

Minutes of the 2024 Two-way Communication
Digital Telecommunications Infrastructure Fund (DIF)

Convened on 19 April 2024 at 9.30 a.m. at London Room

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 Head of Strategic and Business Support
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
- 2) Mr. Nattapat Angsupornvipa Assistant Vice President, Securities Services Department

Auditors from PricewaterhouseCoopers ABAS Ltd.

- 1) Miss Chalisa Hoonhirsai 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. There were 86 unitholders attending the Two-way Communication meeting. 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 2024 Two-way Communication, the Management Company had offered an opportunity for the unitholders to propose topics for the 2024 Two-way Communication via the website

of the Stock Exchange of Thailand and the Management Company's website between 27 December 2023 and 31 January 2024.

However, there were no topics proposed by the unitholders. In addition, the Management Company has disseminated the Invitation to the 2024 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 4 April 2024 onwards for unitholders' consideration of the details concerning the 2024 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 3 May 2024.

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, in his capacity 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 37-62

meters erected from wide to narrow up to the top (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 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.

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 6,000 towers 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 16,059 towers with its assets being located all over Thailand.

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, etc.

Next, the Moderator gave an overview of the telecommunications industry according to the SCB EIC's telecommunications industry analysis in 2023 that the revenue of telecom operators was likely to grow at 1.7 percent compared to 2022, while it is expected that the telecommunications market value in 2024 tend to grow by 2.5 percent compared to 2023 and is expected to continue growing at 2.8 percent over the next three years. The growth in revenue of the telecommunications business is primarily due to 3 parts as follows:

- 1) Revenue growth from the mobile phone business, especially from the increased usage of mobile data through the 5G technology and the improvement of signal quality, as well as the increasing number of users both in the postpaid and prepaid systems;

- 2) Increasing trend of Fixed Broadband Internet users despite a decelerating growth rate thanks to the supporting factors from the expansion of the internet network, the development of service quality such as download/upload speeds, as well as the offers of various packages to meet consumer's needs; and
- 3) Revenue growth from other related businesses at a continuous growth rate, such as entertainment services, provision of insurance and financial platform services, and provision of services to corporate customers as well as Data Center services.

In terms of the overview of Fixed Broadband Internet or home internet, EIC predicts that the number of users in 2024 tends to grow by 5 percent from the preceding year, with factors affecting the number of users including:

- 1) Expansion of service areas of the internet network coverage by the providers as a result of both the service providers planning to expand their service coverage to more households in rural areas nationwide and the government internet projects having higher reach;
- 2) Continuously improving service quality, such as download/upload speed and service quality; and
- 3) Several packages are being offered, especially well-received plans such as the entertainment package and the Home Solution package in order to meet the needs of various consumers.

Regarding the market share of mobile business:

- In 2023, after the merger between TRUE and DTAC, TRUE will achieve the same market share as AIS at 50 percent each, and EIC predicts that the market share in 2024 will remain at the same rate as in 2023;
- In any case, TRUE and DTAC must provide separate services for a period of 3 years according to the NBTC's resolution.

For the market share of the broadband business:

- TRUE remains holding the most market share in the broadband business, with a market share of 31 percent in 2023, followed by 3BB, AIS, and NT, respectively.
- EIC predicts that after the acquisition of 3BB by AIS, the overall market share will account for half of the total.

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. One of the other lessees who leased the Fund's telecommunications towers equivalent to the revenue proportion of approximately 3 percent per annum had decreased the utilization proportion of the Fund's assets due to their merger plan and their intention to reduce costs and various expenses that may be overlapping. As a result, the said lessee proposed a reduction in the utilization proportion of the towers, the lease agreement thereof was terminated with effect on 31 March 2024, and the Fund's rental revenue in 2023 had decreased thereby;
2. 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.
3. The Fund had made a total of Baht 1,091 million in loan repayment in 2023, which is in accordance with the loan agreements and in line with the disclosure in the 2022 Annual Report and announcement to the 2023 Annual General Meeting of Unitholders for acknowledgment.
4. Change of the reference interest rate on the Fund's borrowings is made in accordance with the Bank of Thailand's announcement on the discontinued publication of the THBFIX interest rate after June 2023 onwards and encouraging the use of the THOR reference interest rate instead. Accordingly, the Fund had to use the THOR reference interest rate for the Loan Agreement No. 4 effective from the interest payment period of November 2023 onwards.

