



March 10, 2017

- Re:** Invitation to the 2017 Annual General Meeting of Shareholders
- To:** Shareholders of Nok Airlines Public Company Limited (the “Company”)
- Enclosures:**
1. Copy of Minutes of the 2016 Annual General Meeting of Shareholders
 2. Annual report for the year 2016 and Copy of the Statements of Financial Position and Profit or Loss and Other Comprehensive Income for the year ended December 31, 2016 in CD-ROM format
 3. Profiles of the nominated directors being proposed for election
 4. Articles of Association relating to the meeting of shareholders
 5. Guideline for the registration, the appointment of proxy, documents and evidences required for attendants to present on the date of the meeting
 6. Procedure for attendance at the Meeting of Shareholders
 7. Proxy Forms (Form A., Form B. and Form C.)
 8. Profiles of the Independent Directors for the appointment of proxy by shareholders and Definition of the Independent Directors
 9. Registration Form (please present this form at the meeting)
 10. Map of the venue
 11. Capital Increase Report Form (F53-4)
 12. Information Memorandum regarding the allocation of newly-issued ordinary shares offering to the existing shareholders together with the offering of the warrants to purchase ordinary shares of the Company No. 1 (NOK-W1)
 13. Preliminary information of the warrants to purchase ordinary shares of the Company No. 1 (NOK-W1)

The Meeting of the Board of Directors No.2/2017 held on February 28, 2017 resolved to convene the 2017 Annual General Meeting of Shareholders on Wednesday April 19, 2017 at 09.00 a.m. (the registration will start at 07.00 a.m.), at the Grand Ballroom, 4th Floor, Miracle Grand Convention Hotel, No.99 Vibhavadi-Rangsit Road, Lak Si District, Bangkok 10210 to consider the following agenda items:

Agenda 1 Matters to be informed by the Chairman for acknowledgement

Remark: This agenda is for acknowledgement and no casting of votes.

Agenda 2 To consider and adopt the Minutes of the 2016 Annual General Meeting of Shareholders

Facts and Rationale: The Company had prepared the Minutes of the 2016 Annual General Meeting of Shareholders held on April 7, 2016 and submitted a copy thereof to the Stock Exchange of Thailand (the “SET”) and to the Ministry of Commerce as prescribed by laws. Details are appeared in **Enclosure 1** which has been sent to the shareholders together with this invitation.

Opinion of the Board of Directors: The Board of Directors considers that the Minutes of the 2016 Annual General Meeting of Shareholders held on April 7, 2016 were correctly and completely recorded and deems appropriate to propose to the shareholders meeting to adopt the said minutes as detailed in the **Enclosure 1**

Remark: Resolution in this agenda shall be adopted by the majority vote of the shareholders attending the meeting and casting their votes.

Agenda 3 To consider and acknowledge the operating results of the Company for the year 2016

Facts and Rationale: The Company has summarized the operating results and the significant changes that occurred during the fiscal year ended December 31, 2016 in the annual report for the year 2016, as detailed in **Enclosure 2** which has been sent to the shareholders together with this invitation.



Opinion of the Board of Directors: The Board of Directors deems appropriate to propose to the shareholders meeting to acknowledge the operating results for the year 2016 and the significant changes that occurred during the year 2016 as detailed in **Enclosure 2** which has been sent to the shareholders with the invitation.

Remark: This agenda is for acknowledgement and no casting of votes.

Agenda 4

To consider and approve the Statements of Financial Position and Profit or Loss and Other Comprehensive Income of the Company for the year ended December 31, 2016

Facts and Rationale: The Company has already prepared the statements of financial position and profit or loss and other comprehensive income for the year ended December 31, 2016 which have been already audited by the auditor, reviewed by the Audit Committee and approved by the Board of Directors.

In addition, in order to be in accordance with the Section 112 of the Public Limited Company Act B.E. 2535 (as amended) and the Article 39 of the Articles of Association of the Company which prescribes that the Company has to prepare the statements of financial position and income statement at the end of each fiscal year for proposing to the Annual General Meeting of shareholders to consider and approve such financial statement, therefore, the Board of Directors deems appropriate to propose to the shareholders meeting to consider and approve the statements of financial position and profit or loss and other comprehensive income for the fiscal year ended December 31, 2016, as detailed in **Enclosure 2** which has been sent to the shareholders together with this invitation.

In this regard, the key summaries of the statements of financial position and profit or loss and other comprehensive income of the Company are as follows:

List in the Financial Statement	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended (Million Baht)			
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
Statement of Financial Position				
Total Assets	6,000.9	7,110.2	4,494.0	6,643.4
Total Liabilities	6,340.6	4,168.2	3,718.8	3,226.9
Shareholders' Equity - Owners	238.9	3,047.2	775.2	3,416.5
Retained Earnings (Deficit) - Unappropriated	(3,485.1)	(676.8)	(2,954.8)	(313.5)
Statement of comprehensive income				
Total Revenue	16,938.3	14,296.2	13,119.7	13,386.7
Loss before Income Tax	(3,269.9)	(1,658.3)	(2,626.7)	(417.7)
Loss Attributable to Owner of the Parent	(2,795.1)	(726.1)	(2,626.8)	(423.9)
Comprehensive Loss Attributable to Owner of the Parent	(2,808.3)	(723.9)	(2,641.4)	(421.7)
Net Loss Per Share	(4.47)	(1.16)	(4.20)	(0.68)



Opinion of the Board of Directors: The Board of Directors deems appropriate to propose to the shareholders meeting to consider and approve statements of financial position and profit or loss and other comprehensive income of the Company for the year ended December 31, 2016 which have been already audited by the auditor, reviewed by the Audit Committee and approved by the Board of Directors. Details are appeared in **Enclosure 2** which has been sent to the shareholders together with this invitation.

