

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF UNITHOLDERS OF
JASMINE BROADBAND INTERNET INFRASTRUCTURE FUND (JASIF) NO. 1/2022
TUESDAY, 18 OCTOBER 2022 AT 1.00 P.M.**

The meeting was held on Tuesday, 18 October 2022, at 1.00 p.m., at Vipavadee Ballroom, Centara Grand Central Ladprao Hotel and chaired by Mr Pornchalit Ploykrachang, Deputy Managing Director of BBL Asset Management Company Limited (“**Management Company**”).

Ms Buabucha Punnanan, master of ceremonies (“**MC**”), welcomed the unitholders who were present at the meeting and introduced executives of the Management Company, as the management company of Jasmine Broadband Internet Infrastructure Fund, or JASIF (the “**Fund**”), and a number of persons concerned, as listed below:

1. **Chairman and fund managers (BBL Asset Management Company Limited)**

Mr Pornchalit	Ploykrachang	Deputy Managing Director
Ms Noppawan	Swaengkij	Vice President
Ms Benchamartse	Jroonwongniramal	Vice President

2. **Independent Financial Advisors (Discover Management Company Limited)**

Mr Vuthichai	Tumasaroj	Director
Mr Nattawut	Ananthanawat	Operation Supervisor

3. **Legal Advisors of the Fund (Allen & Overy (Thailand) Co., Ltd.)**

Ms Anchalee	Limviriyalers
Mr Peerajit	Chanmolee
Ms Natthicha	Wiriyatornphan

4. **Technical Advisor of the Fund (AMR Asia Co., Ltd.)**

Mr Worawit	Kosantor
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5. **Fund Supervisor (Kasikornbank Public Company Limited)**

Ms Worrancha	Sornin
Mr Chakkarin	Buntao

6. **Auditor of the Fund (EY Office Limited)**

Mr Vatcharin	Pasarapongun
Mr Napop	Thanawitchayakarn
Ms Luksna	Wongsangpetch

MC informed the Extraordinary General Meeting of Unitholders No. 1/2022 (the “Meeting”) that, to meet quorum requirements, a meeting needed to be attended by at least 25 unitholders or at least half of the total unitholders and the total number of units held by the attending unitholders could not be lower than one-third of the units sold and added that at 1.35 p.m., 584 unitholders were present in person, who held 233,286,529 units in aggregate and 509 unitholders were present by proxy, who held 3,374,676,942 units in aggregate. The total number of unitholders who were present in person and by proxy were 1,093 unitholders, who hold 3,607,963,471 units in aggregate, which are equivalent to 45.0995% of the 8,000,000,000 units sold. She then clarified procedural details of the meeting and the vote-counting process, as follows:

In voting on each agenda, an attendee is entitled to cast his/her votes in accordance with the number of units held or granted by proxy, whereby one unit is equivalent to one vote. In this regard, the unitholder would mark his/her votes with signature affixed on the ballot cards provided by the Management Company. In case where the unitholder empowered a proxy to participate and cast votes in each agenda in accordance with the unitholder’s intentions, the Management Company has recorded the votes casted in a proxy form in the system at the time of the registration. Therefore, such proxy will not be given ballot cards once again. For convenience in ballot collection, if a unitholder wishes to vote for disapproval or abstention,

such unitholder will raise his/her hand to signal to the Management Company's staff to collect the ballot cards. For those who do not raise their hands, their votes shall be considered as votes for approval in such agenda.

With regard to the counting of votes, the Management Company will deduct the number of ballots with a vote of disapproval and abstention from the total number of votes of the unitholders attending the meeting in each agenda. The remaining votes shall be considered as votes in favour and if the majority of unitholders cast affirmative votes and all relevant voting requirements are met, it shall be deemed as an approval in such agenda.

For Agenda 1, vote casting will be done separately for each sub-agenda. The unitholders will vote starting from Agenda 1.1 to Agenda 1.3, and the results of which will be announced during the process of collecting ballot cards for the next agenda, unless in the case where Agenda 1.1 is not approved. In such case, the result of the next agenda will not be announced. Regarding the counting of votes, the Management Company will exclude the vote of the unitholders who have special interests, the names of which are listed in the notice of the Meeting, and other mutual funds managed by the Management Company, which include all types of mutual fund set up under the Securities and Exchange Act B.E. 2535. In presenting agenda, for convenience of unitholders, the Management Company will present Agenda 1.1 to Agenda 1.3 continually before allowing unitholders to ask questions and cast their votes on Agenda 1.1 to Agenda 1.3, respectively.

Regarding procedural details of the Meeting, the attendees are allowed to ask questions concerning such agenda as appropriate before casting a vote on each agenda. The unitholders who wish to raise questions are requested to state their names and surnames and whether they attend the meeting in person or as a proxy-holder. To ensure that other attendees have the opportunity to ask questions, each attendee is kindly asked to limit their questions to no more than two questions.

MC then invited the unitholders to question on procedural details of the Meeting and the vote-counting process. No unitholders raised any questions. To ensure that the Meeting is conducted in compliance with good corporate governance principle and transparency, the Management Company invited a representative of the Fund Advisor and a unitholder attending the meeting in person to be a witness in the vote-counting process.

MC further informed the Meeting that all attendees must mark their votes with signature affixed on the ballot cards. The unitholders who wish to raise questions or express any opinions are requested to state their names and surnames and declare themselves as a unitholder attending the meeting in person or as a proxy-holder. All attendees are kindly requested to mute their mobile phones and broadcasting via any media is strictly prohibited.

Mr Pornchalit thanked the unitholders for their presence and declared the Meeting duly convened.

Ms Benchamartse informed the Meeting of the agenda, as follows:

Agenda 1 To consider and approve: (i) JAS' sale of its investment units in the Fund and its ordinary shares in TTTBB to AWN and/or any person designated by AWN, (ii) the waiver of and/or amendment to certain provisions of the Benefits Seeking Agreements, (iii) the termination of the relevant agreements, (iv) the increase in advance rental payment payable by TTTBB to the Fund, and (v) the amendment to the Fund's scheme to the extent necessary to reflect the unitholders' resolution, including any amendment to the Fund's scheme which ensures the Fund's recovery of investments in an amount not exceeding the advance rental payment payable by TTTBB to the Fund

Agenda 1.1 To consider and approve: (i) JAS' sale of its investment units in the Fund and its ordinary shares in TTTBB to AWN and/or any person designated by AWN, (ii) the waiver of and/or amendment to certain provisions relating to the replacement of JAS with AWN and/or any person designated by AWN as the sponsor, (iii) the amendment to the non-competition provision and other matters under the Undertaking Agreement, and (iv) the amendment to the Fund's scheme to the extent necessary to reflect the unitholders' resolution

Agenda 1.2 To consider and approve (i) 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, (iii) the increase in advance rental payment payable by TTTBB to the Fund, and (iv)

the amendment to the Fund's scheme to the extent necessary to reflect the unitholders' resolution, including any amendment to the Fund's scheme which ensures the Fund's recovery of investments in an amount not exceeding the advance rental payment payable by TTTBB to the Fund

Agenda 1.3 To consider and approve: (i) the waiver of and/or amendment to certain provisions relating to the Undertaking Agreement, (ii) the termination of the Escrow Account Agreement, and (iii) the amendment to the Fund's scheme to the extent necessary to reflect the unitholders' resolution

Agenda 2 Other businesses (if any)

Ms Benchamartse informed the Meeting that the Management Company deems it appropriate to propose to the Meeting to consider the agendas. However, the unitholders' meeting will consider and vote on Agenda 1.2 and 1.3 only after Agenda 1.1 is approved. The results of Agenda 1.2 and 1.3 are not conditional upon each other and not conditional on the result of Agenda 1.1. In other words, if the unitholders' meeting approves Agenda 1.1, the unitholders' meeting can either approve or disapprove Agenda 1.2 or 1.3. To avoid any confusion and for better understanding of the unitholders, the Management Company set out the following example.

1. **Example 1: not approval Agenda 1.1**

If the unitholders' meeting does not approve Agenda 1.1, the unitholders' meeting **does not have to** consider Agenda 1.2 to 1.3.

2. **Example 2: approval some agendas**

If the unitholders' meeting (i) approves Agenda 1.1 but does not approve Agenda 1.2 and 1.3; (ii) approves Agenda 1.1 and 1.2 but does not approve Agenda 1.3; or (iii) approves Agenda 1.1 and 1.3 but does not approve Agenda 1.2 and AWN (or the person designated by AWN) decides to enter into the sale and purchase of ordinary shares in TTTBB and investment units with JAS and enter into the transaction related thereto with the Fund, the Management Company can enter into the transactions with AWN (or the person designated by AWN) in accordance with the resolution of the unitholders' meeting.

