(English translation)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF UNITHOLDERS OF JASMINE BROADBAND INTERNET INFRASTRUCTURE FUND (JASIF) NO. 1/2023 WEDNESDAY, 23 AUGUST 2023 AT 14.00 HOURS

The meeting was held on Wednesday, 23 August 2023, at 14.00 hours, at Le Concord Ballroom, 2nd Floor, Swissotel Bangkok Ratchada and chaired by Khun Pornchalit Ploykrachang, Deputy Managing Director of BBL Asset Management Company Limited (the **Management Company**).

Khun Buabucha Punnanan, master of ceremonies (the **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)**

Khun Pornchalit	Ploykrachang	Deputy Managing Director
Khun Noppawan	Swaengkij	Vice President
Khun Benchamartse	Jroonwongniramal	Vice President

2. **Lessee of the Fund (TTT Broadband Public Company Limited)**

Khun Soraj	Asavaprapha, Ph.D.
Khun Subhoj	Sunyabhisithkul
Khun Saranya	Amornrattanasuchad

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

Khun Anchalee	Limviriyalers
Khun Peerajit	Chanmolee
Khun Chakrit	Chomketkaew
Khun Natthicha	Wiriyatornphan

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

Khun Worawit	Kosantor

5. **Fund Supervisor (Kasikornbank Public Company Limited)**

Khun Worranicha	Sornin
Khun Chakkarin	Buntao

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

Khun Vatcharin	Pasarapongun
Khun Napop	Thanawitchayakarn
Khun Pannipa	Pantubtim

MC informed the Extraordinary General Meeting of Unitholders No. 1/2023 (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 must not be lower than one-third of the units sold and added that at 14.14 hours, 556 unitholders were present in person, holding 256,605,580 units in aggregate and 358 unitholders were present by proxy, holding 3,614,386,881 units in aggregate. The total number of unitholders who were present in person and by proxy were 914 unitholders, who hold 3,870,992,461 units in aggregate, which are equivalent to 48.3874 % of the 8,000,000,000 units sold and therefore constitute a quorum. Before proceeding with each agenda of the Meeting, she then clarified procedural details of the meeting and the vote-counting process, as follows:

For the voting of each agenda, the unitholder 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, and he/she must cast the votes for either approval, disapproval or abstention. The allocation of voting is not allowed (except voting of the custodians). The unitholders who were present at the Meeting in person, including proxyholders who are entitled to vote and attended the Meeting, shall mark their votes with signature affixed on the ballot cards provided by the Management Company.

In case where the unitholder granted 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.

Further to the above, if the unitholder did not specify his/her voting intention for any particular agenda or such intention is unclear or in case where there is any additional agenda considered in the Meeting other than those specified in a proxy form and where there is the change in facts and circumstances, such proxy shall be entitled to consider and cast votes as he/she deems appropriate.

Given the number of participants and 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 ballot cards will not be collected and their votes shall be considered as votes for approval in such agenda.

As regards vote-counting procedure, the Management Company will only consider the vote of disapproval and abstention as marked by each relevant unitholder in his/her ballot card distributed at the time of registration and shall deduct the number of ballots with such votes (including an invalid vote, if any) from the total number of votes of the unitholders attending the Meeting and entitled to vote in each agenda. The remaining votes shall be considered as votes in favour.

An invalid vote means a vote of which the unitholder's or proxy-holder's intention is not clearly determined in a ballot card, for example, where the ballot card contains more than one entry or has been edited without the signature affixed or there is the allocation of voting (except voting of the custodians).

If a majority of unitholders casts affirmative votes and all relevant voting requirements are met, it shall be deemed as an approval in such agenda.

The Management Company will later announce the result of voting for approval, disapproval and abstention to the Meeting.

Regarding the counting of vote by all eligible voters, 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.

In addition, the Management Company will also exclude the votes of 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 all agenda continually before allowing unitholders to ask questions and later cast their votes.

MC further clarified procedural details in case where the attendees wish to ask questions, propose agenda, or express their opinions during the Meeting and kindly asked the unitholders to raise only the questions concerning such agenda as appropriate. The unitholders who wish to ask questions are requested to speak with microphone which were placed at 3 spots in the centre of meeting hall. For convenience and to be fair, the organising team will arrange for the sequence of which each unitholder will speak in a first-come-first-served basis and such person will be allowed to ask no more than two questions; each question no more than 10 minutes. If more questions, he/she will need to queue up for another slot to speak again. The unitholders are permitted to ask questions until 4.30 p.m. and the voting session shall begin after that. Thus, it would be appreciated if the unitholders could ask concise questions for the sake of all attendees' interest. Further, the unitholders can write down questions to the executive committee and directors in the paper which were distributed by the organising team earlier and give it back to the organising team for their consideration, noting that such unitholder must specify his/her name and surname and declare himself/herself as a unitholder attending the meeting in person or as a proxy-holder. This request also applies to the unitholder who wishes to ask questions by himself/herself. As regards the sequence, the questions sent to the Management Company shall be read first, followed by those raised by each relevant unitholder using microphone.

As regards the vote-counting procedure, the Management Company invited a representative of the Fund Supervisor and a unitholder attending the meeting in person to be witnesses during this process together with the Management Company's officers, in order to ensure that the Meeting is conducted in compliance with good corporate governance principle and transparency.

One of the unitholders present by proxy, was the witness in the vote-counting process.

MC further clarified that in case any attendee does not wish to stay in the Meeting until the vote-casting session, the Management Company kindly asked such person to put his/her ballot card in the box placed at the exit for good corporate governance principle and transparency.

MC then invited the unitholders to question on procedural details mentioned above.

A unitholder, asked if the Management Company would be able to count the vote for approval.

Khun Anchalee, a representative of Legal Advisors of the Fund, replied that the voting-counting process of the Meeting was conducted in accordance with applicable laws and market practice; therefore, the Management Company shall not adopt the different approach for this Meeting. Further, the vote-counting system for this Meeting had already been set up in accordance with this approach.

A unitholder asked if the unitholders who have special interests in the Fund can cast their votes in this Meeting and whether Gulf is considered having the special interests given its shareholding in Intouch and Intouch's shareholding in AIS. In circumstance where AIS purchases the Fund's units in the name of AWN, with the abovementioned shareholding structure, it seems that Gulf would have special interests in the Fund. A unitholder therefore asked the Management Company to confirm if Gulf is entitled to vote in this Meeting and requested this question to be documented in the minutes of Meeting as this could give rise to a concern in case where the vote for approval outnumbered those for disapproval not more than 5% and vice versa.

Khun Pornchalit, a representative of the Management Company, confirmed that this question shall be recorded in the minutes of the Meeting.

Khun Noppawan, a representative of the Management Company, further clarified that the company understood and acknowledged this concern and so it had discussed with the Securities and Exchange Commission (the **SEC**), the Legal Advisor and internal legal team of the Management Company and TTTBB. All unanimously agreed that as of the date of this Meeting Gulf is just a unitholder and not considered having the special interests in the Fund. The only person who has the special interests in the Fund is JAS, holding 19% of fund units and prohibited from voting.

MC further asked if there is any unitholder disagree or wish to object to procedural details of the Meeting and the vote-counting process.

A unitholder expressed his/her opinion that there was a concern regarding the counting of vote for disapproval during the last extraordinary general meeting of unitholders and the unitholder agreed with the approach proposed by one of the unitholders that the Management Company should count both the vote for approval and disapproval. The unitholder further explained that as there were only around 500 attendees, the counting approach suggested above should not take long time and for transparency this could deter the same argument as raised in the last extraordinary general meeting of unitholders from happening again. In addition, the applicable laws do not specifically provide that only the vote for approval or disapproval shall be counted so in this case the unitholder considered that the Management Company can set new precedent in the market for transparency.

Khun Pornchalit, a representative of the Management Company, further explained the vote-counting process. The Management Company had discussed this issue and consulted with the advisors as well as the SEC. The vote-counting process currently implemented by the Management Company is the normal practice and if the new approach was to be adopted, this could give rise to a concern among infrastructure funds which would cause a negative impact to the Fund.

A unitholder, asked given TTTBB requested for approval on the suspension of rental payment in 2024 in accordance with page 12 with default interest rate at 7.5% per annum, will the Fund pay dividend to the unitholders in the fourth quarter, ending December?

MC further announced that this session was for issues relating to the vote-counting process only. Other questions should be asked later.

A unitholder, further asked if the unitholders voted for approval, does it mean that the Fund will not pay dividend? Also for the termination of the Rental Assurance Agreement (as defined below) and the deduction of rental payment, can the Fund confirm that there will not be a request for such deduction or the breach of agreement in the future?

Khun Pornchalit, a representative of the Management Company, replied that he would declare the Meeting convened first and answered these questions later.

A unitholder, expressed his/her concern that the Management Company should count both the vote for approval and disapproval because it is said that the SEC did not object to this approach.

Khun Anchalee, a representative of Legal Advisors of the Fund, clarified that in practice if any unitholder did not agree with any of the agenda, he/she shall be entitled to object any way. The Management Company would not stop them from doing so. The reason the Management Company insisted on following the normal practice is merely because it did not want to be the first infrastructure fund which adopts the different approach from market practice. If any unitholder did not agree with this, please raise your hand and the Management Company shall collect your ballot card.

A unitholder, further asked issue relating to Gulf which was raised earlier as to which criteria was used to determine whether Gulf has the special interests in the Fund. According to the information he obtained, the Securities and Exchange Act provides that if the company carries out any transaction which is considered offering financial interests to any individual or entity, it shall be deemed that such person is a related person. The SEC notification No. Tor. Jor. 21/2551 also confirms the same concept. In addition, he asked if the Management Company received an official confirmation letter from the SEC as regards this issue because it was quite obvious that the major shareholder and its subsidiaries had acquired TTTBB and the deduction of rental payment as proposed in this Meeting results in a significant debt reduction. He specifically asked the Legal Advisor to express their opinion whether this would consider offering financial interests to Gulf.

Khun Anchalee, a representative of Legal Advisors of the Fund, clarified that in considering whether a person/entity having the special interests, it is purely a matter of fact. As of this Meeting, AIS has not become a sponsor as this is subject to the NBTC's approval. Therefore, Gulf was not considered having the special interests in the Fund.

A unitholder further explained that the applicable laws do not specifically provide that the person having the special interests must be a shareholder. Such person could be those having financial interests under a particular transaction.

