

NOTICE
of
EXTRAORDINARY GENERAL MEETING
in
NORWEGIAN AIR SHUTTLE ASA

An extraordinary general meeting in Norwegian Air Shuttle ASA (the "**Company**") is hereby convened on Friday 13 April 2018 at 12:00 noon at the Company's interim headquarters in Snarøyveien 36, 1364 Fornebu.

The following matters will be considered:

1. Opening of the general meeting by the chairman of the board of directors, Bjørn H. Kise. Registration of the attending shareholders
2. Appointment of a person to chair the meeting and a person to co-sign the minutes together with the chair of the meeting
3. Approval of the notice with agenda
4. Proposal to increase the share capital through a private placement and a subsequent offering of new shares

Bærum, 22 March 2018

(sign.)
Bjørn H. Kise
Chairman of the board of directors

Attachments.

1. Information to the shareholders
2. The board's proposal for resolutions in item 4, and its background

(Registration and proxy forms are sent directly to each shareholder via mail.)

ATTACHMENT 1:

Information to the shareholders

The company's share capital is NOK 3,575,963.90 divided into 35,759,639 shares each having a par value of NOK 0.10. There are no limitations for voting rights set out in the articles of association, however, no voting rights may be exercised for the company's own shares (treasury shares) or for shares held by the company's subsidiaries. Each share is entitled to one vote.

Shareholders are entitled to attend and vote at the general meeting when their acquisition of shares has been entered in the register of shareholders (VPS) by no later than the fifth business day prior to the general meeting (the record date is Friday 6 April 2018). The last day on which shares can be traded in order to exercise voting rights for such shares is Wednesday 4 April 2018. Shares registered in a nominee account do not have voting rights. Shareholders who own shares through nominee accounts must transfer the shares to their own VPS account before the record date in order to exercise voting rights.

Shareholders who wish to attend the general meeting in person or by proxy are kindly asked to notify DNB Bank ASA, Verdipapirservice, NO-0021 Oslo. Verdipapirservice must receive notification by Thursday 12 April 2018 at 12:00 noon.

Registration and proxy forms are sent directly to each shareholder via mail.

Registration can also be made electronically via investor services (investortjenester), by sending an e-mail to genf@dnb.no or via www.norwegian.com by the same deadline. This notice are available on the Internet, www.norwegian.com or via investor services.

Shareholders' rights

The Shareholders have certain statutory rights in connection with the shareholders' meeting, including:

- right to attend at the meeting, either in person or by proxy;
- right to speak at the meeting;
- right to be assisted by an advisor and to give the advisor right to speak;
- right to have the board members and the general manager to provide information regarding (1) the annual report and annual accounts, (2) other issues on the agenda and (3) the company's financial position, save for the exemptions provided by the public companies act section 5-15; and
- right to have matters considered by the general meeting.

The annual report for 2016 and the interim report for Q4 2017 are available at <https://www.norwegian.no/om-oss/selskapet/investor-relations/>.

ATTACHMENT 2:

THE BOARD'S PROPOSAL FOR RESOLUTIONS IN ITEM 4, AND ITS BACKGROUND

4 Proposal to increase the share capital through a private placement and a subsequent offering of new shares

The background for the proposal is to strengthen the Company's balance sheet and ensure a significant buffer to the equity requirement of NOK 1.5 billion in the covenant in the Company's bond loans, as well as to secure funds for the Company's operations, including maintaining the current growth strategy. The Company's board of directors (the "**Board**") has, therefore, proposed to carry out a capital increase through a private placement with gross proceeds of up to NOK 1,300,000,035 (the "**Private Placement**") and a subsequent offering with aggregate gross proceeds of up to NOK 200,000,065 at the same subscription price as in the Private Placement (the "**Subsequent Offering**"). The total gross proceeds under the two capital raisings are in the maximum amount of approximately NOK 1.5 billion.

The Board has engaged Arctic Securities AS, Carnegie AS, Danske Bank, Norwegian Branch and Pareto Securities AS as managers (the "**Managers**") to assist with the capital increases.

