

(Translation)

6 January 2020

Subject: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2020

To: Shareholders

- Enclosure:
1. Capital Increase Report Form (F53-4)
 2. Information Memorandum on the Allocation of the 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)
 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. 12/2019 held on 12 December 2019 resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2020 on 14 January 2020 at 14.00 hrs., at the Magic 2 Room 2nd 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 **Matter 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 approving the decrease of registered capital of the Company and the amendment to Clause 4 of the Memorandum of Association of the Company to be in accordance with the decrease of registered capital**

Objectives and rationale: The Company wishes to decrease the registered capital as details to be informed in the Agenda 3, however, the 2017 Annual General Meeting of Shareholders held on 19 April 2017 passed a resolution to issue and offer the warrant to purchase ordinary shares of Nok Airlines Public Company Limited No. 1 (NOK-W1) (“**NOK-W1**”) which are allocated to the existing shareholders who exercise right to subscribe the newly issued ordinary

shares. NOK-W1 will expire on 30 May 2020. However, the Company still has the ordinary shares which have not been sold remaining more than the number of ordinary shares which are issued and allocated to accommodate the rights exercise of NOK-W1 in the total number of 99,030,527 shares.

Therefore, the Company shall decrease the registered capital of Baht 99,030,527 from the existing registered capital of Baht 3,408,049,800 to Baht 3,309,019,273 by decreasing the number of ordinary shares of the Company which have not been sold in amount of 99,030,527 shares at the par value of Baht 1 per share. The said ordinary shares are the exceeding ordinary shares remaining after the accommodation of the rights exercise of NOK-W1.

In addition, be in accordance with the Company's decrease of the registered capital, the Company is required to amend Clause 4 of the Memorandum of Association of the Company by applying the content as follows:

“Clause 4.	Registered capital	3,309,019,273	Baht	(Three thousand three hundred nine million nineteen thousand two hundred seventy three Baht)
	is			
	Distributed into	3,309,019,273	shares	(Three thousand three hundred nine million nineteen thousand two hundred seventy three shares)
	Par value per share	1	Baht	(One Baht)
Divided into				
	Ordinary shares	3,309,019,273	shares	(Three thousand three hundred nine million nineteen thousand two hundred seventy three shares)
	Preference shares	-	shares	(None)

In this regards, it is proposed that the Board of Directors or authorized directors of the Company or any person, authorized by the Board of Directors or authorized directors of

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the Company shall be authorized to have the power to register the amendment to the Memorandum of Association with the Department of Business Development, the Ministry of Commerce and to take any necessary action to comply with the registrar's order in order to complete the registration.

Opinion of the Board: The Board of Directors deems appropriate to propose to the shareholders meeting to consider approving the decrease of the registered capital of Baht 99,030,527 from the existing registered capital of Baht 3,408,049,800 to Baht 3,309,019,273 by decreasing the number of ordinary shares of the Company which have not been sold, i.e. the exceeding ordinary shares remaining after the accommodation of the rights exercise of NOK-W1, in amount of 99,030,527 shares at the par value of Baht 1 per share and approving the amendment to Clause 4 of the Memorandum of Association to be in accordance with the decrease of the Company's registered capital, including the authorization, as per details proposed above.

Remark: Resolution in this agenda shall be approved by at least three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.

Since Agenda 3 and Agenda 4 to be proposed for consideration and approval in the Extraordinary General Meeting of Shareholders No. 1/2020 are related and conditional upon one another. Therefore, if any of Agenda 3 and Agenda 4 is disapproved by the Extraordinary General Meeting of Shareholders No. 1/2020, the other Agendas that have earlier been approved by the Extraordinary General Meeting of Shareholders No. 1/2020 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. 1/2020.

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

Objectives and rationale: Since the Company wishes to increase its registered capital in order to reinforce the Company in the part of operation and capital. The Company has planned to utilize proceeds received from the capital increase for working capital, reducing indebtedness, improving fleet, including expanding air routes and aviation network which will enhance the Company's capability in competition and result in the better performance.

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.