Khun Anchalee, a representative of Legal Advisors of the Fund, clarified that the fact that Gulf holds shares in Intouch, Intouch holds shares in AIS and AIS holds shares in AWN results in Gulf having indirect interests. As of the date of this Meeting, AIS is not a sponsor, and the sponsor of the Fund is now JAS. However, if on the date on which the Fund entered into the transaction, the NBTC approved that AIS can be a sponsor, the fact would totally change, and Gulf should not have been entitled to vote in this Meeting.

A unitholder explained further that the issue he intended to point out is that even if Gulf does not hold units directly, but it has been offered financial interests including the deduction of rental payment payable by TTTBB, can this be considered that Gulf has financial interests despite not holding units?

Khun Sutee, a representative of the Management Company, further clarified that regarding this issue, the SEC notification No. Tor. Nor. 38/2562 specifically provides that the person who will not be entitled to vote is the unitholder having the special interests directly or indirectly on the agenda being proposed. Legally speaking, Gulf does not have the special interests, regardless of what the fact actually is. Thus, the Management Company could not disqualify their eligibility to vote. If the unitholder does not agree with this, he/she can submit a claim to the court.

A unitholder, expressed his view that this is agreeable and asked the Legal Advisor whether they can confirm this approach and have obtained an official confirmation letter from the SEC. He also requested the Financial Advisor and the Management Company to confirm that Gulf does not have financial interests in this transaction.

Khun Pornchalit, a representative of the Management Company, confirmed so.

MC further asked if there were any unitholders who would like to object to the voting procedure. No unitholders raised any questions. MC then emphasised that the unitholder must sign his/her signature with pen always when casting votes and if any unitholder wish to ask questions, please state his/her name and surname and declare herself/himself as a unitholder attending the meeting in person or as a proxy-holder. All attendees are kindly requested to not to broadcast this Meeting via any media.

MC announced that there were some unitholders who dropped their ballot cards and please come and pick up such items with her.

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

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

Agenda 1 **To consider and 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.**

Khun Benchamartse informed the Meeting that Jasmine International Public Company Limited (**JAS**) has sent a letter to the Management Company dated 10 July 2023 (the **Letter dated 10 July 2023**) to notify the Management Company that Triple T Broadband Public Company Limited (**TTTBB**), the lessee of the Fund and a subsidiary of JAS, has been suffering from a continuous liquidity shortage, as a result of the economic downturn or recession in recent years, as well as significant changes in business factors, such as the severe COVID-19 outbreak since late 2019 until mid-2023, the Ukraine war since the beginning of 2021, and the intense competition in the broadband internet business that has continued for many years to the present. As a result, TTTBB was not able to pay the rent under the amended and restated rental assurance agreement (the **Amended and Restated Rental Assurance Agreement** or the **Rental Assurance Agreement**) (which amounts to THB 288.69 million). Therefore, TTTBB has to suspend the rental payment under the Amended and Restated Rental Assurance Agreement for the period starting from 1 July 2023 onwards as well as request the Management Company to convene a meeting of unitholders within 45 days from the date of receipt of the Letter dated 10 July 2023 to consider the following matters:

1. To consider and approve the waiver in relation to the suspension of the rental payment and the rental payment default under the Amended and Restated Rental Assurance Agreement for the period starting from July 2023 (which will become due on 17 July 2023) until the date the unitholders' meeting approve such waiver and the fund's scheme has been amended (the **Overdue Rental**). TTTBB will pay the Overdue Rental and interest at the rate of 7.5% per annum calculated up until the date on which the unitholders' meeting has approved such waiver and the Fund's scheme has been amended, in 6 (six) equal instalments starting from January 2024 until June 2024, on each rental due date according to the Amended and Restated Main Lease Agreement (the **Waiver in relation to the Suspension of Rental Payment and Default of Rental Payment under the Rental Assurance Agreement**).

2. To consider and approve the termination of (i) the Amended and Restated Rental Assurance Agreement and (ii) the Amended and Restated Marketing Services Agreement, which will result in the termination of and the suspension of payment under, both agreements, from the date the unitholders' meeting has approved such matter and the Fund's scheme has been amended accordingly and the amendments to the Fund's scheme to the extent necessary to comply with a resolution of the unitholders (the **Termination of the Rental Assurance Agreement and Marketing Services Agreement**)

3. To consider and approve the amendments to the amended and restated main lease agreement (the **Amended and Restated Main Lease Agreement** or the **Main Lease**

Agreement), the key details of which are the extension of the term of the Main Lease Agreement from the original expiration date of 29 January 2032 to 31 December 2038 and the adjustment of the rental rate from 30 January 2032 until 31 December 2032, to THB 402.37 per core kilometer per month. To reflect the increased inflation rate, the rental rate from 1 January 2033 to 31 December 2038 will be adjusted on 1 January every year, according to the consumer price index (CPI), published by the Ministry of Commerce; however, the rental fee will increase by no more than 3% (but no less than 0%) per year (noting that this amendment will not deprive the Fund of its right to extend the term of the Main Lease Agreement for another 10 years, after January 29, 2032, i.e. if the revenue from broadband internet service (FTTX and xDSL) of TTTBB in 2030 according to the consolidated financial statements of TTTBB, is not less than THB 40,000,000,000 and TTTBB has obtained a renewal of the relevant licenses and the consents necessary for the extension of the term of the Main Lease Agreement according to the original terms of the Main Lease Agreement. If the Fund exercises the renewal right and enters into a new lease agreement with TTTBB, it shall be deemed that the agreement in the letter of JAS on the renewal as specified in paragraph 3 is terminated).

In addition, TTTBB shall be responsible for any relocation expenses in relation to the grounding of any of the optical fibre cables (i.e. relocation expenses) and the sub-duct rentals, from the existing arrangement which is as follows:

"TTTBB shall be responsible for any relocation expenses in relation to the grounding of any of the optical fibre cables and the sub-duct rentals of (i) the initial main lease optical fibre cables (in which the Fund has invested upon the establishment of the Fund (**JASIF 1**) which is in excess of 80% of the estimated relocation expense as agreed between parties since the initial public offering of the investment units in 2015 (and are not parts for which TTTBB is responsible under the Amended and Restated Rental Assurance Agreement); and (ii) any additional main lease optical fibre cables(in which the Fund has invested upon its capital increase in 2019 (**JASIF 2**), in full, until the expiry date of the Main Lease Assurance Agreement (i.e. 29 January 2032).",

to the new arrangement as follows:

"TTTBB shall be responsible for expenses in accordance with the previous arrangement until 29 January 2032 and also any relocation expenses in relation to the grounding of any of the optical fibre cables and the sub-duct rentals of (i) the initial main lease optical fibre cables (in which the Fund has invested upon the establishment of the Fund) or JASIF 1 and the additional main lease optical fibre cables (in which the Fund has invested upon its capital increase in 2019) or JASIF 2 (during the extended agreement term) until the date on which the Main Lease Agreement has been extended (i.e. 31 December 2038) which is in excess of the fixed amount of THB 50,530,841.19 per year" For example, if the relocation expenses and the sub-duct rental for the year 2032 are THB 120,000,000 in total, the Fund will be responsible for such expenses at the fixed amount of around THB 50,000,000 as informed earlier and the remaining of around THB 69,000,000 will be borne by TTTBB. In short, the Fund will limit its responsibility on this portion of expenses,

Also, there should be amendments to the Amended and Restated OFCs Maintenance Agreement to extend the its term to align with the extended term of the Main Lease Agreement (i.e. until 2038) and the Amended and Restated Assignment of Network Service Agreement in order to align with the extension of the term of the Main Lease Agreement and the termination of the Rental Assurance Agreement and the amendments to the Fund's scheme as necessary to comply with the resolution of the unitholders' meeting. (the **Amendments to the Main Lease Agreement, the OFCs Maintenance Agreement, and the Assignment of Network Service Agreement**). The payment suspension and the rental payment default are considered as defaults under the Rental Assurance.

In addition, the termination of Rental Assurance Agreement and the Marketing Services Agreement, the extension of the Main Lease Agreement as mentioned above and the amendments of the OFCs Maintenance Agreement and the Amendments to the Assignment of Network Service Agreement must be consented by the unitholders of the Fund.

In addition, in accordance with the above transactions, the Management Company deems it appropriate to propose to the unitholders' meeting to consider and approve the amendment of other the agreements to which the Fund entered into with JAS, TTTBB and TTTI relating to the seeking of benefits from the infrastructure assets (the "**Benefits Seeking Agreements**"). Such an amendment shall not constitute a material amendment to such agreement as it is just to reflect the resolution of this Meeting. On a related note, the Fund entered into the Facilities Agreement dated 19 November 2019 with Bangkok Bank Public Company Limited ("**BBL**"), to obtain financing for the purpose of acquiring the additional optical fibre cables in 2019 (the "**Facilities Agreement**"). The terms of the Facilities Agreement prohibit the Fund from amending, novating or terminating the Benefits Seeking Agreements. The termination of any of the Benefits Seeking Agreements by the Fund or TTTBB's default under the Main Lease Agreement and the Rental Assurance Agreement will constitute an event of default under the Facilities Agreement. Accordingly, the Fund needs to seek a prior waiver from BBL before proceeding with the request from JAS. The Management Company is currently coordinating with BBL on this matter, in concurrence with, convening a unitholders' meeting.

In summary, the Fund will enter into the transaction as proposed for consideration at this Meeting when (a) the Fund has obtained the resolution approved by the unitholders' meeting of the Fund on the relevant agenda and the Management Company has negotiated the details of various agreements with all relevant parties in accordance with the resolution of the meeting, and (b) the Fund has been approved or waived by Bangkok Bank under the Facilities Agreement for the purpose of this transaction. All in all, if one of the conditions is not met, the Fund will not enter into any transaction as proposed to the unitholders meeting.

Khun Benchamartse further informed the Meeting that any resolutions of the extraordinary general meeting of unitholders no. 1/2023 will not affect the resolutions of the extraordinary general meeting of unitholders no. 1/2022 held on Tuesday, October 18, 2022 that approved (1) JAS' sale of investment units in the Fund and sale of ordinary shares in TTTBB to Advanced Wireless Network Co., Ltd. (**AWN**) and/or a person designated by AWN; and (2) a waiver and/or amendment of some details related to the Undertaking Agreement and the termination of the Escrow Account Agreement and the amendments to the Fund's scheme as necessary to comply with the resolution of the extraordinary general meeting of unitholders no. 1/2022, whereby the Fund will proceed in accordance with the resolution of the extraordinary general meeting of unitholders no. 1/2022 when the conditions of the transaction are met, including the relevant parties having obtained the approval from the National Broadcasting and Telecommunications Commission (the **NBTC**). For more information, please see the documents distributed together with the notice of the Meeting which are the information memorandum on the Fund's related party transactions in relation to the termination of or the amendments to the agreements relating to the seeking of benefits from the infrastructure assets – optical fibre cables and other related transactions in **Attachment 1** and key summary of the proposed amendments to the agreements in relation to the Fund in **Attachment 2** and the study and analysis on the proposals in relation to the termination and amendment of the agreements on the seeking of benefits from the infrastructure assets in **Attachment 3**.

