

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

An extraordinary general meeting in Norwegian Air Shuttle ASA, org. no. 965 920 358, (the “**Company**”) will commence at the following place and time:

Place: The Company’s headquarters at Oksenøyveien 3, 1366 Lysaker  
Date: Monday, 4 May 2020  
Time: 08:30 (CET)

**Important notice:** Due to the outbreak of the corona virus Covid-19 shareholders are encouraged to abstain from appearing in person at the general meeting, but rather participate by means of granting a proxy as described below. It is expected that the general meeting can be followed live from the Company’s website [www.norwegian.no](http://www.norwegian.no) to enable shareholders monitoring the meeting. The Company may be prevented from arranging the meeting as a physical meeting. Shareholders should note that additional information on proceedings of the meeting may be given on short notice and announced on the Company’s profile on [www.newsweb.no](http://www.newsweb.no) and the Company’s website.

The following matters will be considered:

1. Opening of the general meeting by the chairman of the board of directors, Niels Smedegaard.  
Registration of attending shareholders
2. Appointment of a person to chair the meeting and a person to co-sign the minutes
3. Approval of the notice and agenda
4. Amendment to the articles of association
5. Private placement against cash consideration
6. Private placement through conversion of bonds to shares
7. Private placement through conversion of lease debt to shares
8. Registration of attending shareholders
9. Authorization to issue shares, including shares in a subsequent shares offering
10. Authorization to issue convertible loans
11. Election of members to the Board of Directors

### *The shares of the Company, attendance and voting*

The Company's share capital is NOK 16,355,837.70, divided into 163,558,377 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 carries one vote.

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

According to article 11 in the Company's articles of association, the shareholders are entitled to attend and vote at the general meeting for the number of shares owned by them and registered with the Company's shareholders' register on the fifth business day prior to the general meeting (record date), being 27 April 2020. In order to allow all shareholders of the Company to vote at the general meeting, the board of directors is proposing to rescind article 11 of the articles of association. If this proposal is resolved by the general meeting, each shareholder has the right to vote for the number of shares owned by the shareholder and registered in the shareholder's register with the Norwegian Central Securities Depository (the VPS) at the time of the general meeting. If a share acquisition has not been registered with the VPS at the time of the general meeting, voting rights for the acquired shares may only be exercised if the acquisition is reported to the VPS and proven at 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 acquirer.

Shareholders who wish to attend the extraordinary general meeting in person or by proxy are kindly asked to notify DNB Bank ASA, Verdipapirservice, NO-0021 Oslo. Notification must be received by Verdipapirservice by 12:00 noon (CET), 30 April 2020. Kindly use the enclosed registration form/proxy. Registration can also be made electronically via investor services (*Nw: investortjenester*), by sending an e-mail to [genf@dnb.no](mailto:genf@dnb.no) or via <https://www.norwegian.no/om-oss/selskapet/investor-relations/> by the same deadline.

### *Shareholders' rights*

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

The right to attend the meeting, either in person or by proxy, the right to speak at the meeting, the right to be assisted by an advisor and to give the advisor the right to speak, the right to have the members of the board of directors and the chief executive officer 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 Norwegian Public Limited Liability Companies Act § 5-15 and the right to propose resolutions to the items on the agenda.

A shareholder cannot demand that new items are added to the agenda now, when the deadline for such request has expired, cf. the Public Limited Liability Companies Act § 5-11 second sentence. A shareholder has the right to make proposals for a resolution regarding the items which will be considered by the general meeting.

Bærum, 7 April 2020

The board of directors

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

### *Background*

Following the recent outbreak of Covid-19, the Norwegian government has proposed certain measures and state aid to mitigate the negative economic effects of the outbreak on businesses, which includes, *inter alia* the proposal of a state guarantee scheme (the "**State Aid Package**") in the amount of NOK 3 billion available to the Company upon fulfilment of certain conditions set out by the Norwegian government in its parliamentary proposition on 20 March 2020. The Norwegian parliament approved the State Aid Package on 21 March 2020. Under the State Aid Package, the government will guarantee 90 percent of loans granted to the Company by banks and other financial institutions. On 30 March 2020, the EFTA Surveillance Authority decided to not raise objections to the implementation of the measure.

