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*(Full Version of Invitation Letter)*

April 1<sup>st</sup>, 2022

**Subject:** Invitation to the 2022 Annual General Meeting of Unitholders of Jasmine Broadband Internet Infrastructure Fund (JASIF)

**To:** Unitholders  
Jasmine Broadband Internet Infrastructure Fund (JASIF)

**Attachments:**

1. 2021 Annual Report (in the QR-Code form)
2. Guidelines on Registration, Attendance, and Proxy for the Annual General Meeting of Unitholders via Electronic Media (E-AGM)
3. Registration Form for Attending the Annual General Meeting of Unitholders via Electronic Media (E-AGM)
4. Proxy Forms (Form B. and Form C.)
5. Information of Fund Manager from BBL Asset Management Co., Ltd. Appointed as Proxy

BBL Asset Management Co., Ltd. (the “**Management Company**”) as the Management Company of Jasmine Broadband Internet Infrastructure Fund (JASIF) (the “**Fund**”) deemed it appropriate to convene the 2022 Annual General Meeting of Unitholders on Tuesday, April 26<sup>th</sup>, 2022 at 9.30 a.m. via electronic media (E-AGM) in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and other applicable laws. The meeting shall have not less than 25 unitholders attending the meeting themselves or proxies thereof (if any) or not less than half of the total number of the unitholders, and the total units of the attending unitholders shall not be less than 1/3 of the total units sold of the Fund, to constitute a quorum of the meeting.

The Management Company hereby invites the unitholders to attend the meeting with the details as aforementioned to consider and acknowledge the matters in accordance with the agendas as follows:



Agenda 1 To acknowledge the Fund's significant management

Background and Rationale

The Management Company has considered and deemed it appropriate to propose the following matters to the annual general meeting of unitholders of the Fund for acknowledgement:

1.1 Significant change and development

Date	Significant change and development
February 10 <sup>th</sup> , 2015	The Fund has invested in optical fiber assets in the amount of 980,500 core kilometers from Triple T Broadband Public Company Limited ("TTTBB") with an investment value of 55,000 million Baht.
November 19 <sup>th</sup> , 2019	The Fund has further invested in optical fiber assets in the amount of 700,000 core kilometers from TTTBB with an investment value of 38,000 million Baht.

1.2 Management guideline of the Fund in the future

- (a) To maintain a good relationship with TTTBB and Jasmine Group which are the main lessees of the Fund.
- (b) To effectively manage capital and risk to make the Fund grow in the long term and be able to allocate returns to the unitholders appropriately and continuously.

Opinion of the Management Company

The Management Company deemed it appropriate to propose that the unitholders' meeting acknowledge the details of significant management of the Fund and the management guideline of the Fund in the future, in order to comply with the Notification of the Capital Market Supervisory Board No. TorNor 38/2562 regarding the Criteria, Conditions and Procedures for Establishment and Management of Infrastructure Funds (as amended) (the "Notification No. TorNor 38/2562") which requires the Management Company to report such matter to the annual general meeting of unitholders for acknowledgement.



Opinion of the Fund Supervisor

The Fund Supervisor deemed it appropriate to propose that the unitholders' meeting acknowledge the details of significant management of the Fund and the management guideline of the Fund in the future, in order to comply with the requirements of the Office of Securities and Exchange Commission (the "SEC") which require that the significant management of the Fund and the management guideline of the Fund in the future must be reported to the annual general meeting of unitholders for acknowledgement.

Resolution

This agenda is for acknowledgement, therefore there is no casting of votes.