Khun Soraj, a representative of TTTBB, shared his view as the head of the board of directors of JAS, the owner of TTTBB, and the basis on which the executive committee considered the deduction of rental payment. At the beginning of TTTBB's business operation, it received payment of approximately Baht 650 per month on average from each customer and the overall market was not that competitive at the time when the Fund has been established. However, at the present, the level of competitiveness has changed due to several reasons. First, the internet provided for mobile phones and household usage has been merged and various pricing campaigns have been introduced, causing the disadvantage to JAS or TTTBB. Further, JAS and TTTBB was previously an alliance with DTAC but such relationship was later ended. Moreover, AIS has become a significant player in the internet provider market, in particular for household usage, and it has also boosted the sale using various marketing strategies. Thus, during the last 4-5 years, the average industrial income of TTTBB has dropped from approximately Baht 600 to 500 per month, which is still considered high compared to that of DTAC and TRUE (i.e. approximately Baht 350-400 per month on average). In light of this, it can be witnessed that the average revenue across the industry has fallen. The board of directors tried to sort out this problem and the decision on deduction of rental payment was not the first alternative they considered. TTTBB has laid off a number of its employees, cut relevant expenses and reduced the number of bonuses paid to its employees, but the aforementioned solutions are not sufficient to maintain the business in a long run. This led to the point where they thought of seeking the purchaser and so this Meeting was called.

In addition, TTTBB has requested for a deferral on debt repayment with other creditors including suppliers, Huawei and financial institutions. A waiver from the Fund was considered by the company as the last resort because it acknowledged that two significant factors that would substantially impact the company is the Fund and the license fee payable to the NBTC. For this reason, it chose to pay such fee before asking for the approval on the waiver in relation to the suspension of rental payment from the Fund.

The unitholders might be curious that if TTTBB is considering selling its business to AIS, why it has to ask for this waiver. This is because the company was not sure if the NBTC will approve such transaction and when it will happen. Thus, if TTTBB did not obtain the waiver from the Fund, it shall face two major problems which are:

1. TTTBB may be sued by any of the creditors, which could be the Fund, and the company will need to undergo the process similar to "Chapter 11" of the US law. TTTBB was confident that if it can obtain the consent from the Fund as regards the deduction of rental payment, it will be able to maintain the business until the approval from the NBTC has been granted; and

2. If TTTBB could not maintain its license with the NBTC, it will not be able to maintain the business and provided that such license is a condition precedent to the sale and purchase transaction in respect of TTTBB's business to be entered into between JAS and AIS, such transaction will be aborted.

In short, TTTBB requested for (i) deduction of rental payment at the initial stage, in amount of approximately Baht 17,000 million (excluding discount rate) of which it shall seek for approval from AIS as a prospective owner and (ii) extension of the agreement for another 6 years and 11 months, resulting in the increase of receivables of approximately Baht 49,000 million which is a certain amount. In this regard, the discount rate will increase in amount of approximately Baht 32,000 million. Therefore, the board of directors and the executive committee both considered that the proposed waiver from the Fund in this Meeting is fair to all relevant parties.

Khun Soraj further apologised the unitholders for the company not being able to keep its promise during the roadshow stage when offering the fund units.

A unitholder asked TTTBB to disclose the relevant figures in respect of the transaction.

Khun Supoj, a representative of TTTBB, as a management director of TTT Broadband Public Company Limited expressed his gratitude that the Meeting has been convened so that TTTBB had a chance to explain its necessity for the amendment to the main lease agreement with the Fund. He added that in October 2022 TTTBB had proposed to amend the rental assurance agreement and extend the term of main lease agreement to 6 years and 11 months so that TTTBB would be able to make rental payment to the Fund without having financial difficulties, but such agenda had been disapproved. Thus, TTTBB had managed its cash flow cautiously not to cause an issue in paying rental fee to the Fund before its business is sold to AWN, the timeline of which is expected be the first quarter of 2023. Further, in respect of the NBTC's process of consideration, it will follow the same approach as the amalgamation between TRUE and DTAC; this has consequently caused the delay in approving to the end of this year. Due to this delay, TTTBB would not be able to maintain its cash flow sufficiently to pay the debt incurred from its operation of business and investments. Thus, it is necessary for the company to defer the repayment of debt to the relevant suppliers, contractors, and financial institutions in order to maintain sufficient cash flow for payment of rental fee to the Fund each month; despite this effort, TTTBB was not able to pay such amount to the Fund within the scheduled deadline. In last May, the company is required to pay license fee and USO fee to the NBTC, totaling around Baht 600 million, and it had failed to do so. As a result, the NBTC imposed a fine at a rate of 18% and might also give administrative sanctions in an amount of up to 0.1% of its revenue which is around Baht 18 million per day if such amount continues to be outstanding; in the worst scenario, this could lead to the revocation of operation license. It is therefore necessary for TTTBB to request (i) the suspension of the rental payment in accordance with the Rental Assurance Agreement from the beginning of July in order to maintain sufficient cash flow to pay such aforementioned expenses and (ii) the termination of the Rental Assurance Agreement as at the date on which the unitholders' meeting of the Fund approved the resolution on such agenda and the relevant agreements have been amended to reflect the change to rental payment resulting from the termination of the Rental Assurance Agreement. In this regard, TTTBB intended to extend the term of the Main Lease Agreement by another 6 years 11 months, which is 1 year longer than the period previously suggested. With this proposal, not only does it help improve the company’s cash flow, but also support the business operation of TTTBB resulting in significantly higher amount of investment return payable to the unitholders.

Khun Supoj further elaborated the reasons that lead to these financial difficulties. The key reason is that the amount of revenue generated from TTTBB’s business did not match with the amount of expense (i.e. rental fee payable to the Fund). Such problem has intensified once the Fund purchased JASIF 2 in 2019 as the company needed to bear an increased amount of expense of Baht 4,000 million per year while the amount of revenue increased after the purchase of JASIF 2 stayed at Baht 1,000 million per year. Thus, the mismatch of such amounts after the JASIF 2 transaction has been completed continuously caused cash-flow problem of the company. In this regard, the factor that leads to the gap between these amounts is mainly due to the highly competitive market within fixed broadband industry, in particular between TRUE and AIS which has expanded its customer base substantially. The key strategies of these two companies are to offer better quality and wider range of services (i.e. providing more complex technology with higher speed as well as FMC or convergent services) in lower price (i.e. offering promotion with low service fee); as a result, the growth rate of the overall revenue within the industry continued to drop whereas the expenses incurred from the operation of business increased continuously. These factors have directly impacted TTTBB as its former customers who have high ARPU decided not to continue using its services so as to cut their expenses given the recession and there were fewer newly registered customers per month and such customers also had lower ARPU given the price war within the fixed broadband market. Further to the foregoing reasons, TTTBB’s revenue growth rate started to decline and it later hit the downturn in 2022. In respect of technology competition, before 2015 most of TTTBB’s network consisted of the use of copper (i.e. the technology called xDSL) and it used the network called FTTx (i.e. the optic fibre) for providing services to premium customers who agreed to pay in high price. However, once AIS entered into the fixed broadband market officially around the beginning of 2017, it decided to use the FTTx technology and offered this service to normal customers with almost the same price. Given the strength of FTTx technology having high stability and higher speed than the original technology of TTTBB and the competitive advantage of AIS which provided higher speed services compared to its competitor which is TRUE, both TTTBB and TRUE therefore needed to upgrade its network to FTTx which results in an increased amount of cost from expansion of network in large number.

A unitholder asked TTTBB to clarify how TTTBB faced financial difficulties by displaying the relevant number instead of repeating information in the documents.

Khun Pornchalit, a representative of the Management Company, replied that the Management Company needed to inform and explain the information for other unitholders’ benefits as well.

A unitholder expressed their opinion that there were a number of unitholders who do not know the information. Thus, the Management Company should explain the details of these issues so that they all can understand what is going on.

Khun Subhoj from TTTBB further explained that the operating results of TTTBB, amongst others, constitute a crucial factor in JASIF’s returns. TTTBB’s commitment to pay JASIF, which largely relies on its operational performance, is somewhat restrained by the terms of the original lease. If it pays more than what it earns, TTTBB will finally be unable to survive and, in consequence, JASIF will unavoidably be affected. Further, Khun Subhoj referred to technology developments in this industry in the past which brought an end to the era of copper cabling system. Once AIS pioneered the FTTx technology, all other market players followed. In 2015 in which JASIF was established, TTTBB expedited its expansion of copper cabling networks nationwide and then had the edge over all other competitors – it enjoyed an extensive subscriber base and a significant growth of income. Later, after AIS competed with FTTx technology, TTTBB needed to put a huge injection into the overhaul of its networks to compete with AIS in relation to the replacement with

FTTx. It turned out to be a mistaken investment, which was largely attributable to the competition from the large market player.

In respect of pricing, the meeting presentation slides demonstrated that TTTBB was at the bottom because it had an obligation to pay rental to JASIF for approx. ten billion baht per annum. TTTBB endeavoured to compete with other market players by improving speed capacity and offering supplemental services to subscribers. In the meantime, TTTBB made its efforts to avoid the price war. The chart showed a decline in AIS's average revenue of approx. THB600 million in 2017 to THB400 million in 2022, which is at the same level as True. A churning strategy was a marketing campaign used by competitors to campaign attractive pricing promotions to induce TTTBB's subscribers. Apparently, it worked – because consumers wanted to cut their spending. In particular, during the pandemic of COVID-19, the consumers in general suffered the financial predicament and struggled to tighten their belts. In that situation, such other two market players applied various marketing strategies to attract subscribers, which worked well. Our subscribers attributable to the highest ARPU in the market in the past gradually quitted for their personal reason of cost saving. At the same time, a combination of our service revenue from existing and new subscribers could not absorb the loss of service revenue we earlier received from old subscribers who churned to the competitors. In those circumstances, our total revenue continued to grow slowly. At last, we could not find any solution to boost our profitability to fund our rental payment to JASIF. A severe hardship occurred during the launch of JASIF2. The fact that True and AIS continued to play the price war game resulted in a plunge in the ARPU of the overall industry.

