

**Minutes of the 2025 Two-way Communication**  
**Digital Telecommunications Infrastructure Fund (DIF)**

Convened on 22 April 2025 at 9.30 a.m. at The Gallery I

The Athenee Hotel Bangkok (Electronic Meeting)

Prior to the commencement of the Two-way Communication, the Moderator provided basic information about the Meeting by clarifying the rules and conditions as announced under the Notification of the Capital Market Supervisory Board No. TorJor. 33/2566 Re: Rules, Conditions and Procedures for Disclosure of Mutual Funds and Real Estate Investment Trusts or Infrastructure Trusts, which cancel the convocation of Annual General Meetings (AGM) of the unitholders and require the Fund to arrange communication channels with the unitholders in the form of Two-way Communication, whether by convening a meeting directly with the unitholders in person or by any other means, allowing the unitholders to inquire about additional information. In addition, should the unitholders have inquiries about relevant information, a summary of key issues thereof shall be prepared in the form of questions and answers and also disclosed for acknowledgment by other unitholders within 14 days from the date of the Two-way Communication.

For ease of understanding, the Moderator shall refer to this Two-Way Communication as the "Meeting" as usual. This Meeting was held at the London Conference Room, the Athenee Hotel Bangkok in electronic format (Electronic Meeting). In addition, the Moderator informed about the video recording in this Meeting that the video recording shall be made during the Meeting in order to record the information for preparing the minutes of the unitholders' meeting. The information so recorded shall include photos or moving images from video recordings during the Meeting, as well as the content, questions, answers, and comments from the attendees. In any case, the unitholders can find the details of the Privacy Notice on regarding the Two-way Communication meeting as notified in Attachment 4 of the Invitation to the Meeting.

The Moderator introduced the related parties' representative who attended the meeting, as follows:

**The Management Team and Telecom Asset Manager**

- 1) Mrs. Tipaphan Puttarawigorm                      Executive Director, Property and Infrastructure Investment Group  
SCB Asset Management Company Limited (the "Management Company")  
The Chairman of the Meeting
- 2) Miss Siraya Srikasemwong                      Associate Director, Property and Infrastructure Investment Group  
SCB Asset Management Company Limited  
The Moderator
- 3) Mr. Pongsakorn Vattanasirivibul              Program Advisory  
Telecom Asset Management Company Limited  
As a Telecom Asset Manager

**Fund Supervisor, representative from Kasikornbank Public Company Limited**

- 1) Miss Alisa Wangjit                                      Assistant Vice President, Securities Services Department

**Auditors from PricewaterhouseCoopers ABAS Ltd.**

- 1) Miss Chalisa Hoonhirsai                              Senior Manager

**The Meeting started**

The Meeting commenced at 9:30 a.m. Mrs. Tipaphan Puttarawigorm, acting as the chairman of the Meeting (the "Chairman"), welcomed the unitholders and declared that as today's Meeting is a Two-way Communication, not the Annual General Meeting of unitholders, therefore, a quorum was not required. Thereafter, the Chairman gave opening remarks to the 2024 Two-way Communication of the Digital Telecommunications Infrastructure Fund (the "Fund" or "DIF") and asked Ms. Siraya Srikasemwong, the moderator of the Meeting (the "Moderator") to explain the meeting rules and procedures to the unitholders for acknowledgment.

The Moderator informed the unitholders that in order to encourage good corporate governance and to foster equitable treatment to all unitholders, prior to the 2025 Two-way Communication, the Management Company had offered an opportunity for the unitholders to propose questions for the 2025 Two-way Communication via the website of the Stock Exchange of Thailand and the Management Company's website between 6 January 2025 to 5 February 2025.

For potential repeated inquiries from Unitholders during the presentation of DIF's 2024 operating results, DIF will respond to questions after Unitholders have had the opportunity to raise inquiries following the presentation on each topic. If a question differs from the Unitholder's inquiry addressed, DIF will collect and respond to such questions from the Unitholders after the final presentation. In addition, the Management Company has disseminated the Invitation to the 2025 Two-way Communication along with the attachments on the Management Company's website as well as notifying the news regarding the dissemination thereof on the website of the Stock Exchange of Thailand from 8 April 2025 onwards for unitholders' consideration of the details concerning the 2025 Meeting in advance.

The Moderator then explained the meeting rules to the Meeting as follows:

1. In each topic, the attendees will be given an opportunity to inquire or share their opinions on issues relevant to such topic as appropriate;
2. The Fund reserves the right to consider eliminating any questions or comments which are impolite, defaming others, violating any law, or interfering with the Meeting, and causing trouble to other attendees; and
3. In case of a large number of questions related to that topic being asked, the Fund shall consider and select questions as appropriate for the purpose of timekeeping of the Meeting.

In case of any outstanding questions, the Management Company shall explain and disseminate answers through the website of the Stock Exchange of Thailand and its website along with the dissemination of the minutes of this Meeting, which will be notified through the information disclosure system of the Stock Exchange of Thailand within 14 days from the Meeting date or within 6 May 2025.

**The Chairman proceeded the Meeting according to the topics of the Meeting as follows.**

Before proceeding with the Topic 1, the Chairman asked Mr. Pongsakorn, as the Fund's Telecommunication Asset Manager, to present details about the telecommunication assets invested by the Fund, which are the Fund's main investment assets namely, telecommunications towers and Fiber Optic Cable (FOC), as well as those concerning the asset management by the Fund in the future.

Mr. Pongsakorn presented information about the Fund's assets by explaining the landscape of telecommunications towers, which mainly consists of 2 types i.e. (1) towers located on the ground, namely the "Ground Base Tower" and (2) towers placed on rooftop or on building structure, namely the "Rooftop Base Tower". The Ground Base Tower consists of (1) Self-Support Tower, which is a 4-legged steel tower with a height of approximately 37- 60 meters which is the strongest among the others (2) Guyed Mast Tower, a tower with slings connected for structural

support of the erection with a height of approximately 36 - 60 meters (3) Stub Tower, which is a straight column type and similar to the Self-Support Tower with a height of approximately 22 - 37 meters.

Then, Mr. Pongsakorn explained about the towers placed on the building structure, known as the "Rooftop Tower", which consists of (1) Mounting Pole, a pole with an approximate height of 9 meters placed in the corner of buildings (2) Guyed Pole, a pole with an approximate height of 14 meters with slings connected (3) Mono Pole, an erected pole installed on the building with an approximate height of 6-9 meters or higher (4) Auto Stable, which is similar to the Mounting Pole but can be moved for stability; and finally (5) Wall Mount, with the appearance as mounting attached to the buildings or structures to maintain at a height of approximately 3 meters. In general, this type of rooftop pole will not be higher than 9 meters according to the law and will use the height of the building to distribute the signal to various points.

