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Minutes of the 2025 Annual General Meeting of Trust Unitholders

BA Airport Leasehold Real Estate Investment Trust (BAREIT)

On Thursday 10 April 2025, at 10.00 a.m.

via Electronic Means (E-AGM)

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The 2025 Annual General Meeting of Trust Unitholders (the Meeting or AGM) was held on Thursday 10 April 2025, at 10.00 a.m., conducted through electronic means (E-AGM) by broadcasting live from the meeting room of REIT Manager Head Office, No. 99 Mo 14 Vibhavadirangsit Road, Chom Phon, Chatuchak, Bangkok

Ms.Leelapat Leelahavanich, Managing Director, Bangkok REIT Management Co.,Ltd. (REIT Manager or the Company) informed that the Company deemed as appropriate to hold the 2025 Annual General Meeting of Trust Unitholders through electronic meeting platform (E-AGM) organized by OJ International Co.,Ltd., in accordance with criteria of Emergency Decree on Electronic Meetings B.E.2563 and other related laws and regulations. In this connection, the Company delivered the manual for accessing the Meeting control system together with Username and Password to trust unitholders who registered to attend E-AGM via e-mail address of trust unitholders prior to the Meeting. During the Meeting, participants can attend live telecast at all times. Participants experiencing application-related issues, can ask for assistance at any time till the end of the Meeting. (Telephone number 02-079-1811)

Ms.Leelapat Leelahavanich introduced Board of Directors, Trustee, and the External Auditor, attending the Meeting namely:

Attending Directors:

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| 1) Mr.Sripop Sarasas | Chairman of the Board and Independent Director |
| 2) Mr.Somboon Kittiyasub | Independent Director |
| 3) Mr.Anawat Leelawatwatana | Director |
| 4) Ms.Leelapat Leelahavanich | Director, Managing Director |

Representative from Kasikorn Asset Management Co.,Ltd., as the Trustee

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| 1) Ms.Sunida Meechookul | Assistant Managing Director |
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Representative from EY Company Limited, as the Auditor

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| 1) Ms. Suchada Tanti-Olarn | Partner |
| 2) Ms. Warachaya Tantisantikorn | |

Mr.Sripop Sarasas, Chairman of the Board and Independent Director, Bangkok REIT Management Co.,Ltd. presided as Chairman of the Meeting (the Chairman). The Chairman welcomed trust unitholders, proxy trust unitholders and all related stakeholders. He declared the Meeting opened and informed that 2024 is the first year that the number of flights and passengers have a growth rate higher than 2019, the year before the COVID-19 pandemic. The number of passengers increased by more than 19% and the number of flights landed at Samui Airport increased around 5% comparing with year 2019 which is considered a very good growth rate of air travel to Koh Samui.

In the event of earthquake in late March 2025, which affected many areas in the country, the REIT Manager monitored the incident and inquired about the damage to the assets under management of BAREIT, including any other impacts. It was reported that no vibrations from the earthquake were noticed at Samui Airport and assets within the Samui Airport, such as runway, taxiway, apron, passenger check-in building and fire station, were not damaged and could be operated as usual.

2025 will be a difficult year due to many risk factors that may affect and hinder growth of Thailand's tourism, such as the Trump 2.0 policies towards the global economy, inflation, possible increase in financial costs, and ongoing geopolitical conflicts. However, as REIT Manager, we are still committed to manage under the investment policy and ensuring compliance with the terms of the lease agreement, as well as closely monitoring the tourism situation.

The Chairman assigned Managing Director, Ms.Leelapat Leelahavanich, to moderate and conclude each agenda.

Ms.Leelapat Leelahavanich said that REIT Manager announced record date on 6 March 2025 with 5,022 trust unitholders, holding a total number of 1,033,000,000 units. In trust deed of the BAREIT that it takes at least 25 trust unitholders or proxy trust unitholders (if any) or at least half of all trust unitholders to qualify a quorum for a general meeting, and the combined trust unitholders of those present must constitute at least one third (1/3) of the authorized units.

At the commencement of the Meeting there was 1 trust unitholder attending the meeting in person through electronic meeting platform (E-AGM), holding a total number of 5,000 units and 131 proxies, holding a total number of 524,392,989 units, thus having a total of 132 trust unitholders attending the Meeting in person and by proxy, holding a total number of 524,397,989 units, representing 50.76 percent of the authorized units, thereby constituting a quorum in accordance with Trust Deed.

