

(Translation)

September 4, 2017

Re: Invitation to the Extraordinary General Meeting of Shareholders No.1/2017

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

- Enclosures:
1. Copy of Minutes of the 2017 Annual General Meeting of Shareholders;
 2. Articles of Association relating to the Meeting of shareholders;
 3. Guideline for the registration, the appointment of proxy, documents and evidences required for attendants to present for the participation of the Meeting of Shareholders;
 4. Procedures for attendance at the Meeting of Shareholders;
 5. Proxy Forms (Form A., Form B. and Form C.)
 6. Details of the Independent Directors for the appointment as proxy by shareholders and Definition of the Independent Directors;
 7. Registration Form (please present this form at the meeting);
 8. Map of the meeting venue;
 9. Capital Increase Report Form (F53-4); and
 10. Information Memorandum regarding the allocation of newly-issued ordinary shares

The Meeting of the Board of Directors No.8/2017 held on 10 August 2017 resolved to convene the Extraordinary General Meeting of Shareholders No.1/2017 on Wednesday 20 September 2017 at 09.00 a.m. (the registration will start at 07.00 a.m.), at Jupiter Room, 3rd Floor, Miracle Grand Convention Hotel, No.99 Vibhavadi-Rangsit Road, Lak Si, Donmuang, 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 2017 Annual General Meeting of Shareholders**

Facts and Rationale: The Company had prepared the Minutes of the 2017 Annual General Meeting of Shareholders held on 19 April 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 of Directors: The Board of Directors considers that the Minutes of the 2017 Annual General Meeting of Shareholders held on 19 April 2017 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 approve the reduction of the registered capital of the Company by the amount of Baht 114,000,118 from the existing registered capital of Baht 1,406,250,000 to Baht 1,292,249,882, by cancelling 114,000,118 shares authorized but unissued, at a par value of Baht 1 per share and to consider and approve the amendment to Clause 4 of Memorandum of Association of the Company to be in line with the reduction of the Company’s registered capital

Facts and Rationale:

Following the increase in the Company’s registered capital by issuing and offering newly-issued ordinary shares to existing shareholders in proportion to their respective shareholdings (Rights Offering), together with issuing and offering the warrants to purchase the ordinary shares of the Company No.1 (NOK-W1) as approved by the 2017 General Meeting of Shareholders, there are 114,000,118 remaining unissued shares of the Company still outstanding after the existing shareholders subscribed for newly-issued ordinary shares in proportion to their respective shareholdings (Rights Offering) and there are 28,500,048 remaining unissued shares of the Company still outstanding for the accommodation of the exercise of warrants to purchase the ordinary shares of the Company No.1 (NOK-W1).

Consequently, to comply with Section 136 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) which provides that the Company may increase its registered capital by the increase of the newly-issued shares only after all shares have been issued and paid up in full, or if the shares have not been completely sold, the remaining shares shall be the shares issued for the accommodation of convertible debentures or warrants, the Company shall reduce its registered capital by the amount of Baht 114,000,118 from the existing registered capital of Baht 1,406,250,000 to Baht 1,292,249,882 by cancelling such 114,000,118 shares authorized but unissued, remaining from the subscription by existing shareholders for newly-issued ordinary shares in proportion to their respective shareholdings (Rights Offering) as approved by the 2017 Annual General Meeting of Shareholders, at a par value of Baht 1 per share, before the Company carries out its increase of registered capital as detailed in next agendas.

Moreover, in order to be in line with the reduction 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	1,292,249,882 Baht	(One thousand two hundred ninety-two million two hundred forty-nine thousand eight hundred
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		and eighty-two Baht)
Divided into	1,292,249,882 shares	(One thousand two hundred ninety-two million two hundred forty-nine thousand eight hundred and eighty-two shares)
Par value per share	1 Baht	(One Baht)
Divided into:		
Ordinary shares	1,292,249,882 shares	(One thousand two hundred ninety-two million two hundred forty-nine thousand eight hundred and eighty-two shares)
Preference shares	-0-	shares (-)"

It is proposed that the authorized directors of the Company according to the Company's Affidavit or any person entrusted by the authorized directors of the Company according to the Company's Affidavit shall have the authority to proceed with any actions relating to the Company's capital reduction 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 relevant authorities.

