

NOTICE OF ANNUAL GENERAL MEETING
OF
NORWEGIAN AIR SHUTTLE ASA

The Annual General Meeting of Norwegian Air Shuttle ASA will commence at the following place and time:

Place: The Company's headquarters at Oksenøyveien 3, Fornebu, Norway
Date: Tuesday, May 10th, 2016
Time: 5:00 PM

The Board of Directors has proposed the following agenda:

1. Opening of the General Meeting by the Chairman of the Board, Bjørn H. Kise
2. Election of a meeting chairperson
3. Election of person to co-sign the minutes together with the chairperson
4. Approval of the notice and the agenda
5. The Management's report on the state of the company
6. The Management's statement regarding corporate governance principles
7. Approval of the annual report and annual accounts for 2015. The Board recommends that no dividend be paid.
8. The Board of Directors statement on the management compensation policy
9. Election/Re-election of Board Members
10. Election/Re-election of members of the Election committee
11. Fees for members of the Board
12. Fees for the Auditor
13. Authorisation of the Board of Directors to acquire treasury shares
14. Authorisation of the Board of Directors to increase the company's share capital
15. Authorization of fourteen day notice for Extraordinary General Meetings
16. Amendment of the articles of association – new Clause 12
17. Amendment of the articles of association – new Clause 13

The shares of the Company, attendance and voting

The company's share capital is NOK 3,516,213.9 divided into 35,162,139 shares each having a par value of NOK 0.1. 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) by no later than the fifth business day prior to the General Meeting (the record date - May 2nd 2016). 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 the record date in order to exercise voting rights.

Shareholders who wish to attend the Annual 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, Monday, May 9th, 2016. Kindly use the enclosed registration form/proxy. Registration can also be made electronically via investor services (investortjenester), by sending an e-mail to genf@dnb.no or via www.norwegian.com by the same deadline. The annual report and this notice are available on the Internet, www.norwegian.com or via investor services.

Shareholders' rights

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

Right to attend at the meeting, either in person or by proxy, right to speak at the meeting, right to be assisted by an advisor and to give the advisor right to speak, right to have the board members and the general manager 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 public companies act section 5-15 and right to propose resolutions to the items on the agenda.

Furthermore, the Shareholder have a right to have proposals addressed by the shareholder's meeting that the shareholder has notified in writing in due time before the deadline for summoning of the shareholders meeting (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.

The annual report for 2015 is available at <https://www.norwegian.com/us/about/company/investor-relations/reports-and-presentations/annual-reports/>.

Fornebu, April 2016

Bjørn H. Kise
Chairman of the Board

ITEM 6: MANAGEMENT STATEMENT REGARDING CORPORATE GOVERNANCE

The company shall provide a statement with regard to corporate governance principles, cf. the accounting act section 3-3 b). The statement is included in the Annual report. The shareholders meeting shall review and process this statement, cf. the public companies act section 5-6, 4th paragraph.

ITEM 8: THE BOARD OF DIRECTORS' STATEMENT ON THE MANAGEMENT COMPENSATION POLICY

The Board of Directors' statement on management compensation policy is prepared in accordance with the public limited companies act 6-16a and includes the company's share option program, if any.

The purpose of the remuneration policy for the Executive Management in Norwegian Air Shuttle ASA is to stimulate a strong and lasting profit oriented culture. The total compensation level should be competitive, however, not market leading compared to similar organizations. The Board of Directors determines the remuneration of the CEO, and the guidelines for remuneration of the Executive Management. The remuneration of the Board of Directors and the Executive Management must not have negative effects on the Group, nor damage the reputation and standing of the Group in the public eye. The Executive Management has not been given any specific rights in case of terminated employment.

The managers' total compensation shall be annually approved by the Board of Directors and may consist of the following elements:

- Base salary
- Variable compensation, including a share option program
- Pension and insurance schemes
- Fringe benefits

The share option program will be renewed by the Board of Directors in line with previous programs.

