

## **Minutes of the 2023 Annual General Meeting of Unitholders Thailand Future Fund (TFFIF)**

The 2023 Annual General Meeting of Unitholders (the “**Meeting**”) of Thailand Future Fund (TFFIF) was held on 25<sup>th</sup> January 2024 at 14:00 hours via electronic means (E-AGM) in accordance with the Emergency Decree on Electronics Meeting B.E. 2563 (as amended) and other laws and regulations related to meetings via electronic means.

### **Preliminary Proceeding**

Ms. Kamonwan Sathannissakul, the secretary of the Meeting, and a person assigned as the master of ceremonies (“**MC**”), on behalf of Krungthai Asset Management Public Company Limited and MFC Asset Management Public Company Limited (the “**Management Companies**”), as management companies of Thailand Future Fund (TFFIF) (the “**Fund**”), welcomed all Unitholders to the Meeting.

The MC announced that the Meeting was convened via electronic means (E-AGM) only in accordance with the Emergency Decree on Electronics Meeting B.E. 2563 (as amended) and other laws and regulations related to meetings via electronic means and Notification of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020) (as amended). In this Meeting, the Management Companies have engaged the meeting organizer which is the professional meeting organizer verified by Electronic Transactions Development Agency (ETDA) and other related authorities.

In addition, the Management Companies have engaged an external legal advisor to monitor the Meeting and ensure that the Meeting is conducted in compliance with the relevant laws and regulations and good governance policy.

In this regard, the Management Companies have arranged the meeting by visual broadcast via VDO Conference from Ratchadamri room, Eastin Grand Hotel Sathorn. The unitholders may attend the E-AGM by submitting the request form to attend the meeting together with the required documents as prescribed in Enclosure #6 and Enclosure #7 which was specified in the invitation of the Meeting previously distributed to all Unitholders.

The Management Companies set the book closing date for determining the name of the unitholders to be entitled to attend the 2023 Annual General Meeting of Unitholders of the Fund via electronic means (E-AGM) on January 4, 2024 (Book Closing Date). In this regard, the Management Companies have published the invitation letter and relevant documents thereof on the website of the Fund and the website of the Management Companies and disclosed such information to the unitholders for acknowledgment through the digital platform of the Stock Exchange of Thailand since January 4, 2024.

The MC then informed the quorum of the Meeting as follows:

According to Section 129/2 of the Securities and Exchange Act B.E.2535 (as amended), there shall be unitholders attending the meeting in person and by proxies amounting to at least 25 (twenty-five) persons or no less than one-half of the total number of unitholders, and such unitholders shall represent no less than 1/3 (one-third) of the total issued investment units of the fund, to constitute a quorum. In this Meeting, there were unitholders who attended the Meeting in person and by proxy as follows:

At 14.00 hours, there were 41 unitholders attending the Meeting in person representing 13,616,201 units, and 274 unitholders attending the Meeting by proxy representing 1,758,858,762 units, totaling 315

unitholders representing 1,772,474,963 units or 38.785% of the total unit sold (the amount of total unit sold is 4,570,000,000 units). A quorum thus was formed in accordance with Section 129/2 of the Securities and Exchange Act B.E.2535 (as amended).

Subsequently, the MC invited Mr. Piraj Migasena, Executive Vice President Property, and Infrastructure Fund Department Krung Thai Asset Management Public Company Limited, who was presided as a Chairman of the Meeting (the “**Chairman**”), to welcome the unitholders and attendees and declare the commencement of the Meeting.

The Chairman greeted and welcomed the unitholders to the 2023 Annual General Meeting of Unitholders via electronic means (E-AGM) and introduced the representatives from the Management Companies and Expressway Authority of Thailand as follows:

MFC Asset Management Public Company Limited (“MFC”)

1. Ms. Natree Panassutrakorn
2. Ms. Hatairat Chinvetchakitvanit

Krungthai Asset Management Public Company Limited (“KTAM”)

1. Mrs. Nidawan Sookpradist

Expressway Authority of Thailand (“EXAT”)

1. Mrs. Suwanna Insompao      Director of the Finance Division,  
                                                 acting for Director of Finance and Accounting
2. Mr. Thisan Pruttipong      Director of Project Planning & Analysis Division

Further, there were the representatives from the Fund Supervisor, the auditors, and legal advisors attending the Meeting as follows:

Fund Supervisor from Kasikorn Bank Public Company Limited

1. Ms. Alisa Wangjit
2. Ms. Warranitcha Sornin

Auditors from EY Office Limited

1. Ms. Wilaiporn Chaowiwatkul
2. Mr. Naravich Rujirarotchanakorn

Legal Advisors from Dherakupt International Law Office Ltd.

1. Ms. Narissara Swaisaenyakorn
2. Ms. Tanyachanoke Ratchatasombat
3. Ms. Nuntigorn Sujinnaprum

The Chairman assigned the MC to explain the procedures and guidelines of the Meeting proceeding, including how to inquire during the Meeting through electronic media.

The MC informed the Meeting of the procedure and method of the meeting proceedings as follows:

Since all proposed agendas were for acknowledgment, therefore, there would be no voting. Unitholders could submit their questions or recommendations relevant to each agenda as deemed appropriate after the proposal of each agenda was completed. The procedures of the Meeting proceeding and sending the questions and recommendations during the Meeting are as follows:

1. The Meeting will propose agendas in the order specified in the Invitation Letter to the Meeting delivered to the unitholders prior to today's meeting. Once the agenda has been proposed, Q&A session will be commenced.
2. Unitholders could submit their questions or recommendations relevant to each agenda as deemed appropriate after the proposal of each agenda was completed. The Management Companies provided one channel for sending the questions and recommendations during the Meeting via Chat channel by sending text messages only. The inquirers were requested to specify their full names and indicate whether they were attending the Meeting in person or a proxy to any unitholder every time before sending in the questions and recommendations for the purposes of accuracy and completion of minutes recording. A unitholder who wished to ask questions or express opinions on the matter regarding the respective agenda item in the discussion may do so in accordance with any of the following methods:
  - (1) Select the agenda that the unitholder wished to ask questions about or express opinions about and then click on the "Question" button and type the question then press "Send" to submit the message into the system. The Management Companies will select the relevant question for each agenda. In case there are lots of questions, the Management Companies reserve the right to select the questions as deemed appropriate;
  - (2) In case there are lots of questions, the Management Companies reserve the right to select the only appropriate questions for arranging the duration of the Meeting. The Management Companies may answer the question at the end of the last agenda or publish the answer on the website of the Management Companies and the website of the Fund;
  - (3) If there is no unitholder submitting any questions within 1 minute after the proposal of the agenda item, it shall be deemed that no unitholders have any questions, and the Meeting shall proceed to the following agenda item. However, the unitholders could submit their questions or recommendations then the officer will read the question later; and
  - (4) For the questions or recommendations relevant to the other matter, the Management Companies will answer in agenda item 7.

