

## RECOMMENDATIONS OF THE NOMINATION COMMITTEE

OF

## NORWEGIAN AIR SHUTTLE ASA

ATTACHMENT TO THE NOTICE OF ANNUAL GENERAL MEETING 23 MAY 2023

ITEM 7, 8, 9 AND 10

Reference is made to the annual general meeting of Norwegian Air Shuttle ASA to be held on Tuesday 23 May 2023 at 14:00 CEST.

Since the annual general meeting in 2022 the Nomination Committee has had meetings with the largest shareholders, board members and the company's management. As part of their considerations the Nomination Committee has emphasized that the board members have relevant competence and experience and ensuring continuity among the board members.

*Proposals for resolution:*

### **ITEM 7: ELECTION OF BOARD MEMBERS**

The Board currently has the following shareholder-elected members:

- Mr. Svein Harald Øygard (Chair of the Board)
- Ms. Ingrid Elvira Leisner
- Mr. Lars R Boilesen
- Mr. Sondre Gravir

In addition, Ms. Margaret Christine Browne was re-elected for a period of two years on the annual general meeting in 2022 but resigned from this position with effect from 31 December 2022.

Ms. Katherine Jane Sherry is proposed as a new and independent board member to replace Ms. Chris Browne. It is proposed that Ms. Sherry will be elected for a period of two years. A biography of Ms. Sherry's experience can be found in the appendix to this recommendation.

The Nomination Committee recommends that Ms. Katherine Jane Sherry is elected as board member and that the general meeting adopt the following resolution:

*“Ms. Katherine Jane Sherry is elected as member of the Board of Directors for a period of two years.”*

Mr. Lars Boilesen, Ms. Ingrid Elvira Leisner and Mr. Svein Harald Øygard are up for re-election.

The Nomination Committee recommends that Mr. Lars Boilesen, Ms. Ingrid Elvira Leisner and Mr. Svein Harald Øygard are re-elected as independent board members and that the general meeting adopt the following resolution:

*“Mr. Lars Boilesen and Mr. Svein Harald Øygard are re-elected as members of the Board of Directors for a period of two years and Ms. Ingrid Elvira Leisner is re-elected for a period of one year.”*

Biographies of Mr. Boilesen, Mr. Øygard and Ms. Leisner can be found on the company’s website here: <https://www.norwegian.com/en/about/company/board-of-directors/>

Following the recommendation of the Nomination Committee the Board will comprise of the following shareholder-elected members:

- Mr. Svein Harald Øygard (Chair of the Board)
- Ms. Ingrid Elvira Leisner
- Mr. Lars R Boilesen
- Mr. Sondre Gravir
- Ms. Katherine Jane Sherry

#### **ITEM 8: ELECTION OF MEMBERS OF THE NOMINATION COMMITTEE**

The Nomination Committee currently has the following members:

- Mr. Nils A. Foldal (Chair of the Nomination Committee)
- Mr. Jakob Iqbal
- Mr. Tor Svelland
- Mr. Nils Bastiansen

The Nomination Committee consist of 4 members, of which the positions of Mr. Nils A. Foldal, Mr. Jakob Iqbal and Mr. Tor Svelland are up for re-election. Mr. Svelland has chosen to step down as member of the Nomination Committee and it is proposed that he will be replaced by Mr. Jan Erik Klepsland representing Seatankers. The Nomination Committee would like to thank Mr. Svelland for his valuable contributions and especially for his important role in the refinancing and restructuring of Norwegian in his capacity as CEO of Seatankers at the time of the Norwegians reconstruction.

Mr. Jan Erik Klepsland is proposed as a new member of the Nomination Committee to replace Mr. Tor Svelland. It is proposed that he will be elected for a period of two years.