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

Mr. Pongsakorn presented information about the ESG as follows:

E = Environment by giving importance to the environment, such as emphasizing the Carbon Neutral agenda to reduce various pollution, etc.

S = Social, emphasizing the supervision and management of relationships and communication with employees, customers, suppliers, and all related parties with equal rights and freedoms.

G = Governance or Corporate Governance is supervision to ensure transparency such as the PDPA law that is currently in force to handle personal information matters and promote the personal rights protection of each individual, etc.

Then, Mr. Pongsakorn gave an example of True Group, which is the main lessee of the Fund's assets, that emphasized the importance of the ESG issue and received the FTSE4 Good 2023 international sustainability index award last year. Additionally, regarding the telecommunications tower, Solar Cells panels have been installed thereon to focus on green energy and energy saving. In addition, True Group received the World Class Dow Jones Sustainability Indices (DJSI) 2023 with the highest score in the world's telecommunications industry for the 6th consecutive year according to the announcement of S&P Global that they have received a score of 95/100 in 2023.

Future management plan

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.

Mr. Pongsakorn presented information on marketing strategies as TAM has 3 strategies, namely:

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.

For opportunities to procure new lessees in the future, TAM has negotiated with government agencies such as NBTC as well as various private mobile operators to lease and utilize the Fund's assets and create additional income in lieu of DTAC which has decreased its lease.

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

Question 1 A Unitholder inquired about the threshold and its calculation method based on the condition that True Group must comply with the terms to renew the FOC lease and the condition that True Group's total revenue from its broadband service must exceed the specified threshold.

Answer The Moderator explained that the conditions for True Group to renew the FOC lease in 2033 are:

1. The market share of True Group's broadband business is more than 33 percent; or
2. The total revenue of True Group's broadband business exceeds the threshold of Baht 16,500 million

Upon any one of the foregoing conditions being met, True Group is obliged to extend the FOC lease for a maximum period of not more than 10 years, or subject to the term of True Group's license renewal, whichever is the shorter.

Question 2 Will the direction of the Fund's revenue in 2024 from non-True Group continue to decrease from the previous years?

Answer The Moderator explained that according to the Fund's 2023 Annual General Meeting of Unitholders where the Fund provided information to the Unitholders concerning the potential risk that may occur after the merger between TRUE and DTAC, namely the risk that DTAC may negotiate to reduce the Fund's towers leasing as both companies have tried to reduce the burden of various expenses that may be overlapping after the merger. The Fund's revenue from DTAC is equivalent to approximately 3 percent of its total revenue. Recently in 2023, DTAC has gradually reduced the most proportion of the Fund's assets leasing i.e. the Fund still receives some rental revenue from DTAC and the revenue from DTAC in 2024 will decrease by approximately 1 percent of the total revenue compared to the preceding year by DTAC's reduction in the Fund's assets leasing.

Question 3 Is DIF's dividends continuously maintained at a high level?

Answer The Moderator explained that factors affecting the Fund's ability to pay dividends are:

1. Revenue from DTAC which will be decreased by approximately 1 percent of total revenue compared to 2023;
2. The Fund's reserved provision for loan repayment at approximately Baht 1,254 million; and

3. Impacts of interest rates that must be looked at in overview whether it is still affected by rising interest rates due to the change of reference interest rate from previously THBFIX to the THOR reference interest rate, whereby THOR rate has a tendency to continuously increase over the past according to the direction of interest rates in the country and abroad. Therefore, the overview must be monitored if there will be an increase in interest rates or not.

Question 4 A request is made for a breakdown of the remaining contract term of True Group by each property.