If a unitholder has any questions or encounters any technical difficulties regarding the E-meeting system, he/she may follow and read the Guidelines for attending Electronic Meetings or select "Help" or contact Inventech Call Center at 02-931-9137. In the case of a system error during the Meeting, the unitholders would receive an email to return to the Meeting through a substitute channel.

The Chairman informed the 7 agenda to be proposed to the Meeting for acknowledgement as follows:

- |                      |                                                                                                                                                              |
|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Agenda item 1</b> | To acknowledge the Minutes of the 2022 Annual General Meeting of Unitholders of Thailand Future Fund through Electronic Platform.                            |
| <b>Agenda item 2</b> | To acknowledge the significant matters of the Fund's management and future outlook.                                                                          |
| <b>Agenda item 3</b> | To acknowledge the fund performance for the fiscal year ended September 30, 2023.                                                                            |
| <b>Agenda item 4</b> | To acknowledge the financial statement for the fiscal year ended September 30, 2023.                                                                         |
| <b>Agenda item 5</b> | To acknowledge the dividend payment and capital return in the fiscal year ended September 30, 2023.                                                          |
| <b>Agenda item 6</b> | To acknowledge the appointment of the auditor and the determination of their remuneration for the fiscal year 2024 (October 1, 2023, to September 30, 2024). |

**Agenda item 7** Other matters (if any).

Before considering agenda items, the Chairman of the meeting informed the Meeting about the general information of the Fund as follows:

Fund Capital Increase Registration Date	26 October 2018
Fund Capital	THB 45,700 million, divided into 4,570 million units with an initial par value of THB 10. The current par value is THB 9.9569.
Major Shareholders	Ministry of Finance who holds 10% of the total issued units.
Detail of the Initial Asset Invested by the Fund	Right to receive benefit 45% of of the Net Toll Revenue collected from Chalong Rat Expressway and Burapha Withi Expressway for a period of 30 years from the Transfer Date in the Revenue Transfer Agreement or RTA. The remaining term is 25 years and 28 days. (as of 30 September, 2023)
Operator	Expressway Authority of Thailand ("EXAT")
Net Asset Value as of 30 September 2023	THB 61,115 million or THB 13.3731 per unit.

After that, the Chairman started the consideration according to the Meeting's agendas, as follows:

**Agenda item 1** **To acknowledge the Minutes of the 2022 Annual General Meeting of Unitholders of Thailand Future Fund through Electronic Platform.**

**The Chairman** (Mr. Piraj Migasena representative from KTAM) informed the Meeting that The Management Companies has completely and accurately prepared and recorded the Minutes of the 2022 Annual General Meeting of Unitholders, held on January 25, 2023, at 14.00 hours via electronic means (E-AGM) and disclosed it to the unitholders and the investors for acknowledgement through the digital platform of the Stock Exchange of Thailand within 14 days as prescribed by law as well as published it on the website of the Management Companies and the website of the Fund. The details are set out in Enclosure #1.

**The Chairman** (Mr. Piraj Migasena representative from KTAM) informed the Meeting that the Management Companies and the Fund Supervisor considered and viewed that the Report of the Fund in lieu of convening the 2022 Annual General Meeting of the Unitholders via electronic means (E-AGM) had been accurately and completely recorded and deemed it is appropriate to propose to the 2023 Annual General Meeting of the Unitholders for acknowledgment.

This agenda is for acknowledgment; therefore, voting is not required. The unitholders were invited to ask questions pertaining to this agenda.

The MC asked the Meeting if there was any query in relation to such an agenda, by explaining that if the attendee wants to ask a question or give an opinion, he/she should click on the "Question" button and type the question or recommendation then press "Send" to submit the message into the system. The inquirer must provide his/her first and last name and specify whether he/she is a unitholder attending the meeting in person or as a proxy before asking questions.

As there was no attendee asked or given any opinion, the Chairman then clarified that since this Agenda was an acknowledgment, therefore, it was concluded that the Meeting acknowledged the 2022 Annual General Meeting of the Unitholders.

Before proceeding to the next agenda item, the MC updated the details of the unitholders attending the Meeting that there were 49 unitholders attending the Meeting in person representing 14,141,691 units and 276 unitholders attending the Meeting by proxy representing 1,927,033,262 units, totaling 325 unitholders representing 1,941,174,953 units or 42.4764% of the total unit sold.

**Agenda item 2      To acknowledge the significant matters of the Fund's management and future outlook.**

**The Chairman** (Mr. Piraj Migasena representative from KTAM) proposed the Meeting to acknowledge the significant matters of the Fund's management and future outlook and assigned Mrs. Suwanna Insompao, Director of the Finance Division, acting for Director of Finance and Accounting , and Mr. Thisan Pruttipong, Director of Planning and Policy Analysis Division, Policy, and Planning Department, the representative from Expressway Authority of Thailand to inform the details of the significant matters of the Fund's management and future outlook to the Meeting.

Mrs. Suwanna Insompao , the representative from the Expressway Authority of Thailand, informed the Meeting that the initial infrastructure assets that the Fund has invested in are comprised of the right on the revenue derived from toll payments of the Initial expressways which are Chalong Rat Expressway and Burapha Withi Expressway. The Expressway Authority of Thailand (“EXAT”) has a responsibility to manage and provide services, specifically collecting and controlling toll payments and maintenance of the expressways.

For the year 2023, the average traffic volume has continuously increased compared to previous years due to the acceptance of the COVID-19 as an endemic disease led to the returning to work on-site and to the normal routine. The government has encouraged the economy after the COVID-19 in order to attract the tourists

The statistics of traffic volume in the fiscal year ended September 30, 2023, of the initial infrastructure assets that the Fund has invested had the average of 356,303 vehicles per day, which can be divided by the traffic volume of each expressway as follows:

	Chalong Rat Expressway			Burapha Withi Expressway		
	Financial Year 2021	Financial Year 2022	Financial Year 2023	Financial Year 2021	Financial Year 2022	Financial Year 2023
Vehicles with four wheels	170,476	191,377	210,830	102,257	122,278	136,945
Vehicles with six to ten wheels	1,514	1,573	1,860	4,492	4,823	5,137
Vehicles with more than ten wheels	394	363	364	1,126	1,234	1,227
<b>Total</b>	<b>172,384</b>	<b>193,313</b>	<b>213,054</b>	<b>107,875</b>	<b>128,335</b>	<b>143,309</b>

In the year 2023, the statistics of traffic volume of the Chalong Rat Expressway increased by 10.21 percent as a result of the relaxation of international transportation as well as the encouragement for returning to work on-site and to the normal routine.

In the year 2023, the statistics of traffic volume of Burapha Withi Expressway increased by 11.67 percent as a result of the more traveling across the provinces as well as the encouragement for returning to work on-site, and the normal routine.

