

(Translation)
Minutes of 2019 Annual General Meeting of Unitholders
Thailand Future Fund (TFFIF or the Fund)

The Meeting was held on 27 January 2020 at 14.00 p.m., at Bhiraj Convention Centre 2-3 on 2nd Floor, Bangkok International Trade & Exhibition Centre (BITEC), Debaratna Road, Bangna Tai Sub-district, Bangna District, Bangkok Metropolis 10260.

Meeting started at 14.00 p.m.

Representatives of Management Companies and EXAT attended the Meeting

1. Representatives of Krungthai Asset Management Public Company Limited. (KTAM)
Mr. Piraj Migasena Executive Vice President and **Chairman of the Meeting**
Ms. Nidawan Sookpradist Senior Assistant Vice President
2. Representatives of MFC Asset Management Public Limited Company. (MFC)
Ms. Natree Panassutrakorn Executive Vice President
Ms. Hatairat Chinvetchakitvanit Senior Property Fund Manager
3. Representatives of Expressway Authority of Thailand (EXAT)
Ms. Nongyao Kittiwilailux Director of Finance and Funds Management Division
Mr. Chumpol Lohchinda Director of Traffic Communication and Special Rescue Operations Division
Ms. Pensuda Pitaksanonkul Director of Toll Collection Division 3, Toll Collection Department

The master of ceremonies (MC) informed the meeting about the quorum of 2019 Annual General Meeting of Unitholders as follows:

The quorum of this TFFIF unitholders meeting must be in due compliance with the Securities and Exchange Act B.E. 2535 (1992), Section 129/2, which stipulates that the meeting quorum must consist of at least 25 unitholders, or not lesser than half of the total number of unitholders, altogether holding not lesser than one third of the total sold out investment units of TFFIF.

The MC informed the meeting that there were 1,235 unitholders attending the meeting, both in persons and by proxies, altogether holding 2,290,923,890 investment units, representing 50.13% of the total number of investment units sold (totaling 4,570,000,000 units), and thereby the quorum was duly constituted.

The MC informed the meeting that this meeting was held according to the Notification of the Capital Market Supervisory Board No. Tor Nor. 38/2562 (2019) Re: Rules, Conditions and Procedures for Establishment and Management of Infrastructure Funds, Clause 92, which stipulates that a management company must arrange for an annual general meeting of unitholders by 4 months after the mutual fund's fiscal year end. In such an annual general meeting, at least the following 3 matters must be reported to the unitholders for acknowledgement, namely; (1) The management of significant matters and future outlook of the mutual fund; (2) Financial position and operating performance of the mutual fund for the past fiscal year, by proposing the mutual fund's audited Financial Statement with auditor's opinion; and (3) Appointment of auditor for the mutual fund and audit fee.

The MC informed that this meeting had 6 Agendas as follows:

- Agenda 1 : To acknowledge significant matters of the Fund's management and future outlook;
- Agenda 2 : To acknowledge the operating performance for the fiscal year ended September 30, 2019;
- Agenda 3 : To acknowledge the financial statements for the fiscal year ended September 30, 2019;
- Agenda 4 : To acknowledge the Fund's dividend payment and capital return for the fiscal year ended September 30, 2019;
- Agenda 5 : To acknowledge the appointment of auditors and fixing their remuneration for fiscal period starting from 1 October 2019 to 30 September 2020;
- Agenda 6 : Other Matters (if any)

Agendas 1 to 5 were for acknowledgement with no voting. The unitholders or proxy-holders could raise inquiries or render their opinions on each and every agenda by informing the meeting of his/her name and whether he or she attended this meeting in person or as proxy-holder, for the sake of minutes taking. The inquiries raised and opinions rendered must be concise and relevant to each particular agenda in order to spare times for other unitholders to exercise their rights in raising inquiries and rendering their opinions thereon. The MC then invited the Chairman to announce that the meeting being convened.

The Chairman (Mr. Piraj Migasena - representative of KTAM) thanked all the unitholders for sparing their value time attending this meeting. He further gave background information of TFFIF that TFFIF was established 3 years ago and completed its capital increase by initially offering for sale of its investment units to public in 2018. After such increasing capital, TFFIF had Baht 45,700 Million

registered capital with 4,570 Million investment units at par value of Baht 10 per unit. At present, the assets in which TFFIF had invested were the rights to obtain future revenue from toll collection of the 2 main expressways namely, Chalong Rat Expressway and Burapha Withi Expressway, for an entire term of 30 years. The contractual party to this investment was Expressway Authority of Thailand (EXAT), and the agreed future revenue was 45 % of the net income from toll collection of both Chalong Rat Expressway and Burapha Withi Expressway.

For dividend payment policy, TFFIF has a policy to pay dividend to its unitholders in each fiscal year at the rate of not lesser than 90% of its duly adjusted net profit. It is also indicated in Dividend Payment Policy under the Fund's Prospectus that dividend will be payable at least 2 times a year. In practice, the Management Companies had arranged for dividend payment that duly paid to its unitholders in every quarter of the latest fiscal year.

Furthermore, the Chairman also informed the meeting of TFFIF's net assets value upon fiscal year ended September 30, 2019 of Baht 54,311 Million, representing asset value per investment unit of Baht 11.8886, and market price of investment unit as on September 30, 2019 of Baht 13 per unit, which was somewhat decreased.

After the Chairman informed the meeting on overall picture of TFFIF, the Chairman had further proceeded with the meeting according to the following Agendas:

Agenda 1 : To acknowledge significant matters of the Fund's management and future outlook

The Chairman (Mr. Piraj Migasena - representative of KTAM) asked the Director of Finance and Funds Management Division (Ms. Nongyao Kittiwilailux), the representative of EXAT, to inform the meeting in details of this Agenda.

Ms. Nongyao Kittiwilailux (representative of EXAT) informed the meeting that TFFIF had invested firstly in the right to obtain future revenue from Chalong Rat Expressway and Burapha Withi Expressway. The said 2 expressways were managed by EXAT according to laws, among others included, management of toll collection, controlling of toll collection, maintenance of the 2 expressways and their systems as well as all permanent constructions thereon, in due compliance with the relevant laws and standard of EXAT.

