

27 February 2014

Subject: Notification of the Resolutions of the Board of Directors Meeting, Declaration of Dividend Payment, the Schedule for the 2014 Annual General Meeting of Shareholders, the Acquisition of Assets and the Connected Transactions of the Company

Attention: President
The Stock Exchange of Thailand

Enclosure: Information Memorandum on the Acquisition of Assets and the Connected Transactions of the Company

The Board of Directors of Nok Airlines Public Company Limited (the “**Company**”) was held on 27 February 2014, had resolved to approve the following significant matters:

1. To propose to the shareholders’ meeting for approval the Financial Statements and the income statements for the year ending 31 December 2013 of the Company which have been reviewed by the Audit Committee and audited by the Company’s Certified Public Accountant.
2. To propose to the shareholders’ meeting for approval not to allocate the profits as per performance results of the Company for the year ending 31 December 2013 as a legal reserve, due to it was fully reserved and to pay the dividend for the net profit from which obtained a promotion privilege from the Board of Investment for the operating results of 2013, at the rate of Baht 0.49 per share from the total 625,000,000 shares, equivalent to Baht 306,250,000.

In this regard, 14 March 2014 is the date of determining the names of the shareholders who will be entitled to receive the dividend payment (Record Date) and 17 March 2014 is the date to collect the names of the shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and 6 May 2014 is the date of paying the dividend payment. However, the right to receive the dividend payment is still uncertain as it is pending for the shareholders’ approval.

3. To propose to the shareholders’ meeting for approval the appointment of Deloitte Touche Tohmatsu Jaiyos Co., Ltd., the audit firm, which is independent and expert in auditing. It is proposed to appoint any of the following auditors being authorized to review and render their opinion about the financial statements of the Company as the auditor of the Company:
 - (1) Mr. Niti Jungnitnirundr, Certified Public Accountant No. 3809 and/or
 - (2) Mr. Supamit Techamontrikul, Certified Public Accountant No. 3356 and/or
 - (3) Mr. Permsak Wongpatcharakorn, Certified Public Accountant No. 3427

Also to be proposed for approval the auditing fee for the year 2014 in the amount not exceeding Baht 1,400,000.

4. To propose to the shareholders meeting for approval the appointment of the directors who will retire by rotation, totaling 3 persons as follows;

- (1) Mr. Aphichat Chiraphan Audit Committee
- (2) Mr. Palot Hutachareon Independent Director
- (3) Mr. Niphon Hakimi Director

The Nomination and Remuneration Committee had considered the qualifications of the directors who will retire by rotation. It is deemed that all three persons have knowledge, ability, experience and expertise which will be the advantage for the Company's operation. The Company therefore proposed that the shareholders' meeting to consider approving all three directors to be re-elected for another term.

In addition, the Nomination and Remuneration Committee also proposed that the shareholders' meeting to consider approving the appointment Mr. Somsak Choteratanasiri as the new Director of the Company.

5. To propose to the shareholders meeting for approval the determination of the directors' remuneration for the year 2014 by determining the remuneration of the directors and the subcommittees for the year 2014 in an amount not exceeding Baht 6,900,000, and director's bonus not exceeding 1 percent of dividend, commencing from 1 January 2014. However, the directors' remuneration is the directors' remuneration in 2013, with the details as follows:

Monthly Remuneration

1. Board of Directors

Chairman of the Board of Directors	Baht 60,000 per month
Directors	Baht 40,000 per month

Attendance Fee (apart from the monthly remuneration)

2. Audit Committee and Independent Directors

Chairman of the Audit Committee	Baht 30,000 per meeting
Audit Committee Members	Baht 20,000 per meeting
Independent Directors	Baht 20,000 per meeting

3. Nomination and Remuneration Committee

Chairman of the Nomination and Remuneration Committee	Baht 30,000 per meeting
Nomination and Remuneration Committee Members	Baht 20,000 per meeting

Directors' Bonus

Not exceeding 1 percent of the dividend.

6. To propose to the shareholders' meeting for approval the investment in a business of low-cost airlines ("**JV Company**") and to enter into the acquisition of assets of listed companies and the connected transactions; whereby the Company is in consideration of either to invest in a new JV Company which is to be established in the future or invest in an existing JV Company. However, the Company is considering for the best interest of the Company. In this regard, The Company will invest in the JV Company via a subsidiary which will be set up for this investment purpose ("**NOK SPV**").
- 1) Approved the entering into the Joint Venture Agreement which will be entered in to by NOK SPV, SCOOT PTE. LTD. ("**SCOOT**"), and a company established by the managements of the Company to invest in such venture ("**Company A.**") in order to agree on the determination of joint venture structure, operation, rights and obligations among parties and benefits arising from the joint venture, including legal procedures to be taken. The Company and SCOOT will each invest of not more than 49 percent of the total authorized and issued shares of the JV Company. As for Company A., Company A. will invest in not more than 2 percent of the total authorized and issued shares of the JV Company. The Company will pay the investment in the JV Company of not more than Baht 974.9 million, (Nine Hundred Seventy Four Millions and Nine Hundred Thousand Baht) out of the total initial investment of the JV Company at not more than Baht 2,000 million, (Two Thousand Millions Baht).
 - 2) Approved the establishment of NOK SPV and holding shares in the JV Company with director/executive for the investment purpose in the JV Company. Due to shareholding restriction in a company operating airline business according to aviation law. Therefore, it is necessary for the Company to establish a new company (NOK SPV) in order to invest in such low cost airlines business. The Company considers Mr. Patee Sarasin, director and executive of the Company, to be a shareholder in NOK SPV, together with the Company (having capital of Baht 10 million (Ten Million Baht)).
 - The Company will hold shares in NOK SPV of not more than 49 percent (ordinary shares) of the total issued shares of NOK SPV (calculated as an investment of Baht 4.9 million (Four Million and Nine Hundred Thousand Baht); and
 - Mr. Patee Sarasin will hold shares in NOK SPV of not more than 50 percent (preference shares) of the total issued shares of NOK SPV (calculated as an investment of Baht 5 million (Five Million Baht); and
 - the rest of shares in NOK SPV of not more than 1 percent (preference shares) of the total issued shares of NOK SPV (calculated as an investment of Baht 100,000 (One Hundred Thousand Baht) will be held by a Thai ordinary person which is not a director, staff, or employee of the Company, minor child of such director, staff, or employee, including not a related party of the Company to be in accordance with the law and to enable the Company to invest in the JV Company.

