

**MINUTES FROM THE ANNUAL GENERAL MEETING**  
**OF**  
**NORWEGIAN AIR SHUTTLE ASA**

The annual general meeting of Norwegian Air Shuttle ASA was held on May 11th 2010 at the company's premises at Fornebu, Norway.

Present at the meeting were shareholders representing in person or by proxy 13 117 663 shares of a total of 34 209 858 shares in the company, thus, 38.35 % of the share capital was represented at the general meeting, cf. list of present shareholders annexed to these minutes.

Also present at the meeting: Bjørn H. Kise, Chairman of the board  
Ola Krohn-Fagervoll, director  
Marianne W. Jenssen, director  
Bjørn Kjos, Chief executive officer  
Frode Foss, Chief financial officer  
Anne-Sissel Skånvik, SVP Corporate Communications  
Karl Peter Gombrii, Investor relations  
Håvard Abrahamsen, Auditor, PwC

**Agenda:**

**1. Opening of the general meeting**

The annual general meeting was opened by the chairman of the board, Bjørn H. Kise

**2. Election of a meeting chairperson**

As per the company's articles of association the general meeting shall be chaired by the chairman of the board.

**3. Election of person to co-sign the minutes together with the chairperson**

Tom Hayden was elected to co-sign the minutes.

#### **4. Approval of the notice and the agenda**

The notice summoning the general meeting and the agenda were approved. 13 117 663 voted in favour, none against.

#### **5. The management's report on the state of the company**

Bjørn Kjos, CEO, gave a presentation of the company's status and strategies. Frode Foss, CFO, presented the accounts.

#### **6. Approval of the annual report and annual accounts for 2009. The board recommends that no dividend is paid**

The board's proposal for annual accounts and annual report, together with the auditor's report were reviewed.

The annual accounts and the annual reports, including the decision not to pay any dividends, were approved. 13 117 663 shares voted in favour, none against.

#### **7. The board's statement on the management compensation policy**

The board's statement on management compensation policy, prepared in accordance with the public limited companies act section 6-16a, cf. note 7 to the accounts, including the company's current share option programme, cf. notes 15 and 17 to the accounts were reviewed.

The general meeting passed the following resolution:

*"The general meeting gives its endorsement of the board's statement on management compensation and approves the current share option programme as described in the annual accounts."*

12 371 512 voted in favour, 738 672 against and 7 479 refrained from voting.

#### **8. Remuneration of the board of directors**

The proposal from the election committee with respect to remuneration of the board were NOK 193.000,- to the chairman, NOK 150.000,- to the deputy chairman, NOK 100.000,- to elected directors and NOK 35.000,- to employee representatives.

The proposed remuneration of the board of directors was approved.

12 975 069 shares voted in favour, 50 against and 142 544 refrained from voting.

## **9. Remuneration of the auditor**

The auditor's fees were approved with a total of NOK 4.787.000,- of which NOK 1.294.000,- pertains to auditing and NOK 3.493.000,- pertains to advisory services.

13 110 134 shares voted in favour, 7 529 shares voted against.

## **10. Audit committee – amendment of the articles of association**

In accordance with the board's proposal the General Meeting approved the following resolution to amend the articles of association:

”The following provision shall be inserted into the Articles of Association as a new Article 9: *The Board of Directors shall function as the Company's Audit Committee.*”

12 963 933 shares voted in favour, 146 251 shares voted against and 7 479 shares refrained from voting.

## **11. Election of board members**

The Election Committee recommends no changes to the composition of the Board of Directors. The Board members for re-election are: Bjørn H. Kise (Chairman)

Bjørn H. Kise was re-elected as board member. 12 916 985 shares voted in favour, 200 678 voted against.

## **12. Election committee**

In accordance with the proposal from the board, the following were elected as members of the Election Committee:

Johan Aasen  
Inga Lise Lien Moldestad  
Sven Fermann Hermansen

13 117 663 shares voted in favour, none against.

## **13. Authorisation of the Board of Directors to acquire treasury shares**

In accordance with the board's proposal the following authorisation to acquire treasury shares were approved.

