

Invitation to the 2023

Annual General Meeting of Unitholders

via electronic media (E-AGM)

BTS Rail Mass Transit Growth Infrastructure Fund
Wednesday 26 July 2023 at 2.00 p.m.

Remark

1. This Annual General Meeting of Unitholders is convened only via electronic media. A meeting venue or a meeting room will not be arranged for unitholders' reception for this meeting.
2. To maintain the benefits of the unitholders, please study the Guidelines on Registration, Attendance, and Proxy for the Annual General Meeting of Unitholders via Electronic Media (E-AGM) as detailed in Attachment 2.

The Unitholders can download Invitation to the meeting of Unitholders of BTSGIF and supporting documents via the following website : <https://www.btsgif.com/en/investor-relations/downloads/unitholder-meeting>



BBL ASSET MANAGEMENT CO.,LTD.
บริษัทหลักทรัพย์จัดการกองทุนรวม บัวหลวง จำกัด

No. 1125/2566

3 July 2023

Subject Invitation to the 2023 Annual General Meeting of Unitholders
BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF)

To Unitholders of BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF)

Attachment 1. The 2022/23 Annual Report in QR code format (or download at <https://www.btsgif.com>)
2. Guidelines on Registration, Attendance, and Proxy for the Annual General Meeting of Unitholders via electronic meeting (E-AGM)
3. Proxy Form
4. Information of Fund Manager Appointed as Proxy

BBL Asset Management Company Limited (the "**Management Company**"), as the Management Company of BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF) (the "**Fund**"), determined to convene the 2023 Annual General Meeting of Unitholders on 26 July 2023, at 2:00 p.m. by way of electronic meeting (E-AGM) in accordance with relevant laws and announcements related to electronic meetings. In this regard, the Management Company would like to invite the unitholders to attend the meeting as per the date, time, and method thereof, in order to consider the matters pursuant to the following agendas:

Agenda 1 To acknowledge the Fund's significant management and the Fund's management guideline in the future

The Management Company hereby informs the unitholders to acknowledge the Fund's significant management for the year 2022/23 and the management guideline in the future which are presented in the annual report for the year 2022/23 as **Attachment 1**. The basic information of the Fund is as follows:

1.1 The Information of the Fund

General Information

Fund Name	BTS Rail Mass Transit Growth Infrastructure Fund
Security Symbol	BTSGIF
Fund Type	Infrastructure Fund
Number of Investment Units	5,788mn units
Fund Capital	<ul style="list-style-type: none"> Registration Date: THB 62,510.4mn After the 17th Capital Return: THB 51,542.1mn
Par Value per Unit	<ul style="list-style-type: none"> Registration Date: THB 10.80 After the 17th Capital Return: THB 8.905

Management Company	BBL Asset Management Company Limited
Sponsor	BTS Group Holdings Public Company Limited (“BTSG”) and Bangkok Mass Transit System Public Company Limited (“BTSC”)
Fund Supervisor	Standard Chartered Bank (Thai) Public Company Limited

Detail of Asset Invested by the Fund

Type of Asset	Right to receive benefits from future revenue from Rail Mass Transit Infrastructure Project
Details of Asset	<p>Net farebox revenues to be generated from the operation of the Core BTS SkyTrain System covering 23.5 kilometres, consisting of the 17-kilometre Sukhumvit line from Mo Chit to On Nut stations, and the 6.5-kilometre Silom line from National Stadium to Saphan Taksin stations pursuant to the Concession Agreement. (The Concession will expire on 4 December 2029)</p> <p>Net farebox revenues mean all farebox revenues less costs, expenses, taxes, and capital expenditures relevant to the operation and maintenance of the Core BTS SkyTrain System.</p>
Operator	Bangkok Mass Transit System Public Company Limited
Date of Investment	17 April 2013
Period for Seeking Benefits	From 17 April 2013 to 4 December 2029
Investment Cost As at 31 March 2023	THB 61,724.5mn (including investment in Saint Louis station of THB 325.5mn)
Latest Appraisal Value As at 31 March 2023	<p>THB 38,630.0mn (appraisal date of 11 May 2022 and updated on 11 May 2023)</p> <p>By American Appraisal (Thailand) Ltd., using the income approach</p>

1.2 Significant Changes and Developments

- 1 November 2022 BTSC announced extending the promotion to offer special privileges through the “Rabbit Rewards”, known as the BTS Challenge program. This program allows passengers to accumulate points from their travels and redeem the points for free trips, as well as various discounts and exclusive benefits. The program was implemented from 1 November 2022 – 31 December 2022.
- 1 January 2023 BTSC has adjusted the Effective Fare to be THB 17 - 47.
- BTSC has further extended the BTS Challenge program, which will be effective from 1 January 2023 until 31 December 2023.