The State Aid Package directed at the Company is divided into three tranches as follows:

- (a) The first tranche is in the amount of up to NOK 300 million ("**Tranche 1**"), where the only required condition is that there is 10 percent risk participation by external commercial lenders (such as banks or financial institutions) or the Issuer obtains a corresponding amount of new finance through a capital increase (such participation or capital increase being referred to as the "**Private Sector Involvement**");
- (b) The second tranche is in the amount of up to NOK 1.2 billion ("**Tranche 2**"), and will be available if the loans guaranteed thereunder are accompanied by the Private Sector Involvement and the existing creditors of the Company agree to a moratorium being put in place which involves a waiver of interest payments and a deferral of principal payments for a period of three (3) months, commencing on disbursement of the guaranteed loans (the "**Moratorium**"); and
- (c) In respect of the third tranche ("**Tranche 3**" and together with Tranche 1 and Tranche 2, the "**Tranches**"), the remaining NOK 1.5 billion, or NOK 2.7 billion if Tranche 2 has not been drawn, will be available if the loans guaranteed thereunder are accompanied by Private Sector Involvement and the Company meets the requirement that its equity ratio was at least 8 percent at the end of the last quarterly period before the outbreak of Covid-19. Alternatively, if the Company is unable to comply with this equity requirement then it must during the three-month Moratorium make improvements to its balance sheet such that the Company's equity ratio as of 31 December 2019 (being the last the quarter date before the outbreak of Covid-19) adjusted pro forma reflect new equity contributions in cash or conversion of debt to equity is at least 8 percent. Since the Company's equity ratio as of 31 December 2019 was 4.8 percent, the Company must rely on the latter alternative in order to unlock Tranche 3.

### *Proposal to raise new equity*

In order to make all three Tranches available, the board of directors proposes that:

- (a) a private placement against cash consideration be carried out;
- (b) all or parts of its bonds be converted to shares in the Company;
- (c) all or parts of the lease debt of the group be converted to shares in the Company; and
- (d) the board be granted wide authorizations to issue shares and convertible loans.

Completion of the proposed conversion of the bonds and lease debt is interdependent on each other and subject to the satisfaction of the requirement for Private Sector Involvement.

At the date of this notice, no agreement has been entered into with the bondholders, lessors or other creditors or investors to contribute equity to the Company. The aim is to enter into such agreements prior to the general meeting. Therefore, the proposals set out in this notice only contain the wide limits, within which such agreements and, thus, the resolutions at the general meeting, must fall. Based on the negotiations with the various stakeholders, the board of directors intends to specify its proposals for raising the necessary equity prior to the general meeting.

*Private placement against cash consideration*

As referred to above, in order to satisfy the requirement for Private Sector Involvement, the board of directors proposes that the general meeting approve a capital increase where the Company receives gross proceeds up to NOK 400 million. Completion of the proposed conversion of bonds and lease debt to shares is subject to the Company raising gross proceeds of at least NOK 300 million through this private placement.

*Private placement through conversion of bonds to shares*

The board of directors is proposing to convert all or parts of the following bonds:

- (a) a EUR 250,000,000 senior secured bond with ISIN NO 001 0753437 (“NAS07”);
- (b) a SEK 963,500,000 senior secured bond with ISIN NO 001 0783459 (“NAS08”);
- (c) a NOK 250,000,000 senior secured bond with ISIN NO 001 0809940 (“NAS09”); and
- (d) a USD 150,000,000 senior unsecured convertible bond with ISIN NO 001 0868284 (“CB”)

Moreover, the Company is proposing to make the amendments to the terms of the bond issues that are necessary to permit the Company to receive loans granted in connection with the State Aid Package.

To approve the proposed conversion, bondholders representing at least 2/3 of the bonds represented in person or by proxy at each of the meetings for the individual bond issues must vote in favor of the resolution. In order to have a quorum, at least 5/10 of the voting bonds must be represented at the relevant bondholders’ meeting. If the proposal is not adopted by the bondholders in a bond issue, the bond terms of that bond issue will remain unchanged.

The bondholders in the said bond issues and the Company will at the bondholders’ meeting agree if and to what extent the bonds under the respective issues will be converted to shares.

*Private placement through conversion of lease debt to shares*

The group has entered into aircraft operating lease agreements, pursuant to which the aggregate lease liabilities are USD 3,678,907,319 as of 31 March 2020, as per IFRS 16 accounting standard. The board of directors is proposing to convert all or parts of this debt to shares in the Company.

*Potential subsequent share offering*

In order to reduce the dilutive effect of the proposed share issues referred to above, the board of directors may propose a subsequent share offering directed towards the shareholders in the Company

with an aggregate subscription amount up to NOK 100 million. The subsequent share offering will 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. It is expected that persons participating in the share issues referred to above, will not be entitled to participate in the potential subsequent share offering. The specific details on the potential subsequent share offering, including ex-date for trading in the Company's shares inclusive of right to participate in the potential subsequent share offering, will be announced by the board of directors if and when it is decided to carry out the potential share offering

No decision to carry out such share offering has been made, and such decision may never be made. It is proposed that the board of directors be authorized to approve the subsequent share offering and that this authorization also comprise other share issues that the board of directors deems necessary or desirable.

