

March 22, 2024

Subject : Invitation to the 2024 Annual General Meeting of Unitholders by Electronic Meeting (E-AGM)

Attention : Unitholders of BA Airport Leasehold Real Estate Investment Trust (BAREIT)

Enclosure

1. Annual Report for the fiscal year ending 31 December 2023 (in QR-CODE format)
2. Profile of the Independent Director Available for Appointment as a Proxy
3. Proxy Form
4. Documentation and evidence required to be presented before attending the meeting, procedures for the appointment of a proxy, registration, and voting at the meeting of unitholders by electronic meeting
5. Trust Deed and Prospectus of the BA Airport Leasehold Real Estate Investment Trust (BAREIT), in respect of the meeting of unitholders and vote casting
6. Privacy Note for the 2024 Annual General Meeting of Unitholders
7. Instruction for Using Electronic Meeting System
8. Registration Form for Electronic Meeting (E-AGM)

The Board of Directors of Bangkok Reit Management Company Limited, as the REIT Manager (the “REIT Manager”) of BA Airport Leasehold Real Estate Investment Trust (“BAREIT”), resolved to convene the 2024 Annual General Meeting of Unitholders on Monday, 22 April 2024 at 10.00 a.m. by electronic meeting (E-AGM) following Emergency Decree on Electronic Meetings B.E. 2563 and other related laws and regulations.

In this regard, BAREIT gave the unitholders an opportunity to exercise their rights to propose agenda items for the consideration of the 2024 Annual General Meeting of Unitholders in advance from 26 January 2024 to 27 February 2024. There was no matters proposed by the unitholders. Therefore, the REIT Manager determined the agenda items, in order for the unitholders to consider the matters in accordance with the following agenda items

Agenda 1 To acknowledge the operating performance for the year 2023

Facts and Reasons: To comply with the terms of the Trust Deed, BAREIT is required to report the operating results for the year ending 31 December 2023, which shows the performance of BAREIT in the preceding year, from 1 January 2023 to 31 December 2023 as detailed in the Annual Report for the fiscal year ending 31 December 2023 (in QR-CODE format) (Enclosure No.1).

Opinion of the REIT Manager: The REIT Manager resolved to submit the above-mentioned Annual Report to the 2024 Annual General Meeting of Unitholders for acknowledgment.

Vote for Resolution: This agenda item is for acknowledgment only; therefore, voting is not required.

Special Interest in this agenda item: There is no such special interest in this agenda item as the agenda item is for acknowledgment only.

Agenda 2 To acknowledge report and financial statements for the fiscal year ending 31 December 2023

Facts and Reasons: The report and financial statements for the period from 1 January 2023 to 31 December 2023 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. The details of the report and financial statements are set out in the Annual Report for the fiscal year ending 31 December 2023 in QR-CODE format (Enclosure No.1).

The financial information in the report and financial statements can be summarized as follows:

Financial position

(Unit: MB)

Details	As at 31 December 2023
Investment in leasehold real estate	14,206.20
Cash at bank	224.80
Account receivable	92.50
Other assets	6.21
<i>Total assets</i>	<i>14,529.71</i>
Long-term loans from financial institutions	4,320.48
Other liabilities	11.78
<i>Total liabilities</i>	<i>4,332.26</i>
<i>Net assets</i>	<i>10,197.45</i>
Net capital from unitholders	9,969.71
Retained earnings	227.75
<i>Net assets</i>	<i>10,197.45</i>
<i>Net asset value per unit (Baht)</i>	<i>9.8715</i>

Financial Performance

(Unit: MB)

Details	1 January – 31 December 2023
Income from investment in leasehold real estate	1,138.58
Income from service agreement	52.50
Interest income	1.25
<i>Total income</i>	<i>1,192.33</i>
Expenses related to the long-term service agreement	50.00
Fees and other expenses	50.61
Finance costs	257.11
<i>Total expenses</i>	<i>357.73</i>
<i>Net investment income</i>	<i>834.61</i>
<i>Loss on change in fair value of the investment</i>	(289.91)
<i>Increase in net assets from operations</i>	<i>544.70</i>

Opinion of the REIT Manager: The report and financial statements for the period 1 January 2023 to 31 December 2023 of BAREIT were accurately and completely prepared in accordance with generally accepted accounting principles and were audited and certified by a certified public accountant. The REIT Manager, therefore, approved the report and financial statements on 15 February 2024 and deemed it appropriate to present the same to the 2024 Annual General Meeting of Unitholders for acknowledgment.

Vote for Resolution: This agenda item is for acknowledgment only; therefore, voting is not required.

Special Interest in this agenda item: There is no such special interest in this agenda item as the agenda item is for acknowledgment only.