Answer The Moderator explained that the main investment assets of the Fund are telecommunications towers and FOC cables. The tower lease agreement will expire in 2033, and the FOC lease agreement will expire in 2033 as well. However, for the FOC, under either one of the 2 conditions that (1) the market share of True Group's broadband business is more than 33 percent or (2) the total revenue of True Group's broadband business exceeds Baht 16,500 million, True Group is obliged to extend the FOC lease for a maximum period of not more than 10 years. After blending, the remaining lease terms will be approximately 14-15 years.

Question 5 What are the impacts on the Fund's performance in case of a war between Israel and Iran, and what measures will be taken to handle the situation?

Answer The Chairman explained that the Fund's current lease agreements have been entered into with the main lessee in the long term, accounting for more than 95 percent of the main revenue. In terms of the lease agreement, as there is neither delay nor suspension of the lease, therefore, the main lessee is obliged to make rental payments according to the lease agreements, the remaining lease term of which is as explained to the Unitholders by the Moderator. With regards to users of the Fund's main lessee, they are mainly domestic users of both the mobile network and internet services. Hence, the Fund views that there is no impact on the Fund and the main lessee's businesses from the war which occurs abroad. In addition, in terms of the main lessee, as there is a trend of constant growth from the domestic usage of data, the main lessee's revenue stream to be used for the rental payments to the Fund is becoming stable as a result, and it is not affected thereby.

Question 6 Is there a tendency for the Fund's acquisition of additional assets?

Answer The Chairman explained that in accordance with the ongoing merger between TRUE and DTAC, it is currently under the planning process for cost-saving and optimizing the assets utilization by both companies. Thus, it is expected to be pending until after the organizational restructuring first. However, the Fund has been in contact with both True Group and other telecommunications asset providers

regarding their consideration of making additional investments, which the Fund will inform the Unitholders accordingly once the matter is clear.

Question 7 How is the THOR interest rate determined?

Answer The Moderator explained that the daily average interest rate which announced by the Bank of Thailand is used, whereby the Lenders will determine the rate and notify the Fund 5 business days prior to the due date of interest payment.

Question 8 How will the change in the interest rate affect the cost burden?

Answer The Moderator clarified that during the negotiations with the lending bank group, the Fund had considered and negotiated with the lenders at that time for the interest rate comparable to the original reference interest rate i.e. the previous reference interest rate was THBFIX+2.75%, while the new reference interest rate was THBFIX+3%, both of these interest rates were comparable at the time of the negotiations. However, as the THOR reference interest rate has tended to increase continuously over the past, the Fund is burdened with higher interest rates as a result. Therefore, it is necessary to look at the overview in the future to see how much interest rates are still likely to increase, which will affect the Fund's ability to pay dividends accordingly.

Question 9 Whether the NBTC or the regulator currently has a policy on tower sharing or any ban on erecting towers in overlapping areas.

Answer Mr. Pongsakorn explained that at present, there are towers of each operator in close proximity in many areas and the NBTC has a policy to encourage tower sharing. Currently, after the merger between TRUE and DTAC, the towers of TRUE and DTAC which are located in the same area have been merged and the tower sharing is increasing. It is expected that there will be more tower sharing in the future for cost reduction by each operator.

Question 10 How does the Fund manage to increase revenue to compensate for the loss from DTAC?

Answer Mr. Pongsakorn explained that there are ongoing negotiations with other operators at the moment, including with the NBTC, which has a certain level of interest at present. As such, the Fund and TAM have tried to negotiate to create additional tower sharing, which will support the reduction of overlapping, reducing expenses, and increasing revenue for the Fund. Nevertheless, as revenue from DTAC accounted for approximately 3 percent of the Fund's total revenue, the Fund may not be able

to generate additional revenue to compensate 3 percent from the loss of DTAC within 1-2 years as this portion of 3 percent of revenue from DTAC took approximately 10 years to build. Hence, it is expected that generating revenue to recoup this part is rather difficult and time-consuming.

