



- Translation -

(Two-way Communication Invitation Letter)

22 March 2024

Subject: Invitation to the 2024 two-way communication of 3BB Internet Infrastructure Fund via electronic media (E - Two-way communication)

Attention: Unitholders
3BB Internet Infrastructure Fund (3BBIF)

Attachment:

1. Guidelines on Registration, Attendance to the Two-way Communication, and Proxy for the Two-way Communication via Electronic Media (E - Two-way communication)
2. Proxy

Reference:

- (1) Notification of the Capital Market Supervisory Board No. TorNor. 30/2566 Re: Rules, Conditions, and Procedures for Establishment and Management of Infrastructure Fund (No. 4), dated 31 October 2023
- (2) Notification of the Capital Market Supervisory Board No. TorJor. 33/2566 Re: Rules, Conditions, and Procedures for Disclosure of Information of Mutual Fund and Real Estate Investment Trust or Infrastructure Trust (No. 12), dated 31 October 2023

((1) and (2) shall collectively be referred to as the “**Relevant Notifications**”)

- (3) Letter No. NorRor.(Wor) 2/2566 Re: Submission of Notification regarding Mutual Fund, Real Estate Investment Trust and Infrastructure Trust, and Preparation for the Procedures of Establishing Two-way Communication Channels with Unitholders and Trust Unitholders, dated 6 December 2023 (the “**Letter No. NorRor.(Wor) 2/2566**”)

Reference is made to the Relevant Notifications that have revoked the criteria for holding Annual General Meeting and changed the disclosure channels to two-way communication channels in order for disclosing matters related to the infrastructure fund to unitholders, whether by direct meetings with unitholders or by any other means that allow the unitholders to ask additional questions, within 4 months from the end of the fiscal year of the infrastructure fund, as opposed to the previous requirement of disclosing such matters at the Annual General Meeting, as well as the Letter No. NorRor.(Wor) 2/2566 which was issued by the Office of the Securities and Exchange Commission (the “**Office of the SEC**”) for preparation of the procedures of establishing two-way communication.



In this regard, BBL Asset Management Co., Ltd. (the “Management Company”) as the Management Company of 3BB Internet Infrastructure Fund (3BBIF) (the “Fund”) deemed it appropriate to convene the 2024 two-way communication of the Fund on **Wednesday, 10 April 2024 at 14.00 hours only by two-way communication via electronic media (E-Two-way communication)** in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) (as amended) and the Relevant Notifications, the Letter No. NorRor.(Wor) 2/2566 as well as other relevant rules and regulations.

The Management Company hereby invites the unitholders to attend the two-way communication per the aforementioned details. The Management Company will report the following information to the unitholders for acknowledgment.

Item No. 1 The Fund’s significant management and the Fund’s future management direction

Fact and Rationale

The Management Company has considered and deemed it appropriate to report the following matters to the two-way communication meeting of the Fund for acknowledgement:

1.1 Significant change and development

Date	Significant change and development
10 February 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.
19 November 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.
18 October 2022	The Fund has convened the Extraordinary General Meeting of the Unitholders No. 1/2022 whereby the unitholders resolved to not approve Agenda 1.2 the waiver of and/or amendment to certain provisions relating to the lease and rental payment of optical fiber cables, (ii) the termination of the Rental Assurance Agreement and the Marketing Services Agreement (details of the resolutions of the meeting can be downloaded at https://investor-th.3bb-if.com/shareholder_meeting.html).
23 August 2023	The Fund has convened the Extraordinary General Meeting of the Unitholders No. 1/2023 whereby the unitholders resolved to approve the waiver in relation to the suspension of the rental payment, the rental payment default under the Rental Assurance Agreement and the termination and amendment to the agreements on the seeking of benefits from the infrastructure assets and other related matters.



Date	Significant change and development
	(details of the resolutions of the meeting can be downloaded at https://investor-th.3bb-if.com/shareholder_meeting.html)
15 November 2023	The sponsor has been changed from JAS : Jasmine International Public Company Limited to AIS : Advanced Info Service Public Company Limited

1.2 The Fund's future management direction

- (a) 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.
- (b) To procure a new lessee of optical fiber cables to lease 20 percent of optical fiber cables that have become vacant.

Opinion of the Management Company

The Management Company deemed it appropriate to report to the two-way communication meeting of the Fund for acknowledgement of the details of significant management of the Fund and the Fund's future management direction, in order to comply with the Notification of the Capital Market Supervisory Board No. TorJor 20/2561 Re: Rules, Conditions, and Procedures for Disclosure of Information of Mutual Fund and Real Estate Investment Trust or Infrastructure Trust (as amended) (the "Notification No. TorJor 20/2561") which requires the Fund to report such matter to the two-way communication meeting of the Fund for acknowledgement.