In conclusion, the Fund will enter into the transactions as proposed under this Agenda upon (a) the Fund having obtained an approval in respect of the relevant agenda from its unitholders' meeting and the Management Company having successfully discussed terms of the Benefits Seeking Agreements with all parties concerned which is in line with the resolutions of the unitholders' meeting; (b) the Fund having been granted an approval or waiver from BBL under the Facilities Agreement the purpose of this transaction; and (c) the disposal of shares and investment units between JAS and AWN and/or any person designated by AWN having been completed. However, if one of the aforementioned conditions is not met, the Fund will not enter into the transactions as proposed to the unitholders.

Agenda 1 : To consider and approve: (i) JAS' sale of its investment units in the Fund and its ordinary shares in TTTBB to AWN and/or any person designated by AWN, (ii) the waiver of and/or amendment to certain provisions of the Benefits Seeking Agreements, (iii) the termination of the relevant agreements, (iv) the increase in advance rental payment payable by TTTBB to the Fund, and (v) the amendment to the Fund's scheme to the extent necessary to reflect the unitholders' resolution, including any amendment to the Fund's scheme which ensures the Fund's recovery of investments in an amount not exceeding the advance rental payment payable by TTTBB to the Fund

Ms Benchamartse informed the Meeting that on 4 July 2022, Jasmine International Public Company Limited ("JAS") and Advance Info Services Public Company Limited ("ADVANC") notified the Stock Exchange of Thailand ("SET") of a sale of 1,520,000,000 investment units in Jasmine Broadband Internet Infrastructure Fund ("JASIF" or the "Fund") currently held by JAS, accounting for 19.00% of the total investment units in the Fund (the "**Disposal of Investment Units**"), and a sale of 7,529,234,885 ordinary shares currently held by Acumen Company Limited ("ACU") (ACU is a wholly-owned subsidiary of JAS) in

TTT Broadband Public Company Limited (“**TTTBB**”), accounting for 99.87% of the total issued and outstanding shares in TTTBB, in each case, to Advanced Wireless Network Company Limited (“**AWN**”), a subsidiary of ADVANC and/or any person designated by AWN (the “**Disposal of Shares**”) (collectively, the “**Disposal of Shares and Investment Units**”). The Disposal of Shares and Investment Units is subject to the fulfilment of conditions precedent as agreed by JAS and ADVANC, including, but not limited to, an approval having been obtained from a unitholders’ meeting of the Fund to amend the Benefits Seeking Agreements (as defined below) and the submission of the letter on the details of the proposed amendments to certain agreements relating to the Fund dated 4 July 2022 from Jasmine International Public Company Limited and letter dated 11 September 2022 on the proposed advance rental payment to the Fund in accordance with Attachment 1 (“**Letters from JAS**”) to BBL Asset Management Company (the “**Management Company**”) as the management company of the Fund, in order to request the Management Company to convene the unitholders’ meeting of the Fund to consider the approval to the amendments to the relevant agreements between TTTB and an Triple T Internet Co., Ltd. (“**TTTI**”), as follows:

1. the Amended and Restated Main Lease Agreement between the Fund and TTTBB (the “**Main Lease Agreement**”);
2. the Amended and Restated Rental Assurance Agreement between the Fund and TTTBB (the “**Rental Assurance Agreement**”);
3. the Amended and Restated Marketing Services Agreement between the Fund and TTTBB (the “**Marketing Services Agreement**”);
4. the Amended and Restated OFCs Maintenance Agreement between the Fund and TTTBB (the “**OFCs Maintenance Agreement**”);
5. the Amended and Restated Assignment of Network Services Agreement between the Fund and TTTBB (the “**Assignment Agreement**”);
6. the Escrow Account Agreement in relation to the Rental Service Reserve Account among the Fund, TTTBB and Bangkok Bank Public Company Limited (the “**Escrow Account Agreement**”); and
7. the Amended and Restated Undertaking Agreement among the Fund, JAS, TTTBB and TTTI (the “**Undertaking Agreement**”),

(collectively referred to as the “**Benefits Seeking Agreements**”).

In this regard, the Management Company deems it appropriate to call the extraordinary general meeting of the unitholders of the Fund no. 1/2022 to consider and approve certain matters relating to the Disposal of Shares and Investment Units.

The overview of the Fund’s actions relating to the Disposal of Shares and Investment Units is as follows:

1. Approval on (i) JAS’ sale of its investment units in the Fund and its ordinary shares in TTTBB to AWN and/or any person designated by AWN and (ii) the assignment of JAS’ rights and obligations under the Undertaking Agreement to AWN and/or any person designated by AWN (related to Agenda 1.1)
2. Waiver of and/or amendment to the non-competition provision and other matters under the Undertaking Agreement (related to Agenda 1.1)
3. Waiver of and/or amendment to certain provisions relating to the lease and rental payment of optical fibre cables, the termination of the Rental Assurance Agreement and the Marketing Services Agreement, and the increase in the advance rental which TTTBB agrees to pay the Fund (related to Agenda 1.2)
4. Amendment to the Fund’s scheme to reflect capital reduction (related to Agenda 1.2)
5. Waiver of and/or amendment to certain provisions relating to the Undertaking Agreement and the termination of the Escrow Account Agreement (related to Agenda 1.3)
6. Waiver from BBL in relation to the amendment, novation or termination of the Benefits Seeking Agreement, the extension of the maturity date and the change in the interest rate (related to Agenda 1.3)

Agenda 1.1 To consider and approve: (i) JAS’ sale of its investment units in the Fund and its ordinary shares in TTTBB to AWN and/or any person designated by AWN, (ii) the waiver of and/or amendment to certain provisions relating to the replacement of JAS with AWN and/or any

person designated by AWN as the sponsor, (iii) the amendment to the non-competition provision and other matters under the Undertaking Agreement, and (iv) the amendment to the Fund's scheme to the extent necessary to reflect the unitholders' resolution

Ms Benchamartse informed the Meeting that the Disposal of Shares and Investment Units is subject to prior consent from the Fund.

In addition, in line with the Disposal of Shares and the Disposal of Investment Units, JAS must assign its rights and obligations under the Undertaking Agreement to AWN and/or any person designated by AWN in accordance with the original terms and conditions. As such, JAS, AWN and/or any person designated by AWN and the Fund must enter into a new agreement and the waivers and/or amendments to certain provisions of the Benefits Seeking Agreements which relate to the replacement of JAS with AWN and/or any person designated by AWN as the sponsor must be made, which requires prior consent from the Fund.

The material terms under the Undertaking Agreement in relation to the non-competition provision and matters which are exclusive to JAS are as follows:

1. the sponsor, TTTBB and TTTI will only conduct its broadband business in Thailand through TTTBB and TTTI only and not through any other member of the Group, unless otherwise permitted under the Undertaking Agreement;
2. TTTBB, TTTI and the sponsor (and the subsidiary of the sponsor) are restricted from building, developing, installing, or laying down any additional optical fiber cables or any other telecommunications infrastructure assets (1) in a manner that might, either directly or indirectly, cause or allow or entice TTTBB to cease, terminate or not renew any of the Main Lease Agreement and the Rental Assurance Agreement (in whole or in part); (2) if such additional optical fiber cables or any other telecommunications infrastructure assets might, either directly or indirectly, affect, compete with, replace or reduce, the usage or the lease of the Fund's assets (in whole or in part) by TTTBB or TTTI; or (3) on any route overlapping with the route of optical fiber cables of the Fund, unless otherwise permitted under the Undertaking Agreement;
3. if there is the final judgement of a competent court requiring ACU (ACU is a wholly-owned subsidiary of JAS) to transfer its shares in TTTBB to any shareholder of TT&T Public Company Limited which results in the sponsor's indirect shareholding in TTTBB and TTTI falling below 76% of the total issued shares in each of TTTBB and TTTI, and if, after taking into consideration the factors as specified in the Undertaking Agreement, including the capabilities of the new group of shareholder(s) (the shareholders of TT&T Public Company Limited) and new management team, policies and business plan of the new group of shareholder(s) and the financial status and operating results of the new group of shareholder(s), the Management Company considers that it is likely that TTTBB or TTTI will not be able to pay the rental under the Main Lease Agreement and the Rental Assurance Agreement, the Management Company reserves the right to call for a meeting of the unitholders of the Fund to consider terminating the Main Lease Agreement and/or the Rental Assurance Agreement and to claim for damages under the transaction documents. Due to the fact that AWN is currently operating the broadband business which is by nature in competition with the business of TTTBB and TTTI and that AWN has used its optical fiber cables to support its existing broadband business and mobile business and that the dispute relating to the shareholders of TT&T Public Company Limited is an exclusive matter to JAS as the sponsor and does not relate to AWN, AWN therefore proposes to amend the relevant provisions under the Undertaking Agreement.

Ms Noppawan presented the Management Company's opinion to the Meeting, stating the pre- and post-transaction structure. That is, before entering into this transaction, JAS will hold 19% of the total issued units in the Fund and after the transaction is completed, AWN and/or any person designated by AWN will instead hold 19% of the total issued units in the Fund. This transaction is a change of the sponsor from JAS to AWN and/or any person designated by AWN, while the lessee is still TTTBB.

