

Minutes of the Unitholders' Meeting No. 1/2026
Digital Telecommunications Infrastructure Fund (DIF)
Convened on 27 April 2026 at 9.30 hrs.
via Electronic Means (Electronic Meeting)

Prior to the commencement of the meeting, Mrs. Tipaphan Puttarawigorm, acting as the chairman of the meeting (the “**Chairman**”), welcomed the unitholders and the proxies of the unitholders to the Unitholders’ meeting of Digital Telecommunications Infrastructure Fund (DIF) (the “**Fund**”) No. 1/2026, which was convened via electronic means.

In addition, the Chairman informed the 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, voting, questions, answers, and comments from the participants. In any case, the unitholders can find the details of the Privacy Notice as notified in Attachment 9 of the notice of the meeting.

In this regard, SCB Asset Management Co., Ltd. (the “**Management Company**”), will publish the minutes of the unitholders’ meeting on the Management Company’s website and will notify the unitholders of such publication via the website of the Stock Exchange of Thailand within 14 days from the meeting date, i.e., by 11 May 2026.

The Chairman then invited Mr. Navabool Thongongarj to introduce the participants to the meeting as follows:

Representatives from the Management Company

- | | | |
|----|-----------------------------|--|
| 1) | Mrs. Tipaphan Puttarawigorm | Executive Director, Property and Infrastructure Investment Group |
| | | The Chairman of the meeting |
| 2) | Mr. Navabool Thongongarj | Director, Property and Infrastructure Investment Group |
| 3) | Ms. Siraya Srikasemwong | Associate Director, Property and Infrastructure Investment Group |
| | | The Moderator |

Representatives from Linklaters (Thailand) Ltd as the Fund’s legal consultant

- | | | |
|----|-------------------------|------------------|
| 1) | Ms. Charuchat Fongmanee | Legal Consultant |
| 2) | Mr. Vijit Suthisripok | Legal Consultant |

Representative from Telecom Asset Management Company Limited as the Fund’s telecom asset manager

- | | | |
|----|---------------------------------|------------------|
| 1) | Mr. Pongsakorn Vattanasirivibul | Program Advisory |
|----|---------------------------------|------------------|

Representative from Kasikornbank Public Company Limited as the Fund’s supervisor (the “Fund Supervisor”)

- | | | |
|----|-------------------|--------------------------|
| 1) | Ms. Alisa Wangjit | Assistant Vice President |
|----|-------------------|--------------------------|

Representative from PricewaterhouseCoopers ABAS Ltd. as the Fund's auditor

1) Ms. Jirat Rungjitwaranon Manager

Mr. Navabool Thongongarj then explained the rules and procedures of the meeting to the unitholders that the participants could view the meeting and the voting results for each agenda item via the system. In the event that any participant experienced any technical difficulties in using the system, they could contact the support team by telephone at 080-008-7616, 084-100-1211, 088-619-6382 or 02-013-4322.

Mr. Navabool explained the meeting procedures to the meeting as follows:

1. Each agenda item would be presented separately.
2. After the presentation of each agenda item, the meeting would be given an opportunity to ask questions relating to such agenda item. Any participant wishing to ask questions could type their questions via the electronic meeting system, specifying their name and surname and indicating whether they were attending the meeting as a unitholder in person or as a proxy, and then submit the questions to the meeting through the system.
3. The Chairman of the meeting would read out the questions relating to the relevant agenda item as submitted by the participants via the electronic meeting system and assign the responsible person to answer such questions. The Management Company would allow approximately one minute for the submission of questions. If no question were submitted by any unitholder within one minute after the presentation of each agenda item, it would be deemed that there were no further questions from the unitholders and the meeting would proceed to consider the next agenda item.
4. Upon completion of the question and answer session, the meeting would proceed to the voting process. Voting in the electronic meeting would be conducted via the electronic voting system on an agenda-by-agenda basis. All participants could cast their votes according to the number of units they held or the number of units for which they were appointed as proxy. Each unitholder was entitled to one vote for each investment unit held. The Management Company would allow approximately one minute for voting on each agenda item. After the voting period expired, the Management Company would process and count the votes.
5. Participants could review all agenda items under the "Voting" menu and could cast their votes during the voting period for each agenda item requiring a resolution by selecting one of the following voting options only: "Approve", "Disapprove" or "Abstain". Splitting votes for the same agenda item would not be permitted.
6. Once the voting period had ended, the participants would no longer be able to amend their votes. If a unitholder or proxy did not mark any vote, the system would automatically count their vote as "Approve" for that agenda item.
7. For unitholders who had submitted proxy forms specifying their votes in advance, the Management Company had already collected and recorded the votes in the system in accordance with the instructions stated in the proxy forms. In the event that there were no votes of disapproval or abstention on any agenda item, the resolution of the meeting would be considered as unanimously approved.
8. In counting the total votes of eligible voters, the Management Company would exclude the votes of any unitholder who had a special conflict of interest in the matter requiring a resolution, as specified for each agenda item, as well as the votes of any other mutual funds under the management of the same Management Company which was not entitled to vote.

