



(Translation)

March 21, 2018

Re: Invitation to the 2018 Annual General Meeting of Shareholders

To: Shareholders of Nok Airlines Public Company Limited (the “Company”)

- Enclosures:
1. Copy of Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017;
 2. Annual report for the year 2017 and Copy of the Statements of Financial Position and the Statement of Comprehensive Income of the Company for the year ended December 31, 2017 in CD-ROM format;
 3. Profiles of the nominated directors being proposed for election to replace those who completed the term;
 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 meeting venue

The Meeting of the Board of Directors No.2/2018 held on February 15, 2018 resolved to convene the 2018 Annual General Meeting of Shareholders on Thursday April 5, 2018 (the “**Meeting**”) at 09.00 a.m. (the registration will start at 07.00 a.m.), at the Jupiter Room, 3rd 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, thus, there is no casting of votes.

Agenda 2 To consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017

Facts and Rationale: The Company had prepared the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017 held on September 20, 2017 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: The Board of Directors considers that the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017 held on September 20, 2017 were correctly and completely recorded and deems appropriate to propose to the Meeting to certify 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 2017**

Facts and Rationale: The Company has summarized the operating results and the significant changes that occurred during the 2017 in the annual report for the year 2017, as detailed in **Enclosure 2** which has been sent to the shareholders together with this invitation.

Opinion of the Board: The Board of Directors deems appropriate to propose to the Meeting to acknowledge the operating results and the significant changes that occurred during the year 2017 as detailed in **Enclosure 2.**

Remark: This agenda is for acknowledgement, thus, there is no casting of votes.

Agenda 4 **To consider and approve the Statements of Financial Position and the Statement of Comprehensive Income of the Company for the year ended December 31, 2017**

Facts and Rationale: The Company has already prepared the statements of financial position and the Statement of Comprehensive Income of the Company for the year ended December 31, 2017, 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 (1992) (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 the Statement of Comprehensive Income of the Company for the year ended December 31, 2017, 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 the Statement of 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, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Statement of Financial Position				
Total Assets	7,330.1	6,000.9	5,725.9	4,494.0
Total Liabilities	6,639.1	6,340.6	3,846.0	3,718.8
Shareholders' Equity - Owners	691.0	(339.7)	1,879.9	775.2
Retained Earnings (Deficit) – Unappropriated	(5,339.4)	(3,485.1)	(4,780.5)	(2,954.8)
Statement of Comprehensive Income				
Total Revenue	20,376.7	16,938.3	14,786.7	13,119.7
Loss before Income Tax	(1,899.7)	(3,269.9)	(1,825.7)	(2,626.7)
Loss Attributable to Owner of the Parent Company	(1,854.3)	(2,795.1)	(1,825.7)	(2,626.8)
Comprehensive Loss Attributable to Owner of the Parent Company	(1,854.3)	(2,808.3)	(1,825.7)	(2,641.4)
Basic Loss Per Share	(1.63)	(4.47)	(1.60)	(4.20)
Diluted Loss Per Share	(1.52)	-	(1.50)	-

Opinion of the Board: The Board of Directors deems appropriate to propose to the Meeting to consider and approve statements of financial position and the Statement of Comprehensive Income of the Company for the year ended December 31, 2017, 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.**

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, 2017 to be the reserve fund as prescribed by law and the suspension of the dividend payment for the fiscal year ended December 31, 2017**

Facts and Rationale: According to Section 116 of the Public Limited Company Act B.E. 2535 (1992) (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 profit in the amount of not less than 5 (five) percent of the total net profit of the year deducting by the accumulated losses amount (if any) 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 operated at loss, 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 the Statement of Comprehensive Income of the Company for the year ended December 31, 2017, the Company has a net loss of Baht 1,825,675,378. 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 (1992) (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 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, 2017.

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

Details of the dividend payment	2018 (proposed)	2017
1. Net profit (Loss)	Baht (1,825.7) million	Baht (2,626.8) million
2. Total Issued shares of the Company	2,271,999,764 shares	2,271,999,764 shares
3. Dividend per share (Baht)	Suspended	Suspended
4. Total dividend (Baht)	Suspended	Suspended
5. Dividend payment ratio	Suspended	Suspended

Opinion of the Board: The Board of Directors deems appropriate to propose to the 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,



2017 to be the reserve fund as prescribed by law, as the Company has operated at loss, and the suspension of the dividend payment for the fiscal year ended December 31, 2017 since the Company has a net loss in the amount of Baht 1,825,675,378.