Mr. Pongsakorn provided additional information regarding the total number of the Fund's towers, which can be divided into 9,727 towers owned by the Fund and approximately 4,000 towers under AWC and 1,400 towers under BFKT that the transfer of ownership thereof will be received from True Group (the towers in which the Fund has invested in the form of purchasing the rights to receive net revenue). As a result, the Fund currently has a total of around 16,000 towers with its assets being located all over Thailand to facilitate Mobile Operators or IoT to provide comprehensive services, which can be divided into approximately 3,000 Rooftop towers and approximately 13,000 Ground Base towers.

Thereafter, Mr. Pongsakorn explained about the Fiber Optic Cable (FOC cable), most of which is laid on electric poles and communicates information from point A to point B using light. In addition, some FOC cables have been moved from being attached onto utility poles to underground according to the government's policy. In the case of relocating cables to the underground, True Group will be responsible for the expense thereof, without any costs borne by the Fund in any respect. At present, the roads that its FOC cables have been moved underground are the main roads of Bangkok, e.g. Sukhumvit Road, Phahon Yothin Road, Rama 4 Road, etc.

Next, the Moderator gave an overview of the telecommunications industry according to the SCB EIC's telecommunications industry analysis as follows:

- In 2025, the income of telecom operators is likely to grow by approximately 2.8% YOY, a deceleration from the previous period, where the average growth rate was approximately 5.8%
- The income growth of telecom operators is derived from three principal components as follows:

- 1) The growth of revenue from the mobile business, particularly the increase in data usage via mobile phones, which is likely to increase due to the growing proportion of usage through the 5G network and improvements in signal quality by service providers, thereby offering an opportunity for average income growth;
- 2) The revenue growth in the fixed broadband internet business, driven by enhancements in service quality, as well as the introduction of a variety of service packages and additional services designed to encourage consumers to opt for higher-priced packages; and
- 3) The revenue growth from other consistently popular businesses, such as entertainment services, etc.

### **Overview of the Mobile Phone Market Value**

The growth rate in 2025 is expected to be approximately 1.4%, while the average growth rate in the medium term or over the next three years is projected to be 1.6%, based on the following factors influencing the growth of the mobile business:

1. The increase in data usage via mobile phones in correlation with the rising use of the 5G network and enhancements in signal quality, such as faster data download speeds, among others;
2. The improvement in price competition trends, which presents an opportunity for growth in the average service rate; and
3. The increase in mobile phone users, both within the prepaid segment due to the recovery of the tourism sector to normal levels, and the postpaid segment through the offering of cost-effective packages.

As for the overall outlook of the fixed broadband internet market in the year 2025, it is anticipated to grow by approximately 3.9% from 2024, with continued average growth projected at 3.3% over the subsequent three-year period. The factors contributing to the growth of the fixed broadband internet business include:

1. The increase in the number of fixed internet users, primarily driven by improvements in service quality, such as download and upload speeds, and the introduction of a diverse range of package options; and
2. The evolving behavior of service users, who now seek high-quality internet services that meet their needs, has led to more qualitative competition, including the provision of value-driven services intended to encourage users to select higher-priced packages.

### **Market Share of the Mobile Phone Business**

Following the merger between TRUE and DTAC, TRUE has become the market leader with a market share of 53% in 2024;

- EIC forecasts that the market share in 2025 will remain at the same level as in 2024; and
- TRUE and DTAC are required to provide services separately for a period of three years pursuant to the resolution of the NBTC

### **Market Share of the Broadband Business**

- EIC projects that following the acquisition of 3BB by AIS, AIS will gain a market share of 42% in 2024, followed by TRUE at 32%; and
- EIC forecasts that the market share in 2025 will remain at the same level as in 2024.

**The Chairman proceeded with the Meeting in the following order:**

**Topic 1: To acknowledge the Fund management regarding key issues and future management plan**

The Moderator presented the details as follows:

#### **The Fund management regarding key issues**

1. The Lease Agreement between the Fund and DTAC TriNet Company Limited (“DTN”) has already expired on March 31, 2024 after reducing the utilization of the towers by DTN since the second half of 2023 as a result of the amalgamation between TRUE Corporation Public Company Limited (“TRUE”) and Total Access Communication Public Company Limited (“DTAC”) which they aim to reduce the overlapping cost. The Fund has renewed the telecommunications tower lease agreement and entered into a new telecommunications tower lease agreement with one of the Fund’s existing lessees for a lease term of 3 years. In addition, there is also an additional lessee of FOC cables.
2. In 2024, the Fund had loan repayment totaling of THB 1,254 million according to the Loan Agreements as disclosed on Annual Report as well as to inform to the 2024 Two-way Communication.
3. True Move H Universal Communication Company Limited (“TUC”) which is an anchor tenants of the Fund has notified the Fund their intention to reinforcement and/or improvement the efficiency of the telecom towers by replacing such the telecom towers which currently owned by TUC including the telecom towers that TUC has obtained the right to own by law from the amalgamation with DTAC TriNet Company Limited

(“DTN”) with some of DIF towers which are located in the areas with wider coverage of telecom services or replacing by the towers which more suitable characteristic for providing telecom services for the purpose of increasing the efficiency in network management to provide services to their users as well as to reduce the overlapping towers, whereby TUC will be responsible for the relevant expenses such as the legal advisory fee, the technical advisory fee etc.

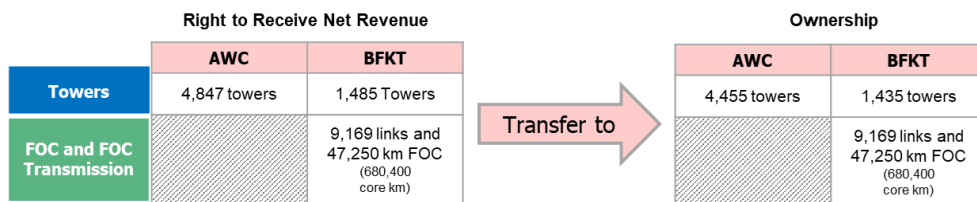
- The Fund had net unrealised loss on investments totaling 11,007.42 million baht which was mainly from changing in the investment in the infrastructure at fair value of the Fund as a result of an increasing in the discount rate for the appraisal as of December 31, 2024 according to the independent financial advisor’s perspective. However, it is a non-cash accounting item.

