Investor update meetings

March 2018

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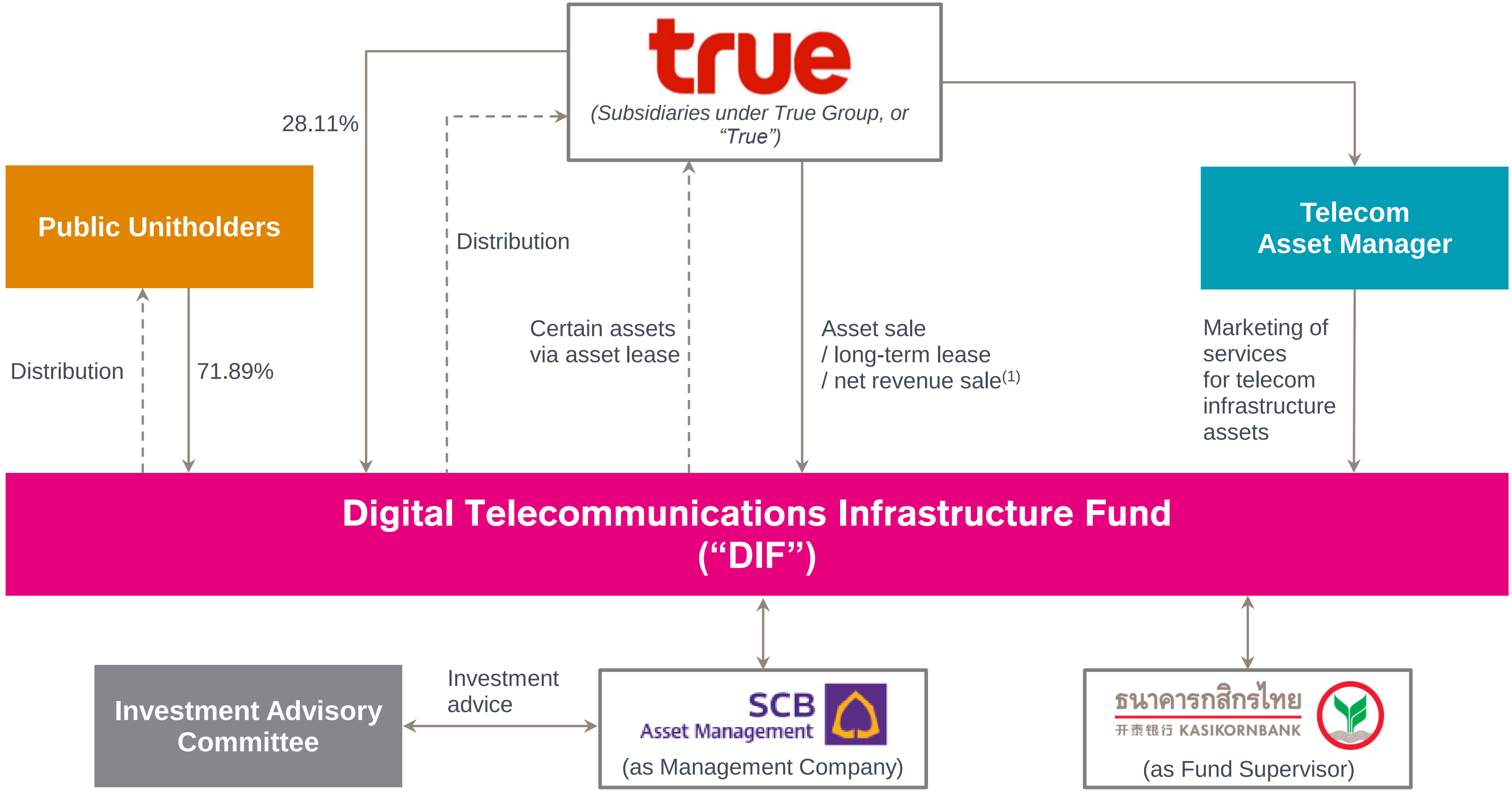
DIGITAL TELECOMMUNICATIONS INFRASTRUCTURE FUND

Section I:

DIF Overview

Current DIF's Structure Summary



(1) Under the Asset and Revenue Sale and Transfer Agreements:
(i) True will grant DIF a right to receive a first offer to purchase any additional telecommunications assets, including towers, if it determines to sell such assets to third parties;
(ii) BFKT (Thailand) Limited ("BFKT", a 99.98% effectively-owned subsidiary of True) will grant DIF a call option to purchase certain BFKT Telecom Assets for THB 10 million, exercisable upon the expiration of the HSPA ("High Speed Packet Access") Leasing Agreement to lease certain assets to CAT Telecom (herein defined as "HSPA Leasing Agreement"), currently scheduled to expire on 3 August 2025 (unless otherwise extended);
(iii) Asia Wireless Communication Company Limited ("AWC", a 99.98% effectively-owned subsidiary of True) will be obligated to transfer ownership of certain AWC Towers to DIF, upon the expiration of the HSPA Leasing Agreement.

Section II:
Transaction Overview

Transaction Structure Overview

DIF has the opportunity to invest in additional passive telecommunications assets including telecom towers and fiber optic cable ("FOC") through a 2-phase acquisition *(Currently on Phase II acquisition; Phase I was completed in Nov 2017)*

true

(Subsidiaries under True Group)

Asset Sale / Long-Term Lease (with call option at DIF) / Net Revenue Sale (with subsequent asset transfer)

Certain Asset Lease

DIF

DIGITAL TELECOMMUNICATIONS INFRASTRUCTURE FUND

	Pre – Phase II[1]	Phase II (by Jun 2018)	Post – Phase II
Telecom Towers (#)	12,682	~ 2,589	~ 15,271
FOC (core-km)	1,564,667[2]	~ 1,210,291	~ 2,774,958
2018E EBITDA (THB mm)	7,398[3]	~ 4,144	~ 11,542
Total Asset Value (THB mm)	~ 119,806[4]	≤ 58,000[5]	≤ 177,806
Equity (THB mm)	~ 90,390[4]	≤ 58,000[6]	≤ 148,390
Debt (THB mm)	~ 25,754[4]	≤ 2,000	≤ 27,754
Debt-to-assets / Debt-to-equity (x)[7]	0.21x / 0.28x		≤0.16x / 0.19x
No. of units (mm)	5,808	≤ 4,300	≤ 10,108
Projected DPU (THB / unit)	~ 1.015[8]	Accretive ~ 0.025	≥ 1.040

Source: FY2017 audited financials, PWC report dated 3 November 2017, Unitholder Meeting Circular dated 8 November 2017.

(1) Adjusted for phase I acquisition.
(2) Includes 1,366,582 core-km of FOC and 198,085 core-km of upcountry broadband system.
(3) Formula for calculation is Investment income – asset-related expenses.
(4) Information as of 31 December 2017.
(5) Asset value = total fund raised after relevant expense for acquiring the assets.
(6) At least 50% of the equity raise to be a pro-rata offering to existing unitholders and the balance as public offering and private placement.
(7) Assumes cumulative additions to assets, debt, and equity at maximum price.
(8) Based on projected cash DPU with projection period from 1 July 2018 to 30 June 2019 (as per PWC report dated 3 November 2017).

Preliminary Placement Structure[1]

Total Offering Units

≤ 4,300 mm Units / ~74% of existing share capital

≥ 50%

Preferential Public Offering (“PPO”)

To be allocated to:
- Eligible unitholders who are not U.S persons and may express their intention to over-subscribe
- Existing unitholders
  - Pro rata entitlement

Claw back / forward

≤ 50%

Public Offering (“PO”)

To be allocated to existing unitholders and potential new investors

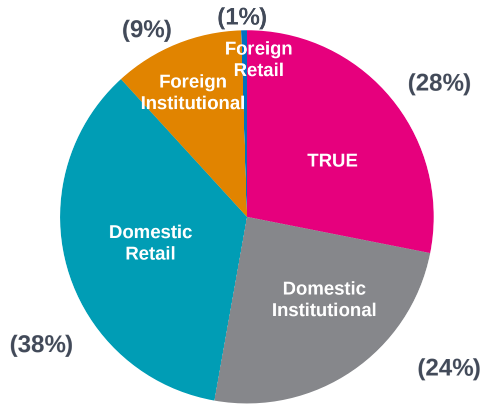
Retail

Institutional

TRUE Special Subscriber

Final Allocation to TRUE (PPO + PO) allowed to the point that total holding units after capital increase does not exceed 1/3 of the total number of issued units of the Fund after the capital increase

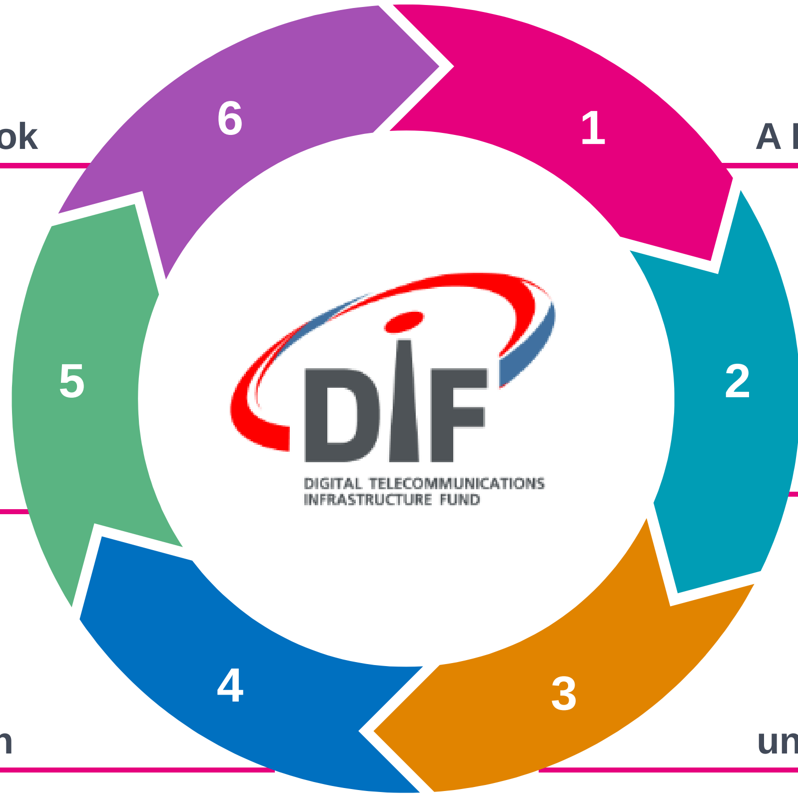
Current Unitholding (mm Units)[2]



(1) Assuming 50/50 offered to existing unitholders (PPO), and new investors (PO) and sponsor (PP).
(2) Based on book closing as of 15 February 2018.