Chalong Rat Expressway had total traffic volume as on the fiscal year ended September 30, 2018 at an average of 231,987 vehicles/day, among others included, vehicles with 4 wheels, vehicles with 6-10 wheels and vehicles with more than 10 wheels, whilst Burapha Withi Expressway had total traffic volume of all types of vehicles at an average of 156,337 vehicles/day for the same period. In comparison, Chalong Rat Expressway had traffic volume at an average of 241,441 vehicles/day and Burapha Withi Expressway had traffic volume at an average of 161,054 vehicles/day for fiscal year ended September 30,

2019. Proportionately, the most traffic volume was from vehicles with 4 wheels in both expressways. From the above, it was obvious that the usage volume of the 2 expressways as on the fiscal year ended September 30, 2019 shown an increase of daily average traffic volume from the previous fiscal year.

EXAT conducted maintenance of the 2 expressways on monthly basis, normally during 10.00 p.m. to 04.00 a.m. for minimal effect to the traffic flow. Besides, in maintaining the 2 expressways and their structures, EXAT would provide at least 1 lane available for the traffic during the maintenance process. Moreover, EXAT also regularly conducted daily maintenance of the 2 expressways.

During the fiscal year ended September 30, 2019, EXAT conducted maintenance of Chalong Rat Expressway by changing lighting and electronic equipment in the expressway system and improving road surfaces at some entrance/exit ramps and Ram Intra Interchange (Watcharapol - Minburi). For Burapha Withi Expressway, EXAT conducted maintenance by changing lighting and electronic equipment in the expressway system as well as modernizing materials and appliances in repairing and maintaining Control Center Building and Toll Plaza.

For the expressways' traffic and safety managements, EXAT was working on them 24 hours a day.

Expressway Control Center

EXAT arranged for responsible officers to be ready and in charge at each control center station. These officers would act as center point for coordinating and communicating among the expressways users, the emergency crews and traffic police.

Closed-circuit Television (CCTV) and Speed Cameras

EXAT installed closed-circuit television camera throughout the 2 expressways to observe the traffic condition, both along the routes and toll booth areas. Furthermore, EXAT also installed speed camera throughout the routes of the 2 expressways.

Traffic Management and Rescue

EXAT provided traffic management and rescue services for the 2 expressways by arranging for squad cars being stationed at the toll booth areas and frequent accident areas, with traffic management officers being standby at the points along the routes during rush hours.

Emergency Telephone (ETS) and Variable Message Sign (VMS)

For installation of emergency telephone and variable message sign on the 2 expressways, the emergency telephone was installed in every 500 meters along the routes, whilst variable message sign

(VMS) was installed along Chalong Rat Expressway routes to show traffic condition. Furthermore, EXAT also installed matrix sign to show routes and directions on the expressways.

EXAT also installed smart traffic sign on Chalong Rat Expressway to give information on estimation of the arrival time of each destination, with color bars showing level of traffic congestion, to all expressways users.

Rules for Safety Measures

EXAT enacted rules and regulations for safety of all expressways users, i.e., regulation governing the traffic on expressway, the Rules of Expressway Traffic Officer concerning Prohibiting Usage of Expressways in case of Trucks Conveying Hazardous Material, etc.

In addition to the issuing rules and regulations, EXAT also has legal authorization and responsibility to allocate maintenance budget yearly for repairing the expressways, their structures, electronic equipment in the expressway systems, electrical systems and buildings. EXAT allocated budget in year 2019 of Baht 282 Million, and for year 2020 of Baht 252 Million.

The Chairman (Mr. Piraj Migasena - representative of KTAM) informed the meeting that the afore-given information was in the part that EXAT, as owner of the 2 expressways, had managed and maintained the 2 expressways. Particularly, EXAT had achieved to control and collect expressway tolls in accordance with the estimation stated in the Fund's Scheme. Therefore, the Management Companies and the Mutual Fund Supervisor deemed appropriate to propose to the 2019 Annual General Meeting of Unitholders the significant matters of TFFIF's management and its future outlook for acknowledgement. And, since this Agenda 1 was only for acknowledgement purpose, no voting on this Agenda was thus required. The Chairman then gave the unitholders an opportunity to raise inquiries or render their opinions on this Agenda.

Ms. Jinnaphak Pornpiboon, a unitholder, gave suggestion and asked questions as follows:

1. Ms. Jinnaphak suggested that the Management Companies should give all information proposed in this meeting in the invitation letter for the unitholder meeting (Notice of AGM) as well, so that all unitholders could easily read and understand them concisely and thoroughly in advance. In addition, the amounts of allocated budget as explained earlier should also be stated clearly in the Notice of AGM, since it was necessary for unitholders to know about them.

2. Ms. Jinnaphak also asked what will be the future assets in which TFFIF will additionally invest and when is the appropriate time for new investment.

Ms. Natree Panassutrakorn (representative of MFC) replied to Ms. Jinnaphak's question on future assets in which TFFIF would invest, that the 2 Management Companies were studying on which infrastructure assets had enough potential for TFFIF to invest, which were not limited only to roads but

also ports, water supply systems, elevated highways or any infrastructure. Once the study result was obtained, the Management Companies would report the result to the unitholders and request for unitholders' approval on the Fund's capital increase. Since no study result was yet obtained as on the date of this meeting, the Management Companies thus could not report nor give information on which future project TFFIF would invest, and by what timeframe. Since all infrastructure assets had differentiated limitations and some had legal limitation that require times to revise the relevant laws, therefore both TFFIF's additional investment and capital increase were depending on the suitability of each infrastructure asset to be selected by TFFIF in the near future.

The Chairman (Mr. Piraj Migasena - representative of KTAM) noted the unitholder's suggestion about the Notice of AGM that more detailed information should be given in the next AGM Notice so that the unitholders can study and understand information before attending the meeting, and he thanked for the suggestion.

Mr. Teerapot Warachit, a unitholder, would like to know how much budget was spent by TFFIF for maintenance of the 2 expressways and how much consideration was given to EXAT and the Government for transferring 2 expressways to TFFIF. In the other hand, he would like to know how the capital of TFFIF was managed.

The Chairman (Mr. Piraj Migasena - representative of KTAM) explained that the main objective for establishing TFFIF was to lighten the Government's burden on running up public debts. Moreover, he explained that the establishment of TFFIF had helped raising funds from public instead of using the Government's budget to develop new routes. EXAT, as owner of the 2 expressways, had sold the right to receive future revenue therefrom to TFFIF, in that case EXAT had not sold the 2 expressways to TFFIF and was still legal owner of the 2 expressways. The obligations to maintain and improve the 2 expressways were, therefore, EXAT's full responsibility and not of TFFIF. TFFIF only enjoyed some part of the revenue derived from the 2 expressways, which was 45% of the income from toll collection.