**Future Management Plan**

- According to the Loan Agreement in 2020 and as amended of the Fund is due on March 6, 2025, the Fund has negotiated with the lenders and entered into the new loan agreement which the key commercial terms as follows,

<b>Digital Telecommunications Infrastructure Fund (DIF)</b>	
<b>Lenders</b>	Syndicated Loan
<b>Facility Amount</b>	THB 11,410.24 million
<b>% Repayment</b>	30% of outstanding debt = THB 3,423.07 million
<b>% Repayment</b>	30% of outstanding debt = THB 3,423.07 million
<b>Tenor</b>	5 Years
<b>Interest Rate</b>	THOR + 3.25%

- The Fund has delivered the Exercise Notice to BFKT (Thailand) Limited (“BFKT”) to inform that the Fund will exercise our option price at 10 million baht to purchase the Main Specified Assets which currently are under the right to purchase net revenue scheme in relation to the Asset and Revenue Sale and Transfer Agreement. In this regard, it is under the verification process.



For the assets under AWC, the ownership will be transferred to the Fund automatically without bearing any expenses for the transfer of ownership of such towers. For the assets to be transferred ownership to the Fund, there will be approximately 400 AWC towers and approximately 50 BFKT towers which shall not be transferred to the fund due to the legal issues. After transferring, the investment structure will change from purchasing the right to receive revenue streams to ownership, and the fund will receive cashflow in the form of rental income.

3. There are plans to acquire new tenants in order to lease out the remaining capacity of the Fund's assets, other than the portion which leased out by anchor tenants. However, it depends on various conditions for example, their strategy expansion plan, location of the Fund's assets including the available capacity of the Fund's assets whether these meet or not meet the new tenants' requirement.

Subsequently, the Moderator invited Mr. Pongsakorn to present the Fund's future management plan, such as marketing strategies for procuring new tenants, etc.

Mr. Pongsakorn presented information on marketing strategies which conclude as follows,

1. Customize - or Telemeter to meet the customer's needs and attempts to negotiate for contracts with a term of 3 years or more;
2. Lean & Flexible means being agile in every aspect to meet the customer's needs; and
3. Best Service with the intention to provide quality service.

Currently, apart from True Group which is the main lessee, the Fund's other lessees are both government agencies and those in the private sector. Government agencies that are the Fund's lessees include National Telecommunications (NT) and Aeronautical Radio of Thailand Company Limited, which leases the Fund's towers near the airport areas for communication. There is also UIH, which is a lessee of FOC cables, etc.

For opportunities to procure new lessees in the future, TAM has negotiated with other mobile operators including the IoT company or Solar Cells company because there is still idle spaces for installing Solar Cells, etc. In addition, marketing strategies can be seen that currently, services related to IoT or Internet of Things are increasingly provided due to the development of 5G networks and the increasing demand of consumers and production. The value of the IoT device market in Thailand has an average growth rate of 15.8% per year. The most visible business type related to IoT at present is the automotive industry, which has the highest usage of IoT devices and has the highest average growth rate, which is a result of the growth of electric vehicle (EV) production in Thailand, including



the use of IoV or Internet of Vehicle therefore, the assets of DIF will be used to support the installation of equipment to provide services in various aspects of Operator or Business Partner such as Smart Car, Smart Home, Smart Factory and various Smart Cities that will occur in the future Including the introduction of AI systems to enhance comprehensive services, government agencies such as the NBTC, and various service providers to rent the fund's assets and generate additional income to replace DTAC, which has reduced its rental usage.

The Chairman then allowed the Unitholders to raise any questions which were as follows:

**Question 1**      **How does the internet communication system or information transmission other than through signal towers or Fiber Optic, i.e. the satellite system, affect service provision, and what effect does it have on DIF?**

**Answer**            Mr. Pongsakorn informed that most signal communication systems that require relatively high speed and capacity rely on the use of Fiber Optic or 5G signals to ensure enhanced capacity and speed. With respect to satellite-based services, the cost of service is relatively high when evaluated in terms of megabits per second (Mbps) or in terms of speed and capacity. Nonetheless, the advantage of satellite systems lies in their ability to deliver services in remote, rural, or maritime areas, where satellites are regarded as tools that support the core infrastructure or help enhance the overall coverage of service provision.

**Question 2**      **Does the improvement of telecommunication towers lead to increased expenses and impact rental income due to the reduction of redundant towers, and will this result in a significant decrease in revenue, and if so, how?**

**Answer**            The Moderator clarified that the improvements to the telecommunication towers were initiated at the request of TUC, currently the main tenant of DIF, to enhance tower efficiency by replacing existing structures with TUC's own telecommunications towers, including those lawfully acquired through the merger between TRUE and DTAC. Accordingly, any costs arising from these improvements are fully borne by TUC, and the primary expenses associated with these improvements include legal advisory fees and technical consulting fees.

DIF's income from rental payments remains unchanged, and the rental rates have already been agreed upon with the main tenant for the remaining lease term, which is set to expire in 2033. Therefore, in terms of rental income, DIF continues to earn in line with the mutually agreed terms under the lease agreement and is unaffected.

**Question 3** With regard to future management by finding additional tenants, is it likely that additional tenants will actually be secured in the year 2025, and if so, how?

**Answer** Mr. Pongsakorn explained that there have been negotiations with other tenants, who are current tenants of DIF, regarding the opportunity to lease additional properties from DIF, as well as with potential new tenants. However, there are certain limitations associated with TAM, in its capacity as the Telecom Asset Manager, namely that any tenant wishing to lease assets from TAM and DIF must be a person or entity that is licensed to operate telecommunications businesses from the NBTC only. This requirement restricts eligible tenants to specific groups. In this regard, for the leasing of DIF's assets to occur, such arrangements must meet and respond to the service needs of the tenants as well.

**Question 4** Will the provision for loan repayment affect dividends, and if so, how?

**Answer** The Moderator explained that DIF refinanced its existing obligations to repay its matured loan and subsequently entered into a new loan agreement in early March 2025. Under this new agreement, DIF is required to repay 30% of the loan principal, approximately Baht 3,400 million, over five years. For 2025, DIF must reserve approximately Baht 1,356 million for principal repayment, compared to the principal repayment of Baht 1,254 million in 2024. As a result, DIF will need to allocate an additional Baht 100 million in 2025 for principal repayment, which is expected to reduce dividend payments by approximately Baht 0.01 per unit per year, equivalent to 1 satang.

The Chairman provided additional information that DIF had undertaken refinancing negotiations, and due to the trend of decreasing interest rates, there have already been observable results in terms of reduced interest expenses. Therefore, the impact on dividend payments may not be as significant as initially projected.

**Question 5** How much of DIF's tower installation area overlaps with DTAC's existing towers, and how will such overlap affect the utilization rate of DIF towers after the year 2033?

**Answer** Mr. Pongsakorn explained that the towers of TRUE and DTAC, following their merger, have certain overlaps, which will result in the removal of some towers. In certain cases, overlapping or redundant towers may be collapsed or replaced with towers owned by DIF. In any case, DIF will retain the same number of towers as previously held, and while some locations may be changed,

as long as the towers continue to provide services and generate income in accordance with the lease agreement with the main tenant, DIF will not be adversely affected and will continue to receive income until the year 2033.

