

Trust Deed and Prospectus of the BA Airport Leasehold Real Estate Investment Trust (BAREIT), in respect of the meeting of unitholders and vote casting

**A. Calling the meeting of unitholders**

The REIT Manager shall prepare an invitation letter stating the venue, date, time, agenda item and matters to be presented at the meeting, together with reasonable details, clearly specifying which matters will be presented for acknowledgment, for approval or for consideration, as the case may be, and containing the opinion of the REIT Manager on such matters including the potential impacts on the unitholders after the resolutions on the matters. The following is the process for delivery invitation letter to unitholders:

(1) Delivery of invitation letter to unitholders before meeting date

(1.1) The invitation letter must be delivered to unitholders no less than 14 (fourteen) days before the meeting date for the matter the require the affirmative vote of not less than 3/4 (three-fourths) of the total

(1.2) no less than 7 (seven) days before the meeting date for other matters except those of (1.1)

(2) The announcement for the meeting shall be published in at least 1 (one) local daily newspaper no less than 3 (three) days before the meeting date.

If the REIT Manager fails to call for the meeting of unitholders within 45 (forty-five) days from the date of receipt of the letter from the unitholders and/or the Trustee, the Trustee shall call for the meeting of unitholders by complying with the procedures for calling for the meeting provided in paragraph one mutatis mutandis. The REIT Manager shall have the duty to cooperate in delivering relevant and necessary information for calling for and conducting the meeting of unitholders by the Trustee from the date of receipt of the request from the Trustee, to enable the Trustee to call for and conduct the meeting without delay. The Trustee shall have the right to be reimbursed by the REIT for expenses (if any) incurred from convening the meeting of unitholders on behalf of the REIT Manager.

**B. Quorum and Chairman of the meeting of unitholders**

(1) Quorum

---

The meeting of unitholders requires attendance of no less than 25 (twenty-five) unitholders or half of the total number of unitholders, and the unitholders must hold in aggregate no less than 1/3 (one-third) of the total issued trust units to constitute a quorum.

If it appears that a quorum of any meeting of unitholders is not met after 1 (one) hour from the scheduled meeting time because the number of unitholders attending the meeting is less than that required in paragraph one, if the meeting of unitholders is called for by the request of the unitholders, the meeting shall be cancelled. If the meeting of unitholders is not called for by the request of the unitholders, the meeting shall be rescheduled, and the invitation letter shall be delivered to the unitholders no less than 7 (seven) days before the meeting date. In this subsequent meeting, a quorum is not required.

(2) Chairman of the meeting of unitholders

Subject to the provisions of the Trust for Transactions in Capital Market. Act B.E. 2550 (as amended) (the "Trust Act") and relevant notifications, the Trustee shall appoint one person to act as chairman of the meeting of unitholders. However, if any agenda to be considered by the meeting of unitholders is a matter in which the chairman of the meeting has an interest, the chairman shall leave the meeting room for that agenda, and the REIT Manager shall propose a list of nominees to the meeting of unitholders for consideration of the appointment as the chairman of the meeting of unitholders for that agenda.

If the REIT manager has an interest in any agenda, the Trustee shall propose a list of nominees to the meeting of unitholders for consideration of the appointment as the chairman of the meeting of unitholders for that agenda. If both the Trustee and REIT Manager have an interest in any agenda item, the meeting of unitholders shall consider appointing any person to be the chairman of the meeting.

If any agenda to be considered by the meeting of unitholders is a matter in which the Trustee or REIT Manager has an interest, the Trustee or the REIT Manager, and the representative of the Trustee or REIT Manager shall not have a voting right for that agenda (if the Trustee or the REIT Manager, and representative of the Trustee or REIT Manager, is a unitholder).

The chairman of the meeting of unitholders shall have the following powers and duties:

- (a) to ensure orderly conduct of the meeting;
-

- (b) to determine any other procedure to be used for conducting the meeting of unitholders as the chairman deems appropriate or necessary, so that the meeting of unitholders, as well as procedures for consideration and passing of resolutions, are orderly and efficient;
- (c) to end the discussion or consideration of any matter, for orderly conduct of the meeting of unitholders according to the Trust Act and relevant notifications; and
- (d) to have a casting vote in the case of a tied vote on any resolution; the chairman's exercise of decisive power at the meeting of unitholders in the case of a tied vote shall be final.

**C. The Meeting of Unitholders**

Meeting of unitholders shall comply with the following rules:

1. The meeting of unitholders shall be in line with agendas as prescribed in the invitation for meeting, except the shareholders having the resolution to re-arrange meeting agendas by not less than two thirds of the unitholders who attend the meeting to alternate agendas.
2. After the meeting considers all agendas under (1), unitholders with the trust units in aggregate of not less than one thirds of the total issued units are entitled to request the meeting to consider other matter(s) which are not specified in the invitation.
3. In case the meeting cannot consider and resolve all agendas under (1) or any agenda(s) which is/are presented by unitholders under (2), the meeting shall prescribe venue, date and time for the next meeting, and the REIT Manager shall send the invitation prescribing the venue, date and time and agendas to unitholders not less than seven (7) days before the meeting date. In this regard, the REIT Manager shall announce the invitation in the newspapers not less than three (3) consecutive days before the meeting date.

**D. Proxy granting method**

At the meeting of unitholders, a unitholder may grant a proxy to another person, trustee, or independent director(s) to attend and vote on the unitholder's behalf. The proxy form (in the form specified by the Trustee), together with the invitation letter, shall be delivered by the REIT Manager to the unitholders. This proxy form must be given to the chairman of the meeting or the person assigned by the chairman of the meeting, at the meeting place, before the meeting commences.

---

#### E. Vote counting method

A unitholder shall have 1 (one) vote for 1 (one) unit held, and a unitholder who has a voting right shall not have special interest in a matter being considered.

#### F. Resolution of unitholders

Unless otherwise provided by the Trust Deed, a resolution of the meeting of unitholders shall require the following votes:

1. In a general case, the majority vote of unitholders attending the meeting and having the voting right.
2. In any of the following cases, the affirmative vote of not less than 3/4 (three-fourths) of the total votes of unitholders attending the meeting and having the voting right:
  - (a) acquisition or disposal of principal assets worth 30 percent (30%) of the total asset value of the REIT or more;
  - (b) capital increase or reduction of paid-up capital of the REIT that is not specified in advance in the Trust Deed;
  - (c) capital increase under a general mandate of the REIT;
  - (d) transactions with the REIT Manager or related party of the REIT Manager with a value of Baht 20,000,000 (twenty million baht) or more, or exceeding 3 percent (3%) of the net asset value of the REIT, whichever higher;
  - (e) change of distribution and return of investment to the unitholders;
  - (f) change or removal of the Trustee or REIT Manager; the change of the REIT Manager shall be in accordance with the Trust Deed;
  - (g) amendment to the Trust Deed on matters materially affect the rights of the unitholders; or
  - (h) dissolution of the REIT.

A resolution of unitholders resulting in the REIT or management of the REIT being contrary to, or inconsistent with, the regulations prescribed in Notification of the Office of the Securities and Exchange Commission No.SorRor. 26/2555 Re: Provisions relating to Particulars, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust, or other regulations under the Securities and Exchange Act B.E. 2535 (as amended) or the Trust Act, shall be considered as ineffective.

---