Section III:
Investment Highlights

Investment Highlights



Promising Industry Outlook

A Large Nationwide Portfolio

Strong Relationship with True – one of the leading quad play operators in Thailand

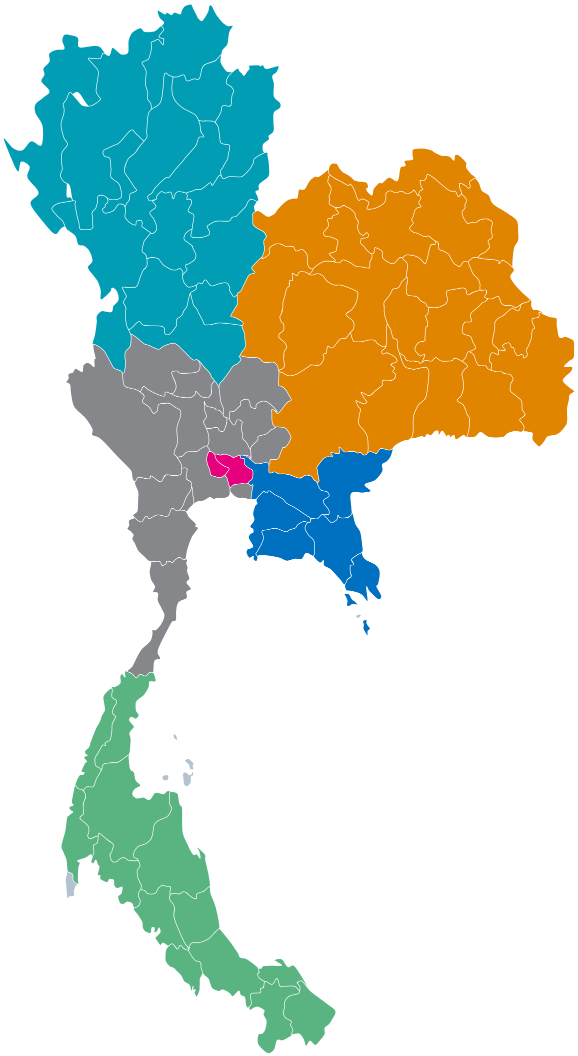
Attractive Return with Favorable Commercial Terms

Well-Positioned Asset Portfolio for Growth

Secured Recurring Revenues under Long-Term Agreement

1 A Large Nationwide Portfolio

More comprehensive coverage primarily in densely-populated BMA, with addition of ~ 737,857 FOC core-km in the region, resulting in an increase in proportion of BMA FOC (to total FOC) from 29% to 49%



	Pre – Phase II		Post – Phase II	
	Towers	FOC [1]	Towers	FOC [1]
North	19.4%	11.4%	18.6%	8.9%
Northeast	19.8%	14.1%	22.3%	13.3%
Central and West	14.9%	23.1%	14.6%	14.4%
BMA	18.4%	28.7%	16.5%	49.3%
East	11.1%	12.1%	11.8%	7.4%
South	16.4%	10.6%	16.2%	6.7%

Pre – Phase II Total
12,682 towers
686,182 core-km[1]
nationwide

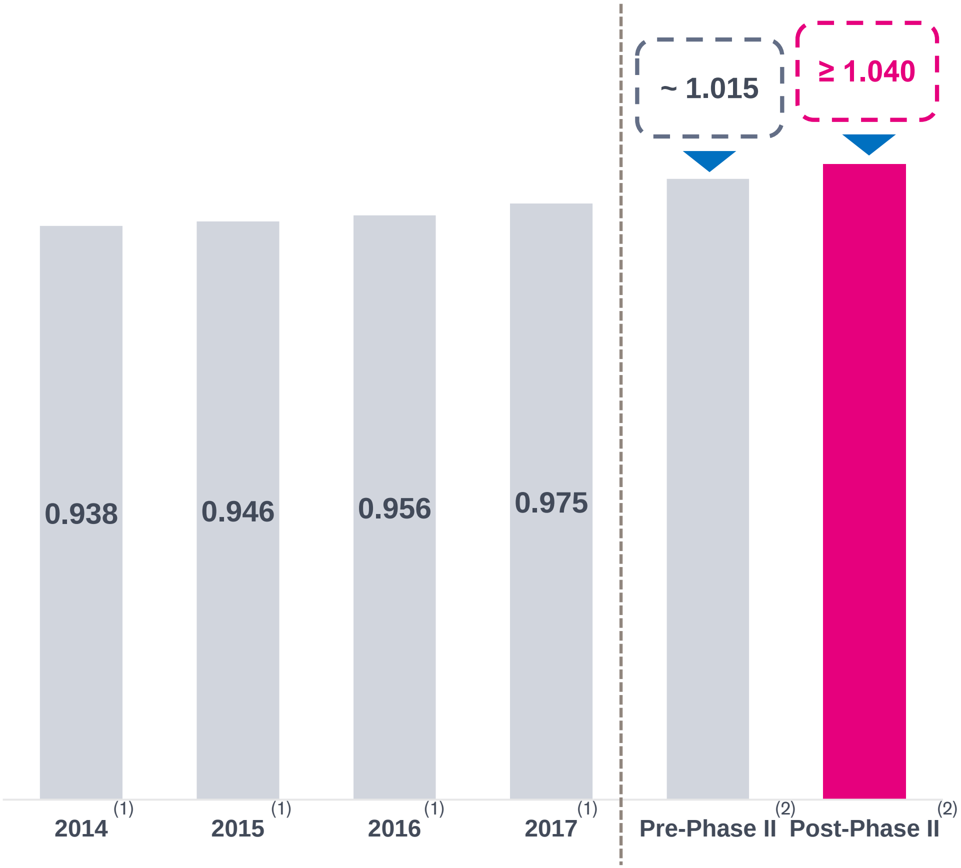
Post – Phase II Total
15,271 towers and
1,896,473 core-km[1]
nationwide

(1) Excluding FOC under BFKT and upcountry broadband system.

2 Attractive Return with Favorable Commercial Terms

Following Phase II acquisition, unitholders will enjoy higher distribution per unit (DPU) of ~ THB 1.040[(2)] with longer term of lease agreement and various favorable commercial terms

DIF's Distribution per unit ("DPU") in THB per unit



- ✓ Immediate DPU accretion[(3)] of ~ THB 0.025 with **projected DPU of ~ THB 1.040[(2)]** following Phase II acquisition
- ✓ Upon completion of Phase II acquisition, **lease agreement extension** of certain existing assets to 15 September 2033 *(6 to 8 years extension)*
- ✓ **Favorable commercial terms in various aspects,** as a result of amendment to provisions of the existing contractual agreement, following Phase I acquisition including:
    - Agreed expenses for relocation of a telecommunications tower *(in case where a site agreement relating to a relevant tower cannot be renewed or extended)*
    - Limited costs and expenses in connection with FOC undergrounding and for increased fee relating to right of way necessary for underground FOC, of which anchor tenant agreed to be responsible for such costs and expenses
    - Extension of right of first offer period

(1) Sourced from Company website and annual reports.
(2) Based on projected cash DPU with projection period from 1 July 2018 to 30 June 2019 (as per PWC report as of 3 November 2017).
(3) DPU accretion from the difference between projected cash DPU to be received by the unitholders in case DIF does and does not invest in the additional assets.

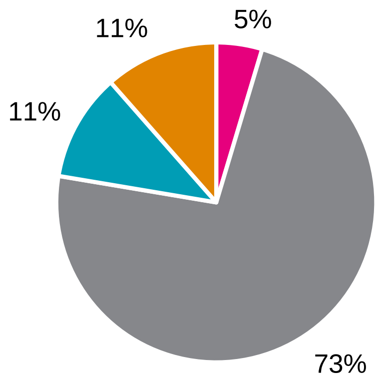
3 Secured Recurring Revenues under Long-Term Agreement

The opportunity to further expand its network portfolio with secured revenue streams under long-term tenancy contract along with lease tenor of up to 26 years[(1)]

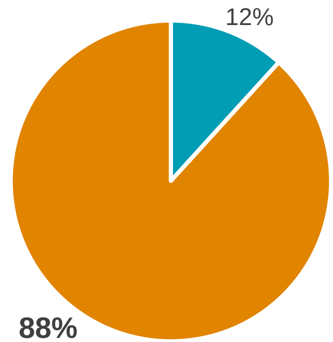
Contract Portfolio

- < 5Y
- 5 - 10Y
- 10 - 20Y
- **> 20Y**

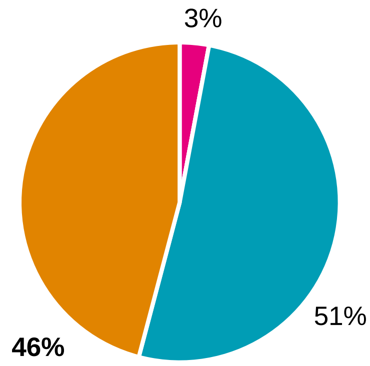
Pre - Phase II Portfolio



Phase II Portfolio



Post - Phase II Portfolio



Weighted Average Contract Tenor[(2)] (Pre - Phase II)

~ 12 Years

Weighted Average Contract Tenor[(2)] (Post - Phase II)

~ 21 Years

(1) Under assumption that the lease terms of 303,453 core-km of FOC (under AWC) and 1,470,045 core-km of FOC (new assets from Phase I and II) are extended upon fulfilment of prescribed conditions.
(2) Based on weighted average of 2018E contracted net rental revenue generated by each asset.

