

**NOTICE**  
of  
**EXTRAORDINARY GENERAL MEETING**  
in  
**NORWEGIAN AIR SHUTTLE ASA**

An extraordinary general meeting in Norwegian Air Shuttle ASA will be held on Thursday 17 December 2020 at 10:00 AM (CET). In accordance with the temporary act of 26 May 2020 on exemptions from physical meetings, etc., the meeting will be held as a digital meeting with electronic voting due to the Covid-19 situation. It will not be possible to participate in person.

The board of directors has proposed the following agenda:

0. Opening of the general meeting by the chairman of the board of directors, Niels Smedegaard
1. Election of a person to chair the meeting and a person to co-sign the minutes
2. Approval of the notice and agenda
3. Election of members to the nomination committee
4. Reverse share split
5. Reduction of the share capital
6. Rights offering
7. Conversion of senior loans of the group to shares
8. Conversion of lease debt and aircraft financing liabilities of the group to shares
9. Conversion of other current and non-current liabilities of the group to shares
10. Issue of perpetual bonds to converting creditors who cannot hold equity
11. Authorization to the board of directors to issue shares
12. Authorization to the board of directors to issue convertible loans
13. Authorization to issue loans with interest dependent on the dividends or profits of the company
14. Conversion of claims for remuneration to shares
15. Amendment of amounts for the maximum share capital increase that may occur as a result of conversion of the company's outstanding convertible instruments

### ***The shares of the company and the right to vote***

At the date of this notice, the company has issued 3,700,579,264 shares. Each share carries one vote. The company holds 1,400 own shares, and voting rights cannot be exercised for these shares.

In the company's opinion, neither the beneficial owner nor the nominee has the right to vote for shares registered with nominee accounts with the Norwegian Central Securities Depository (the VPS), cf. the Public Limited Liability Companies Act § 4-10. Shareholders who own shares through nominee accounts must transfer the shares to their own VPS account in order to exercise voting rights.

Each shareholder has the right to vote for the number of shares owned by the shareholder and registered with the shareholders' register with VPS at the time of the general meeting. Voting rights for the acquired shares may only be exercised if the acquisition is reported to VPS and proven to company prior to the general meeting. In a share transfer, the parties may agree that the seller can exercise the shareholder rights until the rights have been assumed by the purchaser.

Shareholders who wish to attend the general meeting by proxy or by advance votes may register this electronically via Investor Services (*investortjenester*) or [www.norwegian.com/us/about/company/investor-relations/](http://www.norwegian.com/us/about/company/investor-relations/) (using ref. number and PIN code) or by sending an e-mail to [genf@dnb.no](mailto:genf@dnb.no). The shareholders are requested to do so and to use the enclosed form/proxy no later than Wednesday 16 December 2020 at 4:00 PM (CET).

The shareholders are invited to participate online at the following link <https://web.lumiagm.com/?fromUrl=101414766>. Registration of participants starts one hour before the meeting. You must identify yourself with the reference number and PIN code from VPS for this general meeting that shareholders will find in Investor Services (Corporate Actions – General Meeting – click ISIN) or sent by post (on the proxy ballot for non-electronic actors). Shareholders who do not find this in Investor Services or receive this by post can contact DNB Bank ASA Registrars department by telephone: +47 23 26 80 20 or send an e-mail to [genf@dnb.no](mailto:genf@dnb.no). An online guide that gives a description of how the online meeting will be conducted can be found at [www.norwegian.com/us/about/company/investor-relations/](http://www.norwegian.com/us/about/company/investor-relations/).

### ***Shareholders' rights***

The shareholders have the following rights in connection with the general meeting:

- a) To attend digitally and vote.
- b) To submit alternative proposals to the items on the agenda. A shareholder cannot demand that new items are added to the agenda at this stage, as the deadline for such requests has expired, cf. the Public Limited Liability Companies Act § 5-11, second sentence.
- c) To request that board members and the CEO provide information regarding (1) the annual report and annual accounts, (2) other issues on the agenda and (3) the company's financial state, including information on other companies in which the company participates, unless disclosure of the information requested would cause disproportionate harm to the company.

Any alternative proposals or requests for information in paragraphs b) and c) above must be made in writing to the company in accordance with the procedures described on the company's website.

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The following documents will be available on the company's website:

- 1) Guide for participation in an online shareholders meeting
- 2) This notice and the enclosed form for notice of attendance/proxy
- 3) The proposed resolutions for the general meeting in respect of the items listed in the agenda above

Any shareholder who would like to receive the above documents may request the same by email to [investor.relations@norwegian.com](mailto:investor.relations@norwegian.com) or regular mail to Oksenøyveien 3, 1366 Lysaker, Norway.

Bærum, 3 December 2020

The board of directors

## **ATTACHMENT TO THE NOTICE OF THE EXTRAORDINARY GENERAL MEETING IN NORWEGIAN AIR SHUTTLE ASA**

### *Background*

On 21 March 2020, in response to the Covid-19 outbreak and its negative economic effects on businesses, the Norwegian government approved certain measures and state aid including, *inter alia*, a state guarantee scheme pursuant to which the government would guarantee 90% of loans granted to the company by banks and other financial institutions, amounting to NOK 3 billion of state aid.

