

MINUTES
FROM
EXTRAORDINARY GENERAL MEETING
IN
NORWEGIAN AIR SHUTTLE ASA

On the 17 December 2020 an extraordinary general meeting of Norwegian Air Shuttle ASA, org.no. 965 920 358. The general meeting was held as a digital meeting in accordance with the regulations on exemptions from the rules on physical meetings in limited liabilities companies approved on 27 March 2020 to remedy the consequences of the outbreak of covid-19.

On the agenda were the following matters:

1 Opening of the general meeting by the chairman of the board of directors, Niels Smedegaard. Registration of attending shareholders

The chairman of the board, Niels Smedegaard, opened the meeting and registered the attendance of shareholders present and proxies, as listed in Annex 1. The voting for each of the items on the agenda is included in Annex 2.

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

Erik Langseth was chosen as the meeting chairman. Jacob Schram was chosen to sign the minutes in collaboration with the meeting chairman.

3 Approval of the notice and the agenda

The general meeting passed the following resolution:

The notice convening the meeting and the agenda were approved.

4 Election of members to the nomination committee

In accordance with the recommendation of the nomination committee the general meeting passed the following resolution:

Following the resignation of Mr. Aengus Kelly, Mr. Bjarne Borgersen shall be appointed to the nomination committee, effective immediately.

5 Reverse share split

In accordance with the board's proposals the general meeting passed the following resolutions:

- 1) *The company's shares shall be merged (reverse split) in the ratio 100 to 1, so that 100 shares, each having a nominal value of NOK 0.10, will be merged into one share with a nominal value of NOK 10. § 4 in the articles of association shall be amended to read: The share capital is NOK 397,332,870 divided into 39,733,287 shares each with a nominal value of NOK 10.*
- 2) *Shares held by shareholders as of today registered in the company's shareholders' register with the Norwegian Central Securities Depository on Monday 21 December 2020 (record date) will be merged.*
- 3) *Fractional shares will not be issued in connection with the reverse split. The fractional shares shall be combined and sold on Oslo Børs. The proceeds shall be donated to charity as determined by the board of directors.*

6 Reduction of the share capital

In accordance with the board's proposals the general meeting passed the following resolutions:

- 1) *The share capital is reduced by NOK 393,518,723.40 by reducing the nominal value of each share. The reduction amount shall be transferred to funds and constitute other paid-up equity*
- 2) *§ 3 of the articles of association shall be amended to state the company's share capital and number of shares following the reduction in the share capital.*
- 3) *The CEO is authorized to make such amendments as may be necessary to register this resolution with the Norwegian Register of Business Enterprises (Foretaksregisteret).*

7 Rights offering

In accordance with the board's proposals the general meeting passed the following resolutions:

- 1) *The share capital is increased by minimum NOK 0.10 and maximum NOK 8 million by issue of minimum 1 and maximum 800 million new shares, each with a nominal value as determined by the resolution "Reduction of share capital" above.*
- 2) *The subscription price is minimum NOK 5 and maximum NOK 200 as determined at the discretion of the board of directors.*
- 3) *The shareholders, as of a future date to be decided by the board of directors, shall have preferential rights to the new shares in proportion to their shareholding in the company. Consequently, the date on which shareholders shall be eligible to receive subscription rights, and the corresponding ex-date and record date for allocation of subscription rights to the shareholders shall be determined by the board of directors following the determination of the subscription price.*
- 4) *Tradeable subscription rights will be issued and registered with the Norwegian Central Securities Depository (VPS) prior to the commencement of the subscription period. The subscription rights*

shall be tradable from commencement of the subscription period and until 16:30 (Oslo time) two trading days prior to the end of the subscription period. Over-subscription and subscription without subscription rights are permitted.