- 3) Approved the establishment and/or the shares acquisition of the JV Company via NOK SPV. NOK SPV will either establish the new JV Company and/or acquire shares and/or acquire business of an existing company which is not a connected transaction. The shareholding ratio in JV Company will be as mentioned in 1) above.
- 4) Approved to grant a loan to NOK SPV so that the Company is able to invest in JV Company via NOK SPV. The Company will grant a loan to NOK SPV in the amount of not more than Baht 970 million (Nine Hundred and Seventy Million Baht).
- 5) Approved the entering into the relevant agreements in relation to the investment in the JV Company, including a Brand License Agreement, and a Special Prorate Agreement. After the Company has entered into the Joint Venture Agreement, the Company and/or NOK SPV will enter into a Brand License Agreement with SCOOT and the JV Company in order for the Company and/or NOK SPV and/or SCOOT and/or the JV Company to obtain the right to use name, brand, trademarks, service marks and/or any other marks of the Company and SCOOT. Additionally, the Company and/or NOK SPV will enter into a Special Prorate Agreement with SCOOT and/or the JV Company for the purpose of determination a sharing of income or special prices from sale of air tickets with an aim to build and expand airline network for the JV Company; in this regard, the relevant parties will later agree in details.

In this regard, in consideration of the abovementioned Transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering in to Material Transactions Deemed as Acquisition or Disposition of Assets 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 (2004) (the “**Acquisition or Disposition Notification**”) items 1)-3) are considered as an acquisition of assets type 2 having the transaction size at 15.5 calculated by Consideration Value Basis according to the Company’s financial statements as of 31 December 2013.

In addition, the investment in a business of low-cost airlines as per details mentioned above is a considered a connected transaction, which require the Company to prepare and submit the report and disclose the transaction to the SET and hold the shareholders’ meeting to obtain the approval for entering into such transaction. In this regard, the connected transactions can be separately explained as follows;

- I. The investment in the JV Company, including the entering into the Joint Venture Agreement as per item 1) mentioned above can be considered as a connected transaction since the Company will enter into the Joint Venture Agreement with NOK SPV and Company A. which Mr. Patee Sarasin, Mr. Piya Yodmani, and Mr. Yodchai Sudhidhanakul which are director and executives in the Company are also shareholders in NOK SPV and/or Company A.. Therefore, NOK SPV and Company A. can be deemed as connected persons according to the Connected Transaction Notification, having the transaction size of Baht 974.9 million or 21.7 percent of the Company’s NTA

- II. The establishment of NOK SPV and holding shares in the JV Company with director/executive for the investment purpose in the JV Company as per item 2) mentioned above can be considered as a connected transaction since Mr. Patee Sarasin is a connected person according to the Connected Transaction Notification. The transaction value in this item has been calculated in item I. above.
- III. The establishment and/or the shares acquisition of the JV Company via NOK SPV, including the case where the Company is considering to enter into the share purchase agreement and/or other agreements for the purpose of the investment in the JV Company as per item 3) mentioned above, can be considered as a connected transaction since the JV Company and Company A. can be deemed as a connected person according to the Connected Transaction Notification. The transaction value in this item has been calculated in item I. above.
- IV. The granting of a loan to NOK SPV as per item 4) mentioned above, is considered as a connected transaction since NOK SPV is a connected person according to the Connected Transaction Notification, having the transaction size according to the Company's financial statements as of 31 December 2013, equal to Baht 970 (Nine Hundred and Seventy Thousand Baht) plus future interest or 26.7 percent of the Company's NTA, having more than Baht 100 million or more than 3 percent of the Company's NTA.
- V. The entering into the relevant agreements in relation to the investment in the JV Company, including a Brand License Agreement, and a Special Prorate Agreement as per item 5) mentioned above, can be considered as a connected transaction since it can be deemed as a connected person according to the Connected Transaction Notification.

The entering into the transactions as stated in I - IV above, which are connected transactions, having total maximum value of not exceeding 26.7percent of the Company's NTA, having more than Baht 100 million or more than 3 percent of the Company's NTA. Therefore, to comply with the Connected Transaction Notification, the Company has to convene a shareholders' meeting for approval for entering into the transaction by the votes of not less than $\frac{3}{4}$ of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the shareholders who have interest. In this regard, the Company is required to appoint the independent financial advisor to render opinions relating to such transaction whether it is reasonable and beneficial to the Company or not, the same to the shareholders and to propose the aforementioned to the 2014 Annual General Meeting of Shareholders.

