NOTICE

of

EXTRAORDINARY GENERAL MEETING

in

NORWEGIAN AIR SHUTTLE ASA

An extraordinary general meeting in Norwegian Air Shuttle ASA (the “Company”) will commence at the following place and time:

Place: The Company’s headquarters at Oksenøyveien 3, 1366 Lysaker
Date: Wednesday, 27 November 2019
Time: 08:30 (CET)

The following matters will be considered:

1. Opening of the general meeting by the vice chair of the board of directors, Liv Berstad. Registration of attending shareholders

2. Appointment of a person to chair the meeting and a person to co-sign the minutes together with the chair of the meeting

3. Approval of the notice with agenda

4. Proposal on a capital raising in three transactions:
   a. A private placement
   b. A potential subsequent offering of new shares
   c. A convertible bond issue
The shares of the Company, attendance and voting

At the date of this notice, the Company’s share capital is NOK 13,630,837.70, divided into 136,308,377 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 is entitled to one vote. Shareholders are entitled to attend and vote at the general meeting when their acquisition of shares has been entered in the register of shareholders (VPS) the business day prior to the general meeting (26 November 2019). Shares registered in a nominee account do not have voting rights. Shareholders who own shares through nominee accounts must transfer the shares to their own VPS account before 26 November 2019 in order to exercise voting rights.

Shareholders who wish to attend the extraordinary general meeting in person or by proxy are kindly asked to notify DNB Bank ASA, Verdiapirservice, NO-0021 Oslo. Notification must be received by Verdiapirservice by 12:00 noon (CET), 26 November 2019. 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 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 section 5-15 and the right to propose resolutions to the items on the agenda.

Furthermore, the shareholders have the right to have proposals addressed by the general meeting if the shareholder has notified in writing seven (7) days before the deadline for summoning of the general meeting (the notice period for a general meeting is 21 days), provided that the proposal for a resolution or an explanation of the reasons why the item is proposed for the agenda is presented within said time limits.

* * * * *

Bærum, 6 November 2019

(sign.)
Niels Smedegaard
Chair of the board of directors

Attachment:
- The board's proposals for resolutions in item 4 and their background
ATTACHMENT TO THE NOTICE OF THE EXTRAORDINARY GENERAL MEETING IN NORWEGIAN AIR SHUTTLE ASA ON 27 NOVEMBER 2019

4. Proposal on a capital raising in three tiers: a private placement, a potential subsequent offering and a convertible bond

Background

The Company is working with a number of measures to improve the result of the Company's operations and to strengthen the Company's liquidity and working capital. As part of this work, the board of directors (the "Board") has proposed to launch a capital raising of up to approximately NOK 2.75 billion, which in part is made in the form of a private placement with a potential repair issue, and in part as a convertible bond issue. The purpose of the capital raising is to secure required financing of working capital during the coming winter season and create headroom to financial covenants while completing the strategic transformation of the Company.

The Company has engaged managers connected to the equity capital raisings (the Equity Managers) and managers for the convertible bond issue (the Bond Managers).

The structure of the capital raising

The capital raising is proposed as a three-tier transaction. One of these will be a private placement with issue of up to 27,250,000 new shares in the Company (the New Shares) and with gross proceeds of up to NOK 1.090 billion (the Private Placement) and with a transaction number two in the form of a potential subsequent offering with aggregate gross proceeds of up to NOK 280 million at the same subscription price as in the Private Placement (the Subsequent Offering). The third transaction will be a convertible bond issue (the Convertible Bond Issue) of USD 150 million as base size with an increase option to total issue size of USD 175 million, with denomination of USD 200,000 (the Convertible Bond(s)). The three transactions are jointly referred to as the Transactions. The total gross proceeds under the three capital raisings are in the maximum amount of up to approximately NOK 2.75 billion.

The Private Placement

The 27,250,000 New Shares in the Private Placement were placed in the market on 5 November 2019 through an accelerated book-building arranged by the Equity Managers. It was directed towards the Company's largest shareholders and selected investors in Norway and abroad whereby such offer is in accordance with the applicable securities legislation and does not require the Company to issue a prospectus, application or similar documentation. The minimum application and allotment was a NOK amount equal to EUR 100,000, but the Company could, in consultation with the Equity Managers, choose to invite and accept applications for a lower amount to the extent this could be done in compliance with applicable exemptions from the prospectus obligation under the prospectus regulation.