Well-Positioned Asset Portfolio for Growth

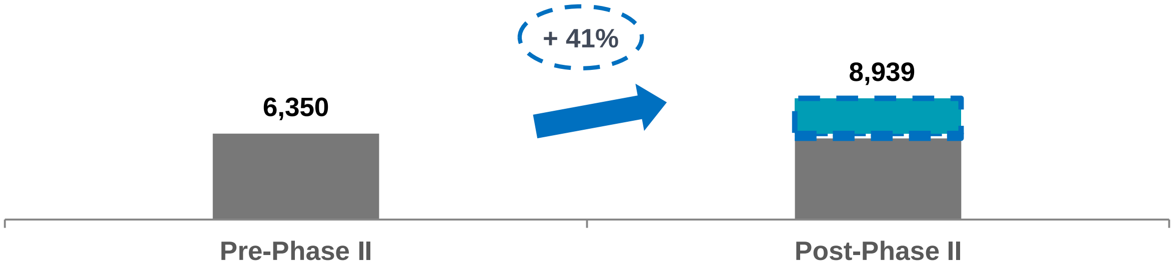
4

Phase II acquisition will enlarge sharable telecommunications towers with substantial demand growth potential

The sharable telecommunications assets will increase substantially by ~ 41.0% from post-Phase II, **to capture growth in lease demand from other tenants;**

- ✓ **Upon completion of Phase II acquisition,** new towers will immediately be available for leasing to additional colocation tenants **just in time for upcoming spectrum partnership agreement and auction — 850 MHz, 1800 MHz, 2300 MHz and 2600 MHz spectrums**
- ✓ Opportunity for mobile operators to lease placements from DIF instead of building their own towers to accommodate the network rollouts with the winning spectrum. **One of the major telecommunications operators in Thailand currently leases idle slots on c.1,300 towers**
- ✓ **As the only telecommunications infrastructure fund in Thailand that has opened some of its towers for 3rd party colocation, DIF is well-positioned to capture this growth opportunity**

No. of Sharable Telecommunications Towers and Timing of Spectrum Auctions



Upcoming spectrum auctions in the next few years

2018

- **2600 MHz auction**
  Bandwidth 80-90 Mhz
- **2300 MHz partnership with TOT**
  Bandwidth 60 Mhz
- **1800 MHz auction**
  Bandwidth 45 Mhz
- **850 MHz auction**
  Bandwidth 10 Mhz

2020

- **750 MHz auction**
  Bandwidth 45 Mhz

Source: SCBEIC.

Strong Relationship with True – one of the leading quad play operators in Thailand

5

True is one of the leading telecommunications companies both in mobile and broadband industries

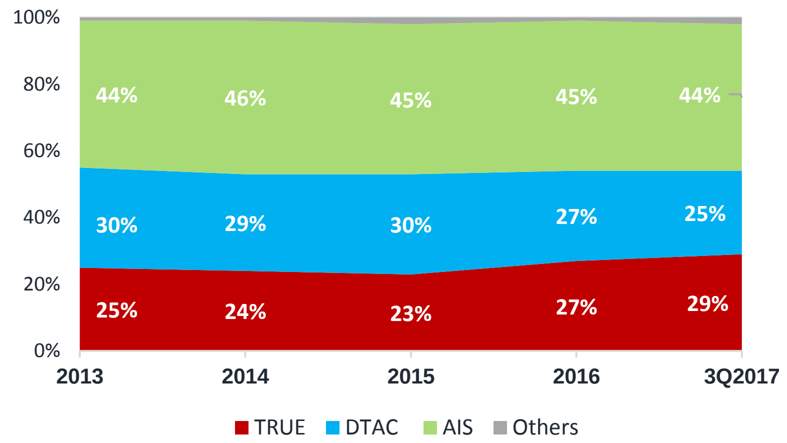
✓ **Coverage** : True currently hold the **most spectrum range and bandwidth coverage** among leading mobile operators

✓ **Market share** : True became the **#2 mobile operator** in 2017 and remains **#1 in fixed broadband business** despite fierce competition due to new entrant

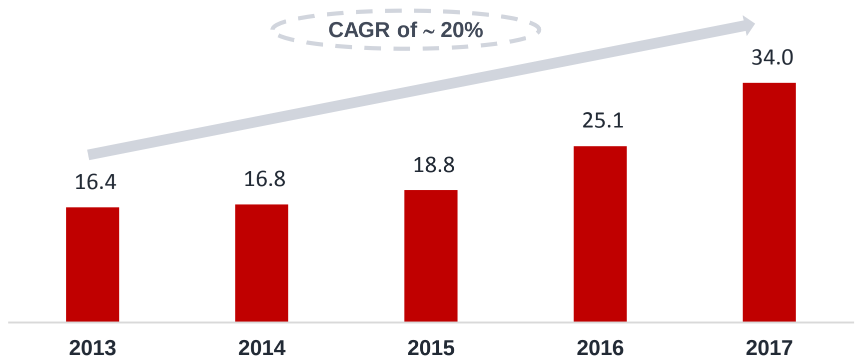
Bandwidth coverage among mobile operators

Spectrums (MHz)	Bandwidth (MHz) and Expiry Year		
	true	dtac	AIS
850 MHz	✓ 15 MHz 2025	✓ 10 MHz 2018	-
900 MHz	✓ 10 MHz 2031	-	✓ 10 MHz 2031
1800 MHz	✓ 15 MHz 2033	✓ 25 MHz 2018	✓ 15 MHz 2033
2100 MHz	✓ 15 MHz 2027	✓ 15 MHz 2027	✓ 30 MHz 2027
Total	**55**	**50**	**55**

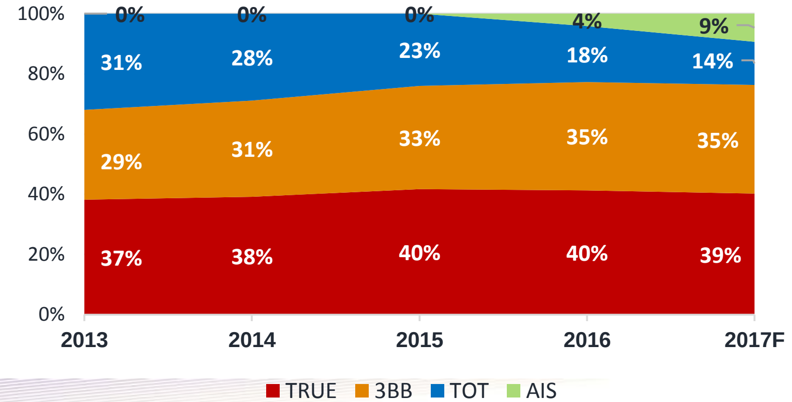
True's mobile market share(1) development since 2013



True's Historical EBITDA(2) since 2013 (THB bn)



True's broadband market share(1) development since 2013



Source: Analysys Mason; SCBEIC; Company information.
(1) Based on subscriber market share.
(2) EBITDA excludes gain from transferring assets to the DIF

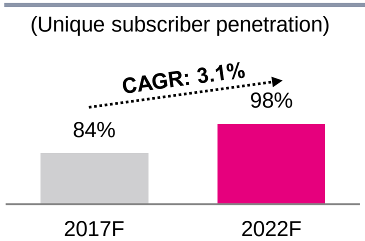
Promising Industry Outlook

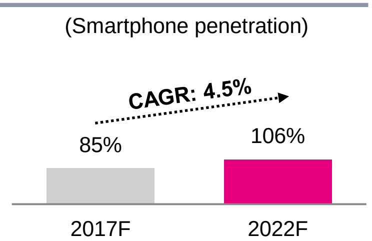
6

Along with rapidly growing demand, regulatory support for digital economy opens up opportunity for DIF to serve as an independent platform

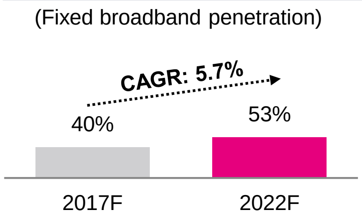
Consumer's demand for more and faster data usage from mobile and fixed broadband

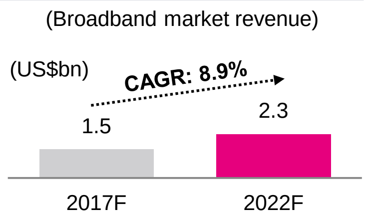
- **Mobile segment**





- **Fixed broadband segment**





Government's support to create platform for Digital Economy

- Government ready to support and facilitate the transition towards a **digital economy. Thailand 4.0 Hard Infrastructure** (including telecoms infrastructure and networks) was one of the five key pillars of the digital economy
- Ministry of Digital Economy and Society ("MDES") has approved a national broadband rollout plan of providing connections to 70,000 villages in the nation
- MDES plans to develop the broadband network to provide access to at least 95% of population by 2020F, up from 27% in 2014

DIF, as an independent telecommunications infrastructure platform, will be able to serve the industry's rapidly increasing demand of data usages with its available capacity, providing telecom operators with:

- ✓ **Cost effective option for long-term usage**
- ✓ **Shorter time to market**
- ✓ **Higher flexibility from DIF's extensive coverage**