**Mr. Thisan Pruttipong** the representative from the Expressway Authority of Thailand, informed the Meeting as below.

#### The Two Expressways Maintenance

EXAT has a duty to maintain the two expressways, both preventive and corrective maintenance, in order to keep the expressways in suitable and well condition for worth, convenience, and safety in use:

- Preventive maintenance is to extend the lifespan of permanent structures and auxiliary parts; and
- Corrective maintenance is to fix deterioration on permanent structures, and auxiliary parts.

EXAT conducts monthly maintenance services for the two expressways during a particular period of 10.00 p.m. to 04.00 a.m. mostly, to minimize traffic congestion. Besides, EXAT will provide at least one lane for traffic during maintenance.

In the fiscal year ending on September 30, 2023, EXAT has conducted significant maintenance as follows:

#### Significant Maintenance of Chalong Rat Expressway:

- (1) Improvement of Chalong Rat Expressway surfaces; and
- (2) Installation of Fix Camera of Expressway surfaces.

#### Significant Maintenance of Burapha Withi Expressway:

- (1) Repair and maintenance of the toll collection system of Burapha Withi Expressway by using License Plate Recognition (LPR) instead of the current system; and
- (2) Purchase an Easy Pass (Transponder) data reading and writing device.

#### Management of Traffic and Safety on the two Expressways

EXAT manages traffic and safety of the 2 expressways by using the following mechanisms which all are operated around the clock.

- (1) Expressway Control Center  
EXAT has a control center called the Expressway Traffic Management Center as a single command center for all expressways and covers every aspect of traffic management, located at the EXAT Expressway Administration Center Building, Rim Khlong Bang Kapi Rd., Bang Kapi, Huai Khwang, Bangkok. In the case of an emergency, the EXAT's officers stationed at the center will be coordinators between the motorist, the emergency service, and the traffic police. In the case of a severe accident or an incident that materially affects the motorists, the EXAT's executives can promptly reach the center. In addition, this center will be upgraded as a Single Command Center.
- (2) Closed-circuit Television (CCTV) and Speed cameras

EXAT installed Closed-circuit Television throughout the two expressways, in which EXAT can observe the traffic condition in both their routes and toll booth areas. Furthermore, Speed cameras are also installed throughout the routes of the two expressways.

- (3) Traffic Management and Rescue  
EXAT has a large number of cars for supporting traffic management and rescue on the two expressways. Normally, these cars will be stationed at the toll booth areas and frequent accident areas.
- (4) Installation of Emergency Telephones (ETS)
- (5) Variable Message Sign (VMS)  
EXAT installed variable message signs along the Chalong Rat Expressway to inform the traffic congestion information and Matrix Sign to indicate traffic directions.
- (6) Smart Traffic Sign  
EXAT installed Smart Traffic Sign on Chalong Rat Expressway to provide information regarding the estimation of the arrival time at each destination and color bars showing the level of traffic congestion.
- (7) Criteria for Safety Execution  
EXAT enacted rules and regulations for the mutual use of the two expressways to ensure the safety of motorists, for instance, Regulations prohibiting hazmat trucks from running on the two expressways.

Mrs. Suwanna Insompao, the representative from EXAT informed the Meeting that for the fiscal year in the period of October 1, 2023, to September 30, 2024, EXAT has already allocated a budget for the abovementioned maintenance according to the resolution of the cabinet meeting, on September 20, 2023, which permitted the scope of investment and budget for the year 2024 of all state enterprise.

Chalong Rat Expressway Maintenance Plan for the year 2024:

- (1) Improvement of the expressway surfaces of the tollbooth of Electronic Toll Collection;
- (2) Improvement of Data Center room according to ISO 27001;
- (3) Improvement of the tollbooth of Manual Toll Collection to Electronic Toll Collection; and
- (4) Repair and maintenance of the Electrical system.

Burapha Withi Expressway Maintenance Plan for the year 2023:

- (1) Improvement of the expressway surfaces (KorMor. 20+000 to KorTor. 35+000);
- (2) Improvement of the drainage system;
- (3) Installation of the Precision Air;
- (4) Installation of the computer system under domain of toll collection; and
- (5) Installation of mobile generator.

EXAT has plans to change the toll collection system, which is the policy of the Minister of Transport to develop an automatic toll collection system without a barrier (M-Flow) in the Single Platform System to facilitate the public.

The operation of the automatic toll collection system without barrier (M-Flow) trial will start at Chalong Rat Expressway. EXAT has chosen 3 toll plazas to proceed with the system: Chatuchot, Sukhaphiban 5-1, and Sukhaphiban 5-2, which connect to the Motorway Route 9 managed by the Department of Highways, which will test the automatic toll collection system without a barrier (M-Flow). According to EXAT's plan, EXAT will open a trial of the automatic toll collection system without a barrier (M-Flow) around April to May 2024.

**The Chairman** (Mr. Piraj Migasena representative from KTAM) informed the Meeting that the Management Companies and Fund Supervisor deems that it is appropriate to propose to the 2023 Annual General Meeting of Unitholders to acknowledge the Fund's significant management matters and future outlook as prescribed above.

This agenda is for acknowledgment; therefore, voting is not required. The unitholders were invited to ask questions pertaining to this agenda.

The MC asked the Meeting if there was any query in relation to such an agenda, by explaining that if the attendee wants to ask a question or give an opinion, he/she should click on the "Question" button and type the question or recommendation then press "Send" to submit the message into the system. The inquirer must provide his/her first and last name and specify whether he/she is a unitholder attending the meeting in person or as a proxy before asking questions.

In this agenda, there were questions raised by the unitholders as follows:

**Mr. Piyapong Prasatthong**, the unitholder attending the Meeting in person, mentioned that the resolution of the cabinet meeting, on March 14, 2023, a resolution was passed allowing EXAT to proceed with the extension of Chatuchot – Lamlukka Road, totaling 16.21 km., whether the TFFIF will invest in this project and inquiries about the project's commencement and completion dates.

**The Chairman** answered that TFFIF has invested in Chalong Rat Expressway. However, TFFIF has not invested in the extension of Chatuchot – Lamlukka Road

**The Chairman** (Mr. Piraj Migasena representative from KTAM) assigned the representative from EXAT to respond to this question.

**Mr. Thisan Pruttipong**, the representative from EXAT answered that the extension of Chatuchot – Lamlukka Road is currently in the process of assessment. The estimated commencement date is expected to be at the end of 2024, and the construction is anticipated to take around 3 years, with the project slated to open around 2028.