Mr. Patchasagan Thanaworakitsakul, as proxy-holder of Ms. Tuenjai Wongwatchararain, asked following questions:

1. As the reported figures of traffic volume of the 2 expressways shown a decline of growth, Mr. Patchasagan thus asked if such reported figures were generated from the full capacity of the 2 expressways. He also asked if EXAT have any policy or strategy to increase the number of vehicles using the expressways, as it directly affected the revenue of TFFIF.

2. Mr. Patchasagan also asked if TFFIF or EXAT intended to bring other expressways into TFFIF i.e., the route in the news that its concession was extended in favor of BEM, which EXAT would receive 40% of revenue sharing.

The Chairman (Mr. Piraj Migasena - representative of KTAM) explained that TFFIF disclosed clearly in Prospectus of initial public offering for its investment units that the full capacity of Chalong Rat Expressway was 350,000 vehicles per day whilst its current traffic volume was approximately 241,000 vehicles per day. For Burapha Withi Expressway, it had a full capacity of 360,000 vehicles per day whilst its current traffic volume was approximately 161,000 vehicles per day. The 2 expressways thus had enough capacity to support an increase of traffic volume. The reason of growth declination during the years mainly resulted by the expressways users' behavior in using expressways. The volume of expressways usage was varied during the years whilst numbers of holidays announced by the Government in each year also affected the expressways' traffic volume.

For future plan to bring the right on future revenue of other expressways to TFFIF, it depended purely on the Government's policy. But from what the Chairman observed from the news, it was difficult to bring future revenue from the routes with concessions granted to other private sectors, under EXAT's supervision, into TFFIF.

Ms. Nongyao Kittiwilailux (representative of EXAT) added on top of the Chairman's explanation that EXAT also had a policy to increase future traffic volume for the benefits of TFFIF by expansion of the route to connect new area, i.e., Chalong Rat - Nakhon Nayok - Saraburi Expressway Project which EXAT duly got budget and would start this project in the budget year 2020 and expected to complete this project in the budget year 2026. By such project, it would certainly increase the traffic volume of Chalong Rat Expressway, since it would bear traffic from other provinces. Another project was the Northern Phase 3 Expressway – Section N2 Project which EXAT would start in the budget year 2020 and expect to complete it in the middle of budget year 2024. All the aforesaid projects would result an increase of traffic volume on Chalong Rat Expressway which would obviously benefit TFFIF.

Mr. Kiatsin Praveenworakul, a unitholder, asked how much difference between TFFIF's real operating performance and TFFIF's forecast made in Prospectus of initial public offering for its investment units was, and what the cause of such difference was.

The Chairman (Mr. Piraj Migasena - representative of KTAM) informed that the issue raised by Mr. Kiatsin Praveenworakul relating to Agenda 2, so he would reply the question in Agenda 2 instead.

Ms. Prapasri Hemsathapat, a unitholder, stated that she saw the news since last year about TFFIF's capital increase for investment in future revenue of highway No. 7 or No. 9 as indicated in the Prospectus of initial public offering for its investment units, but nothing happened. She thus would like to know when TFFIF would bring in the right on future revenue of the 2 highways to TFFIF.

Ms. Natree Panassutrakorn (representative of MFC) explained in response to Ms. Prapasri's statement that there was a law regulating the use of highway toll collection that prohibited TFFIF from bringing the right on future revenue from the 2 highways Nos. 7 and 9 into TFFIF's assets. The

aforementioned law was now in the revision process, and whether or not TFFIF would invest in the future revenue of these 2 highways or any other routes or other infrastructure assets, it depended on the Management Companies' consideration of appropriateness, potentiality, timing and scope of TFFIF's objectives of establishment.

No unitholder had further inquiry or suggestion on Agenda 1, the Chairman then concluded that the meeting acknowledged all significant matters of the Fund's management and future outlook, and further proceeded with the meeting by stepping to Agenda 2.

Agenda 2 : To acknowledge the operating performance for the fiscal year ended September 30, 2019

The Chairman (Mr. Piraj Migasena - representative of KTAM) requested Ms. Nidawan Sookpradist, Senior Assistant Vice President and representative of KTAM, to present the Fund's operating performance for the fiscal year ended September 30, 2019 to the meeting.

Ms. Nidawan Sookpradist (representative of KTAM) presented the Fund's operating results from 1 October 2018 to 30 September 2019 to the meeting, with materially key messages as follows:

Performing results (Unit: Baht)	For the fiscal year ended September 30, 2019	Percentage
Total income from investment	2,054,004,236	100.00%
- Income from investment under the Revenue Transfer Agreement	2,042,182,008	99.42%
- Interest	11,822,228	0.58%
Total expense	353,808,562	17.23%
Net income	1,700,195,674	82.77%

The Chairman (Mr. Piraj Migasena - representative of KTAM) announced to the meeting that the Management Companies and the Mutual Fund Supervisor deemed appropriate to propose to the 2019 Annual General Meeting of Unitholders for acknowledgement of the Fund's operating performance for the fiscal year ended September 30, 2019. And, since this Agenda 2 was only for acknowledgement purpose, no voting on this Agenda was thus required. The Chairman then gave the unitholders an opportunity to raise inquiries or render their opinions on this Agenda.

Ms. Jinnaphak Pornpiboon, a unitholder, asked about the expense amount specified in the Notice of AGM regarding the cost of the initial public offering for investment units incurred the amount of Baht 271 Million. She needed to know for what particular purpose of such expense was, and why the cost in this item was so high. In addition, she also needed to know detailed information about other expenses of Baht 31 Million as specified in the presentation.

Ms. Nidawan Sookpradist (Representative of KTAM) replied to Ms. Jinnaphak's questions that most of the said other expenses were TFFIF's insurance premium of approximately Baht 20 Million, for an insured period of 337 days, and expenses for dividend payment to all unitholders for 4 times. As there were a lot of TFFIF unitholders, the expenses for completing dividend payments were thus quite high. The aforesaid included bank charge and registrar expense for such dividend payments.

Mr. Thaprasert Phairotphamorn, a unitholder, noticed that, basing on accounting principles, insurance premium should not be included in other expenses, but should be separated and clearly shown in a separate item, so that the unitholders could acknowledge the expenses in this part clearly. Other expenses section should include only small expenses.

