

17 April 2019

**Subject** Invitation to the 2019 Annual General Meeting of Unitholders

**To** Unitholders of Jasmine Broadband Internet Infrastructure Fund (JASIF)

**Attachment**

1. 2018 Annual Report
2. Registration Form
3. Procedure for registration, attendance of the Meeting and proxy granting
4. Proxy Form
5. Information of Fund Manager from BBLAM as Proxy to attend the meeting
6. Map of venue of the Meeting

As BBL Asset Management Company Limited (the "**Management Company**"), the Management Company of Jasmine Broadband Internet Infrastructure Fund (JASIF) (the "**Fund**") determined to convene the 2019 Annual General Meeting of Unitholders on 25 April 2019, at 10.00 hours, at Fortune Ballroom, 3rd floor, Grand Mercure Fortune Hotel, 1 Fortune Town Building, Ratchadapisek Road, Dindaeng Sub-District, Dindaeng District, Bangkok 10400, it would like to propose unitholders to consider matters according to the following agendas:

**Agenda 1 To acknowledge the Fund information**

Facts and Rationale

In order to report the information regarding the Fund since its establishment until present to unitholders because this is the first annual general meeting since the Fund was established, which is pursuant to the Notification of the Capital Market Supervisory Board No. TorNor. 1/2554 Re: Rules, Conditions and Procedures for Establishment and Management of Infrastructure Funds (as amended) which stipulated that the Management Company shall convene the annual general meeting within 4 months from the end of the fiscal year.

Opinion of the Management Company

The Management Company considered it appropriate to report to the 2019 Annual General Meeting of Unitholders to acknowledge the Fund Information.

Agenda 2 To acknowledge the Financial Statements and the Operating Performance of the Fund for the year 2018

Facts and Rationale

The Management Company prepared the Operating Performance for the fiscal period from 1 January 2018 to 31 December 2018. The Financial Statements and the Income Statement were conducted in accordance with the accounting standard and audited by the certified public accountants from EY Office Limited, the details of which appear in the 2018 Annual Report, Attachment 1, which delivered to the unitholders with this invitation letter.

Opinion of the Management Company

The Management Company considered it appropriate to report to the Meeting that the Fund's Operating Performance according to the 2018 Annual Report, the Fund's Financial Statements and Income Statement as of 31 December 2018 are accurate, appropriate and in accordance with the provisions in the Fund's Prospectus. In this regard, the Fund's Operating Performance according to the 2018 Annual Report can be summarized as follows:

| Statement  | Year 2018<br>(Unit: million Baht) |
|--|-----------------------------------|
| <b><i>Balance Sheet</i></b>                      |                                   |
| Total assets                                     | 59,846.14                         |
| Total liabilities                                | 941.47                            |
| Net assets                                       | 58,904.67                         |
| Net asset value per unit (Baht)                  | 10.7099                           |
| <b><i>Income Statement</i></b>                   |                                   |
| Total income                                     | 5,845.96                          |
| Total expenses                                   | 390.87                            |
| Net investment income                            | 5,455.09                          |
| Increase in net assets resulting from operations | 5,099.29                          |
| <b><i>Cash Flow Statement</i></b>                |                                   |
| Net cash from operating activities               | 4,982.10                          |
| Net cash from financing activities               | (4,950.00)                        |
| Net increase in cash at bank                     | 32.10                             |
| Cash at bank at the beginning of period          | 4.69                              |
| Cash at bank at the end of period                | 36.79                             |

**Agenda 3 To acknowledge the payment of dividends for the year 2018**

Facts and Rationale

For the period from 1 January to 31 December 2018, the net assets resulting from operations had been increased during the year, equivalent to Baht 5,099.29 million, and the Fund had distributed interim dividends to the unitholders, equivalent to Baht 4,950.00 million, or equivalent to Baht 0.90 per unit.

Opinion of the Management Company

The Management Company opined that it is accurate and appropriate, and the information on dividend rates, which were paid at each operating period since the initial operation date can be summarized as follows:

| No.          | Performance Period           | Dividend Rate<br>(Baht/Unit) | Payment Date      |
|--------------|------------------------------|------------------------------|-------------------|
| 1            | 10 February - 31 March 2015  | 0.11                         | 27 May 2015       |
| 2            | 1 April - 30 June 2015       | 0.20                         | 27 August 2015    |
| 3            | 1 July - 30 September 2015   | 0.21                         | 30 November 2015  |
| 4            | 1 October - 31 December 2015 | 0.22                         | 2 March 2016      |
| 5            | 1 January - 31 March 2016    | 0.22                         | 30 May 2016       |
| 6            | 1 April - 30 June 2016       | 0.22                         | 31 August 2016    |
| 7            | 1 July - 30 September 2016   | 0.23                         | 29 November 2016  |
| 8            | 1 October - 31 December 2016 | 0.23                         | 14 March 2017     |
| 9            | 1 January - 31 March 2017    | 0.24                         | 6 June 2017       |
| 10           | 1 April - 30 June 2017       | 0.21                         | 6 September 2017  |
| 11           | 1 July - 30 September 2017   | 0.23                         | 12 December 2017  |
| 12           | 1 October - 31 December 2017 | 0.23                         | 21 March 2018     |
| 13           | 1 January - 31 March 2018    | 0.22                         | 12 June 2018      |
| 14           | 1 April - 30 June 2018       | 0.23                         | 11 September 2018 |
| 15           | 1 July - 30 September 2018   | 0.22                         | 11 December 2018  |
| 16           | 1 October - 31 December 2018 | 0.23                         | 19 March 2019     |
| <b>Total</b> |                              | <b>3.45</b>                  |                   |

**Agenda 4 To acknowledge the appointment of auditors and the audit fees for the year 2019**

Facts and Rationale

The Management Company appointed auditors from EY Office Limited as the auditors of the Fund for the 2019 Financial Statement, with the remuneration at the amount of Baht 1,200,000 namely:

1. Mrs. Chonlaros Suntiasvaraporn, Certified Public Accountant Registration No. 4523; and
2. Ms. Krongkaew Limkittikul, Certified Public Accountant Registration No. 5874; and
3. Mr. Natthawut Santipet, Certified Public Accountant Registration No. 5730.

Opinion of the Management Company

The Management Company opined that the auditors from EY Office Limited had carried out its duties appropriately and independently, and none of them has any relationship or vested interest with the Fund. Therefore, it was deemed appropriate to consider appointing the auditors from EY Office Limited, namely:

1. Mrs. Chonlaros Suntiasvaraporn, Certified Public Accountant Registration No. 4523; and
2. Ms. Krongkaew Limkittikul, Certified Public Accountant Registration No. 5874; and
3. Mr. Natthawut Santipet, Certified Public Accountant Registration No. 5730.

to be the auditors of the Fund for the year 2019, and deemed it appropriate to determine the remuneration for the auditors for the year 2019, in the amount of Baht 1,200,000. In case such auditors cannot perform the work, EY Office Limited shall provide other certified public accountants of EY Office Limited to perform audits and provide the opinion on the financial statements. Therefore, it was deemed appropriate to announce to the 2019 Annual General Meeting of Unitholders for acknowledgement.

In this regard, the Management Company prepared the summary of the comparison of the auditors' remuneration between 2018 and 2019.

| Year 2018      | Year 2019      |
|----------------|----------------|
| Baht 1,150,000 | Baht 1,200,000 |

**Agenda 5      Other matters (if any)**

The unitholders are hereby invited to attend the Meeting on the date and at time and place stated in this invitation letter. The Management Company will open for the unitholders to register from 9.00 hours. The unitholders who cannot attend the Meeting and wish to appoint a proxy to attend and cast the vote at the Meeting on their behalf, please complete and duly execute in Registration form as appeared in **Attachment 2** and any of the proxy forms enclosed with this invitation letter, as appeared in **Attachment 4** (with stamp duty of Baht 20 affixed). You are kindly requested to submit the completed proxy beforehand to

BBL Asset Management Company Limited  
175 Sathorn City Tower, 7th, 21st and 26th Floor,  
South Sathorn Road, Thungmahamek Sub-District,  
Sathorn District, Bangkok 10120

by **24 April 2019 at 15.00 hours**, or present to the Management Company or the person assigned by the Management Company at meeting venue before the commencement of the Meeting.

The unitholders and the proxies, who will attend the Meeting, shall present the identity documents to attend the Meeting following to the details specified in **Attachment 3**, which was delivered to all unitholders with this invitation letter, and submit such documents to the Management Company or the person assigned by the Management Company.

In order to protect your rights, please study the procedure for registration, attendance of the Meeting and proxy granting, appeared in **Attachment 3**, which was delivered to all unitholders with this invitation letter. Should you have any questions regarding proxy granting, please ask BBL Asset Management Company Limited, telephone number: 02-674-6554, during the office hours.

Yours faithfully,



(Mr. Pornchalit Ploykrachang)

Deputy Managing Director

Real Estate & Infrastructure Investment