWC Telecom Towers as explained above. Moreover, the Proposed Rental Structure has no effect to the amount of monthly net revenue of the Fund nor have any effect to the Fund's right of first offer to purchase the towers after the expiry of the HSPA Leasing Agreement. Therefore, the proposal constitutes a transaction which offer benefits and has no material adverse effect to the Fund or impact on the right of claim of the Fund over its contractual party, i.e., AWC, to make payment under the AWC ARSTA at all.

Opinion of the Fund Supervisor

As the Management Company resolved to approve to grant consent to AWC and BFKT as requested to proceed with the change of rental structure of AWC Telecom Towers based on the rationales the Management Company mentioned above, in order to reflect such approval for the change of rental structure of AWC Telecom Towers, the unitholders should consider and approve the amendment to the fund scheme including updating the information in the fund scheme in order for the fund scheme

to be up-to-date, complete and/or in accordance with the final terms and conditions of the change of rental structure of AWC Telecom Towers and/or as agreed by the parties and/or in compliance with the rules, advice or instruction of the SEC Office as proposed by the Management Company.

Condition on passing the resolution:

This agenda requires the resolution by the majority of the unitholders who attend the meeting and are entitled to vote.

Agenda 2 To consider and approve investment in the Additional Telecom Infrastructure Assets No. 4

The unitholders' meeting to consider various matters in relation to the investment of the additional telecommunications infrastructure assets is to be convened due to the fact that the Management Company by the Investment Committee has considered the advice of the Investment Advisory Committee of the Fund which realizes the favourable prospect and potential for growth of Thailand's telecommunications and internet business, as well as opportunity to grow and boost the investment return of the unitholders through investment in additional telecommunications infrastructure assets of high quality and potential. The Management Company by the Investment Committee having reviewed the relevant information in relation to the additional telecommunications infrastructure assets, the appropriate options on sources of funds for the investment, the period and costs of funding from various sources, the overall market and economic situations, has resolved on 14 May 2019 that it is appropriate to propose that the Fund should enter into the investment transactions in respect of the additional telecommunications infrastructure assets with subsidiaries of True Group (the "**Additional Telecom Infrastructure Assets No. 4**") comprise:

- (a) ownership in approximately 788 completed and ready-for-operation telecommunications towers and other related passive telecommunications infrastructure of True Move H Universal Communication Company Limited ("**TUC**");
- (b) ownership in the fiber optic cables ("**FOC**") currently used for provision of mobile services in provincial areas (FOC Mobile Access UPC) with approximate distance 1,795 kilometres (or approximately 107,694 core kilometres) of TUC
- (c) ownership in the FOC currently used for Fibre to the X ("**FTTx**") system ("**FOC for FTTx**") for provision of internet and broadband internet services in Bangkok Metropolis and provincial areas with approximate distance of 315 kilometres (or approximately 40,823 core kilometres) and approximate distance of 617 kilometres (or approximately 37,505 core kilometres) respectively of Real Move Company Limited ("**RMV**")¹;
- (d) ownership in the FOC for FTTx for provision of internet and broadband internet services in provincial areas with approximate distance of 2,797 kilometres (or approximately 109,704 core kilometres) from True Internet Corporation Company Limited ("**TICC**").

¹ RMV plans to transfer its entire business to TUC. The board of directors of RMV has approved the entire business transfer on 14 May 2019 and shareholders' meeting of RMV will be held to consider approve the entire business transfer afterwards.. Therefore, TUC will be a party to the asset and transfer agreement to be entered into between the Fund and RMV for the transfer of ownership in the FOCs owned by RMV. In case the entire business transfer is made, TUC will assume any outstanding rights and obligations of RMV under the said agreement as from the date of the entire business transfer onward.