The Chairman (Mr. Piraj Migasena - representative of KTAM) explained that all expenses were categorized and separated absolutely in the Financial Statement with detailed information given, but those expenses stated in the Notice of AGM was given just for ease of reference, however there was remark to declare the detail of insurance premium. The purpose of entering into the insurance policies was to mitigate risk of decreasing the revenue of TFFIF, if the 2 expressways were damaged and unable to operate, which affected the revenue of TFFIF and impacted on the rights and benefits of the unitholders. The Management Companies therefore applied for 2 types of insurance coverages. The first type was All Risks Insurance which TFFIF could still receive compensation from the insurance company if the expressway was damaged. The second type was Business Interruption Insurance which TFFIF would receive compensation for the lack of income from the insurance company during the property was damaged and in repairing process. These insurances were risk-prevention methods for all unitholders.

For the expenses of initial public offering for investment units in the amount of Baht 271 Million was for the fees paid to various advisors involved in the Fund's capital increase in 2018, such as financial advisor and underwriter. The financial advisor would give advice to the Fund on how investment in order to get an appropriate return. The underwriter would help selling and distributing the investment units. Such expense was the same as the expense of raising fund in 3 forms namely, Property Fund, Infrastructure Fund or Real Estate Investment Trust (REIT), or even the initial public offering for (IPO) shares.

Ms. Jinnaphak Pornpiboon, a unitholder, opined that it was normally to pay service fee for advisors, however, the fee for relevant advisors engaged in IPO investment units was very expensive. So,

this issue was raised for awareness of TFFIF's expenses. The more TFFIF could reduce their expenses, the more benefit to TFFIF and the unitholders. This issue was also related to CSR and CG, it should thus be considered exhaustively and cost-effectively, considering the reasonableness of number of advisors involved and how much remuneration should be paid to each advisor. To hire lesser number of advisors with higher potentials may be more worthwhile. As for the insurance, damages to EXAT's assets would not easily be occurred, and thus expenses for all risks insurance should be reconsidered reducing. Ms. Jinnaphak absolutely agreed with business interruption insurance since this kind of risk could happen anytime. But to apply for insurance that was not worthwhile would waste a lot of insurance premiums each year. She then asked the Management Companies to reconsider these.

The Chairman (Mr. Piraj Migasena - representative of KTAM) explained that the financial advisor and underwriter groups had jointly working on TFFIF's initial public offering for investment units in the form of Consortium, which meant there were financial advisor, securities company and commercial bank of totaling 4-5 companies involved in its implementing process. He also noted Ms. Jinnaphak's notice and suggestion on insurance coverages applications.

Mr. Nuttawat Sookpoonpol, as proxy-holder of Mr. Saengchai Piyachareonwattana asked the following questions:

1. If the cost of initial public offering for investment units of Baht 271 Million incurred only in this year or would it be occurred again in the following years.
2. In case of destruction of the expressways, whether TFFIF would receive compensation equal to its current income under the 2 types of insurance coverages, in the other hand, whether TFFIF would receive compensation cover 100% of the income.
3. If the insurance costs would be reduced in the next 2 years.

The Chairman (Mr. Piraj Migasena - representative of KTAM) replied to Mr. Nuttawat's questions that the expenses of initial public offering for investment units would gradually be amortized for 3 years respectively according to accounting principles. Therefore, for this year and next year, such expenses would be remained showing in this section. For the issue of insurance, the insurance company would pay compensation to TFFIF if the expressways were damaged and in repairing process. This business interruption insurance would help compensating lack of income.

Ms. Hatairat Chinvetchakitvanit (representative of MFC) further explained that insurance coverages applied by TFFIF included insurance against loss and business interruption insurance. In case of property damage that disrupting income, insurance compensation would cover the repair of damaged assets and compensate income that TFFIF did not receive for 24 months or 2 years. She also explained about the insurance costs in the next 2 years that the Management Companies would apply for business interruption insurance every year, therefore, the policy applied in 2020 would cover income in 2020 and

202. Then, the policy applied in 2021 would cover income in 2021 and 2022. That meant the business interruption insurance, once being applied, would cover income for the next 2 years.

Mr. Nuttawat Sookpoonpol, as proxy-holder of Mr. Saengchai Piyachareonwattana, stated that TFFIF had an income approximately Baht 2,000 Million and expenses approximately Baht 300 Million, approximately Baht 200 Million of which were expenses for initial public offering for investment units that would be amortized for another 2 years, that meant amortization would take 3 consecutive years. Then, he asked whether TFFIF would have more income as a net profit after amortization thereof, in case TFFIF's income in further 3 years would be the same as this year.

Ms. Hatairat Chinvetchakitvanit (representative of MFC) replied to Mr. Nuttawat's question that the cost of the initial public offering for investment units was amortized in the amount of THB 271 million in 2019. Amortization of such cost would take place for another 2 years, 2020 and 2021. Therefore, from 2022 onwards, the mentioned expenses would be depleted.

Mr. Nuttawat Sookpoonpol, as proxy-holder of Mr. Saengchai Piyachareonwattana, asked on top if he was correct that the total expense was Baht 353 Million, then minus by Baht 271 Million. He also asked if it would be any other expenses.

Ms. Hatairat Chinvetchakitvanit (representative of MFC) replied to Mr. Nuttawat's question that his understanding was correct.

Ms. Natree Panassutrakorn (representative of MFC) further explained that if there would be an increase of TFFIF's capital in the future, there would be expenses for hiring relevant advisors and those additional invested assets required appropriate insurance. The aforesaid would be the expenses of TFFIF. Therefore, it was impossible to clearly specify TFFIF's future expenses for today.

Mr. Nuttawat Sookpoonpol, a proxy holder of Mr. Saengchai Piyachareonwattana, further asked if the net income was fully paid out as dividend of Baht 1,700 Million.

Ms. Hatairat Chinvetchakitvanit (representative of MFC) replied to Mr. Nuttawat's question that the net income was all paid out as dividend in full.

The Chairman (Mr. Piraj Migasena - representative of KTAM) explained on top that the total net income from TFFIF's investment was Baht 1,700 Million, the Management Companies had paid out such amount as dividend in full. In the next agenda, there would be numbers presented to show dividend payment and return of capital. For the cost of initial public offering for investment units, the Management Companies had paid as capital reduction and returned to the unitholders. In addition, the Chairman also replied to the question raised by **Mr. Kiatsin Praveenaworakul** in Agenda 1 as follows:

1. Traffic volume of the 2 expressways on the date of TFFIF's capital increase as IPO was approximately 220,000 vehicles per day for Chalong Rat Expressway, whilst its current average traffic volume was 240,000 vehicles per day. For the last year, Burapha Withi Expressway had approximately 140,000-150,000 vehicles per day whilst its current average traffic volume was approximately 160,000 vehicles per day. The aforesaid obviously shown an increase of traffic volume by almost 10%.