Details of the past remuneration of individual members of the Executive Management are available in the notes to the consolidated accounts.

ITEM 9: ELECTION/ RE-ELECTION OF BOARD MEMBERS

The Election committee recommends no changes to the composition of the Board of Directors. The Board members for re-election are:

- Bjørn H. Kise (Chairman)

The Election committee recommends that the Chairman of the Board, Mr Bjørn H. Kise, is re-elected. Please see Enclosure 1 for the complete recommendations from the Election committee.

The Election committee proposes remuneration to the Board members as set out in Enclosure 1.

ITEM 10: ELECTION/ RE-ELECTION OF MEMBERS OF THE ELECTION COMMITTEE

In accordance to the company's Articles of Association and in line with the Norwegian Code of Practice for Corporate Governance the Election committee of Norwegian Air Shuttle ASA shall comprise the Chairman of the Board and three members elected by the General Meeting. The three elected members may not be part of the Executive Management or members of the Board of Directors, and they must be shareholders or represent shareholders. The members of the Nomination committee are elected for a period of two years.

The present committee was elected in 2014. A new committee must be elected/re-elected by the General Meeting. The committee members proposed for re-election are:

Mr Geir Tjetland is proposed as a member of the committee acting on behalf of Skagene Fondene where Mr Tjetland is a portfolio manager. His previous work experience includes being a partner and stockbroker in

ABG Sundal Collier, a stockbroker in Handelsbanken Markets, and, from 1993-1996, a founder and partner in Stavanger Fondsforvaltning AS (now SKAGEN AS). Mr Tjetland graduated as Business Economist from BI Norwegian Business School in Oslo. Skagen Fondene holds 1 900 000 shares in the company (5.3%).

Mr Sven Fermann Hermansen is a shareholder and pilot in the company. He holds 71 shares in the company.

The Election committee recommends that Mr Tjetland and Mr Fermann Hermansen are re-elected.

Mr Jørgen Stenshagen is proposed to replace Ms Inga Lise Lien Moldestad who resigns. Mr Jørgen Stenshagen is CEO in Stenshagen Invest AS, a family investment company. Mr Stenshagen holds a Master of Science in Economics and Business Administration from the Norwegian School of Economics, is authorized financial analyst and portfolio manager (NFF). Stenshagen Invest AS holds 783 212 shares in the company (2.2%).

ITEM 13: AUTHORISATION OF THE BOARD OF DIRECTORS TO ACQUIRE TREASURY SHARES

The Board is of the opinion that it should be authorised to acquire treasury shares. The authorisation may, as an example, be used in connection with employee incentive schemes. The Board currently has an authorisation valid until November 2016. It is preferable that the authorisation to acquire treasury shares be co-ordinated by the Annual General Meeting. Further, it is in keeping with applicable corporate governance policies that such authorisations are evaluated by the General Meeting on an annual basis.

The Board therefore has decided to propose the following to the General Meeting:

"The General Meeting authorises the Board of Directors to acquire treasury shares on the following conditions:

- a. The authorisation shall be valid for a period of 18 months reckoned from the date of the General Meeting's resolution.
- b. The Company may acquire a total number of treasury shares with a nominal value of NOK 351,621.30, i.e. a total of 3,516,213 shares, each with a nominal value of NOK 0.10. However, the Company may at no time hold/own treasury shares with a nominal value in excess of 10 per cent of the Company's registered share capital.
- c. The highest price that may be paid per share is NOK 1 000
- d. The lowest price that may be paid per share is NOK 0.1.
- e. The Board is free with regard to the manner of acquisition and any subsequent disposal of the shares."

ITEM 14: AUTHORISATION OF THE BOARD OF DIRECTORS TO INCREASE THE COMPANY'S SHARE CAPITAL

At the Annual General Meeting on May 12, 2015, the Board was granted authorisation to increase the Company's share capital by up to 10 percent of the Company's share capital. The authorisation runs until May 12, 2017.