The total value of the investment in the Additional Telecom Infrastructure Assets No. 4 will not exceed Baht 15,800 million (including expenses for acquiring the assets, e.g., professional services fees, taxes and duties relating to acquisition of the assets (if any) and expenses relating to issuance and offering of new units etc.). In respect of this investment in the Additional Telecom Infrastructure Assets No. 4, it is preliminarily expected that the Fund will finance its investment wholly by the proceeds from the increase of registered capital and the offering of the newly issued investment units of the Fund. The final value for investing in the Additional Telecom Infrastructure Assets No. 4 will depend on the final offering price of the new investment units of the Fund, and will be subject to a number of relevant factors, including but without limitation to, the overall financial and capital market conditions at the time of the issue and offering of the new investment units and the market's rate of return from investment in infrastructure assets of similar nature at the time of the issue and offering of the new investment units. After completion of the investment, the Fund will lease such acquired assets to TUC and TICC by entering into the amendment agreements in relation to the benefit seeking from the telecommunications infrastructure assets currently invested by the Fund to reflect the additional investment. For additional information on the Additional Telecom Infrastructure Assets No. 4, please see **Enclosure 2** and **Enclosure 3**.

The investment by the Fund in the Additional Telecom Infrastructure Assets No. 4 as mentioned above as well as final terms and conditions on the relevant agreements to be entered by the Fund with group companies of TRUE are still subject to the results of the preliminary legal due diligence and technical inspection conducted on the Additional Telecom Infrastructure Assets No. 4.

Based on the foregoing, the Management Company deems it is appropriate that the unitholders of the Fund be proposed to consider the following agenda. The result of the meeting of the unitholders in all agenda is conditional to one another. The Fund will invest in the Additional Telecom Infrastructure Assets No. 4 only if the unitholders approve all the agenda in accordance with designated criteria for the benefit and success of the Fund to invest in the Additional Telecom Infrastructure Assets No. 4 and the benefit seeking from the Additional Telecom Infrastructure Assets No. 4 as proposed.

2.1 To consider and approve investment in the Additional Infrastructure Assets No. 4

Background

Based on the background information in relation to the Additional Infrastructure Assets No. 4 above, the Management Company deems it is appropriate that the unitholders of the Fund be proposed to consider and approve that the Fund is to invest in the Additional Telecom Infrastructure Assets No. 4 with details as follow:

The fund will invest in the Additional Telecom Infrastructure Assets No. 4, the value of which will not exceed Baht 15,800 million (including expenses for acquiring the assets, e.g., professional services fees, taxes and duties relating to acquisition of the assets (if any) and expenses relating to issuance and offering of new units etc.). Two independent appraisers have been appointed by the Fund to appraise the value of the Additional Telecom Infrastructure Assets No. 4, namely, Jay Capital Advisory Company Limited and Silom Advisory Company Limited. As of 30 April 2019, Jay Capital Advisory Company Limited has appraised the value of the Additional Telecom Infrastructure Assets No. 4 by income approach, which is the discounted cash flow method (DCF), and the appraised value is in the range of Baht 14,329.04 million to Baht 16,023.75 million. As of 30 April 2019, Silom

Advisory Company Limited has appraised the value of the Additional Telecom Infrastructure Assets No. 4 by the income approach, which is the discounted cash flow method (DCF), and the appraised value is in the range of Baht 14,851.10 million to Baht 16,173.29 million. For the summary of the appraisal reports of the Additional Telecom Infrastructure Assets No. 4 by both appraisers, please see **Enclosure 4**. In the case that the investment in the Additional Telecom Infrastructure Assets No. 4 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. 4, the Fund will engage two independent appraisers which may be the same or different appraisers to re-appraise the Additional Telecom Infrastructure Assets No. 4 in accordance with the rules prescribed under the Notification of the Capital Market Supervisory Board No. TorNor. 38/2562 Re: Rules, Conditions and Procedures for Establishment and Management of Infrastructure Funds dated 25 April 2019 ("**TorNor. 38/2562 Notification**").

The investment in the Additional Telecom Infrastructure Assets No. 4 comprises the entry into the transactions with TUC, RMV and TICC which are considered the related persons of the Fund by virtue of the definition of the term prescribed under the TorNor. 38/2562 Notification, and the Notification of the SEC Office 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); therefore, since TUC, RMV and TICC are the subsidiaries of TRUE. As of 31 December 2018, TRUE holds (directly and indirectly) 100.00, 99.74, and 100.00 per cent of the total number of issued shares of the three companies, respectively; and TRUE and RMV are unitholders of the Fund, holding 25.79 and 4.21 per cent of the total issued investment units of the Fund as of 28 May 2019, respectively. It is expected that the Fund will enter into the agreements and/or other documents in relation to the investment in the Additional Telecom Infrastructure Assets No. 4 after the Fund has obtained approval of the meeting of unitholders of the Fund and has completed its increase of registered capital and offering of new investment units of the Fund as well as other arrangements.