On 20 May 2020, the company announced that following its conversion of approximately NOK 12.7 billion of debt to equity, it had satisfied the conditions precedent for obtaining the full amount of support available pursuant to the said state guarantee scheme, and had in addition completed a private placement in the amount of NOK 400 million (for more information, see the company's prospectus dated 5 May 2020, and the company's stock exchange notice dated 20 May 2020).

Following a limited improvement in conditions in April and May, global coronavirus cases and deaths have been climbing since early June, resulting in re-imposition of measures aimed at curtailing the spread of the disease, including travel and other restrictions that have proven particularly challenging for the company and the airline industry at large.

The company has been strongly affected by the pandemic and has reported a net loss of NOK 6,412 million in the second and third quarter 2020. In addition, the Company has experienced a 91% passenger decline compared to the same period last year, and has taken the decision to furlough additional employees and reduce capacity considerably, leaving only six aircraft in operation.

The company's successful restructuring in the first six months of 2020 improved equity by NOK 18.2 billion, achieved by converting bond debt, lease liabilities and accounts payable to equity, as well as a public offering. However, despite this strong support from stakeholders and unprecedented voluntary strengthening of the balance sheet, it became evident that the company needed further support from the government due to the continued impact of the pandemic.

Although the company presented a plan for its successful emergence from the pandemic, the Norwegian Government announced on 9 November 2020 that it would not provide additional financial support for the time being.

As a consequence, the board of directors of the company resolved on 17 November 2020 to seek to downsize its aircraft platform through a court-supervised process in Ireland termed "examinership". An examiner was appointed for this purpose on 18 November 2020 and the current target date for completion of this process is 26 February, 2021.

The company believes that Irish examinership represents a fair and transparent way forward, and will enable current operations to continue whilst resizing the balance sheet and operational expenses in a manner sufficient to attract further capital.

The process imposes a global "automatic stay" on creditors. This means that, for the duration of the process, creditors of the companies in examinership are generally unable to take action to secure payment, and the relevant companies cannot pay or otherwise discharge liabilities incurred prior to the commencement of the examinership process. To safeguard customers and stakeholders, the company will determine whether enhanced measures will be required, including a possible Norwegian reconstruction process based on the temporary reconstruction act entered into force on 11 May 2020.

The company asks for the continued support of its shareholders to prepare for future capital increases in parallel with the restructuring of its balance sheet through the above legal proceedings.

By way of the above recapitalization process, the company aims to attract up to NOK 4 billion in cash in addition to significant equitization of existing debt at market price. The terms of such capital will be

announced subsequently, and will likely consist of a variety of capital classes such as equity, subordinated debt, loans and, if possible, further state aid.

### *Proposals*

The board of directors proposes that:

- (a) a reverse split of the shares in the ratio 100:1 be implemented;
- (b) the nominal value of each share be reduced from NOK 10 to NOK 0.01;
- (c) a rights offering raising proceeds up to NOK 4 billion be carried out;
- (d) all or parts of the senior loans of the group be converted to shares in the company;
- (e) all or parts of the lease debt and aircraft financing liabilities of the group be converted to shares in the company;
- (f) all or parts of the other current and non-current liabilities of the group be converted to shares;
- (g) perpetual bonds be issued to converting creditors that cannot hold shares in the company;
- (h) the board be granted wide authorizations to issue shares, convertible loans or loans with interest dependent on the dividends or profits of the company;
- (i) it be authorized to enter into agreements with the executives to convert their claim for remuneration to shares in the company; and
- (j) the maximum share capital increase that may occur as a result of conversion of the company's outstanding convertible instruments be amended.

It is proposed that the subscription price for any new shares issued pursuant to the proposals in letter (c) to (f) above is minimum NOK 5 and maximum NOK 40 as determined at the discretion of the board of directors.

At the date of this notice, no agreement has been entered into with creditors or investors to contribute further equity to the company. Therefore, the proposals set out in this notice only contain the limits, within which such agreements and, thus, the resolutions at the general meeting, must fall.

### *Election of members to the nomination committee*

Mr. Aengus Kelly stepped down as a member of the nomination committee on 30 November 2020. The nomination committee will, prior to the general meeting, recommend a replacement member to be voted on at the general meeting.

### *Reverse share split*

Pursuant to section 4.1 of Oslo Rulebook II – Issuer Rules, the market value for shares listed on Oslo Børs shall not be lower than NOK 1. If the shares have been trading lower than NOK 1 over a six-month period, the board of directors shall implement measures to satisfy this requirement.

The board of directors proposes that the shares in the company be consolidated in the ratio 100:1. The proposed share consolidation shall be implemented through an amendment to the articles of association

where the nominal value of the shares is amended from NOK 0.10 to NOK 10 and the number of shares is reduced accordingly.

In order to have the total number of shares in the company divisible by 100, the board of directors proposes that the share capital first be increased by the issuance of a number of shares that results in the total number of shares in the company being divisible by 100.