The resolution was based on an assessment of commercial opportunities that might require the use of such an authorisation, and the need for such an authorisation going forward in connection with e.g. the Company's existing incentive schemes. The Company has not issued shares during the period.

It is in keeping with applicable corporate governance policies that authorisations of this type is evaluated by the General Meeting on an annual basis. The Board is of the opinion that it should have authorisation to increase the company's share capital, as such authorisation gives the Board the necessary flexibility and is time- and cost-efficient in the event of possible future increases in share capital. To maintain the desirable degree of flexibility the Board recommends replacing the existing authorisation with a new one. The authorisation may be used in connection with existing employee incentive schemes, and should also encompass future incentive schemes.

On this basis, the Board requests being granted a new authorisation limited to a maximum issue of new shares corresponding to 10 per cent of the Company's existing share capital, until May 2018. The proposed authorisation will supersede the current one.

The Board has therefore decided to propose the following to the General Meeting:

The General Meeting authorises the Board of Directors to increase the company's share capital on the following conditions:

- a. The Board is granted authorisation to increase the company's share capital by up to NOK 351,621.30 by issuing up to 3,516,213 shares, each with a nominal value of NOK 0.10, at a price and on other subscription terms to be stipulated by the Board. Increases within these limits may take place in one or more subscriptions, as per the Board's decision.
- b. This authorisation is valid for two years from the date of the General Meeting.
- c. The Board may depart from the shareholders' pre-emption right to subscribe for the new shares pursuant to Section 10-4 of the Public Limited Companies Act.
- d. The authorisation shall also cover a capital increase against non-cash contributions and the right to impose special obligations on the Company, as mentioned in Section 10-2 of the Public Limited Companies Act. The authorisation also includes a merger resolution pursuant to Section 13-5 of the Public Limited Companies Act.
- e. The shares will be entitled to dividends as from the time they are registered in the Norwegian Register of Business Enterprises.
- f. This authorisation supersedes current authorisations to increase the company's share capital.

ITEM 15: AUTHORIZATION OF FOURTEEN DAY NOTICE FOR EXTRAORDINARY GENERAL MEETINGS

An extraordinary general meeting may be called with fourteen days' notice rather than the Act's ordinary 21 days, if this is approved by a 2/3 majority of the General Meeting, provided that the Board decides that shareholders may attend the General Meeting with the aid of electronic devices, cf. Section 5-8a of the Public Limited Companies Act. The decision remains in force until the next Annual General Meeting.

The Board is of the opinion that a fourteen day notice deadline will ensure the degree of flexibility that is desirable for the Company.

The Board therefore proposes that the General Meeting approve the following resolution:

"An Extraordinary General Meeting may be called with fourteen days' notice, if the Board decides that the shareholders may attend the General Meeting with the aid of electronic devices, cf. Section 5-8a of the Public Limited Companies Act."

ITEM 16 AND 17: AMENDMENT OF THE ARTICLES OF ASSOCIATION – NEW CLAUSE 12 AND 13

The Board of Directors of Norwegian recognise that The Norwegian Civil Aviation Act ("Luftfartsloven") with accompanying regulations pertaining to adoption of the EC Regulation No. 1008/2008 set forth a requirement that non-EEA nationals may not own more than 50% of the shares in companies that are subject to said regulation. A potential consequence of a breach of this requirement may be that the company's licenses to carry out air traffic operations may be annulled or permanently revoked.

The above entails that Norwegian must have procedures in place to safeguard that the shareholder structure does not jeopardize the existence of the company. The Board of Directors therefore suggests that the General Meeting adopts certain amendments of the Articles of Association in order to ensure that the company in an efficient manner can intervene if it is a risk that the license(s) of the company may be revoked.