2. The income figures indicated in the Prospectus on the date of TFFIF's initial public offering for investment units was estimated from income expected to gain by TFFIF and payable to the unitholders of Baht 2,171 Million (365 days). But in the previous year, the Management Companies paid dividend to the unitholders in the forms of both dividend payment and capital reduction by approximately Baht 1,991 Million (337 days). There was a difference of Baht 13 Million (calculated proportionally) that missed due to fluctuations of the income. The actual income was not as much as estimated, but the actual expenses were lower than estimations. TFFIF could save the cost despite the decrease of net profit paid to unitholders by Baht 10 Million.

There were no further inquiries or suggestions from the unitholders, **The Chairman** (Mr. Piraj Migasena - representative of KTAM) thus summarized that the meeting acknowledged Agenda 2 : To acknowledge the operating performance for the fiscal year ended September 30, 2019. He then further proceeded with the meeting by stepping to Agenda 3.

Agenda 3 : To acknowledge the financial statements for the fiscal year ended September 30, 2019

The Chairman (Mr. Piraj Migasena - representative of KTAM) requested Ms. Hatairat Chinvetchakitvanit, Senior Property Fund Manager (representative of MFC) to present detailed information of this Agenda to the meeting.

Ms. Hatairat Chinvetchakitvanit (representative of MFC) announced to the meeting that TFFIF's financial statement for the fiscal period starting from 1 October 2018 to 30 September 2019 was duly audited and certified by the Certified Public Accountant, details of which were as shown in the 2019 Annual Report and Notice of AGM, and which could be summarized as follows:

(Unit: Baht)	For the fiscal year ended September 30, 2019
<u>Balance Sheet (as of September 30, 2019)</u>	
Investments under Revenue Transfer Agreement at fair value	53,166,000,000
Investments in securities at fair value	482,802,910
Bank deposit	54,182,360
Other assets	642,883,225
Total assets	54,345,868,495
Total liabilities	14,718,653
Net assets	54,331,149,842
Net assets per unit (Baht)	11.8886
<u>Profit and Loss Statements (for the fiscal year ended September 30, 2019)</u>	
Total income	2,054,004,236
Total expenses	353,808,562
Net investment income	1,700,195,674
Net unrealized gain from investment	8,355,983,344
Increases in net assets resulting from operation	10,054,220,091

The Chairman (Mr. Piraj Migasena - representative of KTAM) announced to the meeting that the Management Companies and the Mutual Fund Supervisor deemed appropriate to propose to the 2019 Annual General Meeting of Unitholders for acknowledgement of the financial statements for the fiscal year ended September 30, 2019 which was duly audited and certified by the Certified Public Accountant. And, since this Agenda 3 was only for acknowledgement purpose, no voting on this Agenda was thus required. The Chairman then gave the unitholders an opportunity to raise inquiries or render their opinions on this Agenda.

Ms. Jinnaphak Pornpiboon, a unitholder, asked if the bank deposit of approximately Baht 54 Million was a long-term deposit for up to 1 year. She also asked in which type of deposit it was, the name of the bank taking the deposit, and how much yield was in return.

The Chairman (Mr. Piraj Migasena - representative of KTAM) replied the questions that the bank deposit was for liquidity management by reserving that amount for dividend payment to the unitholders in every 3 months. Moreover, the Management Companies had to manage the amounts paid by EXAT to TFFIF on daily basis. This so-called T+2 payment from EXAT was toll collected in the past 2 days, and thus the money would be payable to TFFIF every day. The Management Companies would invest such received money in Government bonds of high liquidity, most of them had a term of not

exceeding 3 months. The return of investment from Government bonds was not different from the bank deposit, since the term was relatively short and could be redeemed immediately when due.

Ms. Jinnaphak Pornpiboon, a unitholder, said that if TFFIF's cycle of money usage can be ascertained as every 3 months, whether she was correct that investment in money market would yield more benefit than bank deposit by 0.5%. She also suggested that the Management Companies should invest such amount deposited in other investment channels with higher return than deposit interest rate.

The Chairman (Mr. Piraj Migasena - representative of KTAM) replied the question that most of TFFIF's money was invested in Government bonds whilst investment in bank deposit was very little.

Ms. Natree Panassutrakorn (representative of MFC) further explained that currently, the deposit interest rate received was between 0.4 - 0.75%.

Ms. Prapasri Hemsatapat, a unitholder, asked the following questions:

1. Why TFFIF paid dividend to unitholders in excess of net income from investment around Baht 1,700 Million.

2. What expenses for the initial public offering for investment units were deferred and why it was related to capital reduction that would reduce the excess liquidity from having excess cash from the deferred expenses thereof. If this meant Baht 271 Million in deferred expense item was used to pay as capital reduction.

The Chairman (Mr. Piraj Migasena - representative of KTAM) replied the questions as follows:

1. For dividend payment, a part of it was from the interest gained from TFFIF's investment in liquid assets. When the return thereof was received, the Management Companies would pay it further to the unitholders.

2. For the expenses on initial public offering for investment units of Baht 271 Million, it could be explained under the Financial Statement that TFFIF had income minus expense of Baht 271 Million, which was an expense in term of accounting. But on cash basis, such expense had duly been paid since the establishment of TFFIF whilst this amount was still appeared in the Financial Statement. So, the net profit as a result of total income deducted by such expense item was lesser than it was in term of cash basis. And, since such expenses were deducted, TFFIF was not able to pay dividend by the full amount of cash on hands. Therefore, the Management Companies had to pay Baht 271 Million to the unitholders in the form of capital reduction. This kind of incident would occur by 3 years, from the deferred cost of the initial public offering for investment units as abovementioned.

The Chairman added on top that according to the objectives of TFFIF, when the revenue sharing from EXAT was received, the Management Companies would further pay out to the unitholders

regardless of forms of payment. As it could be seen, the Management Companies would firstly pay out all the net profit as dividends to unitholders. After that, if TFFIF still had retained earnings, the Management Companies would pay out them to the unitholders as well. And if TFFIF had any remaining operating cash, it would pay out to the unitholders in the form of capital reduction. If, in the future, the appraised value of the property would decrease, it would cause loss from the appraisal which would be considered as expense in term of accounting. At that time, capital reduction would be again taking place.

There were no further inquiries or suggestions from the unitholders, **The Chairman** (Mr. Piraj Migasena - representative of KTAM) thus summarized that the meeting acknowledged Agenda 3 : To acknowledge the financial statement for the fiscal year ended September 30, 2019, which was duly audited and certified by the Certified Public Accountant. He then further proceeded with the meeting by stepping to Agenda 4.