Today, the company has 3,700,579,264 shares in issue. Based on this, the board of directors would resolve to issue 36 shares, so that the total number of shares is divisible by 100. If the company issues shares prior to the general meeting, including in connection with any conversion of the company's existing convertible loans, the board of directors would issue up to 99 new shares in order to have the total number of shares divisible by 100.

Fractional shares will not be issued in connection with the reverse split and the shareholders will not receive any payment in respect of the same. This is due to the fact that the administrative costs of making such payments would exceed the aggregate value of the fractional shares. Thus, the board has proposed to combine the fractional shares and sell these on Oslo Børs. The proceeds shall be donated to charity as determined by the board of directors.

#### *Reduction of the share capital*

The board of directors proposes that the general meeting approve a reduction in the share capital where the nominal value of each share is reduced from NOK 10 to approximately NOK 0.01. The nominal value of the shares following the reduction in the share capital will depend on the company's aggregate share capital at the expiry of a creditor notice period of six weeks, during which period the share capital may increase upon conversion of the convertible bonds issued by the company. The proposal is made to ensure that the nominal value of the shares following the reverse split above does not restrict the company from issuing shares at a price below NOK 10 in the future.

#### *Rights offering*

The board of directors proposes that the general meeting approve a rights offering where the company receives gross proceeds of up to NOK 4 billion and the subscription price is minimum NOK 5 and maximum NOK 40 as determined at the discretion of the board of directors.

The subscription price and the number of new shares to be issued in the rights offering will be determined by the board of directors, based on recommendations from the managers that the company plans to engage to assist with the rights offering.

The company intends to prepare a prospectus for the rights offering to be approved by the Norwegian Financial Supervisory Authority. The prospectus is to be published prior to the subscription period and will form the basis for the subscription of shares. The subscription period is proposed to commence on the second business day after the Norwegian Financial Supervisory Authority has approved the prospectus for the rights offering, and to expire at 16:30 hours (CET) two weeks thereafter.

Shareholders of the company at the date of the general meeting (as they appear in the company's shareholder register in VPS on the second trading day thereafter) shall have a preferential right to subscribe for new shares in proportion to the number of shares in the company which they own as of that date, and will receive subscription rights to be registered with VPS. These subscription rights will be tradable and listed on Oslo Børs from the commencement of the subscription period until 16:30 (CET) two trading days prior to the end of the subscription period. Over-subscription and subscription without subscription rights will be permitted.

The proposed resolution provides that the board of directors may in its discretion determine not to proceed with the rights offering.

#### *Conversion of senior loans of the group to shares*

The group has entered into senior loan agreements, including bonds and bank financing, in the amount of NOK 5.18 billion as of 30 September 2020. The board of directors proposes to convert all or part of such loans to equity in the company.

The senior lenders under the aforementioned loans and the company will agree if and to what extent the loans will be converted to shares.

Any private placements through conversion of senior loans are to be settled by set-off. Therefore, the shareholders will not have a preferential right to subscribe for new shares pursuant to the Public Limited Liability Companies Act.

#### *Conversion of lease debt and aircraft financing liabilities of the group to shares*

The group has entered into aircraft operating lease agreements, pursuant to which the aggregate lease liabilities are NOK 31.73 billion as of 30 September 2020, reflecting the equitization of certain amounts of lease debt between May and August 2020 (for further detail, see the company's stock exchange announcements during such period). In addition, the group has aircraft financing liabilities in the amount of NOK 21.62 billion as of 30 September 2020. The board of directors proposes to convert all or parts of this debt to shares in the company, in amounts to be agreed (if any) with the applicable lessors and financiers.

The private placements through conversion of lease debt and aircraft financing liabilities are to be settled by set-off. The shareholders will therefore not have a preferential right to subscribe for new shares pursuant to the Public Limited Liability Companies Act.

#### *Conversion of other current and non-current liabilities of the group to shares*

As of 30 September 2020, the group has other current and non-current liabilities of NOK 14.84 billion, including trade and other accounts payable. The board of directors proposes to convert all or parts of such amounts into shares in the company, to the extent agreed with the applicable creditors in relation thereto.

Any private placements through conversion of the aforementioned liabilities are to be settled by set-off. Therefore, the shareholders will not have a preferential right to subscribe for new shares pursuant to the Public Limited Liability Companies Act.

#### *Issue of perpetual bonds*

Certain creditors of the group are subject to regulations or investment mandates that prohibit them from owning shares in the company. The board of directors proposes to issue perpetual bonds to such creditors. It is anticipated that these instruments will qualify as equity instruments pursuant to IFRS and will be convertible to shares at a conversion rate equal to the applicable subscription price for the conversion to equity of senior loans, lease debt, aircraft financing liabilities and other current and non-current liabilities above.

*Additional information, including special circumstances that should be taken into account with respect to the subscription of new shares*

The company's latest annual report including the financial statements and the auditor's report, together with the company's Q3 presentation as of 10 November 2020, are available for review at the company's office and are also available at <https://www.norwegian.no/om-oss/selskapet/investor-relations/reports-and-presentations/>. The same applies to the statement on the conversion of debt to shares which KWC has prepared in accordance with § 10-2 (3) of the Public Limited Liability Companies Act.