9. In counting the votes, the Management Company would verify the documents delivered to it and cross-check them against the voting data recorded in the electronic voting system during the voting period for each agenda item.
10. If any participant had any questions regarding the meeting procedures or the voting process described above, they could submit their queries via the electronic meeting system. If they had any technical questions or difficulties, they could also contact the helpline at the telephone numbers mentioned above.

The Chairman informed the meeting of the quorum status as follows:

On 6 March 2026, which was the record date for determining the names of the unitholders entitled to attend the Unitholders' meeting No. 1/2026, there were in total 76,020 unitholders, holding an aggregate of 10,631,653,745 total issued units of the Fund. At the commencement time of the meeting at 9.30 hours, the unitholders attending the meeting were as follows:

1. Unitholders attending the meeting in person: 23 unitholders, holding an aggregate of 9,808,850 units.
2. Unitholders attending the meeting by proxy: 335 unitholders, holding an aggregate of 4,008,930,021 units.

In total, there were 358 unitholders, holding an aggregate of 4,018,738,871 units, equivalent to 37.7998 per cent of the total issued units of the Fund. This constituted a quorum in accordance with section 129/2 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), which prescribes that a unitholders' meeting must be attended by not less than 25 unitholders or not less than one-half of the total number of unitholders, and the total units held by the attending unitholders must not be less than one-third of the total issued units of the Fund.

The Chairman declared the meeting open and invited Ms. Siraya Srikasemwong (the "**Moderator**") to present the details of the agenda items to be considered at the meeting as follows:

The Moderator informed the meeting that Unitholders' meeting No. 1/2026 would consider two agenda items as follows:

Agenda 1 To consider and approve the entry into a Confirmation and Undertaking Agreement with TUC and the amendments to the Fund Scheme to reflect the internal restructuring transaction of TUC

The agenda item was divided into the following sub-agenda items:

Agenda 1.1 To consider and approve the entry into a Confirmation and Undertaking Agreement with TUC to reflect the TUC Restructuring Transaction

Agenda 1.2 To consider and approve the amendments to the Fund Scheme to reflect the TUC Restructuring Transaction

Agenda 2 Other matters (if any)

The Moderator informed the meeting that agendas 1.1 and 1.2 are interrelated and must be approved by the unitholders at the meeting in all respects. In the event that any agenda is not approved by the unitholders, any other agenda which has been approved earlier at the unitholders meeting shall be deemed cancelled, and the remaining agenda item(s) shall not be considered further.

The Chairman then proceeded with the meeting in accordance with the agenda items as follows:

Agenda 1 To consider and approve the entry into a Confirmation and Undertaking Agreement with TUC and the amendments to the Fund Scheme to reflect the internal restructuring transaction of TUC

The Moderator presented the details to the meeting as follows:

Facts and rationale

The Moderator informed the meeting that the Management Company has received a letter from True Move H Universal Communication Company Limited (“**TUC**”), Asia Wireless Communication Company Limited (“**AWC**”) and BFKT (Thailand) Company Limited (“**BFKT**”), each being a company within the group of True Corporation Public Company Limited (“**TRUE**”), providing information on TRUE’s internal restructuring, which consists of various related transactions, including the amalgamation of TUC, AWC and BFKT pursuant to section 1238(2) of the Civil and Commercial Code (the “**Amalgamation**”). Upon completion of the Amalgamation, AWC and BFKT will cease to exist as juristic persons and TUC will be the surviving entity. By operation of law, TUC will assume all assets, liabilities, rights, duties, and responsibilities of AWC and BFKT (collectively, the “**TUC Restructuring Transaction**”).

The Amalgamation under the TUC Restructuring Transaction will have the following consequences in relation to the Fund:

1. Ownership of the Telecom Infrastructure Assets, being fiber optic cable (FOC) of 7,981 km or equal to 303,453 core km in upcountry areas, which are currently owned by AWC and leased to the Fund for a term of 20 years expiring on 5 March 2035 pursuant to a long term lease agreement dated 5 March 2015 (the “**LTLA**”), will be transferred to TUC by operation of law.
2. Ownership of the remaining telecommunication towers, being 392 towers currently owned by AWC and 50 towers currently owned by BFKT, will be transferred to TUC by operation of law. The remaining telecommunication towers are currently leased by TUC from AWC and BFKT for a term of 10 years expiring on 3 August 2035 in which upon completion of the TUC Restructuring Transaction pursuant to the tower slot lease agreements, the lease agreement will cease to have effect by operation of law, as the lessor and lessee will merge into a single entity.
3. The obligation of each of AWC and BFKT to deliver the monthly revenue received from the lease of the remaining telecommunication towers being transferred to the Fund under the asset and revenue sale and transfer agreements will become an obligation of TUC by operation of law following the Amalgamation.

In order to reflect the Fund's operations in respect of the TUC Restructuring Transaction, the unitholders should consider and approve the following matters:

Agenda 1.1 To consider and approve the entry into a Confirmation and Undertaking Agreement with TUC to reflect the TUC Restructuring Transaction

Facts and rationale

Although the obligation to deliver monthly revenue received from the lease of the remaining telecommunication towers, comprising 392 telecommunication towers of AWC and 50 telecommunication towers of BFKT, under the tower slots lease agreements in which the Fund has invested by way of rights to receive benefit from such revenue under the asset and revenue sale and transfer agreements, will be transferred to TUC by operation of law as a result of the Amalgamation under the TUC Restructuring Transaction, the Fund's investment in revenue from the lease of such remaining telecommunication towers under the tower slots lease agreements will automatically terminate by operation of law when the lessor and lessee become a single entity (TUC).