**Mr. Boonsert Khomthongsathit**, the unitholder attending the Meeting in person, asked that how the postponement of the toll rate adjustment by the EXAT, which was extended by 6 months from October 2023 to commence in February 2024, has this been implemented? If an adjustment is made, what will be the new rate? If the government instructs the EXAT to further postpone the toll rate adjustment, will it be considered a violation of the terms of the Revenue Transfer Agreement? How will the Fund manager uphold the agreement's conditions and protect the rights of the unitholder?

**The Chairman** (Mr. Piraj Migasena representative from KTAM) assigned the representative from EXAT to respond to this question.

**Mr. Thisan Pruttipong**, the representative from EXAT answered that according to the Minister of Transport, the Ministry of Transport has signed a proclamation to adjust toll rates for expressways on



August 9, 2023. This proclamation was published in the Royal Gazette on August 29, 2023, and it came into effect on September 1, 2023. Additionally, the Cabinet has issued an order to delay the toll rate adjustment for another 6 months.

**The Chairman** (Mr. Piraj Migasena representative from KTAM) added that for the toll rate adjustment, the RTA establishes a clear framework for toll increases. Therefore, if everything aligns with the procedures and government policies, it is considered compliant and not a breach of the RTA. The Fund manager's responsibility is to ensure that all actions are carried out in accordance with the specified operational framework.

**Mr. Noppadon Sombatjiraporn**, the unitholder attending the Meeting in person, asked the Fund manager that whether traffic volumes will be returned to pre-COVID levels, and whether the Fund will invest new assets into the TFFIF in the future and, if so, what these plans entail.

**The Chairman** (Mr. Piraj Migasena representative from KTAM) assigned the representative from EXAT to respond to this question.

**Mr. Thisan Pruttipong**, the representative from EXAT, informed the Meeting that regarding traffic volumes, when examining the statistics for both expressways in the year 2023, it was observed that the traffic on both routes increased by approximately 10% compared to 2022. This increase is expected to be a result of people returning to normal lifestyles, coupled with continuous economic stimulation measures implemented by the government. As for traffic volume predictions, it is anticipated that the current traffic is in the process of readjustment to return to pre-COVID levels. According to the projections by the EXAT authority, it is expected that in 2024, the traffic volume on both routes will increase by approximately 3% to 5%, and gradually returning to pre-COVID levels within a timeframe of approximately 3 to 5 years.

**The Chairman** (Mr. Piraj Migasena representative from KTAM) added that the TFFIF, is a platform prepared for future public asset mobilization, and serves as fundraising platform for the state assets in the future. Therefore, if there are opportunity and feasibility, along with support from the government, there is a readiness to incorporate additional assets into the Fund.

**Mr. Wisit Pisankunakit**, the unitholder attending the Meeting in person, asked that the responsibility for expenses related to repairs and maintenance of the expressway. Whether these costs are borne by the EXAT or the Fund itself.

**Mr. Thisan Pruttipong**, the representative from EXAT, informed the Meeting that expenses for repairs and maintenance of the expressway fall within the responsibility of the EXAT.

**Ms. Phonphan Tanphiphat**, the unitholder attending the Meeting in person, asked that whether there are the assessment results of M-FLOW effectiveness, whether it has shown improved efficiency, and whether there are associated costs related to the collection of fees or where the collection cannot be completed.

**The Chairman** (Mr. Piraj Migasena representative from KTAM) assigned the representative from EXAT to respond to this question.

**Mr. Thisan Pruttipong**, the representative from EXAT, informed the Meeting that currently, the implementation of M-FLOW is in the initial stages, and is set to be used in 3 toll booths within this year which will be made available in advance. The EXAT will conduct an assessment of M-FLOW efficiency. Technically, M-FLOW is designed to significantly improve the convenience and speed of passage through toll booths for users without the need for any traffic disruptions.

**The Chairman** (Mr. Piraj Migasena representative from KTAM) added that the M-FLOW system is utilized for expressways under the Department of Highways. The expressway authority is planning to implement the M-FLOW system on the Chalong Rat and Bhumibol expressways. The system is currently in the installation phase and testing will commence on the three special lanes of the Chalong Rat expressway in May.

As there was no attendee asked or gave additional opinion, the Chairman then clarified that since this Agenda was an acknowledgment, therefore, it was concluded that the Meeting acknowledged the Fund's significant management matters and future outlook as prescribed above.

Before proceeding to the next agenda item, the MC updated the details of the unitholders attending the Meeting that there were 55 unitholders attending the Meeting in person representing 14,583,491 units and 276 unitholders attending the Meeting by proxy representing 1,927,033,262 units, totaling 331 unitholders representing 1,941,616,753 units or 42.4861% of the total unit sold.

**Agenda item 3 To acknowledge the Fund performance for the fiscal year ended September 30, 2023.**

**The Chairman** (Mr. Piraj Migasena representative from KTAM) proposed the Meeting to acknowledge the Fund's performance for the fiscal year ended September 30, 2023, details of which are as shown in the Fund's Annual Report 2023 in QR CODE format as attached in Enclosure # 2. In this regard, the Chairman assigned Mrs. Nidawan Sookpradist, representative from KTAM, to inform the details of this agenda to the Meeting.

**Mrs. Nidawan Sookpradist** (a representative from KTAM) informed the Meeting about the Fund's performance for the fiscal year 2023. from October 1, 2022, to September 30, 2023. The summary of the Fund's performance of the fiscal year thereof can be demonstrated as follows:

	The fiscal year ended on 30 September 2022		The fiscal year ended on 30 September 2023	
	THB	Percentage	THB	Percentage
<b>Investment Income</b>				
Income from the Revenue Transfer Agreement	1,793,798,937	99.82	1,977,279,387	99.63
Interest income	3,238,599	0.18	7,355,222	0.37
Total income	1,797,037,536	100.00	1,984,634,609	100.00
<b>Expenses</b>				
Management fee	45,635,466	2.54	46,358,339	2.34
Fund Supervisor fees	7,415,763	0.41	7,533,230	0.38
Registrar fees	3,839,849	0.21	4,055,616	0.20
Professional fees	3,374,935	0.19	2,510,740	0.13

Amortization of deferred unit's issuance costs	22,543,005	1.25	-	
Other expenses	34,926,670	1.94	36,664,425	1.85
Total expenses	117,735,688	6.55	97,122,350	4.89
Net investment income	1,679,301,848	93.45	1,887,512,259	95.11
Net realized gains from investments	24,218	0.00	(428,735)	(0.02)
Loss on change in fair value of investments	172,083,168	9.58	7,571,475,033	381.50
Total Net losses from investments	172,107,386	9.58	7,571,046,298	381.48
Increase in net assets resulting from the operation	1,851,409,234	103.03	9,458,558,557	476.59

In the fiscal year 2023, the total investment income amounted to 1,984.63 million Baht, reflecting a 10.4% increase from the 2022 fiscal year, where the investment income was 1,797.04 million Baht. The sources of investment income include earnings from investments in transferable of the right agreement, totaling 1,977.28 million Baht, constituting 99.63% of the total income and, interest income from investing the liquidity of the Fund in government bonds amounted to 7.36 million Baht, representing 0.37% of the total income.