Question 11 An inquiry was raised about the impact of interest burden or sensitivity of THOR interest rate.

Answer The Moderator explained that with every 0.25 percent increase in the interest rate, the interest expense burden of the Fund is increased by approximately Baht 70 million as a result, equivalent to the impact to the dividends by Baht 0.0066 per unit.

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 2023

The Moderator presented the details as follows:

Financial Position	31 December 2023	31 December 2022	% Change
1. Total Assets (THB)	213,915,705,568	217,502,484,707	-1.6%
2. Total Liabilities (THB)	43,595,606,359	44,891,422,366	-2.9%
2.1 Long-term borrowings	25,986,657,446	27,003,991,656	-3.8%
2.2 Other liabilities	17,608,948,913	17,887,430,710	-1.6%
3. Net Assets (THB)	170,320,099,209	172,611,062,341	-1.3%
4. Net Assets per unit (THB/unit)	16.0200	16.2355	-1.3%

Operating Results	1 Jan – 31 Dec 2023	1 Jan – 31 Dec 2022	% Change	MD & A
5. Total Income (THB)	14,300,573,024	14,425,027,490	-0.9%	Total income has decreased as a result of decreasing in the rental income due to tenants reducing the proportion of renting and using the fund's assets.
5.1 Income from the investment in the asset and revenue sale and transfer agreement	3,096,082,819	3,096,082,819	0.00%	
5.2 Rental Income	11,155,455,779	11,308,369,793	-1.4%	
5.3 Interest and other income	49,034,426	20,574,878	138.3%	
6. Total Expenses (THB)	2,450,383,330	2,090,399,050	17.2%	Total expenses has increased was mainly from increasing in finance costs due to the increase in the interest rate.
6.1 Fees	204,883,983	218,087,157	-6.1%	
6.2 Operating expense	90,707,479	88,102,912	3.0%	
6.3 Finance costs	2,084,249,097	1,734,005,671	20.2%	
6.4 Income Tax	3,856,019	3,295,240	17.0%	
6.5 Other expenses	66,686,752	46,908,070	42.2%	
7. Net Investment Income (THB)	11,850,189,694	12,334,628,440	-3.9%	
8. Net Gain (Loss) from Investments	(3,917,746,259)	(4,872,561,760)	-19.6%	
8.1 Net realised gain from interest rate swap	-	45,390,796	-100.0%	
8.2 Net unrealised loss from investments	(3,917,746,259)	(4,917,952,556)	-20.3%	
9. Increase in Net Assets from Operations	7,932,443,444	7,462,066,680	6.3%	
10. Tower's occupancy rate of anchor tenants^{†1}	2.33/3.90²	2.33/3.90²	0.00%	
11. FOC's occupancy rate of anchor tenants^{†1}	77.9%	77.8%	0.1%	

Dividend payment for the year 2023

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 2023	1 Jan – 31 Dec 2022
1. Adjusted Net Profit (THB)	6,841,443,444	7,307,066,680
2. Unit outstanding (units)	10,631,653,745	10,631,653,745
3. Dividend per unit (THB/unit)	0.9348	1.0335
4. Total Dividend Payment (THB)	9,938,469,921	10,987,814,145
5. Proportion of dividend payment compared to adjusted Net Profit(%)	145.3	150.4

Details of Dividend Payment

Operating Results	Dividend Payment (THB/unit)	Dividend Payment Date
1 January 2023 - 31 March 2023	0.2450	7 June 2023
1 April 2023 - 30 June 2023	0.2370	7 September 2023
1 July 2023 - 30 September 2023	0.2264	8 December 2023
1 October 2023 - 31 December 2023	0.2264	4 March 2024

Regarding the calculation of adjusted net profit/1 for operating results in 2024, the Fund has the policy to reserve cash for loan repayment totaling THB 1,254 million which the Fund has already specified in the Fund operation information (56-REIT1 Form) and the 2023's Annual Report.