Major listed airline companies domiciled within the EEA have similar provisions in their Articles of Association. It differs to what extent and by which means the various airline companies have implemented such provisions. The proposed amendment is, in the opinion of the Board of Directors, in conformity with what must be considered as customary in this respect.

It is proposed that any redemption or sale shall be executed in reverse chronological order so that shares that were acquired last will be affected first. The Board of Directors emphasises that non-EEA nationals as per Q1 2016 collectively owns no more than about 5 % of the shares of the company. Consequently, no existing non-EEA shareholder will be affected by the proposed amendments, EEA nationals will not under any circumstances be affected by the proposed amendments.

When determining whether or not a shareholder is an EEA-national, the (at any time) prevailing guidelines applied by the Norwegian Civil Aviation Authority ("Luffartstilsynet") shall be relied on, presently guidelines prepared by the Civil Aviation Authority (UK).

Based on the aforesaid, the Board of Directors proposes that that Articles of Association is amended in accordance with the wording as set out in Enclosure 2. It will be voted separately for each Clause. Please note that the official language of the Articles of association is Norwegian and that the English version of the proposed amendments is an office translation prepared for information purposes only.

Recommendations from the Election committee to the Annual General Meeting May 10, 2016

1) Mandate

The Election committee has a mandate which is described in the articles of association; § 8, which state that:

“The Company shall have an Election committee. The duty of the Election committee is to make recommendations to the General Assembly on nominations for candidates to be elected by the shareholders as Members and Deputy Members of the Board. The Election committee shall consist of four members, and its members shall be shareholders or representatives of shareholders. The Chairman of the Board of Directors shall be a permanent member and Chairman of the Election committee and the three other members shall be elected by the General Assembly. Elected members of the Election committee shall be elected for a two-year period.”

2) Composition of the Board of Directors

The Board of Directors of Norwegian Air Shuttle ASA currently has the following composition of shareholder elected members:

| | |
|----------------------------|-----------------------|
| Mr Bjørn H. Kise | Chairman of the Board |
| Ms Liv Berstad | Deputy Chairman |
| Ms Ada Kjeseth | Board member |
| Mr Christian Fredrik Stray | Board member |

The Election committee recommends no changes to the Board of Directors.

The Chairman of the Board, Mr Kise, is up for re-election. The Election committee recommends that Mr Bjørn H. Kise is re-elected.

3) Remuneration

The Election committee proposes that fees to the Board be set as follows for 2016:

| | 2016 | 2015 |
|--------------------------------|--------------------|-------------|
| • Chairman of the Board | NOK 500,000 | NOK 500,000 |
| • Deputy Chairman of the Board | NOK 300,000 | NOK 300,000 |
| • Members of the Board | NOK 275,000 | NOK 275,000 |
| • Employee Representatives | NOK 50,000 | NOK 50,000 |

Fornebu, April 2016

Bjørn H. Kise
Chairman of the Election committee

Proposed amendments of the articles of association (official language)

§ 12

Dersom det foreligger omstendigheter som etter styrets oppfatning kan medføre at selskapets eller dets datterselskapers rettigheter til å drive lufttrafikk kan tilbakekalles eller midlertidig oppheves på grunn av brudd på bestemmelser i bilaterale luftfartsavtaler eller brudd på lovbestemte regler om at selskapet og/eller dets datterselskaper skal eies og kontrolleres av aksjonærer som er EØS-borgere, skal styret iverksette ett eller flere av følgende tiltak:

- (i) Styret kan anmode aksjonærer som ikke er EØS-borgere om enten å avhende aksjer eller besørge at slike aksjer eies og kontrolleres av personer og / eller selskaper som er EØS-borgere.
- (ii) Styret kan kreve at aksjonærer som (i) ikke er EØS-borgere og (ii) erverver aksjer i selskapet og (iii) gjennom slikt erverv bidrar til eller forårsaker at selskapet bryter bestemmelser om eierskap og kontroll, som beskrevet i dette § 12 første avsnitt, skal selge et antall aksjer som er tilstrekkelig til at selskapet ikke lenger bryter forannevnte bestemmelser om eierskap og kontroll innen en frist fastsatt av styret. Fristen for å avhende aksjene skal fortrinnsvis ikke settes kortere enn 14 dager fra det tidspunkt melding har blitt gitt til aksjonæren. Avhendelse skal skje i slikt omfang at det etter styrets oppfatning ikke lenger foreligger omstendigheter som nevnt i punkt § 12 første avsnitt.