The 2025 Annual General Meeting of Trust Unitholders has 5 agendas. The trust unitholders had an opportunity during the period from 20 February 2025 to 20 March 2025 to propose other agenda(s), but no agenda had been proposed. An invitation to the 2025 Annual General Meeting of Trust Unitholders had been uploaded on BAREIT's website and distributed to trust unitholders more than 7 days prior to the Meeting in compliance with the criteria on delivery of documents to trust unitholders in order to provide trust unitholders with sufficient time to examine the information in advance.

For this Meeting, all agendas discussed were for acknowledgment only. There shall be no vote casting. This meeting was held by means of electronic method, there were no invalid ballots.

In the Meeting, trust unitholders who wish to express their opinions or raise queries should submit such queries using the "Q&A" function provided in the system, giving their names and surnames and whether attending in person and by proxy for the benefit of minutes-recording. To ensure efficiency of the Meeting, when expressing opinions or raising queries, trust unitholders should keep the discussion concise and accurate in accordance with the agenda. In case that trust unitholders wish to express opinions or raise question on other matters, those shall be addressed in the last agenda. In the event of a large number of questions, REIT Manager would provide an explanation and include in minutes of the 2025 Annual General Meeting of Trust Unitholders to be published on www.BAREIT.co.th within 14 days from the Meeting date in order to keep the Meeting on time.

The agendas for the Meeting are as follows:

Agenda 1 To acknowledge the operating performance for the year 2024

To comply with terms of the Trust Deed, BAREIT is required to report the operating results for the year ending 31 December 2024 as shows in the Annual Report and financial statements ending 31 December 2024 in QR-CODE format (Enclosure No.1). Board of Directors of REIT Manager considered and resolved to submit the operating performance for the year 2024 to the 2025 Annual General Meeting of Trust Unitholders for acknowledgment.

Managing Director reported BAREIT invested 100 percent directly, 100 percent leasehold right over the assets used in the operation of Samui Airport with investment value THB 14,300.00 million. BAREIT leased out Samui Airport to Bangkok Airport Management Co.Ltd., a subsidiary of Bangkok Airways PCL., as an airport operator and single lessee. The revenue structure of BAREIT is mainly from rental.

As of 31 December 2024, BAREIT reported net assets value (NAV) at the amount of THB 10,281.60 million or 9.9531 baht per unit. Price per net assets value (Price/NAV) at 0.9440 time.

The total assets of BAREIT reported at THB 14,598.08 million. Total liabilities were THB 4,316.47 million, accounted for 29.48 percent of the total assets. Most of the liabilities were from long-term loan from financial institutions. The borrowing percentage was not exceeding 35 percent of the total assets (in case of BAREIT has no credit rating), which complied with loan conditions in trust deed of BAREIT. BAREIT reported retained earnings amounted to THB 311.90 million

In 2024, 1,388,202 passengers departed from Samui Airport, an increased 22% from year 2023, with a total of 15,067 landed flights, growth of 19% from previous year compared to 2019, pre-COVID-19, both passengers and flights increased 15% and 5% respectively.

Managing Director allowed trust unitholders and proxy trust unitholders to ask questions and make comments on related issues. However, no question was raised in this agenda. Then, asked the Meeting to consider and acknowledge the operating performance for the year 2024.

This agenda is for acknowledgment only; therefore, voting is not required, and concluded that the Meeting acknowledged the operating performance for the year 2024 of BAREIT.

Agenda 2 To acknowledge report and financial statements for the period ended 31 December 2024

The report and financial statements for the period ended 31 December 2024 were prepared in accordance with the standards specified by the Federation of Accounting Professions with respect to each type of transaction and were audited and certified by Certified Public Accountant of EY Office Limited. Details of the report and financial statements are set out in the Annual Report for the fiscal year ending 31 December 2024 in QR-CODE format (Enclosure No.1).