Opinion of the Fund Supervisor

The Fund Supervisor deemed it appropriate to report to the two-way communication meeting of the Fund for acknowledgement of the details of significant management of the Fund and the Fund's future management direction, in order to comply with the Notification No. TorJor 20/2561 which requires the Fund to report such matters to the two-way communication meeting of the Fund for acknowledgement.

Item No. 2 The financial position and the operating performance of the Fund for the year 2023

Fact and Rationale

The Management Company has prepared the summary of the financial position ending as at 31 December 2023 and the operating performance of the Fund for the fiscal period from 1 January 2023 to 31 December 2023. 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 the 2023 Annual Report (available in the QR-Code form or for download at <https://investor.3bb-if.com/ar.html>), which can be summarized as follows:



Statement	Year 2023 (Unit: Million Baht)	Year 2022 (Unit: Million Baht)
Statement of Financial position		
Total assets	80,407.62	99,493.17
Total liabilities	13,199.97	14,346.34
Net asset value	67,207.65	85,146.83
Net asset value per unit (Baht)	8.4009	10.6433
Income Statement		
Total income	9,514.85	10,293.53
Total expenses	1,554.07	1,443.04
Net investment income	7,960.78	8,850.49
Increase (decrease) in net assets from operations	(11,139.18)	3,650.41
Cash Flow Statement		
Net cash from operating activities	8,585.22	9,348.92
Net cash from (used in) financing activities	(8,816.47)	(9,316.16)
Net increase (decrease) in cash at bank	(231.26)	32.75
Cash at bank at the beginning of the year	235.19	202.44
Cash at bank at the end of the year	3.93	235.19

Opinion of the Management Company

The Management Company deemed it appropriate to report to the two-way communication meeting of the Fund for acknowledgement of the statement of financial position ending as at 31 December 2023 and the operating performance of the Fund of the fiscal period from 1 January 2023 to 31 December 2023, in order to comply with the Notification No. TorJor 20/2561 which requires the Fund to report such matters to the two-way communication meeting of the Fund for acknowledgement.

Opinion of the Fund Supervisor

The Fund Supervisor deemed it appropriate to report to the two-way communication meeting of the Fund for acknowledgement of the statement of financial position and the operating performance of the Fund ending as at 31 December 2023, in order to comply with the Notification No. TorJor 20/2561 which requires the Fund to report the statement of financial position and the operating performance of the Fund of the previous fiscal period to the two-way communication meeting of the Fund for acknowledgement.



Item No. 3 The payment of dividends and the capital decrease for the year 2023

Fact and Rationale

The policy to distribute dividends of the Fund can be summarized as follows:

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.

- (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 period in which the dividends have been distributed 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 shall not be less than 90 percent of the adjusted net profit for each fiscal year.

The “adjusted net profit” means net profit of the Fund adjusted with the following items:

- (a) Deduction with unrealised gain from valuation of the infrastructure assets as well as adjustment with other items per guidelines prescribed by the Office of the SEC both at present and in the future in order to be in accordance with the Fund’s cash status.
 - (b) Deduction with reserve items specifically for the following purposes:
 1. Repair, maintenance or improvement of the infrastructure business of the Fund per plans which are clearly prescribed in the Fund’s scheme and the prospectus, the annual registration statement, the annual report or which has been notified in advance by the Management Company to the unitholders.
 2. Repayment of loans or encumbrances of the Fund per the loan policy which is clearly prescribed in the Fund’s scheme in Topic 3. “Loan Policy” and the prospectus, the annual registration statement, the annual report or which has been notified in advance by the Management Company to the unitholders.
 3. Payment of dividends to the unitholders with first right to receive benefits or capital returns (if any).
- (2) In consideration of distribution of dividends to the unitholders, the Management Company shall consider necessity to properly maintain cash of the Fund, per the guidelines prescribed by the Office of the SEC.



- (3) The Management Company shall not obtain loan to distribute dividends to the unitholders.
- (4) In the case that the Fund still has accumulated loss, the Management Company shall not distribute the dividends.

In case there is any amendment of or additional requirement by Securities Laws regarding the payment of dividends of the Fund in the future, the Management Company shall comply accordingly.

Criteria for decrease of the Fund's registered capital can be summarized as follows:

Decrease of the Fund's registered capital may be carried out only for the following cases:

- (1) Decrease of the Fund's registered capital per plans to be clearly prescribed in the Fund's scheme.
- (2) The Fund has remaining excess liquidity after disposal of the infrastructure assets and dividend distribution to the unitholders. It must also be shown that the Fund has no remaining retained earnings.
- (3) The Fund has non-cash expense items and there is no cause to take them into account when calculating net adjusted profits of the Fund.
- (4) Any other case that the unitholders resolve to decrease the Fund's registered capital.