#### *Equal treatment considerations*

The private placements through conversion of bonds and lease debt will be settled by set-off. The shareholders do therefore not have a pre-emptive right to subscribe for new shares pursuant to the Public Limited Liability Companies Act. In order to fulfill the requirements for the Private Sector Involvement within time, the private placement against cash consideration must be carried out before any prospectus has been approved, and a prospectus would be required if all shareholders of the Company were to be invited to participate in the offering. Further, in order to raise sufficient capital, the board of directors deems it necessary to invite non-shareholders to subscribe for shares.

It is the board of directors' opinion that the proposal will comply with the equal treatment requirements in § 5-14 of the Norwegian Securities Trading Act, as well as § 5-21 and § 6-28 of the Norwegian Public Limited Liability Companies Act, in particular due to the following reasons:

- The Company has an urgent need for liquidity for working capital purposes due to the effects of the Covid-19 outbreak. In order to access all Tranches, the Company must increase its equity ratio, and the proposed conversion of bond and lease debt and private placement will facilitate the needs for a swift and efficient process.
- The board of directors has assessed other alternatives and structures for securing sufficient equity and liquidity for the Company, and has concluded that in the current circumstances the proposed resolutions are the most feasible alternative available to the Company.
- The board of directors has also put emphasis on the intended subsequent share offering with an aggregate subscription amount up to NOK 100 million to shareholders that do not participate in the private placement.

#### *Authorizations to issue convertible loans and shares, including shares in a subsequent share offering*

In connection with the ongoing discussions regarding financing of the Company and in order to continue the operations of the Company, it might be necessary to carry out issues of new shares (including private placements and the potential subsequent share offering directed to the Company's shareholders described above) or a convertible loan on short notice and without calling an extraordinary general meeting with three weeks' notice. 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.

*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 Q4 presentation as of 13 February 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 bonds and lease 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. In a very short time period, the Company has lost most of its revenues, it has cancelled most of its flights and temporarily laid-off most of its employees and workers. 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 or bonds in the Company.

Listing of shares issued in connection with the conversion of bonds, lease debt and potential other creditors to shares and the private placement against cash consideration will trigger an obligation on the Company to prepare and have approved a listing prospectus in accordance with the Norwegian Securities Tracing Act before the shares can be assumed for listing on Oslo Børs. Such prospectus may not be prepared in the near-term, and investors will not be able to review such prospectus before they subscribe for new shares. Pending issuance of a listing prospectus, new shares issued may be registered with a separate ISIN number and sought listed on N-OTC or Merkur Market.

Carrying out a potential subsequent share offering directed towards the Company's shareholders described herein will require the Company to prepare an offering prospectus which must be approved and published before any subscription period in such offering can commence.

#### *Election of members to the Board of Directors*

Prior to the general meeting the nomination committee will propose candidates for election to the board of directors reflecting, inter alia, the changes to composition of shareholders following the proposed shares issues.

#### *Proposed resolutions*

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

#### Amendment to the articles of association

*“Article 11 the Company’ articles of association is hereby rescinded. The numbering of Article 12 and 13 shall be amended accordingly.”*

#### Private placement against cash consideration

- 1. The share capital is increased by minimum NOK 0.10 and maximum NOK 400,000,000 by issue of minimum 1 and maximum 4,000,000,000 new shares, each with a nominal value of NOK 0.10. [Comment: Here it is assumed that the shares are subscribed for at par value,*

being NOK 0.10 per share. The actual price will be agreed by the investors and the Company, and the intention is to fix this price at the general meeting.]

2. The subscription price is minimum NOK 0.10 and maximum NOK 20 as determined at the discretion of the board of directors, which may decide that shares shall be issued at different prices. [Comment: The intention is to fix the subscription price at the general meeting.]
3. The shares may be subscribed for by any investor approved by the board of directors. The shareholders of the Company shall accordingly not have preferential rights to the new shares, cf. § 10-4 and § 10-5 of the Norwegian Public Limited Companies Act.
4. The new shares shall be subscribed for no later than 30 June 2020.
5. Payment shall be made to the Company's share issue account not later than two business days following subscription of the new shares.
6. The new shares will carry rights to dividends and other shareholder rights in the Company from the time of the share subscription.
7. The estimated costs for this capital increase will be up to 4 percent of the gross proceeds, ie. from NOK 0 and up to NOK 16 million.
8. Section 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.