There are two main issues in relation to the non-competition restriction.

First, currently the non-competition provision only applies to TTTBB, TTTTI and JAS who is the sponsor of the Fund. JAS is operating as a holding company, which means, it invests in other affiliated

companies, which is different from how AWN operates its business. AWN has been operating a broadband business since 2015 and the nature of its business competes with the business of TTTBB. AWN needs to use the optical fibre cables to operate its broadband and mobile phones businesses and has been employing the campaign which binds the broadband internet and mobile phone services. The Management Company is of the opinion that due to the fact that AWN needs to use the optical fibre cables in both of its broadband internet and mobile phone services, AWN so needs to seek to amend such restriction to the effect that it applies to TTTBB and TTTI only but not the sponsor and the affiliates of the sponsor. Otherwise, AWN would not be able to operate its business.

Second, the non-competition restriction specifies that if the Fund wishes to extend the Main Lease Agreement after the expiry date, the Fund shall notify TTTBB at least 36 months prior to the expiry date. TTTBB shall have the right to decline such request to extend the Main Lease Agreement. TTTBB will be permitted to overlay, build, develop or install any new optical fiber cables or other telecommunication assets if the Fund and TTTBB cannot reach an agreement to extend or renew the Main Lease Agreement within 12 months after the commencement of such negotiation to extend or renew such agreement, without breaching the non-competition provision. The Management Company considers that in case where TTTBB do not wish to extend the Main Lease Agreement, TTTBB will be able to build or overlay the optical fibre cables in the overlapping route with the Fund within 18 -24 months under around THB12,000 million. This means that this non-competition restriction will not cause any effect if the lessee does not want to extend the lease to begin with. In fact, the revocation of this non-completion provision will neither increase nor decrease the lease extension opportunities of the Fund because even though the non-competition clause is still effective, the Fund also bears the risk of the lessee not extending the lease. The con of the revocation of this non-competition clause is that the Fund will lose its opportunity if AWN wish to extend the lease at the end of 2037. However, the Management Company is of the view that the organisation and development of the city landscape and the relocation of the telecommunication lines underground is an obstacle to the overlay of the new optical fibre cables of the operators. Moreover, the pro is that the Fund owns assets which are disperse and located in the residential area which other business operators including AWN might consider to lease after 2037 to support their 5G services.

If there is the final judgement of a competent court requiring ACU (ACU is a wholly-owned subsidiary of JAS) to transfer its shares in TTTBB to any shareholder of TT&T Public Company Limited (“TT&T”) which results in the sponsor’s indirect shareholding in TTTBB and TTTI falling below 76% of the total issued shares in each of TTTBB and TTTI, the Management Company is entitled to call the unitholders’ meeting to consider terminating the Main Lease Agreement and the Rental Assurance Agreement, if the Management Company considers that the new management team of TTTBB which comes from TT&T has a tendency not to be able to pay the rental fee. The Management Company is of the view that this matter specifically involves ACU and does not relate to AWN. The legal advisor to the Fund has advised that if in the future there is a court judgement requiring ACU to be liable to shareholders of TT&T then such court judgment would only bind ACU. There is a limited possibility that AWN would be held liable for such liability.

Ms Noppawan presented the overview of the broadband internet business by identifying the penetration rate to the broadband internet service and referring to the report of Media Partner Asia which forecasts that in 2033, Thailand will have a penetration rate of the broadband internet at 85%, while Singapore at 100%, Hongkong at 88%, and Malaysia at 85% which is similar to Thailand’s. In the third quarter of 2022, Thailand has a penetration rate of the broadband internet of 57%. This indicates that the broadband internet business in Thailand still have room for potential growth.

Some unitholders made an observation that the information presented by the Management Company in this meeting is the same set of information which has already been presented in the Pre-EGM taken place on 7 October 2022.

The representatives of the Management Company explained that there were only around 100 attendees at the Pre-EGM on 7 October 2022 and therefore, the Management Company should present the complete information to the unitholders who preside at today’s meeting too.

Ms Noppawan further presented the opinions of the Management Company that TTTBB has faced intense competition from the major business operators who operate both broadband internet and mobile phone service which tie the broadband internet and mobile phone service in the same package and offer a lower price.

This causes a constant decrease in ARPU (Average Revenue per Usage) which is evident from the fact that TRUE and DTAC are able to offer services at a lower price. This gives rise to a risk that TTTBB will struggle to attract new customers and/or maintain its existing customer base, causing a constant decline in the market share of TTTBB and an increase of the customers in quarter 1 decreases by 6,000 and in quarter 2, by 16,000. This might cause a material adverse effect to the business operation and the capability to pay rentals to the Fund in the future. Moreover, the expense per customer of TTTBB is higher than its revenue per customer because TTTBB has to pay rental fees to the Fund. In addition, TTTBB who has never issued bonds, issued bonds in 2021 and sought financing from the financial institution. It is possible that the borrowed money is for the purpose of paying the rental fees to the Fund. Although, TTTBB was able to maintain its business in the past years and are able to pay rental fees to the Fund, as well as, able to maintain the prescribed financial ratios. Due to the increased and intense completion, the risk that TTTBB will not be able to pay rental fees to the Fund has increased. The Management Company has considered the tendency of the business operation in the future and viewed that AWN's proposal is interesting and should not be ignored, since the seller's proposal has a material implication on the unitholders. Therefore, if AWN becomes the new shareholder of TTTBB, it will increase the Fund's credibility under the operation of AWN, a company which makes constant profits, is notable in the telecommunication business circle. Moreover, the financials status and alliance of AWN will increase the Fund and the unitholder's assurance in the operation of TTTBB more than as compared to the current circumstance. If AWN and/or any person designated by AWN becomes the new sponsor in replacement of JAS, this should be positive to the capability to pay the rental fees to the Fund in the future.

Agenda 1.2 To consider and approve (i) 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, (iii) the increase in advance rental payment payable by TTTBB to the Fund, and (iv) the amendment to the Fund's scheme to the extent necessary to reflect the unitholders' resolution, including any amendment to the Fund's scheme which ensures the Fund's recovery of investments in an amount not exceeding the advance rental payment payable by TTTBB to the Fund

Ms Benchamartse presented to the Meeting that AWN wish to amend the terms of the Benefits Seeking Agreement according to the details as set out in agenda 1 above, including the amendment to the Main Lease Agreement and the termination of the Rental Assurance Agreement and the Marketing Services Agreement, which will take effect after AWN and/or any person designated by AWN becomes the new sponsor.

Ms Noppawan presented the opinion of the Management Company by presenting to the Meeting that the Fund currently has two lease agreements: 1.) the Main Lease Agreement in respect of the 80% of the optical fibre cables. The term of the lease of the main lease OFCs shall terminate on January 29, 2032. If TTTBB's service income from broadband internet in 2030 is no less than THB 40,000 million, the Fund has an option to extend the term of the Main Lease Agreement for another 10 years from the expiry date; and 2.) the Rental Assurance Agreement in respect of the 20% of the optical fibre cables which will expire on 22 February 2026. The lease in respect of the additional assets invested by the Fund in 2019 will expire on 29 January 2032. When compared to AWN's proposal which is to terminate the Rental Assurance Agreement and extend the Main Lease agreement to another 6 years, from 2032 to 2037, whereby TTTBB agrees to pay the advance rental to the Fund in an amount of THB 3,000 million, payable in three instalments of THB 1,000 million per each instalment, as follows:

- (1) on the date of the proposed amendments to the Main Lease Agreement become effective ("**Effective Date**");
- (2) the date falling one year from the Effective Date; and
- (3) the date falling two years from the Effective Date.

The advance rental constitutes the rental payment for January of each year during the period from 2030 – 2031 for an amount of THB 300 million per month and the rental payment for January of each year during the period from 2031-2037 for an amount of THB 400 million per month. When the Fund receives such advance rentals, such sum will become the excess liquidity. The fund plans to reduce the registered capital of the Fund in order to distribute such advance rental to unitholders in an amount of THB 1,000 million in the first three years payable every quarter.

Ms Noppawan presented the probability of the Fund's exercise of its right to extend the Main Lease Agreement after 2032. From the diagram, TTBB's revenue in the past three years is still below THB 20,000 million and the average growth during 2019-2022 is 0.98% per year. If TTTBB's revenue reaches THB 40,000 million in 2030, the revenue growth rate must not be lower than 10.2% per year until 2030. Furthermore, if considering the rental income according to the lease term in comparison to the rental income as proposed by AWN, the rental income under the original structure under which the main lease will expire in 2037 will be THB 88,475 million, while under AWN's proposal under which the lease will expire in 2037, will be THB 109,670 million. This assumes that the Fund is not able to extend the lease for another 10 years because the rental income of TTTBB should not reach THB 40,000 million in 2030. Therefore, in comparison to AWN's proposal, the difference of the rental income is THB 21,191 million or 24%.