Then, the Chairman clarified the tax benefits of the Fund by referring to Royal Decree No. 544 that exemption on personal income tax from dividends received by individuals from infrastructure funds established in accordance with the law on securities and exchange is granted for 10 consecutive tax years from the tax year of the funds' establishment. In this regard, since the tax benefits of DIF were expired in 2022, the tax burden of DIF for the individual investors from 2023 onwards will be subject to the same scheme as property funds and Real Estate Investment Trusts ("REITs"). Nevertheless, there is an additional tax benefit to unitholders of infrastructure funds rather than the property funds and REITs i.e. the unitholders who are Thai institutional investors and have held investment units for 3 months before and after the dividend payment date will be entitled to 100 percent exemption on the tax from dividends for listed companies and 50 percent exemption for non-listed companies in accordance with the following details:

Tax Benefit

Royal Decree No. 544 that exemption on personal income tax from dividends received by individuals from infrastructure funds established in accordance with the law on securities and exchange is granted for 10 consecutive tax years from the tax year of the funds' establishment.

Unitholder		DIF (Effective 1 January 2023)		Property Fund		REITs	
		Dividend Tax	Capital Gain Tax	Dividend Tax	Capital Gain Tax	Dividend Tax	Capital Gain Tax
Thai Investor	Individual	10%	-	10%	-	10%	-
	Juristic	10%	20%	20%	20%	20%	20%
Foreigner Investor	Individual	10%	-	10%	-	10%	-
	Juristic	10%	15%	10%	15%	10%	15%

Remark : 1 The Juristic investor which is listed company may enjoy tax exemption for dividend tax when holding units 3 months prior to and after dividend payment whereas non-listed company may enjoy tax exemption of dividend tax by half.

List of Infrastructure Fund

NO.	NAME	Fund	Registration Date	Tax Benefit Expiry Year
1	BTS RAIL MASS TRANSIT GROWTH INFRASTRUCTURE FUND	BTSGIF	17/04/2013	2022
2	DIGITAL TELECOMMUNICATIONS INFRASTRUCTURE FUND	DIF	23/12/1013	2022
3	3BB INTERNET INFRASTRUCTURE FUND	JASIF	10/02/2015	2024
4	NORTH BANGKOK POWER PLANT BLOCK 1 INFRASTRUCTURE FUND, ELECTRICITY GENERATING AUTHORITY OF THAILAND	EGATIF	06/07/2015	2024
5	THAILAND FUTURE FUND	TFFIF	24/11/2016	2025
6	BURIRAM SUGAR GROUP POWER PLANT INFRASTRUCTURE FUND	BRRGIF	01/08/2017	2026
7	SUPER ENERGY POWER PLANT INFRASTRUCTURE FUND	SUPEREIF	07/08/2019	2028
8	KHONBURI SUGAR POWER PLANT INFRASTRUCTURE FUND	KBSPIF	18/08/2020	2029

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

Question 12 A Unitholder inquired whether the Fund could invest in the NT satellite orbit.

Answer Mr. Pongsakorn explained about the satellite orbits that were auctioned in January 2023 and the companies that won the bidding were a subsidiary of Thaicom for 2 slots and NT for 1 slot, which are the slots related to communications and medical fields. Regarding the question of whether the Fund can invest in, it can be done technically but it is rather difficult in terms of business possibilities because NT has no interest in selling assets to the Fund. In addition, in order to generate revenue, a satellite must be built, and a signal must be sent up to the specific location of orbit for being used for communications, whereby the satellite creation is expensive and time-consuming until it reaches the actual usage stage.

Question 13 **What is the THOR reference interest rate?**

Answer The Moderator explained that the THOR reference interest rate is the Thai Overnight Repurchase Rate, referring to the reference interest rate of the interbank overnight private repurchase of the bond market. As of 18 April 2024, the THOR reference interest rate approximately at 2.5 %, therefore, the interest rate for the 4th loan of the Fund was changed to THOR + 3.00% and was currently at 5.5 percent in the overview.