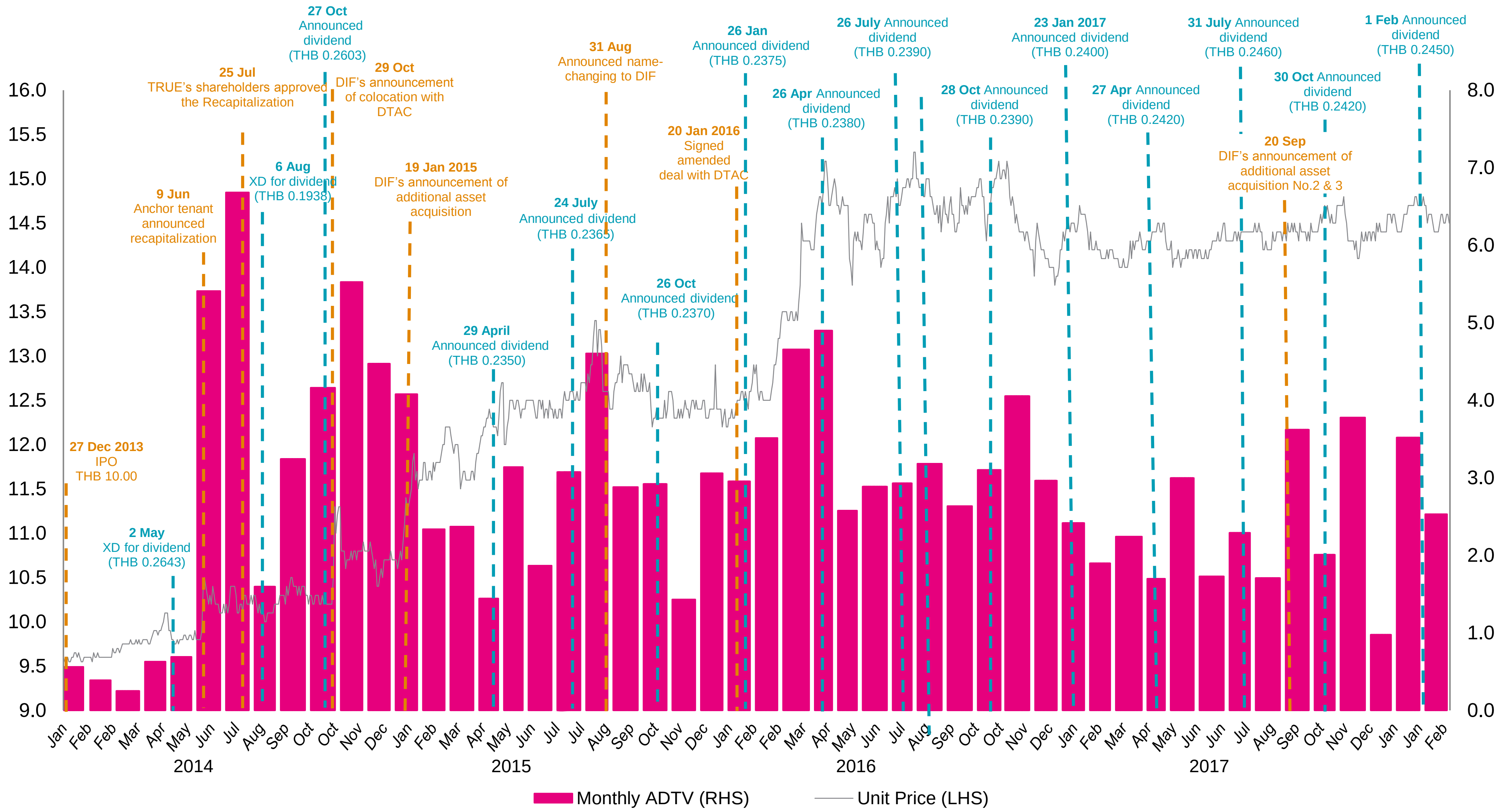
Source: Analysys Mason; SCBEIC.

DIGITAL TELECOMMUNICATIONS INFRASTRUCTURE FUND

Section IV:

Appendix – Additional details on DIF and the transaction

Key Developments Since Fund Inception



Source: SETSMART and Bloomberg as of February 28, 2018.
Note: Dividend payment from profits, no capital reduction.

DIF's Asset Summary – Pre Phase II

Structure	Sale of Right to Net Revenues + Call Option		Ownership				Long Term Lease + Call Option		Total
Assets / Entity	**AWC**	**BFKT**	**TRUE**	**TICC**	**TUC**	**TMV**	**AWC**	**TICC**	**All**
Towers	4,847 towers	1,485 towers	6,000 towers		350 towers				12,682 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)	1,113 km FOC (62,594 core km)	542 km FOC (117,147 core km)	7,981 km FOC (303,453 core km)	670 km FOC (80,014 core km)	9,169 links and 62,668 km FOC (1,366,582 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**	
Lease-back contract term	**2025**		**2027**	**2018** (Active) **2026** (Passive)	**2033** (Tower) **2033 +10 Yrs**[(1)] (FOC)	**2033 + 10**[(1)] **Yrs**	**2026 + 10 Yrs**	**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 Phase II

Structure	Sale of Right to Net Revenues + Call Option		Ownership				Long Term Lease + Call Option		Total
Assets / Entity	**AWC**	**BFKT**	**TRUE**	**TICC**	**TUC**	**TMV**	**AWC**	**TICC**	**All**
Towers	4,847 towers	1,485 towers	6,000 towers		350 **+ 2,589 towers** Phase II				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)	1,113 km (62,594 core km) **+ 8,017 km FOC (252,006 core km)** Phase II	542 km (117,147 core km) **+ 6,479 km FOC (338,299 core km)** Phase II	7,981 km FOC (303,453 core km)	670 km (80,014 core km) **+ 12,872 km FOC (619,986 core km)** Phase II	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**	
Lease-back contract term	**2033**		**2033**	**2021** (Active) **2033** (Passive)	**2033** (Tower) **2033 +10 Yrs**(1) (FOC)	**2033 + 10 Yrs**(1)	**2033 + 10 Yrs**(1)	**2033 + 10 Yrs**(1)	

Immediate potential for growth *Potential Growth from 2025 onwards* *Extension*

(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.

Investment Structure Summary

Phase II Assets

Selling / Leasing Entity	Investment Scheme	Illustration	Assets	Business
TUC	Sale and Leaseback	TUC → Sell → DIF → Leaseback ~16Y → TUC	2,589 Towers (2,343 GBT, 246 RTT)	Mobile
		DIF → Leaseback ~16Y+10Y (1) → TUC	252,006 core-km (8,017 km) Mobile Access UPC	Mobile
TMV	Sale and Leaseback	TMV → Sell → DIF → Leaseback ~16Y+10Y (1) → TUC	117,871 core-km (546 km) Core Network BMA	Mobile and Broadband
		DIF → Leaseback ~16Y+10Y (1) → TICC	220,428 core-km (5,933 km) FTTx Access UPC	Broadband
TICC	Lease and Leaseback (with option to buy asset of THB 1,300mm in ~2048)	TICC → Lease ~30Y with option to buy → DIF → Leaseback ~16Y+10Y (1) → TICC	619,986 core-km (12,872 km) FTTx Access BMA	Broadband

Total Phase II: 2,589 Towers and 1,210,291 core-km (27,368 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.

Appraised Value by Independent Valuers

(Unit: THB mm)	Appraised Value[1]			
	Discover Management Company Limited		Silom Advisory Company Limited	
Appraised Value for Additional Investment No.3 (Phase II Acquisition)	Minimum	Maximum	Minimum	Maximum
	54,141.65	58,906.93	54,369.99	59,014.79
Valuation Date	16 June 2018		1 July 2018	
Valuation Methodology	Income Approach – Discounted Cash Flow			
Actual Price Paid by the Fund	Not exceeding 58,000			
Discount from Maximum Appraised Value	1.54%		1.72%	

(1) Based on appraisal reports as of 19 September 2017.

Asset Capacity – Telecommunications Towers[1]

	Pre-Phase II				Phase II				Post-Phase II			
	No. of Towers	No. of Placements[2]	Leased Slots[3]	Ratio of Leased Slots / Placements (Slots per Tower)	No. of Towers	No. of Placements[2]	Leased Slots[3]	Ratio of Leased Slots / Placements (Slots per Tower)	No. of Towers	No. of Placements[2]	Leased Slots[3]	Ratio of Leased Slots / Placements (Slots per Tower)
Sharable Telecommunications Towers												
Total	**6,350**	**26,030**	**15,949**	**2.51 / 4.10**	**2,589**	**9,086**	**5,178**	**2.00 / 3.51**	**8,939**	**35,116**	**21,127**	**2.36 / 3.93**
- Ground-Based Towers	4,647	21,074	11,224	2.42 / 4.54	2,341	8,403	4,682	2.00 / 3.59	6,988	29,477	15,906	2.28 / 4.22
- Rooftop-Based Towers	1,703	4,956	4,725	2.77 / 2.91	248	683	496	2.00 / 2.75	1,951	5,639	5,221	2.68 / 2.89
Non-Sharable Telecommunications Towers under HSPA Exclusivity												
Total	**6,332**	**21,369**	**6,332**	**1.00 / 3.37**	**-**	**-**	**-**	**-**	**6,332**	**21,369**	**6,332**	**1.00 / 3.37**
- Ground-Based Towers	5,205	16,690	5,205	1.00 / 3.21	-	-	-	-	5,205	16,690	5,205	1.00 / 3.21
- Rooftop-Based Towers	595	1,389	595	1.00 / 2.33	-	-	-	-	595	1,389	595	1.00 / 2.33
- DAS	532	3,290	532	1.00 / 6.19	-	-	-	-	532	3,290	532	1.00 / 6.19
Grand Total	**12,682**	**47,399**	**22,281**	**1.76 / 3.74**	**2,589**	**9,086**	**5,178**	**2.00 / 3.51**	**15,271**	**56,485**	**27,459**	**1.80 / 3.70**

(1) The information on new asset acquisitions is based on information of the latest draft prospectus submitted to the SEC on 20 February 2018, which is subject to changes within the scope as agreed between the Fund and Transferring Entities.
(2) Placements mean total number slots on each telecommunication towers multiplied with the number of telecommunications towers that the Fund have ownership or right to net revenues (as the case may be).
(3) Leased slots mean total number of slots on each telecommunications that are leased by True Group, not including total number of slots on the telecommunications towers that are leased by 3rd parties of approximately 1,300 towers.