Board of Directors of REIT Manager considered and resolved to submit the report and financial statements for the period ended 31 December 2024 to trust unitholders, as follows:

Statement of Comprehensive Income

Unit: MB

Details	For the period ended 31 December 2024	For the period ended 31 December 2023
Income from investment in leasehold real estate	1,139.90	1,138.58
Income from service agreement	52.50	52.50
Interest income	1.75	1.25
Total income	1,194.15	1,192.33
Expenses related to the long-term service agreement	50.00	50.00

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Details	For the period ended 31 December 2024	For the period ended 31 December 2023
Fees and other expenses	50.76	50.62
Finance costs	244.91	257.11
Total expenses	345.67	357.72
Net investment income	848.48	834.61
Gain (loss)on change in fair value of investment	(6.10)	(289.91)
Increase in net assets from operations	842.37	544.70

Financial Position

Unit: MB

Details	As of 31 December 2024	As of 31 December 2023
Investment in leasehold real estate	14,200.00	14,206.20
Cash at bank/ Investment	296.88	224.80
Account receivable	95.00	92.50
Other assets	6.20	6.21
Total assets	14,598.08	14,529.71
Long-term loans from financial institutions	4,303.01	4,320.48
Other liabilities	13.46	11.78
Total liabilities	4,316.47	4,332.26
Net assets	10,281.60	10,197.45
Net capital from unitholders	9,969.70	9,969.70
Retained earnings	311.90	227.75
Net asset value per unit (Baht)	9.9531	9.8716

Statement of Changes in Net Assets

Unit:MB

Details	For the period ended 31 December 2024	For the period ended 31 December 2023
Net investment income	848.47	834.61
Loss on change in fair value of investment	(6.10)	(289.91)
Increase in net assets from operations	842.37	544.70
Capital return to unitholders from capital reduction	-	(190.07)
Distribution to unitholders	(758.22)	(598.21)

Details	For the period ended 31 December 2024	For the period ended 31 December 2023
Increase (Decrease) in net assets during the period	84.15	(243.59)
Net assets at the beginning of period	10,197.45	10,441.04
Net assets at the end of period	10,281.60	10,197.45

Statement of Cash Flows

Unit:MB

Details	For the period ended 31 December 2024	For the period ended 31 December 2023
Net cash flows from operating activities	1,092.12	1,035.86
Net cash flows used in financing activities	(1,022.43)	(1,106.86)
Net increase (decrease) in cash at bank	69.69	(71.00)
Cash at bank at the beginning of the year	201.85	272.86
Cash at bank at the end of the year	271.55	201.85

For the year 2024, BAREIT had a total income amounted to THB 1,194.15 million, with main income from investment in leasehold real estate at 95.46 percent of total revenues or THB 1,139.90 million. The total expenses were THB 345.67 million, mainly contributed from financial cost or accounted for 70.85 percent of total expenses. BAREIT reported net investment income at THB 848.48 million. Nevertheless, BAREIT had loss on change in fair value of investment THB 6.10 million during the period. Consequently, BAREIT's net assets from operations amounted to THB 842.37 million.

The total assets of BAREIT as of 31 December 2024 were THB 14,200.00 million, mainly from investment in lease hold real estate which accounted for 97.27 percent of total assets. The total assets increased by THB 68.37 million compared with year 2023.

The total liabilities reported at THB 4,316.47 million. Most of liabilities were long-term loan from financial institutions, which accounted for 99.69 percent of total liabilities or THB 4,303.01 million. Total liabilities decreased THB 15.78 million from the repayment of the bank principal.

As of 31 December 2024, BAREIT reported net asset value (NAV) at THB 10,281.60 million or 9.9531 THB per unit.

The Statement of changes in net assets shown BAREIT had net investment income THB 848.48 million and had loss on change in fair value of investment amounted to THB 6.10 million. BAREIT announced distribution to unit holders with amount of THB 758.22 million as a dividend payment. As of 31 December 2024, the net asset value reported at THB 10,281.60 million.

The statement of cash flows shows net cash flows from operating activities at THB 1,092.12 million while net cash flows used in financing activities at THB 1,022.43 million, resulting increase in cash at THB 69.69 million. As at 31 December 2024, THB 271.55 million were deposited at bank.

Managing Director allowed trust unitholders and proxy trust unitholders to raise any questions which Mr. Chakkrit Sangkittiwan, Trust unitholder, attended in person, asked about the structure of BAREIT' s income and expenses in 2024 compare to 2023. The Managing Director clarified that there is no significant difference of the structure of income and expenses. However, in 2024 the REIT manager successfully negotiated with banks for reduction of loan interest rate, resulting the decrease in financial costs by THB 12.20 million

As no additional question was raised in this agenda, the Managing Director asked the Meeting to consider and acknowledge the financial statement ended 31 December 2024.

This agenda is for acknowledgment only; therefore, voting is not required, and concluded that the Meeting acknowledged the financial statement ended 31 December 2024.