● Additional Information

Since 1 January 2023 onwards, BTSC, as the operator, has increased the Effective Fare and Promotional Fares on the BTS SkyTrain System for the 23.5-kilometer concession line on the Sukhumvit Line (Mo Chit station to On Nut station) and on the Silom Line (National Stadium station to Saphan Taksin station, including the Silom Line Extension between Saphan Taksin station and Wongwian Yai station), as details below:

1. Effective Fare (Increase by THB 1-3)

No. of station	0 – 1	2	3	4	5	6	7	8 and more
Current Fare (THB)	16	23	26	30	33	37	40	44
New Fare (THB)	17	25	28	32	35	40	43	47

2. Promotion Fare

2.1 The Senior Rabbit Promotion Fare receives a maximum discount of 50% from the Effective fare (THB 17 – 47).

No. of station	0 – 1	2	3	4	5	6	7	8 and more
Current Fare (THB)	8	12	13	15	17	19	20	22
New Fare (THB)	9	13	14	16	18	20	22	24

2.2 The fare for One-Day Pass (unlimited ride) is from THB 140 to THB 150.

Additionally, after launching the promotion to offer special privileges through the Rabbit Rewards loyalty program for passengers to earn bonus points from their journeys to redeem free trips including special discounts and deals from leading brands effective since 1 November 2021, BTSC has realized the benefits of this promotion, and to alleviate the burden of passengers' expenses. Therefore, BTSC has considered extending the promotion for another year, from 1 January 2023 – 31 December 2023 with a new point structure as table below:

Point collection*		
Trips per week	Extra points (1 Jan – 31 Mar 23)	Normal points (1 Apr – 31 Dec 23)
<= 3	0	0
4	200	150
5	275	200
6	350	250
7	450	350
8	550	450
9	650	550
10	800	650
11	900	750
>=12	1,000	800

Point redemption for free trips*		
Free trips	Points for students	Points for adults
1	200	250
3	495	645
5	825	1,075
10	1,650	2,150
20	3,300	4,300

Note : * Please see the condition for point collection and point redemption for free trips including special discounts and deals from leading brands as specified by Rabbit Rewards at <https://rewards.rabbit.co.th>

Furthermore, BTSC has collaborated with Turtle 8 Co., Ltd. (T8), BTSG's subsidiary, to offer monthly packages that were sold on the Rabbit Reward application. The packages were: (i) "XTreme Savings 35 rides" to receive BTS coupon for 35 trips and special discount coupons worth THB 1,000 from participating shops for a bundle price of THB 1,200 for adult and THB 1,000 for student, (ii) "XTreme Savings Lite 15 rides" to receive BTS coupon for 15 trips and special discount coupons worth THB 300 from participating shops for a bundle price of THB 580 for adult and THB 470 for student. These packages were sold until 31 March 2023.

Afterward, BTSC and T8 have offered new packages (i) "XTreme Savings 15 Rides" to receive BTS coupon for 15 trips and special discount coupon worth THB 300 from participating shops for a bundle price of THB 630 for adult and THB 610 for student, (ii) "XTreme Savings 35 Rides" to receive BTS coupon for 35 trips and special discount coupon worth THB 600 from participating shops for a bundle price of THB 1,320 for adult and THB 1,240 for student, and (iii) "XTreme Savings 25 Rides" to receive BTS coupon for 25 trips and special discount coupon worth THB 400 from participating shops for a bundle price of THB 1,020 for adult and THB 990 for student. These packages provided additional options for customers to get discounted fares and special discount coupons.