Decrease of the Fund's registered capital pursuant to Clause (1) to (3) above may not obtain the unitholders' resolutions.

The Management Company may decrease the Fund's registered capital by decreasing the value of investment units or decrease the number of investment units and distributing average returns to the unitholders whose names appear in the registration book on the book closing date without deducting such average returns from the Fund's retained earnings.

Material information of dividend rate and capital decrease rate distributed in each operating performance period from the commencement shall be summarized as follows:

Period	No.	Dividend Distribution (Baht per Unit)	No.	Capital Reduction Payment (Baht per Unit)	Total (Baht per Unit)
2015	1-4	0.7400	-	-	0.7400
2016	5-8	0.9000	1-2	0.1247	1.0247



Period	No.	Dividend Distribution (Baht per Unit)	No.	Capital Reduction Payment (Baht per Unit)	Total (Baht per Unit)
2017	9-12	0.9100	3	0.0237	0.9337
2018	13-16	0.9000	-	-	0.9000
2019	17-20	0.9000	-	-	0.9000
2020	21-24	0.9900	-	-	0.9900
2021	25-28	0.9500	-	-	0.9500
2022	29-32	0.9200	-	-	0.9200
1 st Quarter, 2023	33	0.2300	-	-	0.2300
2 nd Quarter, 2023	34	0.2300	-	-	0.2300
3 rd Quarter, 2023	-	-	4	0.16000	0.1600
4 th Quarter, 2023	-	-	5	0.16000	0.1600
Total	1-34	7.6700	1-5	0.46840	8.1384

For FY2023, the Fund had dividend payout ratio of (29.95%). This was due to the fact that, as of 30 September 2023, and 31 December 2023, the Fund had accumulated loss at THB 8,681.65mn and THB 8,196.15mn, respectively, which was caused by the Fund having losses from changes in fair value of investments in the amount of THB 12,200.04mn and THB 19,099.98mn in the 3rd quarter and the 4th quarter, respectively. This new fair value reflected the resolution of the Extraordinary General Meeting of the Unitholders No. 1/2023 on 23 August 2023, which resolved to terminate the Amended and Restated Rental Assurance Agreement and the Amended and Restated Marketing Services Agreement, which resulted in the termination of and the suspension of payment under both agreements from the date the unitholders' meeting has approved such matter. Therefore, the Fund was unable to pay dividends to the unitholders for the 3rd and 4th quarters in accordance with the criteria and dividend payment policy specified in the Fund's scheme. Incidentally, the Fund has cash from operations for the accounting period from 1 July 2023 to 30 September 2023 and 1 October 2023 to 31 December 2023 in the amount of THB 1,938.71mn and THB 1,485.53mn, respectively, since a loss from changes in fair value of investments is non-cash expense. The Management Company, therefore, will distribute such cash to the unitholders in the form of capital return of THB 1,280.00mn and THB 1,280.00mn, respectively.

Opinion of the Management Company

The Management Company deemed it appropriate to report to the two-way communication meeting of the Fund for acknowledgement of the distribution of dividends and the capital decrease to the unitholders of the Fund for the fiscal period from 1 January 2023 to 31 December 2023, in order to comply with the Notification No. TorNor 38/2562 Re: Rules, Conditions, and Procedures for Establishment and Management of Infrastructure Fund



(as amended) (the “Notification No. TorNor 38/2562”) and the Notification No. TorJor 20/2561 which require such matter to be reported to the two-way communication meeting of the Fund for acknowledgement.

Opinion of the Fund Supervisor

The Fund Supervisor deemed it appropriate to report to the two-way communication meeting of the Fund for acknowledgement of the details of the distribution of dividends and the capital decrease to the unitholders for the year 2023, in order to comply with the Notification No. TorNor 38/2562 and the Notification No. TorJor 20/2561 which require that such matter must be reported to the two-way communication meeting of the Fund for acknowledgement.