Opinion of the Board of Directors:

The Board of Directors deems appropriate to propose to the shareholders meeting to consider and approve the reduction of the registered capital of the Company by the amount of Baht 114,000,118 from the existing registered capital of Baht 1,406,250,000 to Baht 1,292,249,882, by cancelling 114,000,118 shares authorized but unissued, at a 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 in order to be in line with the reduction 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.

Since Agendas 4 and 5 to be proposed for consideration and approval at the Extraordinary General Meeting of Shareholders No.1/2017 are related and conditional upon one another. Therefore, if any of Agendas 4 and 5 is disapproved by the Extraordinary General Meeting of Shareholders No.1/2017, the other Agenda that have earlier been approved shall be deemed to be cancelled and no other related Agenda shall be further proposed for consideration of the Extraordinary General Meeting of Shareholders No.1/2017.

Agenda 4

To consider and approve the increase in the registered capital of the Company by the amount of Baht 1,207,000,000 from the registered capital of Baht 1,292,249,882 to Baht 2,499,249,882 by issuing 1,207,000,000 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:

Following the increase in the Company's registered capital by issuing and offering newly-issued ordinary shares to existing shareholders in proportion to their respective shareholdings (Rights Offering), together with issuing and offering the warrants to purchase the ordinary shares of the Company No.1 (NOK-W1) as approved by the 2017 Annual General Meeting of Shareholders, the Company expects necessities for additional funds of approximately Baht 1,700,000,000 to strengthen the Company's operation and financial position. In addition, upon this issuance and offering of newly-issued ordinary shares to existing shareholders in proportion to their respective shareholdings (Rights Offering), the Company shall make the adjustment of the exercise price and exercise ratio of the warrants to purchase the ordinary shares of the Company No.1 (NOK-W1) in accordance with the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrant to Purchase the Ordinary Shares No. 1 of Nok Airlines Public Company Limited (NOK-W1) dated 31 May 2017 (as amended). The Company therefore is required to increase the registered capital and issues ordinary shares in order to accommodate the said exercise of warrants to purchase ordinary shares of the Company No. 1 (NOK-W1), the exercise price and ratio of which are adjusted.

With the above reasons, the Company is required to increase its registered capital by the amount of Baht 1,207,000,000 from the registered capital of Baht 1,292,249,882 to Baht 2,499,249,882 by issuing 1,207,000,000 newly-issued ordinary shares at the par value of Baht 1 per share to (i) accommodate the allocation of the newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) in the amount of not exceeding 1,135,999,882 shares; and to (ii) accommodate the exercise of warrants to purchase ordinary shares of the Company No. 1 (NOK-W1), the exercise price and ratio of which are adjusted due to this Rights Offering, in the amount of not exceeding 71,000,118 newly-issued ordinary shares. Additional details as per Capital Increase Report Form (F53-4) are appeared in **Enclosure**

9, and Information Memorandum regarding the allocation of newly-issued ordinary shares in **Enclosure 10**.

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	2,499,249,882 Baht	(Two thousand four hundred ninety-nine million two hundred forty-nine thousand eight hundred and eighty-two Baht)
	Divided into	2,499,249,882 shares	(Two thousand four hundred ninety-nine million two hundred forty-nine thousand eight hundred and eighty-two shares)
	Par value per share	1 Baht	(One Baht)
	Divided into:		
	Ordinary shares	2,499,249,882 shares	(Two thousand four hundred ninety-nine million two hundred forty-nine thousand eight hundred and eighty-two shares)
	Preference shares	-0- shares	(-)”

It is proposed that the authorized directors of the Company according to the Company’s Affidavit or any person entrusted by the authorized directors 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 relevant 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), the exercise price and ratio of which are adjusted, with the total amount of Baht 1,207,000,000 from the registered capital of Baht 1,292,249,882 to new registered capital of Baht 2,499,249,882 by means of issuance of 1,207,000,000 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 5

To consider and approve the allocation of not exceeding 1,207,000,000 newly-issued ordinary shares from the capital increase, with the par value of Baht 1 each, 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), the exercise price and ratio of which are adjusted

Facts and Rationale:

According to the increase of registered capital in Agenda 4, it is proposed to the shareholders meeting to consider and approve the allocation of not exceeding 1,207,000,000 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 from the capital increase of not exceeding 1,135,999,882 shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering). In this regard, the Company determined the allocation ratio as 1 existing ordinary share to 1 newly-issued ordinary share (the total numbers of shares for the allocation of the Rights Offering are 1,135,999,882 shares) with the offering price at Baht 1.50 per share, which is a discounted price from the closing price of the Company's ordinary shares in the SET on 9 August 2017, which is the business day before the Board of Directors has passed the resolution in this regard (the closing price of the Company's ordinary shares on 9 August 2017 is equal to Baht 4.70. Hence, the offering price at Baht 1.50 is a discounted price by 68.09 percent of the aforementioned closing price.), and the subscription period of the offering of newly-issued ordinary shares is 16-20 October 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 28 September 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 29 September 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 newly-issued ordinary shares until there is no share remaining or until there is no shareholder expressing their intention to subscribe for such newly-issued ordinary shares.

- (2) The allocation of the newly-issued ordinary shares from the capital increase of not exceeding 71,000,118 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), the exercise price and ratio of which are adjusted due to this Rights Offering.

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. Tor.Jor. 73/2558 are as per Information Memorandum regarding the allocation of newly-issued ordinary shares as appeared in **Enclosure 10**. Moreover, the additional details are as per Capital Increase Report Form (F53-4) as appeared in **Enclosure 9**.

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 such newly-issued ordinary shares, including but not limited to contacting, arranging, submitting, and seeking approval, waiver (if any), and necessary and relevant evidence to the relevant government agencies or relevant authorities, including the Office of the Securities and Exchange Commission 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 ordinary 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 ordinary shares from the capital increase of the Company to accommodate the exercise of the warrants to purchase ordinary shares of the Company No. 1 (NOK-W1), subject to the relevant rules and laws, which shall include but not be limited to the following: (1) to consider and determine whether the newly-issued ordinary shares shall be one

or from time to time allocations, the offering period, date for listing the names of the existing shareholders entitled 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 of such newly-issued ordinary shares; (2) to appoint the financial advisors, enter into negotiations, agreements, and execute relevant documentation and agreements relating to the allocation of such newly-issued ordinary shares, and to undertake any act in connection with the allocation of such newly-issued ordinary 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 and relevant 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 above transactions in all respects until completion of the transactions, 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 1,207,000,000 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 6 Other matters (if any)

In addition, the Company had published the invitation letter to the shareholders meeting attached with the enclosures on the Company's website at <http://www.nokair.com/ir>. The Company, therefore, hereby invites all shareholders to attend the Extraordinary General Meeting of Shareholders No.1/2017, on Wednesday 20 September 2017, at 09.00 a.m., at the Jupiter Room, 3rd Floor, Miracle Grand Convention Hotel, No.99 Vibhavadi-Rangsit Road, Lak Si, Donmuang, Bangkok 10210. The map of the meeting venue is set out in **Enclosure 8**.

In the event that shareholders are unable to attend the meeting in person, and they would like to appoint a proxy, the shareholders shall use and fill in 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 5**.

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 shareholders can grant a proxy by using Proxy Form B as appeared in the **Enclosure 5**, and stating the name of the Independent Directors of the Company as listed and detailed in **Enclosure 6**, then submit the Proxy Form Battached with support documentation, as detailed in **Enclosure 3**, 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 14 September 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 3**, as well as the details on procedures for attendance at the shareholders meeting as set out in **Enclosure 4**. 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 2**.

In order to facilitate and enhance the rapidity of the registration of attendees at the Extraordinary General Meeting of Shareholders No.1/2017, the Company will allow the shareholders 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, Donmuang, 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 7** on the date of the meeting along with other documentation as detailed in **Enclosure 3**.

In addition, the Company has set the date for determining the names of shareholders who shall have the right to attend the Extraordinary General Meeting of Shareholders No.1/2017 (Record Date) on 25 August 2017, and for gathering the names of shareholders under section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and suspending share transfers on 28 August 2017

Please be informed accordingly.

Sincerely yours,

- Mr. Patee Sarasin -

(Mr. Patee Sarasin)

Directors