The chart representing the broadband internet market indicated that the price war between True and AIS gave rise to a quick growth of subscribers, whereas the ARPU tumbled. Prior to 2017, the revenue in the segment of fixed broadband internet services nationwide rose quickly. Afterwards, True and AIS competed for a market share, leading to a decline in the growth of the overall industry's revenue. In late 2022, the revenue of the existing service providers, such as True and TTTBB, began to freeze, which might be directly caused by the intense competition.

Considering TTTBB's revenue against expenses before True and AIS raced in their marketing campaigns in 2017, after the establishment of JASIF, TTTBB expanded its BTSL networks, resulted in a satisfactory growth of TTTBB's revenue in a straight line. Prior to 2018 after the establishment of JASIF, even though TTTBB's expenses increased to approx. THB6,000 million year to year, its earnings could afford debt serviceability. From 2017 in which AIS and True began to compete with each other and AIS successfully grabbed new subscribers, the ARPU dropped and our revenue began to decrease. After the capital increase of JASIF, TTTBB had an obligation to pay an annual rental of THB4,000 million to JASIF. Meanwhile, TTTBB's expenses increased in connection with its competition with AIS and True, coupled with its policy to deliver a supplemental service, namely IPTV, to subscribers, which yield a slight increase in revenue. Besides, TTTBB's upsurge of expenses was attributable to its obligation to pay rental to JASIF as well as its investment plan. In a few years after 2019, TTTBB found that its cash flow was in trouble. As such, TTTBB attempted to cut its spending by applying multiple solutions, for instance, suspending an annual salary rise, combining NBTC licences which could reduce the amounts paid for licence fees and expenses by hundreds million baht in each year, reducing its capital expenditure and deferring an expansion of service areas, while focusing on offering supplemental services and organising advertising activities and promotional campaigns instead. Unfortunately, all those attempts could not efficiently tackle the lack of cash flow. From the meeting presentation slides, one chart illustrated that the income growth was significant at the beginning and slowly declined after 2017. The other chart of expenses indicated a particular change in 2020, which was due to the introduction of the TFRS No. 16 accounting standards. As a result, interest expenses relating to the rental accrued in a considerable amount of THB2,000 million. The company's costs and expenses were higher than by THB2,000 million each year in comparison to when the costs and expenses were recording using the old accounting standards.

Subsequently, the red sign represented TTTBB's rental payment liability, which increased after 2020. An important note is that the amount of rental payment recorded in the books is higher than the amount actually paid, because the books included interest expenses. An extra amount of THB2,000 million was annually included in the profit and loss account. Consequently, we see that TTTBB has had loss since 2020, which is mainly attributable to: (i) the costs and expenses relating to the launch of JASIF2, and (ii) the change to the accounting standards.

In respect of liabilities, according to the TFRS No. 16 accounting standards, the future rental payments payable to JASIF for THB80,000 million must be entered in the section of expenses – this practice negatively affected TTTBB's liabilities and financial ratios and brought about JASIF's difficulties in seeking further loans.

Considering only the revenue of TTTBB in relation to JASIF, it was apparent that after JASIF was established in 2015, TTTBB's revenue grew as a consequence of its network expansion to such an extent that could satisfy the rental payment of THB6,000 million per year to JASIF. However, the subsequent competition with AIS pushed TTTBB to put a huge injection into an expansion and overhaul of its networks using OFCs. Upon the launch of JASIF2, TTTBB invested in developing new technology and committed to an annual payment of THB4,000 million to JASIF, whereas TTTBB had an annual revenue growth of THB1,000 million. Due to the intense competition in this industry, it was very tough for TTTBB to improve its profitability in time. In the bad situation of cash flow, TTTBB needed to seek loans, which then led to the point that if it proposed that the Rental Assurance Agreement should be terminated and the rental payment period under the Main Lease Agreement should be extended in order to maintain a balance between revenue and expenses, which would expectedly make TTTBB viable in the long run.

Prior to 2019, TTTBB had sufficient earnings, net of operating expenses, to afford its expansion of investment. From 2019, it can be seen that TTTBB lacked free cash flow, net of operating expenses, to fund its investing activities. In addition, the fierce competition in this industry pressed the company to continue putting an injunction into its expansion; as such, it needed to seek loans. Besides, as reported earlier, according to the bookkeeping method under the TFRS No.16, the loans and borrowings incurred an increase in costs to TTTBB.

If a negotiation between TTTBB and JASIF for the termination of the Rental Assurance Agreement is successful, TTTBB's cash flow in 2024 will turn to be positive and gradually rise in the future, enabling it to have enough cash in hand to pay debt.

In summary, after the establishment and ensuing capital increase of JASIF, TTTBB obtained the total proceeds of THB93,000 million, less costs, expenses and taxes relating to the fund establishment in an aggregate amount of THB20,000 million – the remaining amount of proceeds was THB73,000 million. In the past eight years, TTTBB put a total injection of THB58,000 million into network expansion – e.g. ADSL network development, upgrading to FTTx technology, 1GB speed capacity improvement and launching of IPTV services. Then, the remainder was THB14,000 million, which was used as working capital to support the company's business operations throughout such period. TTTBB believes that if the proposed amendment is approved and TTTBB uses its cash flow to pay a total of THB110,000 million to JASIF until 2038, a balance between revenue and expenses will be maintained. In conclusion, the original term of the Main Lease Agreement will end in January 2032, which is worth THB66,319 million. The Rental Assurance Agreement consists of two parts: the term of the originally acquired OFCs will expire in 2026 and the term of the subsequently acquired OFCs will expire in 2032, of which the combined value is THB17,000 million. An aggregate of rentals under the original agreements will be approx. THB83,000 million. TTTBB proposed an extension of the Main Lease Agreement, which would cause the rental revenue to rise from THB66,000 million to THB115,000 million, an increase of THB49,000 million. TTTBB also proposed the termination of the Rental Assurance Agreement worth THB17,000 million. By a rough estimate, the sum left after subtraction would be THB32,000 million, which is a surplus that JASIF could earn. Besides, JASIF will be able to let out and seek an extra income from a 20% of the networks for which TTTBB cannot afford the rental payment. In that event, the total revenue of JASIF would amount to more than THB32,000 million.

Khun Noppawan from the Management Company then summarised and clarified three key elements of TTTBB's proposal, which related to:

1. a waiver in relation to the suspension of the rental payment and the rental payment default under the Rental Assurance Agreement;

2. the termination of the Rental Assurance Agreement and the Marketing Services Agreement; and

3. the review of the relocation expenses in relation to OFCs under the Main Lease Agreement.

First, with regard to the proposed waiver in relation to the suspension of the rental payment and the rental payment default under the Rental Assurance Agreement, this meeting presentation slides demonstrated TTTBB's historical records of rental payment that the payments were not made in full on the due dates of March 2023 to June 2023 and TTTBB exercised the 15 day's late payment right by agreeing to pay a fine of 7.5% per annum until full payment is made. On 17 July 2023, TTTBB paid the rental due under the Main Lease Agreement for THB654 million. On the due date for late payment, i.e. 2 August 2023, TTTBB did not pay the outstanding amount of THB288 million under the Rental Assurance Agreement. The suspension of the rental payment and the rental payment default constitute an Event of Default under the Rental Assurance Agreement.

The next presentation slide elaborated on TTTBB's proposal to pay the overdue rentals. Based on an assumption that the proposed amendment will become effective on 1 October 2023, it means that the rental under the Rental Assurance Agreement became overdue for three months in July, August and September. TTTBB must pay a fine in the form of accrued interest on each overdue rental at the rate of 7.5%, multiplied by the number of accruing days. A total of overdue rentals, plus accrued interest is THB874.32 million. TTTBB requested the payment by equal six installments, which, based on the above assumption, will be THB145.72 million each. Payment will be made from January to June 2024 on the due date for rental payment prescribed by the Main Lease Agreement, i.e. the 15th day of each month. Each interest payment received will first be recorded in the section of other revenue in the books of JASIF and, after deducting expenses, will be distributed as dividend payment to unitholders for each quarter.

Consequently, the Management Company wished to provide opinion on TTTBB's proposed waiver in relation to the suspension of the rental payment and the rental payment default under the Rental Assurance Agreement as follows: the waiver, if approved, would not cause a total loss of benefits to JASIF. Indeed, JASIF would continue to receive the rental revenue, plus a fine of 7.5%, which would be paid by six equal installments in the first half of 2024, as earlier described. However, if the unitholders do not approve the proposed waiver, there is a possibility that TTTBB may lack qualifications to renew its telecommunication business licences. If that is the case, an impact may directly fall upon TTTBB's business viability and ability to pay rentals under the Main Lease Agreement – which might correspondingly have a material adverse effect on JASIF and unitholders.

With regard to TTTBB's proposal to terminate the Rental Assurance Agreement and the Marketing Services Agreement, and to extend the lease term and to review the rental rate under the Main Lease Agreement, the next presentation slides showed the structure of rental under the current terms of lease based on which JASIF owns a total of 1,680,500 core kilometres OFCs and entered into two lease agreements with TTTBB:

1. the Main Lease Agreement: 80% of the total OFCs are subject to the Main Lease Agreement, consisting of: (i) 784,400 core kilometres of OFCs originally acquired at the IPO of JASIF in 2015 and (ii) 560,000 core kilometres of OFCs subsequently acquired in 2019, totalling 1,344,400 core kilometres. The Main Lease Agreement will expire on 29 January 2032. JASIF has the right to extend the lease term by an additional 10 years ending in 2042; however, the extension is conditional upon the fulfillment of various requirements, for instance, TTTBB's revenue from broadband internet services in 2030 reaches a minimum of THB40,000 million, TTTBB is allowed to renew any licences necessary for the conduct of its business and TTTBB obtains all necessary licences, permits and approvals required for the renewal of the Main Lease Agreement. The rental rate for the

10-year's extension of the Main Lease Agreement is THB433.21/core kilometre/month, which is subject to annual increase according to the consumer price index (CPI); however, the maximum increase is 3% and the minimum is 0%; and

2. the Rental Assurance Agreement: the remaining 20% of the total OFCs are subject to the Rental Assurance Agreement, consisting of: (i) 196,100 core kilometres of OFCs originally acquired at the IPO of JASIF in 2015, the lease of which will expire on 22 February 2026, and (ii) 140,000 core kilometres of OFCs subsequently acquired in 2019, the lease of which will expire on 29 January 2032.