- 5) *The company shall prepare a prospectus for the rights offering to be approved by the Norwegian Financial Supervisory Authority. Unless the board of directors decides otherwise, the prospectus shall not be registered with or approved by any foreign prospectus authority. The new shares may not be subscribed for by investors in jurisdictions (outside Norway) where such subscription is not permitted or to whom the new shares cannot lawfully be offered without a prospectus, registration, due to local rules or similar. The company may at its discretion sell subscription rights issued to shareholders in such jurisdictions and transfer the net proceeds thereof to such shareholders.*
- 6) *The subscription period shall commence on the second business day after the Norwegian Financial Supervisory Authority has approved the prospectus for the rights offering, and shall expire no earlier than 16:30 hours (CET) two weeks thereafter.*
- 7) *The subscription amount shall be paid in cash. Payment for the new shares shall be made no later than the fourth trading day after the expiry of the subscription period. Subscribers who have a Norwegian bank account shall provide a one-time irrevocable authorization to debit a specified Norwegian bank account for the amount payable for the shares allocated to the subscriber on or around the payment date. Further payment regulations, including for shareholders without a Norwegian bank account, shall be included in the prospectus.*
- 8) *The new shares shall be allocated by the board of directors. The following allocation criteria shall apply:*
 - a) *Allocation of shares to subscribers shall be made in accordance with granted and acquired subscription rights which have been validly exercised during the subscription period. Each subscription right will give the right to subscribe for and be allocated one new share.*
 - b) *If not all subscription rights are validly exercised, subscribers having exercised their subscription rights and who have over-subscribed, will be allocated additional new shares on a pro rata basis based on the number of subscription rights exercised by each such subscriber. To the extent that pro rata allocation is not possible, the company shall determine the allocation by the drawing of lots.*
 - c) *New shares not allocated pursuant to a) and b) above will be allocated to subscribers not holding subscription rights. Allocation will be sought made on a pro rata basis based on the relevant subscription amounts.*
- 9) *The new shares will carry rights to dividends and other shareholder rights in the company from the time the share capital increase is registered with the Norwegian Register of Business Enterprises.*
- 10) *§ 3 of the articles of association shall be amended to state the company's share capital and number of shares following the share capital increase.*
- 11) *The estimated costs for this capital increase are 3 per cent of the gross proceeds.*
- 12) *The board of directors may, at its discretion, determine not to implement this resolution.*

8 Conversion of senior loans of the group to shares

In accordance with the board's proposals the general meeting passed the following resolutions:

- 1) *The share capital is increased by minimum NOK 0.10 and maximum NOK 10.36 million by issue of minimum 1 and maximum 1,036 million new shares, each with a nominal value as determined by the resolution "Reduction of share capital" above.*
- 2) *The subscription price is minimum NOK 5 and maximum NOK 200 as determined at the discretion of the board of directors.*
- 3) *The shares may be subscribed by lenders under the group's senior loan agreements, including bonds and bank financing, or affiliates of such lenders.*
- 4) *The new shares shall be subscribed for no later than 30 June 2021.*
- 5) *The subscription amount shall be settled by set-off (conversion) of all or parts of the group's debt under its senior loan agreements, including interest accrued on the debt being converted until and including the last interest payment date. Upon conversion, the value of debt shall if denominated in a currency other than NOK be calculated using the exchange rate published by Norges Bank on Tuesday 1 December 2020.*
- 6) *The new shares issued will be registered with a separate ISIN number and be subject to a lock-up to be determined at the discretion of the board of directors.*
- 7) *The new shares will carry the same rights as the other shares in the company. However, if one senior creditor subscribes for shares, which give the senior creditor (alone or on a consolidated basis) an aggregate shareholding in excess of 33.3 % of the share capital in the company following this capital increase, the company shall, if requested by the senior creditor, issue a number of shares without voting rights in a new and separate share class to such senior creditor so that the senior creditor (alone or on a consolidated basis) only holds shares representing 33.3 % of the voting rights in the company following the capital increase. The holder of shares without voting rights may at any time require that such shares be converted to ordinary shares in the company.*
- 8) *The new shares will carry rights to dividends and other shareholder rights in the company from the time the share capital increase is registered with the Norwegian Register of Business Enterprises.*
- 9) *§ 3 of the articles of association shall be amended to state the company's share capital and number of shares following the share capital increase.*
- 10) *The aggregate estimated costs for this capital increase are 0.04 per cent of the debt converted.*

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

In accordance with the board's proposals the general meeting passed the following resolutions:

- 1) *The share capital is increased by minimum NOK 0.10 and maximum NOK 106.71 million by issue of minimum 1 and maximum 10,671 million new shares, each with a nominal value as determined by the resolution "Reduction of share capital" above.*

- 2) *The subscription price is minimum NOK 5 and maximum NOK 200 as determined at the discretion of the board of directors.*
- 3) *The shares may be subscribed for by lessors, aircraft financiers or affiliates of such lessors or aircraft financiers.*
- 4) *The new shares shall be subscribed for no later than 30 June 2021.*
- 5) *The subscription amount shall be settled by set-off (conversion) of all or parts of the debt under the lease agreements and aircraft financing agreements, including interest accrued on the debt being converted until and including the last interest payment date. Upon conversion, the value of the lease and aircraft financing debt shall be calculated using the exchange rate for USD/NOK as published by Norges Bank on Tuesday 1 December 2020. The set-off is completed by a notice to the company being made in connection with the share subscription.*
- 6) *The new shares issued will be registered with a separate ISIN number and be subject to a lock-up to be determined at the discretion of the board of directors.*
- 7) *The new shares will carry the same rights as the other shares in the company. However, if one lessor or aircraft financier subscribes for shares, which give the lessor or aircraft financier (alone or on a consolidated basis) an aggregate shareholding in excess of 33.3 % of the share capital in the company following this capital increase, the company shall, if requested by the lessor or aircraft financier, issue a number of shares without voting rights in a new and separate share class to such lessor or aircraft financier so that the lessor or aircraft financier (alone or on a consolidated basis) only holds shares representing 33.3 % of the voting rights in the company following the capital increase. The holder of shares without voting rights may at any time require that such shares be converted to ordinary shares in the company.*
- 8) *The new shares will carry rights to dividends and other shareholder rights in the company from the time the share capital increase is registered with the Norwegian Register of Business Enterprises.*
- 9) *§ 3 of the articles of association shall be amended to state the company's share capital and number of shares following the share capital increase.*
- 10) *The aggregate estimated costs for this capital increase are 0.04 per cent of the debt converted.*

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

In accordance with the board's proposals the general meeting passed the following resolutions:

- 1) *The share capital is increased by minimum NOK 0.10 and maximum NOK 29.69 million by issue of minimum 1 and maximum 2,969 million new shares, each with a nominal value as determined by the resolution "Reduction of share capital" above.*
- 2) *The subscription price is minimum NOK 5 and maximum NOK 200 as determined at the discretion of the board of directors.*
- 3) *The shares may be subscribed for by creditors with accounts receivable against the company or subsidiaries of the company, or affiliates of the foregoing.*

- 4) *The new shares shall be subscribed for no later than 30 June 2021.*
- 5) *The subscription amount shall be settled by set-off (conversion) of all or parts of the applicable current and non-current liabilities, including interest accrued on the debt being converted until and including the last interest payment date (if applicable). Upon conversion, the value of debt shall if denominated in a currency other than NOK be calculated using the exchange rate published by Norges Bank on Tuesday 1 December 2020.*
- 6) *The new shares issued will be registered with a separate ISIN number and be subject to a lock-up to be determined at the discretion of the board of directors.*
- 7) *The new shares will carry the same rights as the other shares in the company. However, if one creditor subscribes for shares, which give the creditor (alone or on a consolidated basis) an aggregate shareholding in excess of 33.3 % of the share capital in the company following this capital increase, the company shall, if requested by creditor, issue a number of shares without voting rights in a new and separate share class to such creditor so that the creditor (alone or on a consolidated basis) only holds shares representing 33.3 % of the voting rights in the company following the capital increase. The holder of shares without voting rights may at any time require that such shares be converted to ordinary shares in the company.*
- 8) *The new shares will carry rights to dividends and other shareholder rights in the company from the time the share capital increase is registered with the Norwegian Register of Business Enterprises.*
- 9) *§ 3 of the articles of association shall be amended to state the company's share capital and number of shares following the share capital increase.*
- 10) *The aggregate estimated costs for this capital increase are 0.04 per cent of the debt converted.*

11 Issue of perpetual bonds

In accordance with the board's proposals the general meeting passed the following resolutions:

- 1) *The company shall issue a convertible bond pursuant to the Public Limited Liability Companies Act chapter 11. The loan shall be regulated by bond terms (the **Bond Terms**) entered into between the company and Nordic Trustee AS on behalf of investors.*
- 2) *The size of the bond issue is a minimum of NOK 1 and a maximum of NOK 15 billion (including any part of the bond issue issued in EUR, SEK or USD, converted at the fixed exchange rate set out in the Bond Terms, being the exchange rate published for each such currency published by Norges Bank on Tuesday 1 December 2020).*
- 3) *The bond issue will consist of bonds, each with a nominal value of EUR 1, SEK 1 or USD 1 (each a **Bond**).*
- 4) *The subscription price for each Bond is minimum EUR 0.025, SEK 0.025 or USD 0.025 and maximum EUR 1, SEK 1 or USD 1, as determined at the discretion of the board of directors.*
- 5) *The Bonds may only be subscribed for by the creditors of the company as determined at the discretion of the board of directors. The existing shareholders' preferential right to subscribe for bonds pursuant to the Public Limited Liability Companies Act § 11-4 is thus deviated from.*

- 6) *The deadline for subscription of Bonds is 30 June 2021.*
- 7) *The bond issue has no fixed maturity date.*
- 8) *The conversion right under the Bonds will expire on the date that is five years after the issue date, or at the date pursuant to any resolution by the company to extend the conversion right. As long as there is a conversion right attached to it, the Bonds may be converted into the company's ordinary shares.*
- 9) *The Bonds accrue no interest, save for if the company fails to extend the conversion rights in respect of the Bonds, in which event the Bonds accrue payment-in-kind interest at 20 % p.a. from the lapse of such conversion rights, and no distributions may be made in respect of equity or parity obligations to the Bonds unless all Bonds outstanding are redeemed by the company.*
- 10) *The loan amount constitutes the amount of obligations of the company towards subscribers that may be converted to Bonds.*
- 11) *The Bonds are unsecured and deeply subordinated, ranking below all secured and unsecured debt obligations of the company, senior to ordinary shares, and pari passu with the most senior ranking class of preference share of the company from time-to-time.*
- 12) *The new shares issued will be registered with a separate ISIN number and be subject to a lock-up to be determined at the discretion of the board of directors.*
- 13) *Upon conversion of Bonds to shares, a consideration per share equal to NOK 200 (the **Conversion Price**) shall be paid (subject to adjustment as described in item 15) below). Payment is carried out by set-off against the Bonds. The number of new shares to be issued upon conversion shall equal the aggregate nominal value of the Bonds that are to be converted, multiplied by the applicable fixed exchange rate set out in the Bond Terms, divided by the applicable Conversion Price. If this does not result in a whole number of shares, it shall be rounded down to the nearest number of whole shares. Instead of issuing new shares, the company may elect to deliver treasury shares to the holders of the Bonds.*
- 14) *Shares issued through conversion of Bonds will carry shareholder rights and entitle its holder to dividends from the first business date after the delivery of a conversion notice in respect of such Bonds.*
- 15) *Upon distributions to shareholders, subdivision or combination of shares and mergers or de-mergers, the Conversion Price shall be adjusted to the extent prescribed in the Bond Terms (based on the so-called Euro-market standard provisions as amended) which form a part of this resolution. Other than the above, the holders of the Bonds shall have rights upon decisions as mentioned in § 11-2 second paragraph no. 11 of the Public Companies Act.*
- 16) *The conversion right cannot be separated from the Bonds.*

12 Authorization to issue shares

In accordance with the board's proposals the general meeting passed the following resolutions:

- 1) *The board of directors is granted an authorization to increase the share capital by up to NOK 198,666,435.*

- 2) *The authorization applies until the ordinary general meeting of the company in 2021, but in any case no later than 30 June 2021.*
- 3) *The shareholders' preferential right pursuant to the Public Limited Companies Act § 10-4 may be deviated from.*
- 4) *The board of directors may determine that the new shares may carry a preferential right to distributions from the company before the ordinary shares of the company and/or that the new shares shall carry no or limited voting rights and be subject to transfer restrictions.*
- 5) *The authorization comprises capital increases against non-cash contributions and the right to incur special obligations, including mergers and demergers, cf. the Public Limited Companies Act § 13-5 and § 14-6 (2).*
- 6) *This authorization shall replace the previous authorization to increase the capital that is registered with the Norwegian Register of Business Enterprises with effect from the date the new authorization is registered there.*