Based on the foregoing information, the investment in the Additional Telecom Infrastructure Assets No. 4 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. 4 will not exceed 10.51 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 31 March 2019, is amounted to Baht 150,289.60 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 TorNor. 38/2562 Notification.

In addition, the Management Company also prepares the projected financial information which reflects the investment in the Additional Telecom Infrastructure Assets No. 4 for the projection period from 1 October 2019 to 30 September 2020. Please refer to **Enclosure 5** as supporting information for the unitholders.

The financing of this investment in the Additional Telecom Infrastructure Assets No. 4 will be the proceeds from the increase of the Fund's registered capital and offering of new investment units of the Fund, according to the details described in Agenda 2.4.

Conditions for investment in the Additional Telecom Infrastructure Assets No. 4

Investment in the Additional Telecom Infrastructure Assets No. 4 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. 4;
- 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. 4 and seeking of benefits from such assets;
- 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. 4, the Management Company has appointed The Siam Commercial Bank Public Company Limited ("**Siam Commercial Bank**") which is the related person of the Fund as the financial advisor to advise on the selection of assets to be invested and the investment structure. 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. 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). However, Siam Commercial Bank may be engaged as financial advisor to other clients with potential conflicts of interest with the Fund. In such case, the Management Company has considered and determined that Siam Commercial Bank has established the measures to prevent against conflicts of interest and has the confidentiality measures which are appropriate.

Based on the foregoing information, the Management Company is of a view that the unitholders should consider and approve the entry into the transaction to invest in the Additional Telecom Infrastructure Assets No. 4, which involves the entry into a transaction with a related person, as proposed in all aspects, including granting the following authorisation to the Management Company:

- (1) To determine the final amounts, details, characteristics and price of the Additional Telecom Infrastructure Assets No. 4 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 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. 4;
- (3) To contact, consult, coordinate, prepare or seek approvals, permits, authorisations or waiver with or from the SEC Office, the Stock Exchange of Thailand, government agencies or state organisations or any person, as well as to be authorised to sign, certify, prepare and deliver any relevant documents as necessary for the completion of the investment in the Additional Telecom Infrastructure Assets No. 4;

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

Opinion of the Management Company:

Unitholders should consider approving the investment in the Additional Telecom Infrastructure Assets No. 4 because the Management Company anticipates that such investment will offer opportunity for the unitholders to receive favourable and long-term return on investment as a result of the Fund's investment in infrastructure business assets of good quality. It will also create additional source of income for the Fund as well as inorganic growth with increase both in rental revenue from leasing part of the Additional Telecom Infrastructure Assets No. 4. It will also offer the increasing opportunity for revenue growth through leasing the Additional Telecom Infrastructure Assets No. 4 to be invested by the Fund to other tenants. Moreover, the terms and conditions of the investment in the Additional Telecom Infrastructure Assets No. 4 are fair and appropriate and are 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). The Management Company has prescribed the condition that this investment in the Additional Telecom Infrastructure Assets No. 4 will result in the projected cash distribution per unit or DPU to be received by the unitholders not being less than that expected to be received by the unitholders in case the Fund does not invest in the Additional Telecom Infrastructure Assets No. 4. (with reference to the projected financial information for the projection period from 1 October 2019 to 30 September 2020 as shown in **Enclosure 5**). Unitholders may consider the summary of assumptions of the auditor and materially relevant information according to the notes to the projected financial information as shown in **Enclosure 5**.