7. Approved the entering into the Cost Apportionment Letter.

8. Approved the appointment of Trinity Securities Co., Ltd. as an independent financial advisor in order to render their opinion on the acquisition of assets of listed companies and the connected transactions.
9. To present to the Shareholders' meeting for approval the amendment of the Company's objectives and amendment of the Clause 3 of the Company's Memorandum of Association so as to correspond with the change of the Company's objectives as follows:

“Clause 24 To engage in the business of telecommunication, all type of communication, including to provide the services for connecting the internet wirelessly (Wi-Fi) or technology for exchanging data on the ground and aircraft”

After the amendment of the Company's objectives, the Company will have 24 objectives in total.

- 10 To schedule the date of the 2014 Annual General Meeting of Shareholders to be held on 9 April 2014, at 14.00 hrs., at the Grand Ball Room, 4th Floor, Miracle Grand Convention Hotel, No. 99 Vibhavadi – Rangsit Road, Lak Si District, Bangkok 10210, with the following agenda items to be considered at the Meeting:

Agenda Item 1: Matters to be informed by the Chairman for acknowledgement

Agenda Item 2: To consider and approve the Minutes of the 2013 Annual General Meeting of Shareholders

Opinion of the Board of Directors: To propose to the shareholders' meeting for approval the Minutes of the 2013 Annual General Meeting of Shareholders.

Agenda Item 3: To consider and acknowledge the operating results of the Company for the year 2013

Opinion of the Board of Directors: To propose to the shareholders' meeting for acknowledgement the operating results of the Company for the year 2013.

Agenda Item 4: To consider and approve the financial statements and the income statements of the Company for the year ending 31 December 2013 of the Company

Opinion of the Board of Directors: To propose to the shareholders' meeting for approval the financial statements and the income statements of the Company for the year ending 31 December 2013 which have been reviewed by the Audit Committee and audited by the Company's Certified Public Accountant.

Agenda Item 5:

To consider and approve not to allocate the profits as per performance results of the Company for the year ending 31 December 2013 as a legal reserve and to approve the dividend payment

Opinion of the Board of Directors: To propose to the shareholders' meeting for approval not to allocate the profits as per performance results of the Company for the year ending 31 December 2013 as a legal reserve, due to it was fully reserved and to pay the dividend for the net profit from which obtained a promotion privilege from the Board of Investment for the operating results of the second half of 2013 (1 July – 31 December 2013), at the rate of Baht 0.49 per share from the total 625,000,000 shares, equivalent to Baht 306,250,000.

In this regard, 14 March 2014 is the date of determining the names of the shareholders who will be entitled to attend to receive the dividend payment (Record Date) and 17 March 2014 is the date to collect the names of the shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and 6 May 2014 is the date of paying the dividend payment. However, the right to receive the dividend payment is still uncertain as it is pending for the shareholders' approval.

Agenda Item 6:

To consider and approve the appointment of the directors who will retire by rotation and the appointment of a new director

Opinion of the Board of Directors: To propose to the shareholders' meeting for approval the appointment of the directors who will retire by rotation to be re-elected for another term. The director names are as follows:

1. Mr. Aphichat Chiraphan
2. Mr. Palot Hutachareon
3. Mr. Niphon Hakimi

Furthermore, it is proposed to the shareholders' meeting for approval the appointment of Mr. Somsak Choteratanasiri as the new director member of the Company.

Agenda Item 7:

To consider and approve the directors' remuneration for the year 2014

Opinion of the Board of Directors: To propose to the shareholders' meeting for approval of the remuneration of the directors and the subcommittees for the year 2014 in an amount not exceeding Baht 6,900,000 and directors' bonus not more than 1 percent of the dividend, commencing from 1 January 2014, with the details as follows:

Monthly Remuneration

1. Board of Directors

Chairman of the Board of Directors	Baht 60,000 per month
Directors	Baht 40,000 per month

Attendance Fee (apart from the monthly remuneration)

2. Audit Committee and Independent Directors

Chairman of the Audit Committee	Baht 30,000 per meeting
Audit Committee Members	Baht 20,000 per meeting
Independent Directors	Baht 20,000 per meeting

3. Nomination and Remuneration Committee

Chairman of the Nomination and Remuneration Committee	Baht 30,000 per meeting
Nomination and Remuneration Committee Members	Baht 20,000 per meeting

Directors' Bonus

Not more than 1 percent of the dividend.

Agenda Item 8:

To consider and approve the appointment of the auditor and fixing the audit fee for the year 2014 from the current auditor, Mrs. Natsarak Sarochanunjeen, Certified Public Accountant No. 4563 from A.M.T. Associate Ltd. to any of the following auditors from Deloitte Touche Tohmatsu Jaiyos Co., Ltd. to review and render their opinion on the financial statements of the Company:

1. Mr. Niti Jungnitnirundr, Certified Public Accountant No. 3809 and/or
2. Mr. Supamit Techamontrikul, Certified Public Accountant No. 3356 and/or
3. Mr. Permsak Wongpatcharapakorn, Certified Public Accountant No. 3427,

Also to be proposed for approval the auditing fee for the year 2014 in the amount not exceeding Baht 1,400,000.

Opinion of the Board of Directors: To propose to the shareholders' meeting for approval the appointment of the Company's auditor and fixing the audit fee for the year 2014 in the amount not exceeding Baht 1,400,000.

Agenda Item 9:

To consider and approve the investment in a business of low-cost airlines and to enter into the assets acquisition and the connected transactions.