Remark: Resolution in this agenda shall be approved by the majority vote of the shareholders attending the meeting and casting their votes.

Agenda 5

To consider and approve the suspension of allocation of the profits from the operating results of the Company from the fiscal year ended December 31, 2016 to be the reserve fund as prescribed by law since it is fully reserved in accordance with law and the suspension of the dividend payment for the fiscal year ended December 31, 2016

Facts and Rationale: According to Section 116 of the Public Limited Company Act B.E. 2535 (as amended) and Article 44 and 45 of the Articles of Association of the Company which specifies that the Company must allocate its annual net in the amount of not less than 5 (five) percent of the total net profit of the year deducting by the accumulated losses amount until this reserve fund attains an amount of not less than 10 (ten) percent of the registered capital, unless the Article of Association of the Company or any law requires a larger reserve.

In this regard, since the Company has already allocated profits from the operation of the Company as the reserve fund at the amount of not less than 10 percent of the registered capital of the Company which equals to Baht 62.5 million and is already in accordance with the law and the Article of Association of the Company. Therefore, the Board of Directors deems appropriate to propose to the shareholders meeting to consider and approve the suspension of the allocation of profit as the reserve fund as prescribed by law.

In addition, as the Company has a policy to distribute the dividend to the shareholders at the rate of not less than 25 percent of the net profit of the separate financial statement of the Company after deducted the corporate income tax and statutory reserve each year. In each dividend payment, the Company will consider for dividend payment from various factors to maximize shareholders' interest which will include, its performance and financial status as well as an investment plan in each period as deemed appropriate by the Board of Directors. The dividend payment meanwhile must not materially affect the Company's normal operation.

However, according to the statements of financial position and profit or loss and other comprehensive income of the Company for the year ended December 31, 2016, the Company has a net loss of Baht 2,626.8 million. As a result, the Company is unable to distribute the dividend to the shareholders of the Company since Section 115 of the Public Limited Company Act B.E. 2535 (as amended) prescribes that the payment of dividend from any sources other than profit is prohibited. In the case that the Company has accumulated loss, the Company is prohibited from dividend payment. Therefore, the Board of Directors deems appropriate to propose to the shareholders meeting to consider and approve the suspension of the dividend payment from the operational results of the Company for the fiscal year ended December 31, 2016.



The comparisons of the dividend payment rate are detailed as follows:

Details of the dividend payment	2017 (proposed)	2016
1. Net profit (Loss) (Baht)	Baht (2,626.8) million	Baht (423.9) million
2. Total Issued shares of the Company (Shares)	625 million shares	625 million shares
3. Dividend per share (Baht)	Suspended	Suspended
4. Total dividend (Baht)	Suspended	Suspended
5. Dividend payment ratio (percent)	Suspended	Suspended

Opinion of the Board of Directors: The Board of Directors deems appropriate to propose to the shareholders meeting to consider and approve the suspension of allocation of the profits from the operating results of the Company from the fiscal year ended December 31, 2016 to be the reserve fund as prescribed by law since it is fully reserved in accordance with law and the suspension of the dividend payment for the fiscal year ended December 31, 2016 since the Company has a net loss in the amount of Baht 2,626.8 million as described above.

Remark: Resolution in this agenda shall be approved by the majority vote of the shareholders attending the meeting and casting their vote.

Agenda 6

To consider and approve the election of the Directors to replace those who completed the term

Facts and Rationale: The Section 71 of the Public Limited Company Act B.E. 2535 (as amended) and Clause 17 of the Articles of Association of the Company prescribes that, in each Annual General Meeting of shareholders, one-third of the total number of the directors must retire by rotation. In the case that the number of directors cannot divide into 3 proportions, a number of directors closest to one-third shall retire. Directors retiring by rotation may be re-elected.

In this regard, there are 4 directors who will retire by rotation at the 2017 Annual General Meeting, namely:

- | | | | |
|-------------------|-------------|----------|---|
| 1. Mr. Somchainuk | Engtrakul | Position | Independent Director/Chairman of the Board |
| 2. Mr. Apichart | Chirabandhu | Position | Independent Director/Chairman of the Nomination and Remuneration Committee/
Member of the Audit Committee/
Member of the Strategic and Long-term Plan Committee/
Member of the study of Efficiency in Aircraft Maintenance Improvement Committee |
| 3. Mr. Montree | Jamrieng | Position | Director |
| 4. Mr. Niphon | Hakimi | Position | Director/ Member of the Risk Management Committee/
Member of the study of Efficiency in Aircraft Maintenance Improvement Committee |

In this regard, the Nomination and Remuneration Committee has considered the qualifications of the directors who will retire by rotation in the 2017 Annual General Meeting of shareholders and has an opinion that the 3 directors, namely: Mr. Somchainuk Engtrakul, Mr. Apichart Chirabandhu and Mr. Montree Jamrieng are knowledgeable, experienced and skillful which will benefit the Company's operations. Therefore, the Board of Directors deems appropriate to propose to the shareholders meeting to consider and elect all 3 retired directors to be the Directors of the Company for another term.