Agenda 4 : To acknowledge the Fund's dividend payment and capital return for the fiscal year ended September 30, 2019

The Chairman (Mr. Piraj Migasena - representative of KTAM) requested Ms. Hatairat Chinvetchakitvanit (Representative of MFC) to present the detailed information of this Agenda to the meeting.

Ms. Hatairat Chinvetchakitvanit (Representative of MFC) explained about TFFIF's dividend payment policy with regard to the amounts of TFFIF's dividend and capital return for the fiscal year ended September 30, 2019 for the meeting's acknowledgement as follows:

Dividend Payment Policy of TFFIF

TFFIF had policy to pay dividend to the unitholders at least 2 times a year in case TFFIF had enough accumulated profit, and which would be payable inclusively at not lesser than 90% of the adjusted net profit. If TFFIF had retained earnings, it would pay dividend to the unitholders from the retained earnings, but if TFFIF had accumulated loss, it would not pay out dividend.

Capital Return

TFFIF would conduct a capital return by reducing capital in case TFFIF had more liquidity than its necessity, by reducing its registered capital.

The detailed information on dividend payment and capital return by reducing capital were as follows:

No.	Performance Period	Dividend Payment		Capital Return		Dividend Payment Date
		(Baht)		Amount	Per Unit	
		Amount	Per Unit			
1	1 Oct 18 – 31 Dec 18	340,008,000	0.0744	40,673,000	0.008	15 Mar 19
2	1 Jan 19 – 31 Mar 19	468,425,000	0.1025	72,206,000	0.0158	14 Jun 19
3	1 Apr 19 – 30 Jun 19	439,634,000	0.0962	84,088,000	0.0184	16 Sep 19
4	1 Jul 19 – 30 Sep 19	546,115,000	0.1195	-	-	19 Dec 19

For dividend payment of the fiscal year ended September 30, 2019 (the period starting from 1 October 2018 – 30 September 2019), TFFIF paid dividends 4 times of totaling Baht 0.3926 per unit, and the total amount was Baht 1,794.18 Million.

TFFIF announced its capital reduction by reducing value of each unit for 3 times of totaling Baht 0.0431 per unit and the total amount was Baht 196.97 Million in order to reduce excess cash from deferred expenses of initial public offering for investment units. The dividend payment and capital return for 2019 could be summarized at totaling Baht 0.4357 per unit or totaling Baht 1,991.15 Million.

The Chairman (Mr. Piraj Migasena - representative of KTAM) notified the meeting that Agenda 4 was only for acknowledgement; therefore, no voting on this Agenda 4 was thus required. The Chairman then gave the unitholders an opportunity to raise inquiries or render their opinions on this Agenda.

Mr. Nuttawat Sookpoonpol, as proxy holder of Mr. Sangchai Piyachareonwattana, questioned whether the reason of returning capital was owing to TFFIF's over-charging the unitholders. Such question resulted from the presented chart showing dividend payment and capital return by reducing capital aggregated around Baht 1,900 Million, whilst there was net income shown at Baht 1,700 Million after reduction of expenses from total income at Baht 2,000 Million. So, the clarification was needed.

The Chairman (Mr. Piraj Migasena - representative of KTAM) clarified that it was not because TFFIF overcharged payment on IPO for investment units to investors, but because TFFIF had good liquidity from its cash flow of income and had non-cash deferred expense occurred in term of accounting for amortization. As a result, there was amount of expenses in term of accounting more than the amount of actual expenses. By this causation, the amount of net profit demonstrated in financial statement was lesser than the amount of existing cash. Thus, TFFIF could pay profit from existing cash to unitholders in form of capital return. By further 2 years, there was possibility to reduce value of each unit again, since

TFFIF still had high amount of retained earnings resulted from asset evaluation which was not actual profit on cash basis.

Mr. Worawut Krittiyanithi, a unitholder, asked the following questions:

1. How many rate of free float of TFFIF's units were, since there were not shown such rate in TFFIF's factsheet.

2. What was the reason of lower paying out ratio, 3.92%, which differentiated from the rate estimated in the Prospectus, 4.3% to approximately 5% . And how the Management Companies acted in order to increase the dividend payment percentage to cover the percentage figures forecasted in the Prospectus.

The Chairman (Mr. Piraj Migasena - representative of KTAM) replied questions as follows:

1. On 29 August 2019, the percentage of free float was 46% , which was higher than first period of trading after IPO for investment units.

2. The indicated percentage of dividends in the Prospectus of approximately 4.3% -5.3% was the combination of dividends and capital reduction. To focus only on dividend, 2019 performance was based on only 337 days and thus, after applying the rule of multiplication table basing on 365 days or 1 year, the dividend would be 4.72% which was nearly similar to that forecasted and shown in the Prospectus.

Mr. Worawut Krittiyanithi, a unitholder, further rendered his opinion that the profit figure used as base of dividend calculation should not combine capital reduction, since at the end of terms of TFFIF Scheme the net asset value (NAV) would be turned down to zero.

Ms. Nidawan Sookpradist (representative of KTAM) further explained that according to the Prospectus, the dividend rate was estimated at the rate of 4.02% -4.09% whilst actual dividend payment was 4.25%, and capital reduction of 0.47%.

Mr. Worawut Krittiyanithi, a unitholder, challenged that the rate of actual dividend received by the unitholders was only 3.92%, which was less than the above-answered rate.

Ms. Nidawan Sookpradist (representative of KTAM) clarified that the rate of actual dividend payment from her previous answer was adjusted basing on 1 year instead of 337 days.

Mr. Worawut Krittiyanithi, a unitholder, further asked about return on investment of TFFIF expected to pay to its unitholders in next year, not including capital reduction.

The Chairman (Mr. Piraj Migasena - representative of KTAM) further explained that the rate of return should be considered from number of traffics and expenses. If both items would not change from their original, the return should be similar to what was paid in the latest year.

Mr. Worawut Krittiyanithi, a unitholder, asked about how to increase trade volume of investment units from current of approximately 2-3 Million units per day. He had opinion that if payout ratio of dividend was higher, it would motivate more investors to invest in TFFIF investment unit, especially foreign investors.