The company's business, operations and financial performance have been adversely impacted by the Covid-19 outbreak. Investors are referred to information on the company's website [www.norwegian.no](http://www.norwegian.no) and its profile on [www.newsweb.no](http://www.newsweb.no) for description of matters of importance to consider when purchasing shares, bonds or other financial instruments in or issued by the company.

*Authorizations to issue shares and convertible loans or loans with interest dependent on the dividends or profits of the company*

In connection with the ongoing discussions regarding financing of the company and in order to continue the operations of the company, it may be necessary to carry out issues of new shares or shares and convertible loans or loans with interest dependent on the dividends or profits of the company on short notice and without calling an extraordinary general meeting. Further, in order to obtain capital swiftly, with increased flexibility and/or without a prospectus offering, it might be necessary to deviate from the shareholders' preferential right pursuant to the Public Limited Companies Act § 10-4 or § 11-4.

On this background, the board of directors proposes that it be granted wide authorizations to issue new shares and convertible loans and loans with interest dependent on the dividends or profits of the company

*Conversion of the executives' claims for remuneration to shares*

The board of directors proposes that it be authorized to enter into agreements with the executives to convert their claim for remuneration to shares in the company.

*Amendment of amounts for the maximum share capital increase that may occur as a result of conversion of the company's outstanding convertible instruments*

As described in the company's stock exchange notices dated 20 May 2020 and 30 September 2020, the company has issued certain convertible, perpetual bonds to bondholders and lessors. These convertible instruments are subject to certain adjustment mechanisms including Euro-market standard anti-dilution provisions which imply that the conversion price may be adjusted on certain events. As it is not possible for the company to determine at this stage to what extent the conversion price may be adjusted in accordance with the terms of such instruments and as a result of future resolutions, it is proposed that the amounts of the maximum share capital increases resulting from conversion of such instruments should be registered at a level equal to the theoretical maximum, being the principal amount of the bonds in NOK.

## *Proposed resolutions*

On this background, the board of directors proposes that the general meeting adopt the following resolutions:

### Reverse share split

- 1. The company's shares shall be merged (reverse split) in the ratio 100 to 1, so that 100 shares, each having a nominal value of NOK 0.10, will be merged into one share with a nominal value of NOK 10. § 4 in the articles of association shall be amended to read: The share capital is NOK 3,700,579,300 divided into 37,005,793 shares each with a nominal value of NOK 10.*
- 2. Shares held by shareholders as of today registered in the company's shareholders' register with the Norwegian Central Securities Depository on Monday 21 December 2020 (record date) will be merged.*
- 3. Fractional shares will not be issued in connection with the reverse split. The fractional shares shall be combined and sold on Oslo Børs. The proceeds shall be donated to charity as determined by the board of directors*

### Reduction of the share capital

- 1. The share capital is reduced by NOK 3,696,878,720.70 from NOK 3,700,579,300 to NOK 3,700,579.30 by reducing the nominal value of each share. The reduction amount shall be transferred to funds and constitute other paid-up equity. § 3 of the articles of association shall be amended to state the company's share capital and number of shares following the reduction in the share capital. [Comment: If the share capital is increased prior to the general meeting, the reduction amount will be amended so that it is equal to 99.9 % of the share capital at the date of the general meeting.]*
- 2. The CEO is authorized to make such amendments as may be necessary to register this resolution with the Norwegian Register of Business Enterprises (Foretaksregisteret).*

### Rights offering

- 1. The share capital is increased by minimum NOK 0.01 and maximum NOK 8 million by issue of minimum 1 and maximum 800 million new shares, each with a nominal value as determined by the resolution "Reduction of share capital" above.*
- 2. The subscription price is minimum NOK 5 and maximum NOK 40 as determined at the discretion of the board of directors.*
- 3. Shareholders as of today registered in the company's shareholders' register with the Norwegian Central Securities Depository (VPS) on Monday 21 December 2020 (**Record Date**) have preferential rights to the new shares in proportion to their shareholding in the company, cf. § 10-4 (1) of the Public Limited Liability Companies Act.*
- 4. Tradeable subscription rights will be issued and registered with the VPS. The subscription rights shall be tradable from commencement of the subscription period and until 16:30 (Oslo time) two trading days prior to the end of the subscription period. Over-subscription and subscription without subscription rights is permitted.*
- 5. The company will prepare a prospectus for the rights offering to be approved by the Norwegian Financial Supervisory Authority. Unless the board of directors decides otherwise, the prospectus shall not be registered with or approved by any foreign prospectus authority. The new shares may not be subscribed for by investors in jurisdictions where such subscription*

*is not permitted or to whom the new shares cannot lawfully be offered. The company may at its discretion sell subscription rights issued to shareholders in such jurisdictions and transfer the net proceeds thereof to such shareholders.*

