

**Summary of Investment Policy for the Investment in the Additional Telecom Infrastructure**  
**Assets No. 4**

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The Investment Committee of Property and Infrastructure Funds of SCB Asset Management Company Limited (the “**Management Company**”), as the management company of the Digital Telecommunications Infrastructure Fund (the “**Fund**”), has resolved on 14 May 2019 that it is appropriate to propose to the meeting of unitholders to consider and approve the investment in the Additional Telecom Infrastructure Assets No. 4, with investment policy and sensitivity analysis of change on projected cash distribution per unit or DPU as follows:

**1 Investment policy for the investment in the Additional Telecom Infrastructure Assets No. 4**

No.	Details	The Additional Telecom Infrastructure Assets No. 4
1	Total value of the investment <sup>1</sup>	Not exceeding Baht 15,800 million
2	Source of funds	Capital increase through issuance of new investment units
4	Amount of capital increase	Not exceeding Baht 10,500 million, originally from Baht 96,379 million at a par value of Baht 10 per unit, up to Baht 106,879 million, by way of issuance and offering of up to 1,050 million new investment units
5	Estimated Initial Annual EBITDA <sup>2</sup>	Baht 1,067 million
6	Projected DPU	Not lower when comparing to the case that the Fund does not invest in the Additional Telecom Infrastructure Assets No. 4

Note:

<sup>1</sup>Including transaction costs, which consists of financial advisor fee, expenses relating to issuance and offering of new investment units, technical advisor fee, and legal advisor fee

<sup>2</sup>EBITDA after the asset-related expenses, e.g., ground lease, right of way expense, etc., with estimated period from 1 January 2020 to 31 December 2020

## 2 Sensitivity Analysis of Change on Projected Cash Distribution per Unit

2.1 Sensitivity analysis of the projected cash distribution per unit comparing to the case that the Fund does not invest in the Additional Telecom Infrastructure Assets No. 4, due to change on offering price of new investment units and total value of the investment.

Total value of the investment in the Additional Telecom Infrastructure Assets No. 4 (Baht million)		14,200	14,400	14,600	14,800	15,000	15,200	15,400	15,600	15,800
		Projected cash distribution per unit (Baht) <sup>1</sup>								
Offering price of new investment units (Baht)	14.20	1.0451	1.0437	1.0423	1.0409	1.0396	1.0382	1.0368	1.0354	1.0340
	14.40	1.0465	1.0451	1.0437	1.0423	1.0410	1.0396	1.0383	1.0369	1.0355
	14.60	1.0478	1.0464	1.0451	1.0437	1.0424	1.0410	1.0397	1.0383	1.0370
	14.80	1.0491	1.0478	1.0464	1.0451	1.0437	1.0424	1.0411	1.0397	1.0384
	15.00	1.0504	1.0490	1.0477	1.0464	1.0451	1.0437	1.0424	1.0411	1.0398
	15.20	1.0516	1.0503	1.0490	1.0477	1.0464	1.0450	1.0437	1.0424	1.0411
	15.40	1.0528	1.0515	1.0502	1.0489	1.0476	1.0463	1.0450	1.0437	1.0425
	15.60	1.0540	1.0527	1.0514	1.0501	1.0488	1.0476	1.0463	1.0450	1.0437
	15.80	1.0552	1.0539	1.0526	1.0513	1.0501	1.0488	1.0475	1.0463	1.0450
	16.00	1.0563	1.0550	1.0538	1.0525	1.0512	1.0500	1.0487	1.0475	1.0462
	16.20	1.0574	1.0561	1.0549	1.0536	1.0524	1.0511	1.0499	1.0487	1.0474
	16.40	1.0585	1.0572	1.0560	1.0547	1.0535	1.0523	1.0511	1.0498	1.0486
	16.60	1.0595	1.0583	1.0571	1.0558	1.0546	1.0534	1.0522	1.0510	1.0498
16.80	1.0605	1.0593	1.0581	1.0569	1.0557	1.0545	1.0533	1.0521	1.0509	

Note: /1 Shaded area representing the non-dilution of the projected cash distribution per unit, which is in accordance with the investment policy for the investment in the Additional Telecom Infrastructure Assets No. 4

**2.2 Sensitivity analysis of the increase or decrease of projected cash distribution per unit comparing to the case that the Fund does not invest in the Additional Telecom Infrastructure Assets No. 4, due to change on offering price of new investment units and total value of the investment.**

Total value of the investment in the Additional Telecom Infrastructure Assets No. 4 (Baht million)		14,200	14,400	14,600	14,800	15,000	15,200	15,400	15,600	15,800
		Increase or decrease of projected cash distribution per unit (Baht) <sup>1</sup>								
Offering price of new investment units (Baht)	14.20	0.0011	-0.0003	-0.0017	-0.0031	-0.0044	-0.0058	-0.0072	-0.0086	-0.0099
	14.40	0.0025	0.0011	-0.0003	-0.0016	-0.0030	-0.0044	-0.0057	-0.0071	-0.0084
	14.60	0.0038	0.0025	0.0011	-0.0003	-0.0016	-0.0030	-0.0043	-0.0057	-0.0070
	14.80	0.0051	0.0038	0.0024	0.0011	-0.0003	-0.0016	-0.0029	-0.0043	-0.0056
	15.00	0.0064	0.0051	0.0037	0.0024	0.0011	-0.0003	-0.0016	-0.0029	-0.0042
	15.20	0.0076	0.0063	0.0050	0.0037	0.0024	0.0011	-0.0002	-0.0016	-0.0028
	15.40	0.0088	0.0075	0.0062	0.0049	0.0036	0.0023	0.0010	-0.0002	-0.0015
	15.60	0.0100	0.0087	0.0074	0.0061	0.0049	0.0036	0.0023	0.0010	-0.0002
	15.80	0.0112	0.0099	0.0086	0.0073	0.0061	0.0048	0.0035	0.0023	0.0010
	16.00	0.0123	0.0110	0.0098	0.0085	0.0072	0.0060	0.0047	0.0035	0.0022
	16.20	0.0134	0.0121	0.0109	0.0096	0.0084	0.0072	0.0059	0.0047	0.0034
	16.40	0.0145	0.0132	0.0120	0.0108	0.0095	0.0083	0.0071	0.0058	0.0046
	16.60	0.0155	0.0143	0.0131	0.0118	0.0106	0.0094	0.0082	0.0070	0.0058
16.80	0.0166	0.0153	0.0141	0.0129	0.0117	0.0105	0.0093	0.0081	0.0069	

Note: /1 Shaded area representing the increase of projected cash distribution per unit, which is in accordance with the investment policy for the investment in the Additional Telecom Infrastructure Assets No. 4