The Fund and TUC deem it is appropriate to take the following actions:

- a) The Fund will enter into a confirmation and undertaking agreement with TUC (the "**Confirmation and Undertaking Agreement**") to replace the Asset and Revenue Sale and Transfer Agreements. The key terms of the Confirmation and Undertaking Agreement are as follows:
 - (1) TUC agrees to make payments directly to the Fund in an amount equal to the monthly rental revenue received from the lease of the remaining telecommunication towers that AWC and BFKT were required to deliver to the Fund under the asset and sale and transfer agreements.
 - (2) TUC confirms and agrees to assume the rights and obligations of AWC and BFKT under the asset and revenue sale and transfer agreements and all relevant documents and agreements entered into thereunder, to the extent that such rights and obligations remain applicable to AWC and BFKT as at the date of the Amalgamation.

The entry into the Confirmation and Undertaking Agreement, which will terminate and replace the asset and revenue sale and transfer agreements, requires unitholders' approval as it constitutes entering into, amending, and terminating agreements relating to the Fund's income-generating arrangements with AWC and BKFT as at the date of Amalgamation.

- b) The Fund will enter into a confirmation letter issued by TUC (the "**Confirmation Letter**"), pursuant to which TUC shall confirm and agree to assume all rights and obligations of AWC under the LTLA, to the extent that such rights and obligations remain applicable to AWC as at the date of the Amalgamation.

The Fund's execution of acknowledgement of the Confirmation Letter from TUC does not require unitholders' approval as it does not involve any amendment to agreements relating to the Fund's income-generating arrangements. TUC will in any event assume the rights and obligations of AWC by operation of law upon completion of the Amalgamation.

Based on the foregoing facts, the Chairman informed the meeting that the Management Company deems it is appropriate to propose that this unitholders' meeting consider and approve the entry by the Management Company of the Confirmation and Undertaking Agreement as described in a) above, and grant the Management Company the authority to proceed with all actions in relation thereto, including, without limitation, the following:

1. To negotiate, agree, enter into, prepare, amend, modify, complete, certify, execute, file, and deliver the Confirmation and Undertaking Agreement, including any amendment and restatement agreements and all other related documents and agreements, as the Management Company deems appropriate.
2. To obtain all necessary consents, approvals, authorisations, and waivers from counterparties to agreements relating to the Fund and from third parties or relevant authorities, as necessary or in connection with the entry into the Confirmation and Undertaking Agreement with TUC.
3. To undertake any other acts necessary for or in connection with the entry into the Confirmation and Undertaking Agreement with TUC, including to appoint and/or remove substitutes to carry out such actions, in order for successful completion of the transaction in all respects.

The Chairman then invited the Moderator to present the opinions of the Management Company and the Fund Supervisor to the meeting as follows:

Opinion of the Management Company

Unitholders should approve the entry into the Confirmation and Undertaking Agreement with TUC and the authorisation of the Management Company to act on such transaction. The Management Company has considered this matter with regard to the best interests of the Fund and the unitholders and is of the view that entering into the Confirmation and Undertaking Agreement will not adversely affect the Fund's income-generating arrangements, for the following reasons:

1. **The cash flow to be received by the Fund will remain unchanged from the existing structure**

The amount of income that the Fund will receive from TUC under the Confirmation and Undertaking Agreement will be fixed when compared with the monthly revenue from the lease of the remaining telecommunication towers that the Fund would otherwise receive from AWC and BFKT under the asset and revenue sale and transfer agreements.

2. **The Fund will receive income payments directly from TUC which is a company with creditworthiness**

It is noted that TRIS Rating Co., Ltd. has assigned a credit rating to TUC for the past three years, at the same level as TRUE, namely A+. This reflects the strength of TUC. In addition, TUC is a mobile phone service provider that holds spectrum licences granted by the National Broadcasting and Telecommunications Commission ("NBTC") for the operation of telecommunications businesses, resulting in continuity of operations and stability of revenue. TUC also plays an important role in conducting the core business and is the main source of income and profit for the TRUE Group. This demonstrates TUC's stable performance and reliable financial position and therefore significantly enhance the reliability of its ability to pay the revenue under the agreements to the Fund while AWC and BFKT have not been assigned any credit ratings and do not hold licences to operate telecommunications businesses.

3. The rights and obligations of AWC and BFKT will be transferred to TUC by operation of law applicable without any impact to the Fund

The rights and obligations of AWC and BFKT applicable to each of them as at the date of the Amalgamation, including all relevant documents and agreements relating to the asset and revenue sale and transfer agreements, will be transferred to TUC by operation of law. Accordingly, the Fund will be able to continue to enforce its rights that it currently has against AWC and BFKT under the asset and revenue sale and transfer agreements, as well as all relevant documents and agreements above, against TUC without any impact.