1.3 The Fund's Significant Management and the Fund's Management Guideline in the Future

- Operating Strategies
 1. Growth in Initial Asset: the growth opportunity lies in the increase in ridership and fare adjustment.
 2. Growth strategy for investment in other Infrastructure Assets: The Fund has the Right of First Refusal and Right to Purchase Revenues from BTSC and/or BTSG group.
- Supervision of the Asset Manager's Operation

The Management Company oversees and monitors the operations of BTSC. Each year the Management Company shall consider the budget for O&M expenses and the annual Net Revenue Target from the reports submitted to the Fund by BTSC. The Management Company will consider whether the income and expenses are in accordance with the planned budgets and whether the actual farebox revenue and expenses are accurate and appropriate.

For the revenue collection, the Management Company shall conduct reviews on the internal control of the farebox revenue collection and conduct random reviews on the income recognition of BTSC and arrange for a meeting with BTSC in order to seek solutions for the problems.

Moreover, the Management Company also takes part in some operations of BTSC by taking the directorship in the Board of Directors of BTSC at the number of 1/3 of the total directors.

- Factors or Occurrences Which May Have Impact in the Future

1. Capital Expenditure

BTSC plans for total capital expenditure of the Fund for FY 2023/24 of THB 65.7mn which is split into (1) spare parts of THB 31.3mn, (2) office equipment & furniture of THB 18.4mn, and (3) machinery & equipment of THB 16.0mn.

2. Maintenance Agreement

On 15 September 2014, BTSC signed a 15-year maintenance agreement with Siemens from 1 January 2015 until 4 December 2029 (concession expiry date). BTSC has commitments with respect to the cost of maintenance and spares supply service fees in relation to the project (both core and extension line phase 1; Saphan Taksin - Bang Wa and Onnut - Bearing) (including future train overhaul) for the whole period. The cost and fee for each year shall be based on the first-year fee and subject to price escalation each year based on the annual consumer price index each year. The first-year fee of the maintenance agreement was THB 253mn and EUR 3mn and also shall be allocated to the fund in accordance with the appropriate criteria and assumptions.

For the year ended 31 Mar 2023, the Fund had maintenance expenses under the maintenance agreement in the amount of THB 246.5mn and EUR 3.1mn (FY 2021/22: THB 235.0mn and EUR 2.9mn). On 23 May 2016, BTSC signed the additional maintenance agreement for new rolling stocks which started from the mobilization period in July 2018 until the end of the 16th year of the full maintenance service. The full maintenance service fee has been collected since November 2019. The annual fee is prescribed at THB 72.5mn and EUR 1.3mn and is subject to price escalation each year based on the annual consumer price index each year. The fee shall be allocated to the Fund in accordance with the appropriate criteria and assumptions. For FY 2022/23, the Fund had maintenance expenses under this additional maintenance agreement in the amount of THB 11.1mn and EUR 0.2mn (FY 2021/22: THB 10.7mn and EUR 0.2mn).

3. Refurbishment Plan for Rolling Stocks

BTSC has a plan for refurbishing the first lot of rolling stocks, totaling 35 trains, as a long-term project spanning 6-7 years. Currently, BTSC is in the process of studying a train refurbishment plan.

4. Order of the Head of the National Council for Peace and Order

Due to the Order of the Head of the National Council for Peace and Order ("NCPO") No. 3/2562 Re: Operation of the Green Line Project announced in the Government Gazette dated 11 April 2019 ("NCPO Order No. 3/2562"), and other relevant facts which can be summarised as follows:

- The NCPO issued the NCPO Order No. 3/2562 for the purposes of integrating the operations of the Green Line Project – Core Line (Mo Chit – On Nut and National Stadium – Saphan Taksin), the Green Line Project – Extension 1 (Saphan Taksin – Bang Wa and On Nut – Bearing) and the Green Line Project – Extension 2 (Bearing – Samut Prakan and Mo Chit – Saphan Mai – Khu Khot) into one network (Through Operation), in order to facilitate the passengers' travel, as well as to set a fair and reasonable fare structure, with a view to alleviating the financial burden of the public.
- The NCPO imposed that the Ministry of Interior shall appoint a committee to establish the framework and enter into negotiations with BTSC (concessionaire) with respect to benefit sharing, as well as other relevant criteria, for the purposes of integrating the Green Line Project – Core Line, the Green Line Project - Extension 1 and the Green Line Project - Extension 2 into one network. The negotiation shall be completed within 30 days from the date of the order appointing the committee, after which the amendment of the Concession Contract for the Green Line Project – Core Line shall be completed within 30 days upon the conclusion of the negotiation (such period has already been extended).
- Currently, it is in the process of submission to the Cabinet for approval.
- If the Cabinet approves, this may cause changes in the effective fare structure. In this regard, the Management Company will hold an extraordinary general meeting of unitholders in order to request the resolution and to provide further details.