In this regard, since Mr. Niphon Hakimi expressed his intention that he did not wish to be reappointed as a director of the Company. Thus, the Nomination and Remuneration Committee had considered and nominated Mr. Rathapol Bhakdibhumi to be appointed as a new director and the authorized signatory of the Company in replacement of Mr. Niphon Hakimi because he is qualified, knowledgeable, and skillful and has relevant experiences which will benefit the Company's operations.



In addition, the Nomination and Remuneration Committee has considered the qualifications of the 4 aforementioned proposed Directors in compliance with the regulations and procedures for nomination and deems that such 4 nominated persons have full qualification and do not have any prohibited characteristics under the Public Limited Company Act B.E. 2535 (as amended), the Securities and Exchange Act B.E. 2535 (as amended) and other relevant regulations. Moreover, for the person who will take a position of Independent Director also possesses the qualifications of the Independent Director as prescribed in the definition of the Independent Directors of the Company, which equals to the definition prescribed in the regulation of the Office of the Securities and Exchange Commission (the “SEC”) and the SET, are appeared in **Enclosure 8** which has been sent to the shareholders together with this invitation.

The Board of Directors deems appropriate to propose to the shareholders meeting to consider and elect the following 4 directors to be the Directors of the Company:

Name of directors who shall be retired by rotation	Position	Number of Board of Directors' meeting attendance in year 2016	Number of Subcommittee meeting attendance in year 2016	Term of directorship of the Company
Mr. Somchainuk Entrakul	Independent Director/ Chairman of the Board	16/17	None	2 Years and 2 months
Mr. Apichart Chirabandhu	- Independent Director - Chairman of the Nomination and Remuneration Committee - Member of the Audit Committee - Member of the Strategic and Long-term Plan Committee - Member of the study of Efficiency in Aircraft Maintenance Improve- ment Committee	17/17	2/2 4/4 16/17 3/6	4 Years and 2 months
Mr. Montree Jamrieng	Director	13/17	None	2 Years and 6 months
Mr. Rathapol Bhakdibhumi	Director	None, as he is the proposed Director to be appointed as the new Director at this time	None, as he is the proposed Director to be appointed as the new Director at this time	None, as he is the proposed Director to be appointed as the new Director at this time

In this regard, information on the 4 proposed directors are appeared in **Enclosure 3** which has been sent to the shareholders with the invitation.

Opinion of the Board of Directors: The Board of Directors deems appropriate to propose to the shareholders meeting to consider and elect the following 4 directors to be the Directors of the Company:

1. Mr. Somchainuk Entrakul Position Independent Director/ Chairman of the Board
2. Mr. Apichart Chirabandhu Position Independent Director/ Chairman of the Nomination and Remuneration Committee/Member of the Audit Committee
3. Mr. Montree Jamrieng Position Director
4. Mr. Rathapol Bhakdibhumi Position Director



Remark: Resolution in this agenda shall be approved by the majority vote of the shareholders attending the meeting and casting their vote (in consideration of appointing directors to replace those who retire by rotation, the Company shall propose to consider and approve on person-by-person basis).

Agenda 7

To consider and approve the amendment of authorized signatories of the Company

Facts and Rationale: To be in line with the appointment of Mr. Rathapol Bhakdibhumi as a new director in replacement of Mr. Niphon Hakimi who retired by rotation and expressed intention not to be reappointed as a director of the Company, thus the Company has to amend the authorized signatories of the Company to be in accordance with the change of directors above with the following details:

The existing authorized signatories

“Mr. Patee Sarasin, Mr. Niphon Hakimi, Mr. Theeraphol Chotichanapibal, Mr. Montree Jamrieng, Mr. Narongchai Wongthanavimok and Mrs. Usanee Sangsingkeo, two out of six directors jointly sign with the Company’s seal being affixed”

The amended authorized signatories

“Mr. Patee Sarasin, Mr. Theeraphol Chotichanapibal, Mr. Montree Jamrieng, Mr. Narongchai Wongthanavimok, Mrs. Usanee Sangsingkeo and Mr. Rathapol Bhakdibhumi, two out of six directors jointly sign with the Company’s seal being affixed”

Opinion of the Board of Directors: The Board of Directors deems appropriate to propose to the Shareholders meeting to consider and approve the amendment of the authorized signatories of the Company to be in line with the change in Directors with the amended authorized signatories as follows:

“Mr. Patee Sarasin, Mr. Theeraphol Chotichanapibal, Mr. Montree Jamrieng, Mr. Narongchai Wongthanavimok, Mrs. Usanee Sangsingkeo and Mr. Rathapol Bhakdibhumi, two out of six directors jointly sign with the Company’s seal being affixed”

Remark: Resolution in this agenda shall be approved by the majority vote of the shareholders attending the meeting and casting their vote.

Agenda 8

To consider and approve the determination of remuneration of the Board of Directors and Subcommittee of the Company for the year 2017

Facts and Rationale: According to Section 90 of the Public Limited Company B.E. 2535 (as amended) and Article 22 of the Articles of Association of the Company, the directors of the Company are eligible to receive the remuneration from the Company in a form of reward, meeting allowance, per diem, bonus or and in other forms as decided by the shareholders meeting. In addition, such distribution of remuneration shall be specified in a fixed amount or in principle or prescribe the remuneration criteria applicable from time to time or applicable until the shareholders meeting resolves to change. Moreover, the directors shall be entitled to receive any other welfare according to the Company’s rules.