The structuring of the capital raising

The capital increase will comprise (i) the Private Placement consisting of a total of 8,387,097 new shares split into two tranches: (1) one tranche of 2,950,963 new shares ("**Tranche 1**") and (2) another tranche of 5,436,134 new shares (the "**Tranche 2**"); in addition to (ii) the Subsequent Offering of up to 1,290,333 new shares. The reason for splitting the Private Placement in two tranches is that the Board had an authorization from the Company's annual general meeting on 9 May 2017 up to the maximum number of shares comprised by Tranche 1, but that new shares exceeding this, being the shares in Tranche 2, will require a new resolution by the Company's general meeting.

The Private Placement and approval of Tranche 1

The Private Placement was completed on Tuesday 20 March 2018 through an accelerated book-building arranged by the Managers. It was directed towards selected shareholders who represent almost 70% of the Company's share capital and certain new investors, as well as members of the Company's management and Board.

The Private Placement was fully subscribed through the book-building at a subscription price of NOK 155 per share (the "**Subscription Price**"), which means a discount of 9.7% compared to the closing rate of the Company's shares prior to the initiation of the book-building (NOK 171.60).

The Board resolved the allotment of the new shares in the Private Placement immediately after the book-building, where the Board in consultation with the Managers has given weight to, *inter alia*, willingness to participate at a good price and in a manner having contributed to the successful completion of the Private Placement, and with due consideration to long-term and existing ownership in the Company.

Tranche 1 of the Private Placement was approved by the Board on 20 March 2018 on the basis of the said authorisation. Following the issuance of the new shares in Tranche 1 of the Private Placement, the Company's share capital will be NOK 3,871,060.20 divided into 38,710,602 shares, each with a par value of NOK 0.10.

In the same meeting on 20 March 2018, the Board proposed that Tranche 2 and the Subsequent Offering shall be resolved by an extraordinary general meeting in the Company and the Board has on 22 March 2018 resolved that the general meeting shall take place on Friday 13 April 2018 at 12:00 CET (the "EGM"). Existing shareholders in the Company who have applied for shares in the Private Placement have undertaken to vote in favour of Tranche 2 and the Subsequent Offering at the EGM.

The Subsequent Offering

Subject to approval of Tranche 2 of the Private Placement by the EGM, the Board has proposed that the Subsequent Offering is directed towards shareholders in the Company as at 20 March 2018, as registered in the Norwegian Central Securities Depository (VPS) on 22 March 2018, who were not allocated shares in the Private Placement. These shareholders will be allocated a proportional number of subscription rights in compensation for not being allocated shares in the Private Placement. The Subsequent Offering will further only be offered to persons who are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action. The subscription rights are non-tradeable and will hence not be listed on Oslo Børs.

Both Tranche 2 of the Private Placement and the Subsequent Offering require approval by two thirds of the votes and the share capital present at the EGM.

Deviation from the Shareholders' pre-emptive right to the new shares

The Board proposes that the shareholders' pre-emptive right to subscribe to the new shares is set aside. It is the Board's opinion that the proposal nonetheless will comply with the equal treatment requirements in Section 5-14 of the Norwegian Securities Trading Act and Oslo Stock Exchange's Circular no. 2/2014, as well as Sections 5-21 and 6-28 of the Norwegian Public Limited Liability Companies Act, in particular due to the following reasons:

- It gives the Company access to new capital at a low risk and in time for the rendering of the accounts for the 1st quarter of 2018 such that confidence relating to the Company's fulfilment of the equity requirement under its bond loan agreement is shored up;
- The costs of raising the new capital is low due to the small discount and that the Company avoids underwriting fees;
- The Private Placement involves, in the Board's opinion, only a moderate degree of discrimination against the shareholders who were not allocated new shares in the Private Placement. The size of the Private Placement is relatively limited compared to the Company's market value, and the book-building shows that the discount compared to the market value is moderate. The subscription price is based on a broad book-building and one has, in order to fulfil the stock exchange law requirement concerning equal

treatment, in relation to book-building approached a high number of shareholders who in total represent almost 70% of the Company's registered share capital;

- The shareholders who were not part of the Private Placement will be allocated a proportional number of subscription rights in the Subsequent Offering in compensation for not being allocated shares in the Private Placement; and
- The choice of a private placement also gives the Company the opportunity to seek to attract new investors with qualities that may contribute to strengthen the Company long-term.

Special circumstances that should be taken into account with respect to the subscription of the new shares

Other than the information made public in the market update disclosure from the Company on 20 March 2018, the Board are not aware of any special circumstances that should be emphasized upon subscription for the New Shares or that there since the last balance sheet date has occurred matters of significant importance to the Company or subscription for the new shares.

