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Minutes of the 2026 Annual General Meeting of Trust Unitholders
BA Airport Leasehold Real Estate Investment Trust (BAREIT)
On Thursday 9 April 2026, at 10.00 a.m.
via Electronic Means (E-AGM)

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The 2026 Annual General Meeting of Trust Unitholders (the Meeting or AGM) was held on Thursday 9 April 2026, 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 2026 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, Representative from Trustee and the External Auditor, attending the Meeting namely:

Attending Directors:

- 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

- 1) Ms.Sunida Meechookul Assistant Managing Director

Representative from EY Company Limited, as the Auditor

- 1) Ms. Suchada Tanti-Olarn Parter
- 2) Ms. Warachaya Tantisantikorn Manager

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 Thailand's tourism sector contracted by 7.00 percent in 2025 compared with 2024, driven by continued global economic pressures and effect of conflicts in many regions

Despite the overall contraction in Thailand's tourism sector, Koh Samui continued to accommodate strong travel demand. In 2025, Samui Airport achieved modest growth, outbound passenger traffic reached approximately 1.51 million or 9.04 percent growth from 2024. The inbound flight movements were 16,814 flights or rose by 11.59 percent compared with 2024. (Source: Bangkok Airport Management Co.,Ltd,the operating lessee) which a positive factors for the BAREIT's operations and performance.

In additional, Bangkok Airport Management Co., Ltd., the operating lessee, has been granted the transfer of the Public Aerodrome Certificate of Samui Airport from the Civil Aviation Authority of Thailand. The certificate is effective from 1 July 2025 to 21 August 2032.

Hence, 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 and other factors that will impact going forward.

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

Ms.Leelapat Leelahavanich informed that REIT Manager announced record date on 6 March 2026 with 4,971 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 2 trust unitholders attending the meeting in person through electronic meeting platform (E-AGM), holding a total number of 16,300 units and 159 proxies, holding a total number of 530,308,462 units, thus having a total of 161 trust unitholders attending the Meeting in person and by proxy, holding a total number of 530,324,762 units, representing 51.34 percent of the authorized units, thereby constituting a quorum in accordance with Trust Deed.

The trust unitholders had an opportunity during the period from 20 January 2026 to 20 February 2026 to propose other agenda(s), but no agenda had been proposed. An invitation to the

2026 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.

The 2026 Annual General Meeting of Trust Unitholders has 5 agendas. 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 or 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 2026 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 2025

To comply with terms of the Trust Deed, BAREIT is required to report the operating results for the year ending 31 December 2025 as shows in the Annual Report and financial statements ending 31 December 2025 in QR-CODE format (Enclosure No.1). Board of Directors of REIT Manager considered and resolved to submit the operating performance for the year 2025 to the 2026 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 2025, total assets of BAREIT reported at THB 14,514.36 million. Total liabilities were THB 4,154.80 million, accounted for 28.56 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 THB 389.85 million. BAREIT reported net assets value (NAV) at the amount of THB 10,359.56 million or 10.0286 baht per unit. Price per net assets value (Price/NAV) at 1.0271 time.

In 2025, 1,513,627 passengers departed from Samui Airport, an increased 9.04 percent from year 2024, with a total of 16,814 landed flights, growth of 11.59 percent from previous year.

The trust's performance was indifferent from the previous year, with total revenue of 1,192.47 million baht and total expenses of 305.12 million baht, resulted net investment income of 887.35 million baht. After deducting a loss from changes in the fair value of investments during the period due to asset valuation changes of 4.69 million baht, the trust's net operating assets in 2025 was 882.66 million baht, an increase of 4.78 percent compared to 2024.

Managing Director allowed trust unitholders and proxy trust unitholders to raise any questions. With the following questions, Mr. Somsak Kulsathitporn representative from The Thai Investors Association (TIA).

1. If an economic slowdown occurs that severely impacts the number of tourists. What risk management measures does the trust have in place to ensure that the tenants will continue to be able to pay the rent in full throughout the contract term?

The Managing Director clarified that since the outbreak of conflicts in the Middle East in late February 2026, REIT manager has been closely monitoring the statistic and performance of Samui Airport. To date, there have been no significant impacts on either the number of passengers or flights. In addition, the operating lessee has provided a security deposit covering six months of rent. If any event affects rental income, the security deposit can be used to cover rent payments.

2. Any possibility of BAREIT to acquire the new assets?

REIT manager normally considers potentiality of asset to invest, especially ability to earn high income regularly before making decision to invest. Bangkok Airways PCL. owns 3 airports; Samui, Sukhothai and Trat that given the Right of First Refusal along the rental period of 25 years for Samui International airport, and 10 years since REIT establishment date for Sukhothai and Trat airports. Currently, Bangkok Airways PCL. is in the process of renovation and improvement Samui Airport and Trat Airport, which may take 2-3 years to complete. However, REIT manager must consider the potential of the assets to be invested, ensuring they have good potential, can generate good and consistent income, and are sufficiently suitable for investment.

As no additional question was raised in this agenda, the Managing Director asked the Meeting to consider and acknowledge the operating performance for the year 2025 of BAREIT.

This agenda is for acknowledgment only; therefore, voting is not required, and concluded that the Meeting acknowledged the operating performance for the year 2025 of BAREIT.