In this regard, the Nomination and Remuneration Committee has considered the propriety of the remuneration of the Board of Directors and the Subcommittee of the Company by thoroughly considering on various factors, i.e.; the operation result of the Company, size of the Company’s business and duties and responsibilities of the Board of Directors and Subcommittee of the Company, by comparing with the remuneration rate of the businesses that are in the same industry as the Company and have the similar size as the Company. After due consideration, the Board of Directors deems appropriate to propose to the shareholders meeting to consider and determine the remuneration of the Board of Directors and the Subcommittees of the Company for the year 2017 in the amount of not exceeding Baht 7,680,000 which is equivalent to the remuneration of the Board of Directors and the Subcommittees of the Company for year 2016 with details as follows:



The remuneration of the Board of Directors

Position	Monthly remuneration	Meetings Allowance of the Directors/ Attendance
Chairman of the Board of Directors	Baht 30,000 per month	Baht 30,000 per attendance (Should there be more than 1 meeting per month, the Chairman will receive meeting allowance of Baht 30,000 only)
Director	Baht 20,000 per person/ month	Baht 20,000 per person/attendance (Should there be more than 1 meeting per month, each board member will receive meeting allowance of Baht 20,000 only)

Remuneration of the Audit Committee (apart from the remuneration of the Board of Directors)

Position	Meetings Allowance of the Audit Committee/Attendance
Chairman of the Audit Committee	Baht 30,000 per attendance
Member of the Audit Committee	Baht 20,000 per person/attendance

Remuneration of the Nomination and Remuneration Committee (apart from the remuneration of the Board of Directors)

Position	Meetings Allowance of the Nomination and Remuneration Committee /Attendance
Chairman of the Nomination and Remuneration Committee	Baht 30,000 per attendance
Member of the Nomination and Remuneration Committee	Baht 20,000 per person/attendance

Remuneration of the Risk Management Committee (apart from the remuneration of the Board of Directors)

Position	Meetings Allowance of the Risk Management Committee/Attendance
Chairman of the Risk Management Committee	Baht 30,000 per attendance
Member of the Risk Management Committee	Baht 20,000 per person/attendance

Remuneration of the Corporate Governance Committee (apart from the remuneration of the Board of Directors)

Position	Meetings Allowance of the Corporate Governance Committee/Attendance
Chairman of the Corporate Governance Committee	Baht 30,000 per attendance
Member of the Corporate Governance Committee	Baht 20,000 per person/attendance



Remuneration of the Strategic and Long-term Plan Committee (apart from the remuneration of the Board of Directors)

Position	Meetings Allowance of Strategic and Long-term Plan Committee/Attendance
Chairman of the Strategic and Long-term Plan Committee	Baht 15,000 per attendance (Should there be more than 1 meeting per month, the Chairman will receive meeting allowance of Baht 15,000 only)
Member of the Strategic and Long-term Plan Committee	Baht 10,000 per person/attendance (Should there be more than 1 meeting per month, each board member will receive meeting allowance of Baht 10,000 only)

Remuneration of the Study of Efficiency in Aircraft Maintenance Improvement Committee (apart from the remuneration of the Board of Directors)

Position	Meetings Allowance of the Study of Efficiency in Aircraft Maintenance Improvement Committee /Attendance
Chairman of the study of Efficiency in Aircraft Maintenance Improvement Committee	Baht 15,000 per attendance (Should there be more than 1 meeting per month, the Chairman will receive meeting allowance of Baht 15,000 only)
Member of the study of Efficiency in Aircraft Maintenance Improvement	Baht 10,000 per person/attendance (Should there be more than 1 meeting per month, each board member will receive meeting allowance of Baht 10,000 only)

Directors' bonus for the year 2016 performance

Since the Company has loss from the operation of the year 2016, the Company shall suspend the directors' bonus payment from the operation of the year 2016.

The comparison of the remuneration of the Directors and the Subcommittees of the Company for the year 2017 and the year 2016

The remuneration of the Directors and Subcommittees of the Company for the year 2017 equal to the remuneration of the Director and Subcommittee of the Company for the year 2016, except for the remuneration of the strategic and Long-term Plan committee and the Study of Efficiency in Aircraft Maintenance Improvement Committee which will start receiving remuneration as of 2017, as detailed

Remuneration	2017 (proposed)	2016
Remuneration of the Directors		
Monthly Remuneration		
- Chairman of the Board of Directors	Baht 30,000 per month	Baht 60,000 per month
- Director	Baht 20,000 per person/month	Baht 40,000 per person/month
Meeting Allowance		
- Chairman of the Board of Directors	Baht 30,000 per attendance (Should there be more than 1 meeting per month, the Chairman will receive meeting allowance of Baht 30,000 only)	-
- Director	Baht 20,000 per person/attendance (Should there be more than 1 meeting per month, each board member will receive meeting allowance of Baht 20,000 only)	-