The Nomination Committee recommends that Mr. Jan Erik Klepsland is elected as member of the Nomination Committee and that the general meeting adopt the following resolution:

*“Mr. Jan Erik Klepsland is elected as member of the Nomination Committee for a period of two years.”*

The positions of Mr. Nils A. Foldal and Mr. Jakob Iqbal are up for re-election, and the Nomination Committee recommends that the gentlemen are re-elected as members of the Nomination Committee and that the general meeting adopt the following resolution:

*“Mr. Nils A. Foldal and Mr. Jakob Iqbal are re-elected as members of the Nomination Committee for a period of two years.”*

Following the recommendation of the Nomination Committee the Nomination Committee will comprise the following members:

- Mr. Nils A. Foldal (Chair of the Nomination Committee)

- Mr. Jakob Iqbal
- Mr. Nils Bastiansen
- Mr. Jan Erik Klepsland

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

The Nomination Committee has reviewed the current fees and proposes the following remuneration for the period from the annual general meeting in 2023 to the annual general meeting in 2024:

<b>Position</b>	<b>Compensation</b>
Chair of the Board	<p><i>Annual fee of total NOK 1,100,000 whereof:</i></p> <ul style="list-style-type: none"> <li>a. NOK 750,000 in cash, to be resolved in advance but paid in arrears after the annual general meeting the following year (2024), and</li> <li>b. NOK 350,000 in cash, to be resolved in advance and paid after the annual general meeting the same year (2023). It is assumed that the amount, subtracted tax, is invested in shares in the company and that the shares are purchased at market price within 6 months after the date of the annual general meeting. The shares cannot be sold until the shares have a value corresponding to an annual board fee (total NOK 1,100,000) or before resignation from the Board.</li> </ul>
Directors elected by the shareholders	<p><i>Annual fee of total NOK 500,000 whereof:</i></p> <ul style="list-style-type: none"> <li>a. NOK 400,000 in cash, to be resolved in advance but paid in arrears after the annual general meeting the following year (2024), and</li> <li>b. NOK 100,000 in cash, to be resolved in advance and paid after the annual general meeting the same year (2023). It is assumed that the amount, subtracted tax, is invested in shares in the company and that the shares are purchased at market price within 6 months after the date of the annual general meeting. The shares cannot be sold until the shares have a value corresponding to an annual board fee (total NOK 500,000) or before resignation from the Board.</li> </ul>
Directors elected by and amongst the employees	<p><i>Annual fee of total NOK 150,000 in cash, to be resolved in advance but paid in arrears after the annual general meeting the following year (2024).</i></p>
Chair of the Audit Committee	<p><i>Annual fee of NOK 175,000 in cash, to be resolved in advance but paid in arrears after the annual general meeting the following year (2024).</i></p>
Other members of the Audit Committee	<p><i>Annual fee of NOK 125,000 in cash, to be resolved in advance but paid in arrears after the annual general meeting the following year (2024).</i></p>

<b>Position</b>	<b>Compensation</b>
Chair of the Remuneration Committee	<i>Annual fee of NOK 75,000 in cash, to be resolved in advance but paid in arrears after the annual general meeting the following year (2024).</i>
Other members of the Remuneration Committee	<i>Annual fee of NOK 30,000 in cash, to be resolved in advance but paid in arrears after the annual general meeting the following year (2024).</i>

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

The Nomination Committee recommends that the compensation to the members of the Nomination Committee remains the same. This implies that the members will receive the following remuneration for the period from the annual general meeting in 2023 to the annual general meeting in 2024:

<b>Position</b>	<b>Compensation</b>
Chair of the Nomination Committee	<i>NOK 10,000 per meeting, to be resolved in advance but paid in arrears after the annual general meeting the following year (2024).</i>
Other members of the Nomination Committee	<i>NOK 7,500 per meeting, to be resolved in advance but paid in arrears after the annual general meeting the following year (2024).</i>

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Lysaker, 24th of April 2023

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Nils A. Foldal

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Nils Bastiansen

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Tor Svelland

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Jakob Iqbal

**Appendix Bio**

**Katherine Jane Sherry** is an experienced commercial leader from the aviation and retail industry with strong negotiation, management, analytical and communication skills. She is currently aviation director at Edinburgh Airport and prior to that she has been employed by Ryanair for more than 10 years in many different departments and last as a director of route planning, and has a deep understanding of aviation, particularly the European LCC environment.

**Jan Erik Klepsland** is a Director of Seatankers Management Norway AS and CEO of ST Energy Transition I Ltd. Mr. Klepsland is currently a board member of Archer Limited. He holds a MSc in Finance from Norwegian School of Economics (NHH). Prior to joining Seatankers, he held the position as Partner at ABG Sundal Collier and prior to that Director in Nordea. He has experience within equity/debt financing, M&A and restructuring. Mr. Klepsland is a Norwegian citizen and resides in Oslo, Norway.