The next presentation slide demonstrated the structure of amended agreements as proposed by TTBB, which can be set out as follows: (1) TTTBB proposed the termination of the Rental Assurance Agreement and the Marketing Services Agreement, which will result in the termination and suspension of payments under those agreements, with effect on the date this proposal is approved by the Meeting; and in consequence, the fund management scheme should be accordingly revised to the necessary extent to align with the unitholders' resolution; and (2) TTTBB proposed the amendments to the Main Lease Agreement as follows: (a) the expiry of the Main Lease Agreement will be extended from 29 January 2032 to 31 December 2038, an extension of 6 years 11 months, and (b) the rental rate from 31 January 2032 to 31 December 2032 will be THB402.37/core kilometre/month, provided that this rental rate for the period from 1 January 2033 to 31 December 2038 is subject to annual increase according to consumer price index (CPI) – the maximum increase is 3% and the minimum is 0%. Further, JASIF has the right to extend the term of the Main Lease Agreement by an additional 10 years; however, the extension is conditional upon the fulfillment of various requirements as originally agreed, e.g. TTTBB's revenue from broadband internet services in 2030 reaches a minimum of THB40,000 million. After JASIF exercises the 10-year's extension right and enters into a new agreement with TTTBB, the terms and conditions referred to in (2) above will be nullified.

Then, the Management Company elaborated on the possibility of the 10-year's extension of the Main Lease Agreement, which is conditional upon the fulfillment of various requirements by TTTBB. From the chart, it can be seen that TTTBB's revenue from broadband internet services from 2019 to 2022 was below THB20,000 million, and the compound annual growth rate (CAGR) during the same period was 0.40%. To meet the target of THB40,000 million in 2030, TTTBB must have the minimum CAGR of 11.65%. Apparently, the maximum CAGR that TTTBB could achieve in the past ten years was 0.86%. This signifies that there is a limited possibility that JASIF will be able to extend the term of the Main Lease Agreement by another 10 years.

Afterwards, the Management Company clarified the cash flow received from the rental revenue during the original lease term, compared to the cash flow received from the rental revenue in accordance with the terms proposed by TTTBB; the analysis was conducted based on an assumption that there is a limited possibility that lease term could be extended for an additional 10 years. In summary, the total cash flow received in accordance with the terms proposed by TTTBB would amount to THB115,500 million, whereas the total cash flow received in accordance with the original terms would be THB83,300 million. It means a substantial increase of cash flow received during the lease term by THB32,200 million or 38%.

Subsequently, the Management Company explained the distribution per unit (DPU), which, if estimated based on the amendments proposed by TTTBB, would be THB3.21 or more, an increase of 46%.

Khun Noppawan from the Management Company further clarified that:

1. the proposed termination of the Rental Assurance Agreement will cause a reduction of 20% of the total cash flow received during the term of that agreement. However, the cash flow received will increase in consequence of the proposed extension of the Main Lease Agreement for another 6 years 11 months. As such, the total cash flow received during the Main Lease Agreement which expires in 2038 will increase by 38%;

2. there is likelihood that TTTBB may fail to meet the rental payment requirements under the Rental Assurance Agreement, which could then prejudice its qualifications to renew the telecommunication business licences. If that is the case, an impact may fall upon TTTBB's business viability and ability to pay rentals under the Main Lease Agreement; and

3. if TTTBB does not meet the rental payment requirements currently applicable and JASIF is not entitled to exercise the 10-year's extension of the Main Lease Term, the renewal of the Main Lease Term according to conditions proposed by TTTBB will lengthen the income generation of JASIF for an additional 6 years 11 months.

A unitholder asked to flip back to the slide which showed the numerical records.

Khun Noppawan from the Management Company added that, as indicated in the slide, the cash flow received according to the current terms is THB83,300 million, while the cash flow received according to the terms proposed by TTTBB, i.e. an extension of the Main Lease Agreement to end in 2038, will be THB115,000 million.

A unitholder asked, from the orange bar chart, to what extent we could be assured or confident that a surplus would be THB32,000 million.

Khun Benjamartse from the Management Company replied that this question would be answered later. At this stage, we would like to give priority to the presentation of comprehensive information.

Khun Noppawan then continued that if TTTBB does not meet the rental payment requirements currently applicable, JASIF will not be entitled to exercise the 10-year's extension of the Main Lease Term. Nonetheless, the extension proposed by TTTBB could prolong JASIF's ability to generate revenue for an additional 6 years 11 months. Besides, JASIF has a discretion to claim against TTTBB for loss of a substantial amount of rentals which should have accrued. For the above reasons, the proposed extension of 6 years 11 months is an offer that could bring a certainty to future prospects, compared to the terms and conditions currently applicable.

From our preliminary analysis, the termination of the Rental Assurance Agreement is likely to enable TTTBB to continue its business operations and pay rentals under the Main Lease Agreement. As a result, JASIF will be able to continue repaying its loan and have an opportunity to derive more revenue if it can seek interests from the secondary OFCs under the Rental Assurance Agreement. As a consequence of the termination of the Rental Assurance Agreement, JASIF must bear relocation expenses and a sub-duct rental fee, which are expected to amount to approx. THB70.24 million. Since the original establishment of JASIF until the present, those expenses were never incurred; however, JASIF has reserved some cash for these expenses. On the other hand, if the Marketing Services Agreement is terminated, JASIF must seek a new lessee. Initially, JASIF and its technical advisor discussed to hire the technical advisor to conduct marketing services and find a new lessee. The discussion also encompassed the following issues which would be in favour of JASIF:

1. For the relocation expenses and the sub-duct rental fee relating to the OFCs under the Main Lease Agreement, according to the current terms, all these costs will be solely borne by JASIF upon the expiry of the Main Lease Agreement in 2032. As part of the proposed extension of 6 years 11 months of the Main Lease Agreement, TTTBB also put forward an offer as follows: (i) in relation to the primary OFCs acquired during the IPO, TTTBB agrees to pay the relocation expenses in excess of the fixed cost of TBH50.53 million per annum as originally payable by JASIF for the extended period of 6 years and 11 months from 30 January 2032 to 31 December 2038, and (ii) in relation to the secondary OFCs acquired during the capital increase (known as the launch of JASIF2) under the Main Lease Agreement, TTTBB agrees to pay all the costs and expenses incurred in accordance with the originally agreed terms until the extended expiry of the Main Lease Agreement, i.e. 31 December 2038. Besides, the OFCs Maintenance Agreement will expire in 2032 as

originally agreed. After the Main Lease Agreement is extended for an additional 6 years 11 months, the term of the OFCs Maintenance Agreement will correspondingly be renewed to end in 2038. Given that the OFCs are located in 77 provinces nationwide, to assure their quality, efficiency and operability, it is essential to have continued and regular maintenance services. The current maintenance fee paid by JASIF to TTTBB is THB253.35/core kilometres/year, which is subject to an annual increase of 3%. This rate is quite low, compared to the market rate. These services embrace preventive and corrective maintenance.

Even if the Rental Assurance Agreement is terminated, JASIF will continue to obtain revenue from the Main Lease Agreement and be able to repay its bank loan. In addition, JASIF will have cash in hand left after the loan repayment which can be applied towards the distribution of dividends to unitholders.

Consequently, the Management Company deemed it appropriate to propose that the unitholders approve the following matters:

1. (i) the waiver in relation to the rental payment suspension and rental payment default under the Rental Assurance Agreement, (ii) the termination of the Rental Assurance Agreement and the Marketing Services Agreement, and (iii) the amendments to the Main Lease Agreement, the OFCs Maintenance Agreement, and the Assignment of Network Service Agreement;

2. the amendments to the other agreements on the seeking of benefits from the infrastructure assets as necessary to comply with the implementation of paragraph 1;

3. the amendments to the Fund's scheme to the extent necessary to reflect the unitholders' resolution under this agenda item and so as to enable the Management Company and JASIF to proceed according to the unitholders' resolution under this agenda item;

4. the following authorisations to the Management Company:

   4.1. to negotiate, prepare, prescribe rules and terms, execute, deliver and/or amend the documents in relation the acts under paragraphs 1-3 above;

   4.2. to amend the Fund's scheme in accordance with the substances as approved by the unitholders' meeting under this agenda and as the Management Company deems appropriate and relevant and to contact, seek for approval or waiver, and coordinate with the Securities and Exchange Commission (the **SEC Office**), the Stock Exchange of Thailand, government agencies or state organisations, or any other persons in relation thereto;

   4.3. to make any other arrangements or to do other acts and things necessary or relevant in all respects, including determination, amendment to or change of any relevant details to achieve the completion of the resolution of the unitholders under this agenda item; and

   4.4. to appoint and/or remove any sub-attorney in respect of the foregoing acts under paragraphs 4.1- 4.3 to achieve the completion thereof.

MC informed the Meeting that it was then a session of questions and answers. As mentioned earlier, there were two ways of raising questions and opinions. First, sheets of paper would be distributed to all unitholders present for writing questions and handing them back to the Management Company's collecting staff for further compiling and sorting. Subsequently, the Management Company's team would answer the questions in the distributed sheets. Secondly, an opportunity would be offered for unitholders to ask questions or give comments/opinions in person by walking to the microphone stand in this conference room. Please introduce yourself by stating your name, family name and status as unitholder. Each unitholder can raise a maximum of two questions and the answering time spare for each unitholder was limited to ten minutes. However, if, after all the questions and answers were cleared, there remained a slot of time available, the unitholders would be free to again express opinions and questions in the next round.

Khun Benjamartse from the Management Company stated that first of all, we would like to answer two outstanding questions of unitholders: the first question was whether the suspended rental payment could affect dividend payment in the 4th quarter and the second question related to a unitholders' concern over the possibility that TTTBB might, in the future, ask for a reduction in the rental if their current request was approved by the Meeting. For the first question, the meeting presentation slides demonstrated that TTTBB requested the termination of the Rental Assurance Agreement only; however, JASIF would continue to obtain the rental proceeds under the Main Lease Agreement. In consequence, the dividend per unit would become lower, while the lease term would be prolonged – originally, the term of the Main Lease Agreement would end at the beginning of 2032. In the light of this amendment, the lease term would be extended to the end of 2038. The expected amount of proceeds to be derived by JASIF during the extended term of the Main Lease Agreement would increase by THB32 billion. The overdue rental payment in the 3rd quarter would be temporarily suspended and later paid in six installments together with the rental due under the Main Lease Agreement for a period from January 2024 to June 2024. For another outstanding question, the Management Company would like to state that the historical records of rental payments revealed that TTTBB began to pay late in March 2023. The amount that TTTBB can pay on the due date would expectedly be equal to or slightly more than the rental due under the Main Lease Agreement but could not satisfy the rental due under the Rental Assurance Agreement. Therefore, we would like to ask TTTBB to assure the unitholders of its payment ability.

