

No. 29/01/08

7 April 2022

Subject: Incorporation of Subsidiary and Establishment of Real Estate Investment Trust (REIT)

Attention: Director and Manager
The Stock Exchange of Thailand

With reference to the meeting of the Board of Directors of Bangkok Airways Public Company Limited (the "**Company**") No. 6/2021 convened on 25 November 2021 and No. 2/2022 convened on 24 March 2022, the Board of Directors' meeting has resolved to approve the incorporation of the subsidiary to act as a REIT manager and approve in principle that the Company and such subsidiary proceed with the establishment of the Real Estate Investment Trust ("**REIT**") with the matter as follows:

1. Incorporation of Subsidiary

The Company has proceeded with incorporation of its subsidiary, namely Bangkok REIT Management Co., Ltd., with the registered capital of 15,000,000 (Fifteen Million) Baht, having Bangkok Airways Holding Co., Ltd., which is the Company's subsidiary, as a shareholder holding 99.9997 percent shares, in order to act as a settlor and a REIT manager. The settlor will submit an application for an offer for sale of trust units to the office of the Securities and Exchange Commission (the "**SEC**").

2. Establishment of Real Estate Investment Trust (REIT)

In reference to the incorporation of the Company's subsidiary to act as the settlor and the REIT manager, the Company views that the establishment of the REIT which will be managed by the REIT manager being the Company's subsidiary will have the clear comprehension in the business operation of the assets to be invested by REIT. The Company's subsidiary will submit the application for an offer for sale of trust units of REIT in accordance with the approval in principal as follows.

The Company will consider leasing out the assets to REIT, whereby REIT will invest in the leasehold right over certain part of the assets used in the operation of Samui Airport, which includes runway, apron, and buildings situated on certain plots of land which is used in the operation of Samui Airport.

In this regard, the Company has initially estimated the value of the transaction in relation to the acquisition and disposition of assets for the lease of the assets used in the operation of Samui Airport which the value of the transaction is in the amount between 20 percent, but not reach 50 percent, by calculating the highest value based on the total value of consideration paid or received, compared to the net tangible assets of the Company (which is calculated from the consolidated financial statement of the Company as of 31 December 2021) which will be classified as category 2.

Nevertheless, once the details of the assets used in the operation of Samui Airport that will be invested by REIT is settled, the Company will further recalculate the value of transaction and propose the details of such assets to be invested by REIT to the Board of Directors of the Company for approval of entering into the transaction to lease out the assets to be invested by REIT. In this connection, the Company will comply with the Notification of Capital Market Supervisory Board TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (as amended).

In case of any progress, the Company will further notify to the Stock Exchange of Thailand.

Please be informed accordingly.

Sincerely yours,

A handwritten signature in blue ink, appearing to read 'Anawat Leelawatwatana', written in a cursive style.

(Mr. Anawat Leelawatwatana)

Senior Vice President – Finance and Accounting

Bangkok Airways Public Company Limited