6. *The subscription period commences on the second business day after the Financial Supervisory Authority has approved the prospectus for the rights offering, and expires at 16:30 hours (CET) two weeks thereafter.*
7. *The subscription amount shall be paid in cash. Payment for the new shares shall be made no later than the fourth business day after the expiry of the subscription period. Subscribers who have a Norwegian bank account shall provide a one-time irrevocable authorization to debit a specified Norwegian bank account for the amount payable for the shares allocated to the subscriber on or around the payment date.*
8. *The new shares shall be allocated by the board of directors. The following allocation criteria shall apply:*
  - a. *Allocation of shares to subscribers will be made in accordance with granted and acquired subscription rights which have been validly exercised during the subscription period. Each subscription right will give the right to subscribe for and be allocated one new share.*
  - b. *If not all subscription rights are validly exercised, subscribers having exercised their subscription rights and who have over-subscribed, will be allocated additional new shares on a pro rata basis based on the number of subscription rights exercised by each such subscriber. To the extent that pro rata allocation is not possible, the company will determine the allocation by the drawing of lots.*
  - c. *New shares not allocated pursuant to a) and b) above will be allocated to subscribers not holding subscription rights. Allocation will be sought made on a pro rata basis based on the relevant subscription amounts.*
9. *The new shares will carry rights to dividends and other shareholder rights in the company from the time the share capital increase is registered with the Norwegian Register of Business Enterprises.*
10. *§ 3 of the articles of association shall be amended to state the company's share capital and number of shares following the share capital increase.*
11. *The estimated costs for this capital increase will be up to [●] percent of the gross proceeds. [Comment: The company has not retained any manager for this share issue and plans to provide an estimate prior to the general meeting.]*
12. *The board of directors may, at its discretion, determine not to implement this resolution.*

#### Conversion of senior loans of the group to shares

1. *The share capital is increased by minimum NOK 0.01 and maximum NOK 10.36 million by issue of minimum 1 and maximum 1,036 million new shares, each with a nominal value as determined by the resolution "Reduction of share capital" above. [Comment: Here it is assumed that all senior debt, in the nominal amount of NOK 5.18 billion, might be converted at the minimum subscription price set out in item 2 below, being NOK 5 per share. The actual conversion price will be agreed by the senior creditors and the company.]*
2. *The subscription price is minimum NOK 5 and maximum NOK 40 as determined at the*

*discretion of the board of directors.*

3. *The shares may be subscribed by lenders under the group's senior loan agreements, including bonds and bank financing.*
4. *The new shares shall be subscribed for no later than 30 June 2021.*
5. *The subscription amount shall be settled by set-off (conversion) of all or parts of the group's debt under its senior loan agreements, including interest accrued on the debt being converted until and including the last interest payment date. Upon conversion, the value of debt shall if denominated in a currency other than NOK be calculated using the exchange rate published by Norges Bank on Tuesday 1 December 2020.*
6. *The new shares issued will be registered with a separate ISIN number and be subject to a lock-up to be agreed.*
7. *The new shares will carry the same rights as the other shares in the company. However, if one senior creditor subscribes for shares, which give the senior creditor (alone or on a consolidated basis) an aggregate shareholding in excess of 33.3 % of the share capital in the company following this capital increase, the company shall, if requested by the senior creditor, issue a number of shares without voting rights in a new and separate share class to such senior creditor so that the senior creditor (alone or on a consolidated basis) only holds shares representing 33.3 % of the voting rights in the company following the capital increase. The holder of shares without voting rights may at any time require that such shares be converted to ordinary shares in the company.*
8. *The new shares will carry rights to dividends and other shareholder rights in the company from the time the share capital increase is registered with the Norwegian Register of Business Enterprises.*
9. *§ 3 of the articles of association shall be amended to state the company's share capital and number of shares following the share capital increase.*
13. *The aggregate estimated costs for this capital increase are NOK [●] million. [Comment: The company plans to provide an estimate prior to the general meeting.]*

#### Conversion of lease debt and aircraft financing liabilities of the group to shares

1. *The share capital is increased by minimum NOK 0.01 and maximum NOK 106.71 million by issue of minimum 1 and maximum 10,671 million new shares, each with a nominal value as determined by the resolution "Reduction of share capital" above. [Comment: Here it is assumed that all of the group's lease debt and aircraft financing liabilities, in the nominal amount of NOK 53.35 billion, might be converted at the minimum subscription price set out in item 2 below, being NOK 5 per share. The actual conversion price will be agreed by the lessors, aircraft financiers and the company.]*
2. *The subscription price is minimum NOK 5 and maximum NOK 40 as determined at the discretion of the board of directors.*
3. *The shares may be subscribed for by lessors, aircraft financiers or affiliates of such lessors or aircraft financiers.*
4. *The new shares shall be subscribed for no later than 30 June 2021.*
5. *The subscription amount shall be settled by set-off (conversion) of all or parts of the debt under the lease agreements and aircraft financing agreements, including interest accrued on the debt being converted until and including the last interest payment date. Upon conversion,*

*the value of the lease and aircraft financing debt shall be calculated using the exchange rate for USD/NOK as published by Norges Bank on Tuesday 1 December 2020. The set-off is completed by a notice to the company being made in connection with the share subscription.*