Khun Subhoj from TTTBB clarified that the rental amount payable by TTTBB was approx. THB10,000 million, whereas TTTBB's revenue was THB7,000 million; as such, there was a difference of THB3,000 million. Before the existence of JASIF, the EBITDA recorded in TTTBB's accounts was quite high, i.e. approx. 50%. If TTTBB can have a reduction in the rental payment by THB3,000 million and the term of the Main Lease Agreement is extended as proposed, TTTBB's ability of payment against its revenue will be improved. From the perspective of TTTBB, first, the price competition reached saturation point and there was no longer need to compete for a market share and, secondly, the utilisation rate of TTTBB's network would rise. To illustrate, AWN currently halted its network expansion in suburban areas and would increasingly use TTTBB's network. As such, TTTBB's revenue would grow in the future, which is largely attributable to a great number of AWN's subscribers, in addition to customer base of TTTBB itself. Pressure over ARPU or the price war in the market would gradually dilute. Khun Subhoj believed that TTTBB's ability to pay rent in 2032 would remain stable until 2038.

Khun Noppawan from the Management Company added that a unitholder asked for the Management Company's forecast of the dividend per unit (DPU) after the voting on the matter discussed under agenda item 1.

Khun Pornchalit from the Management Company answered that the DPU in 2024 might reduce to THB0.30. Nevertheless, an extension of the Main Lease Agreement for another 6 years and 11 months could give rise to an increase in returns enjoyable by unitholders by THB3.21 per unit, an increase of 46%. This signifies that this proposed amendment would not adversely affect the unitholder's benefits and would bring advantage to unitholders in the future.

Khun Noppawan from the Management Company added that a unitholder asked to what extent the term of the Main Lease Agreement would be extended and she replied that the original lease term would end in 2032 and TTTBB proposed an extension of 6 years 11 months which would end on 31 December 2038. As regards the restructuring or rejuvenation of JASIF in the future, it depends on the parties' consideration and negotiation over a mutually agreed commercial rental rate which should further be taken at an appropriate time.

A unitholder, asked about the forecast DPU post-amendment to the Main Lease Agreement. Khun Pornchalit was quoted as saying at the pre-EGM of 16 August 2023 that the DPU would be THB10.2 per unit and would be reduced to THB0.64 per unit in 2024 and 2025, whereas the DPU would stand at THB0.96 per unit in case of no amendment to the Main Lease Agreement.

Khun Pornchalit from the Management Company confirmed that the DPU would be THB0.64 per unit for the year 2024.

Khun Benjamartse from the Management Company added that the DPU was THB0.23 per unit in average for each quarter of the previous year.

A unitholder further asked if it was THB0.23 per unit per quarter, the annual total would be THB0.92 per unit, rather than THB10.2 per unit.

Khun Benjamart from the Management Company answered that the total of THB10.2 per unit was calculated based on the entire term of JASIF.

A unitholder, responded that it was correct. The total sum was computed according to the entire term of JASIF which included an extension of 6 years 11 months. Notably, the present value was not included in the calculation. If the present value is considered, the total sum ought to be lower.

Khun Pornchalit from the Management Company clarified that the present value can be found in a table in the presentation slides. If the present value is excluded, the total sum will be THB6.99 per unit. On the contrary, if the present value is included, the total sum will be THB5.41 per unit. For the DPU during the full term of JASIF which is THB10.2 per unit, if the present value is considered, the DPU will be THB6.6 per unit.

A unitholder asked whether the proposed amendment would result in a reduction in returns to unitholders with effect from this October, because the rental income would be reduced by 20% as a result of the non-existence of the Rental Assurance Agreement.

Khun Noppawan from the Management Company answered that with effect from the 3rd quarter this year, on an assumption that the rental payment due for the 3rd quarter under the Rental Assurance Agreement would be nil, the DPU of THB0.23 per unit for each quarter in the past would be diminished by 30%. Thus, the quarterly DPU would stand at THB0.16 per unit.

Khun Benchamartse from the Management Company added that more information about DPU was set out in a table in Schedule 3 to the notice of this Meeting, page 101.

A unitholder, further asked whether it was correct if the quarterly DPU of THB0.16 is multiplied by 4, the total annual sum will be THB0.64.

Khun Pornchalit from the Management Company answered that the calculation in that way was incorrect.

A unitholder then asked whether the earlier mentioned figure of 10.2 represented a percentage.

Khun Pornchalit from the Management Company answered that it was a THB amount.

A unitholder, noted that from the upper row of the table in the column of Year 2024, the unitholders would receive the DPU of THB0.90 approx. However, if the agreement is amended as proposed by TTTBB, the DPU will be reduced to THB0.64, a loss of THB0.30 per annum.

Khun Pornchalit from the Management Company answered that it was correct. For the unitholder's question about the figure of 10.2, please note that it was an expected amount of returns to be derived by the unitholders as a result of the extension of the Main Lease Agreement. Compared to THB6.99

per unit which would be distributable under the existing terms of agreement, a difference is THB3.21. If the present value is applied, the total sum will be THB1.25.

Dr. Soraj from TTTBB mentioned a unitholder's question about a projected amount of dividend to be paid to JAS shareholders after the disposal of JASIF. The answer was that it mainly depended on the consideration of JAS board of directors' meeting. At the current stage, it was impracticable to give an answer on the estimated DPU payable to JAS shareholders.

Khun Saranya from TTTBB referred to a unitholder that, considering the current condition of intense competition in which TTTBB was operating JASIF and requested a haircut of debt, it was doubtful whether it was an appropriate time that the management talked about bonus payment. Indeed, the internal restructuring should be given priority.

Khun Subhoj from TTTBB explained that no bonus payment had been made in several years. In the past, the rate of bonus paid was quite low, i.e. equal to half or a bit more than half of (but not exceeding) one-month's salary. Bonus was usually paid to technicians, staff of operation services and staff of call centre services whose wages were flat. In the absence of bonus, those staff members might choose to quit, and, in consequence, the turnover would be high. Actually, bonus for management was always small or even nil. For this year, no bonus is paid to management because the company suffers loss.

Khun Saranya from TTTBB referred to a unitholder's concern over a possible impact on this industry if it is disrupted by any new innovative technology in the future as well as a possible impact on unitholders.

Khun Subhoj from TTTBB explained that JASIF's investment in OFCs can be divided into two parts. Part one relates to the core networks which now operate independently of other technologies, spectrum or satellites. Part two relates to the access networks which mainly use OFCs and partially rely on wireless technologies – however, there is a substantial difference in speed capacity. Nowadays, the FTTX technology has speed capacity of 1GB, whereas the coverage and speed of 5G network is not wide and strong enough. The 5G technology may work well in economic areas. Under these circumstances, there seemed to be a limited chance that the optical fibre technology currently operated by JASIF could be replaced by any new technology at least in the next 15 years.

Khun Subhoj then answered the next question whether a plan B is put in place if the Meeting does not approve agenda item 1. Khun Subhoj said that there was no plan B. If the proposed matter is not approved by the Meeting, we will have to seek additional loans and must try our best to control expenses, so that we will have sufficient cash to pay rent to JASIF. However, TTTBB would at last be unable to meet the punctual payment requirements. The possible thing we can do now is to make great efforts to seek additional loans. Nonetheless, given our existing default on payment, it is difficult to achieve. Finally, TTTBB might have no alternative but to resort to debt restructuring – in that event, there is high risk and uncertainties relating to the licensee's qualifications, the continuity of operations and subscriber relationship. The outcome of debt restructuring might be good or bad. Besides, according to the terms of the agreement between JAS and AIS, it is necessary that there is no material adverse change (MAC). However, the defaulted rental payments and the inability to remedy the default may constitute a MAC, which would preclude the closing of the Transaction. For the above reasons, the proposed amendment represents our best effort to, in our view, bring advantage to all parties concerned.

A unitholder noted that the unit price was THB9 at the time of the last capital increase and currently plunged to approx. THB6. Apparently, TTTBB proposed an amendment to the agreement by raising a reason that the competition was fierce. In the view of unitholders, the future market condition is uncertain because there is unlikelihood that the competition would be softened, considering the heavy intensity of competition between True and AIS. Meanwhile, JAS was under discussion over the sale of investment units to the AIS Group.

A unitholder referred to a piece of news published by the *Khohoon* (a Thai online news agency with focus on stocks and capital market) relating to a contemplated purchase by JASIF of towers and OFCs worth THB50,000 million that would expectedly occur upon an approval of this proposed amendment. The questions are: (i) whether there will be a capital increase if the purchase occurs, and (ii) if the purchase occurs, which entity between JASIF and a fund established by AIS will be responsible for financial support.

Khun Pornchalit from the Management Company answered in relation to the capital increase that as it is known to everybody, AIS is not yet the new sponsor. Khun Pornchalit affirmed that he had not discussed this issue with AIS. In his opinion, there is a possibility that the capital increase may be conducted after the NBTC approves the replacement of JAS with AIS as the sponsor of JASIF. Besides, it is an obligation of the fund manager to discuss with the new sponsor about options that could be favourable to JASIF, for instance, carrying out a capital increase or negotiating with Bangkok Bank for a haircut of accrued interest. However, there remained an uncertainty whether Bangkok Bank would agree with the haircut of interest.

Khun Saranya from TTTBB referred to a unitholder's question whether, in connection with the proposed acquisition of TTTBB business by AWN, it is possible to force AWN to assume TTTBB's liabilities under any agreements to which TTTBB is a party. The answer is no because TTTBB is responsible for performing all obligations owed by it under those agreements on its own. The next question is if the amendment is made as proposed, whether it is possible to demand a lump sum cash payment of the overdue rentals from JAS. The answer is that, considering the current lack of financial liquidity, the lump sum payment seem to be impossible. That is why TTTBB delivered a proposal to pay in six installments. The next question is what the reason behind the request for an extension of 6 years 11 months for the lease term is. Khun Subhoj was directly asked to give an answer.

Khun Subhoj from TTTBB replied that we focused on certainty. The original lease term of 8 years, combined with an extension of almost 7 years, would make an aggregate of 15 years, which is a suitable period in which TTTBB could make the most efficient use of OFCs. After the 15-year's term expires and if there is no material change, the parties may discuss an extension of lease term and the rental rate again. In case of an increase or decrease in the utilisation rate, TTTBB and JASIF would negotiate over additional term and conditions.