“The General Meeting authorises the Board of Directors to acquire treasury shares on the following conditions:

- a. The authorisation shall be valid for a period of 18 months reckoned from the date of the General Meeting's resolution.
- b. The Company may acquire a total number of treasury shares with a nominal value of NOK 342,098, i.e. a total of 3,420,980 shares, each with a nominal value of NOK 0.10. However, the Company may at no time hold/own treasury shares with a nominal value in excess of 10 per cent of the Company's registered share capital.
- c. The highest price that may be paid per share is NOK 500
- d. The lowest price that may be paid per share is NOK 0.1.
- e. The Board is free with regard to the manner of acquisition and any subsequent disposal of the shares."

13 110 134 shares voted in favour, 7 529 voted against.

#### **14. Authorisation of the Board of directors to increase the company's share capital**

In accordance with the proposal from the board the following authorisation to increase the company's share capital were approved.

The General Meeting authorises the Board of Directors to increase the company's share capital on the following conditions:

- a. The Board is granted authorisation to increase the company's share capital by up to NOK 513,148 by issuing up to 5,131,480 shares, each with a nominal value of NOK 0.10, at a price and on other subscription terms to be stipulated by the Board. Increases within these limits may take place in one or more subscriptions, as per the Board's decision.
- b. This authorisation is valid for two years from the date of the General Meeting.
- c. The Board may depart from the shareholders' pre-emption right to subscribe for the new shares pursuant to Section 10-4 of the Public Limited Companies Act.
- d. The authorisation shall also cover a capital increase against non-cash contributions and the right to impose special obligations on the Company, as mentioned in Section 10-2 of the Public Limited Companies Act. The authorisation also includes a merger resolution pursuant to Section 13-5 of the Public Limited Companies Act.
- e. The shares will be entitled to dividends as from the time they are registered in the Norwegian Register of Business Enterprises.
- f. This authorisation supersedes current authorisations to increase the company's share capital.

12 392 842 shares voted in favour, 724 821 voted against.

#### **15. Amendment of the articles of association – Exception from obligation to distribute physical documents**

In accordance with the board's proposal the general meeting approved the following resolution to amend the articles of association.

*“New article 10 of the articles of association: When documents pertaining to business to be dealt with by the General Meeting are made available to shareholders on the Company website, the requirement of the Act for the documents to be sent to the shareholders shall not apply. Nevertheless, a shareholder may request to have documents sent to him that pertain to business to be dealt with by the General Meeting.”*

13 117 563 shares voted in favour, 100 shares voted against.

## **16. Implementation of 14 days notice for extraordinary general meetings**

In accordance with the board's proposal the general meeting passed the following resolution:

*"An Extraordinary General Meeting may be called with fourteen days' notice, if the Board decides that the shareholders may attend the General Meeting with the aid of electronic devices, cf. Section 5-8a of the Public Limited Companies Act."*

12 391 785 shares voted in favour, 725 878 shares voted against.

## **17. Amendment of the articles of association – Implementation of record date**

In accordance with the board's proposal the general meeting resolved to amend the articles of association as follows:

The following shall be inserted in the Articles of Association as a new Article 11:  
*Shareholders are entitled to attend and vote at the General Meeting only when their acquisition of shares has been entered in the register of shareholders by no later than the fifth business day prior to the General Meeting (the record date).*

13 117 663 shares voted in favour, none against.

## **18. Consideration of an option to acquire the property at Oksenøyveien 3**

The deputy chairman of the board of directors chaired the meeting during the presentation of this matter. No objections were raised.

The lease agreement for the property, the purchase option and the board's assessment were presented and discussed. The general meeting then passed the following resolution:

*"The purchase option on Oksenøyveien 3 shall not be exercised"*

12 193 492 shares voted in favour, 916 692 shares voted against and 7 479 shares refrained from voting.

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No further items were on the agenda and the general meeting was adjourned.

Fornebu, 11th May 2010

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Bjørn H. Kise

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Tom Hayden