The Chairman provided additional information regarding the replacement of DIF towers with overlapping towers from the True Group. As a result, both operators, i.e., True Group and DTAC, are able to utilize the remaining towers more efficiently, as only the towers that are actively in use will remain. Therefore, after 2033, True Group and DTAC, as telecommunications service providers, are expected to continue providing services, and DIF is highly anticipated to enter into negotiations with True Group for lease renewal, which is considered beneficial to DIF in the long term.

**Question 6** Does DIF have any plans to refinance in order to reduce financing costs?

**Answer** The Chairman explained that DIF had already refinanced a loan facility in the amount of approximately Baht 10,000 million in early March, and DIF is scheduled to refinance the remaining loan amount in the year 2027. DIF is currently considering the appropriate timing for entering into an interest rate swap transaction during the period in which DIF has two outstanding loan facilities, with the objective of reducing financing costs. Should there be an opportunity to execute such a transaction, the relevant information will be disclosed in the financial statements for Unitholders' acknowledgment.

**Question 7** Will the full integration of TRUE and DTAC's operations after 2026 have any effect on DIF, and if so, how?

**Answer** Mr. Pongsakorn clarified that, following the merger between TRUE and DTAC, the number of assets under DIF will remain unchanged as previously stated. DIF's investment will still comprise approximately 16,000 towers. However, telecommunications equipment from both TRUE and DTAC will be installed on the same towers. This serves to reinforce confidence in the stability of income, given that there will continue to be tenants. In terms of service provision, whether through 4G, 5G, or future 6G networks, DIF can be assured of its continued revenue generation going forward.

**Question 8** Will there be any cost associated with relocating Fiber Optic cable underground, and who will be responsible for such expenses?

**Answer** The Chairman explained that, in accordance with the terms of the executed agreement, the True Group shall be responsible for all costs associated with relocating Fiber Optic Cable (FOC) lines underground, as Mr. Pongsakorn had previously informed. Therefore, DIF has not incurred any costs in connection with the recent underground relocation of FOC lines.

**Question 9** When will the lease agreement with TRUE, the main tenant, for both towers and cables expire, and what is the likelihood of a lease renewal?

**Answer** The Moderator explained that DIF's primary investment assets consist of telecommunications towers and FOC lines. The lease agreement for the FOC will expire in the year 2033, which is the same year as the lease expiration for the towers considering in terms of the guaranteed rental income. However, the FOC lease agreement contains two additional conditions:

- (1) The market share of True Group's broadband internet business exceeds 33%; or
- (2) Revenue from True Group's broadband internet business exceeds Baht 16,500 million.

If either of these two conditions is met, the True Group will be required to continue leasing the FOC lines for an additional period not exceeding ten years, or until the year 2043, subject to the term of the broadband business license granted to the True Group in the future. If the lease of the FOC lines is renewed due to the satisfaction of either condition, the maximum extended lease period shall not exceed ten years. As of the end of the year 2024, the revenue from the True Group's broadband internet business stood at approximately Baht 24000 million, which already exceeds the threshold of Baht 16500 million. Accordingly, it is likely that the True Group will be required to continue leasing the FOC lines. Nonetheless, the final determination shall depend on the future revenue performance of the True Group's broadband internet business.

**Question 10** What are the performance differences between the towers owned by DIF and those provided by TUC in the tower replacement?

**Answer** Mr. Pongsakorn clarified that TRUE's towers are equipped with TRUE's telecommunications equipment, while DTAC's towers are equipped with DTAC's equipment. In the event of a merger of towers, the process involves relocating DTAC's equipment from its original tower to a TRUE

tower, or alternatively, relocating TRUE's equipment to a DTAC tower, which may involve replacing the existing tower with a tower of DIF as previously informed. Therefore, each tower of DIF may ultimately house both TRUE and DTAC equipment in order to provide services. Consequently, in principle, the total number of towers under DIF will remain unchanged, and DIF will continue to receive rental income in accordance with the terms of the existing lease agreement, which remains in effect until the year 2033. After 2033, even if there are changes in telecommunications technology, TRUE and DTAC are still expected to require the use of towers for the installation of equipment necessary to transmit signals and provide services to customers. Therefore, the towers under DIF are expected to continue to house telecommunications equipment from both TRUE and DTAC, which enhances continued confidence that the towers will remain equipped for the purposes of signal transmission and service provision.

The Chairman provided additional information, stating that there is no difference in operational efficiency for service provision between the towers.

**Question 11**      **What is the exchange ratio of DIF's towers with TUC and DTAC?**

**Answer**            The Chairman explained that, at present, the number of towers that TUC has notified its intent to replace is approximately 1,000 towers, which are currently in the first phase, wherein approximately 300 TRUE towers have already been replaced. With respect to the expenses, as previously explained by Ms. Siraya (the Moderator), the replacement of towers to enhance efficiency is the initiative of TUC; therefore, DIF shall not be liable for any related expenses. In addition, DIF will conduct legal due diligence and engage a technical consultant to carry out an inspection, with all expenses to be borne entirely by True Group.

**Question 12**      **What are the management guidelines of DIF regarding the future interest burden in the event that interest rates increase?**

**Answer**            The Chairman explained that DIF will consider identifying an appropriate time to enter into an interest rate swap.

**Question 13**      **What are the worst-case scenarios that may result in the dissolution of DIF, and the potential impact it would have on the Unitholders?**

**Answer**            The Chairman explained that in accordance with the regulations prescribed by the Office of the SEC, the grounds for dissolution of DIF are as follows:

(1) The number of Unitholders falls below 35, which is considered a rare occurrence in the case of DIF, as there are currently approximately 70,000 Unitholders.

(2) The project's assets are sold, causing the registered capital to fall below Baht 2,000 million; however, DIF currently holds assets with a registered capital value exceeding Baht 100,000 million.

(3) An order is issued by a supervisory or regulatory agency to revoke or dissolve DIF's operations. This scenario is not applicable to DIF at present, as DIF is in full compliance with all applicable rules and regulations.

In addition, with respect to the sale of assets, prior approval must be obtained from the Unitholders. At present, there is no event or occurrence involving the sale of any assets.

**Question 14**      **What are the potential risks in the event of a lack of tenants or technological changes?**

**Answer**            Mr. Pongsakorn explained that FOC towers and cables remain the technology in use today and are expected to continue being relevant for more than 10 years or longer. As for the towers, they are used for installing equipment that transmits signals in the form of RF (Radio Frequency) to users, such as sending signals to mobile phones or transmitting signals via Wi-Fi in users' households. Therefore, in terms of communication, RF technology will continue to be used. Even with the development of IoV (Internet of Vehicles) or electric vehicles (EVs), RF technology remains the primary mode of communication. This technology still operates through towers, while FOC cables facilitate connections to homes or various signal antennas, converting signals from light to digital and then to RF for communication with general users.