In the fiscal year 2023, the total expenses of the Fund amounted to 97.12 million Baht, reflecting a decrease of 17.09% or approximately 20 million Baht from the total expenses in the fiscal year 2022, which were 117.74 million Baht. In the fiscal year 2023, there were no expenses deducted from the issuance and sale of the Fund units since all such expenses were deducted in the fiscal year 2022, resulting to a reduction in total expenses by 4.89% of the total income. Therefore, the Fund achieved a gross profit margin of 95.11%.

The net operating profit from investments amounted to 1,887.51 million Baht, representing an increase of 208.21 million Baht or a percentage increase of 12.4% compared to the fiscal year 2022. As resulted from the increasing revenue from toll fees and the reduction in expenses.

The Fund gains profit on fair value change of investment, evaluated by independent appraisers, amounting to 7,571.46 million Baht. There was also an increase in net assets resulting from operational activities, amounting to 9,458.56 million Baht.

**The Chairman** (Mr. Piraj Migasena representative from KTAM) informed the Meeting that the Management Companies and the Fund Supervisor deemed it appropriate to propose to the 2023 Annual General Meeting of Unitholders to acknowledge the Fund's performance for the fiscal year ended September 30, 2023.

This agenda is for acknowledgment; therefore, voting is not required. The unitholders were invited to ask questions pertaining to this agenda.

The MC asked the Meeting if there was any query in relation to such an agenda, by explaining that if the attendee wants to ask a question or give an opinion, he/she should click on the “Question” button and type the question or recommendation then press “Send” to submit the message into the system. The inquirer must provide his/her first and last name and specify whether he/she is a unitholder attending the meeting in person or as a proxy before asking questions.

In this agenda, there was a question raised by the unitholders as follows:

**Mr. Noppadon Sombatjiraporn**, the unitholder attending the Meeting in person, inquired about the details of the increase in fair value change of investment and how it benefits the Fund and unit holders.

**The Chairman** (Mr. Piraj Migasena representative from KTAM) answered that the numbers in the financial statements may reveal changes in the increase of fair value change of investment, which results from the valuation process, similar to Mark to Market, where assets are recorded at their current market value. The Fund considers adjusting the value of invested assets. The figures presented in the past year show a significant increase in the fair value, approximately over 7,000 million Baht. This is due to the recording of the value of assets according to the RTA resulting from the valuation process. The estimated future cash flow for the Fund partly comes from adjusting toll rates and predicting traffic volumes. The impact on the Fund and unit holders is reflected in the valuation of the investments held, indicating whether the value of assets that the Fund has invested in has increased or decreased. This Mark to Market process helps to assess how the prices are changing. There is usually an adjustment almost every year to reflect the current market conditions.

As there was no attendee asked or gave additional opinion, the Chairman then clarified that since this Agenda was an acknowledgment, therefore, it was concluded that the Meeting acknowledge the Fund's performance for the fiscal year ended September 30, 2023, as prescribed above.

Before proceeding to the next agenda item, the MC updated the details of the unitholders attending the Meeting that there were 56 unitholders attending the Meeting in person representing 15,834,091 units and 276 unitholders attending the Meeting by proxy representing 1,927,033,262 units, totaling 332 unitholders representing 1,942,867,353 units or 42.5135 % of the total unit sold.

**Agenda item 4      To acknowledge the financial statement for the fiscal year ended September 30, 2023.**

**The Chairman** (Mr. Piraj Migasena representative from KTAM) proposed the Meeting to acknowledge the financial statements for the fiscal year ended October 1, 2022, to September 30, 2023 which were audited and certified by a certified public accountant. The financial statements are shown in the Fund's Annual Report 2023 in QR CODE format as attached in Enclosure # 2 and the details of the financial statements of the Fund are shown in QR CODE format as attached in Enclosure # 3 which were distributed to the Unitholders together with the Invitation letter. In this regard, the Chairman assigned Mrs. Nidawan Sookpradist to inform the details of this agenda to the Meeting.

**Mrs. Nidawan Sookpradist** (a representative from KTAM) informed the Meeting that the financial statements for the fiscal year ended October 1, 2022, to September 30, 2023 which were audited and certified by a certified public accountant can be summarized as follows:

Unit: THB	For the year ended September 30, 2022	For the year ended September 30, 2023
<b>Balance Sheet As at 30 September 2021</b>		
Investment in the Revenue Transfer Agreement at fair value	53,049,100,000	60,620,300,000
Investment in securities at fair value	340,023,819	413,723,439
Cash at bank	128,690,961	80,940,104
Other assets	15,556,405	21,866,052
Total assets	53,533,371,185	61,136,829,595
Total liabilities	14,302,600	21,660,974
Net assets	53,519,068,585	61,115,168,621
Fund registered 4,570,000,000 units of Baht 9.9569 each	45,503,033,000	45,503,033,000
Capital from unitholders	45,503,033,000	45,503,033,000
Retained Earnings	8,016,035,585	15,612,135,621
Net assets	53,519,068,585	61,115,168,621
Net asset value per unit (Baht)	11.7109	13.3731
<b>Unit: THB</b>	<b>For the year ended September 30, 2022</b>	<b>For the year ended September 30, 2023</b>
<b>Cash Flows from financing activities (For the year ended September 30, 2022)</b>		
Net cash from (used in) operating activities	1,567,759,347	1,814,707,664
Net cash from (used in) financing activities	(1,516,246,253)	(1,862,458,521)
Cash at bank at the beginning of the period	77,177,867	128,690,961
Cash at bank at the end of the period	128,690,961	80,940,104

The Fund has total assets of 61,136 million Baht, consisting of investments in the Revenue Transfer Agreement at fair value: 60,620 million Baht, investments in securities at fair value: 413.72 million Baht and deposits: 80.94 million Baht, and other assets: 21.87 million Baht

The total liabilities amount to 21.66 million Baht, comprising expenses of the Fund, such as fees paid to TSD (Registrar), Listing Fee paid to the Stock Exchange, and various service fees paid to experts, including accountants, among others. After deducting these from the total assets, the net assets amount to 61,115 million Baht. The net asset value per unit has increased from 11.7109 Baht per unit in 2022 to 13.3731 Baht per unit, representing a percentage increase of 14.19% from the year 2022.

**The Chairman** (Mr. Piraj Migasena representative from KTAM) informed the Meeting that the Management Companies and the Fund Supervisor deem that it is appropriate to propose to the 2023 Annual General Meeting of Unitholders to acknowledge the financial statements of the Fund for the fiscal year ended September 30, 2023, which was audited and certified by the auditors.

This agenda is for acknowledgment; therefore, voting is not required. The unitholders were invited to ask questions pertaining to this agenda.

