



# NOK AIR

-Translation-

REF: BOD031/2563

30<sup>th</sup> July 2020

Subject : Nok Air's Rehabilitation Plan Filing and rehabilitation planners nomination to the Central Bankruptcy Court and the Central Bankruptcy Court's order to accept the rehabilitation petition of the Company for consideration (Amendment)

Attention : President of The Stock Exchange of Thailand

Nok Airlines Public Company Limited ('the company') wishes to inform you that the special meeting session 8/2020 of the board of directors held on 30<sup>th</sup> July 2020, the board has approved the company to lodge an application for the company to undergo rehabilitation and to provide the name of the rehabilitation planner (the 'planner') to the Central Bankruptcy Court under the Bankruptcy Act B.E. 2483. The application was lodged on the same day as the board meeting. The Central Bankruptcy Court has issued an order to accept the rehabilitation petition of the company for consideration. In this connection, the Central Bankruptcy Court has set the date for the hearing on rehabilitation petition of the company on 27<sup>th</sup> October 2020.

The key points of the Company's rehabilitation plan are as follows:

1. The company as the debtor decided to lodge a rehabilitation request as the company considers it to be the most suitable course of action given the financial circumstance due to the current operating environment in order to sustain uninterrupted operations of the Company under the supervision of the Central Bankruptcy Court.
2. The Company has no intention to terminate or liquidate its business but resolves to continue its business and return to profitability. It must be noted that the on-going situation of Covid-19 pandemic and adverse operating environment has been the key drivers leading to the decision to undergo restructuring to enable the Company to be a viable entity in the long run and not as a result of mismanagement.
3. The rehabilitation process will facilitate effective and meaningful turn around of business for all the Company's stakeholders through the legal framework. It will also allow the company to continue its passenger, air cargo and air courier operations without interruption throughout the rehabilitation process.



4. The initial rehabilitation plan is as follows:

4.1 Debt restructuring by considering fair treatment of all the Company's stakeholders in line with the company's financial situation.

4.2 Based on the Company's plan to adjust its aircraft fleet, route network adjustment, commercial strategies to generate a higher level of income, organizational restructuring, cost optimization and greater efficiency in human resource management.

5. The company has nominated the following entity and individuals to act as the Company's rehabilitation planners; Grant Thornton Specialist Advisory Services Co., Ltd; Mr. Prinya Waiwatana; Mr. Tai Chong Yih; Mr. Kasemsant Weerakun; Mr. Wutthiphum Jurangkool and Mr. Chavalit Uttasart.

This rehabilitation filing is an essential step to ensure that the company will return to sustainable operations which will be beneficial to all stakeholders including our passengers, partners, suppliers, creditors, debtors, employees, shareholders, the general public and the development of the Thai economy. The current environment during Covid-19 presents an opportune time for the company to undertake rehabilitation as the process will most likely be a short one. The company intends to complete its rehabilitation process in time to return to full service post the covid-19 pandemic.

The company will provide further updates on the rehabilitation progress in due course.

Please be informed accordingly.

Yours faithfully,

- Wutthiphum Jurangkool -

(Mr. Wutthiphum Jurangkool)

Chief Executive Officer