**Question 15**      **Could you please provide an estimate of the yield over the next 5 years?**

**Answer**            The Chairman explained that DIF will generate income from the main tenant for the remaining lease term. As for expenses, these are also predetermined with True Group, including repair and

maintenance costs, tower relocation costs, and underground cable relocation costs. Therefore, the primary factors that could have a variable impact on the operating results of DIF are the interest burden and loan repayment. DIF has a clear loan repayment plan and does not intend to incur additional borrowing at present; the loan amount will gradually decrease over time. In terms of estimating returns, Unitholders are encouraged to study the investment structure of DIF, considering the variable factors that may affect DIF both now and in the near future. Additionally, since there is already a contract with the lender, the expected return can be estimated.

Due to the unitholders had no additional questions, the Chairman then proceeded with the next topic.

Topic 2: To acknowledge the Financial Position and performance for the year 2024

The Moderator presented the details as follows:

Financial Position	31 December 2024	31 December 2023	% Change
<b>1. Total Assets (THB)</b>	<b>204,181,872,558</b>	<b>213,915,705,568</b>	<b>-4.6%</b>
<b>2. Total Liabilities (THB)</b>	<b>42,698,248,980</b>	<b>43,595,606,359</b>	<b>-2.1%</b>
2.1 Long-term Borrowings	24,802,891,943	25,986,657,446	-4.6%
2.2 Other Liabilities	17,895,357,037	17,608,948,913	1.6%
<b>3. Net Assets (THB)</b>	<b>161,483,623,578</b>	<b>170,320,099,209</b>	<b>-5.2%</b>
<b>4. Net Assets per unit (THB/unit)</b>	<b>15.1889</b>	<b>16.0200</b>	<b>-5.2%</b>

Operating Results	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023	% Change	MD & A
<b>5. Total Income (THB)</b>	<b>14,172,517,656</b>	<b>14,300,573,024</b>	<b>-0.9%</b>	Total income has decreased as a result of decreasing in rental income due to expiry lease agreement from one of third party tenants.
5.1 Income from the investment in the asset and revenue sale and transfer agreement	3,096,082,819	3,096,082,819	0.0%	
5.2 Rental Income	11,005,868,889	11,155,455,779	-1.3%	
5.3 Interest and other income	70,565,948	49,034,426	43.9%	
<b>6. Total Expenses (THB)</b>	<b>2,509,511,181</b>	<b>2,450,383,330</b>	<b>2.4%</b>	Total expenses has increased as a result of increasing in finance costs due to higher of interest rate.
6.1 Fees	197,283,096	204,883,983	-3.7%	
6.2 Operating Expenses	92,928,268	90,707,479	2.4%	
6.3 Finance Costs	2,169,414,482	2,084,249,097	4.1%	
6.4 Other Expenses	49,885,335	70,542,771	-29.0%	
<b>7. Net Investment Income (THB)</b>	<b>11,663,006,475</b>	<b>11,850,189,694</b>	<b>-1.6%</b>	
<b>8. Net Gain (Loss) from Investments</b>	<b>(11,006,718,401)</b>	<b>(3,917,746,259)</b>	<b>180.9%</b>	
8.1 Net realised gain from investments	699,776	-	N/A	
8.2 Net unrealised loss from investments	(11,007,418,177)	(3,917,746,259)	181.0%	
<b>9. Increase in Net Assets from Operations</b>	<b>656,288,074</b>	<b>7,932,443,444</b>	<b>-91.7%</b>	
<b>10. Towers utilization rate by anchor tenants<sup>/1</sup></b>	<b>2.33/3.90<sup>/2</sup></b>	<b>2.33/3.90<sup>/2</sup></b>	<b>0.00%</b>	
<b>11. FOC utilization rate by anchor tenants<sup>/1</sup></b>	<b>78.0%</b>	<b>77.9%</b>	<b>0.1%</b>	

Remark: /1 Only assets under ownership which can be leased by other tenants /2 Utilisation rate per slot per tower

## Dividend payment for the year 2024

According to the dividend payment policy of DIF as prescribed in the Fund prospectus, The Fund shall distribution not less than 90% of adjusted net profit for each fiscal year, and the dividend payment shall be made not less than twice a year. The details can be summarized as follows:

Operating Results	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
1. Adjusted Net Profit (THB)	-597,711,926	6,841,443,444
2. Unit outstanding (units)	10,631,653,745	10,631,653,745
3. Dividend per unit (THB/unit)	0.8888	0.9348
4. Total Dividend Payment (THB)	9,449,413,849	9,938,469,921
5. Proportion of dividend payment compared to Adjusted Net Profit (%)	N/A*	145.3

\*In 2024, the adjusted net profit was negative due to the asset valuation, resulting in no disclosure of the dividend payout ratio compared to adjusted net profit.

### รายละเอียดการจ่ายเงินปันผล

Operating Results	Dividend Payment (THB/unit)	Payment Date
1 January 2024 - 31 March 2024	0.2222	7 June 2024
1 April 2024 - 30 June 2024	0.2222	5 September 2024
1 July 2024 - 30 September 2024	0.2222	6 December 2024
1 October 2024 - 31 December 2024	0.2222	7 March 2025

Regarding the calculation of adjusted net profit/1 for operating results in 2025, the Fund has the policy to reserve cash for loan repayment approximately THB 1,356 million which the Fund has already specified in the Fund operation information (56-REIT1 Form) and the 2024's Annual Report.

The Chairman then allowed the Unitholders to raise any questions, which were as follows:

**Question 16** Why is the negative net profit amounting to Baht 7,000 million?

**Answer** The Moderator explained that the negative net profit of Baht 7,000 million during the 4th quarter of 2024 was primarily due to a decrease in the appraised value of the property held by DIF, which decreased by approximately Baht 10,000 million due to an increase in the discount rate adopted by the appraiser during the appraisal compared to 2023. The discount rate has a significant impact on the appraised value in terms of sensitivity; therefore, even a slight increase in the discount rate led to a reduction in the appraised value of DIF's assets.

The Chairman provided additional information regarding Item No. 7, the "Net Investment Income" in the income statement of DIF, which represents the profit corresponding to the cash flow of DIF that DIF achieved a profit of approximately Baht 11,663 million in 2024, while Item No. 8 is an accounting item resulting from the appraisal. This caused a significant decrease in DIF's financial statements, particularly in the area of net profit. However, since DIF considers paying dividends



from cash profits, DIF was still able to pay dividends at the rate of Baht 0.8888 per unit in the previous year.