The Private Placement was fully subscribed through the book-building at a subscription price of NOK 40 per share (the Subscription Price), which means a discount of 13% compared to the closing rate of the Company's shares in 5 November 2019 prior to the initiation of the book-building (NOK 46.06). The Private Placement was oversubscribed.

The Board resolved the allotment of the New Shares in the Private Placement immediately after the book-building, where the Board, in consultation with the Equity Managers, has given weight to, inter alia, existing ownership in the Company, price leadership, timeliness of order, relative order size, perceived investor quality, sector knowledge and investment horizon.
Completion of the Private Placement is conditioned on completion of the Convertible Bond Issue, and the resolution by the EGM on the three Transactions, and registration of the share capital increase pertaining to the Private Placement and the Convertible Bond with the Norwegian Register of Business Enterprises and the VPS.

**The potential Subsequent Offering**

Subject to approval of the Private Placement by the EGM, the Board has proposed that a potential Subsequent Offering is directed towards shareholders in the Company as at 5 November 2019, as registered in the Norwegian Central Securities Depository (VPS) on 7 November 2019, who were not allocated shares in the Private Placement. These shareholders could be allocated a proportional number of subscription rights in compensation for not being allocated shares in the Private Placement. The Subsequent Offering will further only be offered to persons who are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action. The subscription rights are non-tradeable and will hence not be listed on Oslo Børs.

In relation to the Subsequent Offering, the Board will be provided with discretion to decide if this offering shall be completed, including to cancel the Subsequent Offering should the prevailing market conditions and considerations of the Company and the joint shareholder interest indicate such cancelling.

**The Convertible Bond Issue**

Based on conversion of the Convertible Bond Issue to NOK based on today's exchange rate, the total gross proceeds is approximately NOK 1.38 billion.

The Convertible Bond will carry a fixed interest of 6.375% p.a. (the **Interest**), have a tenor of 5 years, be ranked senior unsecured, be guaranteed by the Company's wholly-owned subsidiary Arctic Aviation Assets DAC and will, subject to the approval by the Company's general meeting, be convertible into shares in the Company at a premium of 25% to the Subscription Price (the **Conversion Rate**). The Interest and the Conversion Rate were determined through the book-building.

The Convertible Bond Issue was placed on 5 November 2019 through an accelerated book-building arranged by the Bond Managers. It was directed towards in particular international bond funds and certain other investors in Norway and abroad, including a limited number of the Company's existing shareholders where such offer is in compliance with applicable securities law and does not trigger the need for a prospectus, application or similar documentation. The demand for participation in the Convertible Bond Issue was greater than the offer.

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

Settlement of the Convertible Bond Issue is expected on 15 November 2019.

The completion of the Convertible Bond Issue will be conditional on (i) the Private Placement being fully subscribed and (ii) the due execution of all necessary corporate resolutions for the approval of the Convertible Bond Issue and the documentation in connection therewith by the Company.
**General meeting**

In a Board meeting on 5 November 2019, the Board proposed that the Private Placement, the potential Subsequent Offering and the Convertible Bond Issue shall be resolved by an extraordinary general meeting in the Company to take place on Wednesday 27 November 2019 at 08:30 CET (the "EGM"). Each of the Transactions will require approval from two thirds of the votes and share capital at the EGM. Existing shareholders in the Company who have applied for shares in the Private Placement and HBK Holding AS have undertaken to vote in favour of the Transactions at the EGM.

Should the EGM refuse to approve the Convertible Bond Issue, the Company will be entitled to redeem the Convertible Bonds at the higher of 102% of the principal amount plus accrued interest and 102% of the fair market value of the Convertible Bonds plus accrued interest. If the Company elects not to redeem the Convertible Bonds, each bondholder will until 10 business days prior to maturity be entitled to require that the Company redeems the Convertible Bonds at an amount corresponding to the value of the shares that such bondholder would have received upon a conversion of such Convertible Bonds.

