

Summary of Invitation to
the Extraordinary General Meeting of
Unitholders No.1/2019

21 June 2019



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EGM Agenda

1. To consider and approve the amendments to the fund scheme to reflect the change in the rental structure of the telecommunications towers of AWC which the fund has invested in the right to receive benefit from net revenue derived from the lease of telecommunications towers owned by AWC to BFKT
2. To consider and approve the investment in the Additional Telecom Infrastructure Assets No. 4:
 - 2.1 To consider and approve the investment in the Additional Telecom Infrastructure Assets No. 4
 - 2.2 To consider and approve the entry into the agreements in relation to the seeking of benefits from the Additional Telecom Infrastructure Assets No. 4
 - 2.3 To consider and approve the amendments to the fund scheme as to update information in relation to the Additional Telecom Infrastructure Assets No. 4 and the benefits seeking from the Additional Telecom Infrastructure Assets No. 4
 - 2.4 To consider and approve the capital raising in relation to the investment in the Additional Telecom Infrastructure Assets No. 4
 - 2.4.1 To consider and approve the capital increase of the Fund
 - 2.4.2 To consider and approve the issuance and allocation of new investment units
3. Other businesses, if any

Agenda I:

Amendments to Fund Scheme

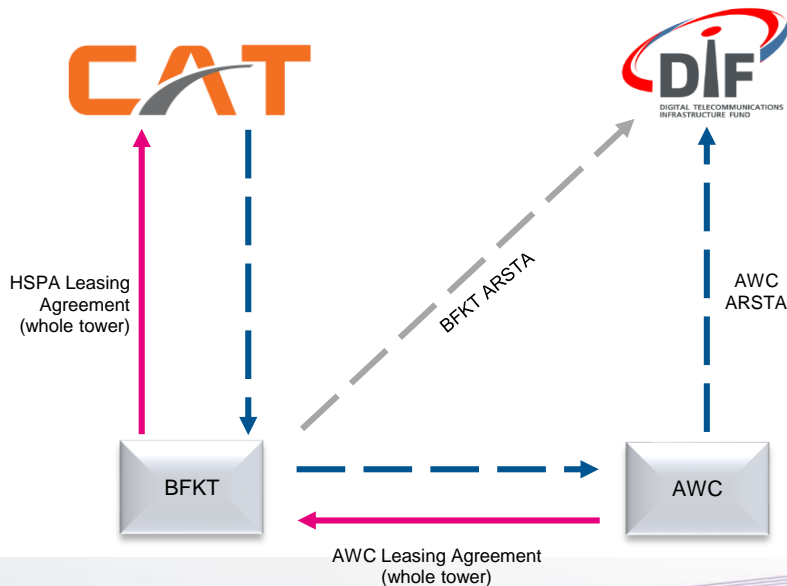


Current & Proposed Rental Structure

TUC will lease the AWC Telecom Towers (whole tower basis) from AWC in place of BFKT, at the same rental rate, and will then sub-lease the towers on one slot basis to BFKT