Consequently, the Company will proceed with the increase of its registered capital of Baht 888,147,358 from the existing registered capital of Baht 3,309,019,273, distributed into 3,309,019,273 shares at the par value of Baht 1 per share, to Baht 4,197,166,631, distributed into 4,197,166,631 shares at the par value of Baht 1 per share, by issuing ordinary shares of the Company in the number of 888,147,358 shares at the par value of Baht 1 per share to offer to the existing shareholders proportionate to their respective shareholdings (Rights Offering).

In addition, be in accordance with the Company's increase of the registered capital, the Company is required to amend Clause 4 of the Memorandum of Association of the Company by applying the content as follows:

“Clause 4.	Registered capital	4,197,166,631	Baht	(Four thousand one hundred ninety seven million one hundred sixty six thousand six hundred thirty one Baht)
	is			
	Distributed into	4,197,166,631	shares	(Four thousand one hundred ninety seven million one hundred sixty six thousand six hundred thirty one shares)
	Par value per share	1	Baht	(One Baht)
	Divided into			
	Ordinary shares	4,197,166,631	shares	(Four thousand one hundred ninety seven million one hundred sixty six thousand six hundred thirty one shares)
	Preference shares	-	shares	(None)

In this regards, it is proposed that the Board of Directors or authorized directors of the Company or any person, authorized by the Board of Directors or authorized directors of the Company shall be authorized to have the power to register the amendment to the Memorandum of Association with the Department of Business Development, the Ministry

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of Commerce and to take any necessary action to comply with the registrar's order in order to complete the registration.

Opinion of the Board: The Board of Directors deems appropriate to propose to the shareholders meeting to consider approving the increase of its registered capital of Baht 888,147,358 from the existing registered capital of Baht 3,309,019,273 to Baht 4,197,166,631 by issuing ordinary shares of the Company in the number of 888,147,358 shares at the par value of Baht 1 per share and approving the amendment to Clause 4 of the Memorandum of Association of the Company to be in accordance with such increase of registered capital, including the authorization, as per details proposed above.

Remark: Resolution in this agenda shall be approved by at least three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.

Agenda 4 To consider approving the allocation of the newly issued ordinary shares of the Company

Objectives and rationale: As the Company will increase its registered capital by Baht 888,147,358 as detailed in Agenda 3. The Company wishes to allocate the newly issued ordinary shares of the Company up to 888,147,358 shares at the par value of Baht 1 per share to the existing shareholders of the Company proportionate to their respective shareholdings (Rights offering) with the allocation ratio of 3.5 existing shares to 1 newly issued ordinary share, at the offering price at Baht 2.50 per share. Total value did not exceed Baht 2,220,368,395. The offering period is determined to be from 3 to 7 February 2020 (totaling 5 business days).

The Company does not increase the registered capital nor allocate the newly issued ordinary shares of the Company to accommodate the right adjustment of the warrant to purchase ordinary shares of the Company No. 1 (NOK-W1) since the Company has the remaining newly issued ordinary shares sufficient to accommodate the right adjustment which may occur in case that "net price per share of the newly issued share" is lower than 90 percent of "market price per share of the newly issued share". As such, the right adjustment and exercise ratio adjustment will be immediately effective since the first date on which the shareholder does not accept the right to subscribe the newly issued ordinary shares (the first date on which the Stock Exchange of Thailand (the "SET") posts the XR sign) for the case of the offering to the existing shareholders (Rights Offering), pursuant to terms and conditions on right and duty of issuer and holder of the warrant to purchase ordinary shares of Nok Airlines Public Company Limited No. 1 (NOK-W1), dated 31 May 2017.

If there are remaining the newly issued ordinary shares after the first allocation to the existing shareholders proportionate to their respective shareholdings, the Company shall allocate the remaining newly issued ordinary shares to the oversubscribing shareholders, based on their respective existing shareholding and at the same offering price. In such allocation of the newly issued ordinary shares, the Company shall allocate the remaining shares until there is no remaining newly issued ordinary share or until there is no shareholder expresses their intention to subscribe the newly issued ordinary shares.