It is noted that during the preparation of the projected financial information above, the Management Company is considering and negotiating for the new facility amount to repay the loan facility which financed the additional investment no. 1 which will be due in March 2020. It is expected that the Fund will obtain the terms and conditions of the new facility from the financial institution by the end of 2019. Therefore, the projected financing costs of the Fund are based on the assumption that the terms and conditions of the new facility in the facility agreement that the Fund will receive from the financial institution are not different from those of the refinanced facility, that is, the loan facility with grace period of 5 years and the same interest rate. In case the result of negotiation and the terms of the new facility differ from the assumption above, it may affect the financing costs of the Fund in similar manner whether there will be the additional investment no. 4 or not, and the actual financial information may differ from the projection, but it will not affect the condition of the investment in the Additional Telecom Infrastructure Assets No. 4 which provides that the projected cash distribution per unit after the Additional Telecom Infrastructure Assets No. 4 will not be less than that in case of investment in the Additional Telecom Infrastructure Assets No. 4 is not made. It is also noted that during the projection period, there may be changes in the accounting standards relating to the Fund which may affect certain items of financial information. See details of such change in the notes of the auditor in **Enclosure 5**.

In this connection, please refer to the Summary of investment policy for the investment in the Additional Telecom Infrastructure Assets No. 4 in **Enclosure 6**.

Opinion of the Fund Supervisor:

The investment in the additional telecommunications infrastructure assets between TRUE's subsidiaries and the Fund are under arm's length terms with commercial bargaining power free of influences from related persons, as the amount expected to be entered into in the investment in the additional telecommunications infrastructure assets reflects the Fund's structure for seeking of benefits i.e. the investment amount calculated based on the revenues and rights to be derived by the Fund under the asset sale and transfer agreement with TRUE's subsidiaries and from the seeking of benefits from such assets by leasing them out under the master lease, operation and management agreements which the Fund will enter into with the lessees. Such amount is approximate to the appraised value of the assets and revenues under the investment in the additional telecommunications infrastructure assets from TRUE's subsidiaries by the independent appraisers appointed by the Fund. In addition, the conditions for the entry into the afore-mentioned transaction have been taken into account the appropriateness between the parties and negotiations between the seller and the purchaser and between the lessor and the lessee. The conditions are on an arm's length basis with commercial bargaining power free of influences from related persons, with a consideration of the Fund's best benefit. In any event, the decision to vote to approve the transaction is up to the discretion of the unitholders and therefore the unitholders should consider the invitation to the Unitholders' Meeting together with all of its enclosures in order to properly exercise discretion to vote.

Condition on passing the resolution:

This agenda requires the resolution of a meeting of the unitholders with favourable votes of at least three-fourths 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 investment in the Additional Telecom Infrastructure Assets No. 4. are not entitled to vote.

The unitholder having special interests in respect of the investment in the Additional Telecom Infrastructure Assets No. 4 as of 28 May 2019 is:

| Name | No. of Units | Investment Proportion to the Total Issued Investment Units of the Fund (Percentage) |
|---|---------------------|--|
| True Corporation Public Company Limited | 2,485,561,900 | 25.79 |
| Real Move Company Limited | 405,821,017 | 4.21 |

2.2 To consider and approve the entry into the agreement in relation to the seeking of benefits from the Additional Telecom Infrastructure Assets No. 4

Background

As the Management Company proposed to the unitholders to consider and approve the investment in the Additional Telecom Infrastructure Assets No. 4 in the previous agenda, the

Management Company thus deems it appropriate to propose to the unitholders to consider and approve the Fund's entry into the benefit-seeking agreement in relation to such assets with the following details:

After having invested in the Additional Telecom Infrastructure Assets No. 4, the Fund will seek benefits from the Additional Telecom Infrastructure Assets No. 4, with the details by each related person as follows:

1. TUC

The Fund will lease out the following assets to TUC under the terms and conditions to be agreed by the Fund and TUC

- (a) Approximately 55 per cent of slots (equivalent to approximately 1,576 slots) on total slots of approximately 2,877 slots on approximately 788 telecommunication towers acquired from TUC with the lease term ending on 15 September 2033 and the total rental of approximately Baht 3,600 million
- (b) Approximately 80 per cent of FOC currently used for provision of mobile services in provincial areas acquired from TUC with approximate distance of 1,795 kilometres (or approximately 107,694 core kilometres) with the lease term ending on 15 September 2033 and the total rental of approximately Baht 4,800 million. TUC and/or company in TRUE Group may extend the lease for another 10 years after the expiry of the first lease period or until the expiry of the obtained license for operating telecommunication business (whichever is earlier), in accordance with the details under the prescribed conditions.