Remuneration	2017 (proposed)	2016
Meeting Allowance of the Audit Committee		
- Chairman of the Audit Committee	Baht 30,000 per attendance	Baht 30,000 per person/attendance
- Member of the Audit Committee	Baht 20,000 per person/attendance	Baht 20,000 per person/attendance
Meeting Allowance of the Nomination and Remuneration Committee		
- Chairman of the Nomination and Remuneration Committee	Baht 30,000 per attendance	Baht 30,000 per person/attendance
- Member of the Nomination and Remuneration Committee	Baht 20,000 per person/attendance	Baht 20,000 per person/attendance
Meeting Allowance of the Risk Management Committee		
- Chairman of the Risk Management Committee	Baht 30,000 per attendance	Baht 30,000 per person/attendance
- Member of the Risk Management Committee	Baht 20,000 per person/attendance	Baht 20,000 per person/attendance
Meeting Allowance of the Corporate Governance Committee		
- Chairman of the Corporate Governance Committee	Baht 30,000 per attendance	Baht 30,000 per person/attendance
- Member of the Corporate Governance Committee	Baht 20,000 per person/attendance	Baht 20,000 per person/attendance
Remuneration of the Strategic and Long-term Plan Committee		
- Chairman of the strategic and Long-term Plan Committee	Baht 15,000 per attendance (Should there be more than 1 meeting per month, the Chairman will receive meeting allowance of Baht 15,000 only)	-
- Member of the strategic and Long-term Plan Committee	Baht 10,000 per person/attendance (Should there be more than 1 meeting per month, each board member will receive meeting allowance of Baht 10,000 only)	-
Remuneration of the Study of Efficiency in Aircraft Maintenance Improvement Committee		
- Chairman of the Study of Efficiency in Aircraft Maintenance Improvement Committee	Baht 15,000 per attendance (Should there be more than 1 meeting per month, the Chairman will receive meeting allowance of Baht 15,000 only)	-
- Member of the Study of Efficiency in Aircraft Maintenance Improvement Committee	Baht 10,000 per person/attendance (Should there be more than 1 meeting per month, each board member will receive meeting allowance of Baht 10,000 only)	-



Moreover, the Board of Directors deems appropriate to propose to the shareholders meeting to authorize the Nomination and Remuneration Committee to allocate such amount of money to each director and subcommittees within the budget approved by the shareholders meeting.

Opinion of the Board of Directors: The Board of Directors deems appropriate to propose to the shareholders meeting to consider and approve the remuneration of the directors and subcommittees of the Company for the year 2017 by determining the remuneration of the Board of Directors and subcommittee for the year 2017 in the amount of not exceeding Baht 7,680,000. Moreover, as the Company has loss from the operation of the year 2016, the Company shall suspend the directors' bonus payment from the operation of the year 2016. The remuneration of directors for year 2017 still remains the same as per the year 2016, except for the remuneration of the Strategic and Long-term Plan Committee and the remuneration of the Study of Efficiency in Aircraft Maintenance Improvement Committee which will start receiving remuneration as of 2017. In addition, the Board of Directors deems appropriate to authorize the Nomination and Remuneration Committee to allocate such amount of money to each director and subcommittees within the budget approved by the shareholders meeting.

Remark: Resolution in this agenda shall be approved by at least two-thirds of the total votes of the shareholders attending the meeting.

Agenda 9

To consider and approve the appointment of the auditors and the determination of the audit fee for year 2017

Facts and Rationale: Section 120 of the Public Limited Company B.E. 2535 (as amended) prescribes that the Annual General Meeting of shareholders must appoint the auditors and determines the audit fee of the Company every fiscal year.

In this regard, the Board of Directors deems appropriate to propose to the shareholders meeting to consider and approve the appointment of auditors from Deloitte Touche Tohmatsu Jaiyos Advisory Ltd. to be auditors of the Company for the fiscal year ending December 31, 2017 in which any of the following auditors are being authorized to review and give opinion on the Company's financial statement, namely:

1. Mr. Niti Jungnitnirundr Certified Public Accountant (Thailand) No. 3809 (The auditor who has signed the financial statement of the Company for 3 years, since 2014); and/or
2. Mr. Suphamit Techamontrikul Certified Public Accountant (Thailand) No. 3356 (The auditor who has signed the financial statement of the Company since 2016); and/or
3. Miss Wimolporn Boonyusthian Certified Public Accountant (Thailand) No. 4067 (The auditor who has signed the financial statement of the Company since 2016); and/or
4. Dr. Kiatniyom Kuntisook Certified Public Accountant (Thailand) No. 4800 (The auditor who has signed the financial statement of the Company since 2016)

Referring to the selection of auditors for the year 2017 as mentioned above, the Audit Committee of the Company has selected the auditors from audit offices which have proposed the audit fee and working scope to the Company. In this regard, the Audit Committee was considering on the qualification and the experience of each auditor and has an opinion that Deloitte Touche Tohmatsu Jaiyos Advisory Ltd. is independent audit office and skillful in auditing. In addition, Such 4 auditors do not have any relation or any interest in the Company, subsidiaries of the Company, directors, executives, major shareholders or his/her related persons.



In addition, in the case the aforementioned auditors are unable to perform their duties; Deloitte Touche Tohmatsu Jaiyos Advisory Ltd. shall be authorized to appoint any of its auditors to be the auditor of the Company.

In addition, the Board of Directors also deems appropriate to propose to the shareholders meeting to consider and approve the determination of the auditor fee of the Company for the fiscal year ended December 31, 2017 in the amount of not exceeding Baht 2,750,000 which is higher than last year because of increasing amount of work to be audited.

In this regard, the comparison of the auditor fee of the Company for the year 2017 and 2016 are detailed as follows:

Auditor fee	2017 (proposed)	2016
Auditor Fee of the Company	In the amount not exceeding Baht 2,750,000	In the amount not exceeding Baht 2,550,000

Opinion of the Board of Directors: The Board of Directors deems appropriate to propose to the shareholders meeting to consider and approve the appointment of the auditors from Deloitte Touche Tohmatsu Jaiyos Advisory Ltd. to be the auditors of the Company for the fiscal year ended December 31, 2017 and determine the audit fee of the Company for the year ended December 31, 2017 in the amount not exceeding Baht 2,750,000 as detailed above.