**Question 17**      **How is TRUE's Q2-4/2024 ARPU?**

**Answer**            The Moderator provided information on the overall Average Revenue Per User (ARPU) for the telecommunications industry according to the data reported by SCB EIC, that the ARPU was Baht 212 per number per month in 2023 and increased to Baht 216 per number per month in 2024. It is expected that the ARPU will likely continue to rise in 2025, driven by an increasing proportion of service users on the 5G network. However, the increase in average revenue may not be rapid, as there is pressure from entry-level price packages aimed at ease of access and attracting more users.

Due to the unitholders had no additional questions, the Chairman then proceeded with the next topic.

Topic 3: To acknowledge the appointment of auditors and the determination of audit fee for the year 2025

The Moderator presented the details as follows:

The Management Company has considered and proposed that the auditors from PricewaterhouseCoopers ABAS Ltd. be appointed as the auditors of DIF for the year 2025 with the remuneration of THB 1,995,000. The names of auditors are as follows:

<u>Name</u>	<u>No. of year(s) being an auditor of the Fund</u>	<u>Certified Public Account No.</u>
1. Ms. Svasvadi Anumanrajdhon	1 year (2024)	Certified Public Account No. 4400 and/or
2. Ms. Nuntika Limviriyalers	1 ปี (2020)	Certified Public Account No. 7358 and/or
3. Ms. Thitinun Vankeo	-	Certified Public Account No. 9432

**Auditor fee from PricewaterhouseCoopers ABAS Ltd.**

<b>Year 2025</b>	<b>Year 2024</b>	<b>% Change</b>
1,995,000 THB	1,995,000 THB	-

The Management Company is of the view that the auditor from PricewaterhouseCoopers ABAS Ltd. have duly preformed their duties and have no relationship or conflict of interest with DIF which can independently perform the

duties and the annual fee is as market rate. Therefore, it is deemed appreciate to appoint the auditors from PricewaterhouseCoopers ABAS Ltd. to be the auditors of DIF for the year 2025.

The Chairman then allowed the Unitholders to raise any questions, which were as follows:

**Suggestions**      There was a suggestion from a Unitholder requesting that consideration be given to the appointment of an auditor, preferably from a different audit firm, along with a proposal of the relevant expenses for comparison with the current auditor's fees.

The Chairman acknowledged the suggestion and further clarified that each year, DIF engages in negotiations with the existing auditor. In terms of operations, an evaluation is conducted on various aspects such as timeliness, accuracy, and the provision of advice regarding the preparation of financial statements in accordance with the latest accounting standards. In the past year, the auditor of DIF has performed their duties satisfactorily. DIF has also reviewed and considered the proposed compensation for the upcoming renewal, which is found to be comparable to market rates. Additionally, the Management Company also engages the services of other audit firms for its various operations.

**Question 18**      **What items are included in DIF's Key Audit Matter?**

**Answer**            Ms. Chalisa, on behalf of the auditor from PricewaterhouseCoopers ABAS Company Limited, clarified that the Key Audit Matter has not changed from last year, i.e., DIF's business operations have not changed from earlier. Therefore, the important Key Audit Matter will be the appraisal of investment value in DIF's infrastructure businesses. The auditor will review by:

- (1)            assessing the knowledge, abilities, and independence of the independent appraiser;
- (2)            assessing the methods and the appropriateness of the main assumptions used in the appraisal of investment value of DIF; and
- (3)            verifying the accuracy and appropriateness of the discount rate used by the independent appraiser in its DIF's asset valuation.

**Question 19**      What are the principles governing the adjustment of the discount rate, and will such discount rate be subject to further adjustment? If so, what are the key factors influencing such adjustment?

**Answer**            The Moderator explained that the discount rate is derived from the average financial cost of DIF, which consists of two components: the Cost of Equity and the Cost of Debt. In the past year, the Cost of Debt adopted by the appraisers has increased, as reflected in the rise of DIF's loan interest rates. It was observed that the interest rates on DIF's loans increased in the year 2024. In this regard, DIF's loan interest rate is based on a reference interest rate known as THOR. In 2024, the average THOR interest rate increased by approximately 0.5% compared to the year 2023, thereby causing an increase in the Cost of Debt, or the cost of DIF's borrowings. As to whether DIF's discount rate will be adjusted again, it depends on the trend of the Bank of Thailand's policy interest rate in the year 2025. In 2024, the Monetary Policy Committee resolved to reduce the policy interest rate by 0.25% in October 2024, and again resolved to reduce the policy interest rate by a further 0.25% in February 2025. Accordingly, it remains to be seen whether there will be a further downward trend in the policy interest rate in the future. For every 0.25% decrease in the interest rate, DIF's interest expense burden would be reduced by approximately Baht 65 million, which is equivalent to an increase in dividend payments of approximately Baht 0.0061 per unit.

**Question 20**      Was the dividend payment in 2024 made from retained earnings, despite the reported loss for the year?

**Answer**            The Moderator explained that there was a loss arising from the revaluation of DIF's assets in the 4th quarter of 2024, which is an accounting item and does not represent actual cash flow. Therefore, in the 4th quarter of 2024, DIF considered the payment of dividends at the rate of Baht 0.2222 per unit from DIF's operating results and retained earnings.

**Question 21**      Given that the adjustment in net profit is due to an adjustment in the discount rate, which caused a loss in 2024, if this trend continues, will there be any impact on future dividend payments? Furthermore, what is the anticipated dividend payment trend of DIF?

**Answer**            The Moderator explained that the negative net profit recorded in 2024 was due to a reduced increase in net assets from operations, primarily resulting from a decline in the appraised value of DIF's assets, which is merely an accounting item. However, in determining dividend payments,

DIF will consider based on the net investment income or profits from investments, which represent actual cash flow received by DIF.

Factors that may impact DIF's dividend payments include the interest burden on loans and the repayment of DIF's loan principal. In the year 2025, DIF has an obligation to repay the loan principal in the amount of approximately Baht 1,356 million, an increase of approximately Baht 100 million compared to the year 2024, and is expected to affect dividend payments by approximately Baht 0.01 per unit.

**Question 22**     **A query was raised regarding the trend of the appraised value of DIF's assets**

**Answer**             The Moderator explained that, as previously declared, the decrease in the appraised value of DIF's assets was primarily attributable to an increase in the discount rate, the principal contributing factor of which was the rise in the Cost of Debt. Therefore, it remains to be observed whether interest rates will exhibit a downward trend in the future. In the event that interest rates decline, the Cost of Debt for DIF would accordingly be reduced, which may consequently lead to a corresponding decrease in the discount rate (provided that the Cost of Equity for DIF remains unchanged). A reduction in the discount rate would, in turn, result in an increase in the appraised value of DIF's assets.