Khun Saranya from TTTBB referred to a comment from another unitholder relating to costs to AIS which are cheaper, compared to TTTBB's. It was questionable whether that is attributable to the efficiency of management or the choice of technology.

Khun Subhoj from TTTBB answered that in respect of capital expenditure, he believed that costs to AIS are not cheaper. Using cash to expand our networks, rather than redistribution to JASIF, could generate more income. However, if we can achieve as originally planned, we need to get back to discuss with unitholders.

Khun Saranya from TTTBB referred to a question of the next unitholder relating to TTTBB's business plan in the following 3-5 years.

Khun Subhoj from TTTBB explained that TTTBB is now conducting the internet broadband and content creation services under the supervision of JAS. In the future after AWN becomes major shareholder in place of JAS, FMC will be added to our portfolio of operations, expanding the range of services including E-sport content and other technologies. As such, TTTBB will be a better service provider.

Consequently, **MC** declared that this was a time for answering the unitholders' questions/comments that had been earlier delivered to the fund manager prior to the date of this Meeting.

Khun Noppawan from the Management Company quoted a unitholder's question whether JASIF plans to let out the second lease OFCs to AWN and whether the rental rate for this asset will be the same as that of the main lease OFCs. The answer is that on the grounds that TTTBB refused to take lease, we need to further seek a new lessee. After discussion with our technical advisor, we agreed to let out the second lease OFCs to any person which is interested to lease. However, we are yet to discuss this issue with AWN. As regards the prospective rental rate, there is likelihood that the market rate would apply. About another question whether AWN continued to pay an advance rental to JASIF as proposed at the EGM 1/2022, the answer is that AWN proposed the condition and confirmed to make the advance rental payment in the last year. However, it appears that TTTBB has recently proposed the termination of the Rental Assurance Agreement and the extension of the Main Lease Agreement.

Khun Benjamartse from the Management Company quoted a unitholder's question whether, upon the completion of the acquisition of TTTBB business by AIS, JASIF would continue to receive income under the proposed amendment to the Main Lease Agreement. The answer is yes. In terms of pros and cons of the proposals by AWN and TTTBB, the core advantage is the amount of proceeds, i.e. the longer term the Main Lease Agreement is extended, the larger amount the rental proceeds will be derived. In addition, the party will have the right to request a 10-year's extension of the Main Lease Agreement in accordance with the terms of the current agreement (AWN did not offer this right to JASIF). As such, JASIF could have an opportunity to upsize.

Khun Noppawan from the Management Company cited a question from the Thai Investors Association why TTTBB was not fined by law for the late payment of rentals. The answer is that JASIF indeed imposed a fine of 7.5% per annum on TTTBB. The next question is to what extent the estimated cable relocation expenses that JASIF must bear after the amendment to the Main Lease Agreement would be incurred and to what degree those costs would affect the DPU (dividend per unit). The answer is that the termination of the Rental Assurance Agreement caused the Fund to be responsible for the relocation expenses for approx. THB70 million in total and, if calculated from the current year to 2032, could be translated into an average of THB7 million year on year. To evaluate the impact on DPU, divide the amount of THB7 million by 8,000 million units – the percentage outcome is very trifling. Khun Noppawan added that up to the present no disbursements of relocation expenses were claimed. Therefore, no adverse effect on the DPU would expectedly occur in the near future.

Khun Benjamartse from the Management Company referred to a unitholder's question about how long the bank loan would be fully repaid. The answer is that an average loan repayment is THB1,000 million per annum and the outstanding loan will be fully settled by the end of 2030. Even if the term of the Main Lease Agreement is to be extended, the term of the bank loan agreement remains unchanged. The rental proceeds under the Main Lease Agreement alone would expectedly be sufficient to repay the outstanding loan owed to Bangkok Bank. After this liability is discharged by the end of 2030, all the remainder of proceeds would be distributed to unitholders.

Khun Noppawan from the Management Company referred to a unitholder's questions about an estimate and the bearer of OFCs maintenance costs to be incurred in the future, the possibility that those costs would adversely affect the DPU (Distribution per unit), and a specific agreement under which the relevant party is bound to keep OFCs in good condition. Khun Noppawan answered that JASIF currently hires TTTBB to provide the maintenance services in exchange for a service fee of THB253.35/core kilometre/year, which is subject to an annual increase of 3% per annum. This service fee includes preventive and corrective maintenance services. TTTBB is responsible for OFCs maintenance expenses which may be incurred during the extended term of the Main Lease Agreement that are not covered by an insurance policy.

Khun Benjamartse from the Management Company cited a unitholder's question whether JASIF negotiated with Bangkok Bank for a haircut of accrued interest in order to enable the dividend payment. Khun Benjamart replied that if NBTC approves the replacement of the sponsor, we will further discuss this matter with Bangkok Bank, given that there are new factors in the picture.

Khun Noppawan from the Management Company quoted a unitholder's question if the units are held until the end of lease and JASIF is dissolved, whether the units will be redeemed at the rate of NAV. Khun Noppawan answered that NAV constitutes a numerical record if unitholders can be held until the end of the lease term. JASIF is a fund of which the maturity is not fixed. If the Main Lease Agreement expires, the fund manager must seek a new lessee to lease on the OFCs, which have a useful life of 35 years and have been now used for 10 years.

Khun Noppawan from the Management Company quoted a unitholder's question as to from which banks and to what extent the loans were granted to JASIF. Khun Noppawan answered that the sole lender is Bangkok Bank from which JASIF sought a loan to finance its purchase of OFCs in 2019. Currently, the outstanding principal of loan owed to Bangkok Bank is THB13,000 million. Loan repayments will be made on a quarterly basis for eight consecutive years from 2023 to 2030 in an amount of THB1,150 million, THB1,300 million, THB1,450 million, THB1,550 million, THB1,700 million, THB1,900 million, THB2,100 million and THB2,200 million, respectively. Accrued interest is regularly paid at MLR for THB70 million once a month. See more detail on page 98 of Schedule 3 to the notice of EGM 1/2023.

A unitholder asked whether and when AIS would sell its infrastructure assets to JASIF, whether the acquisition of those assets by JASIF would be settled by cash or could be funded through a capital increase or by any other source of finances, and what expected benefits would be derived by JASIF.

Khun Noppawan from the Management Company replied that no discussion on the sale of assets by AIS to JASIF was made at the current stage because AIS is not yet the sponsor.

Dr. Soraj from TTTBB added that we are not in a position to answer these questions because it directly relates to AIS. At present, TTTBB sold less than half of its total OFCs to JASIF. If AIS begins to act as sponsor of JASIF and wishes to sell OFCs to JASIF, that is possible. However, everything depends on a decision of AIS.

A unitholder who attended the Meeting in person and acted as proxy for other unitholders, commented that first of all, the agenda of the Meeting was not sensible. Owing to TTTBB's claim that the ongoing business was in trouble and did not run well, the unitholder suggested that the agenda should focus on dealing with lack of financial liquidity and what action should be taken in order to further request a relaxation of debt repayment from the lender, for instance, after a share sale to AIS is completed, the proceeds would be applied towards loan repayment – this is based on the news that NBTC is expected to grant an approval within the coming month or by October. The unitholder added that all discussions during this meeting were made under the circumstances that the sponsor is JAS. Considering that the new sponsor with healthier potential will supersede JAS very soon, it is not appropriate to consider amending the relevant agreements at this moment.

Secondly, JASIF conducted a capital increase in August 2019 by offering newly issued investment units worth THB9.00 apiece. After four years past, a proposal to terminate the Rental Assurance Agreement was now put forward based on a reason that TTTBB's business was seriously in trouble after the capital increase in 2019. Notably, the key reason raised for proposing that capital increase was that the capital increase would expectedly bring a good prospect to the business. Just in several months after the capital increase was completed, TTTBB announced that the business was in trouble. At the time of capital increase, JASIF needed to seek finances worth more than one billion baht. Termination of the Rental Assurance Agreement could lead to a drop in its revenue, whereas JASIF must continuously repay the outstanding loan. This is unfair to unitholders. If the Rental Assurance Agreement is terminated, the debt should be deducted first, so that unitholders will not have to bear a burden because OFCs constitute a non-performing asset.

Thirdly, the fact that the proposed renewal of the Main Lease Agreement for a full term of 15 years to end in 2038 would bring an increase of revenue by THB30,000 million is just a projection and the life of lease. If there is no extension of the Main Lease Agreement, the annual returns are better. If we amend the terms of the Main Lease Agreement, the revenue for 15 years would be an average of THB7,000 million per annum. If the lease ends in 2032 as originally agreed, the annual revenue is worth THB9,000 million, which is certainly a larger amount. By calculation year on year, the revenue generated during the original lease term is substantially greater. Therefore, the fact should be clearly provided to unitholders that investment returns would indeed decline, i.e. by 30% as earlier stated.

Fourthly, according to the terms of the original lease, if the revenue reaches THB40,000 million in 2030, a 10-year's extension of the lease term may be proposed and agreed. The unitholder asked why a 7-year's extension was proposed at this time, instead of a 10-year's renewal, considering that the acquisition of TTTBB business by AIS is underway. In reality, the business acquisition was seemingly accomplished and AIS already received dividend payment. Even if the closing does not occur, dividend must be paid to AIS because the business acquisition was *de facto* being carried on and the filing was delivered to NBTC. Where it has come to the public's attention that AIS will become the new sponsor of JASIF, the combination of customer bases of TTTBB and AIS could enhance the efficiency of business. The combined revenue would accordingly increase. The meeting presentation slides demonstrated that TTTBB's revenue in this segment was worth approx. THB20,000 million per annum. In case of combination with AIS, the revenue would rise to THB30,000 million and could grow to THB40,000 million in the near future. After the business integration, the market share is expected to expand because there remain a few market players. In those circumstances, we can assuredly fulfil the revenue target of THB40,000 million. As such, we should extend the lease term to end in 2042, instead of 2038; failing which, the unitholders should deny approving the proposed extension. As displayed in the meeting presentation slides, TTTBB's revenue was THB20,000 million. If the lease renewal is conditional upon the achievement of the revenue goal of THB40,000 million, there is a very limited possibility that the lease term would be renewed, unless AIS's revenue has been combined. The unitholder added that he had earlier conducted a phone conversation with Khun Benjamart to ask whether it was possible to add AIS's revenue into income base, and Khun Benjamart said no – revenue originally generated by TTTBB alone could be counted. The unitholder further noted that a discussion with the new sponsor was scheduled to take place in the following two months upon the contemplated business integration, as a consequence of which the marketing, advertising and sales activities would be consolidated as a single business.