Opinion of the Board of Directors: To propose to the shareholders' meeting for approval of the investment in a business of low-cost airlines and to enter into the assets acquisition and the connected transactions. •

Agenda Item 10: To consider and approve the amendment of the Company's objectives and amendment of the Clause 3 of the Company's Memorandum of Association so as to correspond with the change of the Company's objectives

Opinion of the Board of Directors: To propose to the shareholders' meeting for approval the amendment of the Company's objectives and amendment of the Clause 3 of the Company's Memorandum of Association so as to correspond with the change of the Company's objectives, which the Company will have 24 objectives in total.

Agenda Item 11: Other matters (if any)

10. To approve that 14 March 2014 is the date of determining the names of the shareholders who will be entitled to attend the 2014 Annual General Meeting of Shareholders (Record Date) and 17 March 2014 is the date to collect the names of the shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book.

Please be informed accordingly.

Sincerely yours,

(Nuanwan Phuprasert)
Chief Financial Officer
Authorized Signatory

**Information on Acquisition of Asset and Connected Transaction of
Nok Airlines Public Company Limited**

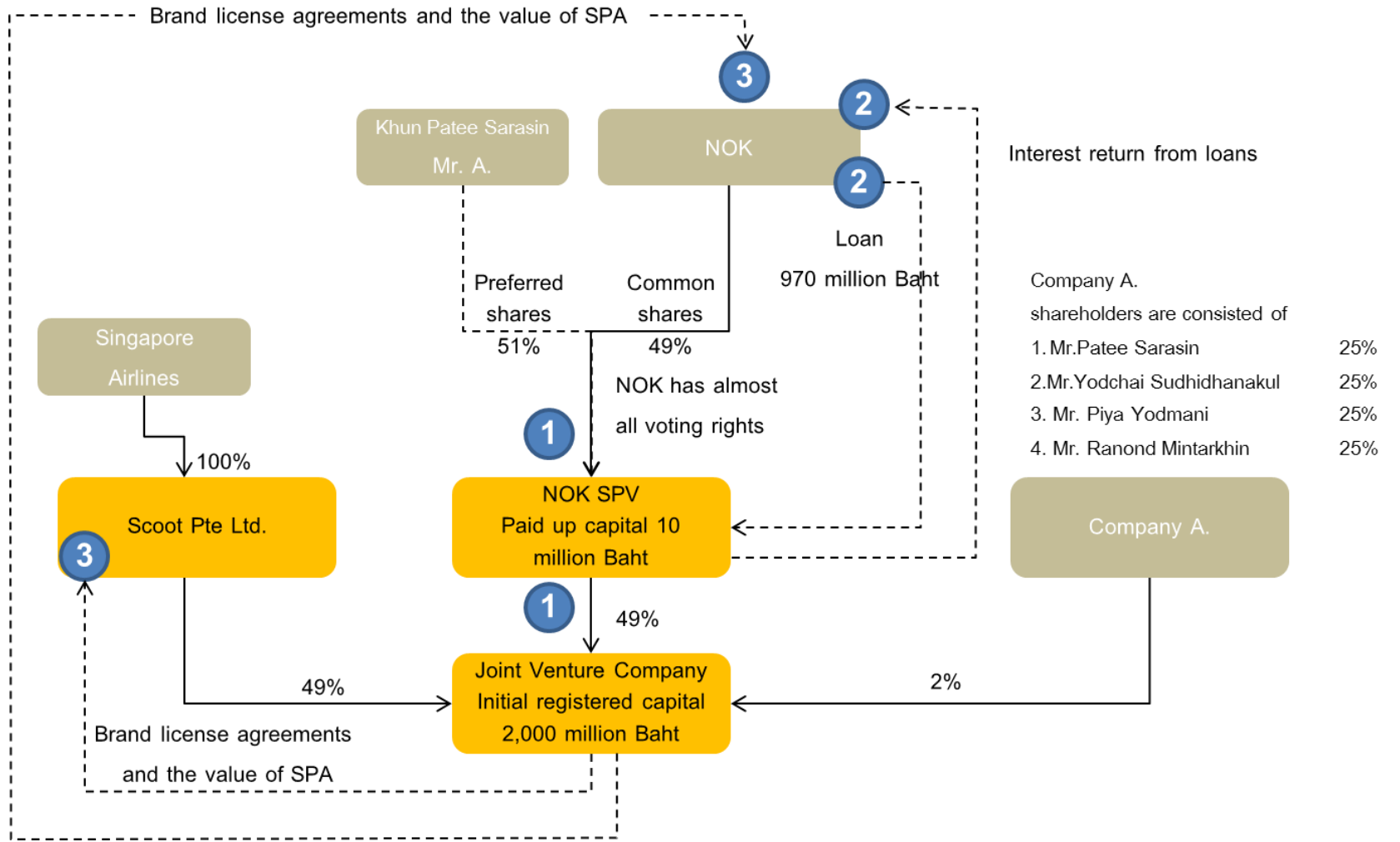
The Board of Directors' Meeting of Nok Airlines (the "Company" or "NOK") No. 2/2014 on 27 February 2014 has passed a resolution to approve the investment in a low-cost airline business ("JV Company") and to enter into the acquisition of assets of listed companies and the connected transactions; whereby the Company is considering either to invest in a new JV Company which is to be established in the future or to invest in an existing company. However, the Company is considering this point for the best interest of the Company. In this regard, the Company will invest in the JV Company via a subsidiary which will be set up for this investment purpose ("**NOK SPV**"). Then, the Company will propose to the shareholders' meeting to approve the transactions. Details of the acquisition of assets and the connected transactions are as follows;

