



-Translation-

REF: PE057/2016

21 November 2016

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

Attention : President of The Stock Exchange of Thailand

According to the notification letter of Nok Airline Public Company Limited (“Nok Air”) to the Stock Exchange of Thailand ref. PE055/2016 dated on 17 November 2016 on the reduction its shareholding in Air Black Box Asia Pacific Pte. Ltd. (“ABB”), the Company would like to provide additional information as follows:

At the initial stage of investment in ABB, the registered capital was equivalent to USD4,000,000 and the shareholding structure is as the table below:

Shareholders	Number of shares	% of shareholding	Capital (USD)
Nok Air	1,350,000	25	1,000,000
Scoot Pte. Ltd.	1,350,000	25	1,000,000
VaultPAD Ventures Ltd. (previously known as TOD Holdings Limited)	2,700,000	50	2,000,000
<b>Total</b>	<b>5,400,000</b>	<b>100</b>	<b>4,000,000</b>

Later, ABB increased capital from 5.4 million shares (which is equivalent to USD4,000,000) to 6.75 million shares (which is equivalent to USD5,600,000) by selling the increased ordinary shares to ANA Holdings, Inc. and Cebu Air, Inc. each of 675,000 shares (10 percent of the total shares after the restructuring) which is equivalent to USD800,000 in accordance with the Joint Venture Agreement.



Simultaneously with the completion of the restructuring and in accordance with the Joint Venture Agreement, which addresses that all airline shareholders shall have an equal proportion (15 percent) of ordinary shares in ABB, meanwhile VaultPAD Ventures Limited shall hold 40 percent in ABB. Therefore, Nok Air has to reduce its shareholding proportion in ABB from 25 percent to 15 percent by equally selling to ANA Holdings, Inc. and Cebu Air, Inc. in total of 337,500 shares (which is equivalent to USD100,000). Meanwhile, Scoot Pte. Ltd. also executed the similar transactions as Nok Air. Upon completion of the transactions, the shareholding structure shall be as follows:

Shareholders	Number of shares	% of shareholding	Capital (USD)
Nok Air	1,012,500	15	900,000
Scoot Pte. Ltd.	1,012,500	15	900,000
ANA Holdings, Inc	1,012,500	15	900,000
Cebu Air, Inc.	1,012,500	15	900,000
VaultPAD Ventures Ltd.	2,700,000	40	2,000,000
<b>Total</b>	<b>6,750,000</b>	<b>100</b>	<b>5,600,000</b>

Please be informed accordingly.

Yours faithfully,

-Signed-

(Miss Nuanwan Bhuprasert)

Chief Financial Officer

Authorized to sign on behalf of the Company