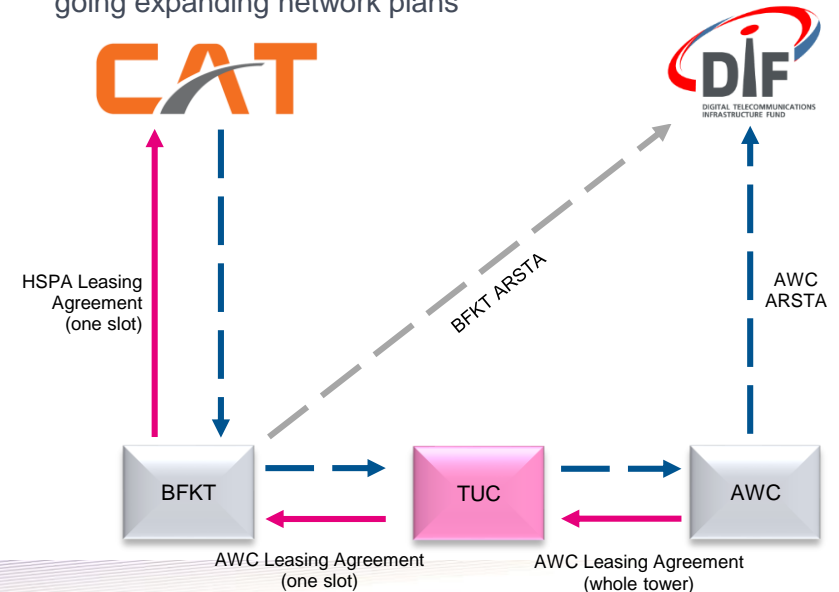
Current Rental Structure

- Under asset and revenue sale and transfer agreement between the Fund and AWC, the Fund invested in the rights to receive net revenue from the lease of AWC Telecom Towers
- CAT Telecom having exclusive rights under HSPA Leasing Agreement to use the AWC Telecom Towers, has leased, used and paid rental for the towers to BFKT on the whole tower basis
- BFKT then pays the rental to AWC for the towers, received from CAT Telecom. The rental payment is then transferred from AWC to the Fund
- Total number of towers under AWC : 4,847 towers



Proposed Rental Structure

- CAT Telecom, required only 1 slot per AWC Telecom Towers, and BFKT agreed to amend the HSPA Leasing Agreement on the basis of leasing one slot per tower.
- New rental structure proposed by AWC and BFKT is for TUC to lease the AWC Telecom Towers, on a whole tower basis, from AWC in place of BFKT at the same rental rate
- TUC will sub-lease, on a one slot basis, to BFKT who will then sub-lease to CAT Telecom under the HSPA Leasing Agreement (Amendment)
- TUC will use the remaining slots on AWC Telecom Towers to provide its mobile and telephone services, aligning with their on-going expanding network plans



Rationale From Management Company

Management Company, having considered the rationales and relevant facts, is of the view that it is appropriate to approve granting consent to AWC to proceed with the change of rental structure of AWC Telecom Towers as proposed

Rationale From Management Company

- ✓ **No effect to the amount of monthly net revenue to be received under the AWC ARSTA.** The Proposed Rental Structure will offer more favorable rights of claims to the Fund against AWC. Under the current rental structure, If AWC defaults on its monthly rental payments to the Fund due to CAT Telecom defaults of rental payment under the HSPA Agreement whereas such default is not due to breach of obligations of Real Move Co.,Ltd, AWC can use the “Event of Default Exception” clause to prevent the Fund from having rights to claim the rental payments. Now, under the proposed rental structure, the applicability of the “Event of Default Exception” clause is limited to the amount of rental for one slot of AWC Towers (as opposed to that of whole towers under the current structure) and thus, the Fund can claim for the rental for the remaining slots of AWC Towers from AWC.
- ✓ **Reduce the Fund’s risk exposure in case CAT Telecom fails to pay rental fee to BFKT.** Until now CAT Telecom has been the sole lessee of AWC Telecom Towers on whole tower basis from BFKT, while only utilizing one slot per tower. Therefore, leasing the unutilized tower slots to third party will reduce the risk of non-payment of rental fee. With BFKT unable to seek benefits from these unutilized tower slots, as BFKT does not have a telecommunication business license, TUC, the flagship provider of mobile telephone services of True Group, has stepped in to fully utilize the remaining unutilized tower slots. Under the Proposed Rental Structure, TUC offers a more definite and stable revenue stream to the fund.
- ✓ **No conflict of interest with the Fund from TUC being tenant of AWC Telecom Towers.** TUC intends to use the unleased slots for its own business of service provision and will not lease out the slots in the same manner as the Fund’s seeking of commercial benefits. In this regard, TUC will issue a letter of undertaking to the Fund by agreeing not to operate in any competitive business with the Fund
- ✓ **Will not negatively affect the Fund’s opportunity to receive revenue under the AWC ARSTA.** When taking into account the credit and financial status of TUC, based on the analysis of TUC’s financial statements, TUC is financially stable with Tris Rating Co., Ltd giving TUC a crediting rating of BBB+ (May 2019) , which has been maintained since 2015. In addition, AWC will issue a letter of undertaking to the fund, under which AWC undertakes that it shall perform the undertaking set out under AWC ARSTA in relation to TUC which is similar to its undertaking in relation to BFKT and shall procure TUC to perform the undertaking given under the AWC ARSTA in the parts relevant to it.