The MC asked the Meeting if there was any query in relation to such an agenda, by explaining that if the attendee wants to ask a question or give an opinion, he/she should click on the “Question” button and type the question or recommendation then press “Send” to submit the message into the system. The inquirer must provide his/her first and last name and specify whether he/she is a unitholder attending the meeting in person or as a proxy before asking questions.

As there was no attendee asked or given any opinion, the Chairman then clarified that since this Agenda was an acknowledgment, therefore, it was concluded that the Meeting acknowledged the financial statements for the fiscal year ended September 30, 2022, as prescribed above.

Before proceeding to the next agenda item, the MC updated the details of the unitholders attending the Meeting that there were 56 unitholders attending the Meeting in person representing 15,834,091 units and 276 unitholders attending the Meeting by proxy representing 1,927,033,262 units, totaling 332 unitholders representing 1,942,867,353 units or 42.5135% of the total unit sold.

**Agenda item 5      To acknowledge the dividend payment and capital return in the fiscal year ended September 30, 2023.**

**The Chairman** (Mr. Piraj Migasena representative from KTAM) proposed the Meeting to acknowledge the dividend payment and capital return for the fiscal year ended September 30, 2023. In this regard, the Chairman assigned Ms. Hatairat Chinvetchakitvanit to inform the details of this agenda to the Meeting.

**Ms. Hatairat Chinvetchakitvanit** (a representative from MFC) informed the Meeting that the Fund has the policy to pay dividends to unitholders at least 2 times a year when the Fund has enough retained earnings for dividend payment. The total dividend payment in each fiscal year must not be less than 90% of the adjusted net profit. In the case that the Fund has retained earnings, the Fund may pay dividends to the unitholders from retained earnings. The details of the dividend payment are shown in Enclosure #4 of the invitation to the Meeting previously distributed to all Unitholders

For the fiscal year ended September 30, 2023 (from October 1, 2022, to September 30, 2023), the Fund paid dividends to unitholders for 4 times in the total amount of THB 0.4130 per unit, totaling THB 1,887.41 million.

The details of the dividend payment and capital reduction for the fiscal year ended September 30, 2022, are shown as follows:

No.	Performance Period	Dividend (Baht)		Capital Reduction (Baht)		Dividend Payment Date
		Amount	Per Unit	Amount	Per Unit	
1	1 Oct 22 – 31 Dec 22	471,624,000	0.1032	-	-	21-Mar-23
2	1 Jan 23 – 31 Mar 23	471,624,000	0.1032	-	-	19-Jun-23
3	1 Apr 23 – 30 Jun 23	461,113,000	0.1009	-	-	19-Sep-23
4	1 Jul 23 – 30 Sep 23	483,049,000	0.1057	-	-	28-Dec-23
Total		1,887,410,000	0.4130	-	-	

For the fiscal year ended September 30, 2023, (from October 1, 2022, to September 30, 2023), the Fund has not announced a capital reduction.

For the year 2023 the Fund paid dividends to unitholders in the total amount of THB 0.4130 per unit, totaling THB 1,887,410,000 million. The dividends were paid to unitholders at a rate of 19.95% of the adjusted net profit, which does not comply with the criteria specified in the Circular Letter Jor Thor 3(Wor) 2/2564 Section 3.1(1). The details of the calculation are provided below.

### **Dividend Payment of the year 2023**

<b>Net profit resulting from operation</b>	<b>9,458,558,557</b>
<b>Adjusted net profit resulting from operation</b>	
Circular Letter Jor Thor 3(Wor) 2/2564 Section 3.1(1)	
(a) Deduction of the repair, maintenance, or improvement of real estate	-
(b) Deduction of loan repayment or encumbrances from borrowed funds	-
Adjusted net profit according to Circular Letter Jor Thor 3(Wor) 2/2564 Section 3.1(1)	<b>9,458,558,557</b>
<b>Dividends payment to the unitholders</b>	<b>1,887,410,000</b>
<b>At a rate of (%)</b>	<b>19.95</b>

It may not be possible if the Fund considers paying dividends in accordance with the criteria of the adjusted net profit, as per Circular Letter Jor Thor 3(Wor) 2/2564, Section 3.1(1). This is due to accounting transaction that do not align with the cash status of the Fund which is unrealized gains from changes in fair value of investments and unrealized gains from fair value measurement of other securities of THB 7,571,475,033. The company has made adjustments according to the above criteria, resulting in a revised net profit for the fiscal year 2023 of THB 1,887,083,524. This leads to a dividend payment to unitholders of THB 1,887,410,000, calculated at a rate of 100.02% of the adjusted net profit for the fiscal year 2023.

Table 2

<b>Adjusted net profit according to Circular Letter Jor Thor 3(Wor) 2/2564, Section 3.1(1)</b>	<b>9,458,558,557</b>
<b>Adjusted net profit in accordance with cash status</b>	
<b>According to Circular Letter Jor Thor 3(Wor) 2/2564, Section 3.2(1)</b>	
Unrealized Gain	
Change in the fair value of investments	7,571,200,000
From measuring the fair value of other securities	275,033
<b>Total adjusted net profit</b>	<b>1,887,083,524</b>
<b>Dividends payment to the unitholders</b>	<b>1,887,410,000</b>
<b>At a rate of (%)</b>	<b>100.02</b>

**The Chairman** (Mr. Piraj Migasena representative from KTAM) proposed the Meeting to acknowledge. The dividend payment as abovementioned are in compliance with the Notification of the Capital Market Supervisory Board re: Rules, Conditions, and Procedures for Establishment and Management of Infrastructure of the Fund and in accordance with the Fund Scheme. The Management Companies deem it appropriate to propose to the 2023 Annual General Meeting of Unitholders to

acknowledge the Fund's dividend payment for the fiscal year ended September 30, 2023, as delineated in the aforementioned.

This agenda is for acknowledgment; therefore, voting is not required. The unitholders were invited to ask questions pertaining to this agenda.

The MC asked the Meeting if there was any query in relation to such an agenda, by explaining that if the attendee wants to ask a question or give an opinion, he/she should click on the "Question" button and type the question or recommendation then press "Send" to submit the message into the system. The inquirer must provide his/her first and last name and specify whether he/she is a unitholder attending the meeting in person or as a proxy before asking questions.

As there was no attendee asked or given any opinion, the Chairman then clarified that since this Agenda was an acknowledgment, therefore, it was concluded that the Meeting acknowledged the dividend payment and capital return for the fiscal year ended September 30, 2023, as prescribed above.

Before proceeding to the next agenda item, the MC updated the details of the unitholders attending the Meeting that there were 56 unitholders attending the Meeting in person representing 15,834,091 units and 276 unitholders attending the Meeting by proxy representing 1,927,033,262 units, totaling 332 unitholders representing 1,942,867,353 units or 42.5135 % of the total unit sold.

