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REF: PE055/2016

17 November 2016

Subject : Nok Airlines Public Company Limited reduction its shareholding in
Air Black Box Asia Pacific Pte. Ltd.

Attention : President of The Stock Exchange of Thailand

Nok Airlines Public Company Limited (“Nok Air”) would like to inform that, in order to abide by the Joint Venture Agreement that the Company made an agreement with Scoot Pte. Ltd. and VaultPAD Ventures Limited (previously known as TOD Holdings Limited), the Company reduced its shareholding in Air Black Box Asia Pacific Pte. Ltd. (“ABB”) from 25% to 15% by transferring shares to two new partner airlines, namely ANA Holdings, Inc. (“ANAHD”) and Cebu Air, Inc. (“Cebu”), whom as a result held ABB in an equal proportion to Scoot Pte. Ltd. and Nok Air, which are founding partner airlines, according to the main purpose of the Joint Venture Amendment, and in accordance with the Board of Directors’ resolutions dated on 15 October 2015 (“Transaction”).

The transaction executed were the transfer each of ABB 168,750 ordinary shares held by Nok Air to ANAHD and Cebu (collectively, the “Sale Shares”), whereby the payment for the Sale Shares to Nok Air are separately paid by ANAHD and Cebu each in cash in the SGD equivalent amount of USD50,000.



Upon completion of the Sale Shares, the shareholding structure will be as follows:

Nok Air	15%
Scoot Pte. Ltd.	15%
ANA Holdings, Inc.	15%
Cebu Air, Inc.	15%
VaultPAD Ventures Limited	40%
Total	100%

The transaction value is less than 15% in accordance with Notification of the Board of Governors of the Stock Exchange of Thailand regarding Rules on Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (as amended). As such, it is not classified as the significant transaction for the compulsory disclosure.

Please be informed accordingly.

Yours faithfully,

-Signed-

(Miss Nuanwan Bhuprasert)

Chief Financial Officer

Authorized to sign on behalf of the Company