

NOTICE OF ANNUAL GENERAL MEETING
OF
NORWEGIAN AIR SHUTTLE ASA

The annual general meeting in Norwegian Air Shuttle ASA will be held on Friday 4 June 2021 at 12:00 AM (CEST). 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 the agenda
3. The management's report on the state of the company
4. The management's statement regarding corporate governance
5. Approval of the annual report and accounts of the company and the group for 2020
6. Approval of the guidelines on determination of salary and other remuneration to leading personnel
7. Election of board members
8. Election of members of the nomination committee
9. Determination of compensation to the members of the board
10. Determination of compensation to the members of the nomination committee
11. Approval of remuneration to the auditor for 2020
12. Board authorization to acquire treasury shares
13. Board authorization to issue shares
14. Board authorization to issue shares in connection with the company's incentive programs
15. Board authorization to issue convertible loans
16. Approval for convening an extraordinary general meeting at two weeks' notice

Lysaker, 14 May 2021

The board of directors

The shares of the company and the right to vote

At the date of this notice, the company has issued 42,052,572 shares. Each share carries one vote.

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 carries one vote.

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/ (using ref. number and PIN code) or by sending an e-mail to genf@dnb.no. The shareholders are requested to do so and to use the enclosed form/proxy no later than Thursday 3 June 2021 at 4:00 PM (CEST).

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. 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/.

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.

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 annual general meeting in respect of the items listed in the agenda above
- 4) The board of directors' proposed 2020 financial statements and annual accounts, annual report and auditor's report, including the statement on corporate governance
- 5) The guidelines on determination of salary and other remuneration to leading personnel

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

PROPOSED GENERAL MEETING RESOLUTIONS

ITEM 4: THE MANAGEMENT'S STATEMENT ON CORPORATE GOVERNANCE

The company shall provide a statement on corporate governance, cf. the Accounting Act § 3-3b. The statement is included in the annual report. The general meeting shall consider this statement, cf. the Public Limited Liability Companies Act § 5-6 (5).

ITEM 5: APPROVAL OF THE ANNUAL REPORT AND ACCOUNTS OF THE COMPANY AND THE GROUP FOR 2020

The annual report and accounts for 2020, together with the auditor's report, are available on the company's website. The board of directors proposes that no dividend shall be paid.

ITEM 6: APPROVAL OF THE BOARD OF DIRECTORS' GUIDELINES ON DETERMINATION OF SALARY AND OTHER REMUNERATION TO LEADING PERSONEL

In accordance with § 6-16a of the Public Limited Liability Companies Act, the board of directors has prepared guidelines for the determination of salary and other remuneration to the CEO and other senior employees of the company. The guidelines are available on the company's website <https://www.norwegian.com/uk/about/company/investor-relations/>.

The general meeting shall in accordance with section 5-6 (3) of the Public Limited Companies Act, approve the guidelines.

The board of directors proposes that the general meeting make the following resolution:

The general meeting approves the guidelines from the board of directors pursuant to the Public Limited Liability Companies Act § 6-16a.

ITEM 7: ELECTION OF BOARD MEMBERS

The recommendations of the nomination committee as to the members of the board of directors will be announced closer to the date of the annual general meeting to reflect changes to the composition of the shareholders following the share issues being carried out in connection with the implementation of the reconstruction proposals.

The recommendations of the nomination committee as per item 8, item 9 and item 10 below will be announced simultaneously.

ITEM 8: ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE

ITEM 9: DETERMINATION OF COMPENSATION TO THE MEMBERS OF THE BOARD

ITEM 10: DETERMINATION OF COMPENSATION TO THE MEMBERS OF THE NOMINATION COMMITTEE

ITEM 11: APPROVAL OF REMUNERATION TO THE AUDITOR FOR 2020

The board of directors proposes that the general meeting adopt the following resolution:

The general meeting approves the auditor's fees in the aggregate amount of NOK 11,059,000, of which NOK 7,924,800 pertains to auditing of the company, NOK 2,539,300 pertains to audit related services and NOK 594,900 pertains to other advisory services rendered to the company.