Pålegg om salg etter dette punkt (ii) skal fortrinnsvis skje overfor aksjonærene i motsatt kronologisk orden slik at de aksjonærer som ervervet aksjer sist skal avhende sine aksjer først. Ved avgjørelsen av tidspunktet for erverv, skal dato for innføring i Verdipapirsentralens aksjeregister legges til grunn.

- (iii) Forutsatt at selskapet har anledning til å erverve egne aksjer etter den til enhver tid gjeldende aksjeselskapslovgivning, kan styret beslutte at selskapet skal erverve aksjer i selskapet fra aksjonærer som (i) ikke er EØS-borgere og (ii) erverver aksjer i selskapet og (iii) gjennom slikt erverv bidrar til eller forårsaker at selskapet bryter bestemmelser som beskrevet i punkt § 12 første avsnitt. Aksjonærer som nevnt i foregående punktum er forpliktet til å akseptere slikt salg. Selskapets erverv av egne aksjer i medhold av dette punkt (iii) skal skje i slik utstrekning at det etter styrets oppfatning ikke lenger foreligger omstendigheter som nevnt i punkt § 12 første avsnitt.

Erverv etter dette punkt (iii) skal fortrinnsvis foretas slik at selskapet erverver aksjer fra aksjonærene i motsatt kronologisk orden, slik at de aksjer som ble ervervet sist skal erverves av selskapet først. Ved avgjørelsen av tidspunkt for erverv, skal dato for innføring i Verdipapirsentralens aksjeregister legges til grunn.

Prisen for selskapets erverv av aksjer i henhold til dette punkt (iii) skal settes til sluttkurs på Oslo Børs per dagen før erverv skjer, fratrukket 25 %.

Vurderingen av hvorvidt en aksjonær er EØS-borger skal baseres på de retningslinjer som Luftfartstilsynet til enhver tid legger til grunn.

§ 13

Dersom det foreligger omstendigheter som etter styrets oppfatning kan medføre at selskapets eller dets datterselskapers rettigheter til å drive lufttrafikk kan tilbakekalles eller midlertidig oppheves på grunn av brudd på bilaterale luftfartsavtaler eller brudd på lovbestemte bestemmelser om at selskapet og/eller dets datterselskaper skal eies av aksjonærer som er EØS-borgere, kan styret i tillegg til tiltak i overensstemmelse med § 12 beslutte at aksjer som eies eller kontrolleres av aksjonærer som (i) ikke er EØS-borgere og (ii) erverver aksjer i selskapet og (iii) gjennom slikt erverv bidrar til eller forårsaker at selskapet bryter bestemmelser som beskrevet i § 12 første avsnitt, skal innløses ved nedsetting av selskapets aksjekapital, jf. asal § 12-7.

Innløsning skal fortrinnsvis foretas slik at selskapet innløser aksjer fra aksjonærene i motsatt kronologisk orden, slik at de aksjer som ble ervervet sist skal innløses først. Ved avgjørelsen av tidspunkt for erverv, skal dato for innføring i Verdipapirsentralens aksjeregister legges til grunn.

Innløsningsprisen skal settes til sluttkurs på Oslo Børs per dagen før innløsning skjer, fratrukket 25 %.