Asset Capacity – Fiber Optic Cables(1)

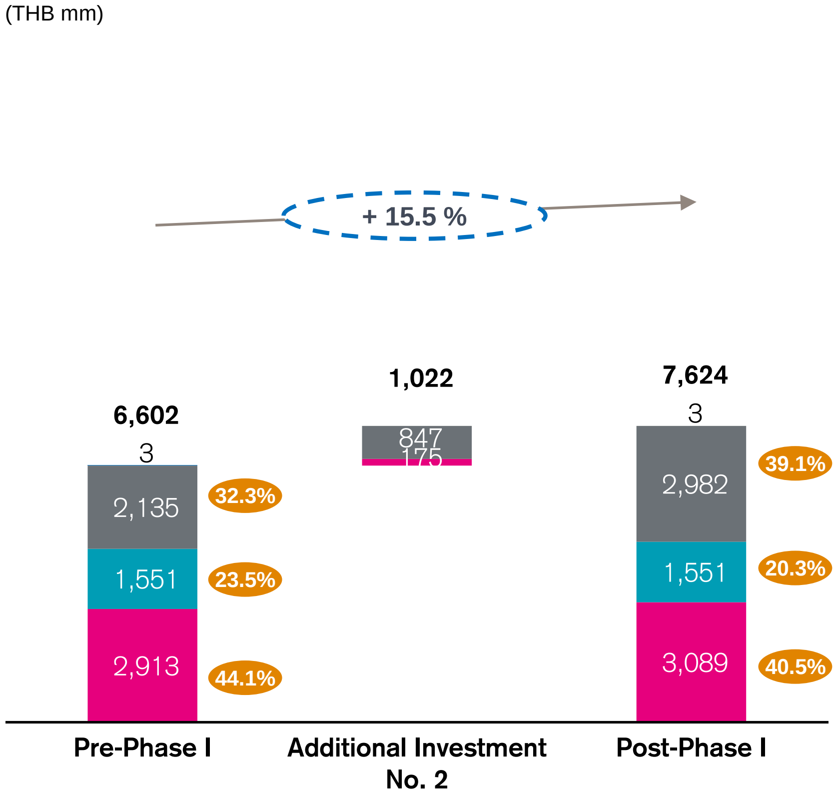
	Pre-Phase II				Phase II				Post-Phase II			
	Total Length (Kilometers)	Total Core Kilometers	Leased Core Kilometers per Contract	Ratio of Leased Core Kilometers / Total Length (%)	Total Length (Kilometers)	Total Core Kilometers	Leased Core Kilometers per Contract	Ratio of Leased Core Kilometers / Total Length (%)	Total Length (Kilometers)	Total Core Kilometers	Leased Core Kilometers per Contract	Ratio of Leased Core Kilometers / Total Length (%)
Sharable FOC												
	15,418	686,182	489,085	71.3 %	27,368	1,210,291	968,233	80.0 %	42,786	1,896,473	1,457,318	76.8 %
Non-Sharable FOC under HSPA Exclusivity and Upcountry Broadband System												
	53,364	878,485	878,485	100.0 (%)	-	-	-	-	53,364	878,485	878,485	100.0
Grand Total	**68,782**	**1,564,667**	**1,367,570**	**87.4 %**	**27,368**	**1,210,291**	**968,233**	**80.0 %**	**96,150**	**2,774,958**	**2,335,803**	**84.2 %**

	Pre-Phase II		Phase II		Post-Phase II	
	Total Capacity of FOC Available for Lease to 3rd Party	Ratio of Available Sharable FOC to Total FOC (%)	Total Capacity of FOC Available for Lease to 3rd Party	Ratio of Available Sharable FOC to Total FOC (%)	Total Capacity of FOC Available for Lease to 3rd Party	Ratio of Available Sharable FOC to Total FOC (%)
Total	**197,097**	**12.6 %**	**242,058**	**20.0 %**	**439,155**	**15.8 %**

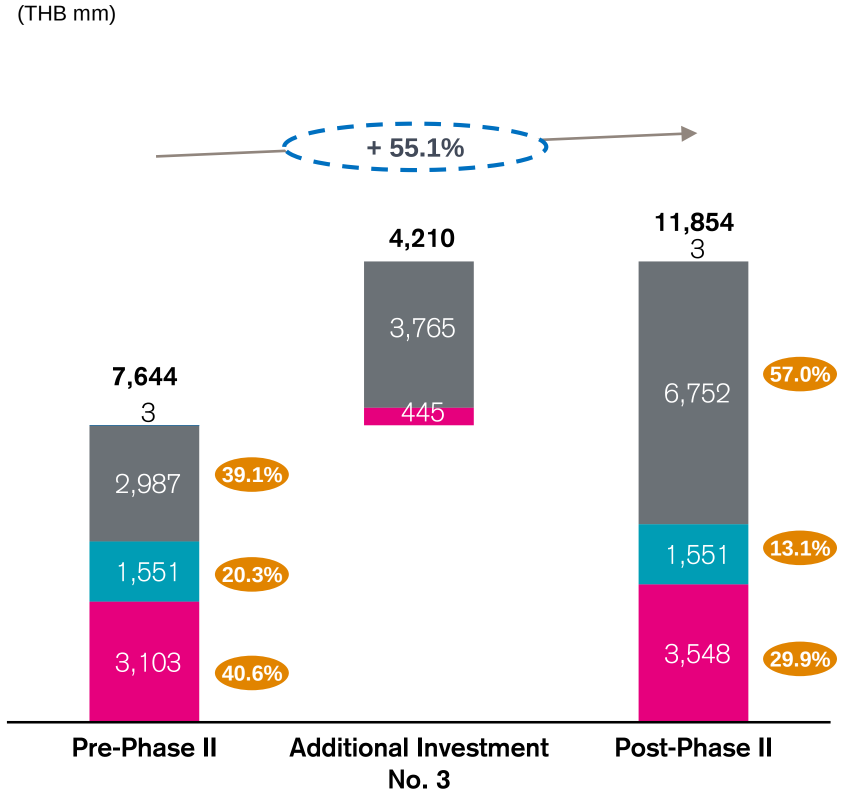
(1) The information on new asset acquisitions is based on information of the latest draft prospectus submitted to the SEC on 20 February 2018, which is subject to changes within the scope as agreed between the Fund and Transferring Entities

Pro-forma Revenue Breakdown

Phase I | For period from 1 Jan 2018 – 31 Dec 2018



Phase II | For period from 1 Jul 2018 – 30 Jun 2019

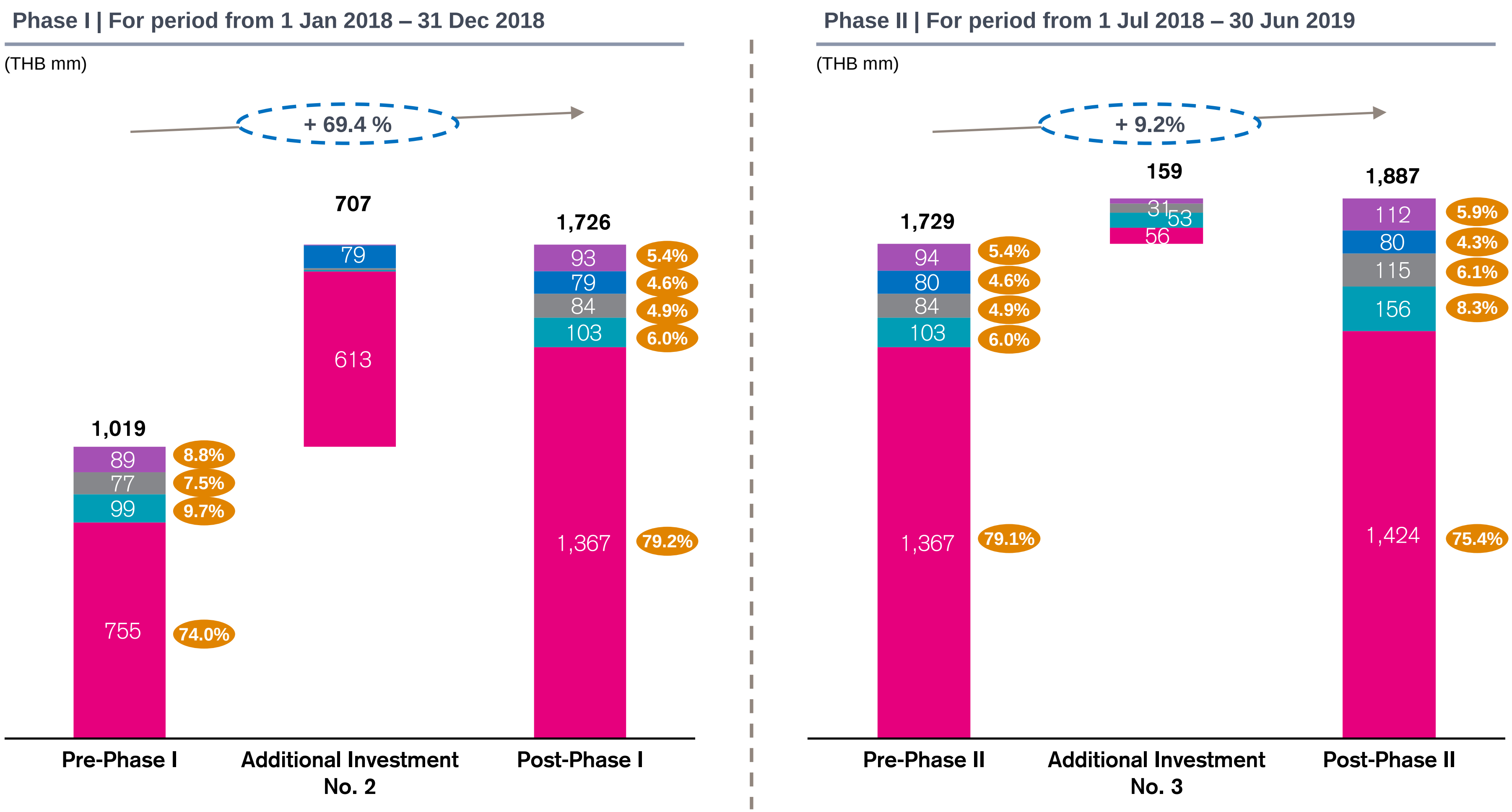


Legend

- Net revenue from telecommunications towers
- Net rental revenue from fiber optic cable and transmission and broadband system
- % Contribution to revenue
- Net revenue from fiber optic cable grid
- Interest income

Source: PWC report as of 3 November 2017.