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 retired by rotation

Facts and Rationale: The Section 71 of the Public Limited Company Act B.E. 2535 (1992) (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 2018 Annual General Meeting, namely:

- | | | | |
|----|---------------------------|----------|--|
| 1. | Mr. Pravej Ongartsittigul | Position | Director/ Chairman of the Corporate Governance Committee/ Chairman of the Risk Management Committee/ Chairman of the Executive Committee |
| 2. | Mrs. Usanee Sangsingkeo | Position | Director/ Member of the Executive Committee |
| 3. | Mr. Visit Tantisunthorn | Position | Independent Director/ Member of the Audit Committee |
| 4. | Mr. Piya Yodmani | Position | Director/ Member of the Executive Committee/ Chief Executive Officer/ Member of the Subcommittee for the Lufthansa Technik AG |

The Company had given an opportunity for the shareholders to propose agendas and the names of the persons to be considered to be the directors of the Company from 1 December 2017 to 31 December 2017, however, the minor shareholders had not proposed any agenda or name of the persons to be considered to be the directors of the Company.

In this regard, the Nomination and Remuneration Committee has considered the qualifications of the directors who will retire by rotation in the 2018 Annual General Meeting of shareholders and has an opinion that the 4 directors are knowledgeable, experienced and skilful which will benefit the Company's operations. In addition, the consideration process is 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 (1992) (as amended), the Securities and Exchange Act B.E. 2535 (1992) (as amended) and other relevant regulations. Moreover, for the person who will take a position of Independent Director (No. 3) can freely and under relevant rules and regulations express his/her opinions and is the person who 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.

Thus, the Nomination and Remuneration Committee has agreed to propose to the Board of Directors to consider and propose for the 4 directors to be back in the position of the director of the Company for another term, which the Board of Directors agrees that the 4 proposed directors has the qualifications that suitable for the operation of the Company, thus, deems appropriate to propose to the shareholders meeting to consider and elect the following persons 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 2017	Number of Sub-committee meeting attendance in year 2017	Term of directorship of the Company
Mr. Pravej Ongartsittigul	<ul style="list-style-type: none">- Director- Chairman of the Corporate Governance Committee- Chairman of the Risk Management Committee- Chairman of Executive Board	6/6	<ul style="list-style-type: none">1/11/16/6	7 months (elected to be the director, replacing Mr. Narongchai Wongthanavimok who had been in the position for 3 years)



Name of directors who shall be retired by rotation	Position	Number of Board of Directors' meeting attendance in year 2017	Number of Sub-committee meeting attendance in year 2017	Term of directorship of the Company
Mrs. Usanee Sangsingkeo	- Director - Member of the Executive Committee	8/15	1/6	1 year 1 month (elected to be the director, replacing Mr. Charamporn Jotikasthira who had been in the position for 3 years)
Mr. Visit Tantisunthorn	- Independent Director - Member of the Audit Committee	17/19	5/5	3 years
Mr. Piya Yodmani	- Director / Chief Executive Officer - Member of the Executive Committee - Member of the Subcommittee for the Lufthansa Technik AG	2/3	6/6 3/3	6 months (elected to be the director, replacing Mr. Chotisak Asapaviriya who had been in the position for 3 years)

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: 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 to replace those who retired by rotation:



- | | | |
|------------------------------|----------|--|
| 1. Mr. Pravej Ongartsittigul | Position | Director /Chairman of the Corporate Governance Committee/ Chairman of the Risk Management Committee/ Chairman of the Executive Committee |
| 2. Mrs. Usanee Sangsingkeo | Position | Director/ Member of the Executive Committee |
| 3. Mr. Visit Tantisunthorn | Position | Independent Director/ Member of the Audit Committee |
| 4. Mr. Piya Yodmani | Position | Director/ Member of the Executive Committee/ Chief Executive Officer/ Member of the Subcommittee for the Lufthansa Technik AG |