**Equal treatment considerations**

The Board proposes that the shareholders' pre-emptive right to subscribe to the New Shares and the Convertible Bonds is set aside. It is the Board's opinion that the proposal nonetheless will comply with the equal treatment requirements in Section 5-14 of the Norwegian Securities Trading Act, Oslo Børs' Circular no. 2/2014 and Oslo Børs' guidance relating to carrying out repair issues dated 19 April 2017, as well as Sections 5-21 and 6-28 of the Norwegian Public Limited Liability Companies Act, in particular due to the following reasons:

- The Company has an uncovered need for liquidity for working capital purposes, inter alia due to the card companies holding back payments for air tickets until the flight has been made. The Board expects increased challenges in the coming winter season and, therefore, wants to obtain liquidity for working capital relatively swiftly. A private placement and a convertible loan will meet the needs for a swift and efficient capital raising process;

- A private placement combined with a convertible bond is a quicker and cheaper way to get hold of the capital than a rights issue. The private placement and the convertible bond are also expected to give a significantly lower discount to the listed share price than an underwritten rights issue and, therefore, lower dilution.

- The Board has endeavoured to limit the discrimination by aiming at a limited discount. The subscription price has been determined in a broad book-building arranged by three large investment firms with a considerable sales force.

- The Board is also considering to compensate the shareholders not having been offered shares in the Private Placement by inviting them to participate in a Subsequent Offering of up to 7,000,000 new shares at the same subscription price. In order to compensate for the discrimination both in the Private Placement and in the Convertible Bond, the Subsequent Offering has been increased to 7 million shares, corresponding to approximately 25.2% of the Private Placement. The Company is legally prohibited from offering Convertible Bonds to non-professional investors.

- The choice of a private placement and convertible bond also provide the Company with the opportunity to seek to attract new investors with qualities that may contribute to strengthen the Company long-term.
Additional information, including special circumstances that should be taken into account with respect to the subscription of the New Shares and Convertible Bonds

The Company's latest annual report including the financial statements and the auditor's report 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/.

Other than the information which has been made public connected to the Company's Q3 presentation on 24 October 2019 and in subsequent stock exchange releases, the Board is not aware of any special circumstances that should be emphasized upon subscription for the New Shares or the Convertible Bonds or that there since the last balance sheet date has occurred matters of significant importance to the Company or the subscription. In addition, the investors in the Private Placement and the Convertible Bond Issue were in the subscription material presented with a list of risk factors relevant for the Company and the investment.

Proposed resolutions:

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

The Private Placement:

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

1. The share capital is increased with up to NOK 2,725,000 by issuing of up to 27,250,000 new shares.

2. The nominal value of each share is NOK 0.10.

3. The subscription price is NOK 40 per share. Of the total proceeds of NOK 1,090,000,000, NOK 1,087,275,000 shall be allocated as share premium in the balance sheet.

4. The share capital increase shall be directed at named investors with whom the company has entered into a subscription agreement after completed book building. The existing shareholders' preferential right to subscribe for shares according to the Public Limited Liability Companies Act section 10-4, ref section 10-5, is set aside.

5. The shares shall be subscribed for by the investors based on the allocation list enclosed with these minutes in Appendix 1. Based on authorization from the investors, the managers appointed by the Company for the Private Placement shall subscribe for the shares on behalf of such investors in accordance with the allocation list on a separate subscription form by 28 November 2019.

6. The subscription amount shall be paid in cash by the investors in accordance with the allocation list by means of payment to a dedicated settlement account on behalf of the Company no later than 29 November 2019.
7. The new shares will entitle to dividends which are resolved subsequent to the increase in the share capital being registered in the Register of Business Enterprises. The new shares will in all other respects, hereunder with regard to voting rights, be equal to the issued shares of the Company from the registration of the capital increase in the Register of Business Enterprises.

8. Article 4 of the articles of association is amended to read as follows:

"The Company's share capital is NOK 16,355,837.70 distributed on 163,558,377 shares, each at a nominal value of NOK 0.10."

9. The costs payable by the Company in connection with the Private Placement are provisionally estimated to be in the range of NOK 35 million.

**The Subsequent Offering:**

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

1. The share capital is increased with minimum NOK 0.10 and maximum NOK 700,000 by issuing up to 7,000,000 new shares.

2. The nominal value of each share is NOK 0.10.

3. The subscription price is NOK 40 per share. Of the total proceeds of up to NOK 280,000,000, up to NOK 279,300,000 be allocated as share premium in the balance sheet.