Pro-forma Expense Breakdown

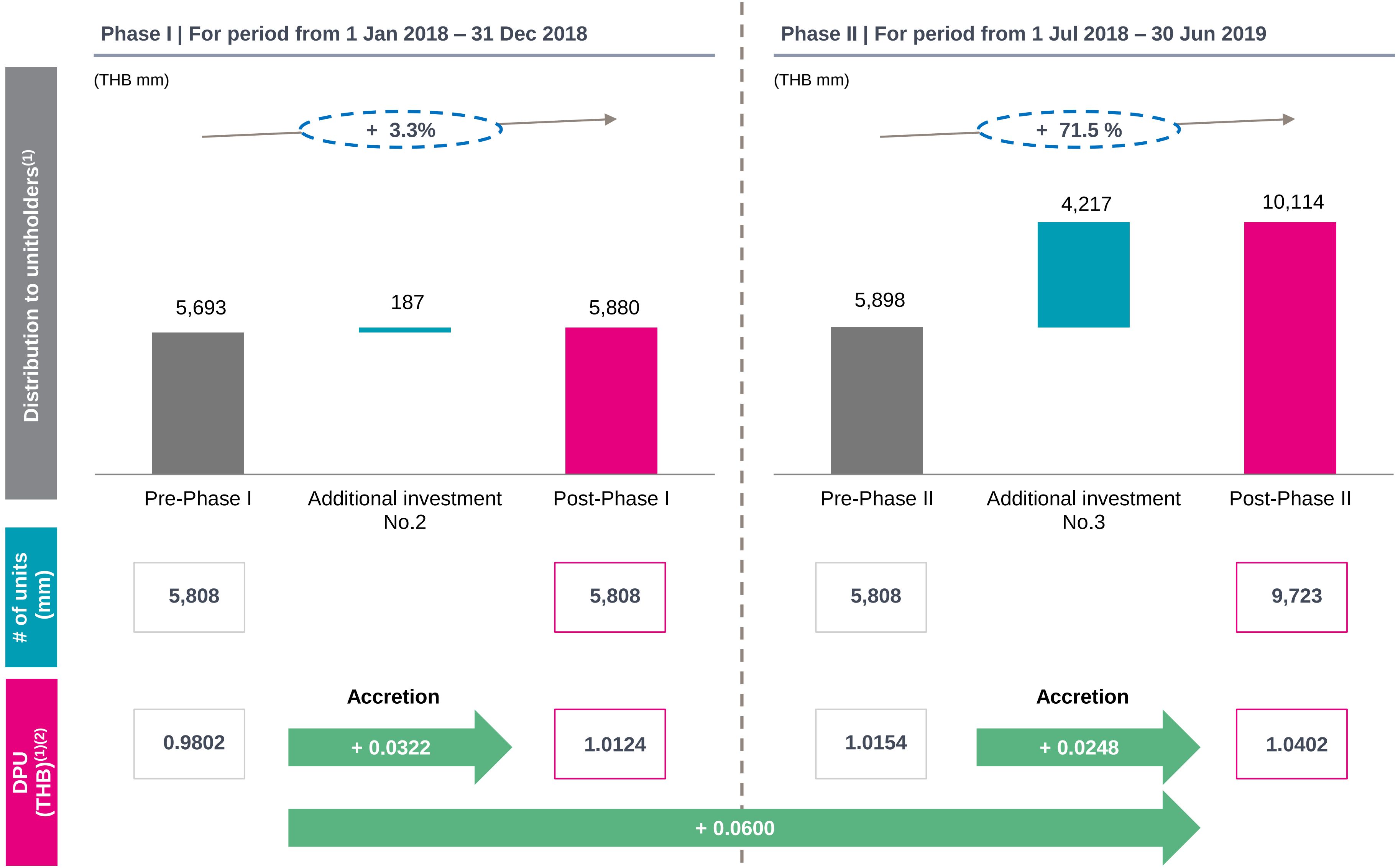


Legend

- Finance costs
- Fund Management fee
- Right of way expenses
- Tower relocation expense
- Other fund expenses
- % Contribution to total expenses

Source: PWC report as of 3 November 2017.

Pro-forma Projected Distribution to Unitholders and Potential DPU Accretion Analysis



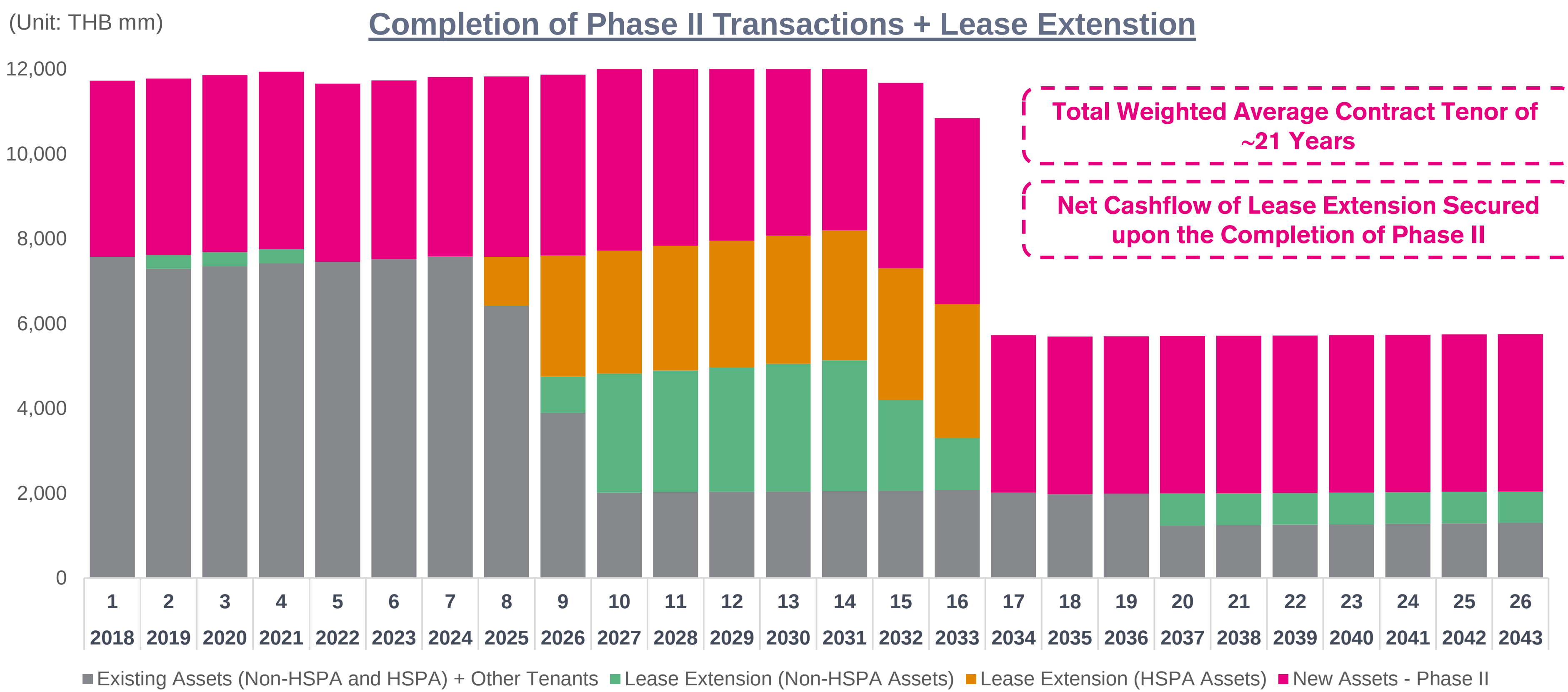
Source: PWC report as of 3 November 2017.

(1) Assumes 3,915mn units issued.

(2) Projected distribution to unitholders assumes 100% payout ratio of net investment income less payment and reserve of front end fee plus excess liquidity from advance rental received in connection with future available placement and other items, plus amortisation of loan upfront fee.

Revenue Streams under Long-Term Agreement

Estimated Contracted Net Rental Revenue[1] Generated by Each Asset



Note:

- Lease extension agreement covering
  - Assets under HSPA: 6,183 towers (under AWC and BFKT) and 680,400 core-km of FOC (under BFKT)
  - Non-HSPA assets: 6,000 towers (under TUC), 122,974 core-km of FOC (under TICC), upcountry broadband system incl. certain active equipment (under TICC) and 303,453 core-km of FOC (under AWC)
- Under assumption that the lease term of 303,453 core-km of FOC (under AWC) and 1,470,046 core-km of FOC (new assets – Phase I and II) are extended upon fulfilment of prescribed conditions
- Inflation has been factored into forecasts

(1) Net rental revenue is equal to rental revenue after related expenses, i.e., ground lease and right of ways.

Tax Benefits

Among other investment types, Infrastructure Fund ("IFF") provides the best tax benefits to unitholders (no CIT at fund level and no dividend tax and capital gain tax for foreign juristic investors at investor level).

Investor level		IFF		Corporate	
		Dividend tax	Capital gain tax for sales of units in the stock exchange	Dividend tax	Capital gain tax for sales of shares in the stock exchange
Thai investor	Individual investor	- [1]	-	10%	-
	Juristic investor - Listed	- [2]	20%	- [2]	20%
	Juristic investor - Non - listed	10% [3]	20%	10% [3], - [4]	20%
Foreign investor	Individual investor	- [1, 5]	-	10%	-
	Juristic investor	-	-	10%	15%

Note :

1. 10 years exemption, starting from the day the fund is established.
2. They may enjoy tax exemption when holding units 3 months prior to and after dividend payment
3. They may enjoy tax exemption by half when holding units 3 months prior to and after dividend payment
4. They may enjoy tax exemption when holding units 3 months prior to and after dividend payment and holding 25% or more (no cross-holding)
5. Reside in Thailand not less than 180 days

	IFF		Corporate	
	Corporate income tax	Other relevant tax	Corporate income tax	Other relevant tax
Fund/Corporate level	None (the IFF is not considered a tax entity)	VAT: Not exempted	20%	VAT: Not exempted

Source: The Stock Exchange of Thailand, JASIF website.