ITEM 12: BOARD AUTHORIZATION TO ACQUIRE TREASURY SHARES

The board of directors proposes that it be authorized to acquire treasury shares with an aggregate nominal value of up to 10 per cent of the company's share capital. The authorization may only be used i) for the purpose of sale and/or transfer to

employees in connection with the company's incentive programmes, ii) the purpose of using the company's shares as consideration in connection with acquisitions, mergers, de-mergers or other transactions, and iii) to purchase treasury shares for investment purposes or for subsequent sale or deletion of such shares.

The board of directors proposes that the general meeting adopt the following resolution:

1. *The board of directors is authorized to acquire treasury shares with an aggregate nominal value of [●]. [Exact amount being equal to 10 per cent of the share capital at the date of the general meeting to be included.]*
2. *The authorization applies until the annual general meeting of the company in 2022, but in any case, no later than 30 June 2022.*
3. *The highest price that may be paid per share is NOK 200. The lowest price that may be paid per share is NOK 0.10.*
4. *The board of directors may at its discretion determine the method of acquisition and any disposal of the shares.*
5. *The authorization may only be used i) for the purpose of sale and/or transfer to employees in connection with the company's incentive programmes, ii) the purpose of using the company's shares as consideration in connection with acquisitions, mergers, de-mergers or other transactions, and iii) to purchase treasury shares for investment purposes or for subsequent sale or deletion of such shares.*
6. *This authorization shall replace the previous authorization to acquire treasury shares.*

ITEM 13: BOARD AUTHORIZATION TO ISSUE SHARES

Given the continued uncertainty surrounding the Covid-19 situation and the need for the company to be able to respond swiftly as the situation develops, it may be necessary for the board of directors to strengthen the company's equity by issuing new shares or convertible loans 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 may be necessary to deviate from the shareholders' preferential right pursuant to the Public Limited Companies Act § 10-4 or § 11-4. In this context, the board of directors proposes that it be granted authorizations to issue new shares and new convertible loans, and that each of these authorizations comprises shares with an aggregate nominal value corresponding to 10 percent of the company's share capital on a fully diluted basis.

The board of directors proposes that the general meeting adopt the following resolution:

1. *The board of directors is granted an authorization to increase the share capital by up to NOK [●]. [Exact amount being equal to 10 percent of the share capital on a fully diluted basis at the date of the general meeting to be included.]*
2. *The authorization applies until the annual general meeting of the company in 2022, but in any case, no later than 30 June 2022.*
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 Foretaksregisteret.*

ITEM 14: BOARD AUTHORIZATION TO ISSUE SHARES IN CONNECTION WITH THE COMPANY'S INCENTIVE PROGRAMMES

The board of directors proposes that it be granted an authorization to issue new shares in connection with the company's incentive programmes. It is proposed that the new shares may have an aggregate nominal value corresponding to 2 percent of the company's share capital on a fully diluted basis.

The board of directors proposes that the general meeting make the following resolution:

- 1. The board of directors is granted an authorization to increase the share capital by up to NOK [●]. [Exact amount being equal to 2 percent of the share capital on a fully diluted basis at the date of the general meeting to be included.]*
- 2. The authorization applies until the annual general meeting of the company in 2022, but in any case, no later than 30 June 2022.*
- 3. The shareholders' preferential right pursuant to the Public Limited Companies Act § 10-4 may be deviated from.*
- 4. The authorisation can only be used to issue new shares in connection with the company's incentive programmes.*
- 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). The authorisation can be used in situations as described in the Norwegian Securities Trading Act § 6-17.*

ITEM 15: BOARD AUTHORIZATION TO ISSUE CONVERTIBLE LOANS

The board of directors proposes that the general meeting adopt the following resolution:

- 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 convertible loans that may be borrowed is NOK 2 billion (or a corresponding amount in another currency).*
- 3. The share capital may in total be increased by up to NOK [●]. [Exact amount being equal to 10 percent of the share capital on a fully diluted basis at the date of the general meeting to be included.]*
- 4. The authorization applies until the annual general meeting of the company in 2022, but in any case, no later than 30 June 2022.*
- 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 registered with Foretaksregisteret.*

ITEM 16: APPROVAL FOR CONVENING EXTRAORDINARY GENERAL MEETINGS AT TWO WEEKS' NOTICE

As a main rule, a notice of a general meeting must be sent at least three weeks before the date of the meeting. Pursuant to the Public Limited Liability Companies Act § 5-11b no. 1, the general meeting may decide, with effect until the next annual general meeting, that the notice of an extraordinary general meeting may be sent two weeks prior to the date of the meeting provided that electronic participation is permitted. Considering the circumstances, it may be necessary or desirable to convene an extraordinary general meeting at two weeks' notice. Therefore, the board of directors proposes that the general meeting adopt the following resolution:

For the period until the annual general meeting in 2022, the board of directors may decide to call for an extraordinary general meeting by giving minimum two weeks' prior notice, provided that the board has also decided that the shareholders may attend the general meeting by way of electronic participation, in accordance with the Public Limited Liability Companies Act section 5-8a.

Ref. no.:

PIN code:

Notice of Annual General Meeting

Meeting in Norwegian Air Shuttle ASA will be held on 4 June 2021 at 12.00 (CEST) Virtual.

The shareholder is registered with the following amount of shares at summons: _____ and vote for the number of shares owned per Record Date: 03.06 2021

IMPORTANT MESSAGE:

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

Please log in at <https://web.lumiagm.com/140235360>

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 you by post (for non-electronic actors) Shareholders can also get their reference number and PIN code by contacting DNB Bank Verdipapirservice by phone +47 23 26 80 20 or by e-mail genf@dnb.no.

On the company's web page <https://www.norwegian.com/uk/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: 3 June 2021 at 4 pm (CEST)

Advance votes

Advance votes may only be executed electronically, through the Company's website <https://www.norwegian.com/uk/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 virtual. 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 an hour before.

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 Annual General Meeting of Norwegian Air Shuttle ASA

Ref. no.:

PIN code:

Proxy should be registered through the Company's website <https://www.norwegian.com/uk/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 chose *Corporate Actions and General Meeting and click ISIN.*

If you are not able to register this electronically, you may send by E-mail to 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 **03.06.2021 at 16:00 (CEST)**. 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 or her.

The undersigned: _____
hereby grants (tick one of the two)

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

(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of Norwegian Air Shuttle ASA on 4 June 2021.

Place

Date

Shareholder's signature (only for granting proxy)

Ref. no.:

PIN code:

Proxy with voting instructions for Annual General Meeting in 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 or her. (Alternatively, you may vote electronically in advance, see separate section above.) Instruction to other than 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 (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 **03.06.2021 at 16:00 (CEST)**. 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 or her) proxy to attend and vote for my/our shares at the Annual General Meeting of Norwegian Air Shuttle ASA on 04.06.2021.

The votes shall be exercised in accordance to 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 and Nomination Committee's recommendations. However, if any motions are made from 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 Annual General Meeting 2021	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 the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. The management's report on the state of the company	No voting		
4. The management's statement regarding corporate governance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of the annual report and accounts of the company and the group for 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of the guidelines on determination of salary and other remuneration to leading personnel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Election of board members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Election of members of the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Determination of compensation to the members of the board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Determination of compensation to the members of the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Approval of remuneration to the auditor for 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Board authorization to acquire treasury shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Board authorization to issue shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Board authorization to issue shares in connection with the company's incentive programs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Board authorization to issue convertible loans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Approval for convening an extraordinary general meeting at two weeks' notice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

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