Question 14 **Is the dividend forecast for 2024 different from the preceding year?**

Answer The Moderator clarified impacts on the ability to pay dividends as follows:

- (1) Loan interest rates, which must be discerned in the overview whether there is an increase in the interest rates;
- (2) Revenue from DTAC which will be decreased by approximately 1 percent of total revenue compared to 2023; and
- (3) The Fund's reserved provision for loan repayment, which is reserved for the repayment of principal at approximately Baht 1,254 million in 2024 which increase from Baht 1,091 million in 2023.

Question 15 **What are the other expenses that increased by 42 percent?**

Answer The Moderator explained that the Fund's other expenses in 2024 is approximately Baht 46 million, an increase of Baht 20 million from Baht 26 million in 2022. With respect to this increase of Baht 20 million, it is an allowance of doubtful accounts due to the outstanding rentals of minor lessees. This is an allowance estimated in accordance with the accounting standards and the Fund is currently in the process of expediting the collection of outstanding rentals with the lessees.

Question 16 **Why did the financing costs increase despite the Fund's repayment of long-term loans over one billion Baht in 2023?**

Answer The Moderator explained that because the interest rates still tend to increase continuously since the preceding year of 2023 as well as the interest rates under all loan agreements being floating interest rates, therefore, the Fund's overall interest burden has been increased, resulting in an increase in the Fund's financing costs thereby when compared to 2022.

Question 17 **What do the Fund operating expenses consist of?**

Answer The Moderator explained that the operating expenses of the Fund are the towers' relocation expenses, i.e. the Fund shall be the owner of those towers in the type of freehold, and it has entered into lease agreements with landlords to lease the plots of land for installation of telecommunications towers. Under certain circumstances where a landlord is not desirous of renewing his land lease agreement upon the expiration thereof, the Fund will have to relocate its towers to install in an area close to its original area and would incur expenses for relocation and reconstruction of new towers. This portion of expenses has already been agreed upon with True Group pursuant to the provisions of the lease agreements that in case any tower relocation expenses are in excess of the agreed rate each year, such additional expenses shall be borne by True Group.

Question 18 **Will the Fund's interest expenses be affected in the event that FED cuts interest rates?**

Answer The Chairman explained that the interest rate which announced by the Federal Reserve Bank of the United States or FED is one of the factors being used in considering whether the domestic interest rate be adjusted accordingly as can be seen in the past when FED increased the interest rate, the domestic interest rate was increased as well. Therefore, the Fund would observe the announcement from the resolution of Thailand's Monetary Policy Committee meeting whether to reduce the interest rate or not. Most recently, FED has maintained the interest rate at the same rate. However, in the case of a reduction in interest rate, various banks will gradually reduce their interest rates, and the Fund's interest rates would be lower as a result, as well as decreases in the Fund's burden of interest expenses or the financing costs. The same will apply to companies or funds that adopt floating interest rates.

Question 19 **Is it possible to generate revenue in compensating for the loss of DTAC in less than 5 years?**

Answer Mr. Pongsakorn explained that it took approximately 8-10 years to generate revenue from DTAC in the proportion of 3 percent of the Fund's total revenue, which was minimal in the beginning. The Fund and TAM have been attempting to procure other lessees to compensate DTAC, however, the revenue from other minor lessees in the proportion of 3 percent is considered a relatively high amount. In addition, as there are only 2 remaining major operators at present, it would be quite challenging but the Fund will try to procure other minor lessees as soon as possible.

The Chairman further clarified that users of the Fund's assets of both the towers and FOC cables must be licensed by NBTC as telecommunications business operators, therefore, the current number of major players in the market is fewer, while minor operators in the IOT (Internet of Things) businesses may encounter difficulties in terms of finding customers to enter the market. However, if there are more 5G users spread out in the upcountry, the Fund views that the leasing demand for the Fund's telecommunications towers and FOC cables will be increased. For the Fund's role, in addition to the restriction that its lessees who utilize the Fund's assets must possess a license from the NBTC, the Fund has contacted operators concerning billboard installation. Although the economy has yet to fully recover from pre-COVID-19, the Fund has attempted to contact service providers in case of rental demand in the future for installation of advertisement billboards onto the Fund's towers near community areas or key intersection areas. In this regard, the Fund shall keep the Unitholders informed of any further progress.