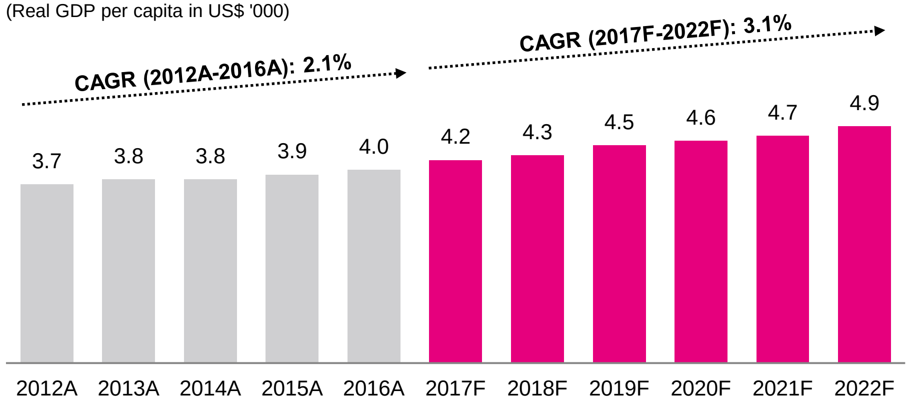
Section V:

Appendix – Industry overview

Large and attractive market with a favorable economic and demographic outlook for telecom…

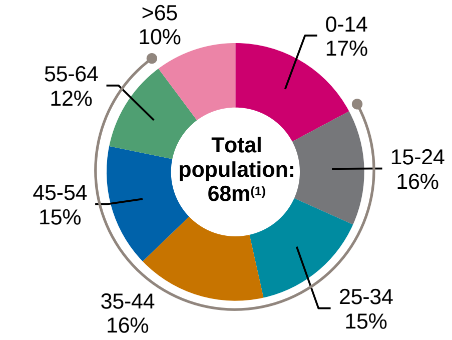
Favorable economic outlook…

(Real GDP per capita in US$ '000)



…with an attractive demographic profile

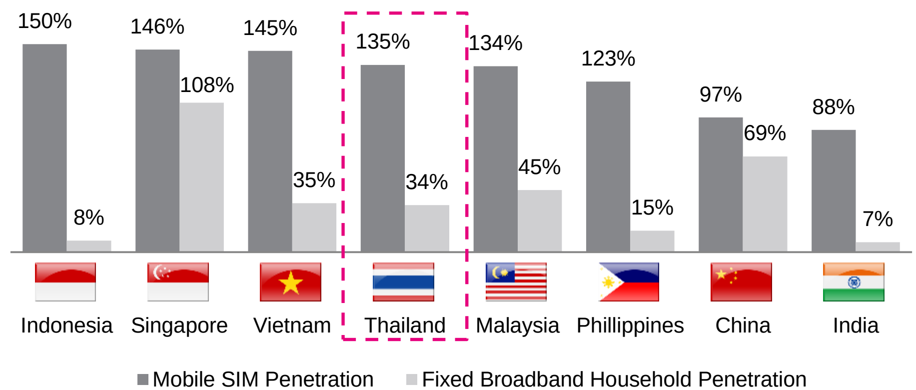
(Population breakdown by age est. as of 2017)



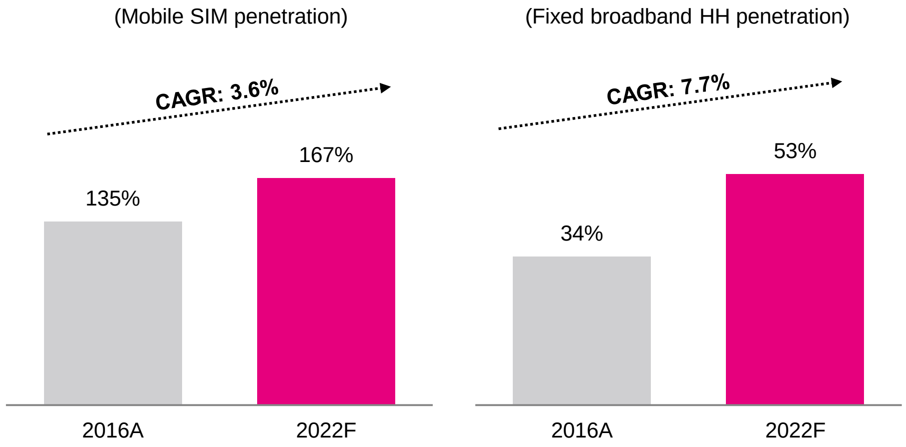
c.73% in working age bracket

Relatively higher penetration for both mobile and broadband…

(As of 2016A)



…and expected to continue growing

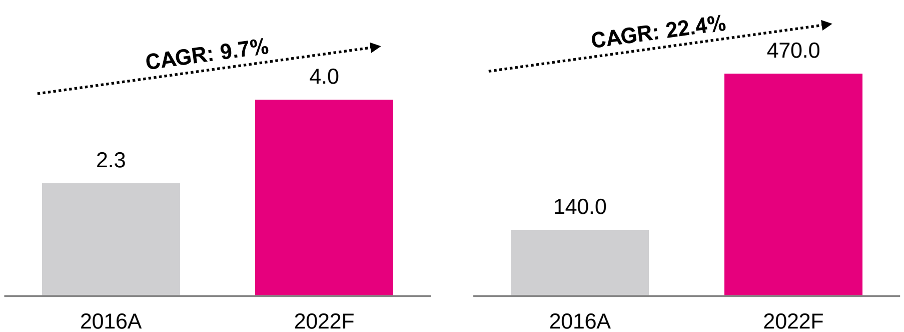


Source: Analysys Mason, US Census bureau, GSMA Intelligence, IMF.
(1) Total population as of 2016.

… supported by exponential data growth which is expected to drive network expansion related capex…

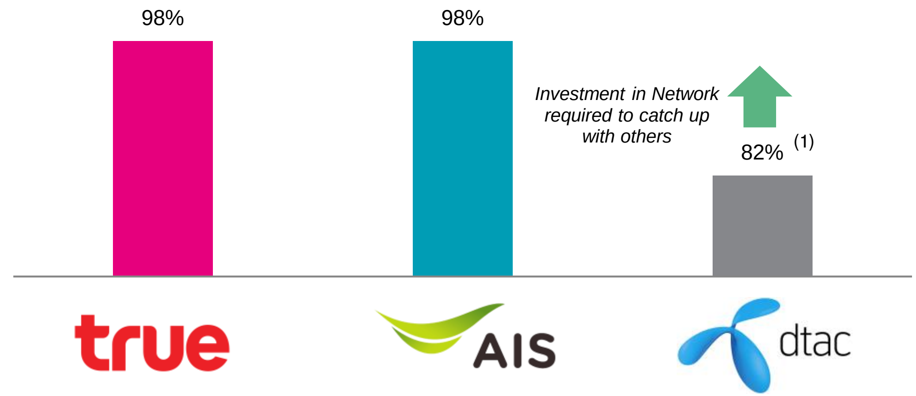
Continually increasing demand for data consumption…

(Blended data usage in GB/month) (Avg. Internet data traffic per NGA connection in GB/month)



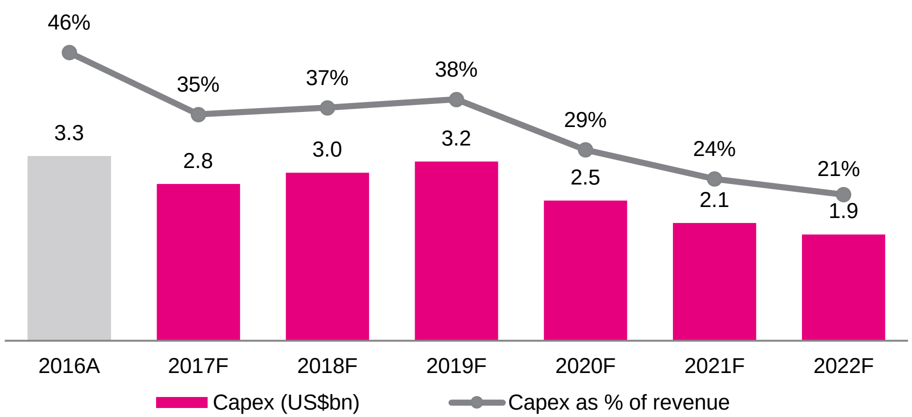
…creates competitive tension on 4G roll out…

(Current 3G/4G network population coverage)



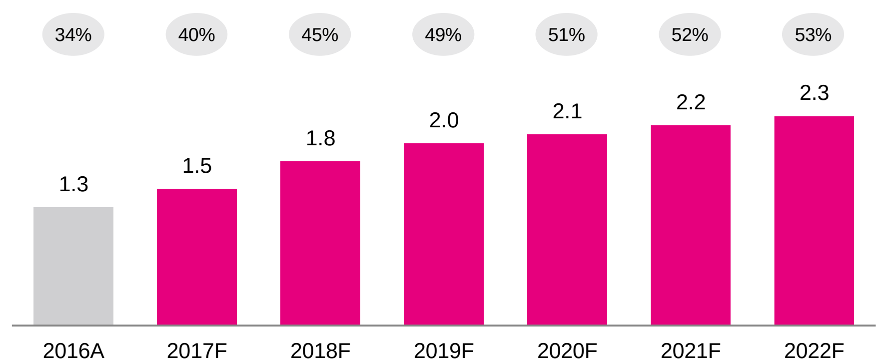
…and continued high capex spend for the coming years…

(Mobile capex in US$bn, and mobile capex as % of mobile market revenue)



… supported by healthy growth for broadband market

(Fixed broadband market revenue in US$bn) (Fixed broadband HH penetration in %)

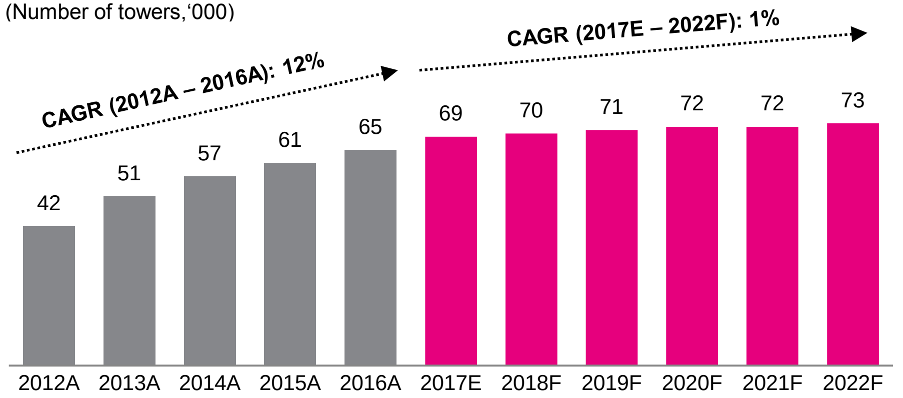


Source: Analysys Mason.
(1) Sourced from DTAC 2Q2017 presentation (dated 13 July 2017).