**Question 23**     **Could you please provide further clarification as to whether the exchange of 1,000 towers involves the relocation of equipment on DIF's towers to be installed on TUC and DTAC towers? Additionally, are there any instances where TUC or DTAC equipment has been installed on towers owned by DIF?**

**Answer**             The Chairman explained that DIF is the owner of the towers, and that in the process of adjusting the network of the True Group, consideration will be given as to which towers will provide services to mobile subscribers. Therefore, for any towers that are intended for use and are redundant with DIF's towers, TUC will notify DIF of the towers it wishes to continue using in order to request replacement towers. Accordingly, the exchange of towers will involve the termination of use by removing the equipment from the towers that are no longer in use and reinstalling it on the towers that will continue to be used. In principle, this process will be carried out in this manner. Since the merger between TRUE and DTAC, it has been observed that DTAC, which is one of DIF's tenants, has gradually reduced its lease of DIF's towers and instead has made use of the same towers as

TRUE, which had already leased DIF's towers. With regard to the exchange of towers, the process involves replacing DIF towers that are no longer in use with TUC or DTAC towers that are actively in use.

**Question 24**      **Is TUC a subsidiary of TRUE?**

**Answer**            The Moderator explained that TUC is a subsidiary of TRUE and is one of the current main tenants of DIF.

**Question 25**      **In 2024, did TRUE sell its investment units in DIF?**

**Answer**            The Moderator explained that in 2024, TRUE did not sell any investment units of DIF and that, currently, TRUE is a major Unitholder of DIF's investment units, holding approximately 20% of the total investment units.

**Question 26**      **Is the appraised value of DIF's assets based on the lease contract ending in 2033?**

**Answer**            The Moderator explained that the Income Approach method was adopted for the appraisal of DIF's assets by the independent appraiser, which is based on an assessment of income. The income and expenses related to DIF's assets are in accordance with the existing main lease contracts, whereby both the tower lease and the FOC line lease contracts will expire in 2033. However, there are additional conditions, as explained in the previous question, that if the predetermined conditions are met, True Group must continue to lease the FOC line for a maximum period of no more than 10 years, which would end in 2043. The appraiser has made an assumption using the Terminal Value, meaning that DIF will be able to continuously derive benefits from the assets in which it invests in the future.

**Question 27**      **With the lease set to expire in 2033, is it likely that TRUE will choose not to renew the lease? What factors might contribute to TRUE's decision not to renew the lease agreement?**

**Answer**            The Moderator explained that, in terms of True Group's business operations, it is necessary to lease DIF's towers in order to install signal transmission equipment for providing both mobile

business and broadband business services, including FOC line lease. Therefore, if True Group remains in the telecommunications business, DIF views that there will still be a tendency and necessity to lease DIF's assets for conducting business and providing services to True Group's customers. In the event that True Group does not renew the lease contracts, it would indicate that True Group has ceased operating the telecommunications business.

**Question 28** Does the increased burden of principal and interest repayment, resulting in a decrease in dividends by Baht 0.01 per unit, affect the dividends on a quarterly or annual basis?

**Answer** The Moderator explained that in 2025, DIF has an obligation to repay the principal of approximately Baht 1,356 million, which has increased from 2024 by approximately Baht 100 million, or equivalent to a dividend rate of Baht 0.01 per unit per year.

**Question 29** Is there a condition that causes the installment payments of DIF's debt to increase each year?

**Answer** The Moderator explained that DIF refinanced its existing obligations to repay its matured loan and subsequently entered into a new loan agreement in early March 2025. Under this new agreement, DIF is required to repay 30% of the loan principal, or a total of approximately Baht 3,400 million, over five years, with repayments made in the same proportion throughout the 5-year period. However, DIF also has a loan contract from 2022, which is due in 2027. Therefore, it remains to be seen whether the conditions agreed upon by DIF and the group of financial institutions providing the loans will change further, which may result in DIF having to repay additional principal in the future.

**Question 30** Is there a possibility that the Infra Fund will issue bonds similar to those issued by REIT?

**Answer** The Chairman would like to provide an explanation on behalf of the working group of the Association of Management Companies. Currently, the Association of Management Companies has engaged in discussions with the Office of the SEC regarding issues related to the Infra Fund and REIT, whose businesses involve investing in similar types of assets, namely, infrastructure and real estate assets. At present, as REITs that invest in real estate or infrastructure are allowed to issue bonds, therefore, the Association has been advocating for Infra Funds to have the ability to issue bonds in the same manner as REITs. However, this requires entering the process of presenting information to the Office of the SEC for their consideration of amending the relevant

criteria. If there is progress, the Management Company will notify investors, and DIF will benefit if these criteria are amended.

**Question 31**      **Could DIF consider buying back its investment units if it has substantial cash flow?**

**Answer**            The Chairman explained that in accordance with the regulations prescribed by the Office of the SEC, there is currently no provision permitting DIF to repurchase its investment units.

**Question 32**      **Does DIF engage IT engineering experts to carry out inspections and maintenance of the towers?**

**Answer**            Mr. Pongsakorn explained that, with respect to DIF's assets comprising towers and FOC lines, in the recent event of the earthquake on 28 March 2025, DIF's towers were not affected. This is because the towers are structurally designed to withstand wind speeds of approximately 100 kilometers per hour, which, from an engineering perspective, can be considered comparable to the forces generated during an earthquake, as both involve vibrations or dynamic movement. Accordingly, the structural integrity of the towers has remained intact and unaffected. In addition, True Group and DTAC have engaged experts to conduct regular inspections and maintenance of the towers. The Fund Supervisor of DIF has likewise engaged experts to conduct annual inspections of DIF's assets.

The Chairman provided additional information that DIF has secured property insurance coverage for earthquake-related incidents. In the recent earthquake event, there was no initial damage reported to DIF's assets.

**Question 33**      **Could geopolitical tensions, trade wars, or escalating conflicts between countries have any impact on DIF's operations or financial performance?**

**Answer**            The Chairman explained that, with respect to the provision of infrastructure services relating to towers and FOC lines by DIF to its main tenant, True Group, which provides services to its user base predominantly within the country. Consequently, the source of income for both DIF and True Group currently derives primarily from within Thailand. Therefore, the factor that would have a material effect would be a reduction in the domestic use of telecommunications services.

Accordingly, it is the view of DIF that issues arising outside the country do not have any impact on DIF.

**Question 34** Will the repayments that continue to increase each year result in a corresponding annual decline in the dividend payout?