#### Private placement through conversion of bonds to shares

1. The share capital is increased by minimum NOK 0.10 and maximum NOK 5,679,137,200 by issue of minimum 1 and maximum 56,791,372,000 new shares, each with a nominal value of NOK 0.10. [Comment: Here it is assumed that all bonds, which have an aggregate outstanding amount of NOK 5,679,137,200, if we use the exchange rates in item 5 below, might be converted at par value, being NOK 0.10 per share. The actual conversion price will be agreed by the bondholders and the Company, and the intention is to fix this price at the general meeting.]
2. The subscription price is minimum NOK 0.10 and maximum NOK 20 as determined at the discretion of the board of directors, which may decide that shares shall be issued at different prices. [Comment: The intention is to fix the subscription price at the general meeting.]
3. The shares may be subscribed by holders of bonds in the following bond issues (the "**Bond Issues**"):
 

ISIN: NO 001 0753437	- EUR 250,000,000 Norwegian Air Shuttle ASA Senior Secured Bond Issue 2015/2019 (" <b>NAS07</b> ")
ISIN: NO 001 0783459	- SEK 963,500,000 Norwegian Air Shuttle ASA Senior Secured Bond Issue 2017/2020 (" <b>NAS08</b> ")
ISIN: NO 001 0809940	- NOK 250,000,000 Norwegian Air Shuttle ASA Senior Secured Bond Issue 2017/2020 (" <b>NAS09</b> ")
ISIN: NO 001 0868284	- USD 150,000,000 Norwegian Air Shuttle ASA Senior Unsecured Convertible Bonds 2019/2024 (" <b>CB</b> ")

4. *The new shares shall be subscribed for no later than 30 June 2020.*
5. *The subscription amount shall be settled by set-off (conversion) of all or parts of the bonds under the Bond Issues, including interest accrued on the bonds being converted until and including the last interest payment date. Upon conversion, the value of the bonds under NAS07 shall be calculated using the exchange rate for EUR/NOK as published by Norges Bank on 6 April 2020, being 11.3875. Upon conversion, the value of the bonds under NAS08 shall be calculated using the exchange rate for SEK/NOK as published by Norges Bank on 6 April 2020, being 103.72. Upon conversion, the value of the bonds under CB shall be calculated using the exchange rate for USD/NOK as published by Norges Bank on 6 April 2020, being 10.5528. The set-off is completed by a notice to the Company being made in connection with the share subscription.*
6. *The new shares will carry rights to dividends and other shareholder rights in the Company from the time of the share subscription.*
7. *The new shares issued will be registered with a separate ISIN number and be subject to a lock-up to be agreed.*
8. *The new shares will carry the same rights as the other shares in the Company. However, if one bondholder subscribes for shares, which give the bondholder (alone or on a consolidated basis) an aggregate shareholding in excess of 33.3 percent of the share capital in the Company following this capital increase, the Company shall, if requested by the bondholder, issue a number of shares without voting rights in a new and separate share class to such bondholder so that the bondholder (alone or on a consolidated basis) only holds shares representing 33.3 percent 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.*
9. *Section 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 and the private placement below are NOK 17 million.*
11. *Completion of this capital increase is subject to i) the Company raising capital of at least NOK 300 million so that the requirement for Private Sector Involvement is satisfied, and ii) that the below mentioned private placement through conversion of lease debt to shares being completed.*

#### Private placement through conversion of lease debt to shares

1. *The share capital is increased by minimum NOK 0.10 and maximum NOK 38,822,773,156 by issue of minimum 1 and maximum 388,227,731,560 new shares, each with a nominal value of NOK 0.10. [Comment: Here it is assumed that all of the group's lease debt, which has an aggregate outstanding amount of NOK 38,822,773,156 if we use the exchange rates in item 5 below, might be converted at par value, being NOK 0.10 per share. The actual conversion price will be agreed by the lessors and the Company, and the intention is to fix this price at the general meeting.]*
2. *The subscription price is minimum NOK 0.10 and maximum NOK 20 as determined at the discretion of the board of directors, which may decide that shares shall be issued at different prices. [Comment: The intention is to fix the subscription price at the general meeting.]*