Opinion of the Fund Supervisor

The Fund Supervisor has considered the relevant information and is of the view that the Amalgamation under such restructuring transaction will not have any impact on the Fund's revenue or benefits. In addition, the Fund will not be exposed to regulatory risks from the Office of the NBTC, and there will be no impact on the appraised value of the Fund's assets. All expenses relating to the implementation of the transaction will be borne by the TRUE Group, in accordance with the information and explanations provided by the Management Company. The Fund Supervisor is therefore of the opinion that the entry into the Confirmation and Undertaking Agreement between the Fund and TUC is an appropriate course of action to reflect TUC's new transaction structure, which is relevant to and has an effect on the rights and benefits of the unitholders.

The consideration of, and voting on, this matter is, however, primarily at the discretion of the unitholders. The unitholders should carefully study all information contained in the documents delivered together with the notice of the meeting, and consider the advantages, disadvantages, and related risk factors, in order to exercise their judgement prudently and vote in an appropriate manner

After the Moderator had presented the opinions of the Management Company and the Fund Supervisor, the Moderator then informed the meeting that: Agenda item 1.1 must be approved by a resolution passed by not less than three-fourths of the total investment units of the unitholders attending the meeting and having the right to vote. In this regard, the investment units held by any unitholder having a special interest in entering into the Confirmation and Undertaking Agreement, and the investment units held by any other mutual fund under the management of the same Management Company, which has no voting right for this agenda item, shall be excluded from the calculation of the votes for such resolution, in order to comply with the relevant notifications of the Securities and Exchange Commission of Thailand (the "SEC"). The Moderator further informed the meeting that, as at 6 March 2026, the unitholders having a special interest in entering into the Confirmation and Undertaking Agreement comprise of:

1. TRUE, which holds a total of 2,185,561,907 investment units, representing 20.557 per cent of the total issued units of the Fund.
2. The unitholders which are other mutual funds under the management of the same Management Company, which have no voting right in respect of the entering into the Confirmation and Undertaking Agreement as at 6 March 2026, and which in aggregate hold 28,694,071 investment units,

representing 0.27 per cent of the total issued units of the Fund, being 11 mutual funds in total as follows:

Name of unitholder	Number of investment units	Percentage of total issued units of the Fund
SCB Property and Infrastructure Flexible Fund	2,185,561,907	0.026%
SCB SET Index Fund	21,874,800	0.039%
SCB Property and Infrastructure Flexible Retirement Mutual Fund	4,109,600	0.010%
SCB Smart Plan 2 Fund	858,665	0.008%
SCB SET Equity Fund	234,630	0.002%
SCB SET Index Saving Fund	219,800	0.002%
SCB Smart Plan 4 Fund	98,525	0.001%
SCB Mixed-Classic Fund	94,100	0.001%
SCB Smart Plan 3 Fund	91,351	0.001%
SCB Mixed-Spicy Fund	15,600	0.000%
SCB Mixed-Mild Fund	12,600	0.000%
Total	28,694,071	0.270%

The Chairman then invited the unitholders to ask questions. The questions raised and the responses were as follows:

Question 1 Following the Amalgamation, how has TRUE's ability to make payment improved, and has any guarantee been provided by TRUE?

Answer The Chairman explained to the unitholders that AWC and BFKT are companies whose principal objective is solely to hold assets and they do not carry on any other business. Both companies only lease their assets to TUC for use in TUC's telecommunications business.

The TUC Restructuring Transaction will enable the Fund to receive revenue directly from TUC, which shortens the payment chain. The Fund will also have the direct right of claims against TUC, which is the telecommunications operator. In addition, TUC has a credit rating higher than "A". The financial stability of the contracting party with which the Fund will enter into agreements will therefore be enhanced.

TRUE has not provided any additional income guarantee beyond the existing arrangements. However, a credit rating agency will be engaged to conduct an assessment and to reflect such creditworthiness through the assignment of a credit rating.