2. TICC

The Fund will lease out certain capacity of 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 Bangkok Metropolis and provincial areas with approximate total capacity of 40,823 core kilometres and 37,505 core kilometres respectively, acquired from RMV with a lease term ending on 15 September 2033 and the rental of approximately Baht 1,900 million and 1,700 million respectively, in which TICC and/or a company within TRUE group may extend the lease for another 10 years after the expiry of the first lease period or until the expiry of the obtained license for operating telecommunication business (whichever is earlier), in accordance with the details under the prescribed conditions; and
- (b) Approximately 80 per cent of FOC for FTTx currently used for provision of internet and broadband internet services in provincial areas with approximate total capacity of 109,704 core kilometres acquired from TICC with a lease term ending on 15 September 2033 and the rental of approximately Baht 4,700 million, in which TICC and/or a company within TRUE group may extend the lease for another 10 years after the expiry of the first lease period or until the expiry of the obtained license for operating telecommunication business (whichever is earlier), upon

fulfilment of the prescribed conditions, in accordance with the details under the prescribed conditions.

In seeking the benefits from the Additional Telecom Infrastructure Assets No. 4, the Fund will enter into the transaction with TUC and TICC by entering into the amendment agreements in relation to the benefit seeking from the telecommunications infrastructure assets currently invested by the Fund to reflect the additional investment. The entry into the amendment agreements and/or other documents in relation to the investment in the Additional Telecom Infrastructure Assets No. 4 will be made after the Fund has obtained the approval of the meeting of unitholders and the increase of the registered capital of the Fund, the offering of new investment units and other arrangement have been completed. TUC and TICC 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. 4 will be of approximately Baht 16,700 million from the total rental throughout the lease term in respect of the entry into the transaction with TUC and TICC in relation to the seeking of benefits from the Additional Telecom Infrastructure Assets No. 4 which will amount to approximately Baht 8,400 million and Baht 8,300 million, respectively. The total transaction size will not more than 11.11 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 31 March 2019 is amounted to Baht 150,289.60 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 TorNor. 138/2562 Notification.

Please see the details regarding the information memorandum in relation to the investment in the Additional Telecom Infrastructure Assets No. 4 and the benefit seeking from the Additional Telecom Infrastructure Assets No. 4 which is the transaction with related persons , and the summary of draft material agreements in relation to the investment in the Additional Telecom Infrastructure Assets No. 4 and the benefit seeking from the Additional Telecom Infrastructure Assets No. 4 of the Fund in **Enclosure 2** and **Enclosure 7** respectively.

Based on the foregoing information, the Management Company is of a view that the meeting of unitholders should consider and approve the entry into the agreement in relation to the seeking of benefits from the Additional Telecom Infrastructure Assets No. 4, 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 final amounts, details, characteristics and amount of assets to be leased out and the rental fee 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 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. 4;
- (3) To contact, consult, coordinate, prepare or seek approvals, permits, authorisations or waiver with or from the SEC Office, the Stock Exchange of Thailand, government agencies or state organisations or any person, as well as to be authorised to sign, certify, prepare and deliver any relevant documents necessary for the completion of the transactions in relation to the seeking of benefits from the Additional Telecom Infrastructure Assets No. 4;

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

Opinion of the Management Company:

Unitholders should consider and approve the entry into the agreement in relation to the seeking of benefits from the Additional Telecom Infrastructure Assets No. 4 because the Fund will increase its income from rental revenue under the lease agreements. The rental rate that TUC and TICC will agree with the Fund is fair and appropriate, and the terms and conditions of the agreements in relation to the seeking of benefits from the Additional Telecom Infrastructure Assets No. 4 that the Fund will enter into with TUC and TICC are 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). Moreover, both companies are members of the group of companies of TRUE, which is one of Thailand's leading telecommunications service providers with strong financial status.

Opinion of the Fund Supervisor:

The benefits which the unitholders will gain from the Fund's transaction regarding the seeking of benefits in the additional telecommunications infrastructure assets of TRUE's subsidiaries as follows:

The transaction regarding the benefit-seeking from the additional telecommunications infrastructure assets of TRUE's subsidiaries will be beneficial to the unitholders as the Fund will receive the revenues from the first day of the investment in the assets. In addition, the long-term nature of the master lease, operation and management agreements will reduce the risks from the uncertainties in finding lessee and management. This will help increase the consistency of the Fund's revenues.