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 remuneration of the Directors and Subcommittee for year 2018**

Facts and Rationale: According to Section 90 of the Public Limited Company B.E. 2535 (1992) (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 2018 in the amount of not exceeding Baht 8,630,000 with details as follows:



Remuneration of directors of the Company

Position	Remuneration
<u>Monthly remuneration</u>	
- Chairman of the Board of Directors	Baht 30,000 per person/month
- Director	Baht 20,000 per person/month
<u>Meeting Allowance</u>	
- Chairman of the Board of Directors	Baht 30,000 per person/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 of the Audit Committee directors (apart from the remuneration of the Board of Directors)

Position	Meeting Allowance of the Audit Committee
Chairman of the Audit Committee	Baht 30,000 per person/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	Meeting Allowance of the Nomination and Remuneration Committee
Chairman of the Nomination and Remuneration Committee	Baht 30,000 per person/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	Meeting Allowance of the Risk Management Committee
Chairman of the Risk Management Committee	Baht 30,000 per person/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	Meeting Allowance of the Corporate Governance Committee
Chairman of the Corporate Governance Committee	Baht 30,000 per person/attendance
Member of the Corporate Governance Committee	Baht 20,000 per person/attendance

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

Position	Meeting Allowance of the Executive Directors
Chairman of the Executive Committee	Baht 30,000 per person/attendance
Member of the Executive Committee	Baht 20,000 per person/attendance

Remuneration of the Subcommittee for the Lufthansa Technik AG (apart from the remuneration of the Board of Directors)

Position	Meeting Allowance of the Subcommittee for the Lufthansa Technik AG
Chairman of the Subcommittee	Baht 15,000 per person/attendance
Member of the Subcommittee	Baht 10,000 per person/attendance



Directors' Bonus for the 2017 performance

Since the Company has loss from the operation of the year 2017, the Company shall suspend the directors' bonus payment from the operation of the year 2017.

The comparison of the remuneration of the directors and the subcommittee of the Company for the year 2018 and the year 2017

The remuneration of the Directors and Subcommittees of the Company for year 2018 equal to the remuneration of the Director and Subcommittee of the Company for year 2017, as detailed

Remuneration	2018 (proposed)	2017 (existing)
1. Remuneration of the Directors		
<u>Monthly remuneration</u> - Chairman of the Board of Directors - Director	Baht 30,000 per person/month Baht 20,000 per person/month	Baht 30,000 per person/month Baht 20,000 per person/month
<u>Meeting Allowance of the Directors</u> - Chairman of the Board of Directors - Director	Baht 30,000 per person/attendance (Should there be more than 1 meeting per month, the Chairman will receive meeting allowance of Baht 30,000 only) 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)	Baht 30,000 per person/attendance (Should there be more than 1 meeting per month, the Chairman will receive meeting allowance of Baht 30,000 only) 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	2018 (proposed)	2017 (existing)
2. Meeting Allowance of the Audit Committee (apart from the remuneration of the Board of Directors)		
- Chairman of the Audit Committee	Baht 30,000 per person/attendance	Baht 30,000 per person/attendance
- Member of the Audit Committee	Baht 20,000 per person/attendance	Baht 20,000 per person/attendance
3. Meeting Allowance of the Nomination and Remuneration Committee (apart from the remuneration of the Board of Directors)		
- Chairman of the Nomination and Remuneration Committee	Baht 30,000 per person/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
4. Remuneration of the Risk Management Committee (apart from the remuneration of the Board of Directors)		
- Chairman of the Risk Management Committee	Baht 30,000 per person/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
5. Remuneration of the Corporate Governance Committee (apart from the remuneration of the Board of Directors)		
- Chairman of the Corporate Governance Committee	Baht 30,000 per person/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	2018 (proposed)	2017 (existing)
6. Remuneration of the Executive Committee (apart from the remuneration of the Board of Directors)		
- Chairman of the Executive Committee	Baht 30,000 per person/attendance	Baht 30,000 per person/attendance
- Member of the Executive Committee	Baht 20,000 per person/attendance	Baht 20,000 per person/attendance
7. Remuneration of the Subcommittee for the Lufthansa Technik AG (apart from the remuneration of the Board of Directors)		
- Chairman of the Subcommittee	Baht 15,000 per person/attendance	Baht 15,000 per person/attendance
- Member of the Subcommittee	Baht 10,000 per person/attendance	Baht 10,000 per person/attendance