- 1) Approved the establishment of subsidiary company ("**NOK SPV**") and holding shares together with Mr. Patee Sarasin (shareholder, director and executive of the Company). The Company and Mr. Patee Sarasin will hold shares in NOK SPV of not more than 49% (ordinary shares), and 50% (preference shares) of the total authorized and issued shares of NOK SPV, respectively. The rest of shares in NOK SPV (preference shares) will be held by a Thai ordinary person who is not a director, staff, or employee of the Company, minor child of such director, staff, or employee, including not a related party of the Company. The dividend for shareholders of preference shares is in consideration at fixed rate not more than 6% per annum. After that, approved the entering into the Joint Venture Agreement by NOK SPV, SCOOT PTE. LTD. ("**SCOOT**"), and Company A. ("**Company A.**"). NOK SPV which is the Company's subsidiary and Company A. will invest in the JV Company aggregately of not more than 51% of the total authorized and issued shares of the JV Company. And SCOOT will invest of not more than 49% of the total authorized and issued shares of the JV Company. Company A. will invest in not more than 2% of the total authorized and issued shares of the JV Company. The Company will pay the investment in the JV Company amounted of THB 974.9 million out of the total initial investment of the JV Company at not more than THB 2,000 million. (the "Transaction 1").
- 2) Approved to grant a loan to NOK SPV so that the Company is able to invest in JV Company via NOK SPV. The Company will grant a loan to NOK SPV in the amount of not more than THB 970 million. (the "Transaction 2")
- 3) Approved the entering into the relevant agreements in relation to the investment in the JV Company, including, Brand License Agreement, and a Special Prorate Agreement. After the Company has entered into the Joint Venture Agreement. The Company and/or NOK SPV will enter

into a Brand License Agreement with SCOOT and the JV Company in order for the Company and/or NOK SPV and/or SCOOT and/or the JV Company to obtain the right to use name, brand, trademarks, service marks and/or any other marks of the Company and SCOOT. Additionally, the Company and/or NOK SPV will enter into a Special Prorate Agreement with SCOOT and/or the JV Company for the purpose of determination a sharing of income or special prices from sale of air tickets with an aim to build and expand airline network for the JV Company; in this regard, the relevant parties will later agree in details. (the “Transaction 3”)

The details of acquisition of assets of listed companies and the connected transactions as bellows;

Transaction structure



Transaction 1: The acquisition of assets in the JV Company

1) Date of transaction

The Company will execute the transaction after the approval from 2014 Annual General Meeting of Shareholder, as at 9 April 2014.

2) Parties Involved and their Relationships with the Company

2.1 The establish of subsidiary NOK SPV

The parties involved in the establishment of NOK SPV

1. The Company
2. Mr. Patee Sarasin
3. Mr. A

Relationships with the Company

- Mr. Patee Sarasin is a shareholder of the Company representing 4% of the total authorized and issued shares of the Company, and director and executive of the Company whereas held 50 (preference shares) of the total authorized and issued shares of NOK SPV due to shareholding restriction in a company operating airline business according to aviation law, it is necessary for the Company to have Thai nationality person as shareholder not less than 51%.
- Mr. A is Thai ordinary person who is not a director, staff, or employee of the Company, or spouse or minor child of such director, staff, or employee, including not a related party of the Company.

2.2 The entering into Joint Venture Agreement

The parties involved in the entering into the Joint Venture Agreement

1. SCOOT
2. NOK SPV
3. Company A.

Relationships with the Company

- SCOOT does not have any relationship and any connected with the Company
- NOK SPV is a subsidiary company and its shares will be held by the Company and Mr. Patee Sarasin of not more than 49% (ordinary shares) and 50% (preference shares) of the total authorized and issued shares of NOK SPV, respectively. The rest of shares in NOK SPV (preference shares) will be held by a Thai ordinary person who is not a director, staff, or employee of the Company, minor child of such director, staff, or employee, including not a related party of the Company due to shareholding restriction in a company operating airline business according to aviation law.

(Translation)

- Company A, a company which its shares are held by Mr. Patee Sarasin, Mr. Piya Yodmani, Mr. Yodchai Sudhidhanakul who are director and/or executive of the Company, and Mr. Ranond Mintarkhin in proportion of 25% each of the total authorized and issued shares of Company A. because of their experience and capability to operate and develop the JV Company.
- List of shareholders in Company A.

Name	NOK	Proportion in the JV Company
1. Mr. Patee Sarasin	4% shareholder, director and CEO (Management as defined by SEC)	25%
2. Mr. Piya Yodmani	Deputy CEO (Management as defined by SEC)	25%
3. Mr. Yodchai Sudhidhanakul	Chief Commercial Officer (Management as defined by SEC)	25%
4. Mr. Ranond Mintarkhin	Vice President – Revenue Management and Planning (Staff of the Company)	25%

3) General Characteristics of the Transactions

The Board of Directors meeting no. 2/2014 on February 27, 2014 has a resolution to set up NOK SPV jointly owned up to 49% (common shares) and 50% (preference shares) held by the Company and Mr. Patee Sarasin (shareholder, director and executive of the Company) respectively. The rest of the shares (preference shares) is held by Thai ordinary person who is not a director, employee or related person to the Company. The shareholder of preference shares will receive cash dividends of which rate are fixed up to 6% p.a. The objective of setting up NOK SPV is to either establish and/or acquire shares or business of the JV Company which will operate medium-haul and long-haul low-cost airline with international routes. The Joint Venture Agreement between NOK SPV, SCOOT and Company A. mutually defines characteristics of joint investment structure and business operation, management in the JV Company, right and duty, returns from the JV Company and compliance with related legal procedures. The Company and SCOOT will each invest in the JV Company up to 49% of the total issued and paid-up shares. Company A. will invest in the JV Company up to 2% of the total issued and paid-up shares. The