Potential effect on the Fund from the seeking of benefits in the additional telecommunications infrastructure assets of TRUE's subsidiaries as follows:

The Fund will have to rely on TRUE's subsidiaries which will be the anchor tenants for the additional telecommunications infrastructure assets in which the Fund will invest. Therefore, the Fund's operation will depend on the operation and demand in telecommunications business of TRUE's subsidiaries. **Condition on passing the resolution:**

This agenda requires the resolution of a meeting of the unitholders with favourable votes of at least three-fourths 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 seeking of benefits from the Additional Telecom Infrastructure Assets No. 4 are not entitled to vote.

The unitholder having special interests in respect of the seeking of benefits from the Additional Telecom Infrastructure Assets No. 4 as of 28 May 2019 is:

| Name | No. of Units | Investment Proportion to the Total Issued |
|------|--------------|---|
|------|--------------|---|

| | | Investment Units of the Fund (Percentage) |
|---|---------------|--|
| True Corporation Public Company Limited | 2,485,561,900 | 25.79 |
| Real Move Company Limited | 405,821,017 | 4.21 |

2.3 To consider and approve the amendments to the fund scheme as to update information in relation to the Additional Telecom Infrastructure Assets No. 4 and the benefit seeking from the Additional Telecom Infrastructure Assets No. 4

As the Management Company proposed to the unitholders to consider and approve the investment in the Additional Telecom Infrastructure Assets No. 4 and the entry into the agreements in relation to the seeking of benefits from such assets, the Management Company deems it appropriate to propose to the unitholders to consider and approve the amendments to the fund scheme as to update information in relation to the Additional Telecom Infrastructure Assets No. 4 and to reflect the benefit seeking from the Additional Telecom Infrastructure Assets No. 4, including updating information in the fund scheme to be up-to-date, complete and in accordance with the rules prescribed by the SEC office.

Please see the summary table of the amendment to the fund scheme as to update information in relation to or as a result of the investment in the Additional Telecom Infrastructure Assets No. 4 as shown in **Enclosure 8**.

However, the draft amendments to the fund scheme is subject to change as the Management Company deems appropriate to be in line with and/or in accordance with the final terms and conditions of the investment in the Additional Telecom Infrastructure Assets No. 4, as well as the seeking of benefits from such assets, the amendments to the agreements in relation to the benefit seeking from the currently invested telecommunications infrastructure assets, including the capital increase and the offering of new investment units, and/or in compliance with the rules, advice or instruction of the SEC Office.

It is noted that the draft fund scheme with the proposed amendments as to update information in relation to the Additional Telecom Infrastructure Assets No. 4, including updating information in the fund scheme to be up-to-date, complete and in accordance with the rules prescribed by or advice or the instruction of the SEC Office will come into force upon the completion by the Fund of the increase of registered capital and the investment in the Additional Telecom Infrastructure Assets No. 4 as well as the entry into the agreements in relation to the benefit seeking from the additional telecommunications infrastructure assets.

Based on the foregoing information, the Management Company is of a view that the meeting of unitholders should consider and approve that the Management Company be authorised to proceed with 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 proposed above in order to reflect the investment in the Additional Telecom Infrastructure Assets No. 4 and the benefit seeking from such assets as the Management Company deems appropriate or in accordance with the advice or the instruction of the SEC Office, including an increase of capital and the offering of new investment units of the Fund,

including to be authorised to execute, certify, prepare and deliver relevant documents as necessary as well as to contact, consult, coordinate, seek for approval, consent, permission or waiver from the SEC Office and/or the Stock Exchange of Thailand and/or government agencies or state organisations or any person, or any other persons in relation thereto.

- (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.

Opinion of the Management Company:

Unitholders should consider and approve the amendments to the fund scheme which update information in relation to the fund scheme to reflect the investment in the Additional Telecom Infrastructure Assets No.4 and so that the fund scheme will be up-to-date, complete and in compliance with the rules prescribed by the SEC Office.