In addition, the DPU or the distribution per unit according to the current structure equals THB 7.54 per unit, while the DPU in case of AWN is THB 9.15 per unit which is more than that of the current structure by THB 1.61 or around 21%. According to the conditions of AWN, the DPU will also account for the advance rental and loan restructuring.

As regards the termination of the Rental Assurance Agreement, the Rental Assurance Agreement was entered into in order to allow the Fund who holds ownership in the optical fibre cables, leases such assets to other people in accordance with the NBTC's infra sharing policy. While there is no third party lessor, TTTBB agrees to lease and pay the rental fee to the Fund. The Management Company is of the view that the reason why AWN has asked to terminate the Rental Assurance Agreement is because this agreement references the retail rental rate which is quite high. If this is weighted with the average rate payable to the Fund is THB 509.20 per core kilometres per month, which is higher than the rental rate of other funds. Moreover, the utilization rate of TTTBB is at 80%. Moreover, TTTBB's operating expense per customer is higher than the average revenue per number. Most expenses are the rental fee payable to the Fund; therefore, AWN would like to terminate the Rental Assurance Agreement.

A proxy asked the following question

1. Why not terminate the Fund and return the NAV to the unitholders?
2. Why do you devalue TT&T in the EGM Notice?

Ms. Benchamartse responded to the questions as follows:

1. The Fund does not invest in the leasehold right, but invests in the purchase of the optical fibre cables and lease back. The assets value of the Fund is estimated from the expected future cash flow from the lessees under the lease agreement. The termination of the Fund is doable in principle but in practice, the sale of the optical fibre cables together with the lease agreement are subject to bid and once we receive the proceeds from the bidder, we will terminate the Fund and the proceeds will be divided among the unitholders. This takes a certain amount of time and there are only a few business operators in Thailand who can buy these assets.
2. With respect to the information in relation to TT&T as mentioned in the EGM Notice, there is no intention to devalue TT&T. This is only to mention the terms in the agreements for when the worst case scenario happens, the Fund still has an opportunity to make use of the assets to continuously generate income (according to item (3) on page 6 of the Notice of the Extraordinary General Meeting of Unitholders of JASIF No. 1/2022), i.e. if the Management Company takes into consideration the factors as specified in the relevant agreement, including the capabilities of the new group of shareholder(s) (the shareholders of TT&T Public Company Limited) and new management team, policies and business plan of the new group of shareholder(s) and the financial status and operating results of the new group of shareholder(s), the Management Company considers that it is likely that TTTBB or TTTI will not be able to pay the rental fee under the Main Lease Agreement and the Rental Assurance Agreement, the Management Company reserves the right to call for a meeting of the unitholders of the Fund to consider terminating the Main Lease Agreement and/or the Rental Assurance Agreement and to claim for damages under the transaction documents). This is a condition specified to protect interests of the unitholders, in which the Fund has the rights to terminate the

agreements and find other lessees in case where TTTBB or TTTTI has a tendency not to be able to pay under the Main Lease and the Rental Assurance Agreement.

The unitholders made an observation that the information presented by the Management Company in this meeting is the same set of information which has already been presented in the Pre-EGM taken place on 7 October 2022 and is already stated in the EGM notice and requested to count votes of the unitholders who do not wish for further presentation of information.

The representatives of the Management Company explained that the Management Company should present the information to the unitholders who preside at today's meeting and has already reserved time for Q&A session after the Management Company finishes the presentation.

Ms. Noppawan presented the opinion of the Management Company that the termination of the Rental Assurance Agreement will make the Fund to be responsible the relocation expenses in relation to the OFCs and the subduct rentals which are expected to cost around THB 70 million because the Fund cannot lease the OFCs to the unlicensed lessees and has to employ TTTBB to do marketing. Since the establishment of the Fund up to now, there have been only a few lessees and there is no rental surplus to divide. Therefore, the termination of the Rental Assurance Agreement neither increases nor decreases the opportunity of the Fund to receive the increased rental fees. The Management Company deems it appropriate to seek approval from the unitholders on this agenda.

Agenda 1.3 To consider and approve: (i) the waiver of and/or amendment to certain provisions relating to the Undertaking Agreement, (ii) the termination of the Escrow Account Agreement, and (iii) the amendment to the Fund's scheme to the extent necessary to reflect the unitholders' resolution

Ms Benchamartse informed the Meeting that AWN wish to amend the terms of the Undertaking Agreement (other than the amendments to the Undertaking Agreement as proposed in Agenda 1.1) which will take effect after AWN and/or the person designated by AWN becomes the new sponsor. Moreover, AWN propose to terminate the Escrow Account Agreement in order to reflect the proposed amendment under the Undertaking Agreement.

In this regard, BBL has prescribed a condition for the extension of the maturity date and the change in interest rate, that ADVANC and AWN will maintain their shareholding in TTTBB, whether directly or indirectly of no less than 99.87% in aggregate and have control in TTTBB. Therefore, the Undertaking Agreement will have to be amended accordingly. BBL has prescribed that the amendment to the Undertaking Agreement is subject to the conditions that the unitholders' meeting must approve the matters as set out under agenda 1.1 and 1.2 and that the Fund will have to comply with certain conditions as disclosed to the SET on 14 September 2022. The Management Company is of the view that this matter is beneficial to the Fund, as the more control we have and the parent company has a good credit, the stability of TTTBB will be better.

Ms Noppawan presented the opinion to the Management Company by presenting to the Meeting that according to the terms of the Undertaking Agreement, TTTBB and TTTTI is restricted from incurring any financial indebtedness (including making any loan or otherwise be a creditor, including giving any guarantee), unless otherwise permitted under the Undertaking Agreement, for example any financial indebtedness which, in aggregate does not exceed THB 12,000 million. AWN proposed to remove such condition.

If considering the financial statements of TTTBB as of second quarter of this year, the financial indebtedness of both TTTBB and TTTTI is THB 7,500 million in aggregate which is still lower than the ceiling of THB 12,000 million. The positive factor to the Fund is that it will enable TTTBB to incur more debts. If the transactions under which such debt is incurred, for example for the purpose of business expansion, is successful, it will result in the enhancement of TTTBB's financial stability and the increase of TTTBB's ability to pay the rent to the Fund. On the opposite, if such debt does not result in more returns to TTTBB, it will affect the financial stability of TTTBB and hence affect the ability of TTTBB to pay rental fee to the Fund.

In relation to the financial ratios, TTTBB must maintain the current liabilities of not exceeding the total equity, the total liabilities of not exceeding two times the total equity; and the consolidated earnings of TTTBB before all interest, taxes, depreciation, amortisation and rentals in respect of the optical fibre cables for the then most recent four fiscal quarters to the projected annual rentals for a period of the next four fiscal quarters of not less than 1.25. If less than this, TTTBB must deposit into the rental service reserve account.

As at the second quarter of this year, total current liabilities is 0.79 times the total equity and the total liabilities is 1.10 times the total equity. As at the end of the second quarter, the consolidated earnings of TTTBB before all interest, taxes, depreciation, amortisation and rentals in respect of the optical fibre cables for the then most recent four fiscal quarters is 1.54 times the projected annual rentals for a period of the next four fiscal quarters, which is 1.25 higher than the prescribed rate. The positive factor to the Fund is that it will enable TTTBB to incur more debts. If the transactions under which such debt is incurred is successful, it will result in the enhancement of TTTBB's financial stability and the increase of TTTBB's ability to pay the rent to the Fund. On the opposite, if such debt does not result in more returns to TTTBB, it will affect the financial stability of TTTBB and hence affect the ability of TTTBB to pay rental fee to the Fund.

TTTBB is restricted from paying any dividends unless otherwise provided for under the Undertaking Agreement. AWN proposed to remove such condition. As at the end of the second quarter, TTTBB is able to maintain the prescribed ratio. The negative factor is that it might result in TTTBB taking the profits from its operation to pay dividends to TTTBB's shareholders, which might cause TTTBB an opportunity loss with respect to business expansion or rental payment to the Fund.

In addition, the sponsor will maintain its shareholding and control (whether directly or indirectly) in TTTBB and TTTI of no less than 76% of the issued shares in TTTBB and TTTI respectively. The new condition is that the sponsor will maintain its shareholding and control (whether directly or indirectly) in TTTBB and TTTI of no less than 99.87% of the issued shares in TTTBB and TTTI respectively, which is higher and is better for the Fund. If there is a change in the sponsor from JAS to AWN which has a strong financial position, BBL as a creditor will also extend the repayment date for the Fund to 2032 and will reduce the interest rate, from MLR to MLR-0.5. However, BBL will charge the extension fee of 0.5% on the outstanding debt which is around THB 67 million.

TTTBB agreed to open and maintain the rental service reserve account with BBL in order to ensure that the ratio of LTM EBITDAR to NTM Rental Expenses complies with the terms of the Undertaking Agreement. Therefore, the Escrow Account Agreement will need to be terminated in order to align with the amendments under the Undertaking Agreement.