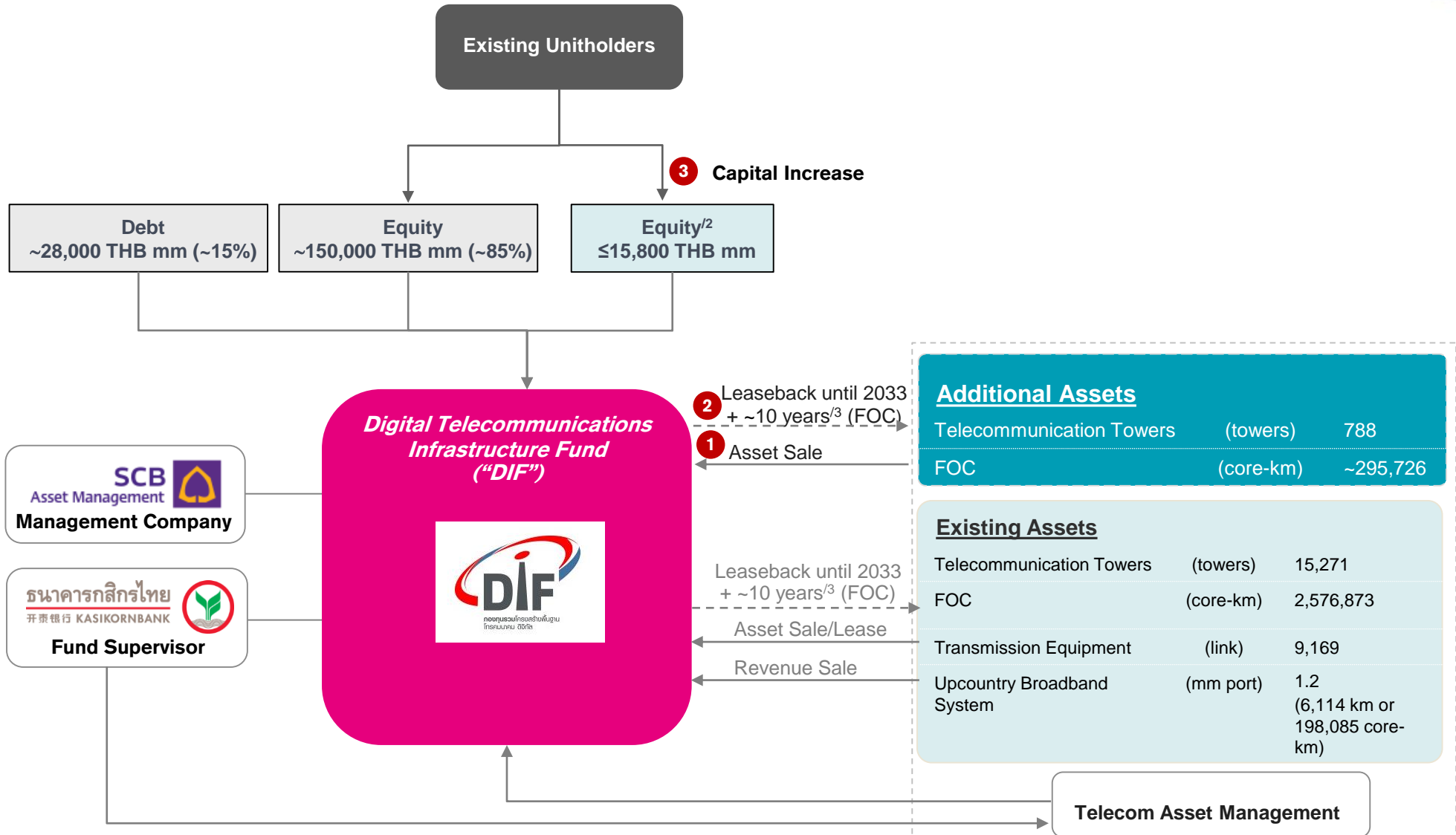
Note:

AWC ARSTA: (i) asset and revenue sale and transfer agreement dated December 24, 2013 between the Fund and AWC (ii) asset and revenue sale and transfer agreement (Additional No.1) dated March 5, 2015 between the Fund and AWC and (iii) asset and revenue sale and transfer agreement (Additional No. 2) dated November 24, 2017 between the Fund and AWC (collectively the “AWC ARSTA”).

Agenda II: Additional Investment No. 4



Transaction Structure Summary



Note: /1 True Group is currently holding units in DIF for a total of 30% (25.79% held by True Corporation and 4.21% held by Real Move), which is about 47,400 THB mm at market price of 16.4 THB/unit as of 10/5/2019.

/2 For existing unitholders to subscribe through Private Placement Offering (PPO)

/3 If in 2032, TRUE group renews its operating license, and either following (amongst other terms & conditions) is met (A) its total revenue from broadband service business is above THB 16.5 bn, or (B) total market share in broadband service > 33.0%, TRUE group is obliged to lease/sublease for another 10 years or the remaining term of telecom license, whichever is shorter. Consisting of 1,896,473 core km FOC of existing assets and 295,726 core km FOC of additional assets

Transaction Structure Overview

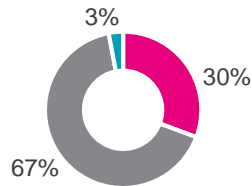
DIF has the opportunity to invest in additional passive telecommunications assets including telecom towers and fiber optic cable (“FOC”)



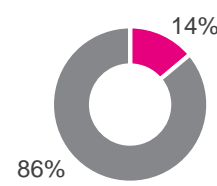
	Pre – Transaction		Additional Investment No.4		Post – Transaction
Telecom Towers (#)	15,271	+	788	=	16,059
FOC (core-km)	~ 2,774,958	+	~ 295,726	=	~ 3,070,684
Total Asset Value (THB mm)	~ 186,255 ⁽¹⁾	+	≤ 15,800 ⁽³⁾	=	≤ 202,055
Equity (THB mm)	~ 150,290 ⁽²⁾	+	≤ 15,800	=	≤ 166,090
Debt (THB mm)	~ 27,998			=	~ 27,998
Debt-to-assets / Debt-to-equity (x)	~ 0.15x / ~ 0.18x				≤ 0.13x / ≤ 0.16x
No. of units (mm)	9,638	+	≤ 1,050	=	≤ 10,688

Asset Mix⁽⁴⁾

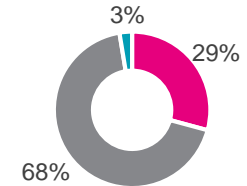
- Tower
- FOC
- Equipment



~ 18.2Y



~ 22.6Y



~ 18.5Y

Weighted Average Lease Term⁽⁴⁾:

- (1) Information as of Q1 2019
- (2) Based on market value of equity (Information as of Q1 2019)
- (3) Asset value = total fund raised before relevant expense for acquiring the assets.
- (4) Based on 2020E contracted net rental revenue generated by each asset