Question 20 Will the Fund's interest burden be reduced if the MPC cuts interest rates this year, and will the THOR reference interest be decreased as well?

Answer The Moderator explained that it also depends on the resolution of the MPC meeting as well whether the Fund's interest burden be reduced or not. Most recently, the MPC meeting resolved to maintain the policy interest rate at 2.50 percent. Therefore, it is necessary to observe the resolution of the MPC meeting in 2024, which is scheduled to be held 6 times in total in this year. In the event that MPC has resolved to cut the policy interest rate, the THOR reference interest rate tends to follow in the same direction.

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 2024

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 2024 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. Mr. Pisit Thangtanagul	5 years (2019 - 2023)	Certified Public Account No. 4095 and/ or
2. Ms. Nuntika Limviriyalers	1 year (2020)	Certified Public Account No. 7358 and/ or
3. Ms. Tithinun Vankeo	-	Certified Public Account No. 9432 and/ or
4. Ms. Syasvadi Anumanrajdhon	-	Certified Public Account No. 4400

Auditor fee from PricewaterhouseCoopers ABAS. Ltd.

Year 2024	Year 2023	Change
1,995,000 ๓๓๓	1,995,000 ๓๓๓	-

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 2024.

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

Question 21 How much does the CPI need to be increased to raise the rental rate by 1-2 percent?

Answer The Moderator informed about the Fund's main investment assets, which are telecommunications towers and FOC cables, that the Fund has approximately 10,000 freehold towers under its ownership, the rental rate of which will be adjusted at the rate of 2.7 percent per annum, while the rental rate for FOC cables is a flat rate, i.e. there would be no increase in the rental rate. In addition, the Fund has invested in the Upcountry Broadband System, which is the FOC cable that connects directly to customers' households. The rental rate for this part of assets will be adjusted in accordance with the CPI, and the current CPI as announced by the Ministry of Commerce is 1.23 percent. Additionally, this part of assets represents a small proportion compared to the towers and FOC cables.

Question 22 What is the Key Audit Matter of the DIF Fund?

Answer Ms. Chalisa, in her capacity as the auditor from PricewaterhouseCoopers ABAS Company Limited, explained that the Key Audit Matter of the Fund is indifferent from the preceding year i.e. it is an appraisal agenda of the fair value on investments in the telecommunications infrastructure business. The matter is material as the Income Approach by Discounted Cash Flow Method is

adopted and the Fund has appointed independent appraisers to conduct annual appraisals of the fair value on investments in the telecommunications infrastructure business.

As for the auditor, there is a method for assessing the independent appraisers' knowledge, capabilities, independence, and impartiality as well as reviewing their methods, appropriateness of the main assumptions, and completeness of information in the contract. In addition, the appropriateness of the discount rate used in fair value evaluation is also examined.

Question 23 **Was there any invitation to other auditor companies for audit fee bidding?**

Answer The Chairman clarified that the Fund would contact the same service provider each year to propose the audit fees for the subsequent year. In case the audit fee is in line with the market rate, the Fund will consider using the same auditor thanks to their understanding of the Fund's assets that are spreading nationwide and having a variety of investment structures. In addition, PricewaterhouseCoopers ABAS Company Limited has offered the same audit fees and there would be additional costs incurred in case the auditor is changed, while the level of understanding in nature of the Fund's business operations may not be as good as the current auditor.

Question 24 **Are both the Fund's short-term and long-term liabilities floating?**

Answer The Moderator declared that the Fund's main liabilities are long-term borrowing debts. Currently, the Fund has entered into 2 loan agreements, both with floating interest rates.