- Question 2** After the Amalgamation, will the Fund still receive the same level of income?
- Answer** The Chairman clarified that the Fund will continue to receive the same level of income because TUC will assume all rights and obligations of AWC and BFKT in respect of the payment of revenue to the Fund.
- Question 3** How confident are you that the TUC Restructuring Transaction will result in the Fund receiving income that is not different from, or is better than, the existing level?
- Answer** The Chairman clarified that the income structure of the Fund will not differ from the existing structure.
- Question 4** Please clarify the remaining term of the contractual obligations and whether there are any conditions that would reduce the Fund's income.
- Answer** The Moderator informed the unitholders that, since all rights and obligations, including the obligation to deliver monthly revenue to the Fund, will be transferred from AWC and BFKT to TUC by operation of law, the Fund's income will not change from the existing arrangements that the Fund has with AWC and BFKT. The remaining term of the lease of the telecommunication towers will expire on 3 August 2035.
- Question 5** Has the remaining network capacity from the termination of the lease agreement by Total Access Communication Public Company Limited ("DTAC") been further sold or leased out?
- Answer** The Chairman clarified to the unitholders that the question concerned the termination of the telecommunication tower lease agreement by DTAC. At present, the Fund has gradually secured new lessees for the telecommunication towers. However, this is still at an early stage, and the total leasing income has not yet returned to the level prior to DTAC's termination of the lease, as prior to the amalgamation between DTAC and TRUE, DTAC had already renewed its lease agreements with the Fund two times for a total period of approximately six years.
- Question 6** After completion of the TUC Restructuring Transaction, will the Fund's ability to refinance the loan maturing in 2027 improve, and what is the expected level of interest cost?
- Answer** The Chairman explained to the unitholders that the TUC Restructuring Transaction does not affect the Fund's ability to service its debt, because the Fund will continue to receive cash flow at the same level as before. However, the Fund's future interest rate will continue to be based on the floating rate that the Fund currently uses.
- In 2024, the Fund's cost of borrowing was approximately 5.5 per cent and by the end of 2025, the Fund's interest cost had decreased to approximately 5 per cent. Going forward, the Fund's interest cost will depend on that floating rate. If market interest rates decrease, the Fund will benefit from a corresponding reduction in its interest cost.
- Question 7** What is the rationale for implementing the restructuring transaction of TRUE group?
- Answer** The Chairman explained to the unitholders that, since the amalgamation between TRUE and DTAC, a key objective of the amalgamation has been to generate benefits from reducing telecommunications service costs for both parties. In recent periods, network costs have been reduced by terminating leases of overlapping assets or

network infrastructure by replacing towers and retaining only those assets that are necessary for business operations.

Currently, TRUE is in the process of internal restructuring in order to retain only those companies that are necessary for its business operations and to reduce internal duplication that creates additional costs within the group.

The Fund's contractual counterparties, being AWC and BFKT, are companies whose businesses overlap with each other. TRUE has a policy to eliminate such overlap and to amalgamate these companies with TUC, which is also a key contractual party of the Fund. TRUE has therefore proposed the TUC Restructuring Transaction for the Fund to consider and present to the unitholders.

The Fund considers that entering into agreements with TUC, which is one of TRUE Group's core telecommunications companies and a duly licensed operator, will enable the Fund to execute contract with a legal entity that is stronger and has ongoing, real business operations.

In addition, as TRUE group is the party responsible for paying revenue to the Fund, any reduction of duplicated costs within TRUE group through the TUC Restructuring Transaction will generate overall positive effects for the Fund. This will strengthen the Fund's contractual party and demonstrate that the Fund has entered into agreements with TRUE group's core operating company, which has a more robust financial position and business capability.

After no further questions were raised, the Chairman proceeded to open the voting system for the unitholders attending the meeting to cast their votes on agenda item 1.1.

After completion of the voting, the Chairman announced the resolution of the meeting on agenda item 1.1 as follows:

Resolution	Number of votes	Percentage of the total issued units of the unitholders attending the meeting and entitled to vote
Approved	1,876,525,176	99.9923%
Disapproved	10,000	0.0005%
Abstained	133,800	0.0071%
Total number of units held by unitholders	1,876,668,976	100.0000%

As the unitholders' meeting approved the matter with not less than three-fourths of the total investment units of the unitholders attending the meeting and entitled to vote, the meeting was deemed to have resolved to approve the entry into the Confirmation and Undertaking Agreement with TUC; and the authorisation of the Management Company to proceed with such matters in all respects as proposed.

Agenda 1.2 To consider and approve the amendments to the Fund Scheme to reflect the TUC Restructuring Transaction

The Moderator presented the details to the meeting as follows:

Facts and rationale

As the Fund will enter into the Confirmation and Undertaking Agreement and execute the Confirmation Letter from TUC so that the Fund's income-generating arrangements will align with, and reflect, the Amalgamation as part of the TUC Restructuring Transaction, and to be consistent with the Fund's operations as described under Agenda 1.1, it is necessary to amend the Fund Scheme to reflect such changes of the information in the Fund Scheme in accordance with the relevant regulations.

Based on the foregoing facts, the Chairman informed the meeting that the Management Company therefore proposes that this unitholders' meeting consider and approve the amendments to the Fund Scheme to incorporate all changes relevant to the TUC Restructuring Transaction as proposed in all respects, and grant the Management Company the authority to proceed with all actions in relation thereto, including, without limitation, the following:

1. To amend, supplement and update the relevant information in the Fund Scheme in order to align with, and reflect, the Amalgamation as part of the TUC Restructuring Transaction and the Confirmation and Undertaking Agreement and execute the Confirmation Letter from TUC as proposed above, as the Management Company deems appropriate or as may be required by, or in accordance with the recommendations or orders of, the Office of the Securities and Exchange Commission (the "**SEC Office**"), the Stock Exchange of Thailand (the "**SET**") and/or other relevant authorities. This includes the power to sign, certify, prepare, and deliver all relevant documents as necessary, and to liaise, discuss, coordinate, prepare and undertake all actions in respect of obtaining approvals, permits, consents, or waivers from the SEC Office, the SET or other relevant authorities in order to implement such amendments.
2. To undertake any other acts necessary for or in connection with the amendments, modifications, supplements, and updates to the relevant information in the Fund Scheme, including appointing and/or removing substitutes to carry out such actions, in order for the successful completion of the transaction in all respects.