Agenda 2 To acknowledge report and financial statements for the period ended 31 December 2025

The report and financial statements for the period ended 31 December 2025 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 2025 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 2025 to trust unitholders, as follows:

Statement of Comprehensive Income

Unit: MB

Details	For the period ended 31 December 2025	For the period ended 31 December 2024
Income from investment in leasehold real estate	1,138.69	1,139.90
Income from service agreement	52.50	52.50
Interest income	1.28	1.75
Total income	1,192.47	1,194.15
Expenses related to the long-term service agreement	50.00	50.00
Fees and other expenses	50.31	50.76
Finance costs	204.81	244.91
Total expenses	305.12	345.67
Net investment income	887.35	848.48
Gain (loss)on change in fair value of investment	(4.69)	(6.10)
Increase in net assets from operations	882.66	842.37

Financial Position

Unit: MB

Details	As of 31 December 2025	As of 31 December 2024
Investment in leasehold real estate	14,164.00	14,200.00
Cash at bank/ Investment	246.76	296.88
Account receivable	97.50	95.00
Other assets	6.10	6.20

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Details	As of 31 December 2025	As of 31 December 2024
Total assets	14,514.36	14,598.08
Long-term loans from financial institutions	4,144.84	4,303.01
Other liabilities	9.96	13.46
Total liabilities	4,154.80	4,316.47
Net assets	10,359.56	10,281.60
Retained earnings	389.85	311.90
Net asset value per unit (Baht)	10.0286	9.9531

Statement of Changes in Net Assets

Unit:MB

Details	For the period ended 31 December 2025	For the period ended 31 December 2024
Net investment income	887.35	848.47
Loss on change in fair value of investment	(4.68)	(6.10)
Increase in net assets from operations	882.66	842.37
Distribution to unitholders	(804.71)	(758.22)
Increase (Decrease) in net assets during the period	77.95	84.15
Net assets at the beginning of period	10,281.60	10,197.45
Net assets at the end of period	10,359.56	10,281.60

Statement of Cash Flows

Unit:MB

Details	For the period ended 31 December 2025	For the period ended 31 December 2024
Net cash flows from operating activities	1,117.73	1,092.12
Net cash flows used in financing activities	(1,167.85)	(1,022.43)
Net increase (decrease) in cash at bank	(50.12)	69.69
Cash at bank at the beginning of the year	271.55	201.85
Cash at bank at the end of the year	221.43	271.55

For the year 2025, BAREIT had a total income amounted THB 1,192.47 million, with main income from investment in leasehold real estate at 95.49 percent of total revenues or THB 1,138.69 million. The total expenses were THB 305.12 million, mainly contributed from financial cost or accounted for 67.12 percent of total expenses or THB 204.81 million. BAREIT reported net investment

income at THB 887.35 million. Nevertheless, BAREIT had loss on change in fair value of investment THB 4.69 million during the period. Consequently, BAREIT's net assets from operations amounted to THB 882.66 million. Financial costs decreased by 40.10 million baht as a result of negotiations to reduce interest rates on loan agreements, as well as the announcement of lower interest rates by commercial banks in 2025.

The total assets of BAREIT as of 31 December 2025 were THB 14,514.36 million, mainly from investment in lease hold real estate which accounted for 97.58 percent of total assets or THB 14,1644.00 million. The total assets decreased by THB 83.72 million compared with year 2024 resulted from investments in leasehold real estate and cash at bank transactions.

The total liabilities reported at THB 4,154.80 million. Most of liabilities were long-term loan from financial institutions, which accounted for 99.69 percent of total liabilities or THB 4,144.84 million. Total liabilities decreased THB 161.67 million from the loan repayment. As of 31 December 2025, BAREIT reported net asset value (NAV) at THB 10,359.56 million or 10.0286 THB per unit.

The Statement of changes in net assets shown BAREIT had net investment income THB 887.35 million and had loss on change in fair value of investment amounted to THB 4.68 million. BAREIT announced distribution to unit holders with amount of THB 804.71 million as a dividend payment. As of 31 December 2025, the net asset value reported at THB 10,359.56 million.

The statement of cash flows shows net cash flows from operating activities at THB 1,117.73 million while net cash flows used in financing activities at THB 1,167.85 million, resulting decrease in cash at THB 50.12 million. As at 31 December 2025, THB 221.43 million were deposited at bank.

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 financial statement ended 31 December 2025.

This agenda is for acknowledgment only; therefore, voting is not required, and concluded that the Meeting acknowledged the financial statement ended 31 December 2025.

Agenda 3 To acknowledge the distribution of dividends to the unitholders for the fiscal year ending 31 December 2025

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 for approval before announcement.

BAREIT announced the distribution of dividends to trust unitholders, from the operating results of year 2025, at rate of THB 0.7900 per unit or THB 816.07 million which were distributed 4 times. The details can be summarized as follows:

Operating Results Period	Date of distribution of dividends	Distribution of dividends (THB per unit)	Amount of distribution of dividends payment (THB million)
1 January – 31 March 2025	22 May 2025	0.1950	201.43
1 April – 30 June 2025	21 August 2025	0.1950	201.43
1 July – 30 September 2025	19 November 2025	0.2000	206.60
1 October – 31 December 2025	20 March 2026	0.2000	206.60

Board of Directors of REIT Manager considered and resolved to submit the distribution of dividends to trust unitholders, for the period ended 31 December 2025 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 2026 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 2025.

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 2025.

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 2026 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 2025.

EY Office Limited has performed its 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 person to audit and comment on REIT's financial statement for year 2026 as list in table below:

List of auditors to be appointed	CPA license no.	Period to sign the financial statement
1. Ms. Suchada Tanti-Olarn or	7138	4 Years (2022 - 2025)
2. Mr. Kitti 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 2026. 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 2026.

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 2026.

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 January 2026 to 20 February 2026, but no agenda had been proposed.

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

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Since there were no further enquiries or comments, the Chairman thanked trust unitholders, proxy trust unitholders and all related stakeholders, then declared the 2026 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)