4. The shares may be subscribed for by shareholders of the Company as of 5 November 2019, as registered in the VPS on 7 November 2019, who were not allocated shares in the Private Placement and who are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action. The subscription rights are non-tradable and will, thus, not be listed on the Oslo Stock Exchange. Oversubscription and subscription without subscription rights is allowed. Allocation in case oversubscription is carried out in accordance with the principle in the Public Limited Liability Companies Act section 10-4 third paragraph.

The existing shareholders’ preferential right to subscribe for shares according to the Public Limited Liability Companies Act section 10-4, ref section 10-5, is set aside.

5. The Company shall prepare a prospectus that shall be approved by the Financial Supervisory Authority of Norway (the FSA). The shares shall be subscribed for on a separate subscription form. The subscription period shall commence on [●] and end on [●]. If the prospectus has not been approved by [●], the subscription period shall commence on such later date being one day subsequent to the FSA’s approval of the prospectus and shall expire 14 calendar days
later. The specific terms and conditions of the subscription shall be determined by the board of directors and shall be described in the prospectus.

6. The subscription amount shall be paid by the investors in cash to a dedicated settlement account in the name of [●] with account number [●] in [●] no later than [●]; the board may however postpone the deadline accordingly to the extent the subscription period is moved due to a delay in the approval of the prospectus. The board of directors determines the specific terms and conditions for settlement that will be described in the prospectus.

7. The new shares shall entitle to dividends which are resolved subsequent to the increase in the share capital being registered in the Register of Business Enterprises. The new shares will in all other respects, hereunder with regard to voting rights, be equal to the issued shares of the Company from the registration of the capital increase in the Register of Business Enterprises.

8. Article 4 of the articles of association shall be amended to reflect the actual size of the increase in the share capital.

9. The general meeting provided the board of directors with authority to consider and decide whether the Subsequent Offering is to be completed, including to cancel the Subsequent Offering should the prevailing market conditions and considerations of the Company and the joint shareholder interest indicate such cancelling.

10. The costs payable by the Company in connection with the Subsequent Offering are provisionally estimated to be between NOK [●] and NOK [●].

It is a precondition for the Subsequent Offering that the EGM has approved the Private Placement and that the Company has received the share contribution in the said capital raising.

The Company published prior to opening of trading on 6 November 2019 a notification with relevant information about the Subsequent Offering. The so-called ex date for the Subsequent Offering (the first day the shares are traded without subscription rights in the Subsequent Offering) is 6 November 2019.

The Convertible Bond Issue:

1. The Company shall issue a convertible bond (the **Convertible Bond Issue**) pursuant to the Norwegian Public Limited Liability Companies Act (the **PLCA**) 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 the investors, based on the terms accepted by the investors on 5 November 2019.

2. The size of the Convertible Bond Issue is USD 150 million.
3. The Convertible Bond Issue consist of bonds, each with a nominal value of USD 200,000 (each a Convertible Bond).

4. The maturity date of the Convertible Bond Issue is 15 November 2024 (the Maturity Date).

5. The Convertible Bond Issue accrues a fixed interests at 6.375% p.a.

6. The Convertible Bond Issue may only be subscribed for by the investors listed in Appendix 2. Subscription took place on a separate subscription document on 5 November 2019. The existing shareholders’ preferential right to subscribe the Convertible Bond Issue pursuant to the PLCA section 11-4 is thus deviated from.

7. The Convertible Bond shall be subscribed for at par value. The subscription amount was settled on 15 November 2019 through cash payment to a bank account in the Company’s name.

8. The Convertible Bond Issue is unsecured and senior ranked.

9. Each holder may convert one, more or all of its (remaining) Convertible Bonds to shares in the Company in the period commencing on and including 4 December 2019 and ending on (and including) the tenth business day prior to the Maturity Date (or, if earlier, ending on (and including) the tenth business day prior to any earlier date fixed for redemption of the Convertible Bonds). Conversion must always take place at exchange rate of USD:NOK at 1:9.184 (Fixed Exchange Rate).