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Company will totally invest THB 974.9 million in the JV Company via NOK SPV. The sum of investment consists of THB 4.9 million of registered capital of NOK SPV and THB 970 million of loan to NOK SPV. The total investment of the Company of THB 974.9 million accounts for 15.5% of total assets of THB 6,271.7 million as the financial statement ended at 31 December 2013. This transaction is classified as class 2 transaction under Acquisition/Disposition Notifications.

Key Terms and Conditions of the Draft Joint Venture Agreement

Parties	<ul style="list-style-type: none">• SCOOT PTE. LTD. (“SCOOT”)• NOK AIRLINES PUBLIC COMPANY LIMITED (“NOK AIR”)• NOK SPV (“NOK SPV”)• Company A. (“Company A.”)
Business of Joint Venture Company	Joint Venture Company shall carry on the business of an airline operating wide-body aircraft to provide flights primarily on international routes from Don Mueang airport in Bangkok, Thailand and other airports in Thailand, and other activities in relation thereto.
Share Capital	<ul style="list-style-type: none">• The Parties agree to invest an aggregate share capital of THB 2 billion in Joint Venture Company, to be injected in tranches and at such times as may be agreed.• It is contemplated that Joint Venture Company will eventually have a project investment of THB3 billion.• The shareholding proportion of SCOOT, NOK SPV and Company A. shall be 49:49:2 (respectively).
Board of Directors	The Board consists of 7 directors: 3 directors nominated by SCOOT, 3 directors nominated by NOK SPV, and 1 directors nominated by Company A. 1.
Issue of New Shares	<ul style="list-style-type: none">• The shareholders shall have the first right to subscribe for any new or additional shares of Joint Venture Company.• Each of the shareholders other than the non-subscribing shareholder shall have a right to subscribe for the shares of the non-subscribing shareholder. Any shares not taken up by any shareholder may be taken up by any other shareholders.
Transfer of Shares	<ul style="list-style-type: none">• If any shareholder wishes to transfer all or any of its shares, it shall first offer the shares to the other shareholders.

(Translation)

	<ul style="list-style-type: none">Unless otherwise provided in the Agreement, the Parties shall not, without the unanimous agreement of the other Parties, transfer all or any of their shares during the Lock-Up Period, which is the period of 5 years.
Termination	This Agreement shall continue in force without limit in point of time until terminated in accordance with the provisions of this Agreement or by agreement of all shareholders in writing.
Governing Law	Save for any claim or dispute arising in relation to corporate governance or administration which shall be governed by the laws of Thailand, this Agreement shall be governed by, and construed in accordance with, the laws of England.

4) Features of the Assets Acquired

JV Company purposes the Joint Venture Agreement which will conduct a low-cost airline served international routes including medium-haul and long-haul by using wide body aircrafts.

The preliminary features of the joint venture are as follows:

- An initial investment Not over THB 2,000 million.
- Board of directors
SCOOT 3 persons
NOK SPV 3 persons
Company A. 1 person
- Shareholders
Company,
NOK SPV, a connected person of the
holds shares in the JV Company of 49%, (2)
SCOOT, has no relationship and is not a
connected person with the Company, holds
shares the JV Company of 49% and (3) the
Company A., a connected person of the
Company, holds shares in the JV Company of
2%.

5) Total Value of the Transaction and the Criteria for Determination of the Value for Consideration

The Company will invest in the JV Company and amounts of THB 974.9 million, dividing into registered capital in NOK SPV of THB 4.9 million (total registered capital in NOK SPV of THB 10 million) and amount of loans of THB 970 million. The invested amount reflects the shareholding portion in the JV Company. The JV Company shall have initial investment of not

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more than THB 2,000 million. Moreover, the investment will affect the Company and/or NOK SPV to entering into Brand License Agreement and Special Prorate Agreement which will be effective after the JV Company start the operation and entering into Cost Apportionment Letter.

6) Transaction size

Calculation of transaction size is in accordance with Acquisition or Disposition Notification as follows:

Unit : THB million

Financials as of 31 December 2013	Company
Total Asset	6,271.7
<u>Deduct</u> Intangible asset	(54.1)
<u>Deduct</u> Total liability	(1,728.2)
<u>Deduct</u> Minority Interest	-
Net tangible asset (NTA)	4,489.4
Profit (Loss) attributable to stockholders of the parent company	1,065.9
Consideration value	
% shares	49

Acquisition transaction

Calculation basis	Calculation	Transaction size
1. Net Tangible Assets (NTA) Basis	Not applicable as Joint Venture Company has not operated	N/A
2. Net Profit Basis	Not applicable as Joint Venture Company has not operated	N/A
3. Consideration Value Basis	THB 974.9 million / THB 6,271.7 million	15.5%
4. Equity Share Value Basis	Not applicable as shares are not issued to make payment for this transaction	N/A
Highest criteria		15.5%

Connected Transaction

It is calculated from consideration value of THB 974.9 million divided by net tangible asset of the Company THB 4,489.4 million, which is equal to 21.7% of net tangible asset as of 31 December 2013. The transaction size is more than 3% of net tangible asset. Therefore, the transaction has to be approved from shareholders before entering into agreement.