**Agenda 2 To acknowledge the statement of financial position and the operating performance of the Fund for the year 2021**

Background and Rationale

The Management Company has prepared the summary of financial position ending as at December 31<sup>st</sup>, 2021 and the operating performance of the Fund of the fiscal period from January 1<sup>st</sup>, 2021 to December 31<sup>st</sup>, 2021. The statement of financial position and the income statement have been prepared in accordance with the accounting standards, and audited and opined on by the Certified Public Accountants, namely EY Office Company Limited. The details are provided in Attachment 1 2021 Annual Report (in the QR-Code form), which can be summarized as follows:

Statement	Year 2021 (Unit: Million Baht)	Year 2020 (Unit: Million Baht)
<i>Statement of Financial position</i>		
Total assets	104,396.76	104,752.50
Total liabilities	15,380.33	16,165.58
Net asset value	89,016.43	88,586.92
Net asset value per unit (Baht)	11.1270	11.0733
<i>Income Statement</i>		
Total income	10,161.57	10,171.57
Total expenses	1,431.59	1,571.35
Net investment income	8,729.98	8,600.22
Increase in net assets from operations	8,029.51	9,100.69



<i>Cash flow Statement</i>		
Net cash from operating activities	8,606.19	12,043.54
Net cash from (used in) financing activities	(9,177.86)	(11,388.95)
Net increase (decrease) in cash at bank	(571.67)	654.59
Cash at bank at the beginning of the year	774.11	119.52
Cash at bank at the end of the year	202.44	774.11

Opinion of the Management Company

The Management Company deemed it appropriate to propose that the unitholders' meeting acknowledge the statement of financial position ending as at December 31<sup>st</sup>, 2021 and the operating performance of the Fund of the fiscal period from January 1<sup>st</sup>, 2021 to December 31<sup>st</sup>, 2021, in order to comply with the Notification No. TorNor 38/2562 which requires the Management Company to report such matter to the annual general meeting of unitholders for acknowledgement.

Opinion of the Fund Supervisor

The Fund Supervisor deemed it appropriate to propose that the unitholders' meeting acknowledge the statement of financial position and the operating performance of the Fund ending as at December 31<sup>st</sup>, 2021, in order to comply with the requirements of the SEC which require that the statement of financial position and the operating performance of the Fund of the previous fiscal period must be reported to the annual general meeting of unitholders for acknowledgement.

Resolution

This agenda is for acknowledgement, therefore there is no casting of votes.

**Agenda 3 To acknowledge the payment of dividends for the year 2021**

Background and Rationale

The Fund has a policy to distribute dividends to the unitholders at least twice a year, provided that the Fund has sufficient amount of retained earnings. The details are summarized as follows:

1. Subject to Securities Laws, any dividends to be distributed to the unitholders shall be paid within 90 days from the end date of the fiscal year period or the end date of the accounting period in which the dividends have been distributed, as the case may be,



and the total sum of which in each fiscal year shall not be less than 90 percent of the adjusted net profit.

2. In the case that the Fund has retained earnings, the Management Company may distribute the dividends from such retained earnings to the unitholders.
3. In the case that the Fund still has a deficit, the Management Company shall not distribute the dividends whether distributed from the adjusted net profit per clause 1. and/or from retained earnings per clause 2. as abovementioned.

For the fiscal period from January 1<sup>st</sup>, 2021 to December 31<sup>st</sup>, 2021, the Fund has an increase in net assets from operations during the year amounting to 8,029.51 million Baht, and the Fund has distributed profits to the unitholders during the year amounting to 7,600.00 million Baht or equivalent to 0.95 Baht per unit or equivalent to 94.65 percent compared to the adjusted net profit according to the new guidance from the SEC for the fiscal year 2021. The dividend distribution at such rate is consistent with the Fund's dividend payment policy, the details of which are provided in Attachment 1 2021 Annual Report (in the QR-Code form).

In this regard, the summary of the significant information of dividend payment rate in each operating performance period from the commencement is shown below:

No.	Operating Performance Period	Dividend Rate (Baht/Unit)
1-4	February 10 <sup>th</sup> – December 31 <sup>st</sup> , 2015	0.74
5-8	January 1 <sup>st</sup> – December 31 <sup>st</sup> , 2016	0.90
9-12	January 1 <sup>st</sup> – December 31 <sup>st</sup> , 2017	0.91
13-16	January 1 <sup>st</sup> – December 31 <sup>st</sup> , 2018	0.90
17-20	January 1 <sup>st</sup> – December 31 <sup>st</sup> , 2019	0.90
21-24	January 1 <sup>st</sup> – December 31 <sup>st</sup> , 2020	0.99
25-28	January 1 <sup>st</sup> – December 31 <sup>st</sup> , 2021	0.95
Total		6.29