13 Authorization to issue convertible loans

In accordance with the board's proposals the general meeting passed the following resolutions:

- 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 198,666,435.*
- 4) *The authorization applies until the ordinary general meeting of the company in 2021, but in any case no later than 30 June 2021.*
- 5) *The shareholders preferential rights upon subscription of the loans pursuant to the Public Limited Companies Act § 11-4 cf. § 10-4 and § 10-5, may be deviated from.*
- 6) *This authorization shall replace the previous authorization to issue convertible loans that is registered with the Norwegian Register of Business Enterprises with effect from the date the new authorization is registered there.*

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

In accordance with the board's proposal the general meeting passed the following resolution:

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

15 Conversion of the executives' claims for remuneration to shares

In accordance with the board's proposal the general meeting passed the following resolution:

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

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

In accordance with the board's proposals the general meeting passed the following resolutions:

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

No further items were on the agenda and the meeting was adjourned.

[signatory page follows:]

[Signature page - Norwegian Air Shuttle ASA extraordinary general meeting 17 December 2020]

* * *



Erik Langseth (meeting chairman)



Jacob Schram (co-signee)

Attendance Summary Report

Registered Attendees: 120
 Total Votes Represented: 64 721 482
 Total Accounts Represented: 896
 Total Voting Capital: 3 973 327 300
 % Total Voting Capital Represented: 1,63 %

	Sub Total:	<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>
Capacity	120			0	64 721 482
Shareholder (web)	115			0	3 592 238
3rd Party Proxy	2			0	28 873
STYRETS LEDER WITH PROXY	1			0	5 186 770
STYRETS LEDER WITH INSTRUCTIONS	1			0	29 576 012
ADVANCE VOTES	1			0	26 337 589



Freddy Hermansen

DNB Bank ASA Issuer Services

The Chairman
Norwegian Airlines

torsdag 17. desember 2020

Dear Sir,

As scrutineer appointed for the purpose of the Poll taken at the Extraordinary General Meeting of the Members of the Company held on 17 desember 2020, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued share capital: 3 973 327 300

	VOTES FOR / FOR	%	VOTES MOT /	%	VOTES AVSTÅR /	VOTES TOTAL	% of ISC VOTED	NO VOTES
1	63 211 143	99,89	69 445	0,11	1 005 056	64 285 644	1,62 %	435 838
2	63 418 655	99,86	89 219	0,14	976 611	64 484 485	1,62 %	236 997
3	50 835 910	97,24	1 443 335	2,76	12 055 710	64 334 955	1,62 %	386 527
4	50 823 806	80,33	12 442 312	19,67	1 188 020	64 454 138	1,62 %	267 344
5	50 664 378	80,37	12 373 618	19,63	1 228 071	64 266 067	1,62 %	455 415
6	51 305 101	81,16	11 907 547	18,84	1 186 331	64 398 979	1,62 %	322 503
7	44 760 962	70,76	18 500 376	29,24	1 102 931	64 364 269	1,62 %	357 213
8	50 886 129	80,13	12 617 873	19,87	862 507	64 366 509	1,62 %	354 973
9	51 016 306	80,37	12 458 823	19,63	908 867	64 383 996	1,62 %	337 486
10	51 148 795	81,26	11 793 299	18,74	1 456 076	64 398 170	1,62 %	323 312
11	51 325 168	80,93	12 096 079	19,07	921 622	64 342 869	1,62 %	378 613
12	51 326 469	80,90	12 114 507	19,10	957 454	64 398 430	1,62 %	323 052
13	51 465 191	81,21	11 905 087	18,79	1 018 400	64 388 678	1,62 %	332 804
14	50 937 411	80,26	12 524 252	19,74	937 830	64 399 493	1,62 %	321 989
15	51 334 625	81,52	11 637 103	18,48	1 422 257	64 393 985	1,62 %	327 497

Yours faithfully,



Freddy Hermansen
DNB Bank ASA Issuer Services