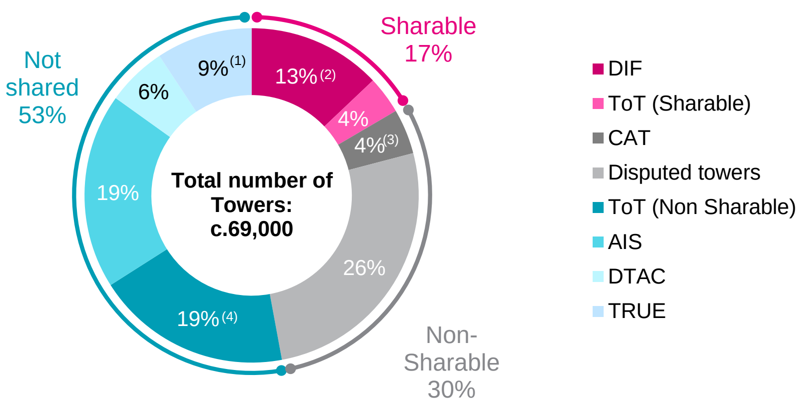
... and hence expected to encourage passive infrastructure sharing in order to be capex efficient and economical

Number of towers expected to remain flat

(Number of towers,'000)



Limited towers available to share

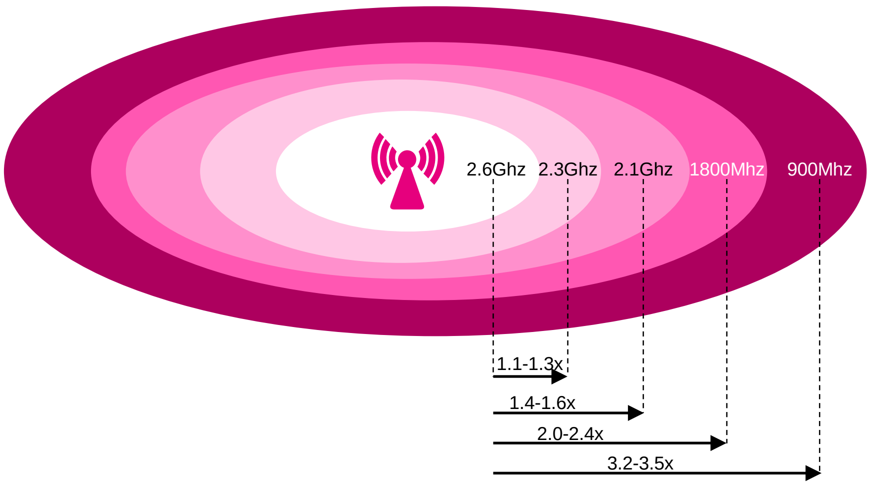


(1) c.6,300 towers leased exclusively to CAT.
(2) Constructed by True and then spun-off to DIF, post-phase I & II acquisitions.
(3) Concession towers transferred from True and DTAC.
(4) 13,000 towers were from former concession transferred from AIS.

Drivers for growing interest into network sharing

- Operators are expected to continue improving their network quality to remain competitive (particularly DTAC), often through densification of their network in order to keep pace with rising demand for high speed data
- In this context, the anticipated 850MHz and 1800MHz spectrum auction, planned for May 2018 to have a direct impact on existing operators
  - Operators would have to either deploy additional tower sites to maintain network coverage or to expand their 4G network
  - In an environment where spectrum auction prices are on an upward trend, network sharing appears as the logical solution to control capex requirement

Higher frequency bands require denser network:



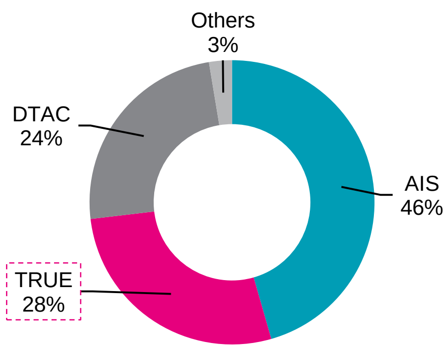
Illustrative overview of coverage area ratios of cells at different frequencies

Source: Analysys Mason.

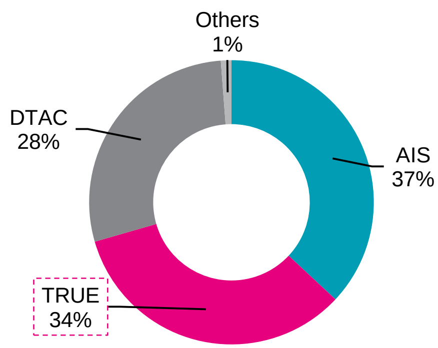
Thailand telecom competitive market landscape

TRUE: #2 in Prepaid and Postpaid markets

(Prepaid subscriber market share, 3Q17)

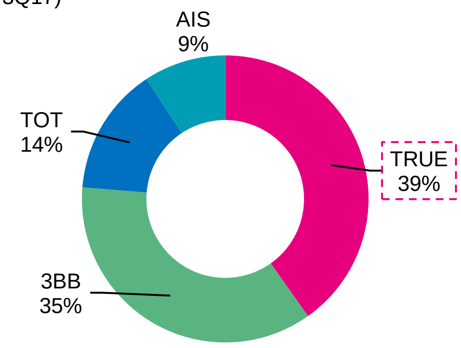


(Postpaid subscriber market share, 3Q17)



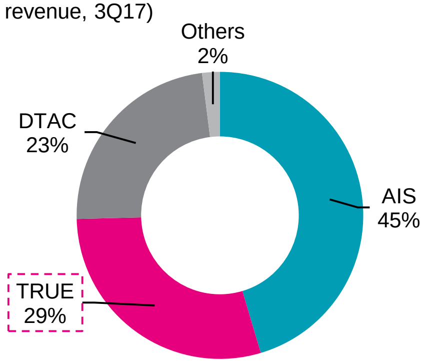
TRUE: Market leader with 39% market share

(Subscriber market share, 3Q17)



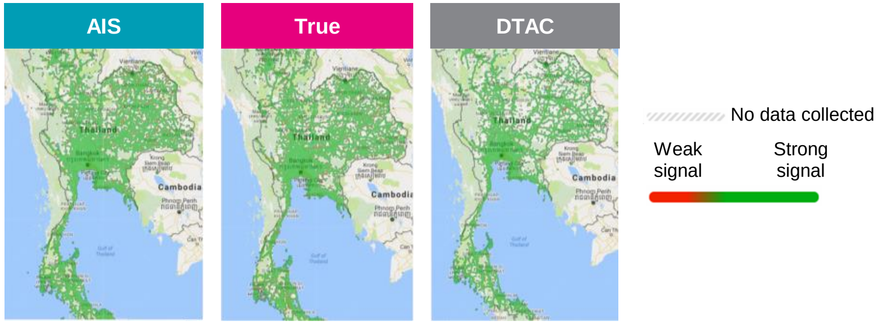
TRUE: #2 based on revenue market share

(Market share by dollar revenue, 3Q17)



True and AIS dominates with superior 4G network coverage

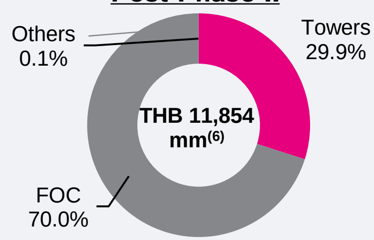
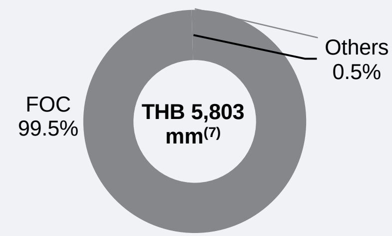
(4G network coverage)



True is the market leader in broadband and #2 in mobile underpinned by strong 4G network coverage

Source: Analysys Mason.

Side-by-side of DIF vs. Jasmine Infrastructure Fund

	DIF	JASIF
No. of towers *Tenancy ratio*	**15,271**[1] *2.4x*[1,2]	**N/A**
Spare capacity for towers	**~29,000 slots (51%)** [1,3]	**N/A**
FOC ('000 core km)	**~2,576**[1,4]	**~980**
Tenure of FOC lease	**2033 + 10 years**[1,5]	**First 80% = Feb 2026 / Last 20% = 3 years with an option to renew every 3 years**
Rental per core km FOC (THB/month)	**Anchor: 350 / Others: 500**	**Anchor: 425 / Others: 750**
Spare FOC capacity to share	**~16%**[1]	**~20%**
Revenue mix	**Post-Phase II**  	

Source: Analysys Mason. Company financials, FactSet as of 02 March 2018.
(1) Post Phase II.
(2) Excludes non-shareable towers under HSPA exclusivity.
(3) Based off 56,485 total placements (post Phase II) of which 27,459 slots leased (excluding 1,300 towers leased by third parties).
(4) Excludes 198,085 core-km of upcountry broadband system.
(5) If in 2032, TRUE group renews its operating license, and either following condition is met (A) its total revenue from broadband service business is above pre-determined threshold, 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.
(6) Revenue mix post Phase II from 1 July 2018 to 30 June 2019.
(7) As of FY 2017A.