Investment Structure Summary

Additional Investment No.4 Assets

Selling Entities	Investment Scheme	Illustration	Assets	Business
TUC	Sale and Leaseback	<pre> graph LR TUC1[TUC] -- Sale --> DIF[DIF] DIF -- Leaseback ~14Y --> TUC2[TUC] DIF -- Leaseback ~14Y+10Y (1) --> TUC2 </pre>	788 Towers (749 GBT, 39 RTT) 107,694 core-km (1,795 km) Mobile Access UPC	Mobile Mobile
RMV	Sale and Leaseback	<pre> graph LR RMV[RMV] -- Sale --> DIF[DIF] DIF -- Leaseback ~14Y+10Y (1) --> TICC[TICC] </pre>	40,823 core-km (315 km) FTTx Access BMA 37,505 core-km (617 km) FTTx Access UPC	Internet and Broadband Internet and Broadband
TICC	Sale and Leaseback	<pre> graph LR TICC1[TICC] -- Sale --> DIF[DIF] DIF -- Leaseback ~14Y+10Y (1) --> TICC2[TICC] </pre>	109,704 core-km (2,797 km) FTTx Access UPC	Internet and Broadband

Total : 788 Towers and ~ 295,726 core-km (5,524 km)

(1) If in 2032, TRUE group renews its operating license, and either following (amongst other terms & conditions) is met (A) its total revenue from broadband service business is above THB 16.5 bn, or (B) total market share in broadband service > 33.0%, TRUE group is obliged to lease/sublease for another 10 years or the remaining term of telecom license, whichever is shorter.

Rationale from Fund manager concerned issue from Fund Supervisor disclosed in EGM package

- Investment in Additional Asset No.4 shall offer opportunity for unitholders to receive favorable and long-term return on investment.
- Investment in Additional Asset No.4 shall create additional source of income for the Fund as well as inorganic growth with increase both in rental revenue from leasing part of assets to TUC and TICC and also increasing opportunity for revenue growth through leasing idle capacity to other tenants.
- The expected return from additional revenue on investment, DPU will not be decreased when compare with the Fund has not Investment in Additional Asset No.4 (Details in the Attachment 5 of the invitation to the Extraordinary General Meeting of Unitholders.)
- Strengthen the financial position of the Fund by increasing the Fund's equity and net assets(D/E ratio will reduce from 0.19 times to 0.17 times)
- To enhanced the liquidity of the secondary market trading of the investment units from the increased of Fund units.

Consideration issue from Fund Supervisor

- The Fund will have to rely on TRUE's subsidiaries which will be the anchor tenants for the additional telecommunications infrastructure assets in which the Fund will invest. Therefore, the Fund's operation will depend on the operation and demand in telecommunications business of TRUE's subsidiaries.

Investment Policy and Offering Process

Investment Policy

1 Maximum Acquisition Price: Not exceeding 15,800 THB mm

2 Maximum New Units: ~ 1,050 mm

3 No DPU Dilution

Offering Process

Existing Units: ~ 9,638 mm

Maximum New Units: ~ 1,050 mm

Implied Minimum Right Ratio: ~ 9.17x ¹⁾

Remark :
1)The Management Company will announce the Right Ratio on SET website accordingly after unitholders have approved a resolution for agenda 2 and the Fund has been granted the SEC approval.

Appraised Value by Independent Valuers

(Unit: THB mm)	Appraised Value ⁽¹⁾			
	Jay Capital Advisory Limited		Silom Advisory Company Limited	
	Minimum	Maximum	Minimum	Maximum
Appraised Value for Additional Investment No.4	14,329.04	16,023.75	14,851.10	16,173.92
Valuation Date	30 th April 2019		30 th April 2019	
Valuation Methodology	Income Approach (Discounted Cash Flow)			
Actual Price Paid by the Fund	Not exceeding 15,800			

(1) Based on appraisal reports as of 30th April 2019.