The Opinion of the Management Company

The Management Company deems it appropriate to report to the unitholders to acknowledge the Fund's significant management and the Fund's management guideline in the future.

The Opinion of the Fund Supervisor

The Fund Supervisor deems it appropriate to report to the unitholders to acknowledge the Fund's significant management and the Fund's management guideline in the future.

Resolution

This agenda is for acknowledgement, therefore, voting is not required.

Agenda 2 To acknowledge the financial statements and the operating performance of the Fund for the year 2022/23

2.1 Financial Statements of the Fund

The Management Company prepared the financial statement for the year 2022/23 from 1 April 2022 to 31 March 2023 which has been audited and certified by the auditor as shown in the annual report for the year 2022/23 as Attachment 1, the summary of which is as follows:

Unit: THB mn

Statement	FY 2022/23	FY 2021/22
Balance Sheet (as at 31 March)		
Investment in the net revenue purchase and transfer agreement <i>at cost</i>	38,630.0 61,724.5	38,740.0 61,724.5
Investment in securities and cash at bank	1,274.5	607.0
Other assets	42.4	36.1
Total Assets	39,946.9	39,383.1
Total Liabilities	12.3	35.4
Net Asset Value	39,934.6	39,347.7
Net Asset Value per Unit (THB)	6.8995	6.7981
Income Statement		
Total income	3,462.6	945.0
Total expenses	62.8	70.0
Net investment income	3,399.8	875.0
Net losses from investments	(109.9)	(6,050.5)
Changes in net assets resulting from operations	3,289.9	(5,175.5)

Unit: THB mn

Statement	FY 2022/23	FY 2021/22
Cash Flow Statement		
Net cash from operating activities	2,738.6	748.3
Net cash used in financing activities	(2,703.0)	(798.7)
Net increase (decrease) in cash at banks	35.6	(50.4)
Cash at banks at the beginning of the year	17.5	67.9
Cash at banks at the end of the year	53.1	17.5

For the year 2022/23, the Fund recorded net losses on investments of THB 109.9mn (a non-cash item), primarily due to the decrease in the fair value of its investment in the NRTA of THB 110.0mn. This decrease was largely caused by the increase in the discount rate, which was raised to 7.0% as of 31 Mar 2023 from 6.0% as of 31 Mar 2022, in response to an increase in the market risk premium, and the decrease of cash flow in FY 2022/23 as time passed. However, this decrease was partially offset by an upward adjustment of the forecasted cash flow in FY 2023/24 and FY 2024/25, attributed to a higher ridership growth rate compared to the previous forecast.

2.2 The Performance of the Fund

The Management Company summarizes the performance of the Fund from 1 April 2022 to 31 March 2023 as shown in the annual report for the year 2022/23 as Attachment 1, detailed as follows:

The income from investment in Net Revenue Purchase and Transfer Agreement for FY 2022/23 increased by 266.5% YoY, to THB 3,455.2mn, primarily due to a ridership growth of 120.3% YoY to 163.4mn trips from the cancellation of COVID-19 restrictions nationwide, and an average fare increase of 2.1% YoY to THB 32.9 per trip. However, this increase was partly offset by the increase in the operating and maintenance costs for FY 2022/23 by THB 474.1mn or 32.8% from last year to THB 1,919.8mn. The main reasons were (i) the increase of selling expenses by THB 220.8mn or 234.2% from rabbit reward point cost and data analytics and marketing services fee, (ii) the increase of maintenance expenses by THB 90.0mn or 20.2% from rolling stock refurbishment study expenses and train overhaul expenses, (iii) the increase of utility expenses by THB 80.3mn or 27.2% from the increase from the FT cost and higher electricity consumption resulting from higher ridership and operating hours (there was curfew last year which affected the operating hours during the period of 12 Jul – 31 Oct 2021), and (iv) the increase of employee expenses by THB 66.3mn or 13.1% from higher bonus payments, compensation, and retirement expense for retired employees.