**Answer** The Moderator explained that, pursuant to DIF's main lease contracts, the income derived from DIF's telecommunications tower assets increases annually at a rate of 2.7% per year. In terms of loan obligations, DIF is required to repay principal in accordance with the terms of the loan agreement, which stipulates repayment in a manner that reduces both principal and interest. Therefore, the interest expense burden of DIF must be evaluated accordingly. Specifically, in the event of a declining interest rate trend, every 0.25% decrease in interest rates would reduce DIF's interest expense burden by approximately Baht 65 million, which is equivalent to the dividend distribution rate of approximately Baht 0.0061 per unit.

**Question 35** How has the Non-Utilization Rate of DIF's assets been performing?

**Answer** The Moderator clarified that the capacity of each tower allows for the installation of equipment in four slots. At present, True Group, the main tenant, utilizes approximately 2.3 slots per tower, which accounts for 60% of each tower's total capacity, resulting in a non-utilization rate of 40%. Therefore, the remaining capacity may be leased to other tenants. Currently, National Telecommunications Public Company Limited (NT) is one of DIF's tenants. In terms of the FOC network, the overall utilization rate is approximately 80%, leaving a non-utilization rate of 20%, which is also available for lease to other operators. At present, United Information Highway Company Limited (UIH) is a tenant of DIF's FOC network; however, the usage volume remains minimal. Nevertheless, TAM, in its capacity as the Telecom Asset Manager of DIF, has conducted meetings and negotiations with other operators to explore the possibility of leasing additional DIF assets. In this regard, consideration must be given as to whether the locations of DIF's towers and the routing of its FOC lines align with the operational needs of prospective tenants. Should there be an increase in the utilization of DIF's remaining assets, it shall be deemed as additional income for DIF beyond that which is currently received from its main tenant, True Group.



As Unitholders had submitted questions in advance during the period from 6 January 2025 to 5 February 2025, and such questions are not redundant with those raised during the Meeting, the Moderator, therefore, provided a summary of the advance questions for further acknowledgement by the Unitholders as follows:

**Question 36** Will the delivery of BFKT towers in 2025 lead to an increase in DPU?

**Answer** The Moderator explained that, according to the preliminary agreement that DIF had made with BFKT, after receiving the assignment of ownership, the net cash that DIF would receive would not be less than before. Currently, DIF is in negotiations with True Group.

**Question 37** In addition to towers and cables, is DIF planning to invest in any other infrastructure?

**Answer** The Moderator explained that in accordance with the regulations prescribed by the Office of the SEC, DIF is permitted to invest in other infrastructure, provided, however, that the primary assets that DIF will invest in must be related to telecommunications businesses. Therefore, the assets that DIF will invest in the future will primarily consist of telecommunications towers and FOC lines.

**Question 38** If the DIF unit price falls, what measures will be taken to manage and increase the price in order to restore Unitholders' confidence and encourage them to continue holding their units?

**Answer** The Moderator explained that the price of DIF's investment units in the market will be determined by the principles of supply and demand in the market. However, there has been no change in terms of fundamentals or the operation of DIF, i.e., the tower lease contract is set to end in 2033, and for the FOC line, if the conditions are met as agreed, the lease contract will end no later than 2043. Therefore, the income and expenses related to the assets in which DIF invests are definitively outlined in the main lease contracts. In 2024, DIF will be able to pay dividends to the Unitholders at the same rate every quarter, which is Baht 0.2222 per unit, resulting in a total annual dividend of Baht 0.8888 per unit, or approximately a 10% rate of return.

**Question 39** A query is raised regarding the application of AI on the infrastructure?

**Answer** The Moderator explained that the assets in which DIF invests are telecommunications towers and FOC lines. In terms of seeking benefits, DIF leases its assets to telecom operators. The towers are

primarily leased to TUC, the main tenant, for the installation of signal transmission equipment, while the FOC lines are leased to TICC, a company within the True Group. Therefore, the application of AI may not be directly related to DIF's business operations, but it is more relevant to operators such as True and AIS. Additionally, AI can also be applied to the Internet of Things (IoT), as Mr. Pongsakorn mentioned in the information presented during the previous session.

**Question 40** Does DIF have additional investment plans in Data Center or Cloud Computing?

**Answer** The Moderator explained that, at present, Data Centers, when considering the form or type of investment, are classified as real estate rather than infrastructure. Currently, there are REITs that have been established for the purpose of investing in Data Center assets.

Mr. Pongsakorn provided additional information, stating that, at present, DIF's investments consist of assets that are classified as passive, meaning that towers and FOC lines are assets that do not require electricity, have a relatively long lifespan, and are relatively low-maintenance. In contrast, Data Center assets are active equipment that use electricity, have a relatively short lifespan, and require care, maintenance, and repairs, which are more expensive than passive devices. Therefore, investing in active devices is quite risky and involves rapid depreciation.

**Question 41** What is the average lifespan of FOC towers and cables?

**Answer** The Moderator explained that, according to information from technical experts, FOC towers and cables have an average lifespan of approximately 50 years. However, with proper maintenance, especially for FOC cables that are installed underground, there is the potential for a longer lifespan. Additionally, the main tenant has a duty of care to maintain the assets for DIF.

**Question 42** Is TRUE likely to sell more assets to the fund?

**Answer** The chairman explained that the fund has been following up with the True Group and DTAC because they are currently in the process of managing the network and tower replacement with the fund. If there is additional investment, the fund will have to seek approval from unitholders.

Due to the unitholders had no additional questions, the Chairman then proceeded with the next topic.

Topic 4: Other matters (if any)

There were no Unitholders who proposed any agendas or other topics for consideration.

The Chairman provided additional information to the Unitholders that Unitholders can join in listening to and asking questions about DIF performance at Opportunity Day, organized by the Stock Exchange of Thailand every quarter. DIF has been presenting the fund's performance since the first quarter of 2024. In addition, the Fund also has a newsletter that has been sent by post to Unitholders along with the dividend payment document envelope.

The Management Company shall disclose and disseminate questions and answers through the website of SCBAM along with the dissemination of the minutes of this Meeting, which will be notified through the information disclosure system of the Stock Exchange of Thailand within 14 days from the Meeting date or within 6 May 2025. Furthermore, the Unitholders may inquire about the Fund information at SCB Asset Management, Client Relations, Tel. 02-777-7777 during business hours or may view the Fund's newsletters at the Management Company's website or at [www.scbpropertyfund.com](http://www.scbpropertyfund.com)

Since there were no additional questions, opinions, or suggestions, the Chairman declared the Meeting adjourned at 11.42 a.m. and thanked all participants for attending the Meeting today.

The Meeting was closed at 11.42 a.m.

Signed  \_\_\_\_\_

(Mrs. Tipaphan Puttarawigorn)

Chairman of the Meeting

Digital Telecommunications Infrastructure Fund

By SCB Asset Management Company Limited