The Chairman (Mr. Piraj Migasena - representative of KTAM) explained that liquidity was common problem of all infrastructure funds, so it was not only the problem of TFFIF, but also any other infrastructure fund. Even though TFFIF had high value of market capitalization (market cap.) around Baht 40-50 Billion, the trade volume was not proportionate to such market cap. For the proportion of unitholders, it appeared that 46% of all units were held by retail investors, 44% were held by institutional investors, and 10% were held by Ministry of Finance. In comparison, the number of retail investors of TFFIF, thirty-four thousand unitholders, was quite high. However, if investment objectives of unitholders were to get in return the benefit as quasi-deposit, this group of unitholders would never trade TFFIF's investment units on daily basis. Such investment objectives were in consonance with the purpose of establishment of TFFIF, which lesser emphasized on return of benefit in the form of capital gains, but mainly on dividend. However, if TFFIF could invest more on other infrastructure assets, it should attract more investors as well as increase more liquidity.

Mr. Nuttawat Sookpoonpol, as proxy holder of Mr. Sangchai Piyachareonwattana, questioned on why the amount of TFFIF's capital return which was paid for 4 times, during 1 October 2018 to 30 September 2019, in amount of Baht 0.0431 per unit multiplying with 4,570 Million investment units, was Baht 196 Million, which differentiated from the amortization amount of Baht 271 Million. He needed an explanation on how shortage amount of Baht 74 Million occurred.

Ms. Hatairat Chinvetchakitvanit (representative of MFC), replied the question that dividend would be payable from TFFIF's profits and retained earnings in the relevant quarter, whilst capital return would be payable from the amount of deferred expenses in the relevant year. In the past, there was capital return by reducing capital of TFFIF only in 1st, 2nd and 3rd quarters. But for the 4th quarter, owing to the valuations of revenue received on 30 September 2019, that caused TFFIF had not realized profits at that time and recorded it as retained earnings. According to TFFIF's dividend payment policy, if TFFIF had retained earnings, the Management Companies could pay dividends from them. The amortized cash expense of IPO for investment units was thus paid to unitholders in the 4th quarter in the form of dividend instead of capital return.

Mr. Somkiat Euapongkittikul, a unitholder, asked about the Government's resolution to exempt the expressway toll during long holidays, whether the loss of income of TFFIF due to the resolution could be compensated by any governmental unit.

Ms. Natree Panassutrakorn (representative of MFC) replied the question that according to the conditions of TFFIF's investment on future revenue of the 2 expressways of EXAT, if it was the Government policy on the point in question, TFFIF would bear that burden from income lacking.

Ms. Hatairat Chinvetchakitvanit (representative of MFC) further clarified that the expressway toll exemption can be categorized into two cases as follows:

First case was expressway toll exemption during New Year and Songkran Festivals, totaling approximately 15 days each year, the Management Companies already took into account the loss of income during these long holidays in the forecast of income since the establishment of TFFIF.

Second case was the Government's policy to discount the ETC (Electronic Toll Collection) at 5% in January 2020 for 30 days which the Management Companies had not yet seen a performance or traffic volume of January 2020. Comparing by basing on the expressway usage volume of January last year which ETC's usage ratio was 44%, the discount thereof would reduce TFFIF's income for Baht 4 Million. Comparing with yearly rate of income, such discount should affect TFFIF's income by approximately 0.183% comparing to last year's performance.

Ms. Pithigunnaporn Mangmeesri, a unitholder, asked about how to monitor 4 times payment of the dividend and capital return.

The Chairman (Mr. Piraj Migasena - representative of KTAM) replied that in the past year, TFFIF paid dividends 4 times and capital return 3 times. If any unitholder did not receive such amounts of payment, the unitholder should check with the registrar of the Fund, Thailand Securities Depository Co., Ltd. (TSD), or contact Fund Manager for advice. Normally, dividends and capital return would be credited into all unitholders' account at the same time.

Mr. Nuttawat Sookpoonpol, as proxy holder of Mr. Sangchai Piyachareonwattana, asked how much TFFIF's expenses of operational cost and other expenses were deducted, and whether they are fixed expenses or variable expenses basing on income.

The Chairman (Mr. Piraj Migasena - representative of KTAM) replied that the total expenses were Baht 353 Million, which was non-cash expenses of Baht 271 Million and being other expenses of Baht 82 Million. The management fee expense would vary upon NAV similarly to fund supervisory fee that would also vary upon NAV. Other expenses were fixed costs such as audit fee, evaluation fee, documents delivery fee to unitholders, and meeting arrangement fee.

Mr. Nuttawat Sookpoonpol, as proxy holder of Mr. Sangchai Piyachareonwattana, asked about unitholding of the Ministry of Finance (MOF) at 10% of total outstanding units, whether was regulated by any law or regulation to restrict the period and the number of holding units by MOF.

The Chairman (Mr. Piraj Migasena - representative of KTAM) replied that MOF would hold units of TFFIF at least 10% for a term of 5 years as from the date when units of the Fund were listed on the stock exchange.

As there were no further inquiries or suggestions from the unitholders, **The Chairman** (Mr. Piraj Migasena - representative of KTAM) thus summarized that the meeting acknowledged Agenda 4 : To acknowledge the Fund's dividend payment and capital return for the fiscal year ended September 30, 2019. He then further proceeded with the meeting by stepping to Agenda 5.

Agenda 5 : To acknowledge the appointment of auditors and fixing their remuneration for fiscal period starting from 1 October 2019 to 30 September 2020

The Chairman (Mr. Piraj Migasena - representative of KTAM) requested Ms. Hatairat Chinvetchakitvanit (representative of MFC) to present detailed information of this Agenda to the meeting.

Ms. Hatairat Chinvetchakitvanit (representative of MFC) informed the meeting of the appointment of auditors and fixing their remuneration for fiscal period starting from 1 October 2019 to 30 September 2020, all of them were auditors from EY Company Limited, as follows:

- | | |
|-------------------------------|---|
| 1. Miss Suchada Tantioran | Certified Public Accountant Registration No. 7138 |
| 2. Miss Pimjai Manitkajohnkit | Certified Public Accountant Registration No. 4521 |
| 3. Miss Rosaporn Decharkom | Certified Public Accountant Registration No. 5659 |

The remuneration of auditors for the fiscal period starting from 1 October 2019 to 30 September 2020 was fixed at Baht 1,530,000.- for quarterly review and fiscal year audit, including inspection of toll revenue, which was equal to that of the previous year.

Comparison of the auditors' remuneration for fiscal years ended 2019 and 2020

	For the fiscal year ended 2019 1 October 2018 - 30 September 2019	For the fiscal year ended 2020 1 October 2019 - 30 September 2020	Change
Quarterly Review	480,000	480,000	0%
Annual Audit	700,000	700,000	0%
Toll Revenue Inspection	350,000	350,000	0%
Total	1,530,000	1,530,000	0%

As there were no further inquiries or suggestions from the unitholders, **The Chairman** (Mr. Piraj Migasena - representative of KTAM) thus summarized that the meeting acknowledged Agenda 5 : To acknowledge the appointment of auditors and fixing their remuneration for fiscal period starting from 1 October 2019 to 30 September 2020. He then further proceeded with the meeting by stepping to Agenda 6.