Remark: Resolution in this agenda shall be approved by the majority vote of the shareholders attending the meeting and casting their vote.

Since Agenda 10, 11 and 12 to be proposed for consideration and approval at the 2017 Annual General Meeting of Shareholders are related and conditional upon one another. Therefore, if any of Agenda 10, 11 and 12 is disapproved by the 2017 Annual General Meeting of Shareholders, the other Agendas that have earlier been approved shall be deemed to be cancelled and no other related Agendas shall be further proposed for consideration of the 2017 Annual General Meeting of Shareholders.

Agenda 10 To consider and approve the increase in the registered capital of the Company by the amount of Baht 781,250,000 from the existing registered capital of Baht 625,000,000 to Baht 1,406,250,000 by issuing 781,250,000 newly-issued ordinary shares at the par value of Baht 1 per share and to consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital

Facts and Rationale: Due to highly intense competition coupled with some business disruptions in the industry in the past 3 years have greatly affected both the Company's operation and financial positions. And as a result, it may have an impact on the Company's ability to continue as an ongoing concern. Therefore, the new capital injection of approximately Baht 2,281 million is required to enhance the ability to compete by expansion of new routes and efficiency improvements. In this regard, the Company has a necessity to increase its registered capital from the existing registered capital of Baht 625,000,000 to new registered capital of Baht 1,406,250,000 by means of issuance of 781,250,000 newly-issued ordinary shares with the par value of Baht 1 each to (i) accommodate the allocation of the newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) of not exceeding 625,000,000 shares with the offering price at Baht 2.40 per share, which is a discounted price from the closing price of the Company's ordinary shares in the Stock Exchange of Thailand (the "SET") on 27 February 2017, which is the business date before the Board of Directors' has passed the resolution in this regard (the closing price of the Company's ordinary



shares on 27 February 2017 is equal to Baht 8.45. Hence, the offering price at Baht 2.40 is a discounted price by 71.60 percent of the aforementioned closing price.) and to (ii) accommodate the exercise of warrants to purchase ordinary shares of the Company No. 1 (NOK-W1) (“**Warrant**”) of not exceeding 156,250,000 newly-issued ordinary shares which are issued together with the offering of the newly-issued ordinary shares to the existing shareholders proportionate to their shareholdings (Rights Offering) without any price at the ratio of 4 newly issued ordinary shares to 1 warrant, whereby 1 warrant may transfer into 1 ordinary share with the exercise price at Baht 5.00 per share and such exercise price is discounted from the closing price of the Company’s ordinary shares in the SET on 27 February 2017, which is the business date before the Board of Directors’ has passed the resolution in this regard (the closing price of the Company’s ordinary shares on 27 February 2017 is equal to Baht 8.45. Hence, the exercise price at Baht 5.00 is a discounted price by 40.83 percent of the aforementioned closing price). In this regard, the Board of Directors has considered that such offering price of the newly-issued ordinary shares offering to the existing shareholders and the exercise price of the Warrant is appropriate and consistent with the Company’s utilizing proceeds plan. The Company expects to receive total offering value from the capital increase at approximately Baht 2,281 million. Additional details as per Capital Increase Report Form (F53-4) are appeared in **Enclosure 11**, Information Memorandum regarding the allocation of newly-issued ordinary shares offering to the existing shareholders together with the offering of the warrants to purchase ordinary shares of the Company No. 1 (NOK-W1) are appeared in **Enclosure 12** and Preliminary information of the warrants to purchase ordinary shares of the Company No. 1 (NOK-W1) are appeared in **Enclosure 13**.

Moreover, in order to be in line with the increase of the Company’s registered capital, the Company is required to amend Clause 4. of the Memorandum of Association of the Company as follows:

“Clause 4. Registered capital	1,406,250,000 Baht	(One thousand four hundred six million two hundred and fifty thousand Baht)
Divided into	1,406,250,000 shares	(One thousand four hundred six million two hundred and fifty thousand shares)
Par value per share	1 Baht	(One Baht)
Divided into:		
Ordinary shares	1,406,250,000 shares	(One thousand four hundred six million two hundred and fifty thousand shares)
Preference shares	-0- shares	(-)”`

It is proposed that the authorized signatories of the Company according to the Company’s Affidavit or any person entrusted by the authorized signatories of the Company according to the Company’s Affidavit shall have the authority to proceed with any actions relating to the Company’s capital increase registration and the registration of the amendment to Clause 4. of the Memorandum of Association of the Company to the government agencies and/or any other related authorities and to provide additional information or amend the registration documents or any related documents for such registration pursuant to the request from such authorities.

Opinion of the Board of Directors: The Board of Directors deems appropriate to propose to the Shareholders meeting to consider and approve the increase of the Company’s registered capital in order to accommodate the allotment of the newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) and to accommodate the exercise of warrants to purchase ordinary shares of the Company No. 1 (NOK-W1) with the total amount at Baht



781,250,000 from the existing registered capital of Baht 625,000,000 to new registered capital of Baht 1,406,250,000 by means of issuance of 781,250,000 newly-issued ordinary shares with the par value of Baht 1 each and to consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company in order to be in line with the increase of the Company's registered capital and the authorization, the details of which are as aforementioned.

Remark: Resolution in this agenda shall be approved by at least three-fourths of the total votes of the shareholders attending the meeting and having the right to vote.