The Chairman then requested the Moderator to present the opinion of the Management Company and the opinion of the Fund Supervisor as follows:

Opinion of the Management Company

Unitholders should approve the amendments to the Fund Scheme as such amendments are intended to update the Fund Scheme so that it is consistent with, and reflects, the TUC Restructuring Transaction and the Fund's operations. Unitholders should also approve the authorisation of the Management Company to undertake all actions necessary for or in relation to amending, modifying, supplementing, and updating the relevant information in the Fund Scheme in order for the successful implementation of the proposed amendments in all respects.

The summary table of the contents of the Fund Scheme proposed to be amended, in order to update and revise the details and various provisions relating to, or arising from, the TUC Restructuring Transaction is as set out in Attachment 3 to the notice of meeting.

Opinion of the Fund Supervisor

The Fund Supervisor is of the view that the approval of the amendment to the Fund Scheme to reflect the TUC Restructuring Transaction is necessary so that the operational guidelines are consistent with the resolutions of the unitholders meeting. However, if the unitholders meeting does not approve Agenda 1.1, no amendment to the Fund Scheme will be implemented.

The consideration of, and voting on, this matter is, however, primarily at the discretion of the unitholders. The unitholders should carefully study all information contained in the documents delivered together with the notice of the meeting, and consider the advantages, disadvantages, and related risk factors, in order to exercise their judgement prudently and vote in an appropriate manner.

After the Moderator had finished presenting the opinion of the Management Company and the opinion of the Fund Supervisor, the Moderator informed the meeting that agenda item 1.2 must be approved by a majority of the total issued units of the unitholders attending the meeting and entitled to vote. In this regard, the investment units held by any other mutual fund under the management of the same Management Company, which has no voting right to vote on the amendments to the Fund Scheme, shall be excluded from the calculation of the votes for such resolution, in order to comply with the relevant notifications of the SEC.

In this agenda item, no unitholder had any special interest. However, as at 6 March 2026, there were other mutual funds under the management of the same Management Company which were not entitled to vote on the amendments to the Fund Scheme, holding in aggregate 28,694,071 investment units, representing 0.27 per cent of the total issued units of the Fund, comprising 11 mutual funds in total. Details are as set out in the list of unitholders in agenda item 1.1 above.

The Chairman then invited the unitholders to ask questions. However, no questions were raised.

The Chairman proceeded to open the voting system for the unitholders attending the meeting to cast their votes on agenda item 1.2.

After completion of the voting, the Chairman announced the resolution of the meeting on agenda item 1.2 as follows:

Resolution	Number of votes	Percentage of the total investment units of the unitholders attending the meeting and entitled to vote
Approved	4,062,087,083	99.9965%
Disapproved	10,000	0.0002%
Abstained	133,800	0.0033%

Resolution	Number of votes	Percentage of the total investment units of the unitholders attending the meeting and entitled to vote
Total number of units held by unitholders	4,062,230,883	100.0000%

As the unitholders' meeting approved the matter by a majority vote of the total investment units of the unitholders attending the meeting and entitled to vote, the meeting was deemed to have resolved to approve the amendments to the Fund Scheme and the authorisation of the Management Company to proceed with such matter in all respects as proposed.

Agenda 2 Other matters (if any)

The Chairman informed the unitholders attending the meeting that, under the criteria prescribed by the SEC Office, if any unitholder wishes to propose any other matter for consideration apart from those specified in the notice of the meeting, such unitholder(s) must collectively hold not less than one-third of the total issued units, in order to be able to propose such additional matter to the meeting of unitholders. The Chairman then informed the meeting that, if any participant wished to propose any additional matter for consideration, they should submit their questions or comments through the system, and that a period of approximately one minute would be allowed for the submission of such questions.

No unitholders proposed any additional agenda item or matter for consideration. However, participants at the meeting raised the following questions:

Question 1 Has the Management Company assessed whether the Fund has the potential to maintain a stable distribution per unit (DPU) over the next three years under the current interest rate environment? After the completion of the TUC Restructuring Transaction, will the Fund still have an opportunity to make additional investments with the TRUE Group within the next three years?

Answer The Chairman clarified to the unitholders that the Fund's main obligation at present is its borrowing. The Management Company refinances two tranches of loans every five years, and the next refinancing will fall due in 2028. The interest rate applicable for such refinancing will depend on the terms and conditions to be negotiated by the Management Company with the group of lenders at that time.

The loan agreements specify principal repayment obligations according to an annual schedule. If the amount of principal to be repaid increases at a rate higher than the benefit gained from lower interest rates, the Fund's ability to pay dividends may be affected.

However, loan obligations must ultimately be repaid when due. Once the Fund repays principal, in whatever amount, so that its borrowing burden is reduced or fully repaid upon maturity, the rental income from the Fund's assets can be recognized in

full after such borrowing obligations fall away. The Management Company will negotiate with the lenders to obtain the most appropriate terms and conditions.