The Opinion of the Management Company

The Management Company deems it appropriate to report to the unitholders to acknowledge the financial statements and the operating performance of the Fund for the year 2022/23.

The Opinion of the Fund Supervisor

The Fund Supervisor deems it appropriate to report to the unitholders to acknowledge the financial statements and the operating performance of the Fund for the year 2022/23.

Resolution

This agenda is for acknowledgement, therefore, voting is not required.

Agenda 3 To acknowledge the payment of dividend and capital return for the year 2022/23

The Fund has the policy to pay dividends to unitholders more than once a year if the Fund has sufficient retained earnings, in aggregate for each financial year, at a rate of no less than 90% of the adjusted net profit.

For the year from 1 April 2022 to 31 March 2023, the Fund announced the capital return 4 times in the total amount of THB 0.587 per unit, detailed as follows:

Performance Period	Dividend (THB / Unit)	Capital Return* (THB / Unit)	Total (THB / Unit)	Payment Date
1 April – 30 June 2022	-	0.097	0.097	12 September 2022
1 July – 30 September 2022	-	0.146	0.146	13 December 2022
1 October – 31 December 2022	-	0.162	0.162	15 March 2023
1 January – 31 March 2023	-	0.182	0.182	26 June 2023
Total	-	0.587	0.587	

* Reason of the Return of Capital: The Fund has net losses from investments which was the non-cash expense.

For the performance period above, the Fund had a payout ratio to the unitholders of the Fund for the year 2022/23, in the form of the capital return of 99.93% of net investment income (before adjusting the net losses from investments).

For the performance from 1 April 2022 to 31 March 2023, the Fund had retained deficits. Thus, the Management Company could not pay dividends from the operational performance during such period which is in accordance with the criteria and policy of dividend payment specified in the Fund prospectus. Nevertheless, the Fund had cash from the operation, thus, the Fund paid out in the form of capital return.

In addition, the Management Company prepares a table of comparison of the dividend payment and capital return for the year 2022/23 and 2021/22, detailed as follows:

For the year	Dividend (THB / Unit)	Capital Return (THB / Unit)	Total (THB / Unit)
2021/22	-	0.151	0.151
2022/23	-	0.587	0.587

The Opinion of the Management Company

The Management Company deems it appropriate to report to the unitholders to acknowledge the payment of dividend and capital return for the year 2022/23.

The Opinion of the Fund Supervisor

The Fund Supervisor deems it appropriate to report to the unitholders to acknowledge the payment of dividend and capital return for the year 2022/23.

Resolution

This agenda is for acknowledgement, therefore, voting is not required.

Agenda 4 To acknowledge the appointment of auditor and the remuneration for the year 2023/24

The Management Company has appointed EY Office Co., Ltd. to be the auditor of the Fund for the year 2023/24 and determines the remuneration for the year 2023/24, detailed as follows:

4.1 The Appointment of the Auditor

The Management Company hereby informs the unitholders to acknowledge the appointment of the auditor of the Fund (The Fund does not have any subsidiary companies.) for the year 2023/24 whom has been approved in accordance with the regulations of the Office of the SEC. The Management Company considered the qualification and capability of the auditors based on the qualification, quality, competence, and independence of the auditor who does not have any interest or conflict of interest in performing duties as an auditor of the Fund. The names of the auditors are as follows:

For the year 2023/24		For the year 2022/23	
Names of the auditors	CPA Registration Number	Names of the auditors	CPA Registration Number
1. Mr. Preecha Arunnara	5800	1. Miss Sumesa Tangyoosuk	7627
2. Miss Pinpaka Akaranuphong	5767	2. Miss Pinpaka Akaranuphong	5767
3. Mrs. Chonlaros Suntiasvaraporn	4523	3. Mrs. Chonlaros Suntiasvaraporn	4523

Note: The auditor No. 1 is the key audit partner who conducted an audit for the Fund in this FY 2023/24 for the first year. If the aforementioned auditor has conducted an audit for the Fund for 7 fiscal years whether it will be in a consecutive manner or not, such auditor must cease to perform a duty as an auditor for the Fund at least 5 consecutive fiscal years.

In the case that the aforementioned auditors are unable to perform their duties, EY Office Co., Ltd. shall arrange its other auditors as the replacement to audit and express the opinion of the Fund's financial statement.