Proposed resolutions:

On this basis, the Board proposes that the general meeting adopts the following resolutions:

Tranche 2 of the Private Placement:

The share capital of the Company is increased pursuant to section 10-1 of the Public Limited Liability Companies Act on the following terms:

1. *The share capital is increased with NOK 543,613.40 by issuing of 5,436,134 new shares.*
2. *The nominal value of each share is NOK 0.10.*
3. *The subscription price is NOK 155 per share. Of the total proceeds of NOK 842,600,770, NOK 842,057,156.60 shall be allocated as share premium in the balance sheet.*
4. *The share capital increase shall be directed at named investors with whom the company has entered into a subscription agreement after completed book building. The existing shareholders' preferential right to subscribe for shares according to the Public Limited Liability Companies Act section 10-4, ref section 10-5, is set aside.*
5. *The shares shall be subscribed for by the investors based on the allocation list enclosed with these minutes in **Appendix I**. Based on authorization from the investors, Arctic Securities AS shall subscribe for the shares on behalf of such investors in accordance with the allocation list on a separate subscription form by 5 April 2018.*
6. *The subscription amount shall be paid in cash by the investors in accordance with the allocation list by means of payment to a dedicated settlement account in the name of*

Arctic Securities AS with account number 5083.06.08270 in DNB Bank ASA no later than 6 April 2018.

7. *The new shares will entitle to dividends that are resolved subsequent to the increase in the share capital being registered in the Register of Business Enterprises. The new shares will in all other respects, hereunder with regard to voting rights, be equal to the issued shares of the Company from the registration of the capital increase in the Register of Business Enterprises.*
8. *Article 4 of the articles of association is amended to read as follows:*

"The Company's share capital is NOK 4,414,673.60 distributed on 44,146,736 shares, each at a nominal value of NOK 0.10."

The Subsequent Offering:

The share capital of the Company is increased pursuant to section 10-1 of the Public Limited Liability Companies Act on the following terms:

1. *The share capital is increased with minimum NOK 0.10 and maximum NOK 129,032.30 by issuing up to 1,290,323 new shares.*
2. *The nominal value of each share is NOK 0.10.*
3. *The subscription price is NOK 155 per share. Of the total proceeds of up to NOK 200 000 065, up to NOK 199 871 032.70 be allocated as share premium in the balance sheet.*
4. *The shares may be subscribed for by shareholders of the Company as of 20 March 2018, as registered in the VPS on 22 March 2018, who were not allocated shares in Tranche 1 or Tranche 2 of the Private Placement and who are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action. The subscription rights are non-tradable and will, thus, not be listed on the Oslo Stock Exchange. Oversubscription is allowed. Allocation in case oversubscription is carried out in accordance with the principle in the Public Limited Liability Companies Act section 10-4 third paragraph.*
5. *The existing shareholders' preferential right to subscribe for shares according to the Public Limited Liability Companies Act section 10-4, ref section 10-5, is set aside.*
6. *The Company shall prepare a prospectus that shall be approved by the Financial Supervisory Authority of Norway (the FSA). The shares shall be subscribed for on a separate subscription form. The subscription period shall commence on 3 May 2018 and end on 22 May 2018. If the prospectus has not been approved by 2 May 2018, the subscription period shall commence on such later date being one day subsequent to the FSA's approval of the prospectus and shall expire 14 calendar days later. The specific terms and conditions of the subscription shall be determined by the board of directors and shall be described in the prospectus.*

7. *The subscription amount shall be paid by the investors in cash to a dedicated settlement account in the name of Arctic Securities AS with account number 5083.06.08270 in DNB Bank ASA no later than 25 May 2018; the board may, however, postpone the deadline accordingly to the extent the subscription period is moved due to a delay in the approval of the prospectus. The board of directors determines the specific terms and conditions for settlement that will be described in the prospectus.*
8. *The new shares shall entitle to dividends that are resolved subsequent to the increase in the share capital being registered in the Register of Business Enterprises. The new shares will in all other respects, hereunder with regard to voting rights, be equal to the issued shares of the Company from the registration of the capital increase in the Register of Business Enterprises.*
9. *Article 4 of the articles of association shall be amended to reflect the actual size of the increase in the share capital.*