7) Characteristics and scope of interest of connected person

Please see details in 2) relationship with listed companies

8) Expected Benefits from the Transaction

Having entered into the Joint Venture Agreement with SCOOT and the Company A., it will unlock new opportunities and enhance flexibility of investment. And the JV Company will be operated as a low cost airline business for international route with Wide Body airplanes. Moreover, operating in new international routes will enhance new market opportunity for the Company, and partnering with SCOOT would give benefit to the Company as it can utilize know-how from SCOOT at lower amount of initial investment and promptly operate the business.

9) Source of fund

The Company will utilize cash flows generated from its current business to invest in NOK SPV in forms of loans to its subsidiary.

10) Conditions of the Transaction

By successfully entering into this acquisition of assets and connected transaction, the Shareholders' 2014 Annual General Meeting of the Company which will be held on 9 April 2014 must approve the Transaction with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the shareholders who have interest.

11) Opinion of the Board of Directors

The Board of Directors, excluding 3 interested directors and/or connected person who did not attend the meeting and had no voting right in this agenda, had taken the transaction into consideration and had opinion which are the Transaction is reasonable while the benefits towards the Company are enhanced. In additional, the Company shall experience long-term return. Thus, the Board of Directors has passed an unanimous vote to approve the investment in a business of low-cost airlines and to enter into the acquisition of assets of listed companies and the connected transactions; and approved to propose for approval to the Company's shareholders' meeting.

The interested directors had no voting right and did not attend the meeting are as follows:

1. Mr. Patee Sarasin
2. Mr. Piya Yodmani
3. Mr. Yodchai Sudhidhanakul

(Translation)

12) Opinion of the Audit Committee and/or Directors of the Company which is Different from the Board of Directors

-None-

Transaction 2: Loan to NOK SPV

1) Date of Transaction

The Company will execute the transaction after the approval from 2014 Annual General Meeting of Shareholder, as at April 9, 2014.

2) Parties Involved and Relationship to the Listed Company

Loanee	Nok Airlines Public Company Limited (“Company” or “NOK”)
Loaner	NOK SPV, the subsidiary
Relationship with the listed company	Mr. Patee Sarasin, who is a shareholder representing 4% in NOK, director and executive in the Company, holds 50% of (Preference Shares) in NOK SPV, a subsidiary of the Company

3) General Characteristics of the Transaction

Details of financial subsidy as follows;

Types of Transaction:	Financial support provided to a subsidiary
Line of Credit:	Not more than THB 970 million
Interest Rate	Average Fixed Deposit 1 year Rate of SCB and KBANK + 0.5% as at February 27, 2014 = 1.85% + 0.5%
Duration	10 years
Interest Payment term:	Annually
Principal Payment term	Total amount at 10 th year
Collateral:	None
Objective:	To set up and/or acquire shares and/or business of a joint venture via NOK SPV

4) Calculation of the Size of the Transaction

Transaction size is accounted for 26.7% of net intangible assets as at 31 December 2013 which is higher than 3%. (Calculated by THB 970 million of loan + THB 227.9 million of Cumulative Interest Payment / THB 4,489.4 million of the Company's Net intangible assets) Therefore, this

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transaction needs approval from shareholder meeting before executing the transaction.

5) The value of consideration

Line of credit amounted of 970 million THB with interest rate average Fixed Deposit 1 year Rate of SCB and KBANK + 0.5% as at 27 February 2014 = 1.85% + 0.5% with the objective to set up and/or acquire shares and/or business of a joint venture via NOK SPV at duration of 10 years from the calculation in 4) mentioned above, having transaction size is 26.7% of net tangible assets which is above 3% of net tangible assets calculated from the financial statement ended 31 December 2013

6) Details of characteristics and scope of interests of connected persons

Refer to the detail in 2) "Parties Involved and Relationship to the Listed Company"

7) Conditions that may affect Shareholders' Right

- None -

8) Source of Fund

Internal cash flow from the Company's current operation to invest in NOK SPV in forms of loans to its subsidiary.

9) Condition of the Transaction

The success of this transaction depends on the resolution of the Annual General Meeting of Shareholder No. 1/2014 which will be held on 9 April 2014 to approve. The approval of this transaction must obtain not less than three fourth of total shareholders attending the meeting and having the right to vote without voting rights of related parties.

10) Opinion of Board of Director on the Transaction

According to the board of directors' opinions, this transaction is beneficial to the Company in the long run. Therefore, board of directors has a unanimous resolution to approve to grant the loan to NOK SPV to enable NOK SPV to establish and/or acquire shares and/or business in the JV Company. Also, the board of directors will propose the Annual General Meeting of Shareholders to consider approving the transaction later on.

The director who has interests and/or director who is a connected person does not attend the meeting and has no right to vote in the meeting

1. Mr. Patee Sarasin

11) Opinion of the Audit Committee and/or directors of the Company which is different from the board of directors

- None –

Transaction 3 : To approve the Company and/or NOK SPV enter into Brand License Agreement with SCOOT and the JV Company and to approve the Company and/or NOK SPV enter into Special Prorate Agreement with SCOOT and the JV Company

1) Date of transaction

The Company will execute the transaction after the approval from 2014 Annual General Meeting of Shareholder, as at 9 April 2014.