10. Upon conversion of Convertible Bonds to shares, a consideration per shares equal to NOK 50 (conversion price) shall be paid. Payment is carried out by set off against the Convertible Bonds. The number of new shares to be issued upon conversion shall equal aggregate nominal value of the Convertible Bonds that are to be converted (USD 200,000 per Convertible Bond), multiplied by 9.184 (Fixed Exchange Rate), 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 bondholders.

11. Shares issued through conversion of Convertible Bonds will carry shareholder rights and be entitled to dividends from the first business date after the delivery of a conversion notice in respect of such Convertible Bonds.

12. Upon issuance of new shares in the Company where the shareholders have preferential right to subscribe, issuance of financial instruments as per chapter 11 of the Public Limited Liability Companies Act, capital write downs with distribution to the shareholders, bonus issues, subdivision or combination of shares, mergers or de-mergers, as well as other changes to the share capital of the Company which is in the disfavour of the bondholders, the conversion price shall be adjusted to the extent prescribed in the terms included in the Bond Terms (based
on the so-called Euro-market standard provisions) which forms a part of this resolution. Other than the above, the bondholders shall not have any rights upon decisions as mentioned in section 11-2 second paragraph no. 11 of the Public Limited Liability Companies Act.

13. The conversion right may not be separated from the receivable or exercised independently of the receivable, cf. the PLCA section 11-2 (2) no. 13.

14. In order to subscribe for the Convertible Bonds the bondholders have required that 12.5 million shares in the Company be lent to them so that they may enter into certain hedging arrangements. If and to the extent deemed necessary by the board of directors to facilitate such share lending, the Company shall pay (i) an arrangement fee of 1% flat calculated on the maximum number of lending shares borrowed from time to time (being 12.5 million shares) multiplied by NOK 40, being the subscription price in the Private Placement; and (ii) quarterly fee being equal to 1% p.a. calculated on the number of lending shares borrowed from time to time (limited to 12.5 million shares) multiplied by the closing market price of the Company’s shares on a daily basis.

Should the EGM refuse to approve the Convertible Bond Issue, the Company will be entitled to redeem the Convertible Bonds at the higher of 102% of the principal amount plus accrued interest and 102% of the fair market value of the Convertible Bonds plus accrued interest. If the Company elects not to redeem the Convertible Bonds, each bondholder will until 10 business days prior to maturity be entitled to require that the Company redeems the Convertible Bonds at an amount corresponding to the value of the shares that such bondholder would have received upon a conversion of such Convertible Bonds.

* * *
Notice of Extraordinary General Meeting

Meeting in Norwegian Air Shuttle ASA will be held on 27 November 2019 at 08:30 (CET). Address: Oksenøyveien 3, 1366 Lysaker, Norway

Record Date (Share register): 26 November 2019
Registration deadline: 26 November 2019 at 12:00 noon (CET)

Notice of attendance
The Undersigned will attend the Extraordinary General Meeting on the 27 November 2019 and cast votes for:
_________________________ own shares.

Notice of attendance should be registered electronically through the Company’s website www.norwegian.no or via VPS Investor Services. For notification of attendance through the Company’s website, the above mentioned pin code and reference number must be stated. Alternatively through VPS Investor service where pin code and reference number is not needed. 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 notice of attendance must be received no later than 26 November 2019 at 12:00 noon (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 www.norwegian.no or via VPS Investor Services. For granting proxy through the Company’s website, the above mentioned pin code and reference number must be stated. Alternatively through VPS Investor service where pin code and reference number is not needed. 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.

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

This proxy must be received no later than 26 November 2019 at 12:00 noon (CET).

The undersigned: ____________________________________________ hereby grants (tick one of the two)
☐ the Vice Chair of the Board of Directors (or a person authorised by 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 27 November 2019.

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.
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 to Vice Chair of the Board of Directors or the person authorised by her.

Proxies with voting instructions can only be registered by DNB, 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 12:00 noon (CET), 26 November 2019.

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

The undersigned: ________________________________________________     Re

hereby grants the Vice Chair of the Board of Directors (or the person authorised by her) proxy to attend and vote for my/our shares at the Extraordinary General Meeting of Norwegian Air Shuttle ASA on 27 November 2019.

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.

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