3. *The shares may be subscribed for by lessors, or affiliates of such lessors, that are party to the aircraft operating lease agreements of the group.*
4. *The new shares shall be subscribed for no later than 30 June 2020.*
5. *The subscription amount shall be settled by set-off (conversion) of parts of the lease debt under the lease agreements, including interest accrued on the debt being converted until and including the last interest payment date. Upon conversion, the value of the lease debt shall be calculated using the exchange rate for USD/NOK as published by Norges Bank on 6 April 2020, being 10.5528. The set-off is completed by a notice to the Company being made in connection with the share subscription.*
6. *The new shares will carry rights to dividends and other shareholder rights in the Company from the time of the share subscription.*
7. *The new shares issued will be registered with a separate ISIN number and be subject to a lock-up to be agreed.*
8. *The new shares will carry the same rights as the other shares in the Company. However, if one lessor subscribes for shares, which give the lessor (alone or on a consolidated basis) an aggregate shareholding in excess of 33.3 percent of the share capital in the Company following this capital increase, the Company shall, if requested by the lessor, issue a number of shares without voting rights in a new and separate share class to such lessor so that the lessor (alone or on a consolidated basis) only holds shares representing 33.3 percent 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.*
9. *Section 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 and the private placement above are NOK 17 million.*
11. *Completion of this capital increase is subject to i) the Company raising capital of at least NOK 300 million so that the requirement for Private Sector Involvement is satisfied, and ii) the abovementioned private placement through conversion of bonds to shares being completed.*

#### Authorization to issue shares, including shares in a subsequent shares offering

1. *The board of directors is granted an authorization to increase the share capital by up to NOK 22,459,133,096. [Comment: This amount will equal 50 percent of the share capital following the proposed private placement against cash consideration and conversion of bonds and lease debt to shares.]*
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 all previous authorizations to increase the capital that are 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 22,459,133,096. [Comment: This amount will equal 50 percent of the share capital following the proposed private placement against cash consideration and conversion of bonds and lease debt to shares.]*
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.*

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 4 May 2020 at 08:30 (CET). Address: Oksenøyveien 3, 1366 Lysaker, Norway

**Record Date (Share register): 27 April 2020**

**Registration Deadline: 30 April 2020**

**Notice of attendance**

The Undersigned will attend the Extraordinary General Meeting on the 4 May 2020 and cast votes for:

own shares.

**Notice of attendance should be registered electronically through the Company's website <https://www.norwegian.no/om-oss/selskapet/investor-relations/> or via VPS Investor Services.**

To access the electronic system for notification of attendance through the Company's website, the above mentioned reference number and PIN code must be stated. Shareholders who have chosen electronical communication will not receive PIN and reference numbers, and can only give notice through VPS Investor services.

Notice of attendance may also be sent 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 notice of attendance must be received no later than **30 April 2020 at 12:00 p.m. (CET)**.

If the shareholder is a Company, please state the name of the individual who will be representing the Company: \_\_\_\_\_

Place	Date	Shareholder's signature

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

*If you are unable to attend the meeting, you may grant proxy to another individual.*

Ref. no.:

PIN code:

**Proxy should be submitted electronically through the Company's website <https://www.norwegian.no/om-oss/selskapet/investor-relations/> or via VPS Investor Services.** To access the electronic system for granting proxy through the Company's website, the above mentioned reference number and PIN code must be stated. Shareholders who have elected electronical communication will not receive PIN and reference numbers, and can only give proxy via VPS Investor services. Proxy may also be sent by E-mail 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.

If you send the proxy without naming the proxy holder, the proxy will be given to the Chair of the Board of Directors or an individual authorised by him or her.

This proxy must be received no later than **30 April 2020 at 12:00 p.m (CET)**.

**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 Extraordinary General Meeting of Norwegian Air Shuttle ASA on 4 May 2020.

Place	Date	Shareholder's signature (Only for granting proxy)

With regards to your right to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.

Ref. no.:

PIN code:

### Proxy with voting instructions

If you are unable to attend the Extraordinary General Meeting in person, you may use this proxy form to give voting instructions.

Proxies with voting instructions can only be registered by DNB, 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 **30 April 2020 at 12:00 p.m (CET)**.

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

If you leave the "Name of the proxy holder" blank, 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 Extraordinary General Meeting of Norwegian Air Shuttle ASA on 4 May 2020.

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 Extraordinary General Meeting 2020	For	Against	Abstention
1. Opening of the general meeting by the chairman of the board of directors, Niels Smedegaard. Registration of attending shareholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Appointment of a person to chair the meeting and a person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the notice and agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Amendment to the articles of association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Private placement against cash consideration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Private placement through conversion of bonds to shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Private placement through conversion of lease debt to shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Registration of attending shareholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Authorization to issue shares, including shares in a subsequent shares offering	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Authorization to issue convertible loans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Election of members to the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

With regards to your right to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.