Agenda 11 To consider and approve the issuance and offering of warrants to purchase ordinary shares of the Company No. 1 (NOK-W1) to the existing shareholders who subscribe to the newly-issued ordinary shares

Facts and Rationale: According to the rationale and necessity to increase the Company's registered capital pursuant to Agenda 10, it is proposed to the shareholders meeting to consider and approve the issuance and offering of warrants to purchase ordinary shares of the Company No. 1 (NOK-W1) ("Warrant") to the existing shareholders who subscribe to the newly-issued ordinary shares without any price. Additional details as per Information Memorandum regarding the allocation of newly-issued ordinary shares offering to the existing shareholders together with the offering of the warrants to purchase ordinary shares of the Company No. 1 (NOK-W1) are appeared in **Enclosure 12** and Preliminary information of the warrants to purchase ordinary shares of the Company No. 1 (NOK-W1) are appeared in **Enclosure 13**. In this regard, it is proposed to the shareholders meeting to consider and approve the authorization to the Board of Directors, authorized directors of the Company according to the Company's Affidavit or any person entrusted by the Board of Directors or authorized directors of the Company according to the Company's Affidavit to do the following:

- (1) to determine or amend the details, procedures and other conditions related to the issuance and offering of Warrant, as deemed appropriate, including but not limited to, the terms and conditions of Warrant, issuing date, the determination of date on which the shareholders will be entitled to be offered Warrant, the number of ordinary shares to accommodate the exercise of Warrant, exercise period, or to determine the adjustment events requiring the Company to issue additional underlying shares to accommodate the exercise of Warrant; and
- (2) to enter into negotiations, agreements, and execution of, and amendment to agreements, documents, sale report, information disclosure, requests for waiver, reports, applications for approval and necessary evidence required in relation to the issuance and offering of Warrant, as well as to communicate and submit the aforementioned documents for approval, together with the relevant documents and evidence, and make any arrangement, or contact and/or perform any acts with, the Office of the Securities and Exchange Commission (the "Office of the SEC"), the SET, government agencies and/or any other relevant authorities concerning the issuance and offering of Warrant, the listing of Warrant and the listing of the newly issued ordinary shares from the exercise of Warrant on the SET, and to have authority to take any other actions which are deemed necessary and appropriate for all of the aforementioned matters.

Opinion of the Board of Directors: The Board of Directors deems appropriate to propose to the shareholders meeting to consider and approve the issuance and offering of warrants to purchase ordinary shares of the Company No. 1 (NOK-W1) to the existing shareholders who subscribe to the newly-issued ordinary shares and the authorization, the details of which are as aforementioned.

Remark: Resolution in this agenda shall be approved by the majority vote of the shareholders attending the meeting and casting their vote.



Agenda 12 To consider and approve the allocation of not exceeding 781,250,000 newly-issued ordinary shares from the capital increase to the existing shareholders proportionate to their respective shareholdings (Rights Offering) and to accommodate the exercise of warrant to purchase ordinary shares of the Company No. 1 (NOK-W1) to the existing shareholders who subscribe to the newly-issued ordinary shares

Facts and Rationale: According to the increase of capital in Agenda 10 and the issuance and offering of warrants to purchase ordinary shares of the Company No. 1 (NOK-W1) to the existing shareholders who subscribe to the newly-issued ordinary shares in Agenda 11, it is proposed to the shareholders meeting to consider and approve the allocation of not exceeding 781,250,000 newly-issued ordinary shares at the par value of Baht 1 per share with the details as follows:

- (1) The allocation of the newly-issued ordinary shares of not exceeding 625,000,000 shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering). In this regard, the Company determined the allocation ratio as 1 existing share to 1 newly-issued ordinary share (the total numbers of shares for the allocation of the Rights Offering are 625,000,000 shares) with the offering price at Baht 2.40 per share and the subscription period of the offering newly-issued ordinary shares is May 16, May 17, May 18, May 19, and May 22, 2017 (a total of 5 business days). In this regard, the Company has determined the date for determination of shareholders' entitled to subscribe for the newly-issued ordinary shares proportionate to their respective shareholdings (Record Date) to be on April 27, 2017 and the date for compiling list of shareholders according to section 225 of the Securities and Exchange Act B.E.2535 (as amended) by way of book closing to be on April 28, 2017.

In the allotment of newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings, if there are newly-issued ordinary shares remaining after the first allotment to the existing shareholders proportionate to their respective shareholdings, the remaining shares shall be allotted to the oversubscribing shareholders, based on their existing shareholding and at the same offering price. With regards to such allotment, the Company shall allot the remaining shares to shareholders until there is no share remaining or until there is no shareholder expressing their intention to subscribe the newly-issued ordinary shares.

- (2) The allocation of not exceeding 156,250,000 newly-issued ordinary shares at the par value of Baht 1 to accommodate the exercise of the warrants to purchase ordinary shares of the Company No. 1 (NOK-W1) issued together with the issuance and offering of the newly-issued ordinary shares to the existing shareholders proportionated to their shareholdings (Rights Offering) without any price as proposed in Agenda 11. The Warrant will be allocated to the existing shareholders who subscribe to the newly-issued ordinary shares.

In this regard, details in the invitation to the shareholders meeting to approve the issuance and offering of securities pursuant to the Notification of the Capital Market Supervisory Board No. 73/2558 are as per Information Memorandum regarding the allocation of newly-issued ordinary shares offering to the existing shareholders together with the offering of the warrants to purchase ordinary shares of the Company No. 1 (NOK-W1) are appeared in **Enclosure 12**. Moreover, the additional details are as per Capital Increase Report Form (F53-4) are appeared in **Enclosure 11** and Preliminary information of the warrants to purchase ordinary shares of the Company No. 1 (NOK-W1) are appeared in **Enclosure 13**.