2) Involved Parties and Relationship with Listed Company

1.1 Brand License Agreement

Licensee : The Company and/or NOK SPV and SCOOT

Licensor : The JV Company

Relationship with the Listed Company :

- NOK SPV, a subsidiary, the Company holds 49% of shares.
- The JV Company is jointly established and/or will be acquired by SCOOT, NOK SPV and the Company A. with the shareholding portion of 49:49:2 in order to engage in the low cost airline business for international routes.
- SCOOT has no relationship and is not connected person with listed company.

1.2 Special Prorate Agreement

Licensee : The Company and/or NOK SPV and SCOOT

Licensor : The JV Company

Relationship with the Listed Company:

- NOK SPV, a subsidiary, the Company holds 49% of shares.
- The JV Company is jointly established and/or will be acquired by SCOOT, NOK SPV and the Company A with the shareholding portion of 49:49:2 in order to engage in the low-cost airlines business for international routes.
- SCOOT has no relationship and is not connected person with listed company.

3) General Characteristics of the Transaction

1.1 Brand License Agreement

Brand License Agreement is entered into between the Company and/or NOK SPV, and/or SCOOT and/or the JV Company to obtain the right to use name, brand, trademarks, service

(Translation)

marks and/or any other marks of the Company and SCOOT. The agreement is entered into between the Company and/or NOK SPV and SCOOT and the JV Company after the Company and/or NOK SPV enter into Joint Venture Agreement, rate of service is charged at 0.5% of earning before tax.

1.2 Special Prorate Agreement

Special Prorate Agreement is entered into between the Company and/or NOK SPV, and/or SCOOT and/or the JV Company for the purpose of determination a sharing of income or special prices of the sale of air tickets with an aim to build and expand airline network for the JV Company; in this regard, the relevant parties will later agree in details later.

4) **Total Value of the Transaction and the Criteria for Determination of the Value for Consideration**

Total Value of the Transaction

Brand License Agreement: Rate of service is charged at 0.5% of earning before tax.

Special Prorate Agreement: The relevant parties will later agree in details.

Transaction Size

Transaction size cannot be calculated, since both agreements will be effective after the JV Company operates.

5) **Expected Benefits from the Transaction**

By entering into the relevant agreements in relation to the investment in the JV Company, including Brand License Agreement and Special Prorate Agreement, the Company and/or NOK SPV and/or SCOOT and/or the JV Company shall obtain the right to use name, brand, trademarks, service marks and/or any other marks of the Company and SCOOT. Additionally, SCOOT and/or the JV Company can determine and negotiate a sharing of income or special prices of the sale of air tickets with an aim to build and expand airline network for the JV Company.

6) **Characteristics and Scope of Interests of Connected Persons in the Transaction**

See details in 2) Relationship with the Listed Company

7) **Condition of the Transaction**

By successfully entering into this connected transaction, the Shareholders' 2014 Annual General Meeting of the Company which will be held on 9 April 2014 shall approve the Transaction and/or approve draft of relevant agreements. In order to entering into the transaction, the Company shall seek approval from shareholders' meeting with affirmative votes of not less than three-fourths of

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the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the shareholders who have interest.

8) Opinion of the Board of Directors

The Board of Directors, excluding 3 interested directors and/or connected person who did not attend the meeting and had no voting right, had taken the transaction into consideration and had opinion which are the Transaction is reasonable while the benefits towards the Company are enhanced. In addition, the Company shall experience long-term return. Thus, the Board of Directors has passed a resolution to enter into Brand License Agreement and Special Prorate Agreement, in order to have the JV Company to operate its business after the establishment and/or the acquisition of shares and/or business and proposed to have the Transaction considered for approval by the Company's shareholders' meeting.

The interested directors had no voting right and did not attend the meeting are as follows:

1. Mr. Patee Sarasin
2. Mr. Piya Yodmani
3. Mr. Yodchai Sudhidhanakul

9) Opinion of the Audit Committee and/or Directors of the Company which is Different from the Board of Directors

-None-

In this regard, the investment in a business of low-cost airlines as per details mentioned in Transaction 1, is an acquisition of assets of listed companies, The transaction size in aggregate is 15.5% calculated by Consideration Value method according to the Company's financial statements as of 31 December 2013, under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering in to Material Transactions Deemed as Acquisition or Disposition of Assets 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 (2004) (the "**Acquisition or Disposition Notification**")

However, the investment in a business of low-cost airlines as per details mentioned in Transaction 2 may considered a connected transaction, having the total size of the connected transaction according to the Company's financial statements as of 31 December 2013, equal to 26.7% of the Company's NTA which exceeds THB 100 million or 3.0% of the Company's NTA; according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions 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 Connected Transactions B.E. 2546 (2003) (the "**Connected Transaction**")

(Translation)

Notification”). However, the entering into the Transaction 1 and Transaction 2 as mentioned above, which are connected transactions, having total maximum value of not exceeding 26.7 percent of the Company’s NTA.

Therefore, to comply with the Acquisition or Disposition Notification, the transaction size of the transaction 1 is in the threshold between 15.0% and less than 50.0%, the Company shall disclose the information to the SET in accordance with the SET regulation regarding the acquisition and disposal of assets. However, for the transaction 2&3, to comply with the Connected Transaction Notification, the Company has to convene a shareholders’ meeting for approval for entering into the transaction by the votes of not less than $\frac{3}{4}$ of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the shareholders who have interest. In this regard, the Company is required to appoint the independent financial advisor to render opinions relating to such transaction whether it is reasonable and beneficial to the Company or not, as well as the appropriateness of the Transaction’s price and conditions to the shareholders.