Opinion of the Fund Supervisor:

As the matters proposed for the unitholders to consider and approve in Agenda 2.1 and 2.2 have the effect on and are related to the agreements concerning the currently invested telecommunications infrastructure assets of the Fund and the benefit seeking from such assets, if the unitholders consider to approve Agenda 2.1 and 2.2 the unitholders should consider approving the amendments to the fund scheme which update information in relation to the fund scheme so that it will be up-to-date, complete and in compliance with the rules prescribed by the SEC Office.

Condition on passing the resolution:

This agenda requires the resolution by the majority of the unitholders who attend the meeting and are entitled to vote.

2.4 To consider and approve the capital raising in relation to the investment in the Additional Telecom Infrastructure Assets No. 4

2.4.1 To consider and approve the capital increase of the Fund

Background

As the Management Company proposed to the unitholders to consider and approve the investment in the Additional Telecom Infrastructure Assets No. 4 in previous agenda, and in order to implement the financing plan to obtain funds for the said investment in the Additional Telecom Infrastructure Assets No. 4, the Management Company deems it appropriate to propose to the unitholders to consider and approve the capital increase of registered capital of the Fund for the amount of not exceeding Baht 10,500,000,000, originally from Baht 96,379,430,540 at a par value of Baht 10 per unit, up to Baht 106,879,430,540, by way of issuance and offering of up to 1,050,000,000 new investment units. The determination of the offering amount and offering price of new investment units will be considered and determined by the Management Company based on the appraised price of the Additional Telecom Infrastructure Assets No. 4 made by two independent appraisers, the investment

policy for the investment in the Additional Telecom Infrastructure Assets No. 4 as well as other relevant factors including the condition of the money and capital market during the offering period; the appropriate rate of return for investors; the commercial potential of the assets to be invested; the local as well as international interest rates etc. In this regard, please see details in the information memorandum in relation to the investment in the Additional Telecom Infrastructure Assets No. 4 and the benefit seeking from the Additional Telecom Infrastructure Assets No. 4 which comprise the transaction with related persons, **Enclosure 2**, which include the detailed information on the increase of registered capital of the Fund, the offering and allocation of new investment units, the effects on the unitholders or the Fund as a result of the increase of registered capital of the Fund, as prescribed by the TorNor. 38/2562 Notification, and the report of capital increase, **Enclosure 9**.

Based on the foregoing information, the Management Company is of a view that the meeting of unitholders should consider and approve the capital increase of the Fund, as proposed in all aspects, including granting the following authorisation to the Management Company:

- (1) To consider, 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, consult, coordinate, prepare or seek approval, consent, permission or waiver from 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).

Opinion of the Management Company:

Unitholders should consider and approve the capital increase of the Fund due to the fact that the capital increase not only raises the funds for investment in the Additional Telecom Infrastructure Assets No. 4, but also strengthen the financial position of the Fund by increasing the Fund's equity and net assets as well as increase the number of investment units which will enhance the liquidity of the secondary market trading of the investment units. It also offers a good opportunity for existing unitholders to increase their investment in the Fund and thus a potential for increase in their return of investment.

Opinion of the Fund Supervisor:

As the matters concerning the investment in the Additional Telecom Infrastructure Assets No. 4 and the capital increase are connected to each other, if the unitholders consider to approve the investment in the Additional Telecom Infrastructure Assets No. 4, the

unitholders should consider approving the capital increase to fund the investment in the Additional Telecom Infrastructure Assets No. 4 in accordance with the fund-raising plan of the Fund as proposed by the Management Company. The final number of the new investment units and the offering price of the new investment units of the Fund will be determined by the Management Company prior to the offering, taken into account various relevant factors including but not limited to the condition of the money and capital market during the offering period; the appropriate rate of return for investors; the commercial potential of the assets to be invested; the local as well as international interest rates etc.

Condition on passing the resolution:

This agenda requires the resolution of a meeting of the unitholders with favourable votes of at least three-fourths of the total number of investment units represented by the unitholders who attend the meeting and are entitled to vote.