6. *The new shares issued will be registered with a separate ISIN number and be subject to a lock-up to be agreed.*
7. *The new shares will carry the same rights as the other shares in the company. However, if one lessor or aircraft financier subscribes for shares, which give the lessor or aircraft financier (alone or on a consolidated basis) an aggregate shareholding in excess of 33.3 % of the share capital in the company following this capital increase, the company shall, if requested by the lessor or aircraft financier, issue a number of shares without voting rights in a new and separate share class to such lessor or aircraft financier so that the lessor or aircraft financier (alone or on a consolidated basis) only holds shares representing 33.3 % of the voting rights in the company following the capital increase. The holder of shares without voting rights may at any time require that such shares be converted to ordinary shares in the company.*
8. *The new shares will carry rights to dividends and other shareholder rights in the company from the time the share capital increase is registered with the Norwegian Register of Business Enterprises.*
9. *§ 3 of the articles of association shall be amended to state the company's share capital and number of shares following the share capital increase.*
10. *The aggregate estimated costs for this capital increase are NOK [●] million. [Comment: The company plans to provide an estimate prior to the general meeting.]*

#### Conversion of other current and non-current liabilities of the group to shares

1. *The share capital is increased by minimum NOK 0.01 and maximum NOK 29.69 million by issue of minimum 1 and maximum 2,969 million new shares, each with a nominal value as determined by the resolution "Reduction of share capital" above. [Comment: Here it is assumed that all of the group's other current and non-current liabilities, in the nominal amount of NOK 14.84 billion, might be converted at the minimum subscription price set out in item 2 below, being NOK 5 per share. The actual conversion price will be agreed by the lessors, aircraft financiers and the company.]*
2. *The subscription price is minimum NOK 5 and maximum NOK 40 as determined at the discretion of the board of directors.*
3. *The shares may be subscribed for by creditors with accounts receivable against the company or subsidiaries of the company, or affiliates of the foregoing.*
4. *The new shares shall be subscribed for no later than 30 June 2021.*
5. *The subscription amount shall be settled by set-off (conversion) of all or parts of the applicable current and non-current liabilities, including interest accrued on the debt being converted until and including the last interest payment date (if applicable). Upon conversion, the value of debt shall if denominated in a currency other than NOK be calculated using the exchange rate published by Norges Bank on Tuesday 1 December 2020.*
6. *The new shares issued will be registered with a separate ISIN number and be subject to a lock-up to be agreed.*
7. *The new shares will carry the same rights as the other shares in the company. However, if one creditor subscribes for shares, which give the creditor (alone or on a consolidated basis) an aggregate shareholding in excess of 33.3 % of the share capital in the company following this*

*capital increase, the company shall, if requested by creditor, issue a number of shares without voting rights in a new and separate share class to such creditor so that the creditor (alone or on a consolidated basis) only holds shares representing 33.3 % of the voting rights in the company following the capital increase. The holder of shares without voting rights may at any time require that such shares be converted to ordinary shares in the company.*

8. *The new shares will carry rights to dividends and other shareholder rights in the company from the time the share capital increase is registered with the Norwegian Register of Business Enterprises.*
9. *§ 3 of the articles of association shall be amended to state the company's share capital and number of shares following the share capital increase.*
10. *The aggregate estimated costs for this capital increase are NOK [●] million. [Comment: The company plans to provide an estimate prior to the general meeting.]*

### Issue of perpetual bonds

1. *The company shall issue a convertible bond pursuant to the Public Limited Liability Companies Act chapter 11. The loan shall be regulated by bond terms (the **Bond Terms**) entered into between the company and Nordic Trustee AS on behalf of investors.*
2. *The size of the bond issue is a minimum of NOK 1 and a maximum of NOK 15 billion (including any part of the bond issue issued in EUR, SEK or USD, converted at the fixed exchange rate set out in the Bond Terms, being the exchange rate published for each such currency published by Norges Bank on Tuesday 1 December 2020).*
3. *The bond issue will consist of bonds, each with a nominal value of EUR 1, SEK 1 or USD 1 (each a **Bond**).*
4. *The subscription price for each Bond is minimum EUR 0.125, SEK 0.125 or USD 0.125 and maximum EUR 1, SEK 1 or USD 1, as determined at the discretion of the board of directors. [Comment: As the conversion price is NOK 40, see item 13 below, the board of directors may by stipulating that the subscription for each Bond is 0.125, reduce the “effective” conversion price to NOK 5, which means that the “effective” subscription price will be between NOK 5 and 40, as is the case for the other share issues.]*
5. *The Bonds may only be subscribed for by the creditors of the company as determined at the discretion of the board of directors. The existing shareholders’ preferential right to subscribe for bonds pursuant to the Public Limited Liability Companies Act § 11-4 is thus deviated from.*
6. *The deadline for subscription of Bonds is 30 June 2021.*
7. *The bond issue has no fixed maturity date.*
8. *The conversion right under the Bonds will expire on the date that is five years after the issue date, or at the date pursuant to any resolution by the company to extend the conversion right. As long as there is a conversion right attached to it, the Bonds may be converted into the company's ordinary shares.*
9. *The Bonds accrue no interest, save for if the company fails to extend the conversion rights in respect of the Bonds, in which event the Bonds accrue payment-in-kind interest at 20 % p.a. from the lapse of such conversion rights, and no distributions may be made in respect of equity or parity obligations to the Bonds unless all Bonds outstanding are redeemed by the company.*
10. *The loan amount constitutes the amount of obligations of the company towards subscribers that may be converted to Bonds, being a minimum amount of NOK 1 and a maximum amount*