4.2 The Determination of the Remuneration

The Management Company hereby informs the unitholders to acknowledge the determination of the remuneration for the year 2023/24, with the following details:

Audit Fee	Year 2023/24 (THB)	Year 2022/23 (THB)	% Change
Annual audit fee	1,800,000	1,800,000 ¹	-
Non-Audit Fee	1,010,000	1,010,000 ²	-

Note: ¹Excluding other expenses incurred, such as document copying fees, travel expenses, and others, totaling THB 1,984.

²Excluding other expenses incurred, such as document copying fees, travel expenses, and others, totaling THB 540.

The above annual audit fee for the year 2023/24 does not include additional work which may have if the Net Revenue Purchase and Transfer Agreement is amended in the future. Fees for this additional work will be charged based on the actual hours spent but will not exceed THB 200,000. The fee cap may need to be raised if there are other amendments besides those to farebox revenue compensation, such as the period of the agreement or new conditions, or if the agreement is replaced.

Other service fees (Non-Audit Fee) are a service fee for reviewing the internal control of the farebox revenue collection process by the automatic farebox revenue collection system and the service for reviewing the internal control of employee expenses.

The Opinion of the Management Company

The Management Company deems it appropriate to report to the unitholders to acknowledge the appointment of the auditors and remuneration for the year 2023/24, as detailed above. The Management Company considered that the aforesaid auditors from EY Office Co., Ltd. are the certified auditor in accordance with the regulations of the Office of the SEC. The auditors have conducted their duties professionally and do not have any relationship or interest with the Fund.

The Opinion of the Fund Supervisor

The Fund Supervisor considered that the auditors from EY Office Co., Ltd. as proposed by the Management Company are the certified auditors in accordance with the regulations of the Office of the SEC. The auditors have conducted their duties professionally and do not have any relationship or interest with the Fund.

Resolution

This agenda is for acknowledgement, therefore, voting is not required.

Agenda 5 Other matters (if any)

The Management Company would like to inform that the quorum for the unitholders' meeting shall consist of no fewer than 25 unitholders or half of the total number of unitholders, and the total number of units held by the unitholders attending the meeting shall not be less than one-third of the total number of units sold of the Fund.

In this regard, the Management Company would like to invite the unitholders to attend the 2023 Annual General Meeting of unitholders of BTS Rail Mass Transit Growth Infrastructure Fund on 26 July 2023 at 2.00 p.m. by way of electronic meeting. A portal for meeting registration for e-Request submission to obtain username, password, and weblink to attend the meeting will be open from 19 July 2023 at 8:30 a.m. and will be closed on 26 July 2023 until the end of the meeting. Please study the Guidelines for Registration, Attendance, and Proxy for the Annual General Meeting of Unitholders via Electronic Media (E-AGM) as provided in Attachments 2.

Submit an e-Request to attend the meeting via Web browser at
<https://app.inventech.co.th/BTSGIF091248R/#/homepage>
to obtain username, password, and weblink, or scan QR Code



If you have any doubts or questions regarding registration and meeting attendance, you can contact the Inventech Call Center at 02-931-9137 during 19 – 26 July 2023 from 8:30 a.m. – 5:30 p.m. (on business days only).

If you have any suggestions or questions related to business, industry, fund performance, or any relevant matter that will be considered during the E-AGM, the unitholders can proceed in 2 ways as follows:

1. Submit your suggestions or questions in advance to the Management Company before the meeting date through the following channels:

- E-Mail: btsgif_agm@bblam.co.th
- Telephone: 02-674-6000 press 461, 469, 423 (during business hours)
- Postal mail: Please address the following details

BBL Asset Management Co., Ltd.

(BTS Rail Mass Transit Growth Infrastructure Fund)

175 Sathorn City Tower, 7th, 21st and 26th Floor, South Sathorn Road,

Thungmahamek, Sathorn, Bangkok 10120, Thailand

2. Submit your suggestions or questions during the meeting for participants attending the E-AGM. The participants are required to provide their full name and specify whether they are attending as a unitholder or as a proxy before sending every suggestion or question. The Management Company provides channels for submitting suggestions and questions during the meeting, as detailed in Attachments 2.2, which involves the process of submitting questions through Inventech Connect.

Yours faithfully,



(Mr. Pornchalit Ploykrachang)

Deputy Managing Director

Real Estate & Infrastructure Investment