In case there is any shareholder expressing intention to subscribe the newly issued ordinary shares over his existing shareholding, causing him and persons in Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (including the amendments thereof) of such shareholder to increasingly hold the number of shares of the Company which reach or exceed the trigger point requiring a tender offer, such shareholder shall have to make the tender offer for the purchase of the entire securities in the Company pursuant to the Notification of Capital Market Supervisory Board No. TorChor. 12/2554 (2011) Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers ("**Notification on the Acquisition of Securities for Business Takeovers**"), unless such shareholder is exempted from making the tender offer for the purchase of the entire securities of the Company according to the Notification on the Acquisition of Securities for Business Takeovers.

In such allocation of the newly issued ordinary shares, the Company reserves the right to consider not allocating the shares to any subscriber, if such allocation causes or may cause the infringement of foreign shareholding restriction as specified in the Articles of Association of the Company which, at present, allows foreigners to collectively hold the Company's shares not exceeding 49 percent of the total number of sold shares of the Company.

In this regard, the date for determination of the lists of shareholders entitled to subscribe for and be allocated for the newly issued ordinary shares (Record Date) was determined to be on 21 January 2020. The determination of the right to subscribe the newly issued ordinary shares is uncertain since it is required an approval of the Extraordinary General Meeting of Shareholders No. 1/2020.

In this regards, it is proposed that the Board of Directors or authorized directors of the Company or any person, authorized by the Board of Directors or authorized directors of the Company shall be authorized 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 the newly issued ordinary shares, including but not limited to contacting, organizing and submitting any

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application forms for permission, waivers (if any), and necessary and relevant evidences 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 allocation of the newly issued ordinary shares for offering to the existing shareholders proportionate to their respective shareholdings (Rights Offering), subject to the relevant rules and laws, which shall include but not be limited to (1) considering and determining whether the allocation of the newly issued ordinary shares shall be at once from time to time, the offering period, date for determination of the lists of shareholders entitled to subscribe for and be allocated for the newly issued ordinary shares (Record Date), payment for shares, and other conditions and details relating to such allocation of the newly issued ordinary shares; (2) appointing the financial advisors, entering into negotiations, making agreements and executing all relevant documents and agreements relating to such allocation of, and any undertaking of actions in connection with such allocation of the newly issued ordinary shares; and (3) signing any application forms for permission, waivers (if any), and necessary and relevant evidences in relation to the allocation and the offering of the newly issued ordinary shares, including to organizing and submitting any applications forms for permission, waivers (if any) and necessary evidences to the relevant government agencies or relevant authorities, and listing the newly issued ordinary shares on the SET, and taking any actions necessary and relevant for the entering into such transaction in all respects until completion of the transaction, and to appoint and/or remove substitute to take the foregoing actions.

Additionally, details in the invitation letter to approve the issuance and the offering of securities pursuant to the Notification of the Capital Market Supervisory Board No. Tor.Jor. 73/2558 (2015) can be found in the Capital Increase Form (F53-4), Enclosure 1 and the Information Memorandum on the Allocation of Newly Issued Ordinary Shares, the Enclosure 2.

Opinion of the Board:

The Board of Directors deems appropriate to propose to the shareholders meeting to consider approving the allocation of the newly issued ordinary shares of the Company up to 888,147,358 shares at the par value of Baht 1 per share to the existing shareholders of the Company proportionate to their respective shareholdings (Rights offering), including the authorization, as per details proposed 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 Any other business (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. 1/2020, on Tuesday January 14, 2020, at 14.00 hrs., at the Magic 2 Room, 2nd 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 to attend the meeting and cast votes on their behalf, 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 at 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 10 January 2020.

It is recommended that the shareholders study the guidelines for the registration and appointment of a proxy, and the documentation and evidence required to be presented on the date of the meeting as set out in **Enclosure 4**, as well as the details on procedures for attendance at the Meeting of Shareholders 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. 1/2020, the Company will allow the shareholder and proxies to register their names from 12.00 hrs. on the date of the meeting, at the Magic 2 Room, 2nd 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**.

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In addition, the Company has set the date for determination of List of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2020 (Record Date) is determined to be on 27 December 2019

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