*of NOK 10 billion or its equivalent in other currencies. The company will not receive any cash consideration in connection with the bond issue.*

- 11. The Bonds are unsecured and deeply subordinated, ranking below all secured and unsecured debt obligations of the company, senior to ordinary shares, and pari passu with the most senior ranking class of preference share of the company from time-to-time.*
- 12. The new shares issued will be registered with a separate ISIN number and be subject to a lock-up to be agreed.*
- 13. Upon conversion of Bonds to shares, a consideration per share equal to NOK 40 (the **Conversion Price**) shall be paid (subject to adjustment as described in item 15 below). Payment is carried out by set-off against the Bonds. The number of new shares to be issued upon conversion shall equal the aggregate nominal value of the Bonds that are to be converted, multiplied by the applicable fixed exchange rate set out in the Bond Terms, divided by the applicable Conversion Price. If this does not result in a whole number of shares, it shall be rounded down to the nearest number of whole shares. Instead of issuing new shares, the company may elect to deliver treasury shares to the holders of the Bonds.*
- 14. Shares issued through conversion of Bonds will carry shareholder rights and entitle its holder to dividends from the first business date after the delivery of a conversion notice in respect of such Bonds.*
- 15. Upon distributions to shareholders, subdivision or combination of shares and mergers or demergers, the Conversion Price shall be adjusted to the extent prescribed in the Bond Terms (based on the so-called Euro-market standard provisions as amended) which form a part of this resolution. Other than the above, the holders of the Bonds shall have rights upon decisions as mentioned in § 11-2 second paragraph no. 11 of the Public Companies Act.*
- 16. The conversion right cannot be separated from the Bonds.*

#### Authorization to issue shares

- 1. The board of directors is granted an authorization to increase the share capital by up to NOK [●]. [Comment: This amount will equal 50 % of the share capital following the share issues proposed above.]*
- 2. The authorization applies until the ordinary general meeting of the company in 2021, but in any case no later than 30 June 2021.*
- 3. The shareholders' preferential right pursuant to the Public Limited Companies Act § 10-4 may be deviated from.*
- 4. The board of directors may determine that the new shares may carry a preferential right to distributions from the company before the ordinary shares of the company and/or that the new shares shall carry no or limited voting rights and be subject to transfer restrictions.*
- 5. The authorization comprises capital increases against non-cash contributions and the right to incur special obligations, including mergers and demergers, cf. the Public Limited Companies Act § 13-5 and § 14-6 (2).*
- 6. This authorization shall replace the previous authorization to increase the capital that is registered with the Norwegian Register of Business Enterprises.*

#### Authorization to issue convertible loans

1. *The board of directors is authorized to adopt resolutions regarding borrowings as mentioned in the Public Limited Companies Act § 11-1.*
2. *The aggregate amount of loans that may be borrowed is NOK 10 billion (or a corresponding amount in another currency).*
3. *The share capital may in total be increased by up to NOK [●]. [Comment: This amount will equal 50 percent of the share capital following the share issues proposed above.]*
4. *The authorization applies until the ordinary general meeting of the company in 2021, but in any case no later than 30 June 2021.*
5. *The shareholders preferential rights upon subscription of the loans pursuant to the Public Limited Companies Act § 11-4 cf. § 10-4 and § 10-5, may be deviated from.*
6. *This authorization shall replace the previous authorization to issue convertible loans that are registered with the Norwegian Register of Business Enterprises.*

#### Authorisation to issue loans with interest dependent on the dividends or profits of the company

*The board of directors is authorized issue loans in the amount up to NOK 10 billion (or a corresponding amount in another currency) where the interest as determined at the discretion of the board of directors is wholly or partly dependent on the dividends that are distributed to the shareholders or the profits of the company.*

#### Conversion of the executives' claims for remuneration to shares

*The executives' claims for remuneration may be settled by conversion to shares in the company.*

#### Amendment of amounts for the maximum share capital increase that may occur as a result of conversion of the company's outstanding convertible instruments

1. *Reference is made to ISINs: NO 001 0883416, NO 001 0883473 and NO 001 0883515 Norwegian Air Shuttle ASA zero coupon perpetual subordinated convertible bonds registered at Foretaksregisteret on 1 October 2020 (Perpetual Bonds). The maximum share capital increase resulting from conversion of the Perpetual Bonds shall be amended to NOK 19,821,419.*
2. *Reference is made to ISIN: NO 001 0884646 Norwegian Air Shuttle ASA zero coupon perpetual subordinated convertible bonds registered at Foretaksregisteret on 1 October 2020 (Additional Perpetual Bonds). The maximum share capital increase resulting from conversion of the Additional Perpetual Bonds shall be amended to NOK 186,287,491.*

The conditions precedent for completion of the abovementioned proposals are subject to change. The same applies to subscription periods and other terms of the proposed capital increases.

Ref. no.:

PIN code:

### Notice of Extraordinary General Meeting

Meeting in Norwegian Air Shuttle ASA will be held on 17 December 2020 at 10.00 a.m. (CET) Virtual.