Agenda 6 : Other Matters (if any)

The Chairman (Mr. Piraj Migasena - representative of KTAM) notified the meeting that this Agenda was fixed for all unitholders to raise further inquiries or rendering their additional opinions without unitholders' approval nor voting. For transparency of the meeting and fairly to every unitholder, there would be no additional agenda proposed for consideration other than those fixed and specified in the Notice of AGM as the unitholders who had not attended this meeting would not receive the information about these additional agendas, if any, and had no opportunity to participate in the consideration thereof. The Chairman, however, asked the unitholders to freely raise their questions or rendering their opinions.

Mr. Kiatsin Praveenworakul, a unitholder, asked if there were any law or regulation that would affect TFFIF and give a negative result especially on the unitholders' income, such as withholding tax imposed on interest from mutual fund investing in debt instruments.

The Chairman (Mr. Piraj Migasena - representative of KTAM) replied the question that TFFIF's establishment was originated by the Government's policy, which inquiry regarding relevant tax issues were raised to the Office of the Council of State during its establishment process. Their comment in response was that TFFIF was not doing lending business as other funds investing in debt instruments,

thus TFFIF should be exempted from that 15% withholding tax as imposed on other funds investing in debts instruments.

Mr. Sarawut Wachirasoonkarnpoj, a unitholder, asked why withholding tax paid for the first three dividend payments was performed in accordance with Section 40(8) of the Revenue Code whilst withholding tax on the fourth dividend payment was performed in accordance with Section 40(4) of the Revenue Code.

The Chairman (Mr. Piraj Migasena - representative of KTAM) replied the question that normally, unitholders received dividend from an infrastructure fund, they would be deducted for 10% withholding tax, except for first 10 years since the establishment of the fund. In case of TFFIF which was established in 2016, so the exemption still remains for another 6 or 7 years. After that, the TFFIF unitholders would be subjected to 10% withholding tax.

Mr. Suriya Sappaarsa, a unitholder, asked whether TFFIF would be closed after return all investment money to the unitholders, or would further be operated if TFFIF still had remaining assets.

The Chairman (Mr. Piraj Migasena - representative of KTAM) replied the question that if TFFIF's assets were limited to only the two routes of expressways, namely, Chalong Rat Expressway and Burapha Withi Expressway, with no additional investment in other infrastructure assets, the Fund would cease its operation by the end of thirty years.

Ms. Jinnaphak Pornpiboon, a unitholder, suggested that EXAT should use a higher standard and quality of electrical lighting equipment and electronic equipment for lesser maintenance cycle and cost of system replacement and expressway maintenance.

Ms. Nongyao Kittiwilailux (representative of EXAT) noted Ms. Jinnaphak's suggestion and accepted it for further consideration.

Ms. Naiyanate Natemanope, a unitholder, asked about the progress on construction of the expressway that connecting Bangkok Port with S1.

Ms. Nongyao Kittiwilailux (representative of EXAT), replied that it was still in progress. The construction of this project was started in the budget year 2019 and expected to complete in the budget year 2024. EXAT employed a consultant to study the appropriateness and prepare Environmental Impact Assessment (EIA) report of the project during March – July 2019, all of which were on process. It was expected that this project would be completed and ready for opening in October 2024.

Mr. Kiatsin Praveenworakul, a unitholder, suggested that the Fund should increase liquidity or increase the numbers of investors who invest in the investment units of TFFIF by revising relevant Government's rules to allow credit unions to invest in the investment units of TFFIF, since these groups

had a lot of fund to invest. At present, there was only one infrastructure fund; EGATIF that credit union could invest in its units. He thus suggested that TFFIF should also push this topic.

The Chairman (Mr. Piraj Migasena - representative from KTAM) explained to the meeting that he acknowledged and realized that problem. He gave further information that all concerned authorities of credit union were in the process of amending the related rules.

Ms. Woranuch Wiriyachote, a unitholder, asked the following questions:

1. Whether new accounting standards would effect on the recognition of revenue or expenses of TFFIF, and whether it would impact on any issue relating to infrastructure fund.

2. She had heard the news that the Government would request TFFIF to pay a certain amount of money for linking the expressway to N2. Whether this payment would be done by TFFIF's capital increase or using current fund already received from unitholders. And if this issue would affect TFFIF's expenses or revenue.

The Chairman (Mr. Piraj Migasena - representative of KTAM) replied the questions that the Management Companies had been discussed with the Securities and Exchange Commission (SEC) on the new accounting standard issue, and asked SEC to accept the method of recognition of investment revenue by considering that as an investment in property, the same as revenue of REIT. This was the same as the cost of establishing a mutual fund that the new accounting standards did not allow a gradual amortization thereof since it should be considered as expense since the initial stage of establishment. As TFFIF was established before the launching of new accounting standards, TFFIF was thus not affected by the new accounting standards by this virtue.

For other new projects of EXAT, all expenses involved would be generated from the Government's budget and not from TFFIF. But after EXAT finished construction of such new expressway projects, whether TFFIF would be interested to invest in the future revenue of such new expressway or not must be considered and decided in the future.

Mr. Sitthichai Wasbien a unitholder, asked following questions:

1. Whether EXAT still had project of extending the route of Burapha Withi Expressway from Chon Buri to Pattaya.

2. Whether the extension of Chalong Rat to Saraburi was possible.

3. Whether there would be an expressway project in Eastern Economic Corridor (EEC). If yes, what the clear picture was.

Ms. Nongyao Kittiwilailux (representative of EXAT) replied questions that the project of extending Burapha Withi Expressway, Chon Buri – Pattaya Phase, had been cancelled since there was a public objection in the Environmental Impact Assessment (EIA) process.

For Chalong Rat - Saraburi Expressway Phase, EXAT was confident that it could be extended because the EIA had been completed and there was no objection from the public.

For the expressway project in the Eastern Economic Corridor (EEC), there were many projects which EXAT would give precise answer at a later stage regarding the upcoming projects.

There were no further questions from unitholders. **The Chairman** (Mr. Piraj Migasena - representative of KTAM) then thanked all unitholders for attending the meeting and declared that the 2019 Annual General Meeting of Unitholders ended at 15.50 p.m.

Signed _____ Chairman of the Meeting

(Mr. Piraj Migasena)