Ms Noppawan concluded the opinion of the Management Committee by presenting the positive factors, which are that AIS have better financial position than JAS, both in terms of the net profits from operation and the cash flow. The Fund will have more cash flow and DPU as a result of the 6 year extension of the lease agreement as per AWN's proposal. The Fund will have lower cost of financial expenses as a result of having AWN as the sponsor as evidenced from the fact that the interest rate will be reduced from MLR to MLR-0.5. In addition, the Fund has the opportunity to invest in other assets owned by AWN, for example, OFCs or telecommunications tower or data centre. There will also be certainty for the Fund in receiving the rental payment. The Fund will receive the rental payment of THB 3,000 million and will help increase the DPU in the first three years. The negative factor is that the Fund loses the non-competition clause and the termination of the financial ratios might cause TTTBB to incur more debts and the Fund loses the rental income under the Rental Assurance Agreement.

Mr Vuthichai, a representative from Discover Management Company Limited informed the Meeting before presenting the opinion to the transaction that the independent financial advisors only attend the Meeting today to provide supporting information to the retail unitholders; therefore, any unitholders that have questions are welcomed to ask. For question regarding the reasons for the drop in unit prices, Mr Vuthichai explained that it is likely because of the market mechanism, which is not possible to find a clear explanation to. However, from the assessment of the independent financial advisors, whether the Fund's sponsor is JAS or ADVANC, the value of the Fund should be around THB 5-6 per unit. Therefore, a drop in unit price should not come as a surprise.

For the overall resolution, the independent financial advisor suggests that all sub-agendas, i.e. Agenda 1.1-1.3, should be approved. This is because even when the lessee of the Fund is TTTBB (under JAS) as per the terms of the Main Lease Agreement and the Main Lease Agreement is extended for another 10 years after its expiration, the Fund's total income will be at around THB 10,000 million, which when discounted to DPU, it will be at around THB 5.65 to THB 6.34 per unit. This is more than when the Fund amends the Main Lease Agreement with TTTBB (under AIS) as proposed by AIS, which when discounted to DPU, it will be at around THB 5.59 to THB 5.93 per unit. However, when considering the risks in the rental fee payment by

TTTBB, who is the sole lessee of the Fund, if TTTBB defaults on payment under the Main Lease Agreement, it will cause more damage to the Fund. Therefore, when comparing the slight differences in the DPU of the two cases and the damage that could happen if TTTBB defaults on payment, the independent financial advisor is of the view that Agenda 1.1, 1.2, and 1.3 should be approved.

For suggestions on the voting on each agenda, Agenda 1.1 can be divided into 2 subjects: (1) AIS to purchase shares in TTTBB and 19 percent of the investment units in the Fund from JAS; and (2) amendment to the non-competition provision. The independent financial advisor views that having AIS, who has a better credit rating, as a sponsor would benefit the Fund. However, if unitholders wish that AIS is the sponsor, the amendment to the non-competition provision should be approved because it is a binding condition per AIS' proposals. Agenda 1.2 can be divided into two proposals which are (1) the rental adjustment and the termination of the Rental Assurance Agreement and (2) the advance rental payment which is beneficial to the Fund. For the rental adjustment and the termination of the Rental Assurance Agreement, the independent financial advisor has calculated the DPU value as proposed by AIS and the DPU value is at around 15 satang lower than in the scenario where we extend the Main Lease Agreement with TTTBB (where JAS is still the sponsor) for another ten years, which is not material. For agenda 1.3, the amendment to certain financial ratios which the independent financial ratio views that in terms of business competitions, financial discipline by maintaining the financial ratios might not be as important as allowing TTTBB to be able to fully conduct its business because telecommunication business requires a lot of investment money, and if considering in details, the independent financial advisor found that JAS might face cash flow situation, even though their financial ratios are still maintainable. Therefore, financial ratios are not more important than conducting businesses. The independent financial advisors view that if unitholders are to vote for approval for Agenda 1.1 and 1.2, Agenda 1.3 should also be approved. However, if unitholders do not wish for AIS to be the sponsor, you should not vote for approval for Agenda 1.1 and therefore Agenda 1.2 and 1.3 will not be considered further.

The independent financial advisor concluded suggestions on the voting by referring to the Approval Guidelines Table on page 25-27 of the Independent Financial Advisor's Opinion Report dated 26 September 2022 as to whether the voting should be type B or A, i.e. approve to all or disapprove to all. In the event of type B voting (approve to all), the proposal for a reduction in the interest rates from BBL will be offered to the Fund. Whereas in the event of type C and D voting, unitholders' interests might be affected because TTTBB is entitled for another 10-year term extension, and the DPU to be received is only a bit higher than those from the AIS' new proposal. And, if TTTBB does not extend for another 10 years, unitholders will receive DPU at the lower rate than AIS' new proposal. The type E voting might also affect the unitholders' interests.

MC gave the unitholders opportunity to ask questions concerning Agenda 1.1 – 1.3, which can be summarized as follows:

A unitholder and proxy asked the following questions:

1. Is the proposed amendment to the Main Lease Agreement in violation of Section 4(3) of the Unfair Contract Terms Act B.E. 2540? Even though the Management Company has previously explained that sale of investment units is a kind of investment and is not related to sale of products; therefore, Section 4(3) should not be applicable; however, funds could also be considered a product of a management company and as such, unitholders, as plaintiff, could file for lawsuit against the Management Company.

2. The proposed amendment to the agreement claiming that AIS has a better financial presence than JAS is not accurate because she used to hold shares in JAS and knew that the loss was caused by the new accounting journal entries. At present, loss per share of JAS is THB -0.01.

3. From the unitholder's point of view, whoever purchases TTTBB should not be a concern so long as the original agreement is abided by. Therefore, amending an agreement is in violation of the Unfair Contract Terms Act B.E. 2540. She proposed to bring this matter to court or if the Management Company still insists to amend the agreement, the Fund should be terminated.

4. AWN's proposals in relation to the rental fee and an extension of the term under the Main Lease Agreement for another 6 years are not appealing. Even though there might be a slight increase in terms

of proceeds from approximately THB 6-7 to THB 9. However, to extend for a 6-year term, it is necessary to consider the trade-offs, i.e. an additional gain of less than THB 3 in exchange for a 6-year term.

5. If there happens to be only a few tenants and customers for JASIF2, there could be a risk of TTTBB default on payment with the Fund. In such case, how will the Management Company evaluate the value of the assets before selling to JASIF2?

6. For unappealing fibre network with no tenants, e.g. fibre network installed in the forests, and then are sold to the Fund, the Management Company could be considered committing a fraud against the unitholders.

7. The fact that AWN has a stronger financial presence than JAS could reduce the risk of default, but has TTTBB ever defaulted on any payments with JASIF? If there is such risk, why has not TTTBB been given any warnings in the same manner as those loan or credit card customers, but rather choose to amend the agreement? If such customer can still repay the loan and the Management Company was a bank, what will be the measure?

Mr Pornchalit on behalf of the Management Company responded to the question no.7 by explaining that in principle, there is a sole major customer to a mutual fund or REIT, unlike credit card businesses where there are several customers. For example, if the clients, who rent retail plots of land of REIT, request for a discount in rental fee, REIT might have to consider such request in order for the customers, as partners, to be able to continue its business and pay their rental fees to REIT. In such case, the utmost benefits belong to the unitholders. The same applies to JASIF whose sole customer is TTTBB as its partner requesting for renting the assets in return for rental fees to the Fund, in order for the Fund to pay dividends to its unitholders, unlike credit cards customers who are debtors. We proposed to lower the rental fee even though TTTBB has never defaulted on any rental payments with the Fund, because when we compared the competitiveness during the past 3 years together with ARPU of TTTBB, which is higher than others' in the market and resulted in a drop in the number of subscribers of TTTBB, it is likely that ARPU of TTTBB might have to be lowered in the future. In such case, if the rental cost remains unchanged, TTTBB might not be able to maintain its competitiveness.

Ms Benchamartse on behalf of the Management Company explained further that credit card business cannot be compared to the optical fibre cables leasing business because for credit card business, credit card customers are debtors and the banks' revenues come from interests. For optical fibre cables leasing business, lessees are partners and the owners' revenue comes from rental fees. In the event that lessees are unable to pay rental fees and there is a negotiation for a decrease in rental fees, the assets owners still have income. However, for credit card business, if customers default on payment and this is a negotiation for a haircut, the only return banks will receive is the principle, i.e. the loans, but there would be no revenue. This could also be compared to retail businesses, e.g. property fund, which during COVID-19, there is also a negotiation for a decrease in rental fees in order for lessees to be able to continue their businesses.

A unitholder and proxy asked that in a lease agreement or mobile phone services or internet services agreement with either TRUE or TTTBB, a minimum number of months required for use of services is usually stated in the agreement. In the event of any amendment, will there be any compensatory damages?