Agenda 3 To acknowledge the distribution of dividends to the unitholders for the fiscal year ending 31 December 2024

BAREIT has the policy to distribute dividends to trust unitholders at rate not less than 90 percent of the adjusted net profit for the fiscal period, in accordance with the distribution of dividends policy prescribed in the Trust Deed. Adjusted net profit is net profit deducts by reserved maintenance expense, principal payment, together with consideration of cash reserved according to the practice of The Securities and Exchange Commission of Thailand. REIT manager will deliver the dividend distribution or capital return to unitholders from capital reduction to Trustee in order to ask for approval before announcement.

BAREIT announced the distribution of dividends to trust unitholders, from the operating results of year 2024, at rate of THB 0.7400 per unit or THB 764.42 million which were distributed 4 times. The details can be summarized as follows:

Operating Results Period	Date of distribution of dividends	Dividends (THB per unit)	Amount of dividend payment (THB million)
1 January – 31 March 2024	23 May 2024	0.1810	186.97
1 April – 30 June 2024	22 August 2024	0.1830	189.04
1 July – 30 September 2024	21 November 2024	0.1870	193.17
1 October – 31 December 2024	20 March 2025	0.1890	195.24

Board of Directors of REIT Manager considered and resolved to submit the distribution of dividends to trust unitholders, for the period ended 31 December 2024 in accordance with the distribution of dividends policy prescribed in the Trust Deed and related practice from The Securities and Exchange Commission of Thailand, to the 2024 Annual General Meeting of trust unitholders for acknowledgment.

Managing Director allowed trust unitholders and proxy trust unitholders to ask questions and make comments on related issues. As no additional question was raised in this agenda, the Managing Director asked the Meeting to consider and acknowledge the distribution of dividends to trust unitholders for the period ended 31 December 2024.

This agenda is for acknowledgment only; therefore, voting is not required, and concluded that the Meeting acknowledged the distribution of dividends to trust unitholders for the fiscal year ending 31 December 2024.

Agenda 4 To acknowledge the appointment of auditors and determination of the audit fee

Board of Directors of REIT Manager has considered and approved EY Office Limited as the auditor for BAREIT for the fiscal year ending 31 December 2025. Auditor's remuneration in year 2025 amounting of 1,020,000 Baht, excluding other actual expenses such as photocopies, travel expenses, out-of-Pocket expenses and non-audit fee. The remuneration is the same rate as year 2024.

EY Office Limited have performed their duties appropriately and possess the required knowledge and expertise to audit and give opinions according to the practice of The Securities and Exchange Commission of Thailand. They have neither a relationship with nor an interest in BAREIT, REIT Manager, major unitholders, or related persons in a manner which could affect their independence.

To appoint the auditor from EY company limited. Any one person to audit and comment on REIT's financial statement for year 2025 as list table below:

List of auditors to be appointed	CPA license no.	Period to sign in the financial statement
1. Ms. Suchada Tanti-Olarn or	7138	3 Years (2022 - 2024)
2. Mr. Kittit Teachakasembundit or	9151	-
3. Ms. Wilaiporn Chaowiwatkul	9309	-

Board of Directors of REIT Manager considered and resolved to submit the appointment of auditors and determination of the audit fee for year 2025. Annual General Meeting of Trust Unitholders for acknowledgment.

Managing Director allowed trust unitholders and proxy trust unitholders to ask questions and make comments on related issues. However, no question was raised in this agenda. Then, asked the Meeting to consider and acknowledge the appointment of auditors and determination of the audit fee for the year 2025

This agenda is for acknowledgment only; therefore, voting is not required, and concluded that the Meeting acknowledged the appointment of auditors and determination of the audit fee for the year 2025.

Agenda 5 To consider other matters (if any)

Trust unitholders could propose other agenda(s) via [www. bareit.co.th](http://www.bareit.co.th) during the period from 20 February 2025 to 20 March 2025, but no agenda had been proposed.

Managing Director asked if any trust unitholders wish to propose other matters or any inquiries to be addressed.

Since there were no further enquiries or comments, the Chairman thanked trust unitholders, proxy trust unitholders and all related stakeholders, then declared the 2025 Annual General Meeting of Trust Unitholders of BAREIT adjourned at 10.40 a.m.

Your respectfully

(Mr.Sripop Sarasas)

Chairman of the Board of Directors

Bangkok REIT Management Co.,Ltd. as REIT Manager of
BA Airport Leasehold Real Estate Investment Trust (BAREIT)