Opinion of the Management Company

The Management Company deemed it appropriate to propose that the unitholders' meeting acknowledge the distribution of dividends to the unitholders of the Fund for the fiscal period from January 1<sup>st</sup>, 2021 to December 31<sup>st</sup>, 2021, the details of which are in accordance with the dividend payment policy in the Fund Scheme, in order to comply with the Notification No. TorNor 38/2562 which requires the Management Company to report such matter to the annual general meeting of unitholders for acknowledgement.



Opinion of the Fund Supervisor

The Fund Supervisor deemed it appropriate to propose that the unitholders' meeting acknowledge the details of the distribution of dividends to the unitholders for the year 2021, the details of which are in accordance with the dividend payment policy in the Fund Scheme, in order to comply with the requirements of the SEC which require that such matter must be reported to the annual general meeting of unitholders for acknowledgement.

Resolution

This agenda is for acknowledgement, therefore there is no casting of votes.

**Agenda 4 To acknowledge the appointment of the auditors of the Fund and the audit fees for the year 2022**

Background and Rationale

The Management Company has appointed the auditors of the Fund and determined audit fee for the year 2022, details of which are as follows:

4.1 Appointment of auditors

The Management Company deemed it appropriate to propose that the annual general meeting of unitholders acknowledge the appointment of EY Office Company Limited to be the Certified Public Accountant of the Fund for the year 2022. EY Office Company Limited is the Certified Public Accountant approved by the SEC in accordance with the SEC criteria. The Management Company also considered the qualifications and skills of the auditors by taking into account their credentials, qualifications as auditors, work efficiency, and independence of the auditors who have no interests or conflict of interest in performing the auditing duties of the Fund. The names of the Certified Public Accountants are as follows:

- |    |                             |  |
|----|-----------------------------|--|
| 1. | Mr. Vatcharin Pasarapongkul | Certified Public Account Registration No. 6660<br>(as the Fund's auditor for 2 years since 2020) |
| 2. | Mr. Supachai Phanyawattano  | Certified Public Account Registration No. 3930   |
| 3. | Mr. Natthawut Santipet      | Certified Public Account Registration No. 5730   |

In case any of the auditors is unable to perform their duties, EY Office Company Limited shall procure other Certified Public Accountants of EY Office Company Limited to audit and opine on financial statement of the Fund instead.



4.2 Determination of audit fee

The Management Company deemed it appropriate to propose that the annual general meeting of unitholders acknowledge the determination of audit fee for the auditors of the Fund for the year 2022, as follows:

	Year 2021 (Baht)	Year 2022 (Baht)	Difference by %
Audit fee	1,640,000.00	1,640,000.00	-
Others service fee	3,681.00	(none)	-

Opinion of the Management Company

The Management Company deemed it appropriate to propose that the unitholders' meeting acknowledge the appointment of the auditors and the audit fee for the year 2022. The Management Company deemed that the auditors from EY Office Company Limited have performed appropriately and have no relationship or conflict of interest with the Fund.

Opinion of the Fund Supervisor

The Fund Supervisor deemed that the auditors from EY Office Company Limited as proposed by the Management Company as abovementioned are the auditors approved by the SEC in accordance with the SEC criteria who have performed appropriately and have no relationship or conflict of interest with the Fund as well as are independent of duty.

Resolution

This agenda is for acknowledgement, therefore there is no casting of votes.

**Agenda 5 Other matters (if any)**

The Management Company hereby invites the unitholders of the Fund to attend the meeting pursuant to the date and time specified in this Invitation Letter.

