

4 May 2017

Subject: Notification of Rights to Subscribe for Newly Issued Ordinary Shares with Warrants to Purchase Ordinary Shares No. 1 to Existing Shareholders of the Company (NOK-W1)

To: Shareholders of Nok Airlines Public Company Limited

- Enclosures:
- 1 Certificate of Subscription Entitlement issued by the Thailand Securities Depository Company Limited
  - 2 Notice of the Allocation of Newly Issued Ordinary Shares with Warrants to Purchase the Ordinary Shares No.1 to Existing Shareholders of Nok Airlines Public Company Limited (NOK-W1)
  - 3 Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrant to Purchase Ordinary Shares No. 1 of Nok Airlines Public Company Limited (NOK-W1)
  - 4 Subscription Form for Newly Issued Ordinary Shares with Warrant to Purchase Ordinary Shares No.1 (NOK-W1) of Nok Airlines Public Company Limited
  - 5 Power of Attorney Form
  - 6 Map of the Place for Subscription

Reference is made to the Annual General Shareholders' Meeting 2017 of Nok Airlines Public Company Limited (the "**Company**"), held on 19 April 2017, which approved the allocation of newly issued ordinary shares of the Company in the amount of not exceeding 625,000,000 shares at a par value of Baht 1 per share to the existing shareholders in proportion to their respective shareholdings (the "Rights Offering") in the ratio of 1 existing ordinary share to 1 newly issued ordinary shares at the offering price of Baht 2.40 per share, and allocation of ordinary shares of the Company in the amount of not exceeding 156,250,000 shares at a par value of Baht 1 per share in order to reserve for the exercise of warrant to purchase the ordinary shares of Nok Airlines Public Company Limited No.1 (NOK-W1) which issued and offered to existing shareholders of the Company who allotted the newly issued ordinary shares at the ratio of 4 newly issued ordinary shares to 1 unit of NOK-W1. Each unit of warrant shall be entitled to purchase 1 ordinary share at the exercise price of Baht 5.00 per share.

The existing shareholders are entitled to subscribe for the newly issued ordinary shares in excess of their entitlements (Oversubscription) only if the shares remain after the allocation to all existing shareholders in proportion to their respective shareholdings. In an event of oversubscription, the allocation must not cause the violation of foreign shareholding limit as specified in the Company's Articles of Association, which currently allows foreigners to hold no more than 49 percent of all issued shares of the Company.

The Company, hereby would like to notify you of your entitlement to subscribe for the newly issued ordinary shares with warrant to purchase ordinary shares No. 1 (NOK-W1) in the amount indicated in the Certificate of Subscription Entitlement, issued by Thailand Securities Depository Company Limited (Enclosure 1). Details of share allocation including subscription method and payment are set out in the Notice of the Allocation of Newly Issued Ordinary Shares with Warrants to Purchase the Ordinary Shares No.1 (NOK-W1) to Existing Shareholders of the Company (“**Notice of the Allocation**”) (Enclosure 2) The subscription period for the newly issued ordinary shares shall be between 16-19 May 2017, and 22 May 2017, 9.00 A.M. – 3.30 P.M. at Asia Plus Securities Company Limited, 9<sup>th</sup> Floor, Sathorn City Tower, 175 South Sathorn Road, Thung Maha Mek, Sathorn, Bangkok 10120 (Enclosure 6).

Should the shareholders wish to subscribe for the newly issued ordinary share, kindly complete the Subscription Form for Newly Issued Ordinary Shares with Warrants to Purchase Ordinary Shares No.1 (NOK-W1) of Nok Airlines Public Company Limited Shares (Enclosure 4) and strictly follow the subscription procedures as described in the Notice of the Allocation. In the case that the subscribers wish to deposit the newly issued ordinary shares in the Issuer’s Account No. 600 in the name of the Subscriber, please fill in and sign the “Additional Subscription Documents” (Additional Enclosure 2.1 in Enclosure 2).

In this regard, the existing shareholders who are entitled to receive the Rights Offering shall be the shareholders whose names appear in the share register book on 27 April 2017 (Record Date), whereby the Company shall close its share register book on 28 April 2017 to collect the name of the shareholders pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (as amended).

Should the shareholders have any questions, please contact Asia Plus Securities Company Limited, Khun Sineeya Nualjaem at 02 680 1327 or Khun Saowanee Srikongyos at 02 680 1318.

Please be informed and consider accordingly.

Respectfully yours,

*- Mr. Somchainuk Engtrakul-*

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