As for additional investment opportunities in the next three years, the Fund will seek potential opportunities for follow-on investment in TRUE Group assets. Over the past three years, the TRUE group has been in the process of merging with DTAC and restructuring within the group, which has now progressed and become clearer. If, in future, there is an appropriate timing and opportunity and the Fund is able to negotiate sufficiently clear terms with the TRUE group, the Fund will consider proposing any additional investment to the unitholders for their consideration.

Question 2 How is TUC Restructuring Transaction related to the Fund?

Answer The Moderator explained the details of TUC Restructuring Transaction and its implications for the Fund, as set out in agenda items 1.1 and 1.2.

Question 3 How many of the Fund's assets are owned on a freehold basis and how many are leasehold assets, and what are the details?

Answer The Chairman invited Mr. Navabool Thongongarj to provide the information. Mr. Navabool explained that the Fund's current investment structure consists of 3 forms of assets, namely; (1) Assets over which the Fund holds ownership comprise approximately 15,600 telecommunications towers, fibre optic cables (FOC) and the upcountry broadband system, together totalling around 2 million core km, from which the Fund derives benefits through leasing; (2) rights to revenue streams from approximately 400 telecommunications towers; and (3) long-term leased assets from the TRUE group, namely FOC of approximately 1 million core km, in respect of which the Fund has call options in 2035 and 2048 for an aggregate amount of approximately THB 2,000 million. In exercising such call options, the Fund will place primary emphasis on the benefits to the Fund and its unitholders. If, upon assessment, it is considered beneficial, the Fund may exercise its rights under the call options to acquire ownership in such assets, in order to further derive benefits from and generate recurring income for the Fund.

Question 4 How many towers has the Fund now received back from DTAC and what percentage do they represent? What is the progress in seeking new tenants, how many towers are currently without tenants, and is there any additional investment in the pipeline?

Answer The Chairman clarified to the unitholders that, as regards the telecommunication towers, the information would be presented in terms of rental income from non-TRUE tenants, since all towers continue to be used by the TRUE group. Presenting the information in this manner better reflects the commercial position.

As for new transactions with the TRUE group, the Fund has been monitoring and enquiring about the TRUE group's fund-raising needs from time to time after completion of the internal restructuring and mergers within the TRUE group, so that any transaction with the Fund can be implemented promptly once the TRUE group is ready.

The Moderator further explained that DTAC had previously been a third party tenant of the Fund's telecommunication towers, and the rental income received from DTAC accounted for approximately 3 per cent of the Fund's total income. After DTAC merged with TRUE and the lease agreement between DTAC and the Fund expired at the end of March 2024, such income ceased. At present, the Fund's main rental

income comes from its anchor tenants, the TRUE group, which contributes approximately 99 per cent of the Fund's total income, while other third party tenants is approximately 1 per cent of the Fund's total income.

Question 5 Will the expiry of the lease agreements for 392 towers and 50 towers after 2035 result in a loss of the Fund's income?

Answer The Chairman clarified to the unitholders that the Fund and the TRUE group currently have long-term lease agreements until 2035. Before such lease agreements expire, the Management Company will enter into discussions and negotiations with the TRUE group on renewal of the leases in order to determine the most appropriate options for the Fund and its unitholders.

Question 6 If the interest cost increases or decreases by 0.25 per cent, what would be the impact on the Fund's ability to pay dividends? In the meantime, does the Fund have any plan to gradually reduce its debt or accumulate cash to repay such debt?

Answer The Chairman invited Mr. Navabool Thongongarj to provide the information. Mr. Navabool presented that, as at the end of 2025, the Fund had outstanding loans of approximately THB 23,000 million. If the interest cost increases or decreases by 0.25 per cent, this would translate into an impact on interest expenses of approximately THB 60 million per year. Comparing this to the Fund's total units of approximately 10,000 million units, the impact on the dividend per unit (DPU) would be approximately THB 0.006 per unit.

If the interest rate decreases, the Fund would benefit by approximately THB 0.006 per unit. Conversely, if the interest rate increases, the distribution per unit would decrease by a similar amount.

Regarding the plan to gradually reduce debt, the Fund has agreed with its lenders on the framework and conditions for repayment of principal and interest, and the Fund has been complying with this plan on an ongoing basis. As for cash accumulation, the Fund currently does not have a policy to hold a high level of cash reserves for use in improvement of assets. Under the master lease agreement, the principal tenant is responsible for the maintenance expenses of the assets. The Fund therefore focuses on using its operating cash flow in each period mainly to pay returns to unitholders, which results in a relatively low level of cash reserves.

The Moderator further explained to the unitholders regarding loan repayments by the Fund that, in 2026, pursuant to the Fund's loan agreements, the Fund plans to reserve approximately THB 1,482 million for principal repayment. Compared with the principal repayment of approximately THB 1,356 million in 2025, the Fund's principal repayment will increase by approximately THB 126 million.

This increase in principal repayments may also affect the Fund's ability to pay dividends. However, given the current trend of interest rate reductions by the Bank of Thailand, the Fund needs to consider the reduction in interest expenses against the increase in principal repayments to assess the net impact on the Fund's overall ability to pay returns to unitholders.

Question 7 Is the remaining lease term with TRUE 16 years?

Answer The Moderator explained that the Fund's core assets currently comprise telecommunication towers and fibre optic cables (Fiber Optic Cable: FOC) (the "FOC"). The lease agreements for both the towers and the FOC will expire in 2033.

