

14 January 2019

Subject: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2019

To: Shareholders

- Enclosures:
1. Capital Increase Report Form (F53-4);
 2. Information Memorandum on the Allocation of Newly-Issued Ordinary Shares;
 3. Articles of Association of the Company Re: The Meeting of Shareholders;
 4. Guidelines for the registration and appointment of a proxy, and the documentation and evidence required to be presented on the date of the meeting;
 5. Procedure for attendance at the Meeting of Shareholders;
 6. Proxy Form A (general form), Proxy Form B (form with specific details), and Proxy Form C (only for a foreign investor who appoints a custodian in Thailand);
 7. Profiles of Independent Directors for the appointment of proxy and the definition of an independent director;
 8. Registration Form (please present this form at the Meeting); and
 9. Map of the meeting venue: Miracle Grand Convention Hotel

With this letter, Nok Airlines Public Company Limited (the “**Company**”) hereby informs you that the Meeting of the Board of Directors No. 12/2018 held on 21 December 2018 resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2019 on 22 January 2019 at 14.00 hrs., at Jupiter Room 3rd Floor, Miracle Grand Convention Hotel, No. 99 Kamphaeng Phet 6 Road, Talat Bangkhen Sub District, 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 approve the increase of the registered capital of the Company**

Facts and Rationale: Since the Company wishes to increase its registered capital in order to strengthen both the operation and funding aspects of the Company. The Company has a plan to utilise proceeds derived from the capital increase as working capital for the operation, to reduce debt burdens, to improve flight squadron, including with for the expansion of route and

flight network, which will enhance the competitiveness of the Company and result in better performance of the Company.

The objectives of the capital increase and plans for utilizing proceeds derived from the capital increase are detailed in the Capital Increase Report Form (F53-4), the Enclosure 1 and the Information Memorandum on the Allocation of Newly-Issued Ordinary Shares, the Enclosure 2.

Accordingly, the Company will proceed with the increase of its registered capital by Baht 908,799,918, from the existing registered capital of Baht 2,499,249,882 which can be divided into 2,499,249,882 shares at the par value of Baht 1 per share, to the registered capital of Baht 3,408,049,800 which can be divided into 3,408,049,800 shares at the par value of Baht 1 per share, by issuing 908,799,918 newly-issued ordinary shares at the par value of Baht 1 per share. The Company will offer such newly-issued ordinary shares to the existing shareholders of the Company in proportion to their respective shareholding (Rights Offering).

In this regard, the persons authorised by the Board of Directors to register the capital increase at the Department of Business Development, the Ministry of Commerce, shall be authorised to make a change of and an addition to wordings in order to comply with the order of the Registrar.

Opinion of the Board: The Board of Directors deems appropriate to propose the shareholders meeting consider and approve the increase of the registered capital of the Company as detailed above.

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

Agenda 3 To consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the registered capital increase of the Company

Facts and Rationale: As the Company will increase its registered capital by Baht 908,799,918 as detailed in Agenda 2. In order to be in line with the increase of the registered capital of the Company, the Company is required to amend Clause 4 of the Memorandum of Association of the Company to be read as follows. In this regard, the persons authorised by the Board of Directors to register the amendment of the Memorandum of Association of the Company at the Department of Business Development, the Ministry of Commerce, shall be

authorised to make a change of and an addition to wordings in order to comply with the order of the Registrar.

"No 4.	Registered Capital	Baht 3,408,049,800	(Three billion four hundred eight million and forty-nine thousand eight hundred Baht)
	Divided into	3,408,049,800 shares	(Three billion four hundred eight million and forty-nine thousand eight hundred shares)
	Par value per share	Baht 1	(One Baht)
	Categorised into:		
	Ordinary shares	3,408,049,800 shares	(Three billion four hundred eight million and forty-nine thousand eight hundred shares)
	Preference shares	-	share(s) (None)"

Opinion of the Board: The Board of Directors deems appropriate to propose the shareholders meeting consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the registered capital increase of the Company as detailed above.

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

Agenda 4 To approve the allocation of the newly-issued ordinary shares of the Company

Facts and Rationale: As the Company will increase its registered capital by Baht 908,799,918 as detailed in Agenda 2. The Company wishes to allocate the newly-issued ordinary shares in the total number of 908,799,918 shares at a par value of Baht 1 per share to the existing shareholders of the Company in proportion to their respective shareholding (Rights Offering) at a price of

Baht 2.75 per share, at the allocation ratio of 2.5 existing shares to 1 newly-issued ordinary shares.

In this regard, the Company does not increase the registered capital and does not allocate the newly-issued ordinary shares of the Company for the adjustment of rights under the Warrant to Purchase the Ordinary Shares No. 1 (NOK-W1), as the Company has sufficient remaining newly-issued ordinary shares to be allocated for the adjustment of rights that might take place.

If there are outstanding shares left from the first allocation to the existing shareholders pro rata, the Company will re-allocate such remaining shares to the shareholders who express their intention to subscribe to newly-issued ordinary shares in excess of their proportion, at the same offering price. The Company will proceed with the allocation of such newly-issued ordinary shares until none of the newly-issued ordinary shares are left from the allocation or until there are no shareholders expressing their intention to subscribe to such newly-issued shares.