In this regard, the Management Company would like to inform the unitholders that for the purpose of safety of the unitholders during the situation of the Coronavirus Disease 2019 (COVID-19) pandemic, the Management Company deemed it appropriate to convene the 2022 Annual General Meeting of Unitholders only via electronic media (E-AGM) in accordance with the Emergency Decree on Electronic



Meetings B.E. 2563 (2020) and other applicable laws. There will be no arrangement for a venue or a meeting room for unitholders' reception for this annual general meeting of unitholders. In addition, registration, proxy, voting, or vote counting (if any) will be entirely operated through the electronic system. The Management Company therefore would like to request the unitholders who wish to attend the meeting via electronic media to please follow the Guidelines on Registration, Attendance, and Proxy for the Annual General Meeting of Unitholders via Electronic Media (E-AGM) as detailed in **Attachment 2**.

For the unitholders who wish to attend the annual general meeting of unitholders of the Fund via electronic media (E-AGM), the unitholders are requested to complete and sign the Registration Form for Attending the Annual General Meeting of Unitholders via Electronic Media (E-AGM) as detailed in **Attachment 3** and to prepare a copy of identification evidence as detailed in **Attachment 2**. In the case that any unitholder is unable to attend the meeting via electronic media herself/himself and wishes to authorize a person to attend the meeting on her/his behalf, please complete and sign the Proxy Form (Form B. or Form C.) as provided in **Attachment 4** (affixed with the stamp duty of 20 Baht) and prepare a copy of identification evidence as detailed in **Attachment 2**. The unitholders may give a proxy to the Fund Manager of the Management Company to attend the meeting on behalf of themselves whereby the Information of Fund Manager from BBL Asset Management Co., Ltd. Appointed as Proxy is provided in **Attachment 5**.

To facilitate and expedite the registration to the unitholders' meeting via electronic media, the Management Company would like to request the unitholders or the proxies to please submit to the Management Company such Registration Form for Attending the Annual General Meeting of Unitholders via Electronic Media (E-AGM) as provided in **Attachment 3** and the Proxy Form (Form B. or Form C.) as provided in **Attachment 4** within April 22<sup>nd</sup>, 2022 by e-mail [Jasif\\_agm@bblam.co.th](mailto:Jasif_agm@bblam.co.th), or by registered postal mail to the address of the Management Company as follows:

**BBL Asset Management Co., Ltd.**

175 Sathorn City Tower, 7<sup>th</sup>, 21<sup>st</sup> and 26<sup>th</sup> Floor,

South Sathorn Road, Thung Maha Mek, Sathorn,

Bangkok 10120

(For the 2022 Annual General Meeting of Unitholders of  
Jasmine Broadband Internet Infrastructure Fund (JASIF))





**BBL ASSET MANAGEMENT CO.,LTD.**

**บริษัทหลักทรัพย์จัดการกองทุนรวม บัวหลวง จำกัด**

After the Management Company has verified the list of unitholders who shall be entitled to attend the 2022 Annual General Meeting of Unitholders of the Fund as at the Record Date on March 14<sup>th</sup>, 2022, and the accuracy of the documents of the unitholders or proxies who wish to attend the meeting, OJ International Company Limited (which is a service provider of meeting control systems having assessed the conformity of the meeting control systems with security standards on information of meeting control systems B.E. 2563 (2020) (self-assessment) from the Electronic Transactions Development Agency (ETDA)) shall circulate (1.) the username and the password (2.) the link for attending the meeting and (3.) the guidelines on using the meeting via electronic media system (E-AGM) to the unitholders via e-mail informed by the unitholders in the Registration Form for Attending the Annual General Meeting of Unitholders via Electronic Media (E-AGM).

In this regard, to maintain the benefits of the unitholders, please study the Guidelines on Registration, Attendance, and Proxy for the Annual General Meeting of Unitholders via Electronic Media (E-AGM) as detailed in Attachment 2. Should the unitholders have any questions regarding the Annual General Meeting of Unitholders via electronic media (E-AGM) or proxy, please contact BBL Asset Management Co., Ltd. by call 02-674-6554 or 02-674-6552 during business hours and days.

Please be informed accordingly.

Yours faithfully,

(Mr. Pornchalit Ploykrachang)

Deputy Managing Director

Real Estate & Infrastructure Investment