However, in respect of the FOC lease, the Fund has an additional arrangement with the TRUE group under which TRUE is obliged to renew the lease for up to 10 years if either of the following conditions is met:

1. The TRUE group's broadband business market share exceeds 33 per cent; or
2. The TRUE group's broadband business revenue exceeds THB 16,500 million.

If either one of the 2 conditions above is met, TRUE group is obliged to exercise this renewal right for a further 10-year term, and the remaining average lease term would be approximately 12 to 13 years.

Question 8 How does the trend in artificial intelligence (AI) development affect the Fund?

Answer The Chairman invited Mr. Pongsakorn Vattanasirivibul to respond. Mr. Pongsakorn commented that the Fund is an infrastructure fund investing in passive equipment, namely telecommunication towers and communication cables. The use of artificial intelligence (AI) and other digital technologies, including related transactions and services, generally takes place at the level of active equipment and various platforms. These require telecommunications infrastructure such as the Fund's telecommunication towers and FOC in order to deliver services efficiently to customers and users of AI technologies. Therefore, the growth of AI is unlikely to have a negative impact on the Fund. On the contrary, the Fund's assets are likely to be used increasingly to support the expansion of various active equipment such as data centers and analytics systems.

Question 9 Does the Fund's investment mandate allow it to invest in new asset classes such as data centers or other types of digital assets, and if so, to what extent?

Answer The Chairman clarified to the unitholders that, at present, the most suitable investment models for data centers is a real estate investment trust. Therefore, additional investments in data centers have not been made under the Fund's existing telecommunications infrastructure fund structure.

For other types of telecommunication assets, the Fund maintains an open policy to invest in assets owned by operators of such assets, specifically, telecommunications assets that generate rental income. If there is an opportunity to invest in assets that the Fund considers beneficial to unitholders, the Fund will consider entering into negotiations and proposing such investment for unitholders' approval.

Question 10 What percentage of the Fund's total income is derived from FOC?

Answer The Moderator explained that the Fund's total income comprises approximately 43 per cent from rental of telecommunication towers and approximately 57 per cent from rental of FOC.

Question 11 Will geopolitical issues have any impact on DIF?

Answer The Chairman clarified to the unitholders that such issues do not affect the Fund's expenses because TRUE is the principal tenant of the Fund's assets. Under the lease agreement, if it becomes necessary to relocate the telecommunication towers or FOC to new sites other than their current locations, the implementation and all related costs will be borne by the tenant.

Therefore, if any event arises, whether from geopolitical issues, flooding, or other reasons, which necessitates relocation of the towers or FOC, TRUE group, as the tenant, will be responsible for carrying out such relocation under the lease agreement, and no additional expenses will be incurred by the Fund.

Question 12 If the lease with TRUE is not renewed in 2033, will the Fund have to seek another tenant or be dissolved?

Answer The Chairman clarified to the unitholders that, if the TRUE group does not renew the lease in 2033, this would suggest that there is another technology that can replace the use of telecommunication towers and FOC in providing telecommunication services in Thailand, such that all operators may no longer need to use towers and FOC.

However, the Management Company is currently of the view that there is no other asset or technology that can effectively replace telecommunication towers and FOC.

If, at that time, there is still a need for telecommunication towers and FOC, but TRUE group does not renew its leases, another major telecommunication operator may enter the market to provide services in place of TRUE. Such new operator needs towers and FOC to operate its business, and constructing and managing its own infrastructure would be costly. In that case, the Fund already holds infrastructure assets available for lease and the Fund would consider entering negotiations to offer its towers and FOC to such other operator.

The Chairman requested the Moderator to provide further clarification on the arrangements for the two-way communication. The Moderator informed the unitholders that, in respect of the Fund's two-way communication arrangements for 2026, the Fund had distributed the 2025 fund performance report to the unitholders together with the notice of this Unitholders' Meeting No. 1/2026. If any unitholder has questions regarding the Fund's 2025 performance results or other operations of the Fund, such unitholder may submit questions via the QR code specified in attachment 3 to the said performance report during the period from 9 April 2026 to 30 April 2026. The Management Company will compile the questions and answers including publish them on the website of the SET by 14 May 2026.

The Chairman then informed the meeting that all agenda items of the DIF Unitholders' Meeting No. 1/2026 had been considered. The Management Company will publish the minutes of the meeting and the questions and answers of today's meeting on the Management Company's website and will notify unitholders of such publication via the website of the SET within 14 days from the meeting date, or by 11 May 2026. If unitholders have any further enquiries, they may contact Client Relations, SCB Asset Management Company Limited, Tel. 02-777-7777 during business hours or follow fund-related news and information at www.scbpropertyfund.com.

There being no further questions, recommendations or comments, the Chairman declared the meeting closed at 11.08 a.m. and thanked all unitholders for attending the meeting.

The meeting was closed at 11.08 a.m.

Signed _____



(Mrs. Tipaphan Puttarawigorn)

Chairman of the Meeting

Digital Telecommunications Infrastructure Fund

By SCB Asset Management Co., Ltd.