Ms Noppawan on behalf of the Management Company responded that this is a proposal to amend certain provisions of the Benefits Seeking Agreements of the Fund. The relevant regulations of the Office of the Securities and Exchange Commission has specified that the management company is required to propose the matter to unitholders' for approval. If unitholders disapprove of the amendment, they may vote for disapproval. It is not in any way the Management Company commit a fraud.

A unitholder and proxy further opined that the financial statement of ADVANC during the last quarter is not in a good standing, how can we be certain that the financial presence of ADVANC is better when TTTBB has never defaulted on any payments with the Fund?

Mr Pornchalit on behalf of the Management Company pointed out the future intensification of competitiveness whereby the customers' power of purchase lowers due to depressions, especially during COVID-19 where people tend to stay at home and use home internet services. Because the service fees of TTTBB is higher than those of its competitors, the number of clients of TTTBB remains unchanged whereby

those of its competitors' increase. Even though TTTBB has tried to reduce its costs, but as TTTBB's main costs fall on rental fee, if TTTBB is unable to sufficiently reduce such costs in the next 2-3 years, it might affect TTTBB's ability to pay its rent. When the Fund is founded and increased its capital, TTTBB's growth was predicted to be higher than at present. When AIS began to conduct broadband business, broadband market has since then changed due to the price competition. In the past, providing internet access in the areas where others could not is a major field for competition.

A unitholder and proxy further asked that in such case, is the Fund required to subsidize everything that arises from TTTBB's business operation? For example, if TTTBB deficits, is the Fund required to lower the rental fees? And, if we amend the agreement as proposed by AWN and AWN later informs that they cannot pay the rental fees the same as JAS; in such case, for fairness, why will the Fund not be terminated?

Mr Pornchalit on behalf of the Management Company replied that as previously discussed, terminating the Fund won't be an easy task. The current issue is a potential sign of TTTBB not being able to pay the rental fee to the Fund throughout the term of the agreement due to the intensification of competitions and the cost of TTTBB that is higher than its income, including its cash flow condition. The Management Company, therefore, proposed this matter to the Meeting. However, if unitholders view that TTTBB will not default on rental payments under the current agreement and disagree with what has been proposed to the Meeting, you may vote for disapproval for the amendment to the Main Lease Agreement. The Management Company will continue to manage the Fund as usual.

A unitholder and proxy further pointed out that it is solely the Management Company's projection but usually, if a party to the agreement defaults on the rental payment, the other party will file a lawsuit. Therefore, the Fund is not required to decrease the rental fees in advance.

Ms Noppawan on behalf of the Management Company explained further that at present, the Fund is a debtor for its loan from BBL. If TTTBB is not able to pay its rental fee, the Fund will default on its payment with BBL and might be forced to sell the collateral.

A unitholder and proxy expressed concern in relation to the Fund's debt with BBL but is still of the view that TTTBB will not default on payments with the Fund.

Mr Vuthichai, an independent financial advisor, explained further that there was not an increase to the revenue of TTTBB since 2019 to 2021. However, the expenses increased, specifically interest expense and rental fee (according to new accounting standard), which is the main reason for TTTBB's deficit and potential risks of payment default. In addition, for the cash flow which is the main factor for business operation, it is derived from 3 portions, i.e. operating, investing, and financing activities. Even if at the end of 2020, the remaining cash was at THB 522 million, but its loans increased for THB 1,110 million. This shows that its short cash is from taking out loans. The same applies to 2021 year end where TTTBB's remaining cash was at THB 975 million, but it took out another THB 1,000 million in loan. Had TTTBB not taken out any loans, there might not be sufficient cash for TTTBB. This is also another one of the risks in independent financial advisors' view.

A unitholder asked why are the independent financial advisors of the view that the value of JASIF is approximately THB 5 when the net asset value (NAV) of the Fund is at around THB 10?

Mr Vuthichai, an independent financial advisor, explained that the independent appraiser estimated this product as having a higher future value than that as estimated by the independent financial advisors.

A unitholder asked why does the estimation in the value of JASIF decrease to around THB 5 and what is the discount rate and risk premium?

Mr Vuthichai, an independent financial advisor, answered that the discount rate is at 6.68-7.10 percent and risk premium is not included in the discount rate.

A unitholder asked for the disclosure of the best case scenario, base case scenario and worst case scenario.

Mr Vuthichai, an independent financial advisor, replied that such numbers were not prepared by the independent financial advisors. We only prepared for TTTBB under JAS and TTTBB under AIS. DPU from TTTBB under JAS with no 10-year term renewal is at THB 7.54 per unit and current value of DPU is at around THB 5.50 per unit. The independent financial advisors are, however, of the view that if TTTBB is still

under JAS and continue its business, there could be a 10-year term renewal, from which the DPU will be at around THB 8.27 per unit (in the event that the rental fee is at THB 100 per core kilometer per month) to THB 9.30 per unit (in the event that the rental fee is at THB 150 per core kilometer per month). Whereas if TTTBB is under AIS and amend the agreements as proposed by AIS, DPU will be at around THB 9.15 per unit and the current value of DPU will be at around THB 5.76 per unit, which shows that if TTTBB is under JAS and there is a renewal of agreement with JAS, the DPU will be higher than when TTTBB is under AIS and there is a renewal of agreement with AIS at around 15 satang per unit.

A proxy proposed that each agenda be open for voting.

A proxy asked the following questions:

1. Originally, when ADSL was our internet provider, how much did the Fund receive rental fee per core kilometre per month? And, why will the rental fee decrease from THB 433 in 2022 to THB 402 in 2032?

2. The Management Company should be able to predict the future broadband internet situation. Why did we invest in the broadband internet business back in 2019 and take out more loans from BBL? As the situation could be worse, why did we decide to acquire additional assets?

Ms Noppawan on behalf of the Management Company responded that currently (i.e. 2022) under the Main Lease Agreement and the Rental Assurance Agreement, we receive rental fees of around THB 441.66 and THB 700, respectively. In average, we receive a rental fee of around THB 509. As proposed by AWN, the Rental Assurance Agreement is to be terminated whereas the Main Lease Agreement is still in full force. The rental fee from this date until 29 January 2032 will be at around THB 433.21 (rental fee as of the year of capital increase in 2019) plus actual inflation of no more than 3 percent but not less than 0 percent. The rental fee from 30 January 2032 until the end of the year will be at around THB 402.37 per core kilometre per month and there will also be an increase of actual inflation rate of no more than 3 percent but not less than 0 percent until 2037.

Mr Pornchalit on behalf of the Management Company added that a rental fee of around THB 700 is not applicable under the Rental Assurance Agreement. However, the Fund might consider adjusting the rental fee under the Main Lease Agreement to be in accordance with the actual inflation with a ceiling of not more than 3 percent.

Ms Benchamartse on behalf of the Management Company further explained that THB 402.37 per core kilometre per month is a condition proposed by AWN. The Management Company is not aware of the calculation principle. However, for the extension of the agreement for another 6 years, the rent will start at THB 402.37 and will increase per the actual inflation by not more than 3 percent but not less than 0 percent. For question with respect to the situation of inter-broadband business as to whether it will worsen, during COVID-19 pandemic in the year 2020 – 2021, the demand for internet increased due to an increase in the work-from-home and work-outside-office, which is a positive factor for the internet broadband business to significantly grow and more interests were drawn to this business. Additionally, internet broadband business is not a business that is impossible to compete with which as a result, intensifies the competition. Those competitors also provide bundle sale of home internet with mobile phone services; therefore, even though TTTBB has its strength in providing home internet services, but given that it solely provides home internet services, when faced with intense competition and those who provide bundle sale of home internet with mobile phone services, there is a risk that TTTBB might not be able to maintain its competitiveness in this area. As the Management Company foresees this risk, together with the proposal from AWN, we therefore proposed this matter for unitholders to consider, even though TTTBB still has the ability to pay the rent as usual. The Management Company has analysed information in various aspects for unitholders to consider, by comparing current terms and the proposed terms, advantages and disadvantages, including the possibilities of the proposals. We have come to the conclusion that AWN's proposal is more appealing. However, the Management Company cannot proceed to amend the agreements, unless approval from unitholders is obtained.

A unitholder pointed out that the unit price plummeted when there the last sponsor was present. We would like a new sponsor, even though the return may be lower but there might not be payment defaults. However, if there is a change to the sponsor, will there be an increase in the rental fee?

Mr Pornchalit on behalf of the Management Company responded that rental fee under the Main Lease Agreement has been increasing as previously informed. The increase to the rental fee will be around 0 – 3 percent as per the inflation. From the estimation of the independent financial advisors, long-term benefits of the new proposal is better than the current proposal because there is an extension to the lease term for another 6 years. There are also more opportunities for capital increase or asset acquisitions for the Fund than that with TTTBB.