Tentative Timeline

Date	Details
27 th May	XM
28 th May	Record Date
21 st Jun	EGM
Within Aug ¹⁾	Expected Subscription Period and Closing

Remark :

1) Subject to submission of prospectus to SEC and SEC's approval process.

Section IV:

Appendix – Additional details on
DIF and the transaction



DIF's Asset Summary – Pre Transaction

Structure	Sale of Right to Net Revenues + Call Option		Ownership				Long Term Lease + Call Option		Total
	AWC	BFKT	TRUE	TICC	TUC	TMV	AWC	TICC	
Towers	4,847 towers	1,485 towers	6,000 towers		2,939 towers				15,271 towers
Fiber optic cables (FOC) and transmission system equipment		9,169 links and 47,250 km FOC (680,400 core km)		5,112 km FOC (122,974 core km)	9,130 km FOC (314,600 core km)	7,021 km FOC (455,446 core km)	7,981 km FOC (303,453 core km)	13,542 km FOC (700,000 core km)	9,169 links and 90,036 km FOC (2,576,873 core km)
Upcountry broadband system				1.2 million ports encompassing 6,114 km FOC (198,085 core km)					1.2 million ports encompassing 6,114 km FOC (198,085 core km)
Call option year	2025						2035	2047/2048	
Lease-back contract term	2033		2033	2021 (Active) 2033 +10 Yrs ⁽¹⁾ (Passive)	2033 (Tower) 2033 +10 Yrs ⁽¹⁾ (FOC)	2033 + 10 ⁽¹⁾ Yrs	2033 + 10 Yrs ⁽¹⁾	2033 + 10 ⁽¹⁾ Yrs	

 Immediate potential for growth

 Potential growth from 2025 onwards

(1) If in 2032, TRUE group renews its operating license, and either following (amongst other terms & conditions) is met (A) its total revenue from broadband service business is above THB 16.5 bn, or (B) total market share in broadband service > 33%, TRUE group is obliged to sublease for another 10 years or the remaining term of renewed license, whichever is shorter.

DIF's Asset Summary – Post Transaction

Structure	Sale of Right to Net Revenues + Call Option		Ownership					Long Term Lease + Call Option		Total	
	Assets / Entity	AWC	BFKT	TRUE	TICC	TUC	TMV	RMV	AWC		TICC
Towers	4,847 towers	1,485 towers	6,000 towers			2939 towers + 788 towers					16,059 towers
Fiber optic cables (FOC) and transmission system equipment		9,169 links and 47,250 km FOC (680,400 core km)		5,112 km FOC (122,974 core km) + 2,797 km FOC (109,704 core km)		9,130 km FOC (314,600 core km) + 1,795 km FOC (107,694 core km)	7,021 km FOC (455,446 core km)	~932 km (78,328 core km)	7,981 km FOC (303,453 core km)	13,542 km FOC (700,000 core km)	9,169 links and 95,560 km FOC (2,872,599 core km)
Upcountry broadband system				1.2 million ports encompassing 6,114 km FOC (198,085 core km)							1.2 million ports encompassing 6,114 km FOC (198,085 core km)
Call option year	2025								2035	2047/2048	
Lease-back contract term	2033		2027	2021 (Active) 2033 +10 Yrs ⁽¹⁾ (Passive)		2033 (Tower) 2033 +10 Yrs ⁽¹⁾ (FOC)	2033 + 10 ⁽¹⁾ Yrs	2033 + 10 ⁽¹⁾ Yrs	2033 + 10 Yrs ⁽¹⁾	2033 + 10 ⁽¹⁾ Yrs	

 Immediate potential for growth

 Potential growth from 2025 onwards

(1) If in 2032, TRUE group renews its operating license, and either following (amongst other terms & conditions) is met (A) its total revenue from broadband service business is above THB 16.5 bn, or (B) total market share in broadband service > 33%, TRUE group is obliged to sublease for another 10 years or the remaining term of renewed license, whichever is shorter.