ENCLOSURE 2

Proposed amendments of the articles of association (nonofficial translation)

§ 12

If there are circumstances that in the Board of Directors' opinion may cause the Company's or any of its subsidiaries' authorisations to carry out air traffic operations to be annulled or temporary revoked on the grounds of violation of provisions in bilateral civil aviation agreements or violation of statutory rules requiring the Company and/or its subsidiaries to be owned and controlled by shareholders who are EEA nationals, the Board of Directors shall effectuate one or more of the following actions:

- (i) The Board of Directors may request that shareholders not being domiciled within EEA to either sell shares or see to that such shares are owned and controlled by persons and/or companies domiciled within the EEA.
- (ii) The Board of Directors may compel shareholders that (i) are non-EEA nationals and (ii) have acquired shares in the company and (iii) by such acquire conduce or cause that the Company violates provisions as mentioned in this Clause 12 first paragraph, to sell shares in a portion sufficient to that the Company no longer violates the above mentioned provisions regarding ownership and control within a time-limit as further determined by the Board of Directors. The allowed time to sell shares shall preferably not be shorter than 14 days as from notification has been given to the shareholder. Sale shall be performed in such extent that, in the Board of Directors' opinion, circumstances as mentioned in Clause 12 first paragraph do no longer exist.

An order to sell shares pursuant to this Sub-clause (ii) shall preferably be done in reverse chronological order so that shareholders that acquired their shares last shall sell their shares first. When determining the time for acquisition, the date for entry in the Verdipapirsentralen shareholders' registry (the Norwegian Registry of Securities) shall be used as basis.

- (iii) Subject to that the Company is entitled to acquire treasury shares in accordance with the Public Limited Companies Act (as amended from time to time), the Board of Directors may decide that the Company shall acquire treasury shares in the Company from shareholders that (i) are non-EEA nationals and (ii) have acquired shares in the company and (iii) by such acquisition conduce or cause that the Company violates provisions as mentioned in this Clause 12 first paragraph. Shareholders as mentioned in the preceding sentence are obliged to accept such sale. The Company's acquisition of treasury shares pursuant to this Sub-clause (iii) shall be performed in such extent that, in the Board of Directors' opinion, circumstances as mentioned in Clause 12 first paragraph do not longer exist.

Acquisition pursuant to this Sub-clause (iii) shall preferably be done in reverse chronological order so that shares that were acquired last shall be acquired by the Company first. When determining the time for acquisition, the date for entry in the Verdipapirsentralen shareholders' registry (the Norwegian Registry of Securities) shall be used as basis.

The price to be applied for the Company's acquisition pursuant to this Sub-clause (iii) shall be fixed to the closing price at Oslo Stock Exchange as per the day prior to the acquisition is taking place, deducted by 25 %.

The assessment as to whether a shareholder is an EEA national shall be based on the at any time prevailing guidelines applied by the Civil Aviation Authority.

§ 13

If there are circumstances that in the Board of Directors' opinion may cause the Company's or any of its subsidiaries' authorisations to carry out air traffic operations to be annulled or temporary revoked on the grounds of violation of provisions in bilateral civil aviation agreements or violation of statutory rules requiring the Company and/or its subsidiaries to be owned and controlled by shareholders who are EEA nationals, the Board of Directors may, in addition to the actions pursuant to Clause 12, decide that shares that are owned by shareholders that (i) are non EEA nationals and (ii) have acquired shares in the company and (iii) by such acquisition conduce or cause that the Company violates provisions as mentioned in this Clause 12 first paragraph, shall be redeemed by reduction of the share capital of the Company, cf. the Public Limited Liability Companies Act, Section 12-7.

Redemption shall preferably be done in reverse chronological order so that shares that were acquired last shall be redeemed first. When determining the time for acquisition, the date for entry in the Verdipapirsentralen shareholders' registry (the Norwegian Registry of Securities) shall be used.

The redemption price shall be fixed to the closing price at Oslo Stock Exchange as per the day prior to the redemption is taking place, deducted by 25 %.