#### Holding of shares at time of summons:

**IMPORTANT MESSAGE:**

In accordance with Norwegian temporary legislation exempting companies from physical meeting requirements to reduce Covid-19 risk, the Extraordinary General Meeting will be held as a digital meeting only, with no physical attendance for shareholders.

Please log in at <https://web.lumiagm.com/?fromUrl=101414766>. You must identify yourself using the reference number and PIN code from VPS that you will find in investor services (Corporate Actions – General Meeting – click ISIN) or sent by post (for non-electronic actors). Shareholders can also get their reference number and PIN code by contacting DNB Bank ASA Registrars' department by telephone +47 23 26 80 20 or by e-mail [genf@dnb.no](mailto:genf@dnb.no).

On the company's web page [www.norwegian.com/us/about/company/investor-relations/](http://www.norwegian.com/us/about/company/investor-relations/) you will find an online guide describing more in detail how you as a shareholder can participate in the virtual meeting.

Deadline for registration of advance votes, proxies and instructions: 16 December 2020 at 4.00 p.m.

#### Advance votes

Advance votes may only be executed electronically, through the Company's website [www.norwegian.com/us/about/company/investor-relations/](http://www.norwegian.com/us/about/company/investor-relations/) (use ref and pin code above) or through VPS Investor Services (where you are identified and do not need Ref.nr. and PIN Code). Chose *Corporate Actions - General Meeting*, click on *ISIN*.

#### Notice of attendance

Shareholders are only allowed to participate online due to the Covid-19 situation. See separate guide on how shareholders can participate virtually. Registration is not required to participate online, but shareholders must be logged in before the meeting starts. **If you are not logged in before the general meeting starts, you will not be able to attend.** Log in starts one hour before the meeting.

Please note that shareholders who do not wish to participate online or vote in advance have the opportunity to authorize another person. Information on how this can be done follows:

#### Proxy without voting instructions for Extraordinary General Meeting of Norwegian Air Shuttle ASA

Ref. no.:

PIN code:

Proxy should be registered through the Company's website [www.norwegian.com/us/about/company/investor-relations/](http://www.norwegian.com/us/about/company/investor-relations/) or through VPS Investor Services.

For granting proxy through the Company's website, the above-mentioned reference number and PIN code must be stated. In VPS Investor Services choose *Corporate Actions - General Meeting*, click on *ISIN*.

If you are not able to register the proxy electronically, you may send by e-mail to [genf@dnb.no](mailto:genf@dnb.no), or by regular mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The proxy must be received no later than **16 December 2020 at 4:00 p.m.** If a shareholder who wishes to give proxy is a company, the company certificate must be attached.

If you do not state the name of the proxy holder, the proxy will be given to the Chair of the Board of Directors or an individual authorised by him.

#### The undersigned

hereby grants (tick one of the two)

the Chair of the Board of Directors (or a person authorised by him), or

\_\_\_\_\_  
(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Extraordinary General Meeting of Norwegian Air Shuttle ASA on 17 December 2020.

Place

Date

Shareholder's signature (only for granting proxy)

Ref. no.:

PIN code:

**Proxy with voting instructions** for Extraordinary General Meeting of Norwegian Air Shuttle ASA

*If you are unable to attend the meeting, you may use this proxy form to give voting instructions to Chair of the Board of Directors or the person authorised by him. Alternatively, you may vote electronically in advance, see separate section above. Instruction to other persons than the Chair of the Board should be agreed directly with the proxy holder.*

Proxies with voting instructions cannot be submitted electronically, and must be sent to [genf@dnb.no](mailto:genf@dnb.no) (scanned form) or by regular mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The form must be received by DNB Bank ASA, Registrars' Department no later than **16 December 2020 at 4:00 p.m.** If a shareholder who wishes to give proxy is a company, the company certificate must be attached.

**Proxies with voting instructions must be dated and signed in order to be valid.**

**The undersigned:**

hereby grants the Chair of the Board of Directors (or the person authorised by him) proxy to attend and vote for my/our shares at the Extraordinary General Meeting of Norwegian Air Shuttle ASA on 17 December 2020.

The votes shall be exercised in accordance with the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's or Nomination Committee's recommendations. However, if any proposals are made by the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the Extraordinary General Meeting 2020	For	Against	Abstention
1. Election of a person to chair the meeting and a person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of the notice and agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of members to the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Reverse share split	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Reduction of the share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Rights offering	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Conversion of senior loans of the group to shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Conversion of lease debt and aircraft financing liabilities of the group to shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Conversion of other current and non-current liabilities of the group to shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Issue of perpetual bonds to converting creditors who cannot hold equity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Authorization to the board of directors to issue shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Authorization to the board of directors to issue convertible loans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Authorization to issue loans with interest dependent on the dividends or profits of the company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Conversion of claims for remuneration to shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Amendment of amounts for the maximum share capital increase that may occur as a result of conversion of the company's outstanding convertible instruments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\_\_\_\_\_ Place

\_\_\_\_\_ Date

\_\_\_\_\_ Shareholder's signature (Only for granting proxy with voting instructions)