Capital Increase Report Form

Form 53-4

Capital Increase Report Form
Digital Telecommunications Infrastructure Fund
6 June 2019

SCB Asset Management Company Limited (the "**Management Company**"), as the management company of Digital Telecommunications Infrastructure Fund (the "**Fund**"), hereby reports an intention to increase the registered capital/ allocate the new investment units of the Fund as follows:

1. Increase of the Fund's registered capital

The Management Company intends to increase the Fund's registered capital in the amount of not exceeding Baht 10,500,000,000, from Baht 96,379,430,540 at a par value of Baht 10 per unit, to not exceeding Baht 106,879,430,540, by way of issuance and offering of up to 1,050,000,000 new investment units to the existing unitholders whose name appears 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 the violation of the law or any rules and regulations of foreign jurisdictions by the Fund or the Management Company or results or may result in the Fund or the Management Company being subject to duties for any arrangement in addition to those required under Thai law.

The determination of the offering amount and offering price of the new investment units will be done by the Management Company prior to the offering and is based on the appraised price of the Additional Telecom Infrastructure Assets No. 4 made by the two independent appraisers, the principle for the investment in the Additional Telecom Infrastructure Assets No. 4 as well as other relevant factors, including but without limitation 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 interest rates both onshore, offshore etc.

2. Allocation of the new investment units of the Fund

Description of the offering and allocation of the new investment units

Allocation of the new investment units will be made by the Management Company to the existing unitholders whose names appear in the unitholder register book on the record date in proportion to their unitholding 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 the violation of the law or any rules and regulations of foreign jurisdictions by the Fund or the Management Company or results or may result in the Fund or 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 has or might have constituted the 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.

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.

The following table sets forth overview of the allocation of the new investment units.

Allocation	Number of Investment Units	Ratio (Existing : New)	Offering Price (Baht / Unit)	Remarks
To the Entitled Existing Shareholders	the total number of the new investment units	To be determined *(For more information, please see Note 2 below)*	To be determined *(For more information, please see Note 1 below)*	*For information, please see Notes 3 and 4 below*

Notes:

(1) The determination of the offering amount and offering price of the new investment units is based on the appraised price of the Additional Telecom Infrastructure Assets No. 4 made by the two independent appraisers as well as other relevant factors, including but without limitation 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 interest rates both onshore, offshore etc. The offering price will be determined and prescribed by the Management Company prior to the offering.

(2) The offering portion will be calculated based on the number of the investment units prior to increase of registered capital of the Fund divided by the number of the new investment units to be issued and offered to the Entitled Existing Unitholders at the offering price per unit which will be determined by the Management Company.

(3) Record Date will be determined by the Management Company. The determination of the date and relevant details of which is to be notified to the Stock Exchange of Thailand ("**SET**") so as to further inform the unitholders.

(4) The Management Company is empowered to (a) consider determine and/or amend and change any details in relation to the issuance and offering of new investment units, as well as allocation of new investment units, including but without limitation to the number of new investment units, number of offering, number of rounds of

allocation to the 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 in case such allocation constitutes or may constitute the violation of the law or any rules and regulations of foreign jurisdictions by the Fund or the Management Company or results or may result in the Fund or the Management Company being subject to duties for any arrangement in addition to those required under Thai law.; (b) determine 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; (c) negotiate, agree, prepare, execute, deliver and/or amend or change 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 Office of the SEC, the SET, government agencies or state organisations or any person for the foregoing acts and the listing of the new investment units in the SET, etc.; (d) negotiate, agree, prepare, execute, deliver and/or amend or change any agreements in connection with the allocation of the new investment units and appointment of financial advisers, underwriters and initial purchasers; (e) 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 (f) appoint and/or remove any sub-attorney in respect of the foregoing acts in (a) to (e).

3. Fixing of the date of the meeting of unitholders to consider and approve the capital increase and the allocation of new investment units

The Management Company is to convene the extraordinary meeting of the unitholders no. 1/2019 on 21 June 2019 from 9.30 hours (registration starts at 8.30 hours) at Grand Ballroom, 2nd floor, Shangri-La Hotel, address 89 Soi Wat Suan Plu, Bangrak, Bangkok, Thailand 10500; and 28 May 2019 has been fixed as the record date to determine the list of unitholders entitled to attend the extraordinary meeting of the unitholders no. 1/2019.

4. Application for approval for the capital increase and the allocation of new investment units with relevant government agencies and the conditions of the approval, if any

After the meeting of the unitholders resolves to approve the investment in the Additional Telecom Infrastructure Assets No. 4, the capital increase, the allocation of new investment units and other relevant matters pursuant to the agenda items proposed to the extraordinary meeting of the unitholders no. 1/2019, the Management Company is to proceed to apply for the approval with the SEC Office in respect of the issuance and offering of the new investment units by further filing the draft prospectus.

5. Objective of the issuance of the new investment units and use of proceeds

The Fund will utilize the proceeds derived from the offering of the new investment units as a source of funds for the investment in the Additional Telecom Infrastructure Assets No. 4 as well as for the expenses related to acquisition of such assets, which is expected to be approximately no more than Baht 15,800 million.

6. Expected benefits to the Fund from the increase of registered capital/ allocation of the new investment units of the Fund

The Management Company expects that this investment in the Additional Telecom Infrastructure Assets No. 4 will offer the opportunity for the unitholders to receive enhanced long-term return on investment as a result of the Fund's investment in infrastructure business assets of good quality. It will also afford more diverse sources of income for the Fund which will generate more benefits to the Fund and the unitholders.

7. Benefits to the unitholders expected from the capital increase and the allocation of new investment units

The Fund will be more attractive to investors due to its increase in size. The Management Company expects that the capital increase will 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.

8. Any other details necessary for unitholders to support their decision to approve the capital increase and the allocation of new investment units

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9. Timeline of the proceedings in case the board resolves to approve the capital increase and the allocation of new investment units

The Management Company is to convene the extraordinary meeting of the unitholders no. 1/2019 on 21 June 2019 from 9.30 hours (registration starts at 8.30 hours) at Grand Ballroom, 2nd floor, Shangri-La Hotel, address 89 Soi Wat Suan Plu, Bangrak, Bangkok, Thailand 10500 by fixing 28 May 2019 as the record date to determine the list of unitholders entitled to attend the extraordinary meeting of the unitholders no. 1/2019, to consider various agenda items in relation to the investment in the Additional Telecom Infrastructure Assets No. 4, including the capital increase and the allocation of new investment units.

The Management Company hereby certifies that this Information Memorandum is correct and complete in all respects.

Mr Narongsak Plodmechai

Chief Executive Officer

SCB Asset Management Company Limited