**Agenda item 6      To acknowledge the appointment of the auditor and the determination of their remuneration for the fiscal year 2024 (October 1, 2023, to September 30, 2024).**

**The Chairman** (Mr. Piraj Migasena representative from KTAM) proposed the Meeting to acknowledge the appointment of the auditors and the determination of their remuneration for the fiscal year 2024. the Chairman assigned Ms. Hatairat Chinvetchakitvanit to inform the details of this agenda to the Meeting.

**Ms. Hatairat Chinvetchakitvanit** (a representative from MFC) informed the Meeting about the appointment of the auditors and the determination of their remuneration for the fiscal year 2024 (October 1, 2023, to September 30, 2024).

The Management Companies have appointed the auditors from EY Company Limited to be the Fund's auditors for the fiscal year 2024 starting from October 1, 2023, to September 30, 2024, who have obtained approval from the Office of the SEC to be auditors in the capital market as follows:

- |    |                             |                                                   |
|----|-----------------------------|---------------------------------------------------|
| 1. | Miss Wilaiporn Chaowiwatkul | Certified Public Accountant Registration No. 9309 |
| 2. | Miss Rosapom Decharkom      | Certified Public Accountant Registration No. 5659 |
| 3. | Miss Naraya Srisuk          | Certified Public Accountant Registration No. 9188 |

Any of the above-mentioned auditors shall be able to audit and provide opinions on the financial statements of the Fund. In the case where all appointed auditors are unable to perform their duties, EY Company Limited shall procure other qualified auditors to replace such auditors. The profiles and work experiences of the appointed auditors for the fiscal year 2024 starting from October 1, 2023, to September 30, 2024, are set out in Enclosure #5.

In this regard, the auditor from EY Company Limited has been appointed to be the auditor of the Fund for a total of 8 years (since 2016).



In this regard, the Management Company has considered and determined a remuneration of auditors for the year 2024 starting from October 1, 2023, to September 30, 2024, in the amount of THB 1,530,000 (excluding the out-of-pocket expenses and VAT (if any)).

The remuneration for the accountants in the year 2024 consists of quarterly review fees amounting to 480,000 Baht, annual audit fees of 700,000 Baht, and income audit fees of 350,000 Baht. There are no other expenses, resulting in a total remuneration of 1,530,000 Baht. When compared to the accountant remuneration in the year 2023, the amount remains the same.

Comparison of the auditors' remuneration for the fiscal period 2022 and 2023			
	For the fiscal year 2023 1 October 2022 – 30 September 2023	For the fiscal year 2024 1 October 2023 – 30 September 2024	Change
Quarterly Review	480,000	480,000	0%
Annual Audit	700,000	700,000	0%
Toll Revenue Inspection	350,000	350,000	0%
Other expenses	None	None	
Total	1,530,000	1,530,000	0%

**The Chairman** (Mr. Piraj Migasena representative from KTAM) informed the Meeting that the auditors from EY Company Limited have properly performed their duties with expertise in auditing and giving opinions on the Financial Statements of the Fund. They are neither relationship with nor interest in the Fund, its executives, major unitholders, or related persons thereof, and thus they are independent to perform their duties. The Management Companies deem it appropriate to appoint auditors from EY Company Limited as the Fund's auditors for the fiscal period starting from October 1, 2023, to September 30, 2024, with remuneration of THB 1,530,000 (excluding other services fees and VAT (if any)) and propose to the 2023 Annual General Meeting of Unitholders to acknowledge such appointment and remuneration according to the rules of the Securities and Exchange Commission and the Fund Scheme.

The Fund Supervisor deems that the auditors from EY Company Limited are auditors who have been approved by the Office of the SEC according to Notification of the Securities and Exchange Commission No. Sor Chor 39/2553 Re: The Approval of Auditors in the Capital Market, and they are independent to perform their duties. The auditors have conducted their duties professionally and do not have any relationship or interest with the Fund.

This agenda is for acknowledgment; therefore, voting is not required. The unitholders were invited to ask questions pertaining to this agenda.

The MC asked the Meeting if there was any query in relation to such an agenda, by explaining that if the attendee wants to ask a question or give an opinion, he/she should click on the "Question" button and type the question or recommendation then press "Send" to submit the message into the system. The inquirer must provide his/her first and last name and specify whether he/she is a unitholder attending the meeting in person or as a proxy before asking questions.

In this agenda, there were questions raised by the unitholders as follows:

**Mr. Vithoon Thaichaiyon**, the unitholder attending the Meeting in person, asked that whether there would be an E-Bidding process for selecting accountants in the future or not.

**The Chairman (Mr. Piraj Migasena,** a representative from KTAM) answered that there is a possibility, but the criteria for selecting accountants will be based on qualifications and procedures. The selection process for accountants will adhere to the project management and announcements from the Securities and Exchange Commission (SEC) and related regulatory.

As there was no attendee asked or given any opinion, the Chairman then clarified that since this Agenda was an acknowledgment, therefore, it was concluded that the Meeting acknowledged the appointment of the auditors and the determination of their remuneration for the fiscal year 2024 as prescribed above.

Before proceeding to the next agenda item, the MC updated the details of the unitholders attending the Meeting that there were 56 unitholders attending the Meeting in person representing 15,834,091 units and 276 unitholders attending the Meeting by proxy representing 1,927,033,262 units, totaling 332 unitholders representing 1,942,867,353 units or 42.5135 % of the total unit sold.

#### **Agenda item 7      Other matters (if any).**

**The Chairman (Mr. Piraj Migasena,** a representative from KTAM) informed the Meeting that this agenda has been scheduled for unitholders to make an inquiry and/or provide any opinion to the Management Companies. This agenda is not for unitholders meeting approval and no voting is required for this agenda for transparency and fairness in the Meeting and to give equal rights to all Unitholders. Therefore, the Management Companies suppose that there should not be an addition of agenda items for consideration which is not stated in the invitation letter as the unitholders do not obtain appropriate information and opportunities for consideration.

The Management Companies have no other matters to propose to the Meeting. The Management Companies then allow the unitholders to ask additional questions pertaining to the related matters.

The MC asked the Meeting if there was any query in relation to such an agenda, by explaining that if the attendee wants to ask a question or give an opinion, he/she should click on the “Question” button and type the question or recommendation then press “Send” to submit the message into the system. The inquirer must provide his/her first and last name and specify whether he/she is a unitholder attending the meeting in person or as a proxy before asking questions.

In this agenda, there were questions raised by the unitholders as follows:

**Mr. Amnatchai Manalert,** the unitholder attending the Meeting in person, asked that whether there would be a complete loss of capital when the project reaches maturity period or not.