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: 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 2018 by determining the remuneration of the Board of Directors and subcommittees for the year 2018 in the amount of not exceeding Baht 8,630,000. Moreover, as the Company has loss from the operation of the year 2017, the Company shall suspend the directors' bonus payment from the operation of the year 2017. The remuneration of the Directors and Subcommittees for year 2018 still remains the same as per the year 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 8 To consider and approve the appointment of the auditors and the determination of the audit fee for year 2018

Facts and Rationale: Section 120 of the Public Limited Company B.E. 2535 (1992) (as amended) and the Article 36 of the Articles of Association of the Company 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 and its subsidiaries for the fiscal year ending December 31, 2018 in which any of the following auditors are being authorized to review and give opinion on the Company's financial statement, namely:

1. Mr. Supamith Techamontrikul; Certified Public Accountant (Thailand) No. 3356 (The auditor who has never signed the financial statements of the Company); and/or
2. Ms. Vimolphon Boonnayansatien; Certified Public Accountant (Thailand) No. 4067 (The auditor who has never signed the financial statements of the Company); and/or
3. Dr. Kiadniyom Koontisuk; Certified Public Accountant (Thailand) No. 4800 (The auditor who has never signed the financial statements of the Company)

Referring to the selection of auditors for the year 2018 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 3 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, 2018 in the amount of not exceeding Baht 4,320,000 which is higher than last year because of the expansion of the business of the Company's subsidiaries.

In this regard, the comparison of the auditor fee of the Company for the year 2018 and 2017 are detailed as follows:

Auditor Fee	2018 (proposed)	2017
Auditor Fee of the Company	2,550,000	2,550,000
Auditor Fee of the Subsidiary Company	1,770,000	1,700,000

Opinion of the Board: The Board of Directors agrees with the proposal of the Audit Committee and 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 and its subsidiaries



for the fiscal year ended December 31, 2018 and determine the audit fee of the Company in the amount not exceeding Baht 4,320,000 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.

Agenda 9 **To consider and approve the amendment of Article 29. and Article 31. of the Articles of Association Re: the Board of Directors and the Shareholders' Meeting**

Facts and Rationale: The announcement of the National Council for Peace and Order No. 74/2557 Re: Electronic Conferencing prescribed that the conference may be organized and held through electronic media; and it shall have the same effect as the conference held pursuant to a legally provided procedure. Provided that an electronic conferencing shall be conducted in accordance with the standards for electronic conferencing security imposed by the Ministry of Information and Communication Technology and as published in the Government Gazette, and Section 100 of the Public Limited Companies Act B.E. 2535 (1992) has been repealed and replaced by the Order of the Head of the National Council for Peace and Order No. 21/2560 on Amendments of Laws to Facilitate the Ease of Doing Business about the Shareholders' Meeting. Thus, the Board of Directors deems appropriate to propose to the shareholders meeting to consider and approve the amendment of Article 29. and Article 31. of the Articles of Association to be in line with the aforementioned amendments of the laws with the details as follows:

1. Amending Article 29. of the Articles of Association as follows:

From

“Article 29. The Board of Directors must convene the meeting at least once within the period of every three (3) months once at the province as being the location of the head office of the Company or nearby places or at any other place, by determining the date, time and place based on the sole discretion of the chairman of the Board of Directors.”

To

“Article 29. The Board of Directors must convene the meeting at least once within the period of every three (3) months once at the province as being the location of the head office of the Company or nearby places or at any other place, by determining the date, time and place based on the sole discretion of the chairman of the Board of Directors.

In the case of a meeting of the Board of Directors is held through electronic media, all participating directors must be in the Kingdom of Thailand and at least one third (1/3) of the directors must attend the meeting in the same place. An electronic conferencing must be conducted through a convention control system with secure



information technology processes and must be a record of both audio and video (as the case may be) of all the directors attending the meeting throughout the meeting, including the computer traffic generated by the record, and the control system of the meeting must have the basic elements as prescribed by Notification of the Ministry of Information and Communication Technology Re: Standards for Electronic Conferencing Security B.E. 2557 (2014) (as amended).”