Furthermore, it is proposed to the shareholders meeting to consider and approve to authorize the Board of Directors, the authorized directors of the Company according to the Company's Affidavit or any person entrusted by the Board of Directors or the authorized directors of the Company according to the Company's Affidavit to contact, negotiate, amend, agree, execute, and deliver all



relevant documents, instruments, and/or agreements with the counterparties and/or any related persons relating to the allotment of newly-issued ordinary shares, including but not limited to contacting, seeking approval, waiver (if any), and necessary and relevant evidence to the relevant government agencies or relevant authorities, such as the Office of the SEC and the SET, as well as amending the relevant information memorandum to be disclosed, disclosing relevant information, making statement and information to relevant authorities, and determining and/or amending conditions and relevant details in relation to the allotment of newly issued shares from the capital increase of the Company to existing shareholders proportionate to their respective shareholdings (Rights Offering) and/or the allotment of newly issued shares from the capital increase of the Company to accommodate the exercise of the Warrant, subject to the relevant rule and law, which shall include but not be limited to the following: (1) to consider and determine whether the newly-issued ordinary shares shall be allocated once or from time to time, the offering period, date for listing the names of the existing shareholders having the right to subscribe for and be allocated the newly-issued ordinary shares (Record Date), payment for shares, and other details and conditions relating to the allocation; (2) to appoint the financial advisors, enter into negotiations, agreements, and execute relevant documentation and agreements relating to the allocation, and to undertake any act in connection with the allocation, including any action relevant to the allotment of such shares; and (3) to sign application forms for permission, waiver (if any), and necessary and relevant evidence in relation to the allocation and offering of the newly issued ordinary shares, including to take actions and submit applications, waiver (if any) and necessary evidence to the relevant government agencies or relevant authorities, and to list the newly-issued ordinary shares on the SET, and to take any action necessary and relevant to the entering into the transaction in all respects until completion of the transaction, and to appoint and/or remove substitute to take the foregoing actions.

Opinion of the Board of Directors: The Board of Directors deems appropriate to propose to the shareholders meeting to consider and approve the allocation of not exceeding 781,250,000 newly-issued ordinary shares at the par value of Baht 1 per share and the authorization, the details of which are as aforementioned.

Remark: Resolution in this agenda shall be approved by the majority vote of the shareholders attending the meeting and casting their vote.

Agenda 13

Other matters (if any)

In addition, the Company had published the letter convening the shareholders meeting attached with the enclosures on the Company's website at http://www.nokair.com/investor_relations. The Company, therefore, hereby invites all shareholders to attend the 2017 Annual General Meeting of Shareholders, on Wednesday April 19, 2017, at 09.00 a.m., at the Grand Ballroom, 4th Floor, Miracle Grand Convention Hotel, No.99 Vibhavadi-Rangsit Road, Lak Si District, Bangkok 10210. The map of the meeting venue is set out in **Enclosure 10**.

In the event that shareholders are unable to attend the meeting, and they would like to appoint a proxy, the shareholders shall use either Proxy Form A or Proxy Form B. In the event that foreign shareholders would like to appoint a custodian, these shareholders shall use Proxy Form C, as set out in **Enclosure 7**.

To protect the rights and benefits of shareholders who are unable to attend the meeting and who would like to appoint the Independent Director of the Company as their proxy to attend the meeting and cast votes on their behalf, the shareholder can grant a proxy by using Proxy Form B are appeared in the **Enclosure 7**, stating the name of the independent directors as listed and detailed in **Enclosure 8**, then submit the form attached with support documentation, as detailed in **Enclosure 5**, to the Investor



Relations Department, Nok Airlines Public Company Limited, at 17th Floor, Rajanakarn Building, No.3 South Sathon Road, Yannawa Subdistrict, Sathon District, Bangkok 10120, Telephone No.026272748 or 026272678. Furthermore, in order for the Company to facilitate the verification of the documents, please submit all documentation to the Company by April 10, 2017.

It is recommended that the shareholders study the guidelines for registration, for appointing a proxy, and the documents and evidence required to be presented on the meeting date as set out in Enclosure 5, as well as the details on procedures for attendance at the 2017 Annual General Meeting of Shareholders as set out in Enclosure 6. The Company will conduct the meeting in accordance with the Articles of Association of the Company, Chapter 6, the Meeting of Shareholders, as set out in Enclosure 4.

In order to facilitate and the rapidity of the registration of attendees at the 2017 Annual General Meeting of Shareholders, the Company will allow the shareholder and proxies to register their names from 07.00 a.m. on the date of the meeting, at the Grand Ballroom, 4th Floor, Miracle Grand Convention Hotel, No.99 Vibhavadi-Rangsit Road, Lak Si District, Bangkok 10210. Furthermore, since the Company will use the barcode system in the registration and counting of votes at this meeting, the shareholders and proxies are required to present the registration form as set out in Enclosure 9 on the date of the meeting along with other documentation as detailed in Enclosure 5.

In addition, the Company has set the date for determining the names of shareholders who shall have the right to attend the 2017 Annual General Meeting of Shareholders on March 15, 2017 (the Record Date), and for gathering the names of shareholders under section 225 of the Securities and Exchange Act B.E. 2535 by closing the share register book and suspending share transfers on March 16, 2017

Please be informed accordingly.

Sincerely yours,

(Mr. Somchainuk Engtrakul)
Chairman of the Board of Directors