

25 September 2017

**Subject** Adjustment of Rights of Warrant to Purchase the Company's Ordinary Share No.1

**Attention** President of the Stock Exchange of Thailand

**Reference** Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrant to Purchase the Ordinary Share No.1 of the Company ("**Terms and Conditions**")

Reference is made to the Extraordinary General Shareholders Meeting No.1/2017 of Nok Air Public Company Limited ("**the Company**"), held on 20 September 2017, which approved the allocation of newly issued ordinary shares of the Company in the amount not exceeding 1,135,999,882 shares at a par value of Baht 1 per share to the existing shareholders (Rights Offering), at the offering price of Baht 1.50 per share. The offering price is lower than 90 percent of the market price of the Company's ordinary share, calculated by total trading value of the Company's share divided by total number of the Company's shares traded on SET during 15 business days prior to the first date that the purchaser will not obtain the right to subscribe for the newly issued ordinary shares. (The first day the SET posts an XR sign)

Therefore, the issuance and allocation of newly issued ordinary shares falls within the criteria under clause 6.2 of the Terms and Conditions which states that the Company is required to make the right adjustment when the offering price of the Rights Offering is lower than 90 percent of the market price.

The new exercise price and exercise ratio is stated below:

	Before Adjustment	After Adjustment (effective from 26 September 2017)
Exercise Price	5.00 Baht/Share	3.18574 Baht/Share
Exercise Ratio	1 unit of warrant: 1 ordinary share	1 unit of warrant: 1.56950 ordinary shares

The above adjustment of exercise price and exercise ratio will be effective from the first day that the purchaser of company's shares will not obtain the right to purchase the newly issued ordinary share i.e. 26 September 2017 (The first day that SET posts an XR Sign)



**NOK AIR**

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(Mr.Brian Leslie Jeffery)

Chief Executive Officer

Authorized person on behalf of the  
Company