2.4.2 To consider and approve the issuance and allocation of new investment units

Background

As the Management Company proposed to the unitholders to consider and approve the capital increase of the Fund in previous agenda item, the Management Company deems it appropriate to propose to the unitholders to consider and approve the allocation of new investment units of not exceeding 1,050 million units to the existing unitholders whose names appear in the unitholder register book as at the date to determine the unitholders entitled to subscribe for the new investment units in proportion to their unitholding (Record Date), but the Management Company may, in its discretion, decline any allocation of new investment units to any of its existing unitholders if such allocation constitutes or may constitute a violation of the law or any rules and regulations of foreign jurisdictions by the Fund or results or may result in the Management Company being subject to duties for any arrangement in addition to those required under Thai law (collectively referred to as the “**Entitled Existing Unitholders**”). In this regard, the Entitled Existing Unitholders may subscribe in accordance with, over or below their entitlement or not at all.

In cases where there are remaining investment units from the offering to the Entitled Existing Unitholders as a result of subscription of the new investment units below the unitholder’s entitlement, such remaining investment units may be re-allocated to the Entitled Existing Unitholders, who express their intention to oversubscribe their entitlement, in proportion to their unitholding at least once or until all new investment units are allocated. The details of the allocation of the new investment units will be as specified in the document related to the subscription for new investment units and the draft prospectus.

The new investment units as described under this agenda item or in **Enclosure 2** will not be registered under U.S. Securities Act of 1933 or under the laws of any states in the United States or the laws of any jurisdiction other than Thailand, and may not be offered to existing unitholders of US nationality or other nationalities other than Thai nationality if such offering or sale constitute or may constitute a violation of the laws or rules or regulations under such jurisdiction by the Fund or the Management Company or results or may result in the Management Company being subject to duties for any arrangement in addition to those required under Thai law.

In this regard, please see details in the information memorandum in relation to the investment in the Additional Telecom Infrastructure Assets No. 4 and the benefit seeking from the Additional Telecom Infrastructure Assets No. 4 which comprise the transaction with related persons, **Enclosure 2**.

The Management Company will determine the Record Date and 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.

Based on the foregoing information, the Management Company is of a view that the meeting of unitholders should consider and approve the issuance and allocation of new investment units, as proposed in all aspects, 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 Entitled Existing Unitholders, 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 a violation by the Fund or the Management Company of the law or any rules and regulations of foreign jurisdictions, or may require the Management Company to make any arrangement in addition to those prescribed under Thai law;
- (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).

Opinion of the Management Company:

Unitholders should consider and approve the issuance and allocation of the new investment units proposed above because it will strengthen the financial position of the Fund by increasing the Fund's equity and net assets as well as enhance the liquidity of secondary market trading of the investment units and the increase of the size of total asset value of the Fund. It also offers a good opportunity for existing unitholders to increase their investment in the Fund and thus a potential for increase in their return of investment.

Opinion of the Fund Supervisor:

As the matters proposed for the unitholders to consider and approve in Agenda 2.4.1 are related to the consideration and approval of the issuance and allocation of the new investment units, if the unitholders consider to approve Agenda 2.4.1, the unitholders should consider approving the issuance and allocation of the new investment units in order to be consistent with the capital increase of the Fund as proposed by the Management Company and pursuant to the rules prescribed by the SEC Office.

Condition on passing the resolution:

This agenda requires the resolution by the majority of the unitholders who attend the meeting and are entitled to vote.

Agenda 3 Other businesses, if any

We hereby invite unitholders to attend the meeting at the date, time and venue above (for the map of the venue of the meeting, please see **Enclosure 10**). Please review the procedures on the registration, meeting attendance and granting of proxy in **Enclosure 11**. In the case that you cannot attend the meeting in person and wish to appoint other person to attend and vote at the meeting on your behalf, please fill in and sign the proxy form as per **Enclosure 12**.

To expedite and facilitate the registration process of the meeting, please submit the proxy form (affixed with Baht 20 of stamp duty) to the Management Company at least 2 business days before the meeting date, with attention to: **Fund Manager of Digital Telecommunications Infrastructure Fund** and address to SCB Asset Management Company Limited, SCB Park Plaza, Building 1 Floor 7-8th No. 18 Ratchadapisek Road, Chatuchak Sub-district, Chatuchak District, Bangkok 10900 or present it to the registration officer before the commencement of the meeting.

Sincerely yours



(Mr Narongsak Plodmechai)

Chief Executive Officer

SCB Asset Management Company Limited