Item No. 4 The appointment of the auditors of the Fund and the audit fees for the year 2024

Fact and Rationale

The Management Company has appointed the auditors of the Fund and determined audit fees for the year 2024, details of which are as follows:

4.1 Appointment of auditors

The Management Company deemed it appropriate to propose that the two-way communication meeting acknowledge the appointment of KPMG Phoomchai Audit Limited to be the Certified Public Accountant of the Fund for the year 2024. KPMG Phoomchai Audit Limited is the Certified Public Accountant approved by the Office of the SEC in accordance with the Office of the SEC’s 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:

	<u>Name of the Auditor</u>	<u>Certified Public Account Registration No.</u>
1.	Ms.Vipavan Pattavanvivek	4795
2.	Mr.Sakda Kaothanthong	4628
3.	Ms.Chanlika Panya	11872

In case any of the auditors is unable to perform their duties, KPMG Phoomchai Audit Limited shall procure other Certified Public Accountants of KPMG Phoomchai Audit 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 two-way communication meeting acknowledge the determination of audit fees for the auditors of the Fund for the year 2024 (exclusive of other expenses e.g., photocopies, transportation and etc.), as follows:

	2024 (Baht)	2023 (Baht)	Difference by %
Audit Fee	1,700,000	1,700,000*	-
Non-Audit Fee	N.A.	None	-

Remark *In 2023, there were other expenses, e.g. photocopies, transportation and etc. in the amount of 6,462 Baht.

Opinion of the Management Company

The Management Company deemed it appropriate to report to the two-way communication meeting of the Fund for acknowledgement of the appointment of the auditors and the audit fees for the year 2024, in order to comply with the Notification No. TorJor 20/2561 which requires the Fund to report such matters to the two-way communication meeting of the Fund for acknowledgement. The Management Company deemed that the auditors from KPMG Phoomchai Audit Limited have appropriate qualifications and have no relationship or conflict of interest with the Fund.

Opinion of the Fund Supervisor

The Fund Supervisor deemed that the auditors from KPMG Phoomchai Audit Limited as proposed by the Management Company as abovementioned are the auditors approved by the Office of the SEC in accordance with the Office of the SEC's criteria and have appropriate qualifications and have no relationship or conflict of interest with the Fund as well as are independent in performing their duties.

Item No. 5 Other matters (if any)

The Management Company hereby invites the unitholders of the Fund to attend the two-way communication pursuant to the date, time and attendance procedures specified in this Two-way Communication Invitation Letter. The Management Company will open for submission of the e-Request form to attend the two-way communication via electronic media in order to for the unitholders to request the username, the password and the weblink for the registration of attendance to the two-way communication via electronic media from 2 April 2024 at 8.30 hours and will close the registration at 10 April 2024 until the adjournment of the meeting. The unitholders shall also submit copies of the identification evidence for such registration. Please study the Guidelines on Registration, Attendance to the Two-way Communication, and Proxy for the Two-way Communication via Electronic Media (E - Two-way communication) as provided in **Attachment 1**. In this regard, to facilitate the unitholders, the



unitholders may download the 2023 Annual Report at the Fund's website <https://investor.3bb-if.com/ar.html> from 22 March 2024 onwards or scan the QR-Code shown below in this Two-way Communication Invitation Letter:

Submit the e-Request form to attend the two-way communication via electronic media through web browser by going to <https://con.inventech.co.th/3BBIF151899R/#/homepage> or scanning the QR Code to request the username, the password and the weblink



In case any of the unitholders is unable to attend the two-way communication herself/himself and wishes to authorize a person to attend the two-way communication on her/his behalf, please complete and sign the Proxy Form as provided in **Attachment 2** (affixed with the stamp duty of 20 Baht) or create the proxy through the e-Request form to attend the two-way communication, as well as prepare a copy of identification evidence as detailed in **Attachment 1**.

For the unitholders' benefits, please study the Guidelines on Registration, Attendance to the Two-way Communication, and Proxy for the Two-way Communication via Electronic Media (E - Two-way communication) as provided in **Attachment 1**. Should any trust unitholder have any questions or inquiries relating to the registration and the attendance of the two-way communication via electronic media (E - Two-way communication), or the proxy, please contact Inventech Call Center at No. 02-931-9138 during 2-10 April 2024 at 8.30 hours – 17.30 hours (only business days).

Please be informed accordingly.



2023 Annual Report

Yours faithfully,

(Mr. Pornchalit Ploykrachang)

Managing Director

Real Estate & Infrastructure Investment



How to use QR-Code to download the 2023 Annual Report

The unitholders may download the 2023 Annual Report through QR-Code shown above per the following steps:

For iOS (iOS 11 or later)

1. Open Camera on the mobile phone
2. Scan (turn the camera of the mobile phone at) the QR-Code
3. The notification will be shown at the top of the screen. Press the notification to see the 2023 Annual Report.

Remark: In case there is no notification shown on the mobile phone, the unitholders can scan the QR-Code from other applications, e.g. QR-Code Reader, Facebook and Line, and etc.

For Android

1. Open the QR-Code Reader, Facebook or Line applications.

Steps to scan the QR-Code via Line

Go to Line and choose add friend => choose QR-Code => scan QR-Code

2. Scan the QR-Code to see the 2023 Annual Report.