**The Chairman (Mr. Piraj Migasena,** a representative from KTAM) answered that if the Fund does not make additional investments and the operational results align with the estimates, there will be a reduction in capital through the decrease in the stated value (PAR value) of the units, totaling no less than 10 Baht, until the end of the Fund's maturity period.

**Mr. Visit Pisankunakij,** the unitholder attending the Meeting in person, asked that how is the value per unit assessed?

**The Chairman (Mr. Piraj Migasena,** a representative from KTAM) assigned Mrs. Nidawan Sookpradist, a representative from KTAM to respond to these questions.

**Mrs. Nidawan Sookpradist** (a representative from KTAM) informed the Meeting that the Net Asset Value (NAV) is calculated from the total assets of the Fund, which is 61,136 million Baht. This includes the investments in transfer and rights receiving, based on the appraised fair value. After deducting the total liabilities of 21.66 million Baht, the net asset value is 61,115 million Baht. When calculating the net asset value per unit, it is divided by the total number of units, which is 4,570,000,000 units. The resulting value is approximately 13.3731 Baht per unit.

**Mr. Pawut Bunthirapat**, the unitholder attending the Meeting in person, asked why is the current value that has been marked down from 10 baht to 9.9569 baht?

**The Chairman** (Mr. Piraj Migasena, a representative from KTAM) answered that the decrease in the stated value to 9.9569 Baht is a result of losses incurred by the Fund in the past. As a consequence of these losses, there have been distributions or returns of capital to the unit holders, leading to a reduction in the stated value from 10 Baht to 9.9569 Baht.

**Ms. Nuchanat Youngchana**, the unitholder attending the Meeting in person, asked if the usage increases, is there a tendency for the dividend payout rate to also increase?

**The Chairman** (Mr. Piraj Migasena, a representative from KTAM) answered that if the traffic volume or the number of users on both expressways increases, the fund's revenue is likely to increase. This is because the fund receives income by sharing with the EXAT at a rate of 45%. As a result, the fund's income will increase, leading to a higher dividend payout to unit holders.

**Mr Boonsert Khomthongsathit**, the unitholder attending the Meeting in person, asked

1. Can the expressway authority confirm whether the toll rates on both expressways will be adjusted on March 1, 2567, as previously announced in the Royal Gazette? Can the government order to delay this announcement again?
2. Under what conditions, will toll rates be adjusted in the future?
3. Has the net asset value (NAV) of TFFIF included the increase resulting from the adjustment of toll rates?

**The Chairman** (Mr. Piraj Migasena, a representative from KTAM) assigned a representative from the EXAT to respond to these questions.

**Mr. Thisan Pruttipong** (a representative from EXAT) informed the Meeting that regarding question 1, it is currently anticipated that there is no directive or order to delay the toll rate adjustment this time. Therefore, it is expected that the toll rates will be adjusted as scheduled and according to the announcement. For question 2, it has been clarified that there will be a toll rate adjustment in the next round in the year 2028, following the conditions specified in the RTA.

**Ms. Hatairat Chinvetchakitvanit** (a representative from MFC) added that in response to question 2, the toll rates are scheduled to be adjusted every 5 years. The latest toll rate adjustment was made in 2023, so the next adjustment is expected to take place in 2028. This adjustment will be done according to the conditions specified in the RTA. To determine the toll rates for the year 2571, the Consumer Price Index of Bangkok for that year will be compared to the latest toll rate adjustment year, which is 2023. The calculation will follow the formula outlined in the RTA.

**The Chairman** (Mr. Piraj Migasena, a representative from KTAM) added that in response to question 3, the toll rate adjustment has an impact on increasing the net asset value of the Fund.

**Ms. Rattaporn Jiracheevee**, the unitholder attending the Meeting in person, asked whether the unitholder can purchase more units?

**The Chairman** (Mr. Piraj Migasena, a representative from KTAM) answered that if the unit holders are interested in buying additional units, they must purchase in the secondary market through the SET. TFFIF is registered in the transportation category on the stock market, and investors can buy at the market price.

**Ms. Nuchanat Youngchana**, the unitholder attending the Meeting in person, asked that the remaining duration of the Fund, and whether the fund is of LEASEHOLD type or not, how long is it?

**The Chairman** (Mr. Piraj Migasena, a representative from KTAM) answered that the Fund's term ends in the year 2048, so there is approximately 25 years remaining. This Fund represents an investment in income rights, aligning with the specified term of 30 years. Therefore, one could liken it to LEASEHOLD, gradually reaching maturity with a diminishing remaining term.

**Miss Pimyada Jirapirakul**, the unitholder attending the Meeting in person, asked that the unit holders will receive dividends every quarter continuously until maturity or not?

**The Chairman** (Mr. Piraj Migasena, a representative from KTAM) answered that the Fund is designed to distribute dividends every quarter, with a clear commitment in the project to pay dividends at least twice a year. Therefore, the Fund intends to pay dividends every quarter continuously until the project reaches its 30-year maturity.

**Mr. Piyapong Prasatthong**, the unitholder attending the Meeting in person, asked that does the Fund plan to increase the capital or not?

**The Chairman** (Mr. Piraj Migasena, a representative from KTAM) answered that if the Fund has the opportunity and policies supported by the government, it is ready to increase capital in the Fund.

**Ms. Nuchanat Youngchana**, the unitholder attending the Meeting in person, asked that does the Fund have a policy of continuously reducing its assets? If yes, why is it reduced, and is it because some funds experience losses?

**The Chairman** (Mr. Piraj Migasena, a representative from KTAM) answered that the Fund may experience a reduction in assets due to changes in appraisal prices, fluctuations in the value of investments, and the resulting losses. These losses, considered accounting losses, can be offset by returning them to unitholders in the form of a reduction in assets.

Considering no unitholders asked any further questions or proposed any other matters for consideration, the MC thus invited the Chairman to give closing remarks for the 2023 Annual General Meeting of the Fund.

**The Chairman** (Mr. Piraj Migasena representative from KTAM) informed the Meeting that the Meeting considered all of the agendas and answered all questions. In accordance with the corporate governance practices, the Management Companies will disclose the Notification of Resolutions of the 2023 Annual General Meeting of Unitholders of Thailand Future Fund (TFFIF) through the Stock Exchange of Thailand's information disclosure system within the next business day and shall disclose the Minutes of the

2023 Annual General Meeting of Unitholders on the Management Companies' website and the Fund's website and notify the disclosure of the said Minutes through the Stock Exchange of Thailand's information disclosure system within 14 days of the date of the Meeting for the consideration and reference of unitholders.

**The Chairman** (Mr. Piraj Migasena representative from KTAM), on behalf of the Management Companies of Thailand Future Fund (TFFIF), expressed her appreciation to all participants for attending the Meeting and declared the Meeting adjourned at 15.30 p.m.

Sincerely yours,

(Mr. Piraj Migasena )  
Chairman of the Meeting