2. Amending Article 31. the Articles of Association as follows:

From

“Article 31. The Board of Directors shall call for an annual ordinary meeting of shareholders within four (4) months from the end of the accounting period of the Company.

Shareholder’s meeting other than as specified in the first paragraph shall be called extraordinary meetings. The Board of Directors may call for an extraordinary meeting of shareholders at any time as the Board of Directors deems appropriate.

The shareholders holding shares in aggregate not less than one-fifth (1/5) of the total number of the shares sold or shareholders numbering not less than twenty-five (25) persons holding shares amounting not less than one-tenth (1/10) of the total number of shares sold may at any time submit their names in a letter requesting the Board of Directors to call an extraordinary meeting, but the reasons for calling such meeting shall be clearly stated in such letter. In this case, the Board of Directors shall proceed to call a shareholder meeting to be held within one (1) month from the date of receipt of such letter from the shareholders.”

To

“Article 31. The Board of Directors shall call for an annual ordinary meeting of shareholders within four (4) months from the end of the accounting period of the Company.

Shareholder’s meeting other than as specified in the first paragraph shall be called extraordinary meetings. The Board of Directors may call for an extraordinary meeting of shareholders at any time as the Board of Directors deems appropriate.

A shareholder or shareholders, holding the total shares of not less than ten (10) percent of the total number of sold shares, may subscribe their names in a letter requesting for the Board of Directors to call for an extraordinary meeting of shareholders at any time, but the matter and the reason of the calling for the meeting must be clearly specified in the letter. In such case, the Board of Directors



must hold the meeting, as requested by the shareholder(s), within forty-five (45) days from the date of receiving the letter from the shareholder(s).

In the event that the Board of Directors does not hold the meeting within the specified period in the first paragraph, the shareholder(s) who subscribed their names in a letter or other shareholders, holding the total number of shares as prescribed may also hold the meeting by themselves within forty-five (45) days from the specified period in the first paragraph. In such event, the meeting shall be deemed as if it is held by the Board of Directors and the Company must responsible for the expenses incurred from the holding the meeting and provide the facilities as appropriate.

In the event that it appears that in any meeting that held as a result of the shareholders in the second paragraph, the number of the shareholders attending the meeting does not constitute a quorum, as prescribed in Article 33. of this Articles of Association, the shareholder(s) in the second paragraph must jointly responsible for the expenses incurred from the holding the meeting to the Company”

Provided that the person, designated by the Board of Directors to proceed the registration of the amendment of the Articles of Association with the Department of Business Development, Ministry of Commerce, shall be authorized to make a change of and an addition to wordings in order to comply with the order of the Registrar and authorized to proceed with anything in order to comply with the order of the Registrar for the purpose to complete the registration.

Opinion of the Board: The Board of Directors deems appropriate to propose to the shareholders meeting to consider and approve the amendment of Article 29. and Article 31. of the Articles of Association Re: the Board of Directors and the Shareholders’ Meeting, and Provided that the person, designated by the Board of Directors to proceed the registration of the amendment of the Articles of Association with the Department of Business Development, Ministry of Commerce, shall be authorized to make a change of and an addition to wordings in order to comply with the order of the Registrar and authorized to proceed with anything in order to comply with the order of the Registrar for the purpose to complete the registration as detailed above.

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

Agenda 10 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 2018 Annual General Meeting of Shareholders, on Thursday April 5, 2018, at 09.00 a.m., at the Jupiter Room, 3rd 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 as appeared in the **Enclosure 7**, stating the name of the independent directors as listed and detailed in **Enclosure 8**, then submit the Proxy Form B 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.02-627-2748 or 02-627-2678. Furthermore, in order for the Company to facilitate the verification of the documents, please submit all documentation to the Company by 30 March 2018.

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 2018 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 2018 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 Jupiter Room, 3rd 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 2018 Annual General Meeting of Shareholders on March 5, 2018 (the Record Date).

Sincerely yours,

-Signed-

Mr. Prasert Bunsumpun
Chairman of the Board