Ms Benchamartse on behalf of the Management Company further explained for the questions previously asked as follows:

1. The proposal for an amendment to the agreements is not in violation of Section 4(3) the Unfair Contract Terms Act B.E. 2540 because the Management Company is a representative of unitholders. In amending any agreements, an approval from unitholders is required. If most of the unitholders, who are consumers, approve the amendment, the Management Company has the duty to comply with. The Management Company performs its duties with caution and there is no fraud.
2. If we refer to the credit rating analysis of the credit rating agency, it is indicated that the financial presence of ADVANC is better than JAS', and the majority of unitholders attending the Meeting today also wish for ADVANC to be a sponsor instead of JAS.
3. If the unitholders wish that AWN be a sponsor by accepting the current terms of the agreement, you may vote for approval in Agenda 1.1 and for disapproval in Agenda 1.2. Voting is the rights of unitholders. It is not the Management Company's intention to persuade unitholders to vote for approval in every agenda, but we will present the analysed information for unitholders' consideration for voting in each agenda. In addition, for question regarding termination of the Fund, the value of the Fund's assets arises from the estimation of how much money will be received in the future, which is a book value and there is not an actual cash for that value, unless such assets are sold. Therefore, if there is to be a termination of the Fund, we would be required to go through the bidding process and other processes. Termination of a fund and finding a buyer won't be an easy task.
4. DPU is calculated according to the opinion of the independent financial advisors. It is an assessment based on the terms of the agreement plus the likelihood of its occurrence under the agreement. The advantage of the current agreement is that the agreement is renewed for another 10 years, but when consider in details, in order for the Fund to be entitled to 10-year term renewal, in 2030, TTTBB will need to have an income from providing broadband internet service of THB 40,000 million. In 2021, TTTBB's income is at around THB 16,000 million; therefore, if TTTBB is to have an income of THB 40,000 million in order for the Fund to automatically renew the agreement, TTTBB's income must grow 10.2 percent each year until 2030. During 2020-2021, there was a growth in the subscribers of broadband internet service but at present, the growth has started to decline. If we also take market competitions into consideration, it would make this even more unlikely to happen. Therefore, if the current terms under the agreement are not renewed for another 10 years, DPU that the Fund will receive will be less than DPU from the terms proposed by AWN which will extend the agreement for another 6 years.

A unitholder agreed that there should be a change to sponsor. However, according to Agenda 1.2 regarding the 30 percent decrease in the rental fee, we are not certain whether there will be unitholders who continue to hold such units for the next 16 years. Financial discipline and lessening of competitions are two separate subjects. Therefore, why do we need to vote in favour of Agenda 1.2? Because if Agenda 1.2 has the advantages as it was claimed, why was there a drop in the unit price or a release of negative news, in which the Management Company did not take any action to protect the interests of the Fund? Why should matters that could harm the interests of the Fund be considered in this meeting when it is the Management Company's duty to protect the interests of the Fund?

Mr Pornchalit on behalf of the Management Company responded that we have to propose all three agendas to unitholders because they were proposed by AWN. The Management Company did not have any intention to persuade.

Ms Noppawan on behalf of the Management Company further explained that amending the Fund's Benefit Seeking Agreements is a matter that requires unitholders' resolution.

MC and the chairman of the Meeting asked the Meeting to cast votes.

A unitholder pointed out that in the vote-counting process, which the Management Company informed that for those who do not submit the ballot cards, their votes shall be considered as votes for approval in such agenda, this could be unfair to those unitholders who are outside or in the restroom during the voting process, which results in their votes being considered as votes for approval. He/She proposed that every vote be counted.

MC informed that there might be complications in the vote-counting process proposed by the unitholder. Our current vote-counting process as informed to the unitholders is in accordance with the market practice carried out by other funds and listed companies in their unitholders/shareholders' meetings.

A unitholder expressed the following opinions:

1. The Meeting was not organized properly. There is no microphone stand set up in places for convenience of the unitholders.

2. Why were the agendas proposed in sub-agendas instead of a single agenda for unitholders to cast their votes? If Agenda 1.1 is approved, the purchaser will be able to enter into the transactions; therefore, should this matter be considered after Agenda 1.2 and 1.3 have been voted on?

3. In the event that Agenda 1.1 is not approved, will the transactions between JAS and AWN continue to proceed?

4. In the event that Agenda 1.1 is approved and Agenda 1.2 and 1.3 are not approved, what will happen, as this could cause confusion to unitholders?

5. For assurance, why is AWN not a lessee instead of TTTBB?

6. A 21 percent increase in the revenue for a term of 15 years, which is equivalent to 1.4 percent increase per year, is too less comparing to the amount of risks because there might be a major development in the technology in the near future, e.g. use of internet satellite.

7. As for the intensification of future competitions, is now the time to discuss this matter, because we should allow JAS to restore its business first and unitholders should not have to be liable for this at present?

8. Based on my observation, in May 2022, JAS has already renewed the Main Lease Agreement with the Fund and the price per unit went up one month after. Some of the units were sold to AWN the next month and consequently, the price per unit dropped for 10 percent in one day and trading volume increased from 100 million to over 3,700 million. Ten days afterwards, ADVANC notified the SET of its acquisition, which resulted in a drop in the unit price to THB 8.50 as a new baseline. We suspect that there could be an insider information.

A unitholder further asked that in Agenda 1.2 regarding the decrease in the rental fees, why won't the fund managers protect the interests of the Fund by negotiating for an increase to the rental fees under the Main Lease Agreement or consult with BBL for a reduction in the interest rates? Why are there not any lessees for those 20 percent optical fibre assets?

Mr Pornchalit on behalf of the Management Company answered that the Management Company has protected the interests of the Fund, i.e. initiated a negotiation with BBL for a reduction in the interest rate as a result of the change of sponsor to AWN who is more reliable than JAS, and a negotiation relating to an increase in the rent with AWN. However, AWN has informed us that they are unable to increase the rent and offer to pay an advance rent of THB 3,000 million instead, which was as proposed to the Meeting.

Ms Noppawan on behalf of the Management Company responded that we are required to inform TTTBB 6 months prior to the renewal of the Rental Assurance Agreement. As the Rental Assurance Agreement will expire in November, the Fund has sent a letter to inform TTTBB of the renewal of the Rental Assurance Agreement last May. This resulted in an increase in the unit price. However, on 4 July, there was a letter from JAS and ADVANC sent to the SET, in which the Management Company has been aware of on the same day. For the drop in unit price, it has never come to the knowledge of the fund manager before.

Ms Benchamartse on behalf of the Management Company explained further that for optical fibre assets under the Rental Assurance Agreement, there were previously some retail lessees that leased from TTTBB, but as the revenue gained from the retail lessees did not exceed the specified ceiling under the Rental Assurance Agreement, the Fund received rental payments from TTTBB as per the specified amount under the Rental Assurance Agreement. However, as TTTBB proposed to amend this part, the Fund has provided an agent for rentals to rent on, although rental guarantee is not provided.

In terms of previous news release, the Management Company has used its best effort to inform the news that has come to our knowledge and has also negotiated further. However, as the negotiation process usually takes time before coming to a conclusion; therefore, such information were not frequently informed. For the opinion of the unitholders regarding the drop in the unit price as a result of the request to amend the agreements, the Management Company is of the view that such request may be one of the factors but it is not the only factor. Any who trade stocks might find that sometimes even though the fundamental of such stocks remain the same, there might be some other factors that could affect the drop in the stock price. As for the reason why the unit price of the Fund remains unchanged, it may be due to news of the agreement to the sale of the Fund's units at THB 8.50, which if compared to when it is during a tender offer of a listed company, its share price will typically not move to more than the tender offer price.

Moreover, the unitholders might have noticed that the Management Company has used its best effort to conduct the Meeting in the orderly fashion. However, we value different opinions and welcome for any suggestions. We remain to emphasize the rights of unitholders to vote. The Management Company proposed the matters for unitholders' resolution because we would like to alert unitholders of the potential risks; however, if unitholders consider and disapprove, you may vote for approval or disapproval. We will, however, continue to commit to our duties.

For the vote-counting process, if Agenda 1.1 is not approved, AWN will not enter into the transactions as the amendment to the non-competition provision is of high significance to AWN. AWN proposing the amendment is not intended as a matter of agreement renewal but because a core network that the Fund owns could be utilized as home-use internet services and mobile services. As the mobile business is the core business of AWN, if AWN acquires shares in TTTBB, it would be restricted by the non-competition provision. As a result, AWN cannot grow its mobile business. However, in the event that Agenda 1.1 is not approved, AWN will not proceed with this. If only Agenda 1.1 is approved, the Management Company will forward this matter to AWN for further consideration.

For the matter regarding AWN not being a lessee itself, as this is a proposal from AWN which might relate to ADVANC group's structure. The reason we propose this matter for approval at this Meeting because there are new proposals coming in and JAS wishes to enter into the transactions for sale of shares and investment units with ADVANC which requires approval from the Fund, the Management Company is therefore required propose this matter for unitholders' resolution.