A unitholder added that TTTBB was "dressing up" itself with the aim of selling its business to AIS. If the rental is reduced, the decrease in maintenance service fee should follow accordingly. Besides, in relation to the lease renewal until 2032, a distribution of THB430 per unit was cut to THB402. In his opinion, such amount is too small and the reasonable amount should be THB410, a recommended increase of THB8. That is to enable the unitholders to get more benefits. Furthermore, at the time of JASIF capital increase, if JASIF had not received a loan from Bangkok Bank, its second acquisition of OFCs would not have occurred. Therefore, Bangkok Bank should take part of responsibility by, for instance, agreeing to reduce interest by a minimum of 1%. If JASIF revenue drops by 30%, the lender's interest income should correspondingly decrease by 1% for the sake of equity. Considering that a vast majority of JASIF unitholders are retail investors, a proposed reduction in the rental reflects lack of responsibility and would adversely affect the unitholders' interests.

A unitholder, commented that the stock exchange is now considered a den of thieves – retail investors became victims of pickpocketing. After 18 October [2022], a JASIF private group was established, now consisting of 813 members discussing various issues relating to the operations of JASIF. The unitholder hinted that one of top ten largest shareholders of JAS was heavily supporting the Transaction in expectation for a dividend declaration. After the divestment of TTTBB business by JAS is accomplished, there is a speculation that JAS will pay dividend at THB2.50 per unit.

At the time of the capital increase, a securities company analysed that the unit price would rise to THB12.80. In three years later, it apparently dropped to THB6.00. One of the unitholders then asked for clarification whether unitholders will receive a redistribution of investment returns if the business improves in the future.

A unitholder commented that at this Meeting, the representatives of JASIF merely talked about the benefits and interests of JASIF and did not mention what benefits and interests that unitholders would receive. At the second capital increase in 2022, the unit price was THB9.00. Distributed dividends from the that day up to the present is approx. THB3-4 apiece. If the lease is extended to 2038, the unitholders will receive an additional return of THB10.2, as set out in the presentation slides, and if combined with the dividends, the unitholders will receive a total of THB13.40. If the unitholder has continuously held units from 2019 (in which the unit price was THB9.00) until 2038 and the unitholder gets returns of THB13.40 per unit, this amount is not worthwhile. In the past, the unit price was THB9.00 and now stands at THB6.00, representing a loss of THB 2-3. If the unitholding continues for another 19 years, less such loss, the remaining value is THB12.00, which is not worthwhile. After the expiry without renewal, the estimated unit value in the future is unpredictable – maybe THB3, 2 or 1, or even zero. Therefore, the unitholder recommended that JASIF should propose a reduction of 25% (rather than the originally proposed rate of 30%) and provide a 5% compensation to unitholders. The unitholder further asked about any compensation for the benefit of unitholders.

The unitholder further asked why there is no additional sale of OFCs to JASIF, given an expansion of OFCs wiring year to year. He suggested the sale of additional OFCs to JASIF at a discounted price to save costs for the benefit of unitholders and to solve the company's problems. In the long run, after AIS becomes sponsor of JASIF, it is advisable to sell towers (not only OFCs) to JASIF in order to diversify and stabilise a pool of infrastructure assets, which will be favourable to unitholders. The unitholder also asked whether TTTBB could sell at discount to AIS or use the proceeds of sale as compensation for unitholders.

A unitholder suggested (i) a reduction in the rental rate as originally guaranteed from THB802/core kilometre to THB454.91/core kilometre, and (ii) the continued setting aside of the defaulted rental payment of THB200 million until the acquisition of TTTBB business by AWN is completed – because it is apparent that AWN wishes to use TTTBB to expand its subscriber base.

Khun Subhoj added that in relation to the OFCs Maintenance Agreement, JASIF and TTTBB had earlier discussed, demanding TTTBB to take a partial responsibility for relocation expenses in excess of THB50 million, and TTTBB agreed. According to the original terms of agreement, TTTBB has no obligation to absorb these expenses because it is an obligation of JASIF. Nonetheless, TTTBB undertook to consider whether a reduction in maintenance costs in proportion to a decrease in revenue is possible. Khun Subhoj said thank you to unitholders for their advice on useful solutions, including the recommended reduction in the rental rate in the worst-case scenario if the proposed amendment is not approved by the Meeting.

MC subsequently invited the Financial Advisor to answer questions before the voting time.

The Financial Advisor of the Fund stated that two unitholders raised different questions which are correlated and, therefore, the Financial Advisor would answer these questions altogether. First, (i) what is the current discount rate? and (ii) why is the discount rate of 4% - 5% offered by the fund manager considered reasonable? Second, (i) what is the expected fair value of JASIF post-amendment? and (ii) is the discount rate of 4% - 5% offered by the fund manager reasonable?

The Financial Advisor clarified that the discount rate of 4%-5% was analysed according to fluctuations over the unit value; however, this analysis was not based only on the data of JASIF. Data of DIF and JAS was also taken into account because DIF and JAS pertain to the similar industry; that was to avoid a significant discrepancy. The analysis used a cycle of 3 years, which is the most suitable. A cycle of 5 or 10 years is too long, or 1 year too short. In the view of the Financial Advisor, the cycle of 3 years is appropriate for estimating the discount rate for this industry. Finally, the best rate is 4.75%. For the question about the reasonable fair value, it was hard to answer because the fair value varies, depending on the perception of different individuals. As such, we cannot give an answer. Today, JASIF unit price is THB6.85. On an assumption that the renewed lease term will end in 2038, our IRR will stand at 4.68%. To simplify this analysis, if today we buy at THB6.85 per unit, we will receive a return of 4.68% per annum until 2038 as the last year in which we will obtain the principal repayment of THB6.85 per unit. That is an explanation of the current IRR. Compared to the original lease, the rate would be very lower because the original lease will end in 2032, albeit the existence of the Rental Assurance Agreement. Based on an assumption that the lease term is not extended and the Rental Assurance Agreement exists, if today we buy JASIF units at THB6.85 each, the IRR stands at 0.38% only – an annual return is worth THB0.38 apiece and in the last year, i.e. 2032, we will receive the principal repayment of THB6.85 per unit. In a big picture, the current IRR under the renewed lease will be higher due to the prolongment of lease.

A unitholder commented that a majority of unitholders bought the units at a price of THB10 or more, rather than THB6.85.

Khun Noppawan from the Management Company then explained the voting procedure and other related requirements to the unitholders. A resolution on this matter must be approved by three-quarters (3/4) or more of the total units held by unitholders present and eligible to vote. Any unitholders having a special interest in the proposed matter, including any mutual funds under the supervision of the Management Company, are not eligible to vote. To comply with applicable rules prescribed by the SEC Office, the unitholder having a special interest in this matter as of 31 July 2023, which is the record date for determining a list of unitholders entitled to attend the Meeting, is JAS which was then holding 1,520 million units, equal to 19% of the total units.

Subsequently, MC requested the unitholders to consider and approve the proposed matter under agenda item 1. If any unitholder wishes to vote against or to abstain from voting, please raise your hand, allowing the collecting staff to take your ballot card. MC further invited the fund supervisor from KBank and the unitholders' representative to witness the votes counting.

A unitholder added that several unitholders might have earlier left the Meeting without handing ballot cards back to the collecting staff. The unitholder recommended counting the affirmative votes cast by the unitholders present.

MC replied that a consensus on the process of counting votes was concluded from the beginning. Therefore, the meeting staff would have a check around to ensure that the unitholders cast their votes. MC repeated that any person wishing to vote against or to abstain from voting should hand their ballot cards back to the collecting staff.

MC called upon any voters who did not sign off their ballot cards to sign off at the designated counter; failing which, their ballot cards would become void – this was in accordance with the requirements of the voting procedure generally notified at the beginning of this Meeting.

A unitholder suggested that MC should publicly identify those voters who did not sign off their ballot cards.

MC then called upon the voters who did not sign off their ballot cards.

A unitholder asked for clarification about in what manner the ballot cards without sign-off should be considered. In theory, an anonymous vote cannot be counted as affirmative and should be subtracted from the total votes as usual. As such, it was unnecessary to publicly call upon those voters.

MC replied that a ballot card without sign-off is considered void.

A unitholder commented that a void ballot card is naturally considered non-affirmative. Why did MC make a public call?

The Management Company explained that the public call was intended to find the voters who deliberately voted against but did not sign off. Any vote against without sign-off will automatically become void, which might divert the voter's real intention. Anyway, at the time of counting, a void ballot card is already considered vote against. The public call was made to enable the voters to confirm their intent – that was to ensure a correct understanding.

Khun Noppawan from the Management Company then concluded the voting results as follows:

Votes for = 2,487,725,184, accounting for 96.21%. Votes against = 93,254,343, accounting for 3.6067%. Abstentions = 1,260,944, accounting for 0.0487%. Void votes = 3,341,827, accounting for 0.1292%. A total 974 unitholders were present and eligible for 2,585,582,298 votes in aggregate. Since the unitholders voted for by three-quarters (3/4) or more of the total units held by unitholders present and eligible to vote, the proposed matter under agenda item 1. was approved. Subsequently, the Meeting would consider the matter under agenda item 2. Re: Other business (if any). MC asked if any unitholder wished to propose any matter for consideration.

A unitholder proposed changing the fund manager because the Management Company did not take good care of unitholders' interests.

Khun Pornchalit from the Management Company clarified that the Management Company always deliberated on advantages to JASIF, for instance, we evaluated the ability of JAS to pay. In addition, the last year's proposed renewal was only 5 years 11 months. At this moment, TTTBB offered an extension of 6 years 11 months. As a result of our successful negotiation for a one more year's extension, JASIF would have an earning of THB7,000 million. What we need to do next was to make a good bargain in relation to the outstanding loan owed by JASIF after NBTC approves the change of the sponsor and the seeking of an additional loan. We expect to discuss with Bangkok Bank about what we can do in connection with the outstanding loan owed by JASIF.

A unitholder noted that JASIF suffered a loss of 20% of the total guaranteed rentals. After the marketing services are terminated as mentioned by TTTBB, it is essential that JASIF should continue to seek a new lessee on its own. We should not let our assets become nil in value. Granting lease at a lower rent is an example. Considering that the standard rent under the Main Lease Agreement is THB400 something/core kilometre, if a half price is offered to a new lessee, we could have an earning of 20%.

Lastly, Khun Pornchalit thanked all parties concerned and the unitholders for their presence at the Meeting. EGM 1/2023 of JASIF adjourned at 17.45 hours.

Sincerely yours,

(Mr. Pornchalit Ploykrachang)

Presiding Chairman