Agenda 3 To acknowledge the distribution of dividends to the unitholders for the fiscal year ending 31 December 2023

Facts and Reasons: BAREIT has the policy to distribute dividends to the unitholders at the rate of no less than 90 percent of the adjusted net profit for the fiscal period, and the frequency of the distribution of payment of dividends shall not exceed 4 times per fiscal period, in accordance with the criteria prescribed in the Trust Deed. Since the adjusted net profit of the operating results from 1 January 2023 to 31 December 2023 was THB 544.70 Million, the

REIT Manager, therefore, announced the distribution of dividends to the unitholders, from the operating results from 1 January 2023 to 31 December 2023, at the rate of THB 0.5170 per unit, totaling THB 534.06 Million and paid back the capital reduction due to accounting losses arising from changes in the fair value of investments at the rate of THB 0.1840 per unit, totaling THB 190.07 Million, that reduced the par value of per trust units from THB 10.00 to THB 9.8160. 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 2023	9 June 2023	0.184*	190.07*
1 April – 30 June 2023	8 September 2023	0.1340	138.42
1 July – 30 September 2022	23 November 2023	0.2000	206.60
1 October – 31 December 2023	15 March 2023	0.1830	189.04

Opinion of the REIT Manager: The distribution of dividends to the unitholders for the fiscal year ending 31 December 2023 was in accordance with the distribution of dividends policy prescribed in the Trust Deed and related practice from The Securities and Exchange Commission of Thailand. The REIT Manager, therefore, deemed it appropriate to present the distribution to the 2024 Annual General Meeting of Unitholders for acknowledgment.

Vote for Resolution: This agenda item is for acknowledgment only; therefore, voting is not required.

Special Interest in this agenda item: There is no such special interest in this agenda item as the agenda item is for acknowledgment only.

Agenda 4 To acknowledge the appointment of auditors and determination of the audit fee for the year 2024

Facts and Reasons: The REIT Manager has considered and approved that EY Office Limited, which was the auditor for BAREIT for the fiscal year ending 31 December 2023, be appointed as the auditor for the fiscal year ending 31 December 2024, with remuneration of THB 1,020,000 (excluded Out-of-Pocket) in accordance with the details below:

List of auditors to be appointed	CPA license no.	Period to sign in the financial statement
1. Ms. Suchada Tanti-Olarn or	7138	2 years
2. Mr. Kitti Teachakasembundit or	9151	never
3. Ms. Wilaiporn Chaowiwatkul	9309	never

Opinion of the REIT Manager: EY Office Limited have performed their duties appropriately and possess the required knowledge and expertise to audit and give opinions on the financial statements of BAREIT. They have neither a relationship with nor an interest in BAREIT, the REIT Manager, major unitholders, or related persons in a manner which could affect their independence. It is, therefore, appropriate to appoint EY Office Limited, which was the auditor for the REIT for the fiscal year ending 31 December 2023, as the auditor for BAREIT for the fiscal year ending 31 December 2024, with remuneration of THB 1,020,000 (excluded Out-of-Pocket), and to present the appointment of auditors to the 2023 Annual General Meeting of Unitholders for acknowledgment.

Comparison of Audit Fee

Detail	the Fiscal Year Ending 31 December 2023	the Fiscal Year Ending 31 December 2024	Change (%)
Auditor's Remuneration	THB 1,020,000	THB 1,020,000	-

Vote for Resolution: This agenda item is for acknowledgment only; therefore, voting is not required.

Special Interest in this agenda item: There is no such special interest in this agenda item as the agenda item is for acknowledgment only.

Agenda 5 Other matters (If any)

The unitholders of BAREIT are cordially invited to attend the meeting on the aforementioned date. In this regard, the REIT Manager will convene the AGM via electronic means (E-meeting) only which are in accordance with the electronic meetings laws. The REIT manager has not arranged an additional place/meeting venue to support the unitholders. The registration, vote casting (if any), and vote counting (if any) of the meeting will be carried out via electronic means only. The REIT Manager requires the unitholders or proxies who intend to attend the meeting via electronic means to comply with the guidelines from meeting registration, proxy appointment, vote casting (if any) and counting (if any), as detailed in [Enclosure No.4](#), and the Instruction for Using Electronic Meeting System, as detailed in [Enclosure No.7](#).

In the event that a unitholder is unable to attend the meeting and wishes to appoint another person to attend the meeting and cast votes on his or her behalf, please fill out and execute the Proxy Form in [Enclosure No.3](#). If a unitholder wishes to appoint the independent director of the REIT Manager as his or her proxy, please indicate the name of the independent director as the proxy. The details of the profile of the independent director

are set out in Enclosure No.2. For the purpose of convenience and efficiency, the REIT Manager would like to request the unitholders or proxies of the unitholders to send the Proxy Form in Enclosure No.3 and Registration Form for Electronic Meeting (E-AGM) in Enclosure No.8 to;

- E-mail: ir@bangkokreit.com and
- Registered Mail:

Bangkok Reit Management Company Limited
99, Vibhavadi Rangsit Road, Chom Phon,
Chatuchak, Bangkok 10900, Thailand
(For the 2024 Annual General Meeting of Unitholders)

The REIT Manager has determined the list of unitholders entitled to attend the 2024 Annual General Meeting of Unitholders and to receive dividends on 29 February 2024. Once the REIT Manager has verified the list, the correctness, and completeness of the documents of the unitholders or proxies who intend to attend the meeting, the REIT Manager will send Username, Password, and Weblink for access to the Electronic meeting (E-AGM) system from OJ International Co., Ltd., which is an electronic conference control system service provider that has been assessed the compliance with the information security standards of the conference control system B.E. 2563 from Electronic Transactions Development Agency (ETDA) to each unitholder via the email address that the unitholders provided

Sincerely yours,

-Leelapat Leelahavanich-
(Ms. Leelapat Leelahavanich)
Managing Director