MC asked the Meeting to cast their votes for Agenda 1.1 which requires the resolution by the affirmative votes of not less than three-fourth of the total number of units represented by the unitholders attending and are entitled to vote at the Meeting. The vote of the unitholders who have special interests and other mutual funds managed by the Management Company will be excluded as per relevant regulations of the Office of the Securities and Exchange Commission and the SET. She further informed that in vote-counting process, if a unitholder wishes to vote for disapproval or abstention, such unitholder will raise his/her hand to signal to the Management Company's staff to collect the ballot cards. For those who do not raise their hands, their votes shall be considered as votes for approval in such agenda.

A number of unitholders pointed out that all of the ballot cards should be collected, whether they are votes for approval, disapproval, or abstention in compliance with the regulations of the Office of the Securities and Exchange Commission and for transparency in the vote-counting process.

Ms Benchamartse on behalf of the Management Company clarified that the Office of the Securities and Exchange Commission does not prescribe any rules or regulations in relation to the vote-counting process; as such, we adhere to the market practice, i.e. collecting ballot cards from unitholders who disapprove or abstain from voting as previously informed at the beginning of the Meeting. Pursuant to clause 98 of the Notification of the Capital Market Supervisory Board No. Tor Nor. 38/2562 Re: Criteria, Conditions and Procedures for Establishment and Management of Infrastructure Funds, the proposed agenda requires the resolution by the affirmative votes of not less than three-fourth of the total number of units represented by the unitholders attending and are entitled to vote at the Meeting. The vote-counting process is, however, not stated in the regulation.

Ms Anchalee, a legal advisor of the Fund, further explained that clause 98 of the Notification of the Capital Market Supervisory Board No. Tor Nor. 38/2562 Re: Criteria, Conditions and Procedures for Establishment and Management of Infrastructure Funds, states that this agenda requires the resolution by the affirmative votes of not less than three-fourth of the total number of units represented by the unitholders attending and are entitled to vote at the Meeting. The vote-counting process is, however, not stated in the regulation. Therefore, the current vote-counting process as proposed by the Management Company is in accordance with the market practice carried out by other funds and listed companies for their unitholders/shareholders' meetings.

A unitholder pointed out that the matter of discussion in this Meeting is to vote for the amendment to significant provisions of the Fund's agreements; therefore, we should not adhere to the proposed vote-counting process and further suggested that for transparency, only the ballot cards for votes for approval should be collected and the rest of the ballot cards should be considered as votes for disapproval.

MC informed that at the beginning of the Meeting, she invited unitholders to question on procedural details of the Meeting and the vote-counting process. No unitholders raised any questions.

A unitholder further flagged that we are not required to adhere to the market practice. For transparency, ballot cards for votes for approval, disapproval, or abstention should be collected.

Some of the unitholders said that a staff has collected his/her ballot cards, whether it is a vote for approval or disapproval. Therefore, all of the ballot cards whether for votes for approval, disapproval or abstention should be collected.

MC clarified that the Management Company's staff will collect the ballot cards for votes for approval, disapproval or abstention from unitholders who wish to leave the Meeting early. Once the ballot cards have been passed up to the front, the staff will then proceed to collect from the front row.

Ms Anchalee, a legal advisor of the Fund, informed that to proceed with the vote-counting process proposed by the unitholders, it will take approximately 3 hours.

Ms Noppawan on behalf of the Management Company clarified that we have discussed with the Office of the Securities and Exchange Commission and confirmed that the proposed vote-counting process is applicable.

A unitholder requested that a list of names showing who vote for approval or disapproval be disclosed.

MC informed the Meeting that such disclosure is not possible. The ballot cards that have been collected will be counted separately. The ballot cards that are yet to be collected will be collected in accordance with the market practice.

Some of the unitholders disagreed with the vote-counting process proposed by the Management Company.

Mr Pornchalit, chairman of the Meeting, asked unitholders to cast their votes and if a unitholder wishes to vote for disapproval or abstention, such unitholder will raise his/her hand to signal to the Management Company's staff to collect the ballot cards.

Ms Noppawan on behalf of the Management Company asked whether there is any unitholder wishes to witness the vote-counting process on behalf of the former unitholder who volunteered. A number of unitholders have volunteered to witness the vote-counting process.

MC announced the voting results in each agenda as follows:

For Agenda 1.1, there were an additional of 45 unitholders attended the Meeting, holding altogether 15,518,739 units. There were a total of 1,138 unitholders attended the Meeting, holding altogether 3,623,482,210 units. The Meeting has resolved to approve Agenda 1.1 as proposed in all respects, with the number of affirmative votes of 1,743,820,220 units, or equivalent to 82.9016 percent of the total number of units held by the unitholders attending the Meeting and having the right to vote. There were unitholders who casted dissenting votes in a number of 358,143,113 units, or equivalent to 17.0262 percent of the total number of units held by the unitholders attending the Meeting and having the right to vote, and unitholders who abstained their votes in a number of 1,518,877 units, or equivalent to 0.0722 percent of the total number of units held by the unitholders attending the Meeting and having the right to vote. In total, there were 2,103,482,210 units, or equivalent to 100 percent of the total number of units held by the unitholders attending the Meeting and having the right to vote.

For Agenda 1.2, no additional unitholders attended the Meeting. Therefore, a total of 1,138 unitholders attended the meeting, holding altogether 3,623,482,210 units. Agenda 1.2 was not approved by the Meeting, with the number of affirmative votes of 1,454,643,738 units, or equivalent to 69.1541 percent of the total number of units held by the unitholders attending the Meeting and having the right to vote. There were unitholders who casted dissenting votes in a number of 647,254,840 units, or equivalent to 30.7706 percent of the total number of units held by the unitholders attending the Meeting and having the right to vote, and unitholders who abstained their votes in a number of 1,583,632 units, or equivalent to 0.0753 percent. In total, there were 2,103,482,210 units, or equivalent to 100 percent of the total number of units held by the unitholders attending the Meeting and having the right to vote.

For Agenda 1.3, no additional unitholders attended the Meeting. Therefore, a total of 1,138 unitholders attended the meeting, holding altogether 3,623,482,210 units. The Meeting has resolved to approve Agenda 1.3 as proposed in all respects, with the number of affirmative votes of 1,660,909,479 units, or equivalent to 78.9600 percent of the total number of units held by the unitholders attending the Meeting and having the right to vote. There were unitholders who casted dissenting votes in a number of 437,867,431 units, or equivalent to 20.8163 percent of the total number of units held by the unitholders attending the Meeting and having the right to vote, and unitholders who abstained their votes in a number of 4,705,300 units, or equivalent to 0.2237 percent. In total, there were 2,103,482,210 units, or equivalent to 100 percent of the total number of units held by the unitholders attending the Meeting and having the right to vote.

Agenda 2 Other Business (if any)

MC gave the unitholders opportunity to ask questions or express any opinions. There were unitholders asked questions which can be summarized as follows:

A unitholder asked for support to propose an agenda to consider the inappropriateness in the roles of BBL Asset Management Company Limited as the fund managers and to consider replacing the fund managers.

Mr Pornchalit on behalf of the Management Company acknowledged this matter.

A unitholder suggested that the Management Company discuss with AWN on bringing additional assets to the Fund, whether it is towers or data centre, by presenting an explicit plan which if succeeds in bringing additional assets to the Fund, the stability of the Fund will highly increase.

Mr Pornchalit on behalf of the Management Company acknowledged and will further discuss on this matter.

A unitholder proposed that the fund managers prepare a plan for explaining to unitholders regarding the future operational plan, for example, installing of additional towers or other facilities, dilution of the investment units, necessity for the capital increase, and then report to the unitholders.

Mr Pornchalit on behalf of the Management Company informed that once there is any updates, it will be notified to the SET.

A unitholder requested the Management Company to clarify on the next step if Agenda 1.2 is not approved. In addition, why did AWN propose in three sub-agendas and not in a single agenda? Is it for the purpose of AWN's further negotiation?

Mr Pornchalit on behalf of the Management Company responded that the next step depends on AWN. Given that AWN's proposals are in sub-agendas, if Agenda 1.2 is not approved, AWN will have to

consider on which step it would proceed next. In terms of the timing, we are not able to confirm. However, should there be any updates, we will notify to the SET.

A unitholder asked that by entering into this transaction, it could cause damage to the Fund, will it be possible to discuss with and claim for damages from ADVANC and JAS?

Mr Pornchalit on behalf of the Management Company explained that the agreement counterparty of the Fund is TTTBB not JAS. Therefore, in the event that TTTBB breaches the undertaking given to the Fund under the relevant agreement, we could claim for damages from TTTBB.

A proxy asked whether a consent from NBTC is required. What is the next step? And, if NBTC does not approve, can the Fund still enter into the proposed transactions?

Ms Noppawan on behalf of the Management Company explained that the next step is to inform the results of each agenda to AWN and if AWN wishes to move forward with the current agreement, a prior consent from NBTC is required. At present, the Management Company is not able to comment on the process of obtaining consent from NBTC.

Mr Pornchalit thanked persons concerned and unitholders for attending the Meeting and declared the Meeting closed at 6.30 p.m.

Yours faithfully,

(Mr Pornchalit Ploykrachang)
Chairman