In the case that there are shareholders expressing an intention to subscribe for the newly-issued ordinary shares in excess of his/her proportion, and as a result, the shareholder and person(s) under the Section 258 of Securities and Exchange Act B.E. 2535 (1992) of such shareholder collectively hold the Company's shares in the proportion that triggers the point that is required for the tender offer to be made, such shareholder shall make a tender offer of all securities of the Company (Tender Offer) according to Notification of the Capital Market Supervisory Board No. ThorJor. 12/2554 (2011) Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) ("**Notification Re: Acquisition of Securities for Business Takeovers**"), except that such shareholder is exempted from the requirement to make a tender offer for all securities of the Company according to the Notification Re: Acquisition of Securities for Business Takeovers.

Regarding the allocation of the newly issued ordinary shares, the Company reserves the rights of considering not to allocate any share to any subscriber, if such allocation will cause or may cause the Company to breach the article regarding the limitation of the foreigner shareholding specified in the Articles of Association of the Company, which currently allows the foreigners to hold the shares of the Company in the proportion of not exceeding 49 percent of the total sold shares of the Company.

In this regard, the date specified for determining the names of the shareholders who are entitled to subscribe and to be allocated the newly-issued ordinary shares (Record Date) shall be on 4 January 2019. Such determining of the rights to subscribe the newly-issued ordinary shares is uncertain as it is required to obtain the approval from the Extraordinary Shareholders Meeting No. 1/2019.

In addition, the Board of Directors, authorised directors of the Company according to the Company's Affidavit or any person entrusted by the Board of Directors or authorised directors of the Company according to the Company's Affidavit shall be authorised to have the power 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 allocation of 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 Stock Exchange of Thailand (the "SET"), as well as amending the relevant information memorandum to be disclosed, disclosing relevant information, making statement and providing information to relevant authorities, and determining and/or amending conditions and relevant details in relation to the allocation of newly-issued ordinary shares from the capital increase of the Company to the existing shareholders in proportion to their respective shareholdings (Rights Offering), subject to the relevant rules and laws, which shall include but not be limited to the following: (1) to consider and specify whether the allocation of newly-issued ordinary shares shall be in one time or from time to time, the offering period, date for determining the names of the existing shareholders entitled to subscribe for and be allocated the newly-issued ordinary shares under the Rights Offering (Record Date), payment for shares, and other details and conditions relating to the allocation; (2) to appoint AIRA Advisory Company Limited as the financial advisor for structuring plan of capital increase and preparing related documents and also to appoint AIRA Securities Public Company Limited as the agent for the subscription of 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 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 such transaction in all respects until the transaction is completed, and to appoint and/or remove attorney's substitute to take the foregoing actions.

The details of the Capital Increase Report Form (F53-4) are set out in Enclosure 1 and the Information Memorandum on the Allocation of Newly-Issued Ordinary Shares is detailed in Enclosure 2.

Opinion of the Board: The Board of Directors deems appropriate to propose the shareholders meeting consider and approve the allocation of the newly-issued ordinary shares of the Company in the total number of 908,799,918 shares at a par value of Baht 1 per share to the existing shareholders of the Company in proportion to their shareholding (Rights Offering) and authorise the Board of Directors of the Company or authorised directors of the Company according to the Company's Affidavit shall be authorised to have the power to specify other details in relation to the allocation of newly-issued ordinary shares as detailed above.

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

Agenda 5 Other matters (if any)

In addition, the Company had published the invitation letter to the shareholders meeting, together 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 Extraordinary General Meeting of Shareholders No. 1/2019, on Tuesday January 22, 2019, at 14.00 hrs., at the Jupiter Room, 3rd Floor, Miracle Grand Convention Hotel, No. 99 Kamphaeng Phet 6 Road, Talat Bangkhen Sub District, Lak Si District, Bangkok 10210. The map of the meeting venue is set out in Enclosure 9.

In the event that shareholders are unable to attend the meeting themselves, and they would like to appoint a proxy, those shareholders are requested to fill the details and sign 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 6.

To protect the rights and benefits of shareholders who are unable to attend the meeting and 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 proxy by using Proxy Form B which appears in the Enclosure 6, stating the name of the independent directors whose names and brief profiles are listed in Enclosure 7, then submit the Proxy Form B with the supporting documents, as detailed in Enclosure 4, to the Investor Relations Department, Nok Airlines Public Company Limited, 17th Floor, Rajanakarn Building, No. 3 South Sathon Road, Yannawa Subdistrict, Sathon

District, Bangkok 10120, Telephone No.02-627-2000 or 02-627-2678. Furthermore, in order to facilitate the verification of the documents, the shareholders are requested to submit all documentation to the Company by 18 January 2019.

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 4, as well as the details on procedures for attendance at the meeting as set out in Enclosure 5. The Company will conduct the meeting in accordance with the Chapter 6 of the Articles of Association of the Company, re: the Meeting of Shareholders, as set out in Enclosure 3.

In order to facilitate and the rapidity of the registration of attendees at the Extraordinary General Meeting of Shareholders No. 1/2019, the Company will allow the shareholder and proxies to register their names from 12.00 hrs. on the date of the meeting, at the Jupiter Room, 3rd Floor, Miracle Grand Convention Hotel, No. 99 Kamphaeng Phet 6 Road, Talat Bangkhen Sub-district, 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 8 on the date of the meeting along with other documentation as detailed in Enclosure 4.

In addition, the Company has set the date for determining the names of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2019 to be on January 4, 2019 (the Record Date).

The Company hereby invites the shareholders to attend the meeting on the date, time and venue specified above.

Yours faithfully,

Prasert Bunsumpun

(Mr. Prasert Bunsumpun)

Chairman of the Board of Directors