Question 25 **Whether the Fund's estimated dividend payment still be Baht 0.90, provided that the interest rate remains the same as today?**

Answer The Moderator explained that in addition to the issue of interest rates, other factors that affect the Fund's ability to pay dividends include the rental revenue from DTAC. In the preceding year after the merger between TRUE and DTAC, DTAC gradually reduced the Fund's assets leasing. Although the Fund still receive certain revenue from DTAC in 2023, DTAC decided not to renew the tower lease agreement with the Fund as it is desirous of reducing its redundant expenses. As the lease agreement expired in March 2024, the Fund was affected by DTAC's non-renewal of the lease agreement in 2024, this accounted for a decrease in revenue by approximately 1 percent compared to 2023.

In addition, the Fund is required to set a provision for loan repayment, whereby the Fund had made a total of Baht 1,091 million in loan repayment in 2023 and is obliged to make the repayment of principal at approximately Baht 1,254 million in 2024 in compliance with the loan agreement.

Question 26 **What is the plan to manage expenses for towers that are in the Landlord's area and within the Landlord's building area, which are overlapping?**

Answer Mr. Pongsakorn described that the rental costs of areas for installing towers, either ground base or rooftop base, have been currently stipulated in the contracts. Therefore, these costs are not affected in any respect.

Question 27 **What is the Fund's plan to replace current borrowings?**

Answer The Chairman explained that the source of borrowing according to the criteria regulated by the SEC that the Fund can make is a loan borrowing from a financial institution. Currently, the Fund has a total of 5 financial institutions that grant loans to the Fund and the Fund will contact the financial institutions 6 months in advance, while the interest rate will be offered and negotiated with the Fund by the lending bank group near the expiration of the agreement.

Nevertheless, the Fund and the Association of Investment Management Companies have tried to propose to the SEC to consider amending the criteria for infrastructure funds to be eligible to utilize other fundraising sources comparable to REITs, which is currently being processed, and the Fund shall keep the Unitholders notified of any progress in the consideration of the SEC.

Question 28 **Will the Fund's dividend in 2024 be lower than Baht 0.90 and will it go down to Baht 0.80?**

Answer The Chairman clarified that the first impact is a decrease in revenue from DTAC even though the Fund still received revenue from DTAC for approximately a half year in 2023. After the merger between TRUE and DTAC, DTAC's non-renewal of the lease agreement with the Fund has an impact for the entire year in 2024.

In addition, there is a factor that the Fund is required to set a provision for loan repayment and the repayment has been made more than 2023 by approximately Baht 100 million. These 2 factors affect the Fund's cash flow by approximately Baht 300 million, so if other factors remain the same, it is expected that the dividend rate will not greatly decrease.

Question 29 Does the Fund have a policy to make higher repayments of the principal than before?

Answer The Fund is allowed to make higher repayments of the principal than the specified amount under the loan agreements. However, the Fund must carefully consider and take into account its ability to pay dividends, and the Fund also understands from the Unitholders' point of view that making repayment under the high-interest rate situation would reduce the Fund's cost burden and the Fund will take this into further consideration.

In the meantime, the Chairman explained about the visual signals that the transmission can be made normally.

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 in 2024, the Management Company has designated channels to communicate the Fund's performance for the Unitholders' acknowledgment more often than organizing online meetings or holding general meetings in the previous years, which were organized once a year. Commencing from the 2nd quarter of 2024 onwards, the Fund will participate in the provision of information at the SET Opportunity Day event. In addition, the Fund has improved its newsletter to a format that is easier to understand since the previous year and has been sent to the Unitholders along with the dividend payment envelopes. Furthermore, the Unitholders may view previous newsletters at the Management Company's website or at www.scbpropertyfund.com

Since there were no additional questions, opinions, or suggestions, the Chairman declared the Meeting adjourned at 11.27 a.m. and thanked all participants for attending the Meeting today. There were 132 Unitholders in total attending the Meeting today.

The Meeting was closed at 11.27 a.m.

Signed  _____

(Mrs. Tipaphan Puttarawigorm)

Chairman of the Meeting

Digital Telecommunications Infrastructure Fund

By SCB Asset Management Company Limited